ORLEN GROUP

CONSOLIDATED INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

ORLEN GROUP – SELECTED DATA

	PLN million 6 MONTHS ENDED 30/06/2025	PLN million 6 MONTHS ENDED 30/06/2024 (restated data)	EUR million 6 MONTHS ENDED 30/06/2025	EUR million 6 MONTHS ENDED 30/06/2024 (restated data)
Revenue	134,194	151,842	31,793	35,223
EBITDA	17,008	12,098	4,030	2,806
EBITDA before net impairment losses	19,901	13,337	4,715	3,094
EBIT	10,170	5,240	2,409	1,216
Profit before tax	9,704	5,598	2,299	1,299
Net profit before net impairment losses	8,825	4,063	2,091	942
Net profit	**5,932**	**2,824**	**1,405**	655
Net comprehensive income	6,037	661	1,430	153
Net profit attributable to owners of the parent	5,846	2,798	1,385	649
Net profit attributable to owners of the parent	5,960	638	1,412	148
Net cash provided by operating activities	26,231	17,633	6,214	4,091
Net cash (used in) investing activities	(13,255)	(16,716)	(3,140)	(3,878)
Net cash provided by/(used in) financing activities	1,657	(3,620)	393	(840)
Net increase/(decrease) in cash	14,633	(2,703)	3,467	(627)
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN/EUR per share)	5.04	2.41	1.19	0.56
	30/06/2025	**31/12/2024 (restated data)**	**30/06/2025**	**31/12/2024 (restated data)**
Non-current assets	190,174	186,761	44,833	43,707
Current assets	75,160	67,777	17,718	15,862
Total assets	**265,334**	**254,538**	**62,551**	**59,569**
Share capital	1,974	1,974	465	462
Equity attributable to owners of the parent	144,694	145,700	34,111	34,098
Total equity	**145,760**	**146,689**	**34,362**	**34,329**
Non-current liabilities	54,235	48,293	12,786	11,302
Current liabilities	65,339	59,556	15,403	13,938
Number of shares	1,160,942,049	1,160,942,049	1,160,942,049	1,160,942,049
Book value and diluted book value per share attributable to owners of the parent (PLN/EUR per share)	124.63	125.50	29.38	29.37

ORLEN – SELECTED DATA

	PLN million 6 MONTHS ENDED 30/06/2025	PLN million 6 MONTHS ENDED 30/06/2024 (restated data)	EUR million 6 MONTHS ENDED 30/06/2025	EUR million 6 MONTHS ENDED 30/06/2024 (restated data)
Revenue	87,411	102,514	20,710	23,780
EBITDA	5,136	470	1,217	109
EBITDA before net impairment losses	7,236	1,666	1,714	386
Operating profit/(loss) (EBIT)	2,930	(1,620)	694	(376)
Profit before tax	2,751	1,016	652	236
Net profit before net impairment losses	4,526	3,660	1,072	849
Net profit	**1,739**	**1,140**	**412**	**264**
Net comprehensive income	1,918	(459)	454	(106)
Net cash provided by operating activities	9,374	1,332	2,221	309
Net cash provided by investing activities	2,395	87	567	20
Net cash provided by/(used in) financing activities	7,562	(2,636)	1,792	(611)
Net increase/(decrease) in cash	19,331	(1,217)	4,580	(282)
Earnings per share and diluted earnings per share (PLN/EUR per share)	1.50	0.98	0.36	0.23
	30/06/2025	**31/12/2024 (restated data)**	**30/06/2025**	**31/12/2024 (restated data)**
Non-current assets	148,886	151,669	35,100	35,495
Current assets	59,731	45,454	14,081	10,637
Total assets	**208,617**	**197,123**	**49,181**	**46,132**
Share capital	1,974	1,974	465	462
Total equity	**132,895**	**137,943**	**31,330**	**32,282**
Non-current liabilities	20,663	18,832	4,871	4,407
Current liabilities	55,059	40,348	12,980	9,444
Number of shares	1,160,942,049	1,160,942,049	1,160,942,049	1,160,942,049
Book value and diluted book value per share (PLN/EUR per share)	114.47	118.82	26.99	27.81

The above financial data for the six-month periods ended 30 June 2025 and 30 June 2024 have been translated into EUR using the following methodology:

– items of the statement of profit or loss and other comprehensive income and the statement of cash flows have been translated using an exchange rate calculated as the arithmetic mean of the average rates published by the National Bank of Poland on the final day of each month in the relevant reporting periods: from 1 January to 30 June 2025 – EUR/PLN 4.2208; and from 1 January to 30 June 2024 – EUR/PLN 4.3109;

– items of assets and liabilities have been translated using the average exchange rate published by the National Bank of Poland as at 30 June 2025 – EUR/PLN 4.2419, and as at 31 December 2024 – EUR/PLN 4.2730.

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE 2025

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ENDORSED BY THE EUROPEAN UNION

(PLN million)

A. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ENDORSED BY THE EUROPEAN UNION

Consolidated statement of profit or loss and other comprehensive income

	NOTE	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Revenue	*5.1*	134,194	60,659	151,842	69,510
Cost of sales	*5.2*	(111,964)	(51,160)	(135,273)	(63,485)
Gross profit		**22,230**	**9,499**	**16,569**	**6,025**
Selling expenses		(6,736)	(3,472)	(7,230)	(3,515)
General and administrative expenses		(3,160)	(1,532)	(2,894)	(1,358)
Other income	*5.4*	3,501	2,235	1,792	1,133
Other expenses	*5.4*	(5,550)	(3,350)	(2,925)	(1,319)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)		(115)	(30)	(72)	6
Operating profit		**10,170**	**3,350**	**5,240**	**972**
Share of profit/(loss) of investees accounted for using the equity method		251	(36)	215	252
Finance income	*5.5*	811	387	799	285
Finance costs	*5.5*	(1,140)	(556)	(595)	(409)
Net finance income/(costs)		**(329)**	**(169)**	**204**	**(124)**
Impairment (loss)/reversal of loss on other financial assets		(388)	(59)	(61)	(30)
Profit before tax		**9,704**	**3,086**	**5,598**	**1,070**
Income tax		(3,772)	(1,478)	(2,774)	(1,044)
Net profit		**5,932**	**1,608**	**2,824**	**26**
Other comprehensive income:					
that will not be reclassified to profit or loss		**(292)**	**(33)**	**17**	**32**
actuarial gains and losses		*(106)*	*(32)*	*6*	*48*
gains and losses on equity instruments measured at fair value through other comprehensive income		*(253)*	*(8)*	*14*	*(1)*
deferred tax		*67*	*7*	*(3)*	*(15)*
that will be reclassified to profit or loss		**397**	**486**	**(2,180)**	**41**
cash flow hedge derivatives		*797*	*343*	*(1,749)*	*(732)*
cost of hedging		*(163)*	*67*	*(410)*	*366*
exchange differences on translation of foreign operations		*(117)*	*154*	*(439)*	*335*
share of other comprehensive income of investees accounted for using the equity method		*-*	*-*	*8*	*4*
income tax		*(120)*	*(78)*	*410*	*68*
		105	**453**	**(2,163)**	**73**
Net comprehensive income		**6,037**	**2,061**	**661**	**99**
Net profit attributable to		**5,932**	**1,608**	**2,824**	**26**
owners of the parent		*5,846*	*1,567*	*2,798*	*20*
non-controlling interests		*86*	*41*	*26*	*6*
Net comprehensive income attributable to		**6,037**	**2,061**	**661**	**99**
owners of the parent		*5,960*	*2,021*	*638*	*92*
non-controlling interests		*77*	*40*	*23*	*7*
Earnings per share attributable to owners of the parent (PLN per share)					
basic		*5.04*	*1.35*	*2.41*	*0.02*
diluted		*5.04*	*1.35*	*2.41*	*0.02*

The notes on pages 11–56 form an integral part of these interim condensed consolidated financial statements.

(PLN million)

Consolidated statement of financial position

	NOTE	30/06/2025 (unaudited)	31/12/2024 (restated data)
ASSETS			
Non-current assets			
Property, plant and equipment		143,570	141,714
Intangible assets and goodwill		12,982	11,289
Right-of-use assets		15,139	13,929
Investments accounted for using the equity method	*5.8*	2,206	1,969
Deferred tax assets		1,971	2,048
Mandatory stocks		9,956	11,033
Derivatives	*5.10*	1,546	1,489
Other assets	*5.10*	2,804	3,290
		190,174	**186,761**
Current assets			
Inventories		17,816	21,162
Trade and other receivables		27,326	31,067
Income tax receivables		439	786
Cash		25,569	11,042
Derivatives	*5.10*	1,762	1,543
Assets classified as held for sale		104	152
Other assets	*5.10*	2,144	2,025
		75,160	**67,777**
Total assets		**265,334**	**254,538**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,974	1,974
Share premium		46,405	46,405
Other components of equity		496	303
Retained earnings		95,819	97,018
Equity attributable to owners of the parent		**144,694**	**145,700**
Equity attributable to non-controlling interests		**1,066**	**989**
Total equity		**145,760**	**146,689**
LIABILITIES			
Non-current liabilities			
Borrowings, bonds	*5.9*	18,302	14,979
Provisions	*5.11*	11,365	11,342
Deferred tax liabilities		11,102	10,744
Derivatives	*5.10*	409	225
Lease liabilities		10,960	9,925
Other liabilities	*5.10*	2,097	1,078
		54,235	**48,293**
Current liabilities			
Trade and other payables		44,068	40,343
Lease liabilities		1,550	1,470
Contract liabilities		1,687	1,771
Borrowings, bonds	*5.9*	1,784	3,167
Provisions	*5.11*	11,028	8,272
Current tax liabilities		2,232	2,873
Derivatives	*5.10*	677	926
Other liabilities	*5.10*	2,313	734
		65,339	**59,556**
Total liabilities		**119,574**	**107,849**
Total equity and liabilities		**265,334**	**254,538**

The notes on pages 11–56 form an integral part of these interim condensed consolidated financial statements.

(PLN million)

Consolidated statement of changes in equity

	Share capital	Share premium	Other components of equity	*hedging reserve*	*cost of hedging*	*revaluation surplus*	*exchange differences on translation of foreign operations*	Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
01/01/2025	1,974	46,405	303	*976*	*533*	*(7)*	*(1,199)*	97,018	145,700	989	146,689
Net profit	-	-	-	-	-	-	-	5,846	5,846	86	5,932
Components of other comprehensive income	-	-	193	*647*	*(133)*	*(204)*	*(117)*	(79)	114	(9)	105
Net comprehensive income	**-**	**-**	**193**	***647***	***(133)***	***(204)***	***(117)***	**5,767**	**5,960**	**77**	**6,037**
Dividends	-	-	-	-	-	-	-	(6,966)	(6,966)	-	(6,966)
30/06/2025	**1,974**	**46,405**	**496**	***1,623***	***400***	***(211)***	***(1,316)***	**95,819**	**144,694**	**1,066**	**145,760**
(unaudited)											
01/01/2024	1,974	46,405	3,587	*2,905*	*862*	*(1)*	*(179)*	100,358	152,324	1,098	153,422
Net profit	-	-	-	-	-	-	-	2,798	2,798	26	2,824
Components of other comprehensive income	-	-	(2,177)	*(1,416)*	*(333)*	*11*	*(439)*	17	(2,160)	(3)	(2,163)
Net comprehensive income	**-**	**-**	**(2,177)**	***(1,416)***	***(333)***	***11***	***(439)***	**2,815**	**638**	**23**	**661**
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Change in equity interests	-	-	-	-	-	-	-	28	28	(28)	-
Dividends	-	-	-	-	-	-	-	(4,818)	(4,818)	-	(4,818)
30/06/2024	**1,974**	**46,405**	**1,410**	***1,489***	***529***	***10***	***(618)***	**98,383**	**148,172**	**1,093**	**149,265**
(unaudited) (restated data)											

The notes on pages 11–56 form an integral part of these interim condensed consolidated financial statements.

(PLN million)

Consolidated statement of cash flows

	NOTE	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Cash flows from operating activities					
Profit before tax		**9,704**	**3,086**	**5,598**	**1,070**
Adjustments for:					
Share of profit/(loss) of investees accounted for using the equity method		(251)	36	(215)	(252)
Depreciation and amortisation	*5.2*	6,838	3,491	6,858	3,502
Foreign exchange (gains)/losses		(384)	(107)	(101)	15
Net interest		338	140	219	101
Loss on investing activities		3,282	1,569	1,218	483
Change in provisions		3,701	1,474	2,949	933
Change in working capital		6,760	2,414	10,806	5,511
inventories		*3,330*	*(1,136)*	*2,843*	*1,173*
receivables		*4,156*	*4,469*	*8,188*	*3,752*
liabilities		*(726)*	*(919)*	*(225)*	*586*
Other adjustments, including:		(138)	232	(6,822)	(4,510)
settlement of grant for energy rights		*(1,242)*	*(653)*	*(1,303)*	*(693)*
collateral and margin deposits		*(247)*	*(269)*	*(602)*	*84*
derivatives		*653*	*650*	*(1,523)*	*(479)*
mandatory stocks		*894*	*710*	*(2,107)*	*(2,423)*
change in assets and liabilities arising from contracts measured at the date of completion of the purchase price allocation		*(21)*	*(9)*	*(1,032)*	*(420)*
Income tax (paid)		(3,619)	(1,846)	(2,877)	(890)
Net cash provided by operating activities		**26,231**	**10,489**	**17,633**	**5,963**
Cash flows from investing activities					
Acquisition of property, plant and equipment, intangible assets, and right-of-use assets		(13,130)	(6,329)	(14,941)	(6,670)
Payments to obtain control of subsidiaries and businesses, net of cash acquired		(87)	(88)	(1,930)	(378)
Other		(38)	(52)	155	110
Net cash provided by/(used in) investing activities		**(13,255)**	**(6,469)**	**(16,716)**	**(6,938)**
Cash flows from financing activities					
Proceeds from borrowings		3,977	2,397	3,998	2,015
Repayment of borrowings		(6,748)	(812)	(6,185)	(1,369)
Proceeds from issuance of bonds		4,982	-	-	-
Repayment of bonds		-	-	(105)	(82)
Interest paid on borrowings and bonds		(260)	(150)	(230)	(105)
Interest paid on lease liabilities		(271)	(114)	(245)	(136)
Repayment of lease liabilities		(923)	(345)	(860)	(334)
Proceeds from government grants		996	975	93	70
Other		(96)	(61)	(86)	(30)
Net cash (used in) financing activities		**1,657**	**1,890**	**(3,620)**	**29**
Net increase/(decrease) in cash		**14,633**	**5,910**	**(2,703)**	**(946)**
Effect of exchange rate changes on cash		(106)	24	(147)	(36)
Cash at beginning of period		**11,042**	**19,635**	**13,282**	**11,414**
Cash at end of period		**25,569**	**25,569**	**10,432**	**10,432**
including restricted cash		*824*	*824*	*763*	*763*

The notes on pages 11–56 form an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Principal business of the ORLEN Group

The Parent of the ORLEN Group (the 'Group', 'ORLEN Group') is ORLEN S.A. ('ORLEN', the 'Company', the 'Parent'), with its registered office in Płock, ul. Chemików 7.
The ORLEN Group is a modern multi-utility group whose operations focus primarily on:
- exploration for and production of hydrocarbons;
- wholesale of crude oil and natural gas;
- refining and petrochemical production, with an increasing use of renewable feedstocks and recycling, and wholesale of refined and petrochemical products;
- generation of electricity and heat, with ongoing development of modern, low-emission power generation assets, including investment in gas-fired power generation and renewable energy sources such as wind farms and solar power plants;
- distribution of electricity and natural gas, and electricity trading;
- retail sale of fuels, electricity and natural gas, and provision of other services to retail customers and households, with a focus on the development of modern retail solutions, including e-mobility infrastructure, digitalisation of services, and the VITAY loyalty programme.

The ORLEN Group is consistently strengthening its position as a leader of innovative energy transition, combining business development with environmental responsibility and the delivery of sustainable value growth for its shareholders.

2. Accounting policies adopted in preparing the interim condensed consolidated financial statements

2.1. Compliance statement and general basis of preparation

These interim condensed consolidated financial statements of the ORLEN Group have been prepared in accordance with the requirements of IAS 34 *Interim Financial Reporting* and with the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be disclosed by issuers of securities and the conditions for recognising as equivalent information required under the laws of a non-member state. The statements present the financial position of the ORLEN Group as at 30 June 2025 and 31 December 2024, its financial performance, and its cash flows for the six- and three-month periods ended 30 June 2025 and 30 June 2024.

These statements have been prepared on the assumption that the Group will continue in operation as a going concern for the foreseeable future.
In assessing the appropriateness of the going concern assumption, the Management Board considered both financial and operational risks, in particular the potential effects of factors that may materially influence the Group's future results, including changes in the macroeconomic environment in Europe and globally, among others as a consequence of the continuing Russian aggression against Ukraine, conflicts in the Middle East, and the policy directions of the current United States administration.
The Management Board also reviewed key financial indicators of the Group, including liquidity, indebtedness, profitability and turnover ratios. This analysis confirmed the Group's sound financial condition.
As at the date of authorisation of these interim condensed consolidated financial statements for issue, there are no circumstances identified that would indicate any threat to the Group's ability to continue as a going concern.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, investment property measured at fair value, and financial assets measured at fair value. These interim condensed consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis of accounting.

2.2. Accounting policies and amendments to International Financial Reporting Standards (IFRS)

2.2.1. Accounting policies

In these interim condensed consolidated financial statements, the significant accounting policies applied by the Group and the material amounts determined using judgements and estimates were the same as those described in the respective notes to the 2024 Consolidated Financial Statements, except for the changes described below.

As part of the process begun in 2024 to develop a standardised financial reporting model, the Group made further changes in 2025. In addition to the accounting policy changes implemented in 2024 (see Note 4.1 to the 2024 Consolidated Financial Statements), the Group has changed the presentation of measurement and settlement effects for derivative instruments that hedge foreign exchange risk but do not qualify for hedge accounting. Previously, the effects of measuring and settling such derivative instruments were presented within finance income and finance costs. With effect from 1 January 2025, those effects are presented in line with the nature of the hedged exposure.

The impact of the above changes on comparative data is set out in Note 2.2.2.

Additionally, in early 2025 the Group presented its updated strategy to 2035, 'Energy of Tomorrow Starts Today', which establishes strategic priorities across four key operating segments:
- Upstream & Supply,
- Downstream,
- Energy,
- Consumers & Products.

Consequently, the Group made a corresponding change to the presentation of operating segments in its reporting. The new segments reflect the current management model, which has been in place since 2025 and is aligned with key market trends and the Group’s decision-making structure. Disclosures concerning the operating segments, including a description of the new segments and financial information allocated to each segment, are set out in Note 4.

In the Group’s opinion, the changes to accounting policies referred to above will provide more useful and reliable information, enabling a better reflection of the Group’s operating results and performance. These changes were introduced primarily to increase the usefulness, transparency, clarity and comparability of the Group’s financial statements. In the Group’s view, they address investor needs and are consistent with market practice observed among other global multi-utility groups.

2.2.2. Restatement of comparative data

Following completion of the acquisition accounting for System Gazociągów Tranzytowych EUROPOL GAZ S.A. (with final accounting presented in the Q3 2024 Consolidated Quarterly Report) and determination of the final fair values of acquired assets and assumed liabilities, the Group has restated certain revenue and cost items for the six- and three-month periods ended 30 June 2024.

Additional information on the final accounting for the above transaction is provided in Note 7.3.2.3 to the Consolidated Financial Statements for 2024.

In the current reporting period, the Group analysed the VAT balances presented in the statement of financial position. The Group concluded that, where an enforceable legal right of set-off exists and the balances relate to VAT levied by the same tax authority on the same taxpayer, the related VAT assets and VAT liabilities should be offset. Accordingly, the Group made an appropriate presentation adjustment as at 31 December 2024.

As at 31 December 2024, one of the Group companies had breached a covenant under a long-term loan agreement; accordingly, the liability was reclassified and presented as current. Further information is provided in Note 5.8.

In addition, the Group restated comparative data to reflect the changes in accounting policies described in Note 2.2.1.
Detailed information is set out in the tables below.

(PLN million)

	6 MONTHS ENDED 30/06/2024 (unaudited) (published data)	Final accounting for business combinations	Changes in accounting policies	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Revenue	151,842	-	-	151,842
Cost of sales	(135,337)	64	-	(135,273)
Gross profit	**16,505**	**64**	**-**	**16,569**
Selling expenses	(7,230)	-	-	(7,230)
General and administrative expenses	(2,894)	-	-	(2,894)
Other income	1,579	-	213	1,792
Other expenses	(2,685)	-	(240)	(2,925)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)	(66)	(1)	(5)	(72)
Share of profit/(loss) of investees accounted for using the equity method	215	-	(215)	-
Operating profit	**5,424**	**63**	**(247)**	**5,240**
Share of profit/(loss) of investees accounted for using the equity method	-	-	215	215
Finance income	883	-	(84)	799
Finance costs	(707)	1	111	(595)
Net finance income/(costs)	**176**	**1**	**27**	**204**
Impairment (loss)/reversal of loss on other financial assets	(66)	-	5	(61)
Profit before tax	**5,534**	**64**	**-**	**5,598**
Income tax	(2,773)	(1)	-	(2,774)
Net profit	**2,761**	**63**	**-**	**2,824**
Net profit attributable to	**2,761**	**63**	**-**	**2,824**
owners of the parent	*2,735*	63	-	*2,798*
non-controlling interests	*26*	-	-	*26*
Net comprehensive income attributable to	**599**	**62**	**-**	**661**
owners of the parent	*576*	62	-	*638*
non-controlling interests	*23*	-	-	*23*
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN per share)	*2.36*	*0.05*	-	*2.41*

(PLN million)

	3 MONTHS ENDED 30/06/2024 (unaudited) (published data)	Final accounting for business combinations	Changes in accounting policies	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Revenue	69,510	-	-	69,510
Cost of sales	(63,543)	58	-	(63,485)
Gross profit	**5,967**	**58**	**-**	**6,025**
Selling expenses	(3,515)	-	-	(3,515)
General and administrative expenses	(1,359)	1	-	(1,358)
Other income	977	-	156	1,133
Other expenses	(1,276)	-	(43)	(1,319)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)	10	(1)	(3)	6
Share of profit/(loss) of investees accounted for using the equity method	252	-	(252)	-
Operating profit	**1,056**	**58**	**(142)**	**972**
Share of profit/(loss) of investees accounted for using the equity method	-	-	252	252
Finance income	363	-	(78)	285
Finance costs	(374)	-	(35)	(409)
Net finance income/(costs)	**(11)**	**-**	**(113)**	**(124)**
Impairment (loss)/reversal of loss on other financial assets	(33)	-	3	**(30)**
Profit before tax	**1,012**	**58**	**-**	**1,070**
Income tax	(1,046)	2	-	(1,044)
Net profit	**(34)**	**60**	**-**	**26**
Net profit attributable to	**(34)**	**60**	**-**	**26**
owners of the parent	*(40)*	60	-	*20*
non-controlling interests	*6*	-	-	*6*
Net comprehensive income attributable to	**40**	**59**	**-**	**99**
owners of the parent	*33*	59	-	*92*
non-controlling interests	*7*	-	-	*7*
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN per share)	*(0.03)*	*0.05*	-	*0.02*

	6 MONTHS ENDED 30/06/2024 (unaudited) (published data)	Final accounting for business combinations	Changes in accounting policies and other presentation adjustments	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Cash flows from operating activities				
Profit before tax	**5,534**	**64**	**-**	**5,598**
Adjustments for:				
Depreciation and amortisation	6,848	10	-	6,858
Loss on investing activities	1,218	-	-	1,218
Change in provisions	3,024	(75)	-	2,949
Change in working capital	8,699	-	2,107	10,806
inventories	*736*	-	*2,107*	*2,843*
receivables	*8,450*	-	*(262)*	*8,188*
liabilities	*(487)*	-	*262*	*(225)*
Other adjustments	(4,717)	2	(2,107)	(6,822)
mandatory stocks	-	-	*(2,107)*	*(2,107)*
Income tax (paid)	(2,876)	(1)	-	(2,877)
Net cash provided by operating activities	**17,633**	**-**	**-**	**17,633**

(PLN million)

	3 MONTHS ENDED 30/06/2024 (unaudited) (published data)	Final accounting for business combinations	Changes in accounting policies and other presentation adjustments	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Cash flows from operating activities				
Profit before tax	**1,012**	**58**	**-**	**1,070**
Adjustments for:			-	
Depreciation and amortisation	3,486	16	-	3,502
Loss on investing activities	483	-	-	483
Change in provisions	1,007	(74)	-	933
Change in working capital	3,089	(1)	2,423	5,511
inventories	*(1,250)*	-	*2,423*	*1,173*
receivables	*3,721*	-	*31*	*3,752*
liabilities	*618*	*(1)*	*(31)*	*586*
Other adjustments	(2,089)	2	(2,423)	(4,510)
mandatory stocks	-	-	*(2,423)*	*(2,423)*
Income tax (paid)	(889)	(1)	-	(890)
Net cash provided by operating activities	**5,963**	**-**	**-**	**5,963**

(PLN million)

	31/12/2024 (published data)	Other presentation changes	31/12/2024 (restated data)
ASSETS			
Non-current assets			
Property, plant and equipment	141,714	-	141,714
Intangible assets and goodwill	11,289	-	11,289
Right-of-use assets	13,929	-	13,929
Investments accounted for using the equity method	1,969	-	1,969
Deferred tax assets	2,048	-	2,048
Mandatory stocks	11,033	-	11,033
Derivatives	1,489	-	1,489
Other assets	3,290	-	3,290
	186,761	**-**	**186,761**
Current assets			
Inventories	21,162	-	21,162
Trade and other receivables	31,897	(830)	31,067
Income tax receivables	786	-	786
Cash	11,042	-	11,042
Derivatives	1,543	-	1,543
Assets classified as held for sale	152	-	152
Other assets	2,025	-	2,025
	68,607	**(830)**	**67,777**
Total assets	**255,368**	**(830)**	**254,538**
EQUITY AND LIABILITIES			
Equity			
Share capital	1,974	-	1,974
Share premium	46,405	-	46,405
Other components of equity	303	-	303
Retained earnings	97,018	-	97,018
Equity attributable to owners of the parent	**145,700**	**-**	**145,700**
Equity attributable to non-controlling interests	**989**	**-**	**989**
Total equity	**146,689**	**-**	**146,689**
Non-current liabilities			
Borrowings, bonds	15,091	(112)	14,979
Provisions	11,342	-	11,342
Deferred tax liabilities	10,744	-	10,744
Derivatives	225	-	225
Lease liabilities	9,925	-	9,925
Other liabilities	1,078	-	1,078
	48,405	**(112)**	**48,293**
Current liabilities			
Trade and other payables	41,173	(830)	40,343
Lease liabilities	1,470	-	1,470
Contract liabilities	1,771	-	1,771
Borrowings, bonds	3,055	112	3,167
Provisions	8,272	-	8,272
Current tax liabilities	2,873	-	2,873
Derivatives	926	-	926
Other liabilities	734	-	734
	60,274	**(718)**	**59,556**
Total equity and liabilities	**255,368**	**(830)**	**254,538**

2.3. Functional currency and presentation currency of the financial statements and accounting policies for translating the financial statements of foreign operations

2.3.1. Functional currency and presentation currency

The functional currency of the Parent and the presentation currency of these interim condensed consolidated financial statements is the Polish złoty (PLN). Any differences in the amount of PLN 1 million in the totals of items presented in the notes to the financial statements result from the rounding applied. The figures in these consolidated financial statements are presented in millions of Polish złoty (PLN million), unless stated otherwise in specific cases.

2.3.2. Accounting policies for translation

For consolidation purposes, the financial statements of foreign operations are translated into PLN as follows:

- assets and liabilities – translated at the exchange rate quoted by the National Bank of Poland for the reporting date,
- items of the statement of profit or loss and other comprehensive income and of the statement of cash flows – translated at the average exchange rate for the reporting period (being the arithmetic mean of the average daily exchange rates quoted by the National Bank of Poland in that period).

Exchange differences on these translations are recognised in equity under Exchange differences on translation of foreign operations. On disposal of a foreign operation, the cumulative foreign exchange differences relating to that foreign operation and recognised in equity are reclassified to profit or loss as part of the gain or loss on disposal.

CURRENCY	Average rate for the reporting period				Closing rate at the end of the reporting period	
	6 MONTHS ENDED 30/06/2025	3 MONTHS ENDED 30/06/2025	6 MONTHS ENDED 30/06/2024	3 MONTHS ENDED 30/06/2024	30/06/2025	31/12/2024
EUR/PLN	4.2313	4.2614	4.3172	4.3010	4.2419	4.2730
USD/PLN	3.8763	3.7585	3.9935	3.9949	3.6164	4.1012
CAD/PLN	2.7487	2.7146	2.9405	2.9199	2.6446	2.8543
CHF/PLN	4.4950	4.5481	4.4920	4.4180	4.5336	4.5371
CZK/PLN	0.1692	0.1710	0.1726	0.1724	0.1715	0.1699
NOK/PLN	0.3628	0.3652	0.3757	0.3718	0.3590	0.3624

2.4. Seasonality and cyclicality of the ORLEN Group's operations

The sale and distribution of natural gas, as well as the generation, sale and distribution of electricity and heat, are subject to seasonal fluctuations during the year. Volumes of natural gas and energy sold and distributed – and consequently related revenue – rise in the winter months and fall in the summer months. This reflects typical seasonal patterns driven by temperature and daylight variations. Seasonality in revenue from these activities affects individual customers to a significantly greater extent than customers in the manufacturing and industrial sectors.
In the six- and three-month periods ended 30 June 2025, no material seasonality or cyclicality was observed in the ORLEN Group's other segments.

3. Financial position and structure of the ORLEN Group

3.1. Factors having a significant impact on the interim condensed consolidated financial statements

In the first half of 2025, the macroeconomic environment continued to be characterised by high volatility driven by elevated geopolitical risk. During this period, the Group consistently pursued the strategy published at the beginning of the year, focusing on diversifying its asset portfolio, feedstock sources and sales channels. A challenging macroeconomic environment and sharp volatility in electricity, crude oil and gas prices, as well as in refining and petrochemical margins, reduced the ORLEN Group's consolidated revenues for the six months ended 30 June 2025 by PLN (17,648) million year on year, to PLN 134,194 million. At the same time, total operating expenses declined by 16% year on year to PLN (121,860) million.

Consequently, operating profit before depreciation and amortisation (EBITDA) for the first half of 2025 increased by PLN 4,910 million year on year to PLN 17,008 million. Excluding net impairments on non-current assets, EBITDA was PLN 19,901 million, an increase of PLN 6,564 million year on year.

The Group used positive operating cash flows of PLN 26,231 million generated in the first half of 2025 and additional proceeds of PLN 4,982 million from bond issuance in part to finance capital expenditure of PLN (13,130) million undertaken in accordance with the strategic plan, and net repayments of syndicated credit facilities, overdrafts and non-bank borrowings of PLN (2,771) million. As a result, at the end of June 2025 the Group's net debt decreased, resulting in a net cash position of PLN (5,452) million.

Statement of profit or loss for the six months ended 30 June 2025

Upstream & Supply

Revenue from external sales and inter-segment sales in the ORLEN Group decreased by PLN (12,987) million year on year to PLN 73,814 million. The decline was driven, among other factors, by a (34)% year-on-year reduction in sales volumes of crude oil, condensate and NGL produced within the ORLEN Group, to 5.4 million boe. The segment's revenue was also adversely affected by a (16)% year-on-year decrease in crude oil prices, which reduced revenue from crude oil trading (to the Downstream segment) by PLN 8,650 million year on year.
Revenue from natural gas sales decreased by PLN (2,223) million, mainly due to a PLN (1,350) million year-on-year reduction in the impact of accounting for the assets and liabilities of the former PGNiG Group as at the merger date, as well as the execution of forward contracts on the Polish Power Exchange (TGE) at lower prices. Contracts for 2024 had been concluded at the end of 2023 in a high gas price environment, whereas contracting for 2025 took place in a more stable market environment.

Operating expenses of the segment decreased by PLN 19,746 million year on year to PLN (68,138) million, mainly due to the absence of the negative effect of the contribution to the Price Difference Compensation Fund recognised in the first half of 2024 in the amount of PLN 15,410 million.

As a result of these factors, EBITDA adjusted for impairment losses on assets amounted to PLN 8,642 million, an increase of PLN 6,916 million year on year.

Downstream

Revenue from external sales and inter-segment sales decreased by PLN (11,678) million year on year to PLN 60,619 million. The decline was materially driven by lower market prices of the segment's main products. Compared with the same period of 2024, market prices decreased for gasoline by (18)% year on year, diesel oil by (16)% year on year, Jet fuel by (17)% year on year, light fuel oil by (16)% year on year, propylene by (33)%, benzene by (2)% and ethylene by (3)%.

Revenue was further reduced by a 3% year-on-year decrease in sales volumes of the segment's products and goods to 17,137 thousand tonnes. The largest volume reduction was in diesel oil, down (4)% year on year due to weaker demand, stronger competition and production constraints from a hydrocracking unit shutdown in Płock. Sales of heavy fuel oil fell by (20)% due to reduced processing of high-sulphur crudes, reflecting the limited availability of conversion units during maintenance shutdowns. Fertiliser sales fell by (22)% year on year due to the shutdown of production units in the Czech Republic and maintenance outages in Włocławek. PTA sales declined by (28)% year on year, PVC by (26)%, polyolefins by (13)% and olefins by (9)%, reflecting maintenance shutdowns of production units.

Operating expenses decreased by PLN 8,802 million year on year to PLN (59,762) million, mainly due to a decline in crude oil prices of USD 12.2/bbl year on year, to USD 71.9/bbl.

As a result, the segment's EBITDA adjusted for impairment losses on assets amounted to PLN 2,570 million, down PLN (2,633) million year on year.

Energy

Revenue from external sales and inter-segment sales decreased by PLN 933 million year on year to PLN 23,795 million, mainly due to lower electricity trading revenue, down PLN (2,555) million, following a 6% reduction in transactions on the Polish Power Exchange (TGE) as the market structure shifted with the growing role of prosumers. Revenue was also reduced by PLN (1,171) million year on year due to lower output and sales from CCGT plants, reflecting a maintenance shutdown of the Włocławek plant and reduced sale of electricity from the Płock CCGT. By contrast, revenue benefited from an increase of PLN 1,140 million year on year attributable to higher gas distribution volumes, up 6.5 TWh, as industrial demand for gas recovered following the sharp rise in feedstock prices caused by the war in Ukraine.

Operating expenses of the segment decreased by PLN 1,709 million year on year to PLN (19,413) million, reflecting a 13% reduction in gas consumption by the CCGT plants and lower unit costs of contracted gas used for power generation.

As a result, earnings from gas and electricity distribution, despite lower sales revenue, contributed to improved segment EBITDA. After eliminating asset impairment losses, EBITDA increased by PLN 983 million year on year to PLN 6,564 million.

Consumers & Products

Revenue from external sales and inter-segment sales decreased by PLN (5,194) million year on year to PLN 50,488 million. This was driven primarily by the absence of PLN 4,122 million of compensation received in 2024 for gas and electricity sales, granted to cover the difference between market prices and the guaranteed prices set under the Act on support for consumers of electricity, gas fuels and heat.
Revenue was further reduced by lower prices in the retail fuels business, reflecting year-on-year declines in gasoline prices of (18)% and diesel prices of (16)%.

By contrast, revenue benefited from a 5% year-on-year increase in sales of gas and electricity to 61 TWh, mainly as a result of lower average temperatures in February and May 2025. The segment was adversely affected by a (3)% year-on-year decline in retail fuel volumes in Poland, mainly due to intense price competition, and by an (18)% decline in Austria, following the removal of cheaper Russian-origin fuels.

Operating expenses of the segment decreased by PLN 6,487 million year on year to PLN (47,855) million, mainly due to lower gasoline and diesel prices and reduced gas procurement costs.

As a result, EBITDA adjusted for impairment losses on assets amounted to PLN 3,232 million, up PLN 1,326 million year on year.

The result on other operating activities was PLN (2,049) million, down by PLN (916) million year on year. The change was driven mainly by higher year-on-year impairment losses on property, plant and equipment of PLN (1,654) million (Note 5.3), partly offset by positive foreign exchange differences of PLN 976 million resulting from appreciation of the złoty against the euro and the US dollar.

Consequently, operating profit amounted to PLN 10,170 million, an increase of PLN 4,930 million year on year. Additional analysis of the main drivers of changes in operating profit before depreciation and amortisation (EBITDA) is provided in section C1.

After tax charges of PLN (3,772) million, the ORLEN Group's net profit amounted to PLN 5,932 million, up PLN 3,108 million year on year.

Statement of financial position

As at 30 June 2025, the ORLEN Group's total assets amounted to PLN 265,334 million, up by PLN 10,796 million compared with 31 December 2024.

As at 30 June 2025, non-current assets amounted to PLN 190,174 million, up by PLN 3,413 million compared with the position as at 31 December 2024.

The principal changes related to the following items:

- property, plant and equipment, intangible assets and goodwill, which increased by PLN 3,549 million compared with 2024, to PLN 156,552 million.
  The increase was driven primarily by the continued implementation of investment projects focused on strategic growth areas and on the modernisation of fixed assets. Capital expenditure covered a broad range of activities across the Group's operating segments, including, in particular, the following:
  - Upstream & Supply: exploration and production projects in Norway (Yggdrasil, Tommeliten and Fenris), development projects in Canada, and the expansion of domestic production (Przemyśl, Różańsko);
  - Downstream – works on the construction of a new monomer production unit under the Nowa Chemia project; the construction of a hydrocracking unit in Lithuania; the construction of a rapeseed oil pressing plant in Kętrzyn; construction of a hydrocracking oil block (HBO) in Gdańsk; the construction of a second-generation bioethanol plant in Jedlicze; and the construction of a marine transshipment terminal on the Martwa Wisła in Gdańsk.
  - Energy: investment in the expansion and modernisation of the power and gas distribution networks; the construction of photovoltaic farms in Poland and Lithuania; and the construction of combined cycle gas turbine (CCGT) units in Ostrołęka and Grudziądz.
  - Consumers & Products: key investments in the modernisation, rebranding and expansion of the service station network, together with the development of the non-fuel retail segment and alternative fuels network.

  In the six months ended 30 June 2025, the ORLEN Group's capital expenditure amounted to PLN 13,766 million.
  The effect of this capital expenditure on the balance of non-current assets was offset by depreciation of PLN (6,838) million recognised in the period, net impairment losses on non-current assets of PLN (2,893) million – mainly in the Downstream and Upstream & Supply segments – and the redemption of part of the certificate ownership rights for 2024 amounting to PLN (1,092) million.
- right-of-use assets, which increased by PLN 1,210 million to PLN 15,139 million, mainly as a result of new lease contracts or amendments to the existing lease contracts;
- mandatory stock, which decreased by PLN (1,077) million to PLN 9,956 million, mainly due to a lower average price and reduced volumes of mandatory stock, reflecting a reduction in statutory requirements.

As at 30 June 2025, current assets amounted to PLN 75,160 million, up by PLN 7,383 million on year-end 2024. The principal changes related to the following items:

- cash increased by PLN 14,527 million, driven primarily by positive net cash flows from operating activities and proceeds from bond issuance, partly offset by capital expenditure and the repayment of borrowings;
- a decrease in trade and other receivables of PLN (3,741) million, driven primarily by a decrease in receivables from contracts with customers of PLN (4,890) million, principally attributable to declining gas prices, partly offset by an increase of PLN 856 million in receivables eligible for sale to the factor, due to lower utilisation of full factoring facility limits during the current period;
- a decrease in inventories of PLN (3,346) million, mainly as a result of seasonality and lower prices of gas in storage.

As at 30 June 2025, equity amounted to PLN 145,760 million, remaining at a level comparable to year-end 2024.

As at 30 June 2025, liabilities amounted to PLN 119,574 million, up by PLN 11,725 million compared with the previous year.
The principal changes related to the following items:

- an increase in trade and other payables of PLN 3,725 million, driven primarily by recognition of a dividend liability to ORLEN shareholders of PLN 6,966 million, partly offset by decreases in capital expenditure liabilities of PLN (2,570) million and tax liabilities of PLN (432) million;
- an increase in provisions of PLN 2,779 million compared with the position as at the end of 2024, driven mainly by a net increase of PLN 2,386 million in provisions for estimated CO_2 emission obligations and energy certificates. This comprised (i) PLN 4,117 million recognised based on the weighted-average price of allowances and certificates held, and (ii) utilisation of PLN (1,092) million following the redemption of a portion of the 2024 energy rights;
- an increase in lease liabilities of PLN 1,115 million, mainly as a result of entering into new lease contracts or modifying the existing ones;
- an increase in other liabilities by PLN 2,429 million to PLN 4,410 million, principally attributable to the unrecognised portion of grants relating to energy rights and property, plant and equipment, with further particulars provided in Note 5.10.

Factors and events that may affect future performance

Factors that may affect the ORLEN Group's future financial performance:
Policy and geopolitics:

- Administrative interventions in international and domestic oil, fuel and power markets, including OPEC+ production decisions, sanctions on imports of crude oil, petroleum products and natural gas from Russia and Iran, and electricity price subsidies;
- The shape of international and intra-European alliances and their effect on climate policy and relations with the United States and China.
- Uncertainty regarding US government policy direction, particularly concerning international relations, customs duties and tariffs, and climate protection.
- Potential developments in Ukraine arising from Russian military aggression.

Economy and markets:

- Structural deceleration in China's economy and effectiveness of measures to stimulate domestic consumer demand
- Pace of new refining capacity additions in Africa, South America, the Middle East and Asia
- The impact of US and EU tariff policies on demand for fuels and petrochemical products in the ORLEN Group's home markets.
- Expansion of US LNG-export infrastructure.
- Inflation trajectories and central-bank interest-rate paths.
- Prices of energy rights, including the cost of EU CO_2-emission allowances.

Investment and infrastructure:

- Timetables for ORLEN Group growth projects.
- Progress in capturing synergies from the acquisitions of Grupa LOTOS and PGNiG.

Climate regulations:

- Amendments to applicable legislation;
- European Commission decisions on the list of goods subject to the Carbon Border Adjustment Mechanism (CBAM).
- National measures transposing the RED III Directive and the revised EU ETS Directive introducing a new emissions-trading system (ETS 2) for the residential and municipal buildings sector, road-transport and other sectors.

3.2. Organisation and structure of the ORLEN Group

As at 30 June 2025, the ORLEN Group comprised ORLEN S.A. (the 'Parent') together with subsidiaries located principally in Poland, Lithuania, the Czech Republic, Slovakia, Hungary, Germany, Austria, Canada and Norway.
ORLEN S.A., as the Parent, operates across all operating segments and Corporate Functions.

ORLEN GROUP – OWNERSHIP STRUCTURE

(% ownership interest as at 30/06/2025 and 31/12/2024)

DOWNSTREAM

- ANWIL S.A. 100%
- Inowrocławskie Kopalnie Soli "Solino" S.A. 100%
- ORLEN Laboratorium S.A. 100%
- ORLEN Lietuva Group 100%
- ORLEN Asfalt Group 100 %
- ORLEN Eko Group 100%
- ORLEN Oil Sp. z o.o. 100%
- ORLEN Paliwa Sp. z o.o. 100%
- ORLEN Projekt Group 100%
- ORLEN Aviation Sp. z o.o. 100%
- ORLEN Południe Group 100%
- ORLEN UNIPETROL Group 100%
- ORLEN Serwis Group 100%
- ORLEN Transport Sp. z o.o. 100%
- ORLEN Olefiny Sp. z o.o. 100%
- ORLEN Kolej Sp. z o.o. 100%
- ORLEN Trading Switzerland GmbH 100%
- LOTOS Green H2 Sp. z o.o. 100%
- ORLEN International Trading (SUZHOU) Co., Ltd. 100%

SUPSTREAM & SUPPLY

- ORLEN Upstream Polska Group 100%
- LOTOS Upstream Group 100%
- ORLEN Petrobaltic Group 99.99%
- GEOFIZYKA Toruń S.A. 100%
- PGNiG Upstream North Africa B.V. 100%
- ORLEN Upstream Norway AS 100%
- PGNiG Supply&Trading Group 100%
- ORLEN Technologie S.A. 100%
- PGNiG GAZOPROJEKT S.A. 100%**
- Exalo Drilling Group 100%
- GAS -TRADING Group 79.58%
- LLC "Karpatgazvydobuvannya" 100%
- ORLEN SPV1 Sp. z o.o. (formerly: PGNIG Upstream Polska sp. z o.o.) 100%
- PGNiG SPV 6 Sp. z o.o. 100%
- PGNiG SPV 10 Sp. z o.o 100%

ENERGY

- ORLEN Południe Group 100%
- ORLEN Wind 3 Group 100%
- ORLEN Energia Sp. z o.o. 100%
- ORLEN Neptun Group 100%
- ORLEN TERMIKA Group (formerly: PGNIG TERMIKA Group) 100%
- Polska Spółka Gazownictwa Group 100%
- PGNiG BioEvolution Group 100%
- System Gazociągów Tranzytowych EUROPOL GAZ S.A. 100%
- ENERGA Group 90.92%*
- ORLEN Lietuva Group 100%
- ORLEN UNIPETROL Group 100%

CONSUMERS & PRODUCTS

- ORLEN UNIPETROL Group 100%
- ORLEN Deutschland Group 100%
- ORLEN Centrum Serwisowe Sp. z o.o. 100%
- ORLEN Budonaft Sp. z o.o. 100%
- AB ORLEN Baltics Retail 100%
- Usługi Logistyczne Group w likwidacji (formerly: "RUCH" S.A.) 65%
- ORLEN Austria Group 100%
- ORLEN Paczka sp. z o.o. 100%
- re58 S.A. (formerly: SIGMA BIS S.A.) 66%
- SOLGEN Sp. z o.o. 100%
- ENERGA Group 90.92%*
- PGNiG Obrót Detaliczny Sp. z o.o. 100%

CORPORATE FUNCTIONS

- ENERGA Group 90.92%*
- ORLEN Centrum Usług Korporacyjnych sp. z o.o. 100%
- ORLEN UNIPETROL Group 100%
- ORLEN Holding Malta Group 100%
- ORLEN Capital AB 100%
- ORLEN Usługi Finansowe Sp. z o.o. 100%
- Polska Press Group 100%
- PGNiG Serwis Group 100%
- ORLEN Nieruchomości Sp. z o.o. 100%
- LOTOS Straż Sp. z o.o. 100%
- ORLEN Ochrona Group 100%
- ORLEN VC Sp. z o.o. 100%
- ORLEN Lietuva Group 100%
- ORLEN Administracja Sp. z o.o. 100%

Entities excluded from full consolidation due to immateriality.

* 93.28% voting interest
** 95.17% ownership interest
96.37% voting interest as at 31/12/2024

(PLN million)

The list of entities included within lower-tier subsidiary groups presented in the consolidation diagram.

Group/Company	Group's percentage ownership interest as at 30/06/2025	Group's percentage ownership interest as at 31/12/2024	Segment
ORLEN Lietuva Group			
AB ORLEN Lietuva	100%	100%	Downstream, Energy, Corporate Functions
ORLEN Eesti OÜ	100%	100%	Downstream
ORLEN Latvija SIA	100%	100%	Downstream
UAB ORLEN Mockavos terminalas	100%	100%	Downstream
ORLEN Asfalt Group			
ORLEN Asfalt Sp. z o.o.	100%	100%	Downstream
ORLEN Asfalt Ceska Republika s.r.o.	100%	100%	Downstream
ORLEN Południe Group			
ORLEN Południe S.A.	100%	100%	Downstream, Energy
Energomedia Sp. z o.o.	100%	100%	Energy
Konsorcjum Olejów Przepracowanych - Organizacja Odzysku Opakowań i Olejów S.A.	90%	90%	Downstream
ORLEN Unipetrol Group			
ORLEN Unipetrol a.s.	100%	100%	Corporate Functions
ORLEN UNIPETROL RPA s.r.o.	100%	100%	Downstream, Energy, Consumers & Products, Corporate Functions
ORLEN UNIPETROL Hungary Kft.	100%	100%	Downstream
ORLEN UNIPETROL Deutschland GmbH	100%	100%	Downstream
ORLEN UNIPETROL Doprava s.r.o.	100%	100%	Downstream
ORLEN UNIPETROL Slovakia s.r.o.	100%	100%	Downstream, Consumers & Products
Petrotrans s.r.o.	100%	100%	Downstream
Spolana s.r.o.	100%	100%	Downstream
ORLEN HUNGARY Kft.	100%	100%	Consumers & Products
REMAQ s.r.o.	100%	100%	Downstream
HC Verva Litvinov a.s.	70.95%	70.95%	Corporate Functions
Paramo a.s.	100%	100%	Downstream
ORLEN Serwis Group			
ORLEN Serwis S.A.	100%	100%	Downstream
ORLEN Service Česká Republika s.r.o.	100%	100%	Downstream
UAB ORLEN Service Lietuva	100%	100%	Downstream
ORLEN Eko Group			
ORLEN Eko Sp. z o.o.	100%	100%	Downstream
ORLEN EkoUtylizacja Sp. z o.o.	100%	100%	Downstream
ENERGA Group			
Energa S.A.	90.92%	90.92%	Energy, Consumers & Products, Corporate Functions
CCGT Gdańsk Sp. z o.o.	100%	100%	Energy
CCGT Grudziądz Sp. z o.o.	100%	100%	Energy
CCGT Ostrołęka Sp. z o.o.	100%	100%	Energy
Centrum Badawczo-Rozwojowe im. M. Faradaya Sp. z o.o.	100%	100%	Energy
Energa Finance AB	100%	100%	Corporate Functions
Energa Green Development Sp. z o.o.	100%	100%	Energy
Farma Wiatrowa Szybowice Sp. z o.o.	100%	100%	Energy
Helios Polska Energia Sp. z o.o.	100%	100%	Energy
Solar Serby Sp. z o.o.	100%	–	Energy
Energa Informatyka i Technologie Sp. z o.o.	100%	100%	Energy
Energa Logistyka Sp. z o.o.	100%	100%	Energy
Energa Prowis Sp. z o.o.	100%	100%	Energy
Energa Oświetlenie Sp. z o.o.	100%	100%	Energy
Energa-Obrót S.A.	100%	100%	Consumers & Products
Enspirion Sp. z o.o.	100%	100%	Energy
Energa Kogeneracja Sp. z o.o.	100%	64.59%	Energy
Energa Ciepło Kaliskie Sp. z o.o.	91.24%	91.24%	Energy
Energa Ciepło Ostrołęka Sp. z o.o.	100%	100%	Energy
Energa-Operator S.A.	100%	100%	Energy
Energa Operator Wykonawstwo Elektroenergetyczne Sp. z o.o.	100%	100%	Energy
Energa Wytwarzanie S.A.	100%	100%	Energy
Energa Elektrownie Ostrołęka S.A.	89.64%	89.64%	Energy
ECARB Sp. z o.o.	100%	100%	Energy
Energa Serwis Sp. z o.o.	100%	100%	Energy
ENERGA MFW 1 Sp. z o.o.	100%	100%	Energy
ENERGA MFW 2 Sp. z o.o.	100%	100%	Energy
Energa Wind Service Sp. z o.o.	100%	100%	Energy
WENA PROJEKT 2 Sp. z o.o.	100%	100%	Energy

(PLN million)

PVE 28 Sp. z o.o.	100%	100%	Energy
VRS 14 Sp. z o.o.	100%	100%	Energy
E&G Sp. z o.o.	100%	100%	Energy
VRW 11 Sp. z o.o.	100%	–	Energy
Energa Storage sp. z o.o.	100%	100%	Energy
ORLEN Neptun Group			
ORLEN Neptun I Sp. z o.o.	100%	100%	Energy
ORLEN Neptun II Sp. z o.o.	100%	100%	Energy
ORLEN Neptun III Sp. z o.o.	100%	100%	Energy
ORLEN Neptun IV Sp. z o.o.	100%	100%	Energy
ORLEN Neptun V Sp. z o.o.	100%	100%	Energy
ORLEN Neptun VI Sp. z o.o.	100%	100%	Energy
ORLEN Neptun VII Sp. z o.o.	100%	100%	Energy
ORLEN Neptun VIII Sp. z o.o.	100%	100%	Energy
ORLEN Neptun IX Sp. z o.o.	100%	100%	Energy
ORLEN Neptun X Sp. z o.o.	100%	100%	Energy
ORLEN Neptun XI Sp. z o.o.	100%	100%	Energy
ORLEN Neptūnas, UAB	100%	100%	Energy
ORLEN Wind 3 Group			
ORLEN Wind 3 Sp. z o.o.	100%	100%	Energy
Livingstone Sp. z o.o.	100%	100%	Energy
Nowotna Farma Wiatrowa Sp. z o.o.	100%	100%	Energy
Forthewind Sp. z o.o.	100%	100%	Energy
Copernicus Windpark Sp. z o.o.	100%	100%	Energy
Ujazd Sp. z o.o.	100%	100%	Energy
EW Dobrzyca Sp. z o.o.	100%	100%	Energy
Wind Field Wielkopolska Sp. z o.o.	100%	100%	Energy
PV WAŁCZ 01 Sp. z o.o.	100%	100%	Energy
Neo Solar Chotków Sp. z o.o.	100%	100%	Energy
Neo Solar Farms Sp. z o.o.	100%	100%	Energy
“FW WARTA” Sp. z o.o.	100%	100%	Energy
ORLEN TERMIKA Group (formerly: PGNiG TERMIKA Group)			
ORLEN TERMIKA S.A. (formerly: PGNiG TERMIKA S.A.)	100%	100%	Energy
PGNiG TERMIKA Energetyka Przemysłowa S.A.	100%	100%	Energy
PGNiG TERMIKA Energetyka Przemysłowa - Technika Sp. z o.o.*	100%	100%	Energy
ORLEN TERMIKA Przemyśl sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Przemyśl sp. z o.o.)	100%	100%	Energy
ORLEN TERMIKA Distributed Energy sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Rozproszona sp. z o.o.)	100%	100%	Energy
ORLEN Upstream Polska Group			
ORLEN Upstream Polska Sp. z o.o.	100%	100%	Upstream & Supply
ORLEN Upstream Canada Ltd.	100%	100%	Upstream & Supply
KCK Atlantic Holdings Ltd.	100%	100%	Upstream & Supply
LOTOS Upstream Group			
LOTOS Upstream Sp. z o.o.	100%	100%	Upstream & Supply
AB LOTOS Geonafta	100%	100%	Upstream & Supply
UAB Genciu Nafta	100%	100%	Upstream & Supply
UAB Manifoldas	100%	100%	Upstream & Supply
LOTOS Exploration and Production Norge AS	100%	100%	Upstream & Supply
Baltic Gas Sp. z o.o.	100%	–	Upstream & Supply
Baltic Gas sp. z o.o. i wspólnicy sp. k.	100%	–	Upstream & Supply
LOTOS Petrobaltic Group			
ORLEN Petrobaltic S.A.	99.99%	99.99%	Upstream & Supply
B8 Sp. z o.o.	100%	100%	Upstream & Supply
B8 Sp. z o.o. BALTIC S.K.A.	100%	100%	Upstream & Supply
Energobaltic Sp. z o.o.	100%	100%	Upstream & Supply
Miliana Shipholding Company Ltd.	100%	100%	Upstream & Supply
Bazalt Navigation Company Ltd.	100%	100%	Upstream & Supply
Granit Navigation Company Ltd.	100%	100%	Upstream & Supply
Kambr Navigation Company Ltd.	100%	100%	Upstream & Supply
Miliana Shipmanagement Ltd.	100%	100%	Upstream & Supply
Petro Aphrodite Company Ltd.	100%	100%	Upstream & Supply
Petro Icarus Company Ltd.	100%	100%	Upstream & Supply
St. Barbara Navigation Company Ltd.	100%	100%	Upstream & Supply
Technical Ship Management Sp. z o.o.	100%	100%	Upstream & Supply
SPV Baltic Sp. z o.o.	100%	100%	Upstream & Supply
SPV Petro Sp. z o.o.	100%	100%	Upstream & Supply
Exalo Drilling Group			
Exalo Drilling S.A.	100%	100%	Upstream & Supply
Exalo Diament Sp. z o.o.	100%	100%	Upstream & Supply
EXALO DRILLING UKRAINE LLC	100%	100%	Upstream & Supply
Zakład Gospodarki Mieszkaniowej sp. z o.o. w Pile	100%	100%	Upstream & Supply
ORLEN Deutschland Group			
ORLEN Deutschland GmbH	100%	100%	Consumers & Products
ORLEN Deutschland Betriebsgesellschaft GmbH	100%	100%	Consumers & Products
ORLEN Deutschland Süd Betriebsgesellschaft mbH	100%	100%	Consumers & Products
Logistics Services Group in liquidation (formerly: "RUCH" Group)			

Logistics Services S.A. in liquidation (formerly: "RUCH" S.A.).	65%	65%	Consumers & Products
Fincores Business Solutions Sp. z o.o. in liquidation (formerly: Fincores Business Solutions Sp. z o.o.).	100%	100%	Consumers & Products
ORLEN Holding Malta Group			
ORLEN Holding Malta Ltd.	100%	100%	Corporate Functions
Orlen Insurance Ltd.	100%	100%	Corporate Functions
Polska Spółka Gazownictwa Group			
Polska Spółka Gazownictwa Sp. z o.o.	100%	100%	Energy
Gaz Sp. z o.o.	100%	100%	Energy
PSG Inwestycje Sp. z o.o.	100%	100%	Energy
PGNiG Supply & Trading Group			
PGNiG Supply & Trading GmbH	100%	100%	Upstream & Supply
ORLEN LNG SHIPPING LIMITED	100%	100%	Upstream & Supply
ORLEN LNG TRADING LIMITED	100%	100%	Upstream & Supply
GAS - TRADING Group			
GAS - TRADING S.A.	79.58%	79.58%	Upstream & Supply
Gas-Trading Podkarpacie Sp. z o.o.	99.04%	99.04%	Upstream & Supply
Polska Press Group			
Polska Press Sp. z o.o.	100%	100%	Corporate Functions
Pro Media Sp. z o.o.	53%	53%	Corporate Functions
ORLEN Ochrona Group			
ORLEN Ochrona Sp. z o.o.	100%	100%	Corporate Functions
UAB ORLEN Apsauga	100%	100%	Corporate Functions
PGNiG Serwis Group			
PGNiG Serwis Sp. z o.o.	100%	100%	Corporate Functions
Polskie Centrum Brokerskie Sp. z o.o.*	100%	100%	Corporate Functions
ORLEN Projekt Group			
ORLEN Projekt S.A.	100%	100%	Downstream
ORLEN Projekt Česká republika s.r.o.	59.91%	59.91%	Downstream
ENERGOP Sp. z o.o.	74.11%	74.11%	Downstream
PGNiG Bioevolution Group			
PGNiG Bioevolution Sp. z o.o.	100%	100%	Energy
Bioenergy Project Sp. z o.o.	100%	100%	Energy
CHP Energia Sp. z o.o.	100%	100%	Energy
Bioutil Sp. z o.o.	100%	100%	Energy
BioEvolution Głąbowo SP. z o.o.	100%	–	Energy
ORLEN Austria Group			
ORLEN Austria GmbH	100%	100%	Consumers & Products
Austrocard GmbH	100%	100%	Consumers & Products
Turmöl Badener Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Or+Tu Strom GmbH	100%	100%	Consumers & Products
Turmöl Kärntner Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Turmöl Klagenfurter Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Turmöl Korneuburger Handels GmbH	100%	100%	Consumers & Products
Favoritner Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
FIDO GmbH	100%	100%	Consumers & Products
Gmundner Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Halleiner Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Innviertler Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Linzer Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Mühlviertler Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Puchenauer Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Salzburger Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Salzkammergut Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Sattledter Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Trauner Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Tulpen Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Waldviertler Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Welser Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Wiener Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Wr.Neustädter Tankstellenbetriebs GmbH	100%	100%	Consumers & Products

* Excluded from full consolidation due to immateriality.

Changes in the ORLEN Group's structure between 1 January 2025 and the date of these financial statements

- On 24 January 2025, the Extraordinary General Meeting of LOTOS Upstream Sp. z o.o. authorised the company to acquire shares in the share capital of Baltic Gas Sp. z o.o., as well as all rights and obligations held by CalEnergy Resources Poland Sp. z o.o. in Baltic Gas Sp. z o.o. i Wspólnicy Sp.k. The transaction, completed on 28 January 2025, resulted in the company obtaining full control over the development of the B4/B6 gas fields in the Baltic Sea.

- On 30 January 2025, the Extraordinary General Meeting of PGNiG Supply & Trading Polska Sp. z o.o. resolved to dissolve the company and commence its liquidation.
- On 31 January 2025, the Extraordinary General Meetings of LOTOS SPV 3 Sp. z o.o., LOTOS SPV 4 Sp. z o.o., and LOTOS SPV 6 Sp. z o.o. adopted resolutions to dissolve the companies and commence their liquidation.
- On 31 March 2025, ORLEN S.A. acquired from RUCH S.A. (currently: Usługi Logistyczne S.A. w likwidacji) 25,000 shares in ORLEN Paczka sp. z o.o., representing 100% of the share capital of the company.
- On 1 April 2025, the merger between ORLEN Laboratorium S.A. (as the acquiree) and LOTOS Lab sp. z o.o. (as the acquiree) was entered into the register of businesses maintained by the National Court Register (KRS).
- On 14 April 2025, the Group completed a buy-out of the minority shareholders of PGNiG Gazoprojekt S.A.; ORLEN now holds 100% of the company's share capital.
- On 16 April 2025, Energa Wytwarzanie S.A. acquired 100% of the shares in VRW11 Sp. z o.o., a special-purpose vehicle (SPV) purchased from the Greenvolt Group. The SPV owns the Sompolno hybrid renewable project in Poland, comprising a 26 MW onshore wind farm, a 10 MW photovoltaic plant, and a 3 MW ready-to-build battery-storage facility. The acquiree is engaged in renewable power generation. The company holds an electric power generation license. The provisional fair value of the consideration transferred for the shares in VRW11 Sp. z o.o. was PLN 178 million. It comprised the purchase price of the shares and the settlement of a loan previously granted to the company by its former owner, the repayment of which was a prerequisite for obtaining control of the company. The fair value of the consideration transferred may be subject to adjustments in subsequent periods as part of the final purchase price allocation process. As a result of the provisional accounting for the transaction, goodwill of PLN 92 million was recognised.
- On 28 April 2025, the General Meeting of ORLEN Petrobaltic S.A. was held to consider the proposed merger of ORLEN Petrobaltic S.A. with B8 Sp. z o.o. and B8 Spółka z ograniczoną odpowiedzialnością BALTIC S.K.A.; shareholders' meetings of the two B8 companies were held on the same date to address the same matter. On 1 July 2025, an entry was recorded in the National Court Register (KRS) concerning the merger of the companies.
- On 30 April 2025, PGNiG BioEvolution Sp. z o.o. acquired 100% of the share capital of BioEvolution Głąbowo Sp. z o.o., a dormant special-purpose vehicle. The SPV's business will be the production of liquefied biomethane (bioLNG). The company will produce liquefied biomethane (bioLNG) using the assets of the Greenfield Głąbowo Biogas Plant project, currently under development by PGNiG BioEvolution Sp. z o.o., and is expected to deliver approximately 7.2 million m³ of biomethane per year.
- On 16 May 2025, Energa Green Development Sp. z o.o. acquired 100% of the shares in the special purpose vehicle Solar Serby Sp. z o.o., which is implementing the PV Serby photovoltaic power plant project with an installed capacity of 112 MW.
  The acquired company had achieved ready-to-build status, and on the acquisition date a notice to proceed with construction was issued. The provisional fair value of the consideration transferred to date in connection with the transaction was PLN 43 million and comprised the purchase of shares as well as the repayment of a loan granted to the company by its former owners, which was a condition precedent to obtaining control over the company. The fair value of the consideration transferred may be subject to adjustments in subsequent periods as part of the final purchase price allocation process.
- On 16 June 2025, ENERGA S.A. and Energa Wytwarzanie S.A. entered into an agreement for performance in lieu of fulfilment (datio in solutum), under which title to 283,902 shares in Energa Kogeneracja Sp. z o.o. was transferred from Energa Wytwarzanie S.A. to ENERGA S.A. As a result of the transaction, ENERGA S.A. became the sole shareholder of Energa Kogeneracja Sp. z o.o., with its registered office in Warsaw.
- On 27 June 2025, Usługi Logistyczne S.A. and FINCORES Business Solutions Sp. z o.o. were placed into liquidation, resulting in the companies being renamed Usługi Logistyczne S.A. w likwidacji and FINCORES Business Solutions Sp. z o.o. w likwidacji.
- On 1 July 2025, the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register (KRS), recorded the merger of ORLEN Ochrona Sp. z o.o. (acquiring company) with PGNiG Serwis Sp. z o.o. (acquired company).
- On 1 July 2025, pursuant to a share purchase agreement dated 24 June 2025, ORLEN S.A. acquired from ORLEN Południe S.A. 100% of the shares in Energomedia Sp. z o.o. As a result of this transaction, which was undertaken to streamline the ORLEN Group's structure, Energomedia Sp. z o.o. became a direct subsidiary of ORLEN S.A.

These structural changes support delivery of the ORLEN Group 2035 Strategy, underpinned by corporate governance principles aimed at creating an integrated, cohesive and digitally-enabled organisation. The initiatives seek to optimise capital allocation towards the most promising business segments while reinforcing the Group's position as an integrated multi-utility company.

3.3. Accounting for business combinations in accordance with IFRS 3 *Business Combinations*

The transactions whose business-combination accounting remained provisional at the end of the prior financial year are set out below, together with the current status of the related purchase-price-allocation work.

Acquisition of photovoltaic farms Neo Solar Chotków, Neo Solar Farms and wind farm FW WARTA
On 23 October 2024, the ORLEN Group completed the acquisition of photovoltaic and wind farms from EDP Renewables Polska Sp. z o.o. through the acquisition of 100% of the shares in Neo Solar Chotków Sp. z o.o., Neo Solar Farms Sp. z o.o., and FW WARTA Sp. z o.o. Details of the transaction are disclosed in Note 7.3.1.3 to the 2024 Consolidated Financial Statements.

Acquisition of Kleczew photovoltaic and wind farms
On 5 December 2024, the Group acquired a wind farm and operating photovoltaic installation through the purchase of 100% of shares in E&G Sp. z o.o. from Lewandpol Holding Sp. z o.o. Details of this transaction are disclosed in Note 7.3.1.4 to the 2024 Consolidated Financial Statements.

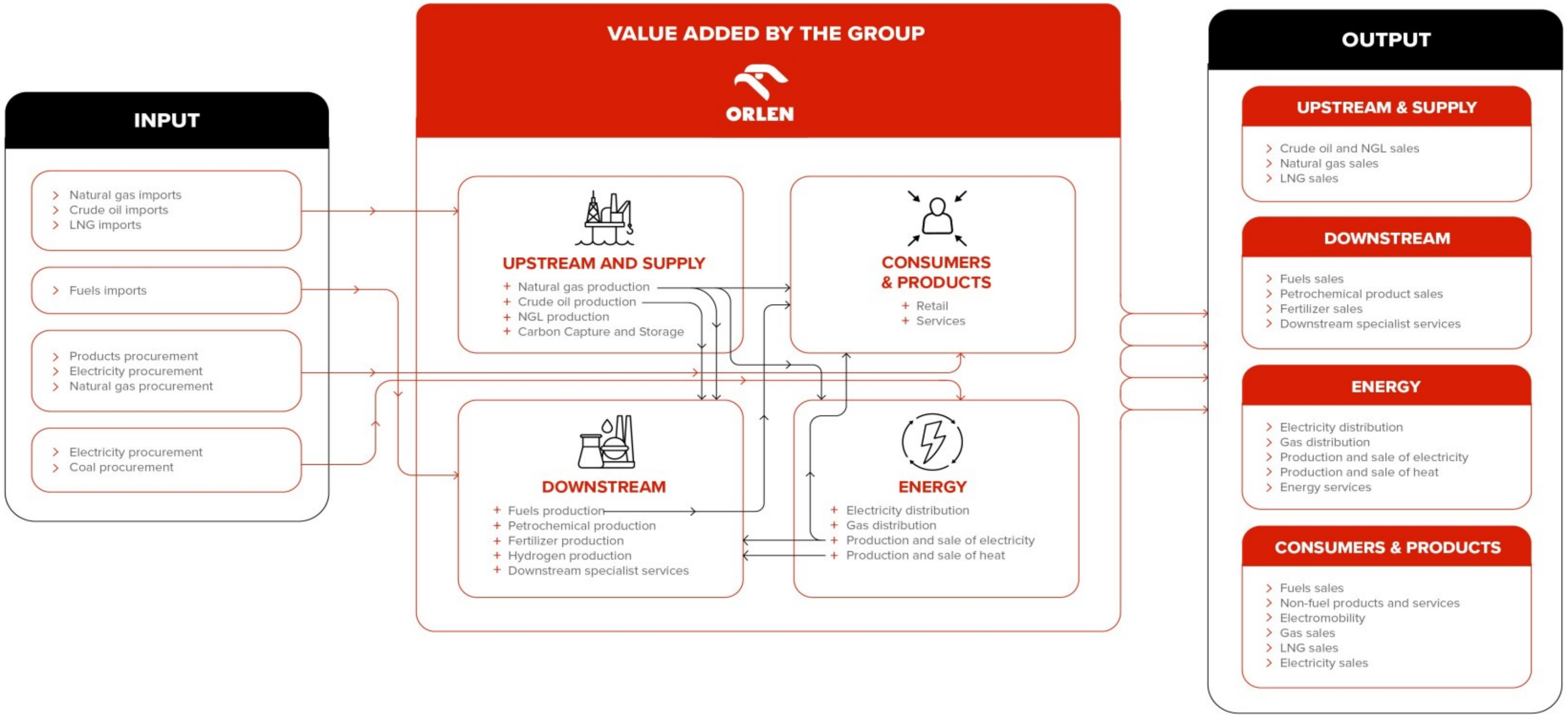
As at the date of preparation of these interim condensed consolidated financial statements, the accounting for the two above business combinations had not been completed. In particular, the process of measuring the acquired assets and assumed liabilities at fair value, carried out by external experts engaged by the Group, was still in progress. Accordingly, as at the date of preparation of these interim condensed consolidated financial statements, the provisional values of the net assets acquired by the Group in the acquisitions of the Neo Solar Chotków and Neo Solar Farms photovoltaic farms, the FW WARTA wind farm, and the Kleczew photovoltaic installation and wind farm, remained unchanged from those presented in the 2024 Consolidated Financial Statements. The Group plans to finalise the accounting for the above transactions within 12 months from the date of the combination.

4. Segment data

As of the first quarter of 2025, the ORLEN Group revised its segment reporting to align with its new management model and organisational decision-making structure, ensuring consistency with evolving energy market dynamics and investor reporting expectations. For more information see Note 2.2.1.

Effective 1 January 2025, the Group operates through five segments: Upstream & Supply, Downstream, Energy, Consumers & Products and Corporate Functions, the latter comprising management, administration and other items representing reconciling positions.

The business model of the ORLEN Group is illustrated in the diagram below.



The allocation of ORLEN Group companies to the operating segments and Corporate Functions is set out in Note 3.2.

(PLN million)

Revenue, expenses, financial results, additions to non-current assets

for the six months ended 30 June 2025

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	*5.1*	27,804	46,693	10,378	49,139	180	-	134,194
Inter-segment revenue		46,010	13,926	13,416	1,349	517	(75,218)	-
Revenue		73,814	60,619	23,794	50,488	697	(75,218)	134,194
Total operating expenses		(68,138)	(59,762)	(19,413)	(47,855)	(1,913)	75,221	(121,860)
Other income	*5.4*	1,698	1,544	148	145	(29)	(5)	3,501
Other expenses	*5.4*	(1,791)	(3,370)	(197)	(111)	(82)	1	(5,550)
net impairment losses on property, plant and equipment, intangible assets, and other assets	*5.4*	*(513)*	*(2,250)*	*(95)*	*(33)*	*(2)*	-	*(2,893)*
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)		(40)	6	8	(105)	16	-	(115)
Operating profit/(loss) (A)		**5,543**	**(963)**	**4,340**	**2,562**	**(1,311)**	**(1)**	**10,170**
Share of profit/(loss) of investees accounted for using the equity method								251
Net finance income and costs	*5.5*							(329)
Impairment (loss)/reversal of loss on other financial assets								(388)
Profit before tax								**9,704**
Income tax								(3,772)
Net profit								**5,932**
Depreciation and amortisation (B)	*5.2*	**2,586**	**1,283**	**2,129**	**637**	**208**	**(5)**	**6,838**
EBITDA (A+B)		**8,129**	**320**	**6,469**	**3,199**	**(1,103)**	**(6)**	**17,008**
LIFO		**(58)**	**(850)**	**-**	**-**	**-**	**-**	**(908)**
LIFO-BASED EBITDA		**8,187**	**1,170**	**6,469**	**3,199**	**(1,103)**	**(6)**	**17,916**
LIFO-based EBITDA (excluding impairment losses)		**8,700**	**3,420**	**6,564**	**3,232**	**(1,101)**	**(6)**	**20,809**
Additions to non-current assets		**4,630**	**4,227**	**3,585**	**746**	**580**	**(2)**	**13,766**

(PLN million)

for the six months ended 30 June 2024

	NOTE	Upstream & Supply (unaudited) (restated data)	Downstream (unaudited) (restated data)	Energy (unaudited) (restated data)	Consumers & Products (unaudited) (restated data)	Corporate Functions (unaudited) (restated data)	Eliminations (unaudited) (restated data)	Total (unaudited) (restated data)
Revenue from external customers	*5.1*	30,672	55,457	11,299	54,219	195	-	151,842
Inter-segment revenue		56,129	16,840	13,428	1,463	510	(88,370)	-
Revenue		86,801	72,297	24,727	55,682	705	(88,370)	151,842
Total operating expenses		(87,884)	(68,564)	(21,122)	(54,342)	(1,882)	88,397	(145,397)
Other income	*5.4*	493	954	178	89	78	-	1,792
Other expenses	*5.4*	(663)	(1,794)	(204)	(43)	(221)	-	(2,925)
net impairment losses on property, plant and equipment, intangible assets, and other assets	*5.4*	*(74)*	*(1,133)*	*(32)*	*1*	*(1)*	-	*(1,239)*
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)		(20)	(32)	37	(61)	4	-	(72)
Operating profit/(loss) (A)		**(1,273)**	**2,861**	**3,616**	**1,325**	**(1,316)**	**27**	**5,240**
Share of profit/(loss) of investees accounted for using the equity method								215
Net finance income and costs	*5.5*							204
Impairment (loss)/reversal of loss on other financial assets								(61)
Reversal of impairment loss on collateral and margin deposits								-
Profit before tax								**5,598**
Income tax								(2,774)
Net profit								**2,824**
Depreciation and amortisation (B)	*5.2*	**2,925**	**1,239**	**1,933**	**582**	**184**	**(5)**	**6,858**
EBITDA (A+B)		**1,652**	**4,100**	**5,549**	**1,907**	**(1,132)**	**22**	**12,098**
LIFO		**(21)**	**118**	**-**	**-**	**-**	**-**	**97**
LIFO-BASED EBITDA		**1,673**	**3,982**	**5,549**	**1,907**	**(1,132)**	**22**	**12,001**
LIFO-based EBITDA (excluding impairment losses)		**1,747**	**5,115**	**5,581**	**1,906**	**(1,131)**	**22**	**13,240**
Additions to non-current assets		**3,345**	**5,814**	**3,368**	**1,294**	**186**	**(17)**	**13,990**

(PLN million)

for the three months ended 30 June 2025

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	5.1	11,018	23,236	4,301	22,010	94	-	60,659
Inter-segment revenue		21,892	6,968	5,862	743	248	(35,713)	-
Revenue		32,910	30,204	10,163	22,753	342	(35,713)	60,659
Total operating expenses		(31,065)	(29,739)	(8,999)	(21,108)	(968)	35,715	(56,164)
Other income	5.4	1,115	1,031	67	70	(43)	(5)	2,235
Other expenses	5.4	(1,393)	(1,724)	(125)	(67)	(42)	1	(3,350)
net impairment losses on property, plant and equipment, intangible assets, and other assets	*5.4*	*(376)*	*(995)*	*(77)*	*(39)*	*(2)*	-	*(1,489)*
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)		(27)	(1)	6	(17)	9	-	(30)
Operating profit/(loss) (A)		**1,540**	**(229)**	**1,112**	**1,631**	**(702)**	**(2)**	**3,350**
Share of profit/(loss) of investees accounted for using the equity method								(36)
Net finance income and costs	5.5							(169)
Impairment (loss)/reversal of loss on other financial assets								(59)
Profit before tax								**3,086**
Income tax								(1,478)
Net profit								**1,608**
Depreciation and amortisation (B)	5.2	**1,300**	**687**	**1,066**	**329**	**111**	**(2)**	**3,491**
EBITDA (A+B)		**2,840**	**458**	**2,178**	**1,960**	**(591)**	**(4)**	**6,841**
LIFO		**(128)**	**(746)**	**-**	**-**	**-**	**-**	**(874)**
LIFO-BASED EBITDA		**2,968**	**1,204**	**2,178**	**1,960**	**(591)**	**(4)**	**7,715**
LIFO-based EBITDA (excluding impairment losses)		**3,344**	**2,199**	**2,255**	**1,999**	**(589)**	**(4)**	**9,204**
Additions to non-current assets		**2,487**	**2,228**	**2,112**	**438**	**328**	**(1)**	**7,592**

(PLN million)

for the three months ended 30 June 2024

	NOTE	Upstream & Supply (unaudited) (restated data)	Downstream (unaudited) (restated data)	Energy (unaudited) (restated data)	Consumers & Products (unaudited) (restated data)	Corporate Functions (unaudited) (restated data)	Eliminations (unaudited) (restated data)	Total (unaudited) (restated data)
Revenue from external customers	*5.1*	11,412	28,810	4,668	24,517	103	-	69,510
Inter-segment revenue		27,252	8,756	5,750	842	253	(42,853)	-
Revenue		38,664	37,566	10,418	25,359	356	(42,853)	69,510
Total operating expenses		(40,960)	(35,774)	(9,564)	(24,019)	(920)	42,879	(68,358)
Other income	*5.4*	49	878	85	49	71	1	1,133
Other expenses	*5.4*	(199)	(962)	(109)	(21)	(27)	(1)	(1,319)
net impairment losses on property, plant and equipment, intangible assets, and other assets	*5.4*	*(31)*	*(465)*	*(25)*	*1*	*(1)*	*-*	*(521)*
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)		8	(14)	41	(27)	(2)	-	6
Operating profit/(loss) (A)		**(2,438)**	**1,694**	**871**	**1,341**	**(522)**	**26**	**972**
Share of profit/(loss) of investees accounted for using the equity method								252
Net finance income and costs	*5.5*							(124)
Impairment (loss)/reversal of loss on other financial assets								(30)
Reversal of impairment loss on collateral and margin deposits								-
Profit before tax								**1,070**
Income tax								(1,044)
Net profit								**26**
Depreciation and amortisation (B)	*5.2*	**1,494**	**632**	**990**	**296**	**92**	**(2)**	**3,502**
EBITDA (A+B)		**(944)**	**2,326**	**1,861**	**1,637**	**(430)**	**24**	**4,474**
LIFO		**3**	**30**	**-**	**-**	**-**	**-**	**33**
LIFO-BASED EBITDA		**(947)**	**2,296**	**1,861**	**1,637**	**(430)**	**24**	**4,441**
LIFO-based EBITDA (excluding impairment losses)		**(916)**	**2,761**	**1,886**	**1,636**	**(429)**	**24**	**4,962**
Additions to non-current assets		**1,698**	**3,260**	**1,958**	**577**	**100**	**(2)**	**7,591**

EBITDA *– earnings/(loss) before interest, taxes, depreciation and amortisation*
LIFO-based EBITDA *– operating profit/(loss) based on inventory measured using the LIFO method, increased by depreciation and amortisation.*
Under IFRS, the use of the LIFO inventory measurement method is not permitted. Consequently, it is not applied under the Group's accounting policies nor presented in its financial statements.
Capital expenditure (CAPEX) *comprises additions to property, plant and equipment, intangible assets, investment property, and right-of-use assets, including the capitalisation of borrowing costs, net of reductions related to penalties received or receivable for improper performance of a contract.*

(PLN million)

Assets by operating segment

	30/06/2025 (unaudited)	31/12/2024 (restated data)
Upstream & Supply	215,626	203,494
Downstream	65,121	58,961
Energy	82,170	82,338
Consumers & Products	21,500	26,008
Segment assets	**384,417**	**370,801**
Corporate Functions	41,371	27,541
Eliminations	(160,454)	(143,804)
	265,334	**254,538**

All assets are allocated to operating segments, with the exception of financial assets, tax assets, and cash, which are reported within Corporate Functions. Assets used jointly by the operating segments are allocated on the basis of the revenue generated by each operating segment.

5. Other notes

5.1. Revenue

SELECTED ACCOUNTING POLICIES

Revenue from contracts with customers is recognised at either a point in time or over time, as the performance obligation is satisfied through the transfer of a promised good or service (i.e., an asset) to the customer, in an amount that reflects the consideration the Group expects to receive in exchange for that good or service. For contracts where the consideration includes a variable amount, the Group applies the same principle and recognises revenue at the expected amount of consideration, to the extent that it is highly probable that a significant reversal in the recognised amount of revenue will not occur in the future. The Group considers that the transfer of an asset occurs when the customer obtains control of the asset. The following circumstances indicate that control has been transferred in accordance with IFRS 15: the Group has a present right to payment for the asset, the customer has legal title to the asset, the Group has transferred physical possession of the asset, the customer has the significant risks and rewards of ownership, and the customer has accepted the asset. Revenue comprises amounts received and receivable for delivered products, goods, materials, and services, net of discounts, penalties, bonuses, value-added tax (VAT), excise duty, and the fuel charge. Revenue from the sale of goods and services is adjusted for gains or losses arising from the settlement of hedging instruments relating to cash flow hedges of these revenues.

For sales recognised over time, revenue is recognised based on progress towards complete satisfaction of the performance obligation, i.e., the transfer of control of the promised goods or services to the customer. The Group applies both the output method and the cost-based input method to measure the progress towards satisfying performance obligations. When applying the cost-based input method, the Group excludes costs that do not reflect the Group's performance in transferring control of goods or services to the customer. Under the output method, the Group mostly applies the practical expedient that allows it to recognise revenue in the amount to which it has the right to invoice, corresponding directly to the value to which the Company is entitled for goods and services transferred to the customer to date.

When a significant financing component exists in contracts with customers, the Group presents the effects of financing (interest income or expense) separately from revenue from contracts with customers, as other income or other expense, respectively.

Where the Group operates under regulations providing for government compensation related to regulated sales prices, and such compensation does not modify the customer contract, the amounts received are recognised as revenue from contracts with customers in accordance with IFRS 15. Such reimbursements are treated as arising from the performance of the contract with the customer, whereby consideration is received partially from the customer and partially from a government institution (where part of the revenue from contracts with customers is covered under a compensation scheme, not by the customer who is party to the contract, but by a government entity, such as the Settlement Administrator). Accordingly, the portion of revenue from contracts with customers that is covered under the compensation scheme is recognised in accordance with IFRS 15, particularly when, in the Group's assessment, the receipt of compensation from the government institution is probable.

For sales of crude oil extracted from the Norwegian Continental Shelf, where the Group holds joint interests in individual licences alongside other stakeholders, revenue from crude oil sales is recognised based on the volumes of oil extracted and sold to customers.

(PLN million)

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Revenue from the sale of products and services	111,789	49,422	130,287	61,183
revenue from contracts with customers, including:	*111,203*	*49,126*	*128,167*	*60,269*
government reimbursement for regulated prices of electricity	*6*	*-*	*382*	*152*
government reimbursement for regulated prices of gaseous fuels	*1*	*-*	*3,542*	*966*
*outside the scope of IFRS 15**	*586*	*296*	*2,120*	*914*
Revenue from the sale of goods and materials	22,405	11,237	21,555	8,327
revenue from contracts with customers, including:	*22,405*	*11,237*	*21,555*	*8,327*
government reimbursement for regulated prices of electricity	*309*	*146*	*959*	*307*
government reimbursement for regulated prices of gaseous fuels	*-*	*-*	*5*	*2*
Revenue, including:	**134,194**	**60,659**	**151,842**	**69,510**
revenue from contracts with customers	*133,608*	*60,363*	*149,722*	*68,596*

* *Revenue outside the scope of IFRS 15 relates to operating lease contracts. This category also includes the settlement of assets and liabilities arising from contracts measured at the date of business combination accounting, due to the physical settlement of the related forward sales contracts.*

Performance obligations

Under its contractual arrangements, the Group's principal performance obligations comprise: (i) deliveries of refined products and petrochemicals, crude oil, natural gas, electricity and heat; (ii) transmission and distribution of electricity, heat and gas; (iii) provision of geophysical, geological and connection services; and (iv) courier services. The Group acts as the principal in fulfilling these obligations.

Transaction prices in contracts with customers are not normally regulated, other than for customers whose tariffs must be approved by the President of the Energy Regulatory Office (URE). These restrictions apply mainly to the Energy segment and the Consumers & Products segment, and relate primarily to the sale and distribution of electricity and heat and to the sale and distribution of gaseous fuels.

The Group does not enter into contracts with customers that include material refunds of consideration or other significant obligations of a similar nature.

Warranties provided under the contracts serve to assure the customer that the relevant product complies with the agreed specifications. They do not represent a distinct service.

The Group primarily operates on deferred payment terms. Payment terms in contracts with customers are generally 30 days or less; however, for petrochemical products in the Downstream segment and for sales in the Upstream & Supply segment, payment terms typically extend to – but do not exceed – 60 days. For significant customers, extended credit periods may be granted where commercially justified. Additionally, the Consumers & Products segment operates cash sales at service stations. Payments are generally due upon the transfer of control of goods or completion of services.

Revenue from the supply of electricity, heat and gaseous fuel, as well as from electricity distribution, heat transmission and distribution, and gas transmission and distribution, is recognised in ten-day, monthly or bi-monthly cycles based on invoiced volumes and prices, together with estimation adjustments. Revenue estimation adjustments for electricity are determined based on billing system reports, customer demand forecasts, estimated electricity prices for projected energy consumption days, and electricity balance reconciliations. The value of gaseous fuel delivered to retail customers but not yet invoiced is estimated based on historical consumption profiles in comparable reporting periods. The estimated revenue from gaseous fuel sales is calculated as the product of volumes allocated to specific tariff groups and the rates set out in the applicable tariff.

Disaggregation of revenue into categories reflecting significant economic factors affecting its recognition

In addition to the disaggregation of revenue by product category and geographic region presented in Notes 5.1.1 and 5.1.2, the Group also analyses revenue by type of contract, timing of transfer of control, contract duration and sales channel.

- Type of contract

The majority of the Group's contracts with customers for the supply of goods or services are based on fixed prices; therefore, revenue already recognised will remain unchanged. The Group classifies as variable consideration revenue arising from contracts where the consideration is based on a variable fee linked to sales volumes, where customers have rights to discounts and bonuses, where certain revenue relates to penalties charged, and where the selling price of services is determined based on costs incurred.

- Timing of transfer of control

Where control of goods is transferred at a point in time, revenue is recognised, and customer settlements occur upon each delivery.
Most point-in-time revenue is generated within the Consumers & Products segment from the sale of goods and services at service stations, where the performance obligation is satisfied and settlement with customers takes place when the goods are handed over, except for goods sold under the Flota Programme, where settlement with customers generally occurs every two weeks.
Revenue recognised at a point in time includes gas sales on commodity exchanges and network connection fees, recognised upon completion of connection works.
For goods and services where customers simultaneously receive and consume benefits without formal sales documentation, revenue is recognised over time. The Group applies the output method for over-time revenue recognition, principally for electricity, heat and gas sales and distribution services, petrochemical products, and fuel sales through the Flota Programme. In the Downstream and Upstream & Supply segments, for continuous deliveries of goods transported through pipelines, control – and legal title – passes to the customer at a designated custody-transfer point within the installation. This moment is considered the date of sale.

- Contract duration

In the Group, the duration of most contracts is short-term.

As at 30 June 2025, the Group analysed the transaction price allocated to unsatisfied performance obligations. Unsatisfied or partially unsatisfied performance obligations as at 30 June 2025 primarily related to contracts for the sale of electricity, gas and other energy utilities to business and institutional customers, and to parcel-delivery and -collection services. These contracts are either expected to be completed within 12 months or are open-ended with termination notice periods of up to 12 months. As these obligations form part of contracts that can be considered short-term, or where revenue from satisfying performance obligations is recognised in the amount the Group has the right to invoice, the Group has applied the practical expedient under which it does not disclose the aggregate transaction price allocated to outstanding performance obligations.

- Selling channel

The Group primarily generates revenue from direct sales to customers through its own, leased, or franchised sales channels. The Group manages the network of 3,529 service stations: 2,921 own stations and 608 stations operated under franchise agreements.

In addition, the Group's direct sales to customers are delivered through an integrated infrastructure network comprising fuel terminals, inland transshipment terminals, pipeline networks, rail transport and road tankers. Sales and distribution of electricity and gas to customers are conducted primarily using own distribution infrastructure.

(PLN million)

5.1.1. Revenue from sales by operating segments disaggregated into product categories

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
UPSTREAM & SUPPLY				
Revenue from contracts with customers IFRS 15	**27,389**	**10,809**	**29,059**	**10,739**
Natural gas	24,719	9,450	25,151	8,977
Crude oil	974	627	1,913	792
LPG	38	19	-	-
NGL***	153	75	252	124
LNG****	505	146	222	101
Helium	138	63	167	83
Other	862	429	1,354	662
Outside the scope of IFRS 15	**415**	**209**	**1,613**	**673**
	27,804	**11,018**	**30,672**	**11,412**
DOWNSTREAM				
Revenue from contracts with customers IFRS 15	**46,680**	**23,229**	**55,445**	**28,804**
Light distillates	8,867	4,366	10,165	5,268
Middle distillates	24,247	12,176	29,550	14,942
Heavy fractions	4,079	2,111	4,964	2,730
Monomers	1,537	729	1,758	930
Polymers	1,494	740	1,770	925
Aromas	499	136	832	404
Fertilizers	626	295	720	358
Plastics	342	149	457	255
PTA	545	261	884	437
Other*	4,444	2,266	4,345	2,555
Outside the scope of IFRS 15	**13**	**7**	**12**	**6**
	46,693	**23,236**	**55,457**	**28,810**
ENERGY				
Revenue from contracts with customers IFRS 15, including:	**10,334**	**4,279**	**11,257**	**4,647**
Distribution services, including:	4,131	1,871	3,463	1,316
gas	632	272	433	188
heat	75	24	62	26
electricity	3,424	1,575	2,968	1,102
Outside the scope of IFRS 15	**44**	**22**	**42**	**21**
	10,378	**4,301**	**11,299**	**4,668**
CONSUMERS & PRODUCTS				
Revenue from contracts with customers IFRS 15	**49,040**	**21,960**	**53,782**	**24,311**
Light distillates	10,355	5,417	11,629	6,343
Middle distillates	13,502	6,799	16,109	8,265
Natural gas	12,668	4,024	15,624	5,428
LNG****	20	9	45	16
CNG*****	65	33	61	29
Electricity	4,669	2,021	4,686	2,242
Distribution services	3,951	1,559	2,236	812
Other**	3,810	2,098	3,392	1,176
Outside the scope of IFRS 15	**99**	**50**	**437**	**206**
	49,139	**22,010**	**54,219**	**24,517**
CORPORATE FUNCTIONS				
Revenue from contracts with customers IFRS 15	**165**	**86**	**179**	**95**
Outside the scope of IFRS 15	**15**	**8**	**16**	**8**
	180	**94**	**195**	**103**
	134,194	**60,659**	**151,842**	**69,510**

** Other mainly comprises brine, residual salt, vacuum distillates, acetone, phenol, industrial gases, sulfur, ammonia, butadiene, caustic soda and caprolactam. Also recognised is revenue from the sale of services and materials.*
*** Other mainly comprises sales of non-fuel goods.*
**** Natural gas liquids: Gas consisting of molecules heavier than methane, including ethane, propane, butane, and isobutane.*
***** Liquefied natural gas.*
****** CNG Compressed Natural Gas.*

(PLN million)

5.1.2. Geographical disaggregation of revenue – presented by the country of the customer's registered office

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Revenue from contracts with customers				
Poland	88,650	37,983	99,431	43,030
Germany	9,846	4,506	9,555	4,930
Czech Republic	8,120	4,128	9,590	4,945
Lithuania, Latvia, Estonia	6,226	3,125	6,739	3,353
Austria	2,860	1,546	3,531	1,823
Other countries, including:	17,906	9,075	20,876	10,515
Netherlands	*4,283*	*2,025*	*5,075*	*2,270*
Ukraine	*2,405*	*1,391*	*2,295*	*1,123*
Switzerland	*2,134*	*1,078*	*2,743*	*1,522*
United Kingdom	*1,522*	*706*	*3,380*	*1,392*
Hungary	*1,319*	*662*	*1,229*	*677*
Slovakia	*881*	*451*	*1,040*	*538*
Ireland	*512*	*278*	*479*	*267*
	133,608	**60,363**	**149,722**	**68,596**
outside the scope of IFRS 15	**586**	**296**	**2,120**	**914**
	134,194	**60,659**	**151,842**	**69,510**

In the six and three months ended 30 June 2025 and 30 June 2024, the Group had no single customer to whom sales exceeded 10% of the ORLEN Group's total sales revenue.

5.2. Operating expenses

SELECTED ACCOUNTING POLICIES

Cost of sales includes the cost of finished goods, goods for resale, materials and services sold, as well as inventory write-downs to net realisable value. Costs are adjusted for gains or losses arising from the settlement of instruments hedging cash flows relating to these costs. Additionally, costs are reduced by grants, including compensation, relating to the relevant cost items.

Selling expenses comprise sales agency costs, trading expenses, advertising and promotion costs, and distribution costs, as well as fees incurred by the Group under regulatory requirements, calculated based on the volume of certain goods placed on the market, such as NRT and NIT.

General and administrative expenses include costs associated with managing and administering the Group as a whole.

For crude oil produced on the Norwegian Continental Shelf, where the Group holds joint interests in various licences with other stakeholders, the volume of crude oil sold to customers may differ from the volume allocated to the Group based on its interest in a given licence during the reporting period. If the production volume exceeds the sales volume, an underlift asset is recognised in the consolidated financial statements. Conversely, if the volume of crude oil sold during a reporting period exceeds the production volume attributable to the Group, an overlift liability is recognised. The underlift asset and overlift liability are measured based on market values as at the reporting date. Changes in the carrying amount of production surpluses or deficits of hydrocarbons relative to volumes sold are recognised in profit or loss for the current period as an adjustment to the cost of sales.

(PLN million)

Costs by nature of expense

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Raw materials and consumables used	(42,078)	(20,836)	(54,751)	(29,743)
Cost of gas	(30,220)	(10,151)	(30,236)	(10,073)
Cost of goods held for resale and materials sold	(20,297)	(10,429)	(18,307)	(7,050)
Services	(9,009)	(4,556)	(8,677)	(4,317)
Employee benefits	(6,974)	(3,476)	(6,505)	(3,140)
Depreciation and amortisation	(6,838)	(3,491)	(6,858)	(3,502)
Taxes and charges, including:	(5,382)	(2,401)	(20,788)	(9,967)
contribution to the Price Difference Compensation Fund	-	-	*(15,410)*	*(7,703)*
Other	(890)	(505)	(1,072)	(562)
	(121,688)	**(55,845)**	**(147,194)**	**(68,354)**
Change in inventories	(588)	(551)	1,069	(358)
Own work capitalised and other	416	232	728	354
Operating expenses	**(121,860)**	**(56,164)**	**(145,397)**	**(68,358)**
Selling expenses	6,736	3,472	7,230	3,515
General and administrative expenses	3,160	1,532	2,894	1,358
Cost of sales	**(111,964)**	**(51,160)**	**(135,273)**	**(63,485)**

In the first half of 2024, under the amended Act on the special protection of certain consumers of gaseous fuels, enterprises engaged primarily in the extraction of natural gas in Poland were obliged to remit payments to the Price Difference Compensation Fund. No such obligation has applied in 2025.

5.3. Impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets

As at 30 June 2025, the Group identified impairment indicators in accordance with IAS 36 for upstream assets within the Upstream & Supply segment, reflecting projected lower hydrocarbon prices.

Additionally, the Group considers that the indications of impairment for the ORLEN – Petrochemicals CGU and the ORLEN Lietuva – Refinery CGU, identified during analyses and disclosed in the consolidated financial statements as at and for the year ended 31 December 2024, remain valid. The value in use of these cash-generating units remains negative.

Total net impairment losses on property, plant and equipment, intangible assets, goodwill and right-of-use assets are presented by segment below.

Segment	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Upstream & Supply	(513)	(376)	(74)	(31)
Downstream	(2,250)	(995)	(1,133)	(465)
Energy	(95)	(77)	(32)	(25)
Consumers & Products	(33)	(39)	1	1
Corporate Functions	(2)	(2)	(1)	(1)
Total	**(2,893)**	**(1,489)**	**(1,239)**	**(521)**

(PLN million)

Net impairment losses on property, plant and equipment, intangible assets, goodwill and rights-of-use assets of the Group, by company:

Company/Group	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
ORLEN	(2,100)	(1,134)	(1,196)	(490)
ORLEN Lietuva Group	(451)	(190)	(1)	(1)
ORLEN Unipetrol Group	(70)	(37)	(7)	(6)
ORLEN Upstream Norway AS	(208)	(74)	(7)	(3)
ENERGA Group	(25)	(14)	(4)	(2)
Polska Spółka Gazownictwa Group	(17)	(12)	(22)	(21)
ORLEN Upstream Polska Group	(25)	(24)	-	-
Other	3	(4)	(2)	2
Total	**(2,893)**	**(1,489)**	**(1,239)**	**(521)**

Reversal and recognition of impairment losses on property, plant and equipment, intangible assets, goodwill and rights-of-use assets were recognised in other income and other expenses (Note 5.4), respectively.
The Group continuously monitors macroeconomic factors affecting its future performance and financial position. Market conditions in the first half of 2025 were characterised by significant volatility, which particularly affected the Upstream & Supply and Downstream segments. Early Q2 2025 saw price declines across the Group's key commodities – notably crude oil, natural gas and petrochemicals – driven by US tariff policies and consequent global recession concerns. Mid-June marked a turning point when Middle East tensions escalated, threatening Strait of Hormuz supply routes and placing upward pressure on commodity and refined product prices. While geopolitical risks remain elevated in key energy regions, expected OPEC+ production increases combined with economic headwinds may sustain lower energy commodity pricing through the short to medium term.

These conditions potentially support Downstream segment outperformance versus current forecasts, particularly in refining margins. Realisation will depend upon evolving global trade policies and European economic recovery trajectory.

A comparison of the key macroeconomic parameters adopted for the tests as at 30 June 2025 and 31 December 2024 is presented in the tables below.

30 June 2025		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Brent	USD/bbl	69.02	69.85	72.63	75.85	81.24	86.89	90.68	92.16	93.65	95.14
Natural gas	EUR/MWh	35.18	31.18	27.45	21.79	16.13	16.51	25.64	30.24	31.67	33.65
gasoline crack spread	USD/t	169.67	165.49	186.25	207.52	219.39	227.88	233.95	236.06	236.64	237.76
diesel oil crack spread	USD/t	116.82	105.76	113.87	123.75	126.24	129.60	138.55	142.33	145.63	150.60
CO_2 emission allowances	EUR/t	86.00	90.57	95.19	105.21	116.00	130.38	143.23	152.04	160.69	172.02

31 December 2024		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Brent	USD/bbl	81.05	82.31	83.68	85.41	87.19	88.99	90.33	91.68	93.05	94.38
Natural gas	EUR/MWh	37.06	32.39	28.58	25.76	22.95	21.94	25.06	27.84	31.48	33.06
gasoline crack spread	USD/t	182.10	138.16	147.11	172.48	187.75	191.72	195.53	199.41	203.38	205.96
diesel oil crack spread	USD/t	144.76	108.87	106.75	120.97	127.44	125.60	132.55	139.76	147.39	152.93
CO_2 emission allowances	EUR/t	75.92	88.73	101.53	114.34	127.15	139.96	152.77	165.57	178.38	191.19

The Downstream segment recognised net impairment losses on non-current assets for the six- and three-month periods ended 30 June 2025, comprising PLN (1,814) million and PLN (852) million, respectively, for the ORLEN Petrochemicals CGU, and PLN (397) million and PLN (136) million, respectively, for ORLEN Lietuva assets.

Additional impairments recognised in the first half of 2025 of PLN (54) million on ORLEN Lietuva non-current assets were allocated to the Energy segment.
These impairments primarily reflect capital expenditure made in the first half of 2025 on the Nowa Chemia project at ORLEN and the Hydrocracking unit at ORLEN Lietuva.
The value in use for the ORLEN Petrochemicals CGU totalled PLN (4,169) million at 30 June 2025, compared with PLN (5,124) million at 31 December 2024, calculated using petrochemicals-specific discount rates for Polish operations as detailed below. The reduction in value in use primarily reflects impaired capital expenditure made in the first half of 2025.

Poland / Petrochemicals		2025	2026	2027	2028	2029	2030+
	2025-06-30	8.97%	8.17%	8.35%	8.65%	8.99%	8.25%
	2024-12-31	8.70%	9.06%	9.33%	9.50%	9.60%	8.12%

ORLEN Lietuva's value in use totalled PLN (534) million at 30 June 2025, compared with PLN (2,800) million at 31 December 2024, calculated using Lithuania Refining-specific discount rates detailed below. The change in value in use was driven primarily by projected improvements in refining market conditions.

Lithuania / Refinery		2025	2026	2027	2028	2029	2030+
	2025-06-30	7.56%	6.74%	6.89%	7.12%	7.37%	6.43%
	2024-12-31	7.43%	7.56%	7.71%	7.80%	7.87%	6.20%

Sensitivity analyses of the value-in-use calculations for the Petrochemicals CGU in ORLEN and the Refinery CGU in ORLEN Lietuva, assuming a ±1 percentage-point change in the discount rate and a ±5% change in EBITDA, showed no effect on the amount of the recognised impairment loss.

The Group continues restructuring initiatives within the Downstream segment aligned with the ORLEN 2035 Strategy.

The Upstream & Supply segment recognised a PLN 644 million impairment reversal in the six months ended 30 June 2025, reflecting revised technical assumptions and documented reserve upgrades at the Kościan-Brońsko field within ORLEN's production portfolio.
Projected commodity price weakness, particularly for crude oil, necessitated impairment testing of Upstream & Supply's extraction assets with heightened price sensitivity. These assessments incorporated updated production volume projections.
The impairment testing carried out in the segment in the first half of 2025 resulted in PLN (828) million of charges across Polish, Pakistani and Norwegian assets (including the YME field).

Additional net impairments of PLN (329) million related primarily to unsuccessful exploration expenditure and closure of the UAE branch operations.

Values in use for extraction assets within the ORLEN Upstream & Supply segment totalled PLN 22,714 million at 30 June 2025 and PLN 21,003 million at 31 December 2024. These were calculated using Poland – Production Development discount rates for Polish assets and Pakistan – Field Development and Production rates for Pakistani assets, as detailed in the tables below. The YME field's value in use within ORLEN Upstream Norway totalled PLN 97 million at 30 June 2025 and PLN 186 million at 31 December 2024, calculated using Norway – Production Development discount rates detailed in the table below.

Poland / Development and production		2025	2026	2027	2028	2029	2030+
	2025-06-30	7.72%	6.92%	7.10%	7.40%	7.74%	7.01%
	2024-12-31	7.45%	7.81%	8.08%	8.25%	8.34%	6.88%

Pakistan / Upstream development and production		2025	2026	2027	2028	2029	2030+
	2025-06-30	20.63%	19.80%	19.95%	20.18%	20.44%	19.49%
	2024-12-31	19.44%	19.57%	19.72%	19.81%	19.88%	18.19%

Norway / Development and production		2025	2026	2027	2028	2029	2030+
	2025-06-30	6.03%	5.52%	5.53%	5.64%	5.80%	4.76%
	2024-12-31	5.82%	5.69%	5.74%	5.86%	5.98%	4.72%

Sensitivity analysis of the value in use of ORLEN in the Upstream & Supply segment as at 30 June 2025

	(PLN million)	EBITDA		
	change	**-5%**	**0%**	**5%**
DISCOUNT RATE	**-1pp**	*increase in impairment loss* (355)	*decrease in impairment loss* 747	*decrease in impairment loss* 1,848
	0.0pp	*increase in impairment loss* (1,062)	-	*decrease in impairment loss* 1,062
	+1pp	*increase in impairment loss* (1,664)	*increase in impairment loss* (636)	*increase in impairment loss* (1,055)

The sensitivity analysis of the value in use of the YME field in ORLEN Upstream Norway, assuming a ±1 percentage point change in the discount rate and a ±5% change in EBITDA, showed no material impact on the recognised impairment loss.
The remaining impairment charges relate principally to discontinued capital projects and the derecognition of property, plant and equipment.

(PLN million)

5.4. Other income and expenses

Other income

	NOTE	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Gain on disposal of non-current non-financial assets		44	23	28	10
Reversal of impairment losses on property, plant and equipment, intangible assets, and other assets	*5.3*	729	712	61	60
Reversal of provisions		66	27	42	30
Interest on trade receivables		125	63	67	30
Net foreign exchange gains exchange differences on trade receivables and payables		976	516	-	78
Penalties and compensations		178	37	621	493
Grants		38	22	29	16
Derivatives, including:		1,200	743	691	246
not designated for hedge accounting – settlement and measurement		*1,049*	*671*	*359*	*221*
cash flow hedges – ineffective portion, settlement and measurement		*123*	*65*	*228*	*-*
Other		145	92	253	170
		3,501	**2,235**	**1,792**	**1,133**

Other expenses

	NOTE	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Loss on disposal of non-current non-financial assets		(40)	(21)	(73)	(29)
Recognition of impairment losses on property, plant and equipment, intangible assets, goodwill, and other assets	*5.3*	(3,622)	(2,201)	(1,300)	(581)
Recognition of provisions		(344)	(268)	(102)	(49)
Net foreign exchange losses exchange differences on trade receivables and payables		-	-	(129)	-
Penalties, damages and compensations		(57)	(31)	(43)	(21)
Derivatives, including:		(1,309)	(714)	(757)	(367)
not designated for hedge accounting – settlement and measurement		*(1,120)*	*(616)*	*(418)*	*(56)*
cash flow hedges – ineffective portion, settlement and measurement		*(82)*	*(47)*	*(165)*	*(187)*
Other		(178)	(115)	(521)	(272)
		(5,550)	**(3,350)**	**(2,925)**	**(1,319)**

In the six and three months ended 30 June 2025, impairment losses recognised on property, plant and equipment, intangible assets, goodwill and other assets related chiefly to charges recognised in the Downstream and Upstream & Supply segments.

During the second quarter of 2025, the Group recognised a PLN 217 million provision following the partial arbitral award in proceedings between ORLEN S.A. and Gazprom PJSC/Gazprom Export LLC concerning Yamal Contract pricing revisions for the period January 2018 to January 2021. See Note 5.16 for dispute details and provision methodology.

Net settlement and net measurement of derivative financial instruments not designated for hedge accounting relating to operating exposure

In the six and three-month periods ended 30 June 2025 and 30 June 2024, the Group recognised net gains/(losses) from derivative financial instruments not designated in hedge accounting relationships, presented within operating activities. These comprised primarily commodity derivatives hedging timing mismatches on crude oil purchases (commodity swap) and price exposures on natural gas purchases/sales and electricity sales (commodity futures and forwards). The forward foreign-exchange contracts hedge currency risk arising from the Group's operating activities, mainly in USD and EUR.

(PLN million)

5.5. Finance income and costs

Finance income

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Interest calculated using the effective interest rate method	471	280	437	227
Other interest	43	6	30	30
Net foreign exchange gains	127	10	192	-
Derivatives not designated for hedge accounting – settlement and measurement	117	57	85	-
Other	53	34	55	28
	811	**387**	**799**	**285**

Finance costs

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Interest calculated using the effective interest rate method	(359)	(169)	(116)	(56)
Lease interest	(322)	(156)	(295)	(141)
Net foreign exchange losses	(3)	(3)	-	(130)
Derivatives not designated for hedge accounting – settlement and measurement	(350)	(178)	(59)	(12)
Other	(106)	(50)	(125)	(70)
	(1,140)	**(556)**	**(595)**	**(409)**

Capitalised borrowing costs for the six months ended 30 June 2025 and 30 June 2024 amounted to PLN (311) million and PLN (201) million, respectively, while for the three months ended 30 June 2025 and 30 June 2024 they amounted to PLN (304) million and PLN (120) million, respectively.

Net settlement and net measurement of derivative financial instruments not designated for hedge accounting

For the three and six months ended 30 June 2025 and 30 June 2024, the Group recognised net gains / (losses) on derivative financial instruments not designated in hedge-accounting relationships. These gains / (losses) arose primarily from foreign-exchange hedges executed for liquidity management and from instruments used to manage floating-rate exposure. In January 2025, following the issuance of ten-year, fixed-rate US-dollar bonds, the Group entered into cross-currency interest-rate swaps (CCIRS) that (i) exchanged the fixed USD coupon for a floating EURIBOR-linked rate and (ii) converted the bond principal from USD into EUR. Consistent with the Group's Market Risk Management Policy, the debt portfolio is optimised to maintain a target fixed-to-total debt ratio. The switch from USD to EUR exposure mirrors the Group's larger current and forecast natural long position in EUR relative to USD, thereby facilitating servicing of the bond liabilities. To retain the fixed-to-total ratio while positioning the debt structure to benefit from the expected decline in euro interest rates, the Group simultaneously converted the coupon from fixed to floating. Additionally, to reduce funding costs, the benchmark reference rate was changed from the higher-yielding SOFR to six-month EURIBOR. Measurement and settlement of the derivative portfolio were driven primarily by movements in PLN/EUR and PLN/USD exchange rates and by changes in EURIBOR during the reporting period.

(PLN million)

5.6. Effective tax rate

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Profit before tax	**9,704**	**3,086**	**5,598**	**1,070**
Income tax computed at Poland's statutory tax rate of 19%	(1,844)	(587)	(1,064)	(205)
Differences between statutory tax rates	(1,613)	(510)	(1,502)	(800)
Norway (78%)	*(1,498)*	*(428)*	*(1,522)*	*(812)*
ORLEN S.A.'s foreign branches	*(113)*	*(79)*	41	13
Germany (30% and 33%)	*(21)*	*(13)*	*(21)*	*(10)*
Lithuania (15%)	*(9)*	*(5)*	*24*	*12*
Malta (35%)	*(4)*	*(1)*	*(3)*	*(2)*
Switzerland (25%)	*6*	*1*	*(21)*	*(8)*
Czech Republic (21%)	*26*	*16*	*1*	*7*
Canada (27%)	*-*	*(1)*	*(1)*	*-*
Impairment losses on property, plant and equipment and intangible assets	(75)	(30)	3	-
Tax losses	(29)	(75)	(37)	(44)
Tradable rights received free of charge	(129)	(148)	(13)	(21)
Investments accounted for using the equity method	48	(6)	41	48
Tax relief	16	(1)	32	1
Other	(146)	(121)	(234)	(23)
Income tax	**(3,772)**	**(1,478)**	**(2,774)**	**(1,044)**
Effective tax rate	**39%**	**48%**	**50%**	**98%**

5.7. Goodwill

	Segment	30/06/2025 (unaudited)	31/12/2024 (restated data)
At the beginning of the period		4,277	2,179
New acquisitions		90	2,491
Photovoltaic farms Neo Solar Chotków, Neo Solar Farms and FW WARTA wind farm	Energy	(5)*	154
ENERGA Group (PVE 28 and VRS 14)	Energy	-	28
GK ENERGA (VRW 11)	Energy	92	-
ENERGA Group (Kleczew)	Energy	3	687
ORLEN Projekt Czeska Republika	Corporate Functions		11
ORLEN Austria	Consumers & Products	-	471
KUFPEC Norway AS	Upstream & Supply	-	1,140
Impairment losses	Downstream, Consumers & Products	-	(269)
Foreign exchange differences		12	(124)
		4,379	**4,277**

* purchase price adjustment

(PLN million)

5.8. Investments in joint arrangements and associates

	Place of business	Principal business	% ownership interest as at 30 June 2025	Accounting method
Joint ventures				
Basell ORLEN Polyolefins Group (BOP) (ORLEN)	Płock, Poland	production, distribution and sale of polyolefin	50.00%	equity method
Płocki Park Przemysłowo-Technologiczny Group (ORLEN)	Płock, Poland	property development and leasing	50.00%	equity method
Pieridae Production GP Ltd (ORLEN Upstream Kanada Group)	Calgary, Canada	exploration and extraction of minerals, storage, transport and logistics	50.00%	equity method
Baltic Power (ORLEN)	Warsaw, Poland	construction and operation of offshore wind farms	51.00%	equity method
ORLEN Synthos Green Energy Group (ORLEN)	Warsaw, Poland	commercialisation of micro and small nuclear reactor technology	50.00%	equity method
UAB Minijos Nafta (AB LOTOS Geonafta)	Gargždai, Lithuania	crude oil exploration and production	50.00%	equity method
Elektrociepłownia Stalowa Wola S.A. (ORLEN Termika S.A.)	Stalowa Wola, Poland	production of electricity and heat	50.00%	equity method
Zakład Separacji Popiołów Siekierki S.A. (ORLEN Termika S.A.)	Warsaw, Poland	fly ash processing	70.00%	equity method
Baltic Offshore Service Solution (ENERGA)	Gdańsk, Poland	operations and maintenance services for the offshore wind energy sector	50.00%	equity method
Atlas EXL 011 ANS (ORLEN Upstream Norway)	Bærum, Norway	carbon capture and storage	20.00%	equity method
Associates				
Polimex Mostostal S.A. (ENERGA and ORLEN Technologie S.A.)*	Warsaw, Poland	engineering and construction company, general contractor for industrial construction, and manufacturer and exporter of steel structures	32.46%	equity method
Zakład Wytwórczy Urządzeń Gazowniczych "Intergaz" Sp. z o.o. (ORLEN)	Tarnowskie Góry, Poland	manufacture of gas meters and gas pressure regulators	38.30%	equity method
UAB Naftelf (ORLEN Lietuva)	Vilnius, Lithuania	aviation fuel trading and construction of storage facilities	34.00%	equity method
Naftoport Sp. z o.o. (ORLEN)	Gdańsk, Poland	transshipment and transit of crude oil and petroleum products	26.92%	equity method
PFK GASKON S.A. (ORLEN)	Warsaw, Poland	financial advisory in the energy sector and real estate management	45.94%	equity method
DEWON S.A. (ORLEN)	Kyiv, Ukraine	provision of services related to natural gas extraction, well reconstruction, and the development of and production from deposits in Ukraine	36.38%	equity method
Kościańska Oficyna Wydawnicza Sp. z o.o. (Polska Press Group)	Kościan, Poland	newspaper publishing	50.00%	equity method
Południowa Oficyna Wydawnicza Sp. z o.o. (Polska Press Group)	Jarocin, Poland	magazine and periodical publishing	40.11%	equity method
Wągrowiecka Oficyna Wydawnicza Sp. z o.o. (Polska Press Group)	Wągrowiec, Poland	newspaper publishing	39.00%	equity method
joint operations conducted through a separate entity				
Rafineria Gdańska S.A. (ORLEN)	Gdańsk, Poland	processing of crude oil, production of fuels and oils	70.00%	share of assets and liabilities
Butadien Kralupy (ORLEN Unipetrol)	Kralupy nad Vltavou, Czech Republic	manufacturing of butadien	51.00%	share of assets and liabilities

** The Group holds 81 million shares of Polimex Mostostal with a nominal value of PLN 2 per share, which represents approximately a 32.46% ownership interest. Polimex Mostostal shares are listed on the Warsaw Stock Exchange (WSE). The fair value of the investment as at 30 June 2025 was PLN 385 million.*

(PLN million)

Investments accounted for using the equity method

	30/06/2025 (unaudited)	31/12/2024
Joint ventures	1,966	1,729
Basell ORLEN Polyolefins Group	*482*	*506*
Baltic Power	*1,111*	*836*
ORLEN Synthos Green Energy Group	*330*	*337*
Other	*43*	*50*
Associates	240	240
Polimex Mostostal	*140*	*151*
Naftoport	*82*	*71*
Other	*18*	*18*
	2,206	**1,969**

Share of profit of investees accounted for using the equity method

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Joint ventures	250	(57)	265	247
Basell ORLEN Polyolefins Group	*(24)*	*(15)*	*(3)*	*13*
ORLEN Synthos Green Energy Group	*(8)*	*(5)*	*(5)*	*(3)*
Baltic Power	*280*	*(37)*	*271*	*237*
Other	*2*	*-*	*2*	*-*
Associates	*1*	*21*	*(50)*	*5*
Naftoport	*11*	*7*	*14*	*8*
Polimex Mostostal	*(11)*	*13*	*(65)*	*(4)*
Other	*1*	*1*	*1*	*1*
	251	**(36)**	**215**	**252**

Condensed financial information of the joint venture Basell ORLEN Polyolefins Group

	30/06/2025 (unaudited)	31/12/2024
Non-current assets	687	691
Current assets, including:	1,172	1,242
cash	*403*	*456*
other current assets	*769*	*786*
Total assets	**1,859**	**1,933**
Total equity	**1,166**	**1,213**
Non-current liabilities	21	19
Current liabilities, including:	672	701
trade and other payables	*655*	*686*
Total liabilities	**693**	**720**
Total equity and liabilities	**1,859**	**1,933**
Net debt	**(403)**	**(456)**
Net assets	1,166	1,213
Group’s share in joint venture (50%)	583	607
Elimination of gains or losses from transactions with the joint venture	(101)	(101)
Investments in joint venture accounted for using the equity method	**482**	**506**

(PLN million)

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Revenue	1,460	727	1,596	791
Cost of sales, including:	(1,445)	(731)	(1,525)	(753)
depreciation and amortisation	*(40)*	*(20)*	*(20)*	*(20)*
Gross profit/(loss)	**15**	**(4)**	**71**	**38**
Selling expenses	(57)	(28)	(64)	(31)
General and administrative expenses	(16)	(8)	(17)	(9)
Other income and expenses	(4)	(2)	-	(1)
Operating (loss)	**(62)**	**(42)**	**(10)**	**(3)**
Net finance income/(costs)	**4**	**6**	**7**	**5**
Profit/(loss) before tax	**(58)**	**(36)**	**(3)**	**2**
Income tax	11	7	-	(1)
Net profit/(loss)	**(47)**	**(29)**	**(3)**	**1**
Dividends received from the joint venture	**-**	**-**	**51**	**51**
Net profit/(loss)	(47)	(29)	(3)	1
Group's share in joint venture (50%)	(24)	(15)	(2)	1
Elimination of gains or losses from transactions with the joint venture	-	-	(1)	12
Group's share of profit/(loss) of the joint venture accounted for using the equity method	**(24)**	**(15)**	**(3)**	**13**

Condensed financial information of the joint venture Baltic Power Sp. z o.o.

	30/06/2025 (unaudited)	31/12/2024
Non-current assets	11,044	8,632
Current assets, including:	706	450
cash	*351*	*142*
other current assets	*355*	*308*
Total assets	**11,750**	**9,082**
Total equity	**2,038**	**1,499**
Non-current liabilities, including:	8,959	6,721
borrowings	*8,266*	*5,409*
other non-current liabilities	*693*	*1,312*
Current liabilities, including:	753	862
trade and other payables	*311*	*753*
Total liabilities	**9,712**	**7,583**
Total equity and liabilities	**11,750**	**9,082**
Net debt	**8,176**	**5,376**
Net assets	2,038	1,499
Group's share in joint venture (51%)	1,042	767
Goodwill	69	69
Investments in joint venture accounted for using the equity method	**1,111**	**836**

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Operating (loss)	**(10)**	**(8)**	**(8)**	**(4)**
Net finance income and costs, including:	**558**	**(64)**	**539**	**468**
measurement and settlement of derivatives	*562*	*(61)*	*533*	*467*
Profit/(loss) before tax	**548**	**(72)**	**531**	**464**
Net profit/(loss)	**548**	**(72)**	**531**	**464**
Net profit/(loss)	548	(72)	531	464
Group's share in joint venture (51%)	280	(37)	271	237
Group's share of profit/(loss) of the joint venture accounted for using the equity method	**280**	**(37)**	**271**	**237**

(PLN million)

Condensed financial information of the associate POLIMEX-Mostostal S.A.

	30/06/2025 (unaudited)	31/12/2024
Non-current assets	829	889
Current assets, including:	2,150	2,170
cash	*516*	*494*
other current assets	*1,634*	*1,676*
Total assets	**2,979**	**3,059**
Total equity	**544**	**578**
Non-current liabilities, including:	186	192
borrowings	*82*	*92*
provisions	*104*	*100*
Current liabilities, including:	2,249	2,289
trade and other payables	*2,188*	*2,199*
borrowings	*61*	*89*
Total liabilities	**2,435**	**2,481**
Total equity and liabilities	**2,979**	**3,059**
Net assets	544	578
Group's share of net assets of the associate (32.46%)	177	189
Adjustments	(37)	(38)
Investments in the associate	**140**	**151**

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Revenue	1,760	1,011	1,090	724
Total costs, including:	(1,801)	(963)	(1,345)	(733)
depreciation and amortisation	*(26)*	*(13)*	*(22)*	*(11)*
Operating profit/(loss)	**(41)**	**48**	**(255)**	**(9)**
Net finance income/(costs)	**2**	**1**	**9**	**(1)**
Profit/(loss) before tax	**(39)**	**49**	**(246)**	**(10)**
Income tax	4	(9)	46	(2)
Net profit/(loss)	**(35)**	**40**	**(200)**	**(12)**
Net profit/(loss)	(35)	40	(200)	(12)
Group's interest in the associate (32.46%)	(11)	13	(65)	(4)
Group's share of profit or loss of the associate	**(11)**	**13**	**(65)**	**(4)**

5.9. Borrowings, bonds

	Non-current 30/06/2025 (unaudited)	Non-current 31/12/2024 (restated data)	Current 30/06/2025 (unaudited)	Current 31/12/2024 (restated data)	Total 30/06/2025 (unaudited)	Total 31/12/2024 (restated data)
Bank borrowings*	6,321	7,847	509	2,023	6,830	9,870
Non-bank borrowings	565	135	38	35	603	170
Bonds	11,416	6,997	1,237	1,109	12,653	8,106
	18,302	**14,979**	**1,784**	**3,167**	**20,086**	**18,146**

** As at 30 June 2025 and 31 December 2024, this item included Project Finance loans (financing obtained by special purpose entities for investment projects) of PLN 886 million and PLN 566 million, respectively, under non-current liabilities, and PLN 3 million and PLN 4 million, respectively, under current liabilities.*

In the six months ended 30 June 2025, as part of cash flows from financing activities, the Group made drawdowns and repayments of borrowings and available credit facilities in a total amount of PLN 3,977 million and PLN (6,748) million, respectively.

The reduction in the Group's bank borrowings as at 30 June 2025 reflected principally net credit repayments by ORLEN of PLN (3,856) million, comprising in particular PLN (4,200) million across two syndicated credit facilities and PLN (1,416) million in overdraft facilities, together with a PLN 1,800 million drawdown under the second and third long-term investment loan agreements with the European Investment Bank.
ORLEN and the European Investment Bank have signed three financing agreements totalling PLN 3,500 million to finance the strategic modernisation programme of the electricity distribution network implemented by Energa-Operator S.A. The funds will be used for investment projects to strengthen the security and efficiency of electricity supply, including the connection of renewable energy sources. The financing carries a 15-year tenor and is structured as an amortising investment loan. As at 30 June 2025, all three agreements remained in effect, with a total commitment of PLN 2,700 million.

In June 2025, Energa-Operator S.A. drew down the first tranche of a PLN 1,333 million loan under the National Recovery and Resilience Plan (KPO), under an agreement entered into with Bank Gospodarstwa Krajowego. The loan is intended to refinance expenditure on the development of smart electricity grids scheduled for implementation between 2022 and 2036. The Group considers the loan to be preferential, as it carries an interest rate significantly below the market rate for comparable financial instruments. Consequently, on initial recognition the loan was measured at a fair value of PLN 399 million, with the PLN 934 million difference between the cash received and the initial carrying amount of the liability – representing the benefit of preferential financing – recognised in accordance with IAS 20 *Government Grants*.
The amount has been recorded as deferred income within other non-financial liabilities, representing a government grant relating to assets (Note 5.10).

In the six months ended 30 June 2025, the Group raised PLN 4,982 million from the issue of Series C bonds, net of discount. The nominal value of bonds issued by ORLEN on 30 January 2025 was USD 1,250 million, equivalent to PLN 4,521 million as at 30 June 2025. The bonds are admitted to trading on the regulated market of Euronext Dublin. The proceeds will be applied to ongoing operations, including delivery of the investment plans set out in the ORLEN Group Strategy. Further details of the Group's outstanding bond issues are provided in Note 5.14. On 2 July 2025, the Group raised EUR 600 million through a further issue of Series D bonds. For further information, see Note 5.20.

As at 30 June 2025 and 31 December 2024, the maximum available debt financing under credit facility and borrowing agreements was PLN 47,571 million and PLN 38,005 million, respectively. As at 30 June 2025 and 31 December 2024, PLN 38,661 million and PLN 27,443 million, respectively, remained undrawn and available. The increase in the Group's maximum available debt and undrawn credit facilities reflected principally ORLEN's execution of the third PLN 1,700 million facility agreement with the European Investment Bank and Energa-Operator S.A.'s satisfaction of conditions precedent under the PLN 7,700 million National Recovery and Resilience Plan loan agreement signed in February 2025.

Throughout the reporting period and subsequently up to the date of these interim condensed consolidated financial statements, there were no instances of default in respect of principal or interest payments, nor any breaches of the terms of credit facilities. One of the Group's subsidiaries, which at year-end 2024 identified a breach of a covenant relating to a specified capital level in the first quarter of 2025, repaid its bank debt in June 2025.

(PLN million)

5.10. Derivatives and other assets and liabilities

Derivatives and other assets

	Non-current 30/06/2025 (unaudited)	Non-current 31/12/2024	Current 30/06/2025 (unaudited)	Current 31/12/2024	Total 30/06/2025 (unaudited)	Total 31/12/2024
Cash flow hedge derivatives	1,482	1,341	1,417	840	2,899	2,181
currency forwards	*1,338*	*1,275*	*680*	*448*	*2,018*	*1,723*
commodity swap	*122*	*-*	*661*	*85*	*783*	*85*
CO_2 commodity futures	*22*	*66*	*76*	*307*	*98*	*373*
Derivatives not designated for hedge accounting	63	148	344	700	407	848
currency forwards	*-*	*-*	*42*	*9*	*42*	*9*
commodity swaps	*-*	*-*	*23*	*15*	*23*	*15*
currency interest rate swap	*-*	*-*	*1*	*24*	*1*	*24*
interest rate swaps	*-*	*-*	*1*	*4*	*1*	*4*
commodity futures, including:	*28*	*71*	*105*	*214*	*133*	*285*
electricity	*3*	*8*	*29*	*46*	*32*	*54*
natural gas	*25*	*63*	*76*	*168*	*101*	*231*
commodity forwards, including:	*30*	*75*	*164*	*433*	*194*	*508*
electricity	*2*	*4*	*28*	*34*	*30*	*38*
natural gas	*28*	*71*	*136*	*399*	*164*	*470*
other	*5*	*2*	*8*	*1*	*13*	*3*
Fair value hedge instruments	1	-	1	3	2	3
commodity swaps	*1*	*-*	*1*	*3*	*2*	*3*
Derivatives	**1,546**	**1,489**	**1,762**	**1,543**	**3,308**	**3,032**
Other financial assets	1,934	2,388	2,071	1,952	4,005	4,340
receivables from settled derivative instruments	*-*	*-*	*43*	*65*	*43*	*65*
equity instruments measured at fair value through other comprehensive income	*70*	*319*	*-*	*-*	*70*	*319*
equity instruments measured at fair value through profit or loss	*218*	*177*	*-*	*-*	*218*	*177*
adjustment to hedged item	*8*	*3*	*12*	*5*	*20*	*8*
collateral and margin deposits	*-*	*-*	*1,420*	*1,230*	*1,420*	*1,230*
bank deposits over 3 months	*4*	*4*	*21*	*80*	*25*	*84*
loans	*818*	*1,110*	*130*	*114*	*948*	*1,224*
acquired securities	*291*	*288*	*8*	*8*	*299*	*296*
restricted cash	*324*	*315*	*427*	*445*	*751*	*760*
other	*201*	*172*	*10*	*5*	*211*	*177*
Other non-financial assets	870	902	73	73	943	975
investment property	*685*	*678*	*-*	*-*	*685*	*678*
shares in unconsolidated subsidiaries	*27*	*46*	*-*	*-*	*27*	*46*
*other**	*158*	*178*	*73*	*73*	*231*	*251*
Other assets	**2,804**	**3,290**	**2,144**	**2,025**	**4,948**	**5,315**

The ‘Other’ line item consists mainly of prepayments for property, plant and equipment relating to projects under way in the Energy segment.

As at 30 June 2025 and 31 December 2024, the Group held collateral and margin deposits that did not qualify as cash equivalents, related to the settlement of commodity transactions and commodity risk hedging transactions entered into on commodity exchanges (mainly ICE and TGE). The amount of the deposits changes in line with the valuation of outstanding transactions and prevailing market prices and is subject to ongoing adjustment.

As at 30 June 2025 and 31 December 2024, the Group had loans receivable of PLN 661 million and PLN 645 million, respectively, from Baltic Power an equity-accounted investee; PLN 50 million and PLN 308 million, respectively, from Grupa Azoty Polyolefins S.A., recognised as an equity investment at fair value through other comprehensive income; and PLN 237 million and PLN 270 million, respectively, from other entities, including joint arrangements and unconsolidated subsidiaries. As at 30 June 2025, following its assessment of the probability of default, the Group recorded a PLN 50 million expected credit loss allowance against the collateralised loan to Grupa Azoty Polyolefins S.A.

(PLN million)

Derivatives and other liabilities

	Non-current 30/06/2025 (unaudited)	Non-current 31/12/2024	Current 30/06/2025 (unaudited)	Current 31/12/2024	Total 30/06/2025 (unaudited)	Total 31/12/2024
Cash flow hedge derivatives	92	59	331	269	423	328
currency forwards	*11*	*19*	*22*	*4*	*33*	*23*
commodity swaps	*28*	*39*	*210*	*250*	*238*	*289*
CO_2 commodity futures	*53*	*1*	*99*	*15*	*152*	*16*
Derivatives not designated for hedge accounting	308	163	333	651	641	814
currency forwards	-	-	*18*	*6*	*18*	*6*
commodity swaps	*1*	-	*48*	*2*	*49*	*2*
interest rate swaps	-	*3*	-	-	-	*3*
currency interest rate swap	*247*	*5*	-	-	*247*	*5*
commodity futures, including:	*32*	*50*	*103*	*98*	*135*	*148*
electricity	*2*	*4*	*13*	*12*	*15*	*16*
natural gas	*30*	*46*	*90*	*86*	*120*	*132*
commodity forwards, including:	*28*	*105*	*164*	*545*	*192*	*650*
electricity	*3*	*8*	*39*	*61*	*42*	*69*
natural gas	*25*	*97*	*125*	*484*	*150*	*581*
Fair value hedge instruments	9	3	13	6	22	9
commodity swaps	*9*	*3*	*13*	*6*	*22*	*9*
Derivatives	**409**	**225**	**677**	**926**	**1,086**	**1,151**
Other financial liabilities	448	393	710	568	1,158	961
liabilities from settled derivative instruments	-	-	*516*	*168*	*516*	*168*
*capital expenditure liabilities**	*64*	*64*	-	-	*64*	*64*
adjustment to hedged item	-	-	*1*	*4*	*1*	*4*
obligation to return consideration received	-	-	*132*	*273*	*132*	*273*
collateral and margin deposits	-	-	*39*	*96*	*39*	*96*
long-term employee benefits	*1*	-	-	-	*1*	-
*security deposits**	*110*	*107*	-	-	*110*	*107*
other	*273*	*222*	*22*	*27*	*295*	*249*
Other non-financial liabilities	1,649	685	1,603	166	3,252	851
contract liabilities	*71*	*77*	-	-	*71*	*77*
deferred income	*1,578*	*608*	*1,581*	*122*	*3,159*	*730*
liabilities arising from contracts measured at the final purchase price allocation	-	-	*22*	*43*	*22*	*43*
liabilities directly associated with assets classified as held for sale	-	-	-	*1*	-	*1*
Other liabilities	**2,097**	**1,078**	**2,313**	**734**	**4,410**	**1,812**

** Investment liabilities and short-term security deposits are presented under Trade and other payables.*

Further information on movements in derivative financial instruments not designated in hedge-accounting relationships is presented in Notes 5.4 and 5.5.

Receivables/liabilities from settled derivative instruments relate to instruments that matured on or before the reporting date but have a settlement date after the reporting period. As at 30 June 2025, these balances included matured commodity swaps, primarily hedging timing mismatches in crude oil purchases, excess inventories, and natural gas exposures.

Deferred income consisted primarily of the unamortised portion of government grants received for energy rights, amounting to PLN 1,465 million, and for property, plant and equipment, amounting to PLN 683 million.

The increase reflects recognition in the second quarter of 2025 of PLN 934 million as a government grant relating to assets, representing the estimated benefit from below-market interest rates on the initial PLN 1,333 million tranche of the preferential loan facility funded through the National Recovery and Resilience Plan (see Note 5.9).

Such grants are recognised in other income on a systematic basis over the useful lives of the related depreciable assets.

(PLN million)

5.11. Provisions

	Non-current 30/06/2025 (unaudited)	Non-current 31/12/2024	Current 30/06/2025 (unaudited)	Current 31/12/2024	Total 30/06/2025 (unaudited)	Total 31/12/2024
Decommissioning and environmental costs	7,231	7,106	189	144	7,420	7,250
Long-service awards and post-employment benefits	2,094	1,970	285	282	2,379	2,252
CO_2 emissions, energy certificates	-	-	8,950	6,564	8,950	6,564
Other	2,040	2,266	1,604	1,282	3,644	3,548
	11,365	**11,342**	**11,028**	**8,272**	**22,393**	**19,614**

For further details, see Note 3.1.

5.12. Fair value measurement methods (fair value hierarchy)

Compared with the previous reporting period, the Group made no changes to its measurement policies for financial instruments.
The fair value measurement policies are described in Note 15.3.1 in the 2024 Consolidated Financial Statements.
The financial assets measured at fair value through other comprehensive income (FVOCI) include listed and unlisted shares not held for trading. For unlisted shares where no observable market inputs are available, fair value is determined using a discounted cash flow model based on expected future cash flows.

Fair value hierarchy

	30/06/2025		Fair value hierarchy		
	Carrying amount (unaudited)	Fair value (unaudited)	Level 1	Level 2	Level 3
Financial assets					
Equity instruments measured at fair value through other comprehensive income	70	70	52	-	18
Equity instruments measured at fair value through profit or loss	218	218	-	-	218
Loans	948	1,108	-	1,108	-
Derivatives	3,308	3,308	590	2,718	-
Acquired securities	299	395	-	395	-
	4,843	**5,099**	**642**	**4,221**	**236**
Financial liabilities					
Bank borrowings	6,830	6,864	-	6,864	-
Non-bank borrowings	603	641	-	641	-
Bonds	12,653	12,718	11,161	1,557	-
Derivatives	1,086	1,086	557	529	-
	21,172	**21,309**	**11,718**	**9,591**	**-**

	31/12/2024		Fair value hierarchy		
	Carrying amount (unaudited)	Fair value (unaudited)	Level 1	Level 2	Level 3
Financial assets					
Equity instruments measured at fair value through other comprehensive income	319	319	48	-	271
Equity instruments measured at fair value through profit or loss	177	177	-	-	177
Loans	1,224	1,283	-	1,283	-
Derivatives	3,032	3,032	1,170	1,862	-
Acquired securities	296	399	-	399	-
	5,048	**5,210**	**1,218**	**3,544**	**448**
Financial liabilities					
Bank borrowings	9,870	9,902	-	9,902	-
Non-bank borrowings	170	171	-	171	-
Bonds	8,106	8,051	6,502	1,549	-
Derivatives	1,151	1,151	888	263	-
	19,297	**19,275**	**7,390**	**11,885**	**-**

For all other classes of financial assets and liabilities, fair value corresponds to their carrying amount.
The fair value of financial assets and liabilities traded in active markets is determined based on quoted market prices (Level 1 inputs). In all other cases, fair value is determined using other observable inputs, either directly or indirectly (Level 2), or unobservable inputs (Level 3).

There were no transfers between levels of the fair value hierarchy within the Group during the reporting period or the comparative period.

5.13. Future commitments under signed investment contracts

As at 30 June 2025 and 31 December 2024, future commitments arising from investment contracts signed by those dates amounted to PLN 23,063 million and PLN 22,444 million, respectively.

5.14. Issuance and redemption of debt securities

As at 30 June 2025, the Group's outstanding debt securities included the following:

a) ORLEN:
- Under the non-public domestic bond programme: Series C and Series D bonds remain outstanding, with a total nominal value of PLN 2,000 million;
- Under the updated Global Medium-Term Note (GMTN) programme: Series A and Series B bonds remain outstanding, with a total nominal value of EUR 1,000 million, as well as Series C bonds with a nominal value of USD 1,250 million.

b) ENERGA Group:
- Under the Eurobond programme: one bond series remains outstanding, with a nominal value of EUR 300 million;
- Under the subscription agreement and project agreement with the European Investment Bank: one series of subordinated bonds remains outstanding, with a nominal value of EUR 125 million.

ORLEN's Series C and Series D domestic bonds, totalling PLN 2,000 million in nominal value, were issued under the Group's sustainability-linked bond framework, which incorporates ESG rating criteria. The ESG rating is assigned by independent agencies and assesses a company's or industry's ability to achieve long-term sustainable development, taking into account three key non-financial factors: environmental, social, and corporate governance considerations. In the environmental domain, key considerations include product emissions and carbon footprint, environmental impact, resource efficiency, and the deployment of green technologies. The most recent ESG rating review conducted by MSCI ESG Research Limited in Q1 2025 reaffirmed ORLEN's ESG rating at A.

ORLEN's Series A Euronotes, with a nominal value of EUR 500 million, were issued under a green notes framework to finance projects that support environmental and climate objectives. ORLEN has established and published its Green Finance Framework, setting out the investment processes linked to the energy transition that are eligible for financing under this framework. It also defines key performance indicators to assess project implementation and measure their environmental impact. The Group updated its Green Finance Framework in June 2025, with publication on the ORLEN corporate website (https://www.orlen.pl/pl/zrownowazony-rozwoj/zielone-finansowanie). The framework received a Sustainable Quality Score (SQS) of 2 ("Very Good") from Moody's Ratings.

5.15. Dividend for 2024

The Annual General Meeting of ORLEN held on 5 June 2025 resolved to allocate PLN 6,965,652,294 for dividend payment, representing PLN 6.00 per share. The dividend record date was set as 14 August 2025, with payment on 1 September 2025.

(PLN million)

5.16. Claims, litigation and other contingent liabilities

Parties	Subject of the claim	Amount of the claim 30 June 2025	Amount of the claim 31 December 2024	Stage of proceedings
Elektrobudowa vs ORLEN	The claim concerns the settlement of an Engineering, Procurement and Construction (EPC) contract dated 1 August 2016 for the construction of the Metathesis Unit, commissioned in 2019.	62	178	A claim from the Elektrobudowa S.A. insolvency administrator for additional compensation on the Metathesis plant construction contract remains outstanding. Related litigation provisions amounted to PLN 32 million at 30 June 2025.
Veolia Energia Warszawa vs ORLEN Termika S.A.	Settlement of the Warsaw district heating market development contract	93.6	93.6	First-instance proceedings – the case file has been supplemented with submissions containing significant opinions on the case from the General Counsel to the Republic of Poland (*Prokuratoria Generalna RP*) and the President of the Office of Competition and Consumer Protection (UOKiK). The Court has directed that these submissions be served and has given the parties until 15 April 2025 to file their responses. Pending determination of hearing date. Litigation provisions of PLN 124 million were recognised as at 30 June 2025, representing the principal claim and interest.
ORLEN Upstream Norway AS vs Tax Authority	Disputes with the tax authority: a) dispute over historical thin capitalisation at LEPN, b) dispute over the treatment of gas sales costs, b) dispute over historical thin capitalisation at OUN.	188 (NOK 523 million) plus interest	180 (NOK 499 million) plus interest	Re items a) and b): cases currently at the administrative proceedings stage; Tax litigation provisions totalled approximately PLN 109.9 million at 30 June 2025 (NOK 305 million equivalent). Re item c): ORLEN Upstream Norway AS (OUN) succeeded at trial and appellate levels. The Tax Authority has appealed portions of the May 2025 Court of Appeal judgment to the Supreme Court. The matter awaits determination of permission to appeal.
POLWAX vs ORLEN Projekt	ORLEN Projekt has brought three court proceedings against POLWAX relating to the investment project 'Construction and commissioning of a solvent de-oiling unit for paraffin slack waxes together with auxiliary installations' (the 'FUTURE Project').	75.6	75.6	The parties executed a settlement agreement in June 2025 concluding all disputes relating to the FUTURE Project, pursuant to which POLWAX undertook to pay ORLEN Projekt PLN 30 million in four instalments.
	POLWAX has brought three court proceedings against ORLEN Projekt in connection with the FUTURE Project.	141.9	141.9	
ORLEN Group	Unauthorised use of land (the companies lack title to certain plots on which, among other things, their energy and gas infrastructure is located).	490	336	The Group maintains ongoing assessment of claim validity and quantum, determining provision requirements accordingly. Provisions are recognised for initiated legal proceedings. No provisions are recognised for potential unasserted landowner claims. Contingent liabilities are recognised where uncertainty exists over claim amounts or land title validity. Based on historical claims experience for unauthorised land use and associated costs incurred in prior periods, the Group considers the short-term risk of material costs arising from such matters to be low at the reporting date.
Settlements with Gazprom	Settlements for natural gas supplied under the Yamal Contract and the suspension of natural gas deliveries by Gazprom	Arbitration proceedings are pending. A detailed description of the proceedings is given below.		

Settlements for natural gas supplied under the Yamal Contract and the suspension of natural gas deliveries by Gazprom

On 31 March 2022, the President of the Russian Federation issued Decree No. 172 ('On a Special Procedure for the Performance of Obligations by Foreign Purchasers to Russian Natural Gas Suppliers', the 'Decree'). Following this, Gazprom formally requested PGNiG to amend certain provisions of the Yamal Contract, notably by introducing settlements in Russian roubles.

On 12 April 2022, the Management Board of PGNiG S.A. resolved that it would continue to settle its obligations in respect of gas supplied by Gazprom under the Yamal Contract strictly in accordance with the existing

contractual terms. Consequently, PGNiG expressly rejected Gazprom's request to adopt the alternative settlement procedures prescribed by the Decree.
On 27 April 2022, at 08:00 CET, Gazprom fully suspended natural gas supplies under the Yamal Contract, citing provisions of the Decree prohibiting gas deliveries to foreign customers located in jurisdictions designated as "unfriendly" by the Russian Federation (including Poland) unless payments for deliveries from 1 April 2022 onwards were settled in compliance with the Decree.
In response, PGNiG took steps to protect the Company's contractual position, including formally requiring Gazprom to resume gas supplies and strictly comply with the existing contractual settlement arrangements and all other terms applicable until the expiry of the contract at the end of 2022.
As at 31 December 2022, Gazprom had not resumed natural gas deliveries and continued to refuse settlements based on the originally agreed contractual terms. The Yamal Contract expired at the end of 2022.
Disputes arising under the Yamal Contract remain pending and are currently subject to arbitration proceedings. These proceedings will determine, inter alia, the parties' respective claims concerning amendments to pricing terms applicable to natural gas supplies, following multiple requests for renegotiation submitted by Gazprom and ORLEN (as successor-in-title to PGNiG) from 2017 onwards, as well as the underlying causes and resulting consequences of Gazprom's suspension of gas deliveries effective as of 27 April 2022.
Given the extensive scope and complexity of the claims involved, the arbitration proceedings have been organised into multiple phases, with each phase addressing distinct elements of the parties' respective claims.
On 1 July 2025, by way of a partial award issued by the arbitral tribunal, one phase of the proceedings was concluded, addressing the modification of pricing terms on the basis of renegotiation requests submitted by ORLEN and Gazprom in 2017. The tribunal dismissed the parties' respective opposing claims advanced in the course of the proceedings for a reduction or increase of the contract price with effect from 1 November 2017, while upholding in principle Gazprom's claim for an increase of the contract price with effect from 1 January 2018.
The retroactive settlement of the contract price under the Yamal Contract for the period from January 2018 to January 2021 (covering the period until the next potential change in the contract price, which will be determined in the next phase of the arbitration) results in a difference payable by ORLEN in an estimated amount of approximately USD 291 million. Recognition of the claims originally submitted by Gazprom in the concluded phase of the proceedings would have resulted in a difference payable by ORLEN of approximately USD 1.7 billion. Sanctions on the Russian Federation and Gazprom create uncertainty over both the likelihood and timing of any payment to Gazprom. Nevertheless, the Group has determined that an outflow of cash is probable and has therefore recognised a provision in this respect. The provision estimate, which totalled PLN 217 million as at 30 June 2025, was prepared based on various probability-weighted scenarios. The Group's calculation incorporated variants assuming settlement of the claim at different dates between 2035 and 2050, as well as a scenario assuming no future payment to Gazprom. Variants assuming cash outflows at different dates were discounted to present value using a discount rate of 4.23%. As indicated above, the provision estimate is subject to uncertainty regarding the timing and potential occurrence of future cash outflows. Consequently, the amount of the provision may change materially in subsequent reporting periods. In the Group's assessment, changes in geopolitical factors affecting the EU and Polish sanctions policy towards Russia will be particularly significant in this regard.
Subsequent phases of the arbitration will address, among other matters, amendments to pricing terms arising from renegotiation requests submitted by ORLEN and Gazprom in 2021. In that regard, ORLEN and Gazprom have each provisionally asserted mutual counterclaims seeking, respectively, a reduction or an increase in the contract price, such claims to be definitively particularised by the parties and determined by the arbitral tribunal at a later stage of the proceedings. These phases will also address issues relating to the suspension of natural gas deliveries under the Yamal Contract with effect from 27 April 2022, together with related claims. In this respect as well, ORLEN and Gazprom have provisionally notified mutual counterclaims, which will likewise be definitively particularised by the parties and determined by the tribunal at a later stage of the arbitration.
The aforementioned disputes between ORLEN and Gazprom remain pending and involve amounts potentially material to the ORLEN Group. However, given the complexity and precedent-setting nature of these proceedings – including that the existence and/or quantum of certain claims depends on the outcome of the previous phase of the arbitration – it is not currently possible to determine with precision the aggregate amount in dispute.
Separately, arbitration proceedings are being conducted in respect of ORLEN's claim against Gazprom for payment of interest on overpayments for natural gas delivered under the Yamal Contract in the period 2014–2020. These proceedings likewise remain pending.

5.16.1. Suspension of the Olefins III project in its originally defined scope

On 11 December 2024, ORLEN S.A. announced the suspension of the Olefins III project in its originally defined scope. This decision followed a review conducted by the Management Board, which concluded that continuation of the project in its existing form would not be economically viable. This assessment primarily reflected an underestimation of the scope of required off-site battery limit (OSBL) infrastructure, financing costs, and project timelines, as well as a significant increase in the projected total capital expenditure.
The infrastructure completed to date will form the basis for the Nowa Chemia project. The Nowa Chemia project is based on revised technological, operational, and commercial assumptions, including strategies

(PLN million)

designed to achieve emissions reductions. The project will include a state-of-the-art monomer production facility and will also enhance the Group's sales capabilities in ethylene oxide, glycols, styrene and C4 butadiene fractions, with production volumes aligned to market demand. Completion of the Nowa Chemia project is not anticipated before 2030.
The decision taken by the Group in December 2024 is provisional and is primarily intended to mitigate the negative economic effects arising from the Olefins III project.
ORLEN's Management Board has undertaken to prepare and publish the budget and an integrated schedule for the Nowa Chemia project, including the necessary OSBL infrastructure, by 30 September 2025.
The Group is currently focusing its efforts for the Nowa Chemia project on discussions with contractors concerning both the core olefins installations (Inside Battery Limits – ISBL) and associated off-site infrastructure (OSBL), to ensure compliance with the revised project schedule. The Group is currently executing work on the Olefins project in accordance with the Nowa Chemia Project parameters.
Furthermore, following the delay in project completion from the original timeline and changes to implementation parameters, ORLEN has initiated discussions with commercial partners contracted to purchase products from the new Olefins complex.
Estimated cash flows based on revised assumptions for the Olefins project and its continued implementation under the Nowa Chemia programme were reflected in the impairment tests performed as at 30 June 2025 for the Downstream segment (see Note 5.3 for details).
Taking into account the facts and circumstances existing as at 30 June 2025, the Group assessed that there were no grounds for recognising additional liabilities, including provisions, in connection with its decision to suspend the Olefins III project in its existing scope and to continue its implementation under the Nowa Chemia programme.

Apart from the matters described above, the Group has not identified any other material claims, litigation or contingent liabilities.

5.17. Related-party transactions

5.17.1. Transactions between key management personnel (and their close family members) and ORLEN Group related parties

As at 30 June 2025 and 31 December 2024, and in the six and three months ended 30 June 2025 and 30 June 2024, based on submitted statements, there were no material transactions between members of the key management personnel of the Parent and ORLEN Group companies, including their close family members, and related parties of the ORLEN Group.

5.17.2. Remuneration of key management personnel of the Parent and ORLEN Group companies

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Parent				
Short-term employee benefits	48.2	22.1	39.5	17.9
Post-employment benefits	0.1	-	-	-
Termination benefits	3.1	1.3	24.0	5.4
Subsidiaries				
Short-term employee benefits	228.7	115.3	242.8	128.6
Post-employment benefits	1.4	0.7	0.6	0.3
Other long-term employee benefits	0.7	0.4	2.6	2.2
Termination benefits	10.5	5.8	21.6	16.8
	292.70	**145.60**	**331.1**	**171.2**

The table above presents remuneration paid, payable, or potentially payable to key management personnel of the Group's Parent and ORLEN Group companies in the reporting period.

5.17.3. Transactions and balances outstanding between the ORLEN Group companies and related parties

	Sales				Purchases			
	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Joint ventures	*1,670*	*781*	*1,979*	*1,015*	*(244)*	*(112)*	*(351)*	*(171)*
Other related parties	11	4	68	30	(78)	(41)	(109)	(51)
	1,681	**785**	**2,047**	**1,045**	**(322)**	**(153)**	**(460)**	**(222)**

(PLN million)

	Trade and other receivables, loans		Trade and other payables, lease liabilities and other liabilities	
	30/06/2025 (unaudited)	31/12/2024 (unaudited)	30/06/2025 (unaudited)	31/12/2024 (unaudited)
Joint ventures	1,443	1,552	*48*	*87*
Other related parties	62	82	83	64
	1,505	**1,634**	**131**	**151**

The related-party transactions referred to above principally comprise sales and purchases of refining and petrochemical products, as well as the provision of services.

During the six and three months ended 30 June 2025 and 30 June 2024, the Group did not enter into any related-party transactions that were not conducted on arm's length terms.

5.17.4. Transactions with State Treasury-related entities

The ultimate parent entity preparing consolidated financial statements is ORLEN S.A. As at 30 June 2025 and 31 December 2024, the largest shareholder of ORLEN S.A. was the State Treasury, holding 49.9% of the shares.

The Group has identified transactions with related parties that are also related parties of the State Treasury, based on the 'List of companies with State Treasury ownership' made available by the Chancellery of the Prime Minister.

During the six- and three-month periods ended 30 June 2025 and 30 June 2024, and as at 30 June 2025 and 31 December 2024, the Group identified the following transactions:

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Sales	5,382	2,301	5,077	2,318
Purchases	(4,746)	(2,310)	(4,768)	(2,252)

	30/06/2025	31/12/2024
Trade and other receivables	994	1,477
Trade and other payables	713	804

The above transactions, carried out on market terms, were related to the ORLEN Group's current operating activities and mainly comprised fuel sales, purchases and sales of natural gas, energy, and transport and storage services.
The Group also conducted financial transactions with Bank Gospodarstwa Krajowego (including credit facilities, bank fees and commissions) and incurred transaction fees on the Polish Power Exchange (*Towarowa Giełda Energii*).

5.18. Excise duty guarantees

Excise guarantees and excise duties on products held under the duty suspension procedure are presented as off-balance-sheet items. As at 30 June 2025 and 31 December 2024, these totalled PLN 4,399 million and PLN 4,209 million, respectively. As at 30 June 2025, the Group assesses the likelihood of these liabilities materialising as very low.

5.19. Credit guarantees or other guarantees issued by the Parent or its subsidiaries to a single entity or that entity's subsidiary, where the total value of such guarantees is material

Guarantees and sureties issued by the Group to third parties on behalf of subsidiaries amounted to PLN 20,074 million and PLN 20,473 million as at 30 June 2025 and 31 December 2024, respectively. As at 30 June 2025, these primarily related to security provided for:

- future liabilities arising from bonds issued by Energa Finance, amounting to PLN 5,302 million,

	Nominal value					Amount of the guarantee	
		PLN	Subscription date	Maturity date	Rating		PLN
Eurobonds	EUR 300	1,273	7.03.2017	7.03.2027	BBB+, Baa2	1,250 EUR	5,302

The nominal value of the bonds and the related guarantees was translated at the exchange rate prevailing on 30 June 2025.

- liabilities arising from the operating activities of PGNiG Supply & Trading GmbH, ORLEN Upstream Norway AS, ORLEN Trading Switzerland GmbH, ORLEN LNG Shipping Limited, and ORLEN LNG Trading Limited, amounting in total to PLN 8,836 million,

- financial liabilities under and credit-facility and non-bank borrowing agreements of the Group subsidiaries, amounting to PLN 2,359 million,
- the implementation of investment projects by the subsidiaries CCGT Ostrołęka and CCGT Grudziądz, totalling PLN 271 million,

as well as the timely payment of liabilities by subsidiaries.

As at 30 June 2025, an unconditional and irrevocable guarantee issued by ORLEN in favour of the Norwegian government remained in effect. The guarantee covers the activities of ORLEN Upstream Norway AS in connection with exploration and production activities on the Norwegian Continental Shelf. The guarantee is unlimited in amount and without expiry. Under its terms, ORLEN assumes full financial responsibility for any liabilities that may arise from the exploration and production activities of ORLEN Upstream Norway AS in relation to natural resources located beneath the seabed on the Norwegian Continental Shelf, including the storage and transport of those resources by means other than vessels.

In addition, guarantees issued in the ordinary course of business to secure obligations to third parties totalled PLN 5,485 million and PLN 5,836 million as at 30 June 2025 and 31 December 2024, respectively. These guarantees comprised primarily civil-law guarantees provided as security for the proper performance of contracts, and public-law guarantees required by generally applicable regulations to secure the proper conduct of licensed activities in the liquid fuels sector and related tax and customs obligations.

5.20. Events after the reporting date

Material non-bank financing arrangements

On 2 July 2025, ORLEN issued EUR 600 million Series D bonds under its updated Global Medium Term Note (GMTN) programme. These bonds, representing ORLEN's second green issuance, will finance environmental and climate protection projects. The bonds were issued with a tenor of seven years and a maturity date of 2 July 2032, and were admitted to trading on the regulated market operated by Euronext Dublin. The proceeds will be allocated to projects in three categories: renewable energy, energy efficiency and clean transport. The allocation and application of proceeds raised from the issuance are set out in the Green Finance Framework published on the Company's website (https://www.orlen.pl/pl/zrownowazony-rozwoj/zielone-finansowanie).

After the reporting date, no events occurred, other than those disclosed in these interim condensed consolidated financial statements, that required recognition or disclosure.

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE 2025

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ENDORSED BY THE EUROPEAN UNION

(PLN million)

B. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ENDORSED BY THE EUROPEAN UNION

Separate statement of profit or loss and other comprehensive income

	NOTE	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Revenue	*5.1*	87,411	40,141	102,514	47,623
Cost of sales	*5.2*	(77,831)	(35,561)	(97,852)	(47,082)
Gross profit		**9,580**	**4,580**	**4,662**	**541**
Selling expenses		(3,725)	(1,922)	(4,109)	(2,006)
General and administrative expenses		(1,388)	(635)	(1,148)	(494)
Other income	*5.4*	3,547	2,161	2,359	1,198
Other expenses	*5.4*	(5,042)	(3,013)	(3,361)	(1,391)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)		(42)	(38)	(23)	2
Operating profit/(loss)		**2,930**	**1,133**	**(1,620)**	**(2,150)**
Finance income	*5.5*	3,342	2,397	2,452	1,540
Finance costs	*5.5*	(1,406)	(1,073)	(1,681)	(1,503)
Net finance income/(costs)		**1,936**	**1,324**	**771**	**37**
Impairment (loss)/reversal of impairment loss on other financial assets		(2,115)	(1,615)	1,865	1,593
Profit/(loss) before tax		**2,751**	**842**	**1,016**	**(520)**
Income tax		(1,012)	(593)	124	361
Net profit/(loss)		**1,739**	**249**	**1,140**	**(159)**
Other comprehensive income:					
that will not be reclassified to profit or loss		**(210)**	**(6)**	**25**	**13**
actuarial gains and losses		*(6)*	*(5)*	*22*	*20*
gains/(losses) on equity instruments measured at fair value through other comprehensive income		*(254)*	*(3)*	*8*	*(4)*
deferred tax		*50*	*2*	*(5)*	*(3)*
that will be reclassified to profit or loss		**389**	**190**	**(1,624)**	**(380)**
cash flow hedge derivatives		*657*	*168*	*(1,616)*	*(579)*
cost of hedging		*(177)*	*67*	*(389)*	*110*
income tax		*(91)*	*(45)*	*381*	*89*
		179	**184**	**(1,599)**	**(367)**
Net comprehensive income		**1,918**	**433**	**(459)**	**(526)**
Earnings per share and diluted earnings per share (PLN per share)		1.50	0.21	0.98	(0.14)

The notes on pages 62–88 form an integral part of these interim condensed separate financial statements.

(PLN million)

Separate statement of financial position

	NOTE	30/06/2025 (unaudited)	31/12/2024 (restated data)
ASSETS			
Non-current assets			
Property, plant and equipment		45,305	45,929
Intangible assets and goodwill		5,365	3,652
Right-of-use assets		4,979	4,765
Shares in subsidiaries and joint arrangements		64,914	65,065
Mandatory stocks		9,178	9,789
Derivatives	*5.8*	1,484	1,343
Long-term lease receivables		18	19
Other assets	*5.8*	17,643	21,107
		148,886	**151,669**
Current assets			
Inventories		10,279	12,779
Trade and other receivables		16,769	15,412
Income tax receivables		81	85
Cash		20,678	1,368
Derivatives	*5.8*	1,528	914
Other assets	*5.8*	9,731	13,916
Non-current assets classified as held for sale		665	980
		59,731	**45,454**
Total assets		**208,617**	**197,123**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,974	1,974
Share premium		46,405	46,405
Other components of equity		1,155	972
Retained earnings		83,361	88,592
Total equity		**132,895**	**137,943**
LIABILITIES			
Non-current liabilities			
Borrowings, bonds	*5.7*	13,093	11,712
Provisions	*5.9*	3,236	3,060
Deferred tax liabilities		491	523
Contract liabilities		20	25
Derivatives	*5.8*	519	441
Lease liabilities		3,054	2,871
Other liabilities	*5.8*	250	200
		20,663	**18,832**
Current liabilities			
Trade and other payables		30,181	25,210
Lease liabilities		577	559
Contract liabilities		425	326
Borrowings, bonds	*5.7*	1,984	2,721
Provisions	*5.9*	5,382	3,965
Current tax liabilities		460	244
Derivatives	*5.8*	885	536
Other liabilities	*5.8*	15,165	6,787
		55,059	**40,348**
Total liabilities		**75,722**	**59,180**
Total equity and liabilities		**208,617**	**197,123**

The notes on pages 62–88 form an integral part of these interim condensed separate financial statements.

(PLN million)

Separate statement of changes in equity

	Share capital	Share premium	Other components of equity, including:	*Hedging reserve*	*Cost of hedging*	Retained earnings	Equity total
01/01/2025	1,974	46,405	972	*714*	*245*	88,592	137,943
Net profit	-	-	-	-	-	1,739	1,739
Components of other comprehensive income	-	-	183	*532*	*(143)*	(4)	179
Net comprehensive income	**-**	**-**	**183**	***532***	***(143)***	**1,735**	**1,918**
Dividends	-	-	-	-	-	(6,966)	(6,966)
30/06/2025	**1,974**	**46,405**	**1,155**	***1,246***	***102***	**83,361**	**132,895**
(unaudited)							
01/01/2024	1,974	46,405	3,066	*2,314*	*739*	89,454	140,899
Net profit	-	-	-	-	-	1,140	1,140
Components of other comprehensive income	-	-	(1,617)	*(1,309)*	*(315)*	18	(1,599)
Net comprehensive income	**-**	**-**	**(1,617)**	***(1,309)***	***(315)***	**1,158**	**(459)**
Dividends	-	-	-	-	-	(4,818)	(4,818)
Other	-	-	2			-	2
30/06/2024	**1,974**	**46,405**	**1,451**	***1,005***	***424***	**85,794**	**135,624**
(unaudited)							

The notes on pages 62–88 form an integral part of these interim condensed separate financial statements.

(PLN million)

Separate statement of cash flows

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Cash flows from operating activities				
Profit/(loss) before tax	**2,751**	**842**	**1,016**	**(520)**
Adjustments for:				
Depreciation and amortisation	2,206	1,141	2,090	1,050
Foreign exchange (gains)/losses	(364)	(141)	(77)	-
Net interest	(854)	(424)	(794)	(355)
Dividends	(1,415)	(1,415)	(848)	(848)
Loss on investing activities	4,925	3,459	545	200
Change in provisions	1,402	759	1,369	473
Change in working capital	1,318	(1,482)	4,526	2,600
inventories	*2,500*	*(972)*	*3,177*	*(305)*
receivables	*(48)*	*(188)*	*1,381*	*1,994*
liabilities	*(1,134)*	*(322)*	*(32)*	*911*
Other adjustments, including:	250	105	(6,411)	(2,789)
settlement of grant for energy rights	*(689)*	*(394)*	*(677)*	*(348)*
collateral and margin deposits	*(185)*	*(178)*	*(812)*	*19*
derivatives	*323*	*305*	*(1,682)*	*(366)*
mandatory stocks	*611*	*647*	*(2,105)*	*(1,770)*
change in assets and liabilities arising from contracts measured at the date of completion of the purchase price allocation	-	-	*(1,348)*	*(552)*
Income tax received/(paid)	(845)	(255)	(84)	77
Net cash provided by/(used in) financing activities	**9,374**	**2,589**	**1,332**	**(112)**
Cash flows from investing activities				
Acquisition of property, plant and equipment, intangible assets, and right-of-use assets	(4,826)	(2,222)	(6,359)	(2,323)
Disposal of property, plant and equipment, intangible assets, and right-of-use assets	335	11	761	-
Acquisition of shares	(94)	(93)	(658)	(4)
Additional capital contributions to subsidiaries	(25)	(25)	(131)	(95)
Disposal of shares	-	-	86	12
Interest received	1,041	565	989	504
Dividends received	498	498	806	806
(Outflows) on loans granted	(1,244)	(778)	(2,496)	(1,155)
Inflows from repayment of loans granted	2,375	933	2,958	716
Net cash flows within the cash pooling arrangement	4,313	1,828	4,184	1,821
Other	22	(30)	(53)	20
Net cash provided by investing activities	**2,395**	**687**	**87**	**302**
Cash flows from financing activities				
Proceeds from borrowings	1,882	912	2,298	1,748
Repayment of borrowings	(5,738)	(82)	(4,630)	(1,091)
Proceeds from issuance of bonds	4,982	-	-	-
Interest paid on borrowings, bonds, and cash pool arrangements	(427)	(264)	(406)	(224)
Interest paid on lease liabilities	(104)	(29)	(99)	(65)
Net cash flows within the cash pooling arrangement	7,298	3,770	460	(437)
Repayment of lease liabilities	(262)	(121)	(212)	(101)
Other	(69)	(47)	(47)	(20)
Net cash (used in) financing activities	**7,562**	**4,139**	**(2,636)**	**(190)**
Net increase/(decrease) in cash	**19,331**	**7,415**	**(1,217)**	**-**
Effect of exchange rate changes on cash	(21)	(6)	(8)	5
Cash at beginning of period	1,368	13,269	2,854	1,624
Cash at end of period	**20,678**	**20,678**	**1,629**	**1,629**
including restricted cash	*154*	*154*	*117*	*117*

The notes on pages 62–88 form an integral part of these interim condensed separate financial statements.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

1. PRINCIPAL BUSINESS OF ORLEN

ORLEN Spółka Akcyjna, with its registered office at ul. Chemików 7, Płock, Poland (the 'Company', 'ORLEN', the 'Issuer', or the 'Parent'), was established on 7 September 1999 through the merger of Petrochemia Płock S.A. and Centrala Produktów Naftowych S.A.
The Company's principal business is:

- refining of crude oil,
- production of fuels, petrochemical products, and chemicals
- retail and wholesale of fuel products,
- generation, distribution, and trade in electricity and heat,
- exploration for and production of natural gas,
- gas imports, trading in gaseous fuels,
- other services, including those relating to storage.

Since 26 November 1999, ORLEN shares have been listed on the main market of the Warsaw Stock Exchange (GPW) in the continuous trading system.

2. Accounting policies adopted in preparing the interim condensed separate financial statements

2.1. Compliance statement and general basis of preparation

These interim condensed separate financial statements (the 'consolidated financial statements') have been prepared in accordance with IAS 34 Interim Financial Reporting and the Regulation of the Polish Minister of Finance dated 29 March 2018 on current and periodic information to be provided by issuers of securities and on the conditions for recognising information required under the laws of a non-member state as equivalent. They present ORLEN's financial position as at 30 June 2025 and 31 December 2024, together with its financial results and cash flows for the three-month periods ended 30 June 2025 and 30 June 2024.

These interim condensed separate financial statements have been prepared on the assumption that the Company will continue as a going concern for the foreseeable future. As part of its assessment of the ability to continue as a going concern, the Management Board has conducted an analysis of current financial and operational risks, specifically considering factors that could materially affect ORLEN's future performance. In particular, it has assessed the potential impacts on future results arising from changes in the macroeconomic environment both in Europe and globally, including Russia's ongoing aggression against Ukraine, conflicts in the Middle East, and the policy directions of the current US administration.

Furthermore, as part of its assessment of the appropriateness of adopting the going concern assumption, the Management Board took into account an analysis of the Company's key financial ratios, including liquidity, debt, profitability, and turnover ratios, all of which confirmed the Company's sound financial position.

As at the date of authorisation of these interim condensed separate financial statements for issue, no conditions or circumstances have been identified that would indicate a threat to the Company's ability to continue as a going concern.

The separate financial statements have been prepared on a historical cost basis, except derivatives and investment property measured at fair value and financial assets measured at fair value. These interim condensed separate financial statements have been prepared using the accrual basis of accounting, except for the separate statement of cash flows, which is presented on a cash basis.

2.2. Accounting policies and amendments to International Financial Reporting Standards ('IFRSs')

2.2.1. Accounting policies

The Company applied the same significant accounting policies and material judgements and estimates in these interim condensed separate financial statements as those described in the notes to the 2024 Separate Financial Statements.

As part of the process begun in 2024 to develop a standardised financial reporting model, the Company made further changes in 2025. In addition to the accounting policy changes implemented in 2024 (see Note 4.1 to the 2024 Separate Financial Statements), the Group changed the presentation of the effects of measuring and settling derivative instruments that hedge foreign exchange risk but are not accounted for using hedge accounting. Previously, the effects of measuring and settling such derivative instruments were presented within finance income and finance costs. With effect from 1 January 2025, those effects are presented in line with the nature of the hedged exposure.

Additionally, in early 2025 the Company presented its updated strategy to 2035, 'Energy of Tomorrow Starts Today', which establishes strategic priorities across four key operating segments:
- Upstream & Supply,
- Downstream,
- Energy,
- Consumers & Products.

Consequently, the Company made a corresponding change to the presentation of operating segments in its reporting. The new segments reflect the current management model, which has been in place since 2025 and is aligned with key market trends and the Group's decision-making structure. Disclosures concerning the operating segments, including a description of the new segments and financial information allocated to each segment, are set out in Note 4.

In the Company's assessment, these changes will result in the provision of more relevant and reliable information, enabling a clearer representation of the Company's operating performance and the impact of its operations. The Company has implemented these changes primarily to enhance the usefulness, transparency, clarity, and comparability of information presented in its financial statements. In the Company's view, these changes address the needs of investors and are consistent with observed market practice among other global multi-utility groups.

2.2.2. Restatement of comparative data

During the current reporting period, the Company reviewed its presentation of VAT balances in the statement of financial position. Where legally enforceable set-off rights exist for VAT amounts under the same tax authority, the Company has offset related receivables and payables. This resulted in a PLN (615) million reclassification between Trade and other receivables and Trade and other payables.

The Company also restated comparative data following the accounting policy changes detailed in Note 2.2.1. Detailed information is set out in the tables below.

(PLN million)

	6 MONTHS ENDED 30/06/2024 (unaudited) (published data)	Changes in accounting policies	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Gross profit	**4,662**	**-**	**4,662**
Selling expenses	(4,109)	-	(4,109)
General and administrative expenses	(1,148)	-	(1,148)
Other income	2,313	46	2,359
Other expenses	(3,159)	(202)	(3,361)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)	(24)	1	(23)
Operating (loss)	**(1,465)**	**(155)**	**(1,620)**
Finance income	2,374	78	2,452
Finance costs	(1,759)	78	(1,681)
Net finance income/(costs)	**615**	**156**	**771**
Impairment (loss)/reversal of loss on other financial assets	1,866	(1)	1,865
Net profit	**1,140**	**-**	**1,140**

	3 MONTHS ENDED 30/06/2024 (unaudited) (published data)	Changes in accounting policies	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Gross profit	**541**	**-**	**541**
Selling expenses	(2,006)	-	(2,006)
General and administrative expenses	(494)	-	(494)
Other income	1,169	29	1,198
Other expenses	(1,292)	(99)	(1,391)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)	2	-	2
Operating (loss)	**(2,080)**	**(70)**	**(2,150)**
Finance income	1,548	(8)	1,540
Finance costs	(1,581)	78	(1,503)
Net finance income/(costs)	**(33)**	**70**	**37**
Impairment (loss)/reversal of loss on other financial assets	1,593	-	1,593
Net (loss)	**(159)**	**-**	**(159)**

	6 MONTHS ENDED 30/06/2024 (unaudited) (published data)	Changes in accounting policies and other presentation adjustments	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Cash flows from operating activities			
Change in working capital	2,421	2,105	4,526
inventories	*1,072*	*2,105*	*3,177*
receivables	*1,511*	*(130)*	*1,381*
liabilities	*(162)*	*130*	*(32)*
Other adjustments, including:	*(4,306)*	(2,105)	(6,411)
mandatory stocks	-	*(2,105)*	*(2,105)*
Net cash provided by operating activities	**1,332**	**-**	**1,332**

	3 MONTHS ENDED 30/06/2024 (unaudited) (published data)	Changes in accounting policies and other presentation adjustments	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Cash flows from operating activities			
Change in working capital	830	1,770	2,600
inventories	*(2,075)*	*1,770*	*(305)*
receivables	*1,895*	*99*	*1,994*
liabilities	*1,010*	*(99)*	*911*
Other adjustments, including:	*(1,019)*	(1,770)	(2,789)
mandatory stocks	-	*(1,770)*	*(1,770)*
Net cash (used in) operating activities	**(112)**	**-**	**(112)**

2.3. Functional currency and presentation currency

The functional currency and the presentation currency of these interim condensed separate financial statements is the Polish Zloty (PLN). Any differences in the amount of PLN 1 million in the totals of items presented in the notes to the financial statements result from the rounding applied. All amounts in these interim condensed separate financial statements are expressed in PLN million unless otherwise indicated.

2.4. Seasonality and cyclicality of ORLEN's operations in the reporting period

Natural gas sales, together with electricity and heat production and sales within the Energy and Consumers & Products segments, are subject to seasonal variations. Sales volumes of natural gas and energy, and consequently related revenue, typically increase during winter months and decrease during summer months. This reflects typical seasonal patterns driven by temperature and daylight variations. Seasonality in revenue from these activities affects individual customers to a significantly greater extent than customers in the manufacturing and industrial sectors.

In the six- and three-month periods ended 30 June 2025, no material seasonality or cyclicality was observed in ORLEN's other segments.

3. ORLEN's financial position and business combination accounting

3.1. Factors having a significant impact on the interim condensed separate financial statements

Statement of profit or loss for the six months ended 30 June 2025
For the six months ended 30 June 2025, ORLEN S.A. reported revenue of PLN 134,194 million, down PLN (15,103) million year on year. Operating expenses totalled PLN (121,860) million, a decrease of PLN 20,165 million year on year.

EBITDA rose PLN 4,666 million year on year to PLN 5,136 million. Excluding net impairments on non-current assets, EBITDA was PLN 7,235 million, an increase of PLN 5,569 million year on year.

Upstream & Supply
Revenue from external sales and inter-segment sales in the ORLEN Group decreased by PLN (12,842) million year on year to PLN 67,719 million. The revenue decrease was driven primarily by a (16)% year-on-year decline in crude oil prices, while sales volumes remained flat.
Revenue from natural gas sales decreased mainly due to a PLN (1,350) million year-on-year reduction in the impact of accounting for the assets and liabilities of the former PGNiG Group as at the merger date, as well as the execution of forward contracts on the Polish Power Exchange (TGE) at lower prices. Contracts for 2024 had been concluded at the end of 2023 in a high gas price environment, whereas contracting for 2025 took place in a more stable market environment.

The segment's operating expenses decreased by PLN 19,348 million year on year to PLN (65,022) million, primarily reflecting the absence of the PLN 15,109 million contribution to the Price Difference Compensation Fund recognised in the first half of 2024.

As a result of these factors, EBITDA adjusted for impairment losses on assets amounted to PLN 3,927 million, an increase of PLN 6,995 million year on year.

Downstream
Revenue from external sales and inter-segment sales decreased by PLN 7,422 million year on year to PLN 38,215 million. Revenue was impacted by lower prices for the segment's main products: gasoline down (18)% year on year, diesel oil by (16)% year on year, Jet fuel by (17)% year on year, light fuel oil by (16)% year on year, propylene by (33)%, benzene by (2)% and ethylene by (3)%.

Revenues was further impacted by a (5)% year-on-year decline in sales volumes to 8,967 thousand tonnes. Sales volume decline primarily affected diesel oil (down by (5)% year on year) due to limited market demand, increased competitive pressure and production constraints from the Hydrocracking installation shutdown. Heavy fuel oil and bitumen volumes decreased (25)% and (13)% year on year, respectively, following reduced sour crude processing due to conversion unit availability constraints (maintenance shutdowns). PTA and olefins volumes also fell (28)% and (10)% year on year, respectively, due to plant shutdowns.

Operating expenses decreased by PLN 5,988 million year on year to PLN (36,707) million, mainly due to a decline in crude oil prices of USD 12.2/bbl year on year, to USD 71.9/bbl.

As a result, the segment's EBITDA adjusted for impairment losses on assets amounted to PLN 2,453 million, down PLN (1,554) million year on year.

Energy
Revenue from external sales and inter-segment sales decreased by PLN (975) million year on year to PLN 3,288 million. Revenue was also reduced by PLN (1,171) million year on year due to lower output and sales

from CCGT plants, reflecting a maintenance shutdown of the Włocławek plant and reduced sale of electricity from the Płock CCGT.
Operating expenses of the segment decreased by PLN 821 million year on year to PLN (2,887) million, reflecting a 13% reduction in gas consumption by the CCGT plants and lower unit costs of contracted gas used for power generation.

As a result, the segment's EBITDA adjusted for impairment losses on assets amounted to PLN 559 million, down PLN (210) million year on year.

Consumers & Products
Revenue from external sales and inter-segment sales decreased by PLN (2,300) million year on year to PLN 15,246 million. This reflected lower fuel prices driven by an (18)% year-on-year decline in gasoline prices and (16)% for diesel. The segment's revenue was further impacted by a (2)% year-on-year decline in fuel volumes, including diesel down (5)% and LPG down (6)%. Partially offsetting this decline was a 2% year-on-year increase in gasoline sales.
Operating expenses of the segment decreased by PLN 2,524 million year on year to PLN (14,324) million, mainly due to lower gasoline and diesel prices.
As a result, the segment's EBITDA adjusted for impairment losses on assets amounted to PLN 1,237 million, up PLN 247 million year on year.

The result on other operating activities was PLN (1,495) million, down by PLN (493) million year on year. This change was driven primarily by higher impairment losses on non-current assets of PLN (904) million year on year, lower compensation received of PLN (534) million year on year, offset by net positive foreign exchange differences on trade receivables and trade payables of PLN 1,115 million.

As a result, operating profit for the six months of 2025 amounted to PLN 2,930 million, up PLN 4,550 million year on year.
Net finance income for the period totalled PLN 1,936 million, comprising mainly dividend income of PLN 1,415 million, net interest income of PLN 1,155 million, and an impairment charge on shares in Lotos Upstream of PLN (687) million.

ORLEN's net profit for the six months ended 30 June 2025 totalled PLN 1,739 million after tax of PLN (1,012) million, representing an increase of PLN 599 million year on year.

Statement of financial position
As at 30 June 2025, ORLEN's total assets amounted to PLN 208,617 million, up by PLN 11,494 million compared with the position as at 31 December 2024.

As at 30 June 2025, non-current assets amounted to PLN 148,886 million, having declined by PLN (2,783) million compared with the position as at 31 December 2024. The principal changes were:

- a decrease in other assets by PLN (3,464) million, principally reflecting PLN (2,117) million of periodic loan impairment charges;
- a decrease in mandatory stock by PLN (611) million, mainly due to a lower average price and reduced volumes of mandatory stock, reflecting a reduction in statutory requirements; and
- an increase in intangible assets of PLN 1,713 million, primarily from free CO_2 emission allowances received.

Current assets totalled PLN 59,731 million at 30 June 2025, an increase of PLN 14,277 million. The principal changes were:

- an increase in the balance of cash by PLN 19,310 million;
- a decrease in inventories of PLN (2,500) million, mainly as a result of seasonality and lower prices of gas in storage;
- a decrease in other assets by PLN (4,185) million, mainly reflecting PLN (4,488) million lower negative cash pool balances of ORLEN Group companies.

Equity totalled PLN 132,895 million at 30 June 2025, down PLN (5,048) million from year-end 2024, primarily reflecting a PLN (6,966) million dividend payable from retained earnings, partially offset by net profit of PLN 1,739 million earned in the six months ended 30 June 2025.

As at 30 June 2025, liabilities amounted to PLN 75,722 million, up by PLN 16,542 million compared with the previous year. The principal changes were:

- an increase in trade payables and other payables of PLN 4,971 million compared with the position as at the end of 2024, primarily as a result of recognising a liability in respect of a dividend to ORLEN shareholders in the amount of PLN 6,966 million, partly offset by a decrease in capital expenditure liabilities of PLN (930) million and in tax liabilities of PLN (529) million;
- an increase in provisions by PLN 1,593 million from year-end 2024, primarily reflecting a PLN 1,353 million net increase in CO_2 emission and energy certificate provisions, comprising: (i) PLN 1,618 million recognised using weighted-average pricing of held allowances and certificates; and (ii) PLN (265) million utilised upon redemption of 2024 energy rights;

- an increase in other liabilities by PLN 8,428 million, primarily reflecting PLN 7,285 million higher positive cash pool balances of ORLEN Group companies.

The Company generated PLN 9,374 million of cash from operating activities in the six months ended 30 June 2025. Consequently, the Company moved from a net debt position to a net cash position of PLN (5,601) million at 30 June 2025. The cash balance in the first half of 2025 increased by PLN 4,982 million, reflecting proceeds from bond issuance (see Note 5.7). The Company used cash generated in the first half of 2025 in part to finance capital expenditure of PLN (4,826) million and net repayments of syndicated credit facilities, overdrafts and non-bank borrowings of PLN (3,856) million.

Factors and events that may affect future performance

Factors that may affect the ORLEN Group's future financial performance:
Policy and geopolitics:
- Administrative interventions in international and domestic oil, fuel and power markets (e.g. OPEC+ interventions in the crude-oil market, sanctions on imports of crude oil, fuels and gas from Russia and Iran, subsidies on electricity prices).
- The shape of international and intra-European alliances and their effect on climate policy and relations with the United States and China.
- Uncertainty regarding US government policy direction, particularly concerning international relations, customs duties and tariffs, and climate protection.
- Potential developments in Ukraine arising from Russian military aggression.

Economy and markets:
- Structural deceleration in China's economy and effectiveness of measures to stimulate domestic consumer demand
- Pace of new refining capacity additions in Africa, South America, the Middle East and Asia
- The impact of US and EU tariff policies on demand for fuels and petrochemical products in the ORLEN Group's home markets.
- Expansion of US LNG-export infrastructure.
- Inflation trajectories and central-bank interest-rate paths.
- Prices of energy rights, including the cost of EU CO_2-emission allowances.

Investment and infrastructure:
- Timetables for ORLEN Group growth projects.
- Progress in capturing synergies from the acquisitions of Grupa LOTOS and PGNiG.

Climate regulations:
- Amendments to applicable legislation;
- European Commission decisions on the list of goods subject to the Carbon Border Adjustment Mechanism (CBAM).
- National measures transposing the RED III Directive and the revised EU ETS Directive introducing a new emissions-trading system (ETS 2) for the residential and municipal buildings sector, road-transport and other sectors.

(PLN million)

4. Segment data

Beginning in the first quarter of 2025, ORLEN decided to change the presentation of segments to reflect the current management model, which is aligned with key trends and the decision-making structure in place in the Company since 2025. For more information see Note 2.2.1.

From January 2025, ORLEN operates through five segments: Upstream & Supply, Downstream, Energy, Consumers & Products and Corporate Functions, the latter comprising management, administration and other items representing reconciling positions.

Revenue, expenses, financial results, additions to non-current assets

for the six months ended 30 June 2025

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	*5.1*	43,352	27,139	1,600	15,237	83	-	87,411
Inter-segment revenue		24,367	11,076	1,688	9	111	(37,251)	-
Revenue		67,719	38,215	3,288	15,246	194	(37,251)	87,411
Total operating expenses		(65,022)	(36,707)	(2,887)	(14,324)	(1,255)	37,251	(82,944)
Other income	*5.4*	1,483	2,005	14	24	21	-	3,547
Other expenses	*5.4*	(1,358)	(3,585)	(23)	(18)	(58)	-	(5,042)
net impairment losses on property, plant and equipment, intangible assets, and other assets	*5.4*	*(284)*	*(1,814)*	*(1)*	*(1)*	-	-	*(2,100)*
Impairment (loss)/reversal of loss on trade receivables		(47)	-	-	-	5	-	(42)
Operating profit/(loss) (A)		**2,775**	**(72)**	**392**	**928**	**(1,093)**	**-**	**2,930**
Net finance income and costs	*5.5*							1,936
Impairment (loss)/reversal of impairment loss on financial assets other than trade receivables								(2,115)
Profit before tax								**2,751**
Income tax								(1,012)
Net profit								**1,739**
Depreciation and amortisation (B)	*5.2*	**869**	**711**	**166**	**308**	**152**	**-**	**2,206**
EBITDA (A+B)		**3,644**	**639**	**558**	**1,236**	**(941)**	**-**	**5,136**
LIFO		**(58)**	**(507)**					**(565)**
LIFO-BASED EBITDA		**3,702**	**1,146**	**558**	**1,236**	**(941)**	**-**	**5,701**
LIFO-based EBITDA (excluding impairment losses)		**3,985**	**2,960**	**559**	**1,237**	**(941)**	**-**	**7,800**
Additions to non-current assets		**837**	**2,763**	**193**	**390**	**465**	**-**	**4,648**

(PLN million)

for the six months ended 30 June 2024

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	*5.1*	49,989	32,132	2,765	17,544	84	-	102,514
Inter-segment revenue		30,572	13,505	1,498	2	118	(45,695)	-
Revenue		80,561	45,637	4,263	17,546	202	(45,695)	102,514
Total operating expenses		(84,370)	(42,695)	(3,708)	(16,848)	(1,183)	45,695	(103,109)
Other income	*5.4*	331	1,936	68	12	12	-	2,359
Other expenses	*5.4*	(549)	(2,590)	(4)	(21)	(197)	-	(3,361)
net impairment losses on property, plant and equipment, intangible assets, and other assets		*(68)*	*(1,128)*	-	-	-	-	*(1,196)*
Impairment (loss)/reversal of loss on trade receivables		(27)	(3)	-	-	7	-	(23)
Operating profit/(loss) (A)		**(4,054)**	**2,285**	**619**	**689**	**(1,159)**	**-**	**(1,620)**
Net finance income and costs	*5.5*							771
Impairment (loss)/reversal of impairment loss on financial assets other than trade receivables								1,865
Profit before tax								**1,016**
Income tax								124
Net profit								**1,140**
Depreciation and amortisation (B)	*5.2*	**918**	**594**	**150**	**301**	**127**	**-**	**2,090**
EBITDA (A+B)		**(3,136)**	**2,879**	**769**	**990**	**(1,032)**	**-**	**470**
LIFO		**(21)**	**(8)**					**(29)**
LIFO-BASED EBITDA		**(3,115)**	**2,887**	**769**	**990**	**(1,032)**	**-**	**499**
LIFO-based EBITDA (excluding impairment losses)		**(3,047)**	**4,015**	**769**	**990**	**(1,032)**	**-**	**1,695**
Additions to non-current assets		**848**	**3,989**	**138**	**539**	**113**	**-**	**5,627**

(PLN million)

for the three months ended 30 June 2025

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	*5.1*	18,260	13,306	707	7,824	44	-	40,141
Inter-segment revenue		11,783	5,538	820	4	60	(18,205)	-
Revenue		30,043	18,844	1,527	7,828	104	(18,205)	40,141
Total operating expenses		(29,149)	(17,958)	(1,328)	(7,255)	(633)	18,205	(38,118)
Other income	*5.4*	991	1,159	7	8	(4)	-	2,161
Other expenses	*5.4*	(1,234)	(1,748)	(1)	(6)	(24)	-	(3,013)
net impairment losses on property, plant and equipment, intangible assets, and other assets	*5.4*	*(281)*	*(852)*	*-*	*(1)*	*-*	*-*	*(1,134)*
Impairment (loss)/reversal of loss on trade receivables		(34)	-	-	-	(4)	-	(38)
Operating profit/(loss) (A)		**617**	**297**	**205**	**575**	**(561)**	**-**	**1,133**
Net finance income and costs	*5.5*							1,324
Impairment (loss)/reversal of impairment loss on financial assets other than trade receivables								(1,615)
Profit before tax								**842**
Income tax								(593)
Net profit								**249**
Depreciation and amortisation (B)	*5.2*	**448**	**385**	**82**	**145**	**81**	**-**	**1,141**
EBITDA (A+B)		**1,065**	**682**	**287**	**720**	**(480)**	**-**	**2,274**
LIFO		**(128)**	**(368)**					**(496)**
LIFO-BASED EBITDA		**1,193**	**1,050**	**287**	**720**	**(480)**	**-**	**2,770**
LIFO-based EBITDA (excluding impairment losses)		**1,473**	**1,902**	**287**	**721**	**(480)**	**-**	**3,903**
Additions to non-current assets		**457**	**1,365**	**101**	**199**	**244**	**-**	**2,366**

(PLN million)

for the three months ended 30 June 2024

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	*5.1*	20,627	16,353	1,273	9,318	52	-	47,623
Inter-segment revenue		15,325	7,039	730	2	59	(23,155)	-
Revenue		35,952	23,392	2,003	9,320	111	(23,155)	47,623
Total operating expenses		(39,750)	(21,842)	(1,738)	(8,820)	(587)	23,155	(49,582)
Other income	*5.4*	(55)	1,231	15	6	1	-	1,198
Other expenses	*5.4*	(230)	(1,139)	4	(9)	(17)	-	(1,391)
net impairment losses on property, plant and equipment, intangible assets, and other assets		*(29)*	*(461)*	-	-	-	-	*(490)*
Impairment (loss)/reversal of loss on trade receivables		1	-	-	-	1	-	2
Operating profit/(loss) (A)		**(4,082)**	**1,642**	**284**	**497**	**(491)**	**-**	**(2,150)**
Net finance income and costs	*5.5*							37
Impairment (loss)/reversal of impairment loss on financial assets other than trade receivables								1,593
(Loss) before tax								**(520)**
Income tax								361
Net (loss)								**(159)**
Depreciation and amortisation (B)	*5.2*	**457**	**301**	**75**	**153**	**64**	**-**	**1,050**
EBITDA (A+B)		**(3,625)**	**1,943**	**359**	**650**	**(427)**	**-**	**(1,100)**
LIFO		**3**	**123**					**126**
LIFO-BASED EBITDA		**(3,628)**	**1,820**	**359**	**650**	**(427)**	**-**	**(1,226)**
LIFO-based EBITDA (excluding impairment losses)		**(3,599)**	**2,281**	**359**	**650**	**(427)**		**(736)**
Additions to non-current assets		**345**	**2,965**	**(275)**	**198**	**710**	**-**	**3,943**

EBITDA *– earnings/(loss) before interest, taxes, depreciation and amortisation*
LIFO-based EBITDA *– operating profit/(loss) based on inventory measured using the LIFO method, increased by depreciation and amortisation.*
Under IFRS, the use of the LIFO inventory measurement method is not permitted. Consequently, it is not applied under ORLEN's accounting policies nor presented in its financial statements.
Capital expenditure (CAPEX) *comprises additions to property, plant and equipment, intangible assets, investment property, and right-of-use assets, including the capitalisation of borrowing costs, net of reductions related to penalties received or receivable for improper performance of a contract.*

(PLN million)

Assets by operating segment

	30/06/2025 (unaudited)	31/12/2024 (restated data)
Upstream & Supply	188,981	177,868
Downstream	43,872	38,060
Energy	6,911	7,646
Consumers & Products	7,236	7,557
Segment assets	**247,000**	**231,131**
Corporate Functions	119,972	106,313
Eliminations	(158,355)	(140,321)
	208,617	**197,123**

All assets are allocated to operating segments, with the exception of financial assets, tax assets, and cash, which are reported within Corporate Functions. Assets used jointly by the operating segments are allocated on the basis of the revenue generated by each operating segment.

5. Other notes

5.1. Revenue

SELECTED ACCOUNTING POLICIES

Revenue from contracts with customers is recognised either at a point in time or over time, as the performance obligation is satisfied by transferring a promised good or service (i.e., an asset) to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for that good or service. For contracts where the consideration includes a variable amount, the Company applies the same principle and recognises revenue at the expected amount of consideration, to the extent that it is highly probable that a significant reversal in the recognised amount of revenue will not occur in the future. The Company considers that the transfer of an asset occurs when the customer obtains control of the asset. The following circumstances indicate that control has been transferred in accordance with IFRS 15: the Company has a present right to payment for the asset, the customer has legal title to the asset, the Company has transferred physical possession of the asset, the customer has the significant risks and rewards of ownership, and the customer has accepted the asset. Revenue comprises amounts received and receivable for delivered products, goods, materials, and services, net of discounts, penalties, value-added tax (VAT), excise duty, and the fuel charge. Revenue from the sale of goods and services is adjusted for gains or losses arising from the settlement of hedging instruments relating to cash flow hedges of these revenues.
For sales recognised over time, revenue is recognised based on progress towards complete satisfaction of the performance obligation, i.e., the transfer of control of the promised goods or services to the customer. The Company applies both the output method and the cost-based input method to measure the progress towards satisfying performance obligations. When applying the cost-based input method, the Company excludes costs that do not reflect the Company’s performance in transferring control of goods or services to the customer. Under the output method, the Company mostly applies the practical expedient that allows it to recognise revenue in the amount to which it has the right to invoice, corresponding directly to the value to which the Company is entitled for goods and services transferred to the customer to date.
There is no significant financing component in the Company's customer contracts.

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Revenue from the sale of products and services	65,399	29,459	77,402	35,153
revenue from contracts with customers	*64,995*	*29,264*	*75,688*	*34,423*
*outside the scope of IFRS 15**	*404*	*195*	*1,714*	*730*
Revenue from the sale of goods and materials	22,012	10,682	25,112	12,470
revenue from contracts with customers	*22,012*	*10,682*	*25,112*	*12,470*
Revenue, including:	**87,411**	**40,141**	**102,514**	**47,623**
revenue from contracts with customers	*87,007*	*39,946*	*100,800*	*46,893*

** Revenue outside the scope of IFRS 15 relates to operating lease contracts. This category also includes the settlement of assets and liabilities arising from contracts measured at the date of business combination accounting, due to the physical settlement of the related forward sales contracts.*

Performance obligations

Under its contractual arrangements, the Company undertakes to supply customers primarily with refined and petrochemical products and goods, heat, crude oil, natural gas, energy distribution and gas transmission services. The Company acts as the principal in fulfilling these obligations. The Company acts as an agent in certain LPG sales transactions.

Transaction prices in contracts with customers are generally not subject to constraints. The Group does not enter into contracts with customers that include material refunds of consideration or other significant obligations of a similar nature.

Warranties provided under the contracts serve to assure the customer that the relevant product complies with the agreed specifications. They do not represent a distinct service.

The Company primarily operates on deferred payment terms. Payment terms in contracts with customers are generally 30 days or less; however, in the Upstream & Supply segment, payment terms typically extend to – but do not exceed – 60 days. For significant customers, extended credit periods may be granted where commercially justified. Cash sales occur primarily at service stations within the Consumers and Products segment. Payments are generally due upon the transfer of control of goods or completion of services.

Disaggregation of revenue into categories reflecting significant economic factors affecting its recognition

In addition to the disaggregation of revenue by product category and geographic region presented in Notes 5.1.1 i 5.1.2, the Company also analyses revenue by contract type, timing of transfer of control, contract duration and sales channel.

- Type of contract

The majority of the Company's contracts with customers for the supply of goods or services are based on fixed prices; therefore, revenue already recognised will remain unchanged. The Company classifies as variable consideration revenue arising from contracts where the consideration is based on a variable fee linked to sales volumes, where customers have rights to discounts and bonuses, where certain revenue relates to penalties charged, and where the selling price of services is determined based on costs incurred.

- Timing of transfer of control

Where control of goods is transferred at a point in time, revenue is recognised, and customer settlements occur upon each delivery.
Most point-in-time revenue is generated within the Consumers & Products segment from the sale of goods and services at service stations, where the performance obligation is satisfied and settlement with customers takes place when the goods are handed over, except for goods sold under the Flota Programme. Revenue from gas sales on exchanges is also recognised at a point in time.

For goods and services where customers simultaneously receive and consume benefits without formal sales documentation, revenue is recognised over time. Revenue recognised over time, measured using the output method, relates principally to sales of gas, petrochemical products, fuel sales under the Flota Programme and crude oil sales.

In the Downstream and Upstream & Supply segments, for continuous deliveries of goods transported through pipelines, control – and legal title – passes to the customer at a designated custody-transfer point within the installation. This moment is considered the date of sale.

- Contract duration

In the Company, the duration of most contracts is short-term.

As at 30 June 2025, the Company analysed the transaction price allocated to unsatisfied performance obligations. Unsatisfied or partially unsatisfied performance obligations as at 30 June 2025 related principally to gas sales contracts which are either expected to be completed within 12 months or are open-ended with termination notice periods of up to 12 months. As these obligations form part of contracts that can be considered short-term, or where revenue from satisfying performance obligations is recognised in the amount the Group has the right to invoice, the Group has applied the practical expedient under which it does not disclose the aggregate transaction price allocated to outstanding performance obligations.

- Selling channel

The Company primarily generates revenue from direct sales to customers through its own, leased, or franchised sales channels. The Company operates a network of nearly 1,950 service stations: 1,512 own stations and 438 stations operated under franchise agreements.

In addition, the Company's direct sales to customers are delivered through an integrated infrastructure network comprising fuel terminals, inland transshipment terminals, pipeline networks, rail transport and road tankers. Gas sales and distribution are effected primarily through the proprietary distribution infrastructure.

(PLN million)

5.1.1. Revenue from sales by operating segments disaggregated into product categories

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
UPSTREAM & SUPPLY				
Revenue from contracts with customers IFRS 15	**43,026**	**18,097**	**48,334**	**19,926**
Natural gas	23,258	8,687	24,985	8,894
Crude oil	16,887	8,119	19,977	9,603
LNG***	402	168	303	126
Helium	138	63	167	83
Other	2,341	1,060	2,902	1,220
Outside the scope of IFRS 15	**326**	**163**	**1,655**	**701**
	43,352	**18,260**	**49,989**	**20,627**
DOWNSTREAM				
Revenue from contracts with customers IFRS 15	**27,120**	**13,294**	**32,119**	**16,346**
Light distillates	4,241	2,145	4,692	2,471
Middle distillates	16,045	7,711	19,032	9,412
Heavy fractions	2,407	1,259	3,235	1,701
Monomers	1,400	680	1,617	852
Polymers	198	107	184	96
Aromas	291	105	456	251
PTA	545	261	884	437
Other*	1,993	1,026	2,019	1,126
Outside the scope of IFRS 15	**19**	**12**	**13**	**7**
	27,139	**13,306**	**32,132**	**16,353**
ENERGY				
Revenue from contracts with customers IFRS 15	**1,599**	**706**	**2,764**	**1,272**
Outside the scope of IFRS 15	**1**	**1**	**1**	1
	1,600	**707**	**2,765**	**1,273**
CONSUMERS & PRODUCTS				
Revenue from contracts with customers IFRS 15	**15,190**	**7,810**	**17,510**	**9,303**
Light distillates	5,725	2,959	6,476	3,569
Middle distillates	7,086	3,536	8,692	4,455
Other**	2,379	1,315	2,342	1,279
Outside the scope of IFRS 15	**47**	**14**	**34**	**15**
	15,237	**7,824**	**17,544**	**9,318**
CORPORATE FUNCTIONS				
Revenue from contracts with customers IFRS 15	**72**	**39**	**73**	**46**
Outside the scope of IFRS 15	**11**	**5**	**11**	**6**
	83	**44**	**84**	**52**
	87,411	**40,141**	**102,514**	**47,623**

* *Other mainly comprise sulfur, alkylate, isomerizate, butadiene, acetone, phenol, glycols and paraffin wax. Also recognised is revenue from the sale of services and materials.*
** *Other mainly comprises sales of non-fuel goods.*
*** *Liquefied natural gas.*

(PLN million)

5.1.2. Geographical disaggregation of revenue – presented by the country of the customer's registered office

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Revenue from contracts with customers				
Poland	61,932	28,019	72,369	33,092
Lithuania, Latvia, Estonia	9,601	4,497	12,061	6,282
Czech Republic	7,294	3,625	8,238	3,472
Germany	1,773	681	1,294	749
Other countries, including:	6,407	3,124	6,838	3,298
Switzerland	*2,059*	*776*	2,441	1,131
Ukraine	*1,419*	*859*	1,083	419
United Kingdom	*473*	*233*	566	337
Ireland	*439*	*237*	464	256
Finland	*282*	*102*	212	77
Singapore	-	-	40	1
	87,007	**39,946**	**100,800**	**46,893**
outside the scope of IFRS 15 – Poland	404	195	1,714	730
	87,411	**40,141**	**102,514**	**47,623**

In the six-month periods ended 30 June 2025 and 30 June 2024, the Company recorded revenue from two customers, each exceeding 10% of total revenue, amounting to PLN 21,552 million and PLN 25,183 million, respectively. These customers operate principally in the Upstream & Supply and Downstream segments. These customers were ORLEN Group entities.

5.2. Operating expenses

SELECTED ACCOUNTING POLICIES

Cost of sales includes the cost of finished goods, goods for resale, materials and services sold, as well as inventory write-downs to net realisable value. Costs are adjusted for gains or losses arising from the settlement of instruments hedging cash flows relating to these costs. Additionally, costs are reduced by grants, including compensation, relating to the relevant cost items.
Selling expenses comprise sales agency costs, trading expenses, advertising and promotion costs, and distribution costs, as well as fees incurred by the Company pursuant to regulatory requirements, calculated based on the volume of certain goods placed on the market, such as NRT and NIT.
General and administrative expenses include costs associated with managing and administering the Company as a whole.

Costs by nature of expense

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Raw materials and consumables used	(30,308)	(14,892)	(38,556)	(19,483)
Cost of gas	(20,025)	(7,276)	(16,208)	(6,037)
Cost of goods held for resale and materials sold	(20,853)	(10,045)	(23,522)	(11,589)
Services	(4,518)	(2,297)	(4,342)	(2,177)
Employee benefits	(1,763)	(843)	(1,584)	(746)
Depreciation and amortisation	(2,206)	(1,141)	(2,090)	(1,050)
Taxes and charges, including:	(2,504)	(1,189)	(17,826)	(8,766)
contribution to the Price Difference Compensation Fund	-	-	*(15,109)*	*(7,555)*
Other	(516)	(289)	(539)	(288)
	(82,693)	**(37,972)**	**(104,667)**	**(50,136)**
Change in inventories	(234)	(133)	1,402	461
Own work capitalised	(17)	(13)	156	93
Operating expenses	**(82,944)**	**(38,118)**	**(103,109)**	**(49,582)**
Selling expenses	3,725	1,922	4,109	2,006
General and administrative expenses	1,388	635	1,148	494
Cost of sales	**(77,831)**	**(35,561)**	**(97,852)**	**(47,082)**

(PLN million)

In the first half of 2024, under the amended Act on the special protection of certain consumers of gaseous fuels, enterprises engaged primarily in the extraction of natural gas in Poland were obliged to remit payments to the Price Difference Compensation Fund. No such obligation applies in 2025.

5.3. Impairment of property, plant and equipment, intangible assets, right-of-use assets, and shares in subsidiaries and joint arrangements

As at 30 June 2025, ORLEN identified indications of impairment in accordance with IAS 36 Impairment of Assets in the Upstream & Supply segment, in respect of upstream assets, due to projected declines in market prices of hydrocarbons.

Additionally, ORLEN considers that the indications of impairment for the Petrochemicals CGU, identified and disclosed in the consolidated financial statements as at and for the year ended 31 December 2024, remain valid. The value in use of these cash-generating units remains negative.

Total net impairment losses on property, plant and equipment, intangible assets, goodwill and right-of-use assets are presented by segment below.

Segment	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Upstream & Supply	(284)	(281)	(68)	(29)
Downstream	(1,814)	(852)	(1,128)	(461)
Energy	(1)	-	-	-
Consumers & Products	(1)	(1)	-	-
Corporate Functions	-	-	-	-
Total	**(2,100)**	**(1,134)**	**(1,196)**	**(490)**

Reversal and recognition of impairment losses on property, plant and equipment, intangible assets and rights-of-use assets were recognised in other income and other expenses (Note 5.4), respectively.

ORLEN maintains continuous monitoring of macroeconomic factors affecting future performance and financial position. Market conditions in 2025 have been characterised by significant volatility, particularly impacting the Upstream & Supply and Downstream segments. Early Q2 2025 saw price declines across the Group's key commodities – notably crude oil, natural gas and petrochemicals – driven by US tariff policies and consequent global recession concerns. Mid-June marked a turning point when Middle East tensions escalated, threatening Strait of Hormuz supply routes and placing upward pressure on commodity and refined product prices. While geopolitical risks remain elevated in key energy regions, expected OPEC+ production increases combined with economic headwinds may sustain lower energy commodity pricing through the short to medium term.

These conditions potentially support Downstream segment outperformance versus current forecasts, particularly in refining margins. Realisation will depend upon evolving global trade policies and European economic recovery trajectory.

A comparison of the key macroeconomic parameters adopted for the tests of extraction assets as at 30 June 2025 and 31 December 2024 is presented in the tables below.

30 June 2025		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Brent	USD/bbl	69.02	69.85	72.63	75.85	81.24	86.89	90.68	92.16	93.65	95.14
Natural gas	EUR/MWh	35.18	31.18	27.45	21.79	16.13	16.51	25.64	30.24	31.67	33.65

31 December 2024		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Brent	USD/bbl	81.05	82.31	83.68	85.41	87.19	88.99	90.33	91.68	93.05	94.38
Natural gas	EUR/MWh	37.06	32.39	28.58	25.76	22.95	21.94	25.06	27.84	31.48	33.06

In the six- and three-month periods ended 30 June 2025, impairment charges of PLN (1,814) million and PLN (852) million, respectively, were recognised in the Downstream segment within the ORLEN Petrochemicals CGU, relating principally to capital expenditure incurred on the Nowa Chemia project.

The value in use of that CGU was PLN (4,169) million at 30 June 2025 (31 December 2024: PLN (5,124) million), calculated using the discount rates applicable to Poland – Petrochemicals, as set out in the table below. The change primarily reflects impaired capital expenditure made in the first half of 2025.

Poland / Petrochemicals		2025	2026	2027	2028	2029	2030+
	2025-06-30	8.97%	8.17%	8.35%	8.65%	8.99%	8.25%
	2024-12-31	8.70%	9.06%	9.33%	9.50%	9.60%	8.12%

Sensitivity analyses of the value-in-use calculations for the Petrochemicals CGU, assuming a ±1 percentage-point change in the discount rate and a ±5% change in EBITDA, showed no effect on the amount of the recognised impairment loss.

In the Upstream & Supply segment, following impairment testing in the first half of 2025, ORLEN recognised an impairment reversal of PLN 644 million, principally due to revised technical assumptions and the identified and documented increase in reserves at the Kościan-Brońsko field.
Projected commodity price weakness, particularly for crude oil, necessitated impairment testing of Upstream & Supply's extraction assets with heightened price sensitivity. These assessments incorporated updated production volume projections.
The impairment testing carried out in the segment in the first half of 2025 resulted in PLN (759) million of charges across Polish and Pakistani assets.

Additional net impairments of PLN (169) million related primarily to unsuccessful exploration expenditure and closure of the UAE branch operations.
Values in use for extraction assets within the Upstream & Supply segment totalled PLN 22,714 million at 30 June 2025 and PLN 21,003 million at 31 December 2024. These were calculated using Poland – Production Development discount rates for Polish assets and Pakistan – Field Development and Production rates for Pakistani assets, as detailed in the tables below.

Poland / Development and production	2025	2026	2027	2028	2029	2030+
2025-06-30	7.72%	6.92%	7.10%	7.40%	7.74%	7.01%
2024-12-31	7.45%	7.81%	8.08%	8.25%	8.34%	6.88%

Pakistan / Upstream development and production	2025	2026	2027	2028	2029	2030+
2025-06-30	20.63%	19.80%	19.95%	20.18%	20.44%	19.49%
2024-12-31	19.44%	19.57%	19.72%	19.81%	19.88%	18.19%

Sensitivity analysis of the value in use of ORLEN in the Upstream & Supply segment as at 30 June 2025

	(PLN million)	EBITDA		
	change	**-5%**	**0%**	**5%**
DISCOUNT RATE	**-1pp**	*increase in impairment loss* (355)	*decrease in impairment loss* 747	*decrease in impairment loss* 1,848
	0.0pp	*increase in impairment loss* (1,062)	-	*decrease in impairment loss* 1,062
	+1pp	*increase in impairment loss* (1,664)	*increase in impairment loss* (636)	*increase in impairment loss* (1,055)

5.3.1. Recognition and reversal of impairment losses on shares in subsidiaries and joint arrangements

As at 30 June 2025, ORLEN recognised impairment charges of PLN (687) million against its shares in Lotos Upstream, reflecting operational resource constraints at that entity and a revaluation of the Baltic Gas project. EBITDA is primarily driven by gas prices.
These impairment charges were recognised in finance costs (see Note 5.5).

Sensitivity analysis of impairment of ORLEN's shares in Lotos Upstream as at 30 June 2025

	(PLN million)	EBITDA		
	change	**-5%**	**0%**	**5%**
DISCOUNT RATE	**-1pp**	*decrease in impairment loss* 18	*decrease in impairment loss* 97	*decrease in impairment loss* 181
	0.0pp	*increase in impairment loss* (72)	-	*decrease in impairment loss* 72
	+1pp	*increase in impairment loss* (104)	*increase in impairment loss* (85)	*increase in impairment loss* (19)

(PLN million)

5.4. Other income and expenses

Other income

	NOTE	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Gain on disposal of non-current non-financial assets		11	1	71	1
Reversal of provisions		16	10	7	3
Interest on trade receivables		68	33	14	4
Exchange differences on trade receivables and payables		955	483	-	-
Reversal of impairment losses on property, plant and equipment, intangible assets, and other assets	*5.3*	720	711	58	58
Penalties and compensations		15	5	549	463
Derivatives, including:		1,677	860	1,504	578
not designated for hedge accounting – settlement and measurement		*1,659*	*854*	*1,271*	*732*
cash flow hedges – ineffective portion, settlement and measurement		*2*	*1*	*145*	*(177)*
Other		85	58	156	91
		3,547	**2,161**	**2,359**	**1,198**

Other expenses

	NOTE	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Loss on disposal of non-current non-financial assets		(38)	(10)	(33)	(15)
Recognition of provisions		(253)	(241)	(60)	(21)
Exchange differences on trade receivables and payables		-	-	(160)	(72)
Recognition of impairment losses on property, plant and equipment, intangible assets, and other assets	*5.3*	(2,820)	(1,845)	(1,254)	(548)
Derivatives, including:		(1,822)	(853)	(1,461)	(546)
not designated for hedge accounting – settlement and measurement		*(1,802)*	*(849)*	*(1,446)*	*(543)*
Other, including:		(109)	(64)	(393)	(189)
provision of services free of charge		*(12)*	-	*(295)*	*(141)*
		(5,042)	**(3,013)**	**(3,361)**	**(1,391)**

During the second quarter of 2025, the Company recognised a PLN 217 million provision following the partial arbitral award in proceedings between ORLEN S.A. and Gazprom PJSC/Gazprom Export LLC concerning Yamal Contract pricing revisions for the period January 2018 to January 2021. See Note 5.14 for dispute details and provision methodology.

Net settlement and net measurement of derivative financial instruments relating to operating exposure

In the six and three-month periods ended 30 June 2025 and 30 June 2024, the Company recognised net gains/(losses) from derivative financial instruments not designated in hedge accounting relationships, presented within operating activities. These comprised primarily commodity derivatives hedging timing mismatches on crude oil purchases (commodity forwards). The forward foreign-exchange contracts hedge currency risk arising from the Group's operating activities, mainly in USD and EUR.

(PLN million)

5.5. Finance income and costs

Finance income

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Interest calculated using the effective interest rate method	1,442	750	1,125	540
Other interest	41	4	31	31
Net foreign exchange gains	230	123	124	21
Dividends	1,415	1,415	848	848
Derivatives not designated for hedge accounting – settlement and measurement	112	47	72	15
Other	102	58	252	85
	3,342	**2,397**	**2,452**	**1,540**

Finance costs

	NOTE	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited) (restated data)	3 MONTHS ENDED 30/06/2024 (unaudited) (restated data)
Interest calculated using the effective interest rate method		(189)	(70)	(136)	(83)
Lease interest		(83)	(39)	(80)	(40)
Other interest		(56)	(50)	(27)	(18)
Derivatives not designated for hedge accounting – settlement and measurement		(299)	(178)	(51)	(2)
Recognition of impairment losses on shares in subsidiaries	*5.3.1*	(687)	(687)	(1,324)	(1,324)
Other		(92)	(49)	(63)	(36)
		(1,406)	**(1,073)**	**(1,681)**	**(1,503)**

Capitalised borrowing costs for the six months ended 30 June 2025 and 30 June 2024 amounted to PLN (398) million and PLN (251) million, respectively, while for the three months ended 30 June 2025 and 30 June 2024 they amounted to PLN (298) million and PLN (121) million, respectively.

Net settlement and net measurement of derivative financial instruments not designated for hedge accounting

For the three and six months ended 30 June 2025 and 30 June 2024, the Group recognised net gains / (losses) on derivative financial instruments not designated in hedge-accounting relationships. These gains / (losses) arose primarily from foreign-exchange hedges executed for liquidity management and from instruments used to manage floating-rate exposure. In January 2025, following the issuance of ten-year, fixed-rate US-dollar bonds, the Group entered into cross-currency interest-rate swaps (CCIRS) that (i) exchanged the fixed USD coupon for a floating EURIBOR-linked rate and (ii) converted the bond principal from USD into EUR. Consistent with the Group’s Market Risk Management Policy, the debt portfolio is optimised to maintain a target fixed-to-total debt ratio. The switch from USD to EUR exposure mirrors the Group’s larger current and forecast natural long position in EUR relative to USD, thereby facilitating servicing of the bond liabilities. To retain the fixed-to-total ratio while positioning the debt structure to benefit from the expected decline in euro interest rates, the Group simultaneously converted the coupon from fixed to floating. Additionally, to reduce funding costs, the benchmark reference rate was changed from the higher-yielding SOFR to six-month EURIBOR.

Measurement and settlement of the derivative portfolio were driven primarily by movements in PLN/EUR and PLN/USD exchange rates and by changes in EURIBOR during the reporting period.

(PLN million)

5.6. Effective tax rate

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Profit/(loss) before tax	**2,751**	**842**	**1,016**	**(520)**
Income tax computed at statutory tax rate of 19%	(523)	(160)	(193)	99
Differences between statutory tax rates	(113)	(80)	41	13
Foreign Branches	*(113)*	*(80)*	*41*	*13*
Impairment loss on shares in subsidiaries	(131)	(131)	(252)	(252)
Dividends received	269	269	161	161
Tradable rights received free of charge	(115)	(142)	(1)	(22)
Impairment (loss)/reversal of impairment loss on financial assets other than trade receivables	(385)	(304)	360	303
Other	(14)	(45)	8	59
Income tax	**(1,012)**	**(593)**	**124**	**361**
Effective tax rate	**37%**	**70%**	**12%**	**69%**

5.7. Borrowings, bonds

	Non-current		Current		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Bank borrowings	3,445	5,910	90	1,509	3,535	7,419
Non-bank borrowings	9	578	674	142	683	720
Bonds	9,639	5,224	1,220	1,070	10,859	6,294
	13,093	**11,712**	**1,984**	**2,721**	**15,077**	**14,433**

In the six months ended 30 June 2025, as part of cash flows from financing activities, ORLEN made drawdowns and repayments of borrowings and available credit lines in a total amount of PLN 1,882 million and PLN (5,738) million, respectively. The reduction in bank borrowings as at 30 June 2025 reflected principally net repayments of PLN (4,200) million across two syndicated credit facilities and PLN (1,416) million in overdraft facilities, together with a PLN 1,800 million drawdown under the second and third long-term investment loan agreements with the European Investment Bank.
ORLEN and the European Investment Bank have signed three financing agreements totalling PLN 3,500 million to finance the strategic modernisation programme of the electricity distribution network implemented by Energa-Operator S.A. The funds will be used for investment projects to strengthen the security and efficiency of electricity supply, including the connection of renewable energy sources. The financing carries a 15-year tenor and is structured as an amortising investment loan. As at 30 June 2025, all three agreements remained in effect, with a total commitment of PLN 2,700 million.
In the six months ended 30 June 2025, the Company raised PLN 4,982 million from the issue of Series C bonds, net of discount. The nominal value of bonds issued by ORLEN on 30 January 2025 was USD 1,250 million, equivalent to PLN 4,521 million as at 30 June 2025. The bonds are admitted to trading on the regulated market of Euronext Dublin. The proceeds will be applied to ongoing operations, including delivery of the investment plans set out in the ORLEN Group Strategy. Further details of the Company's outstanding bond issues are provided in Note 5.12. On 2 July 2025, the Company raised EUR 600 million through a further issue of Series D bonds. For further information, see Note 5.18.

As at 30 June 2025 and 31 December 2024, the maximum available debt financing under credit facility and borrowing agreements was PLN 32,502 million and PLN 30,876 million, respectively. As at 30 June 2025 and 31 December 2024, PLN 26,155 million and PLN 22,761 million, respectively, remained undrawn and available. The increase in maximum available debt and undrawn credit facilities reflected principally the Company's execution of a third PLN 1,700 million facility agreement with the European Investment Bank.

Throughout the reporting period and subsequently up to the date of these interim condensed separate financial statements, there were no instances of default in respect of principal or interest payments, nor any breaches of the terms of credit facilities.

(PLN million)

5.8. Derivatives and other assets and liabilities

Derivatives and other assets

	Non-current		Current		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Derivatives designated as cash flow hedges	1,294	961	806	565	2,100	1,526
currency forwards	*1,150*	*895*	*234*	*173*	*1,384*	*1,068*
commodity swaps	*122*	*-*	*496*	*85*	*618*	*85*
commodity futures (CO_2 emission allowances)	*22*	*66*	*76*	*307*	*98*	*373*
Derivatives not designated for hedge accounting	1	-	229	39	230	39
currency forwards	*1*	*-*	*59*	*33*	*60*	*33*
commodity swaps	*-*	*-*	*170*	*5*	*170*	*5*
commodity forwards (electricity)	*-*	*-*	*-*	*1*	*-*	*1*
Derivative instruments under the centralised risk management framework	188	382	492	307	680	689
commodity swaps	*-*	*-*	*55*	*53*	*55*	*53*
currency forwards	*188*	*382*	*437*	*252*	*625*	*634*
interest rate swaps	*-*	*-*	*-*	*2*	*-*	*2*
Derivatives designated as fair value hedges	1	-	1	3	2	3
commodity swaps	*1*	*-*	*1*	*3*	*2*	*3*
Derivatives	**1,484**	**1,343**	**1,528**	**914**	**3,012**	**2,257**
Other financial assets	17,401	20,858	9,731	13,916	27,132	34,774
loans	*16,348*	*19,587*	*3,861*	*3,912*	*20,209*	*23,499*
cash pool	*-*	*-*	*4,382*	*8,870*	*4,382*	*8,870*
receivables from settled derivative instruments	*-*	*-*	*38*	*65*	*38*	*65*
receivables from settled derivative instruments under centralised risk management framework	*-*	*-*	*213*	*20*	*213*	*20*
financial assets measured at fair value through other comprehensive income	*27*	*281*	*-*	*-*	*27*	*281*
financial assets measured at fair value through profit or loss	*3*	*4*	*-*	*-*	*3*	*4*
adjustment to hedged item	*8*	*3*	*12*	*5*	*20*	*8*
collateral and margin deposits	*-*	*-*	*1,106*	*921*	*1,106*	*921*
acquired securities	*291*	*288*	*8*	*8*	*299*	*296*
restricted cash	*179*	*182*	*25*	*25*	*204*	*207*
financing assets	*465*	*496*	*83*	*85*	*548*	*581*
other	*80*	*17*	*3*	*5*	*83*	*22*
Other non-financial assets	242	249	-	-	242	249
investment property	*227*	*225*	*-*	*-*	*227*	*225*
other	*15*	*24*	*-*	*-*	*15*	*24*
Other assets	**17,643**	**21,107**	**9,731**	**13,916**	**27,374**	**35,023**

Loans extended totalled PLN 20,259 million as at 30 June 2025 and PLN 23,499 million as at 31 December 2024, comprising principally intra-group loans to fully consolidated ORLEN Group entities of PLN 19,268 million and PLN 22,283 million, respectively, together with loans to: Baltic Power, accounted for using the equity method, of PLN 661 million and PLN 645 million, respectively; Grupa Azoty Polyolefins S.A., recognised as investments in equity instruments at fair value through other comprehensive income, of PLN 50 million and PLN 308 million, respectively; and other companies (joint ventures and unconsolidated subsidiaries) of PLN 231 million and PLN 263 million, respectively. The loans were granted for general corporate and investment purposes. The other loans were granted under the employee loan programme. As at 30 June 2025, following its assessment of the probability of default, the Company recognised a PLN 50 million expected credit loss allowance against the collateralised loan to Grupa Azoty Polyolefins S.A.

Among fully consolidated companies, the largest loan exposures as at 30 June 2025 and 31 December 2024 comprised loans to former PGNiG Group companies of PLN 8,142 million and PLN 10,291 million, respectively, and to ENERGA Group companies of PLN 7,000 million and PLN 7,554 million, respectively.

As at 30 June 2025 and 31 December 2024, the Company held collateral and margin deposits that did not qualify as cash equivalents, related to the settlement of commodity transactions and commodity risk hedging transactions entered into on commodity exchanges (mainly ICE and TGE). The amount of the deposits changes in line with the valuation of outstanding transactions and prevailing market prices and is subject to ongoing adjustment.

(PLN million)

Derivatives and other liabilities

	Non-current		Current		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Derivatives designated as cash flow hedges	91	56	289	193	380	249
commodity swaps	*28*	*39*	*168*	*174*	*196*	*213*
commodity futures (CO_2 emission allowances)	*53*	*1*	*99*	*15*	*152*	*16*
currency forwards	*10*	*16*	*22*	*4*	*32*	*20*
Derivatives not designated for hedge accounting	231	-	66	78	297	78
currency interest rate swap	*230*	-	-	-	*230*	-
currency forwards	-	-	*13*	*2*	*13*	*2*
commodity swaps	*1*	-	*53*	*76*	*54*	*76*
Derivative instruments under the centralised risk management framework	188	382	517	259	705	641
commodity swaps	-	-	*83*	*6*	*83*	*6*
currency forwards	*188*	*382*	*433*	*251*	*621*	*633*
interest rate swaps	-	-	*1*	*2*	*1*	*2*
Derivatives designated as fair value hedges	9	3	13	6	22	9
commodity swaps	*9*	*3*	*13*	*6*	*22*	*9*
Derivatives	**519**	**441**	**885**	**536**	**1,404**	**977**
Other financial liabilities	172	120	14,391	6,762	14,563	6,882
liabilities from settled derivative instruments	-	-	*516*	*168*	*516*	*168*
liabilities from settled derivative instruments under centralised risk management framework	-	-	*28*	*24*	*28*	*24*
capital expenditure liabilities	*57*	*58*	-	-	*57*	*58*
cash pool	-	-	*13,830*	*6,545*	*13,830*	*6,545*
adjustment to hedged item	-	-	*1*	*4*	*1*	*4*
other	*115*	*62*	*16*	*21*	*131*	*83*
Other non-financial liabilities	78	80	774	25	852	105
deferred income	*78*	*80*	*774*	*25*	*852*	*105*
Other liabilities	**250**	**200**	**15,165**	**6,787**	**15,415**	**6,987**

Further information on movements in derivative instruments not designated in hedge-accounting relationships is presented in Note 5.4.

Receivables/liabilities from settled derivative instruments relate to instruments that matured on or before the reporting date but have a settlement date after the reporting period. As at 30 June 2025, these balances included matured commodity swaps, primarily hedging timing mismatches in crude oil purchases, excess inventories, and natural gas exposures.

As at 30 June 2025, deferred income comprised primarily the unamortised portion of government grants received for CO_2 emission rights amounting to PLN 755 million.

5.9. Provisions

	Non-current		Current		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Decommissioning and environmental costs	2,631	2,378	41	72	2,672	2,450
Long-service awards and post-employment benefits	523	510	85	86	608	596
CO_2 emissions, energy certificates	-	-	4,599	3,327	4,599	3,327
Other	82	172	657	480	739	652
	3,236	**3,060**	**5,382**	**3,965**	**8,618**	**7,025**

Note 3.1 provides a detailed analysis of movements in provisions.

5.10. Fair value measurement methods (fair value hierarchy)

The Company made no changes to its financial instrument measurement methods compared to the previous reporting period.
The fair value measurement policies are described in Note 13.3.1 in the 2024 Separate Financial Statements.
The financial assets measured at fair value through other comprehensive income (FVOCI) include listed and unlisted shares not held for trading.

(PLN million)

Fair value hierarchy

	30/06/2025 Carrying amount	Fair value	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets					
Financial assets measured at fair value through profit or loss	3	3	-	-	3
Financial assets measured at fair value through other comprehensive income	27	27	26	-	1
Loans	20,209	22,546	-	22,546	-
Acquired securities	299	395	-	395	-
Derivatives, including:	3,012	3,012	262	2,750	-
Derivative instruments under the centralised risk management framework	*680*	*680*	-	*680*	-
	23,550	**25,983**	**288**	**25,691**	**4**
Financial liabilities					
Bank borrowings	3,535	3,540	-	3,540	-
Non-bank borrowings	683	684	-	684	-
Bonds	10,859	10,914	9,906	1,008	-
Derivatives, including:	1,404	1,404	193	1,211	-
Derivative instruments under the centralised risk management framework	*705*	*705*	-	*705*	-
	16,481	**16,542**	**10,099**	**6,443**	**-**

	31/12/2024 Carrying amount	Fair value	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets					
Financial assets measured at fair value through profit or loss	4	4	-	-	4
Financial assets measured at fair value through other comprehensive income	281	281	25	-	256
Loans	23,499	23,969	-	23,969	-
Acquired securities	296	399	-	399	-
Derivatives, including:	2,257	2,257	376	1,881	-
Derivative instruments under the centralised risk management framework	*689*	*689*	-	*689*	-
	26,337	**26,910**	**401**	**26,249**	**260**
Financial liabilities					
Bank borrowings	7,419	7,421	-	7,421	-
Non-bank borrowings	720	720	-	720	-
Bonds	6,294	6,252	5,245	1,007	-
Derivatives, including:	977	977	95	882	-
Derivative instruments under the centralised risk management framework	*641*	*641*	-	*641*	-
	15,410	**15,370**	**5,340**	**10,030**	**-**

For all other classes of financial assets and liabilities, fair value corresponds to their carrying amount.
The fair value of financial assets and liabilities traded in active markets is determined based on quoted market prices (Level 1 inputs). In all other cases, fair value is determined using other observable inputs, either directly or indirectly (Level 2), or unobservable inputs (Level 3).
There were no transfers between Levels of the fair value hierarchy within the Company during the reporting period or the comparative period.

5.11. Future commitments under signed investment contracts

As at 30 June 2025 and 31 December 2024, future commitments arising from investment contracts signed by those dates amounted to PLN 13,555 million and PLN 12,493 million, respectively.

5.12. Issuance and redemption of debt securities

As at 30 June 2025, the Group's outstanding debt securities included the following:
- Under the non-public domestic bond programme: Series C and Series D bonds remain outstanding, with a total nominal value of PLN 2,000 million;
- Under the updated Global Medium-Term Note (GMTN) programme: Series A and Series B bonds remain outstanding, with a total nominal value of EUR 1,000 million, as well as Series C bonds with a nominal value of USD 1,250 million.

ORLEN's Series C and Series D domestic bonds, totalling PLN 2,000 million in nominal value, were issued under the Group's sustainability-linked bond framework, which incorporates ESG rating criteria. The ESG rating is assigned by independent agencies and assesses a company's or industry's ability to achieve long-term sustainable development, taking into account three key non-financial factors: environmental, social, and corporate governance considerations. In the environmental domain, key considerations include product emissions and carbon footprint, environmental impact, resource efficiency, and the deployment of green technologies. The most recent ESG rating review conducted by MSCI ESG Research Limited in Q1 2025 reaffirmed the Company's ESG rating at A.

(PLN million)

ORLEN's Series A Euronotes, with a nominal value of EUR 500 million, were issued under a green notes framework to finance projects that support environmental and climate objectives. ORLEN has established and published its Green Finance Framework, setting out the investment processes linked to the energy transition that are eligible for financing under this framework. It also defines key performance indicators to assess project implementation and measure their environmental impact. The Group updated its Green Finance Framework in June 2025, with publication on the ORLEN corporate website (https://www.orlen.pl/pl/zrownowazony-rozwoj/zielone-finansowanie). The framework received a Sustainable Quality Score (SQS) of 2 ("Very Good") from Moody's Ratings.

5.13. Dividend for 2024

The Annual General Meeting of ORLEN held on 5 June 2025 resolved to allocate PLN 6,965,652,294 for dividend payment, representing PLN 6.00 per share. The dividend record date was set as 14 August 2025, with payment on 1 September 2025.

5.14. Claims, litigation and other contingent liabilities

Parties	Subject of the claim	Amount		Stage of proceedings
		30 June 2025	31 December 2024	
Elektrobudowa vs ORLEN	The claim concerns the settlement of an Engineering, Procurement and Construction (EPC) contract dated 1 August 2016 for the construction of the Metathesis Unit, commissioned in 2019.	62	178	Arbitration – award of PLN 36.83 million and EUR 7.28 million to the bankruptcy trustee of Elektrobudowa's estate; the amounts have been paid in full. A claim from the Elektrobudowa S.A. insolvency administrator for additional compensation on the Metathesis plant construction contract remains outstanding. Related litigation provisions amounted to PLN 32 million at 30 June 2025.
Settlements with Gazprom	Settlements for natural gas supplied under the Yamal Contract and the suspension of natural gas deliveries by Gazprom	Arbitration proceedings are pending. A detailed description of the proceedings is given below.		

Settlements for natural gas supplied under the Yamal Contract and the suspension of natural gas deliveries by Gazprom

On 31 March 2022, the President of the Russian Federation issued Decree No. 172 ('On a Special Procedure for the Performance of Obligations by Foreign Purchasers to Russian Natural Gas Suppliers', the 'Decree'). Following this, Gazprom formally requested PGNiG to amend certain provisions of the Yamal Contract, notably by introducing settlements in Russian roubles.

On 12 April 2022, the Management Board of PGNiG S.A. resolved that it would continue to settle its obligations in respect of gas supplied by Gazprom under the Yamal Contract strictly in accordance with the existing contractual terms. Consequently, PGNiG expressly rejected Gazprom's request to adopt the alternative settlement procedures prescribed by the Decree.

On 27 April 2022, at 08:00 CET, Gazprom fully suspended natural gas supplies under the Yamal Contract, citing provisions of the Decree prohibiting gas deliveries to foreign customers located in jurisdictions designated as "unfriendly" by the Russian Federation (including Poland) unless payments for deliveries from 1 April 2022 onwards were settled in compliance with the Decree.

In response, PGNiG took steps to protect the Company's contractual position, including formally requiring Gazprom to resume gas supplies and strictly comply with the existing contractual settlement arrangements and all other terms applicable until the expiry of the contract at the end of 2022.

As at 31 December 2022, Gazprom had not resumed natural gas deliveries and continued to refuse settlements based on the originally agreed contractual terms. The Yamal Contract expired at the end of 2022.

Disputes arising under the Yamal Contract remain pending and are currently subject to arbitration proceedings. These proceedings will determine, inter alia, the parties' respective claims concerning amendments to pricing terms applicable to natural gas supplies, following multiple requests for renegotiation submitted by Gazprom and ORLEN (as successor-in-title to PGNiG) from 2017 onwards, as well as the underlying causes and resulting consequences of Gazprom's suspension of gas deliveries effective as of 27 April 2022.

Given the extensive scope and complexity of the claims involved, the arbitration proceedings have been organised into multiple phases, with each phase addressing distinct elements of the parties' respective claims.

On 1 July 2025, by way of a partial award issued by the arbitral tribunal, one phase of the proceedings was concluded, addressing the modification of pricing terms on the basis of renegotiation requests submitted by ORLEN and Gazprom in 2017. The tribunal dismissed the parties' respective opposing claims advanced in the course of the proceedings for a reduction or increase of the contract price with effect from 1 November 2017, while upholding in principle Gazprom's claim for an increase of the contract price with effect from 1 January 2018.
The retroactive settlement of the contract price under the Yamal Contract for the period from January 2018 to January 2021 (covering the period until the next potential change in the contract price, which will be determined in the next phase of the arbitration) results in a difference payable by ORLEN in an estimated amount of approximately USD 291 million. Recognition of the claims originally submitted by Gazprom in the concluded phase of the proceedings would have resulted in a difference payable by ORLEN of approximately USD 1.7 billion. Sanctions on the Russian Federation and Gazprom create uncertainty over both the likelihood and timing of any payment to Gazprom. Nevertheless, the Group has determined that an outflow of cash is probable and has therefore recognised a provision in this respect. The provision estimate, which totalled PLN 217 million as at 30 June 2025, was prepared based on various probability-weighted scenarios. The Group's calculation incorporated variants assuming settlement of the claim at different dates between 2035 and 2050, as well as a scenario assuming no future payment to Gazprom. Variants assuming cash outflows at different dates were discounted to present value using a discount rate of 4.23%. As indicated above, the provision estimate is subject to uncertainty regarding the timing and potential occurrence of future cash outflows. Consequently, the amount of the provision may change materially in subsequent reporting periods. In the Group's assessment, changes in geopolitical factors affecting the EU and Polish sanctions policy towards Russia will be particularly significant in this regard.
Subsequent phases of the arbitration will address, among other matters, amendments to pricing terms arising from renegotiation requests submitted by ORLEN and Gazprom in 2021. In that regard, ORLEN and Gazprom have each provisionally asserted mutual counterclaims seeking, respectively, a reduction or an increase in the contract price, such claims to be definitively particularised by the parties and determined by the arbitral tribunal at a later stage of the proceedings. These phases will also address issues relating to the suspension of natural gas deliveries under the Yamal Contract with effect from 27 April 2022, together with related claims. In this respect as well, ORLEN and Gazprom have provisionally notified mutual counterclaims, which will likewise be definitively particularised by the parties and determined by the tribunal at a later stage of the arbitration.
The aforementioned disputes between ORLEN and Gazprom remain pending and involve amounts potentially material to ORLEN. However, given the complexity and precedent-setting nature of these proceedings – including that the existence and/or quantum of certain claims depends on the outcome of the previous phase of the arbitration – it is not currently possible to determine with precision the aggregate amount in dispute.
Separately, arbitration proceedings are being conducted in respect of ORLEN's claim against Gazprom for payment of interest on overpayments for natural gas delivered under the Yamal Contract in the period 2014–2020. These proceedings likewise remain pending.

5.14.1. Suspension of the Olefins III project in its originally defined scope

On 11 December 2024, ORLEN S.A. announced the suspension of the Olefins III project in its originally defined scope. This decision followed a review conducted by the Management Board, which concluded that continuation of the project in its existing form would not be economically viable. This assessment primarily reflected an underestimation of the scope of required off-site battery limit (OSBL) infrastructure, financing costs, and project timelines, as well as a significant increase in the projected total capital expenditure.
The infrastructure completed to date will form the basis for the Nowa Chemia project. The Nowa Chemia project is based on revised technological, operational, and commercial assumptions, including strategies designed to achieve emissions reductions. The project will include a state-of-the-art monomer production facility and will also enhance the Group's sales capabilities in ethylene oxide, glycols, styrene and C4 butadiene fractions, with production volumes aligned to market demand. Completion of the Nowa Chemia project is not anticipated before 2030.
The decision taken in December 2024 is provisional and is primarily intended to mitigate the negative economic effects arising from the Olefins III project.
ORLEN's Management Board has undertaken to prepare and publish the budget and an integrated schedule for the Nowa Chemia project, including the necessary OSBL infrastructure, by 30 September 2025.
The Company is currently focusing its efforts for the Nowa Chemia project on discussions with contractors concerning both the core olefins installations (Inside Battery Limits – ISBL) and associated off-site infrastructure (OSBL), to ensure compliance with the revised project schedule. The Company is currently executing work on the Olefins project in accordance with the Nowa Chemia Project parameters.
Furthermore, following the delay in project completion from the original timeline and changes to implementation parameters, ORLEN has initiated discussions with commercial partners contracted to purchase products from the new Olefins complex.

(PLN million)

Estimated cash flows based on revised assumptions for the Olefins project and its continued implementation under the Nowa Chemia programme were reflected in the impairment tests performed as at 30 June 2025 for the Downstream segment (see Note 5.3 for details).
Taking into account the facts and circumstances existing as at 30 June 2025, the Company assessed that there were no grounds for recognising additional liabilities, including provisions, in connection with its decision to suspend the Olefins III project in its existing scope and to continue its implementation under the Nowa Chemia programme.

Apart from the proceedings detailed above, the Company has identified no other material contingent liabilities.

5.15. Related-party transactions

5.15.1. Related-party transactions

Based on declarations received, no material transactions occurred between the Company's Management Board and Supervisory Board members, other key management personnel and their closely related persons with ORLEN Group related parties as at 30 June 2025 and 31 December 2024, or during the six- and three-month periods ended 30 June 2025 and 30 June 2024.

5.15.2. Remuneration of key management personnel at the Company

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Short-term employee benefits	48.2	22.1	39.5	17.9
Post-employment benefits	0.1	-	-	-
Termination benefits	3.1	1.3	24.0	5.4
	51.4	**23.4**	**63.5**	**23.3**

The table above presents remuneration paid, payable, or potentially payable to key management personnel of ORLEN in the reporting period.

5.15.3. Transactions and balances outstanding between the Company and related parties

	Subsidiaries		Joint arrangements		Total	
	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Sales	35,259	16,840	1,303	645	36,562	17,485
Income under the centralised framework for derivative financial instruments	2,043	354	-	-	2,043	354
Purchases	22,748	10,456	20	11	22,768	10,467
Costs arising from the centralised framework for derivative financial instruments	2,063	424	-	-	2,063	424
Finance income, including:	2,573	1,969	-	-	2,573	1,969
Dividends	*1,415*	*1,415*	-	-	*1,415*	*1,415*
Finance costs (mainly interest)	110	51	-	-	110	51

	Subsidiaries		Joint arrangements		Total	
	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Sales	42,380	19,660	1,463	764	43,843	20,424
Income under the centralised framework for derivative financial instruments	1,407	230	-	-	1,407	230
Purchases	19,334	10,472	20	11	19,354	10,483
Costs arising from the centralised framework for derivative financial instruments	1,262	431	-	-	1,262	431
Finance income, including:	2,082	1,430	51	51	2,133	1,481
Dividends	*797*	*797*	*51*	*51*	*848*	*848*
Finance costs (mainly interest)	145	86	-	-	145	86

(PLN million)

	Subsidiaries		Joint arrangements		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Trade and other receivables	7,098	6,642	494	491	7,592	7,133
Other assets	21,718	32,080	-	-	21,718	32,080
Loans	*17,123*	*23,190*	-	-	*17,123*	*23,190*
Cash pool	*4,382*	*8,870*	-	-	*4,382*	*8,870*
Receivables from settled derivative instruments under centralised risk management framework	*213*	*20*	-	-	*213*	*20*
Lease receivables	22	20	-	-	22	20
Derivative instruments under the centralised risk management framework	67	56	-	-	67	56
Trade and other payables	3,900	4,107	9	7	3,909	4,114
Non-bank borrowings	673	709	-	-	673	709
Other liabilities, including:	13,856	6,563	-	-	13,856	6,563
Cash pool	*13,827*	*6,542*	-	-	*13,827*	*6,542*
Liabilities from settled derivative instruments under centralised risk management framework	*28*	*18*	-	-	*28*	*18*
Lease liabilities	407	457	-	1	407	458
Derivative instruments under the centralised risk management framework	699	638	-	-	699	638

The related-party transactions referred to above consists primarily of sales and purchases of refining and petrochemical products, as well as services.

During the six and three months ended 30 June 2025 and 30 June 2024, the Company did not enter into any related-party transactions that were not conducted on arm's length terms.

5.15.4. Transactions with State Treasury-related entities

As at 30 June 2025 and 31 December 2024, the largest shareholder of the Company was the State Treasury, holding 49.9% of the shares.
The Company has identified transactions with related parties that are also related parties of the State Treasury, based on the 'List of companies with State Treasury ownership' made available by the Chancellery of the Prime Minister.

During the six- and three-month periods ended 30 June 2025 and 30 June 2024, the Company identified the following transactions:

	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2024 (unaudited)	3 MONTHS ENDED 30/06/2024 (unaudited)
Sales	3,262	1,319	2,928	1,180
Purchases	(1,765)	(855)	(1,646)	(876)

	30/06/2025	31/12/2024
Trade and other receivables	328	721
Trade and other payables	301	333

The above transactions, carried out on market terms, were related to the Company's current operating activities and mainly comprised fuel sales, purchases and sales of natural gas, energy, and transport and storage services.
The Group also conducted financial transactions with Bank Gospodarstwa Krajowego (including credit facilities, bank fees and commissions) and incurred transaction fees on the Polish Power Exchange (*Towarowa Giełda Energii*).

5.16. Excise duty guarantees

Excise guarantees and excise duties on products held under the duty suspension procedure are presented as off-balance-sheet items. As at 30 June 2025 and 31 December 2024, these totalled PLN 3,945 million and PLN 3,687 million, respectively. As at 30 June 2025, the Company considers the likelihood of these liabilities materialising to be remote.

5.17. Credit guarantees or other guarantees issued by ORLEN to a single entity or that entity's subsidiary, where the total value of such guarantees is material

Guarantees and sureties granted to subsidiaries in favour of third parties amounted to PLN 11,805 million and PLN 14,097 million as at 30 June 2025 and 31 December 2024, respectively. As at 30 June 2025, these primarily related to security provided for:

- liabilities arising from the operating activities of PGNiG Supply & Trading GmbH, ORLEN Upstream Norway AS, ORLEN Trading Switzerland GmbH, ORLEN LNG Shipping Limited, and ORLEN LNG Trading Limited, amounting in total to PLN 8,836 million,
- financial liabilities under and credit-facility agreements of the Group subsidiaries, amounting to PLN 751 million,
- the implementation of investment projects by the subsidiaries CCGT Ostrołęka and CCGT Grudziądz, totalling PLN 271 million,

as well as the timely payment of liabilities by subsidiaries.

As at 30 June 2025, an unconditional and irrevocable guarantee issued by ORLEN in favour of the Norwegian government remained in effect. The guarantee covers the activities of ORLEN Upstream Norway AS in connection with exploration and production activities on the Norwegian Continental Shelf. The guarantee is unlimited in amount and without expiry. Under its terms, ORLEN assumes full financial responsibility for any liabilities that may arise from the exploration and production activities of ORLEN Upstream Norway AS in relation to natural resources located beneath the seabed on the Norwegian Continental Shelf, including the storage and transport of those resources by means other than vessels.

In addition, guarantees issued in the ordinary course of business in respect of obligations to third parties totalled PLN 4,361 million and PLN 4,872 million as at 30 June 2025 and 31 December 2024, respectively. These guarantees comprised primarily civil-law guarantees provided as security for the proper performance of contracts, and public-law guarantees required by generally applicable regulations to secure the proper conduct of licensed activities in the liquid fuels sector and related tax and customs obligations.

5.18. Events after the reporting date

Material non-bank financing arrangements
On 2 July 2025, ORLEN issued EUR 600 million Series D bonds under its updated Global Medium Term Note (GMTN) programme. These bonds, representing ORLEN's second green issuance, will finance environmental and climate protection projects. The bonds were issued with a tenor of seven years and a maturity date of 2 July 2032, and were admitted to trading on the regulated market operated by Euronext Dublin. The proceeds will be allocated to projects in three categories: renewable energy, energy efficiency and clean transport. The allocation and application of proceeds raised from the issuance are set out in the Green Finance Framework published on the Company's website (https://www.orlen.pl/pl/zrownowazony-rozwoj/zielone-finansowanie).

After the reporting date, no events occurred, other than those disclosed in these interim condensed separate financial statements, that required recognition or disclosure.

DIRECTORS' REPORT ON THE OPERATIONS OF THE ORLEN GROUP

FOR THE SIX MONTHS ENDED 30 JUNE 2025

(PLN million)

C. DIRECTORS' REPORT ON THE OPERATIONS OF THE ORLEN GROUP

1. Financial position

1.1. Key drivers of LIFO-based EBITDA (operating profit before depreciation and amortisation with LIFO inventory valuation)

Statement of profit or loss for the six months ended 30 June 2025
Operating profit before depreciation and amortisation ('EBITDA') for the six months ended 30 June 2025 amounted to PLN 17,008 million, compared to PLN 12,098 million in the corresponding period of 2024.

The impact of crude oil price movements on inventory valuation included in EBITDA was PLN (908) million for the six months of 2025, compared to PLN 97 million for the six months of 2024.

LIFO-based EBITDA, excluding net impairment losses on non-current assets*, totalled PLN 20,809 million, an increase of PLN 7,569 million year on year.

	6 months 2025	6 months 2024	y/y change
EBITDA	17,008	12,098	4,910
LIFO	(908)	97	(1,005)
LIFO-based EBITDA	17,916	12,001	5,915
Net impairment losses on non-current assets*	(2,893)	(1,239)	(1,654)
LIFO-based EBITDA (excluding impairment losses*)	**20,809**	**13,240**	**7,569**

Factors affecting change in financial performance:	**7,569**
Macro (1)	(6,202)
Volumes (2)	996
Other (3)	12,775

** Net impairment losses on non-current assets are described in Note 5.3. Impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets*

(1) The aggregate impact of macro-economic factors was PLN (6,202) million year on year.

In **the Upstream & Supply segment**, the macro-economic impact totalled PLN (6,147) million year on year, driven mainly by lower margins on sales of high-methane gas. The margin compression reflected the execution of forward contracts on the TGE exchange at lower prices, while the cost of gas procurement rose year on year driven by higher market prices of the commodity. Contracts for 2024 had been concluded at the end of 2023 in a high gas price environment, whereas contracting for 2025 took place in a more stable market environment.

In the **Downstream segment**, the impact of macro-economic factors totalled PLN (1,672) million year on year, comprising primarily PLN (1,178) million year on year from lower margins (cracks) on light and middle distillates, polypropylene and PTA. Additionally, the weakening of USD against PLN had a negative impact on segment results of PLN (265) million year on year.

In **the Energy segment**, the effect of macro-economic factors amounted to PLN 804 million year on year, comprising primarily higher margins on electricity sales and electricity distribution services, as well as more favourable year on year pricing for grid loss coverage contracts.

In **the Consumers & Products segment**, the effect of macro-economic factors totalled PLN 813 million year on year, resulting primarily from the particular timing of margin recognition on gas sales and optimised gas procurement processes. During the first half of 2024, Tariff 13 was in effect, with its validity period shortened by the so-called energy voucher act. From the second half of the year, a new 12-month tariff (Tariff 15) came into force. The structure of both tariffs assumes the operator incurs losses in the first half of the tariff period, which are subsequently compensated in the second half. Consequently, due to these legislative changes, unfavourable margins on gas sales were realised throughout 2024.

(2) The aggregate impact of sales volume changes amounted to PLN 996 million year on year.

In **the Upstream & Supply segment**, the volume effect amounted to PLN 678 million year on year, driven primarily by a 19 TWh year-on-year increase in gas sales to 136 TWh. Exchange-traded gas sales in Poland increased by 9.6 TWh year on year as industrial demand recovered following significant commodity price increases caused by the conflict in Ukraine. Demand from other domestic entities also increased by 4.6 TWh year on year following the commissioning of new gas-fired power generation units. Gas trading to the German market increased by 8.4 TWh year on year, supported by favourable spreads. Gas sales decreased by (3.1) TWh year on year, due partly to the Ormen Lange field shutdown in Norway since May 2025 and a shift in distribution channels, with 2025 sales now executed through the trading company.

In **the Downstream segment**, the volume effect totalled PLN 195 million year on year. Despite sales volumes declining by (517) thousand tonnes year on year, the positive impact stemmed primarily from an improved refined product mix. The volume effect benefited from heavy fuel oil sales declining by (307) thousand tonnes, a product with negative refining margins, thereby generating a positive contribution from lower volumes. Lower sales of this product resulted from reduced crude throughput in Płock due to the Hydrocracking unit shutdown in the first quarter of 2025 and changes in the crude slate processed. Diesel sales decreased by (306) thousand tonnes, though primarily from lower trading volumes while sales from own production increased, capturing full refining margins. The constrained diesel sales reflected limited market demand and intensified competition. Gasoline sales increased by 78 thousand tonnes year on year, Jet fuel by 91 thousand tonnes year on year and LPG by 25 thousand tonnes year on year.
Petrochemical product sales declined year on year, led by a (132) thousand tonne decrease in fertiliser volumes following production facility closures in the Czech Republic for economic reasons and the March 2025 power outage at Włocławek. Volumes also decreased for PTA by (75) thousand tonnes year on year, PVC by (30) thousand tonnes year on year, polyolefins by (45) thousand tonnes year on year and olefins by (39) thousand tonnes year on year due to plant shutdowns, mainly in the first quarter of 2025.

In **the Energy segment**, the volume effect totalled PLN 78 million year on year, driven primarily by a 0.3 TWh increase in electricity generation and sales at the Ostrołęka Power Plant due to higher PSE dispatch (system demand), alongside 1.5 PJ higher heat sales reflecting colder average temperatures.

The Consumers & Products segment delivered a PLN 44 million volume effect year on year, with gas and electricity sales up 5% to 61 TWh driven by colder weather in February and May 2025.
Total motor fuel sales volumes decreased by (80) thousand tonnes year on year, with Poland down (84) thousand tonnes due to intense price competition and Austria down (78) thousand tonnes following the removal of cheaper Russian-origin fuels, which drove customers to competitors maintaining competitive pricing. Fuel sales grew across remaining markets, with the Czech Republic, Slovakia and Hungary adding 63 thousand tonnes year on year, Germany 18 thousand tonnes and Lithuania 1 thousand tonne.

(3) The impact of other factors totalled PLN 12,775 million year on year and comprised principally:

- absence of the PLN 15,410 million charge to the Price Difference Compensation Fund recognised in the six months ended 30 June 2024;
- foreign exchange gains on trade receivables and trade payables of PLN 1,105 million year on year reflecting USD depreciation against PLN;
- provision of PLN (217) million recognised in connection with the Arbitral Tribunal award concerning settlements for natural gas supplied under the Yamal Contract and Gazprom's suspension of gas supplies – details of the dispute and provision amount are presented in Note 5.16.
- negative impact of PLN (443) million year on year from the absence of 2024 insurance compensation related to the Vacuum Residue Desulphurisation (VRD) unit failure in Płock;
- PLN (1,015) million negative impact from the fair-value measurement of the former PGNiG Group's assets and liabilities as at the merger date;
- PLN 602 million adverse impact from the consumption of higher-cost crude-oil inventory layers;
- other items totalling PLN (1,463) million year on year, primarily comprising: lower wholesale gas margins in Upstream & Supply as counterparties exercised options to switch from indexed to fixed pricing; reduced electricity trading in the Energy segment due to the CCGT Włocławek maintenance outage; and higher general and administrative expenses as well as labour costs. These negative effects were partially offset by stronger gas distribution margins in the Energy segment (industrial demand recovery following previous years' price spikes) and improved fuel margins in the Consumers & Products segment.

1.2. Significant events between 1 January 2025 and the date of this financial report

JANUARY 2025

ORLEN Group Strategy to 2035 with new dividend policy
ORLEN has unveiled the ORLEN Group Strategy to 2035, titled 'The Energy of Tomorrow Starts Today'. Successful execution of the strategy would position the ORLEN Group as an integrated, diversified organisation that is resilient to economic cycles (https://www.orlen.pl/pl/o-firmie/strategia).

Purchase of Company shares by members of the ORLEN Management Board
ORLEN reported the following:
- On 9 January 2025, the Company received a notification of the purchase of ORLEN shares by Ms Magdalena Bartoś, Vice-President of the Management Board;
- On 10 January 2025, the Company received a notification of the purchase of ORLEN shares by Mr Marcin Wasilewski, Member of the Management Board;
- On 10 January 2025, the Company received a notification of the purchase of ORLEN shares by Mr Marek Balawajder, Member of the Management Board.

Action seeking declaration of invalidity (or, in the alternative, annulment) of an EGM resolution
ORLEN was notified by the District Court in Łódź, 10th Commercial Division, that a shareholder has filed a claim requesting (i) a declaration that Resolution No. 5, adopted by the Extraordinary General Meeting of ORLEN on 2 December 2024, is invalid and, in the alternative, (ii) its annulment. The resolution concerns potential claims for damages against former members of the Management Board arising from the performance of their duties.
In the Company's view, the claim is unfounded.

Issue of Series C bonds under the Global Medium-Term Note (GMTN) programme
The Company issued Series C notes with an aggregate nominal value of USD 1.25 billion under its medium-term note (MTN) programme, established on 13 May 2021 and updated on 20 January 2025. The proceeds will be used for general corporate purposes, including capital projects set out in the ORLEN 2035 Strategy. The issue comprised 6,250 unsecured notes carrying a fixed coupon of 6% per annum and maturing on 30 January 2035. Each note has a nominal value of USD 200,000 and was issued at 98.555% of par, resulting in gross proceeds of USD 1,231,937,500.
Investor demand exceeded USD 4 billion, representing an oversubscription of approximately 3.3 times. ORLEN allocated the bonds to 148 investors across 28 countries.
The bonds were admitted to trading on the regulated market operated by Euronext Dublin on 30 January 2025.
On 16 May 2025, ORLEN reported estimated issuance costs of approximately PLN 13,208 thousand, comprising:
- PLN 9,112 thousand for arranging and conducting the offering, and
- PLN 4,096 thousand for prospectus preparation and related advisory fees.

These costs have been recognised as prepaid expenses and will be amortised to profit or loss over the life of the bonds. For tax purposes, the transaction costs are deductible in the period in which they are recognised for accounting purposes.

FEBRUARY 2025

Norges Bank removes ORLEN from its observation list
Norges Bank removed ORLEN from the observation list to which the Company was assigned in February 2023 following its purchase of Polska Press. At the time, the bank considered that the acquisition posed an unacceptable risk of ORLEN being involved in breaches of human rights and of press freedom in Poland. In December 2024, the bank's Ethics Committee recommended that ORLEN be delisted, noting that the new Management Board – appointed at the beginning of 2024 – had introduced measures that eliminate the identified risks. ORLEN has stated its intention to sell Polska Press; the publisher's management has been separated from editorial decision-making, and new editors-in-chief of the regional newspapers have been recruited through open processes. In the bank's view, these steps will strengthen editorial independence.

MARCH 2025

Fitch affirms ORLEN at 'BBB+'; stable outlook
On 3 March 2025, Fitch Ratings affirmed the Company's long-term foreign-currency issuer rating at 'BBB+' with stable outlook.
The agency cited ORLEN's strong credit profile, underpinned by the Group's large scale and broad business diversification, including the utility activities that generate more predictable cash flows than the oil-and-gas upstream and refining segments.
Fitch also pointed to the strategic targets announced by the Company – most notably the commitment to keep the net-debt-to-EBITDA ratio at or below 2.0 (excluding project-finance and non-recourse debt) and to pursue a progressive dividend policy, balanced by flexibility to increase M&A capital expenditure.

Dismissal of lawsuits seeking to declare invalid ORLEN AGM resolutions
ORLEN reports that on 7 March 2025 the District Court in Łódź, 10th Commercial Division,

dismissed in full a shareholder's claims seeking a declaration of invalidity – or, in the alternative, annulment – of resolutions adopted by the Ordinary General Meeting on 25 June 2024, namely:
- Resolution No. 18, granting discharge for 2023 to Management Board member Mr Piotr Sabat; and
- Resolution No. 19, granting discharge for 2023 to Management Board member Mr Krzysztof Nowicki.

APRIL 2025

Dismissal of lawsuit seeking to declare invalid ORLEN AGM resolution
ORLEN reported the following:
- On 15 April 2025, the District Court in Łódź, 10th Commercial Division, dismissed in its entirety a shareholder lawsuit seeking to declare invalid or annul Resolution No. 16 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Management Board member Mr Jan Szewczak for the performance of his duties in 2023.
- On 16 April 2025, the District Court in Łódź, 10th Commercial Division, dismissed in its entirety a shareholder lawsuit seeking to declare invalid or annul Resolution No. 17 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Management Board member Mr Józef Węgrecki for the performance of his duties in 2023.

First shareholder notice of the intended merger of ORLEN with ORLEN Olefiny Sp. z o.o.
Acting pursuant to Article 504.1 of the Polish Commercial Companies Code, the ORLEN Management Board notified shareholders of its intention to merge ORLEN (as the acquiring company) with ORLEN Olefiny Sp. z o.o., a wholly-owned special-purpose vehicle established in 2021 to finance and execute the Olefin III project.
The merger will be effected by transferring all assets and liabilities of ORLEN Olefiny to ORLEN, without increasing ORLEN's share capital and without amending its Articles of Association (the 'Merger').
On 22 April 2025, ORLEN and ORLEN Olefiny executed a written Merger Plan, which has been published on the Company's website https://www.orlen.pl/pl/relacje-inwestorskie/orlen-olefiny (the 'Merger Plan').

Completion of the Merger is conditional upon approval by the general meetings of each company.

MAY 2025

First shareholder notice of the intended carve-out of domestic upstream and storage assets
On 14 May 2025, the ORLEN Management Board, acting pursuant to Article 535.3 of the Polish Commercial Companies Code, notified shareholders of a planned demerger under which a portion of ORLEN's assets will be transferred to ORLEN Upstream Polska Sp. z o.o. ('OUP') in exchange for new shares to be issued to ORLEN (demerger by separation).

The transaction will carve out into OUP an organised part of the enterprise comprising the Group's Polish exploration, production and gas-storage operations.
On the same date ORLEN and OUP executed a written demerger plan, which pursuant to Article 535.3 of the Polish Commercial Companies Code has been published at https://orlen.pl/pl/relacje-inwestorskie/wyodrebnienie-aktywow-upstream.
Completion of the demerger is conditional upon approval by the general meetings of each company.

Dismissal of lawsuit seeking to declare invalid AGM resolutions
ORLEN announced that on 15 May 2025, the District Court in Łódź, 10th Commercial Division, dismissed in their entirety shareholder lawsuits seeking to declare invalid or annul the following resolutions adopted by the Annual General Meeting on 25 June 2024:
- Resolution No. 15 concerning the discharge of Management Board member Mr Michał Róg for the performance of his duties in 2023;
- Resolution No. 20 concerning the discharge of Management Board member Ms Iwona Waksmundzka-Olejniczak for the performance of her duties in 2023.

The judgments are not final.

JUNE 2025

Dismissal of lawsuits seeking to annul or declare invalid PGNiG EGM resolution
ORLEN reported that the District Court in Łódź, 10th Commercial Division, dismissed both the principal claim and the alternative claim seeking to annul, declare invalid or establish the non-existence of Resolution No. 3/2022 of the PGNiG Extraordinary General Meeting of 10 October 2022 concerning the Company's merger with PGNiG S.A. and approval of the proposed amendments to ORLEN's Articles of Association. The judgment is not final.
Furthermore, the District Court in Warsaw, 20th Commercial Division, dismissed a lawsuit seeking to declare invalid or annul the Resolution. The judgment is final.

Purchase of Company shares by members of the ORLEN Management Board
ORLEN reported the following:
- On 13 June 2025, the Company received a notification of the purchase of ORLEN shares by

Ms Magdalena Bartoś, Vice-President of the Management Board; and by Mr Marcin Wasilewski, Member of the Management Board;
- On 17 June 2025, the Company received a notification of the purchase of ORLEN shares by Mr Ireneusz Fąfara, President of the Management Board;

Dismissal of lawsuit seeking to declare invalid ORLEN AGM resolution
ORLEN reported that on 13 June 2025, the District Court in Łódź, 10th Commercial Division, dismissed in its entirety a shareholder lawsuit seeking to declare invalid or annul Resolution No. 11 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Mr Daniel Obajtek, President of the Management Board, for the performance of his duties in 2023. The judgment is not final.

Non-repayable funding for ORLEN Group hydrogen projects under the National Recovery and Resilience Plan
The ORLEN Group received PLN 1.7 billion in non-repayable funding from the National Recovery and Resiliene Plan (KPO) under two programmes: Green H2 and Hydrogen Eagle. The grant support will be used to produce renewable hydrogen through electrolysis powered by renewable energy sources and low-emission hydrogen produced from municipal waste.
Hydrogen Eagle is the ORLEN Group's investment programme to develop diversified sources of renewable and low-emission hydrogen. Hydrogen will be produced from both renewable energy sources and municipal waste using waste-to-hydrogen technology. Hydrogen Eagle will not only strengthen European hydrogen infrastructure but also contribute to reducing carbon dioxide emissions and advancing renewable energy development.
Green H2 is the LOTOS Green H2 project, a special purpose vehicle within the ORLEN Group, aimed at producing renewable hydrogen for use in refining processes for fuel production in Gdańsk. The programme includes installation of a 100 MW electrolyser connected to an energy storage facility.
The grants for the Group's projects were awarded under the third tranche of programme B2.1.1 'Investments in hydrogen technologies, hydrogen production, storage and transport'. The competition is administered by Bank Gospodarstwa Krajowego, with funding from the National Recovery and Resilience Plan, which aims to rebuild the economy's development potential and support its competitiveness.

Issue of Series D bonds under the Global Medium-Term Note (GMTN) programme
ORLEN issued Series C notes with an aggregate nominal value of EUR 600 billion under its medium-term note (MTN) programme, established on 13 May 2021 and updated on 20 January 2025. The proceeds will be allocated to projects in three categories: renewable energy, energy efficiency and clean transport. The issue comprised 6,000 unsecured bonds carrying a fixed coupon of 3.625% per annum and maturing on 2 January 2032. Each bond has a nominal value of EUR 100,000 and was issued at 99.261% of par, resulting in gross proceeds of EUR 595,566,000.
The bonds were admitted to trading on the regulated market operated by Euronext Dublin on 2 July 2025.
The subscription opened and closed on 25 June 2025. The offering was structured as a single tranche. Allocation took place on 25 June 2025, with settlement on 2 July 2025.
The transaction attracted 139 investors during bookbuilding, with the final order book reaching EUR 1.49 billion – approximately 2.5x oversubscribed. ORLEN allocated the bonds to 117 investors across 27 countries.
Pending finalisation of transaction costs, the Company will issue a current report detailing all issuance expenses by category once invoices from transaction parties have been received and approved, within regulatory reporting deadlines.
Bond issuance costs will be recognised as operating expenses.

JULY 2025

Partial award in arbitration proceedings
ORLEN reported that on 2 July 2025 it received notification of a partial award ('Partial Award') issued on 1 July 2025 by the ad hoc Arbitral Tribunal in Stockholm in arbitration proceedings initiated on 14 January 2022 by PAO Gazprom and OOO Gazprom export (collectively 'Gazprom'), concerning, inter alia, revision of the contract price for gas supplied to PGNiG S.A. (currently ORLEN) from November 2017 under the natural gas purchase and sale contract for the Republic of Poland dated 25 September 1996 ('Yamal Contract').
Under the Partial Award, the Tribunal:
- dismissed ORLEN's claim for a reduction in the contract price from November 2017 or January 2018;
- dismissed Gazprom's claim for an increase in the contract price from November 2017;
- established a new, higher contract price effective 1 January 2018; and
- dismissed all of Gazprom's further claims for an increase in the contract price as at 1 January 2018.

The Partial Award addresses one stage of the multi-faceted arbitration proceedings. Subsequent phases of the arbitration will determine, inter alia:

- the parties' claims for revision of the Yamal Contract pricing terms based on renegotiation requests submitted in 2020 and 2021; and
- the parties' claims arising from the dispute over the causes and consequences of Gazprom's suspension of supplies under the Yamal Contract in April 2022.

The Partial Award modifies the Yamal Contract pricing terms for the period from January 2018 to the earliest potential date of the next price revision under the 2020/2021 renegotiation requests referenced above.

The Tribunal has not prescribed how the parties should settle amounts arising from the retroactive price adjustment, nor awarded any specific sums, leaving the parties to agree settlement terms initially between themselves. Should the parties dispute this matter, it will be resolved at a subsequent stage of the arbitration proceedings.

The Company's preliminary estimates suggest a retroactive payment obligation of approximately USD 291 million under the Partial Award, covering January 2018 through the earliest potential repricing date from the 2020/21 renegotiation requests. For context, had the Tribunal accepted Gazprom's original claims, ORLEN would have faced a payment obligation of approximately USD 1.7 billion. Additional information in notes A.5.16 and B.5.14.

Dismissal of lawsuit seeking to declare invalid ORLEN AGM resolution

ORLEN reported that on 24 July 2025, the District Court in Łódź, 10th Commercial Division, dismissed in its entirety a shareholder lawsuit seeking to declare invalid or annul Resolution No. 11 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Mr Rober Perkowski, Management Board member, for the performance of his duties in 2023.

Reversal of ruling rejecting appeal concerning the non-existence of PGNiG S.A. EGM resolution

ORLEN reported that the Court of Appeal in Łódź, 1st Civil Division, reversed its earlier ruling rejecting the appeal against the judgment in proceedings to establish the non-existence of Resolution No. 3/2022 of the PGNiG Extraordinary General Meeting of 10 October 2022 concerning the Company's merger with PGNiG S.A. and approval of the proposed amendments to ORLEN's Articles of Association.

Dismissal of lawsuit seeking to declare invalid ORLEN AGM resolution

ORLEN reported that on 31 July 2025, the District Court in Łódź, 10th Commercial Division, dismissed in its entirety a shareholder lawsuit seeking to declare invalid or annul Resolution No. 12 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Management Board member Mr Józef Węgrecki for the performance of his duties in 2023.

The judgment is not final.

1.3. Material risk factors affecting current and future financial results

The ORLEN Group maintains comprehensive risk monitoring and mitigation frameworks to protect its financial position.

The Group operates under a unified market risk management policy, with oversight from the Financial Risk Committee, the Management Board and the Supervisory Board.

Primary financial risk exposures include:

– market risk (commodities, foreign exchange, interest rates), and

– liquidity and credit risk.

For detailed analysis, see Note 15.5 of the 2024 Consolidated Financial Statements and Section 4.8 of the 2024 Directors' Report.

1.4. Hedge accounting

The ORLEN Group's hedging strategies primarily cover cash flows from: product sales; crude oil and natural gas purchases; CO_2 emission allowance purchases; and operational inventory fluctuations.

(PLN million)

Net carrying amount of financial instruments designated cash flow hedges

		30/06/2025 (unaudited)	31/12/2024 (restated data)
Type of instrument / type of risk	***Cash flow hedging strategies for exposure to:***		
currency forwards / foreign exchange risk currency swaps / foreign exchange risk	*operating activities relating to product sales and purchases of crude oil and natural gas*	1,985	1,700
commodity swaps / commodity risk	*volatility in refining margins, price fluctuations for feedstock or products held as excess operational inventory, timing mismatches in crude oil procurement, natural gas pricing exposure from gas purchase and sale contracts*	545	(204)
commodity futures / commodity risk	*hedging price risk on CO_2 emission allowances*	(54)	357
		2,476	**1,853**

Net carrying amount of financial instruments designated as fair value hedges

		30/06/2025 (unaudited)	31/12/2024
Type of instrument / type of risk	***Cash flow hedging strategies for exposure to:***		
commodity swaps / commodity risk	*offers with fixed pricing terms*	(20)	(6)
		(20)	**(6)**

2. Future development of the ORLEN Group

The ORLEN Group is pursuing a long-term strategy that responds to global decarbonisation trends and increasingly stringent regulatory requirements. One of our most significant challenges remains managing a responsible energy transition, which involves gradually moving away from fossil fuels while ensuring the continued stability of energy supply. Central and Eastern Europe is experiencing dynamic growth, yet sustaining this momentum will require a careful balance between the robust demand for traditional energy sources and the accelerating shift towards decarbonisation.

The strategy focuses on integrating ORLEN Group's existing business segments and building an organisation that, over the next decade, will become more resilient to fluctuations in its business environment. The new segmentation model, introduced in 2025, reflects the actual flow of products and services, and value creation processes within the organisation. By pursuing further integration, the Group will be better positioned to effectively manage the entire value chain, from feedstock and production to the delivery of finished products to customers. Increased transparency of our operations will also enable more precise identification of areas for optimisation in response to evolving market requirements. This will drive down operating expenses, improve service quality, and enhance the overall competitiveness of the ORLEN Group. Therefore, integration of the business segments will not only strengthen the Group's market position, but will also enhance its flexibility and the capacity to respond swiftly to market dynamics and emerging challenges.

The strategy is anchored in a pragmatic transformation that addresses key regulatory and business challenges and opportunities, while also being tailored to the specific needs and characteristics of the region. One of the objectives of the transformation is to increase gas production and imports, which is expected to improve energy security. In parallel, the Group intends to strengthen its presence in the energy sector through investments in renewable energy sources, CCGT projects, and the modernisation of its refining and petrochemical assets.

Energy is expected to become the Group's fastest-growing segment, featuring a significant share of regulated businesses and a complementary mix of renewable energy assets and CCGT plants. Growth of the Energy segment will also support the decarbonisation of our refining and petrochemical operations.

One result of this operational integration will be the Consumers & Products segment, through which end-users will benefit from lower-carbon energy sources, fuels, and services. The overarching goal of our strategy is to build a more sustainable organisation that can adapt to shifting market conditions.

The new Group strategy will deliver an integrated, digital organisation with complementary business lines forming a cohesive ecosystem aligned with customer expectations for products and services. The transformation of traditional operations will fuel the ORLEN Group's expansion into new growth areas, establishing a diversified business model, more resilient to market changes.

ORLEN's commitment to be pursued across this ecosystem is to reduce CO_2 emissions through a number of measures, such as developing expertise in sustainable raw materials, hydrogen, biofuels, and small-scale nuclear generation (SMRs). Investments in projects within the innovative and sustainable product portfolio pillar will not only expand the Group's low- and zero-carbon energy capacity, but will also supply sustainable raw materials for next-generation products and open up new business areas that complement ORLEN's traditional operations.

(PLN million)

The Upstream & Supply segment – beyond its current extraction and trading activities – will develop sustainable feedstock capabilities including: vegetable oils, animal fats and used cooking oils (biofuel feedstock); bio-LNG for transport sector applications; bio-naphtha, bio-propane and bio-glycol from chemical recycling (petrochemical feedstock); biomethane and biomass for Energy operations, to support the Group's circular economy transition.

The Downstream segment, which currently comprises refining and petrochemical assets processing fossil feedstocks into petroleum products, chemicals and derivatives, will pivot towards enhanced biofuel and synthetic fuel production, driving CO_2 emission reductions and advancing sustainable energy objectives.

The Energy segment, encompassing distribution networks, generation assets (including renewables and CCGT) and district heating infrastructure, will expand renewable capacity and storage systems to enhance operational flexibility and energy independence.

Consumers & Products will serve end customers with a comprehensive offering spanning fuels, non-fuel retail, energy products and related services.

Together, these segments form an integrated ecosystem designed to drive operational efficiency, support sustainable growth of the ORLEN Group, and accelerate innovation in the energy and raw materials sectors.

The Group's 2025-2035 capital allocation framework comprises:
- regulated infrastructure (electricity and gas distribution networks): over PLN 60 billion;
- asset maintenance: PLN 77-88 billion;
- growth capex: PLN 132-143 billion;
- potential strategic investments (M&A and partnerships): up to PLN 85 billion.

In the ORLEN 2035 strategy, emissions reduction is a cross-cutting objective spanning the entire ORLEN ecosystem. Two decarbonisation targets have been revised relative the previous strategy, with their implementation timelines extended to 2035.

Change of ORLEN Group's decarbonisation targets

WE HAVE REVISED TWO DECARBONISATION TARGETS, EXTENDING THEIR IMPLEMENTATION TIMELINE TO 2035	TARGET FOR 2030	TARGET FOR 2035	AMBITION FOR 2050
Absolute emissions[1] [Scopes 1+2]	-13%	-25%	Net Zero for Scope 1, Scope 2 and Scope 3 emissions, in accordance with the Paris Agreement[5]
Emission intensity[2] [Scope 1]	-40%	-55%	
Net carbon intensity (NCI)[3] [Scopes 1+2+3] (Category 11) [4]	-10%	-15%	

ORLEN Group Sustainable Development Strategy for 2025–2035
The ORLEN Group Sustainable Development Strategy for 2025–2035 outlines a roadmap for growth and action over the next decade. It is designed to advance the Group's business agenda, accelerate progress toward net zero by 2050, and create long-term value for all stakeholders.

Sustainability governance focuses on developing measures to facilitate integration of ESG principles into our management systems, ethical standards and corporate values, as well as robust and transparent reporting practices. Sustainability and the climate change management are embedded in the Group's governance framework and guide ORLEN's future direction. One of the ways this is put into practice is by linking the remuneration policy at Management Board and executive levels to sustainability targets. For our Sustainability Statement, see Section 6 of this Report.

(PLN million)

3. Other information

3.1. Composition of the Management Board and the Supervisory Board

As at the date of this interim consolidated report, ORLEN's management and supervisory bodies comprise the following members:

Management Board

Ireneusz Fąfara – President of the Management Board, Chief Executive Officer
Marek Balawejder – Member of the Management Board, Retail
Magdalena Bartoś – Vice President of the Management Board, Finance
Witold Literacki – Vice President of the Management Board, Corporate Affairs, and First Deputy President of the Management Board
Artur Osuchowski – Member of the Management Board, Energy & Energy Transition
Wiesław Prugar – Member of the Management Board, Upstream
Ireneusz Sitarski – Vice President of the Management Board, Wholesale and Logistics
Robert Soszyński – Vice President of the Management Board, Chief Operating Officer
Marcin Wasilewski – Member of the Management Board, Technology

Supervisory Board

Wojciech Popiołek – Chairman of the Supervisory Board, Independent Member of the Supervisory Board
Michał Gajdus – Deputy Chairman of the Supervisory Board, Independent Member of the Supervisory Board
Katarzyna Łobos – Secretary of the Supervisory Board, Independent Member of the Supervisory Board
Ewa Gąsiorek – Independent Member of the Supervisory Board
Kazimierz Mordaszewski – Member of the Supervisory Board
Mikołaj Pietrzak – Independent Member of the Supervisory Board
Marian Sewerski – Independent Member of the Supervisory Board
Ewa Sowińska – Independent Member of the Supervisory Board
Piotr Wielowieyski – Independent Member of the Supervisory Board
Tomasz Zieliński – Member of the Supervisory Board

3.2. Shareholders holding directly or indirectly through subsidiaries at least 5% of the total voting rights at the Parent's General Meeting as of the date of this report

	% of total voting rights at the date of			Number of shares at the date of		
Shareholder	this quarterly report*	change p.p.	the previous quarterly report**	this quarterly report*	change	the previous quarterly report**
State Treasury*	49.90%	0.00%	49.90%	579,310,079	-	579,310,079
Nationale-Nederlanden OFE*	5.45%	-0.27%	5.72%	63,261,000	(3,190,874)	66,451,874
Other	44.65%	0.27%	44.38%	518,370,970	3,190,874	515,180,096
	100.00%	**-**	**100.00%**	**1,160,942,049**	**-**	**1,160,942,049**

** Based on information from the Annual General Meeting held on 2 June 2025.*
*** In accordance with the Shareholders' notification regarding execution of the agreement dated 2 December 2024*

(PLN million)

3.3. Changes in holdings of ORLEN shares by members of the Management Board and the Supervisory Board

Changes in holdings of ORLEN shares by members of the Management Board

	Number of shares and options as at the date of issue of the previous quarterly report*	Acquisition/Disposal	Number of shares and options at the date of issue of this quarterly report**
Management Board	**5,972**	**5,178**	**11,150**
Marek Balawejder	1,900	-	1,900
Magdalena Bartoś	2,040	2,060	4,100
Ireneusz Fąfara	-	1,168	1,168
Marcin Wasilewski	2,032	1,950	3,982

** Based on confirmations received as at 15 May 2025.*
*** Based on confirmations received as at 13 August 2025.*

At the date of these interim condensed consolidated financial statements, members of the Supervisory Board did not hold any ORLEN shares.
In the period covered by these interim condensed consolidated financial statements, there were no changes in the holdings of ORLEN shares by members of the Supervisory Board.

3.4. Position of the Management Board on the feasibility of published financial forecasts for the year

The ORLEN Group has not previously published any profit forecasts for the year.

D. STATEMENTS OF THE MANAGEMENT BOARD

Statement regarding the fair presentation of the interim condensed consolidated and separate financial statements

The Management Board of ORLEN S.A. confirms that, to the best of its knowledge, these interim condensed consolidated and separate financial statements and comparative data have been prepared in accordance with applicable accounting policies and give a true and fair view of the financial position, assets, liabilities and financial performance of both the ORLEN Group and the Company.

Statement regarding the interim Directors' Report on the operations of the ORLEN group and ORLEN S.A.

The Management Board of ORLEN S.A. represents that the interim Directors' Report on the operations of the ORLEN Group and of the Company presents a true view of the development, performance, and position of the ORLEN Group and of the Company, including a description of the key threats and risks.

This interim report was authorised for issue by the Management Board of the Parent on 20 August 2025.

signed digitally on the Polish original
…………………………..…………..
Ireneusz Fąfara
President of the Management Board

signed digitally on the Polish original
…………………………..…………..
Marek Balawejder
Member of the Management Board

signed digitally on the Polish original
…………………………..…………..
Magdalena Bartoś
Vice President of the Management Board

signed digitally on the Polish original
…………………………..…………..
Witold Literacki
Vice President of the Management Board

signed digitally on the Polish original
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Artur Osuchowski
Member of the Management Board

signed digitally on the Polish original
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Wiesław Prugar
Member of the Management Board

signed digitally on the Polish original
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Ireneusz Sitarski
Vice President of the Management Board

signed digitally on the Polish original
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Robert Soszyński
Vice President of the Management Board

signed digitally on the Polish original
…………………………..…………..
Marcin Wasilewski
Member of the Management Board