



**To the Annual General Meeting
of ORLEN S.A.**

Dear Shareholders,

Attached hereto please find the Management Board's explanatory notes on selected resolutions to be put to the Annual General Meeting of ORLEN S.A. (the "Company" or "ORLEN").

Pursuant to Art. 395.2-2(1) of the Commercial Companies Code, the agenda of the Annual General Meeting (the "AGM") should include:

- 1) review and approval of the Management Board's Report on the Company's operations in the previous financial year and of the financial statements for the previous financial year;
- 2) consideration of and voting on a resolution to appropriate net profit or cover net loss;
- 3) discharge of Members of the Supervisory Board and the Management Board from liability for their activities;
- 4) consideration of and voting on a resolution to provide an opinion on the Supervisory Board's remuneration report.

The agenda of the Annual General Meeting may also include other matters.

In order to comply with generally applicable laws, the Annual General Meeting of ORLEN S.A. has been convened with an agenda covering the matters that are statutorily required to be the business of the Annual General Meeting, as well as additional items.

- I. **Management Board's Report on the operations of the ORLEN Group and ORLEN S.A. in 2025**
Financial Statements of ORLEN S.A. for the year ended 31 December 2025.
Consolidated Financial Statements of the ORLEN Group for the year ended 31 December 2025.

The adoption by the Annual General Meeting of resolutions on the above matters is mandated by Art. 395.2.1 and Art. 395.5 in conjunction with Art. 393.1 of the Commercial Companies Code. Under Art. 55.2a of the Accounting Act, the Management Board's Report on the operations of the Group may be prepared jointly with the Management Board's Report on the operations of the Parent as a single report. The Company decided to exercise this option and has accordingly prepared a single Management Board's Report on the operations of the Group and ORLEN S.A. in 2025.

In addition, as is permitted under Art. 63x.1 of the Accounting Act of 29 September 1994, which implements certain provisions of the Corporate Sustainability Reporting Directive (the “CSRD”), the Management Board’s activity report incorporates the ORLEN Group’s sustainability reporting. The Sustainability Statement presents information on the activities of the Company and the ORLEN Group across environmental, social and governance (ESG) matters. These disclosures comply with the applicable laws and regulations, including Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU as regards sustainability reporting standards, as amended, and the requirements of the Accounting Act.

As mandated by the Accounting Act, the Management Board authorised the financial statements and the Management Board’s Report on the operations of the ORLEN Group and ORLEN S.A. for 2025 by adopting relevant resolutions. The Supervisory Board have assessed these documents in terms of their accuracy, completeness, and consistency with the accounting records and other underlying documents. The financial statements have been audited by an independent statutory auditor.

II. Appropriation of profit / coverage of loss

Acting pursuant to Art. 395.2.2 of the Commercial Companies Code and Art. 7.7.3 of the Company’s Articles of Association, the Management Board of ORLEN S.A. proposes that the Annual General Meeting adopt a resolution to:

- 1) appropriate the entire retained earnings representing the remeasurement of OTC natural gas futures contracts opened as at 31 December 2024, of PLN 174,126,212.36 (one hundred and seventy-four million one hundred and twenty-six thousand two hundred and twelve zloty 36/100) to the Company’s statutory reserve funds; and
- 2) cover ORLEN S.A.’s entire net loss for the financial year 2025, of PLN 7,917,733,526.35 (seven billion, nine hundred and seventeen million, seven hundred and thirty-three thousand, five hundred and twenty-six zloty 35/100) with the Company’s statutory reserve funds.

The Management Board further proposes, pursuant to Art. 395.2.2 and Art. 348.1 of the Commercial Companies Code, that the Annual General Meeting resolve to allocate PLN 9,287,536,392.00 (nine billion, two hundred and eighty-seven million, five hundred and thirty-six thousand, three hundred and ninety-two zloty 00/100) payment of dividend (PLN 8.00 per share).

The Management Board’s proposal has been endorsed by the Supervisory Board.

The proposal is consistent with the dividend policy set out in the ORLEN 2035 Strategy and reflects the Company’s good liquidity and financial position, as confirmed by:

- very strong operating cash flows after financing costs,
- net debt close to zero as at year-end 2025; and,
- financing in place under the Company’s committed credit facilities.

The payment of the dividend in the amount proposed in the draft resolution of the Annual General Meeting will allow the Company to maintain its financial ratios at a safe level, in line with the assumptions set out in the ORLEN 2035 Strategy. The dividend will be paid from the Company’s statutory reserve funds, accumulated from retained earnings.

III. Discharge from liability

The adoption by the Annual General Meeting of resolutions concerning the discharge of Members of the Management Board and Supervisory Board from liability for their activities is mandated by Art. 395.2.3 in conjunction with Art. 393.1 of the Commercial Companies Code. Accordingly, the agenda of the upcoming

Annual General Meeting includes items relating to the discharge from liability of members of the governing bodies of ORLEN S.A. for their activities in 2025.

The Supervisory Board has assessed the work of the Management Board for 2025. On this basis, the Supervisory Board has endorsed the proposal to discharge all members of the Management Board who held office during 2025 from liability for their activities. As a matter of governance practice, the Supervisory Board has not taken a position on the proposed resolutions to grant discharge to its own members.

IV. Expenses Report

Art. 9.11 of the Company's Articles of Association, the Management Board is required to prepare and submit to the General Meeting and the Supervisory Board, along with the Management Board's Report on the Company's operations in the previous financial year, a report on entertainment expenses, legal costs, marketing costs, public relations and communication expenses, and management consultancy fees. Therefore, in order to satisfy this requirement, an item has been included in the agenda of the Annual General Meeting, which concerns submitting the Expenses Report to the General Meeting.

V. Report on Compliance with Best Sports Sponsorship Practices Applicable to State-Owned Companies

Pursuant to Art. 9.11 of the Company's Articles of Association, the Management Board is also required to prepare and submit to the General Meeting and the Supervisory Board, together with the report on the Company's operations for the preceding financial year, a report on the compliance with the best practices referred to in Art. 7.3 of the State Property Management Act of 16 December 2016, to the extent they are applicable to the Company. In April 2025, in recognition of the need to define the rules for the conduct of sports sponsorship activities by companies in which the State Treasury is a shareholder, the Best Sports Sponsorship Practices Applicable to State-Owned Companies was issued under Article 7.3.2 of the State Property Management Act. The regulation contains a set of guidelines that such companies should follow in the conduct of their sports sponsorship activities.

Therefore, in order to satisfy the said requirement, an item has been included in the agenda of the Annual General Meeting, which concerns submitting the Report of ORLEN S.A. on the Compliance with Best Sports Sponsorship Practices Applicable to State-Owned Companies to the General Meeting.

VI. Report of the Supervisory Board of ORLEN S.A. on its activities for the financial year 2025

Pursuant to Art. 382.2.3 of the Commercial Companies Code, the Supervisory Board is required to prepare and submit to the General Meeting a written annual report on the Supervisory Board's activities for the previous financial year (the "Supervisory Board's Report"). In accordance with Principle 2.11 of Best Practice for GPW Listed Companies 2021, the Supervisory Board presents this report to the Annual General Meeting. In compliance with the all the applicable legal and regulatory requirements, the Supervisory Board has adopted the Supervisory Board's Report for the financial year 2025 (also the "Report"). The Report presents information required under applicable regulations, including the Commercial Companies Code, and the Best Practice for GPW Listed Companies 2021.

Pursuant to amended Art. 382.3 and Art. 382.3.1 of the Commercial Companies Code, the Supervisory Board assessed the financial statements and reports referred to in Art. 395.2.1 of the Commercial Companies Code in terms of their completeness, accuracy, and consistency with relevant accounting records and documents as well as the Management Board's recommendation for the allocation of the Company's net profit. In addition, the Supervisory Board has included in the Report an evaluation of the Company's situation, taking into account the performance of its internal control and risk management systems, and an evaluation of the Company's compliance with corporate governance principles. The Report further discloses the composition of the Supervisory Board and its committees, summarises their activities in 2025, and provides information on the independent members of the Supervisory Board.

To ensure satisfaction of this requirement, the Report of the Supervisory Board of ORLEN S.A. for the financial year 2025 is hereby submitted to the Annual General Meeting, accompanied by a draft General Meeting resolution to approve it.

VII. Endorsement of the Supervisory Board's report on remuneration of members of the Management Board and the Supervisory Board for 2025;

Pursuant to Art. 90g of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the "Act"), the Supervisory Board is required to prepare an annual remuneration report, presenting a comprehensive overview of remuneration, including all benefits, in any form, paid or payable to individual members of the Management and Supervisory board as per the Company's Remuneration Policy in the last financial year.

To comply with the requirements of the Act, we present the Remuneration Report for 2025. The report prepared by the Supervisory Board describes, for each person who served on the Management Board and the Supervisory Board of ORLEN S.A. in 2025, the remuneration, including additional benefits, paid or payable to members of the ORLEN S.A. governing bodies under applicable internal regulations, including the Remuneration Policy for Members of the Management Board and the Supervisory Board of ORLEN S.A. The Remuneration Report has been assessed by the auditor to determine whether it contains the information required under Art. 90g.1-90g.5 and Art. 90g.8 of the Act.

VIII. Amendments to the Company's Articles of Association

The agenda also includes a resolution to amend to the Company's Articles of Association. The proposed amendments relate to the Company's statement of objects and have been prepared on the basis of ORLEN's current Articles.

The purpose of the amendments is to align the Articles of Association with the Polish Classification of Business Activities (the "PKD"), as introduced by the Regulation of the Council of Ministers of 18 December 2024 on the Polish Classification of Business Activities (the "Regulation"), and to accordingly update the description of the Company's objects. The proposed new statement of objects has been prepared by reference to the PKD 2007 to PKD 2025 transition keys as set out in the relevant schedule to the Regulation. The PKD classification that is currently reflected in the Articles of Association may be retained until 31 December 2026, after which the Company's statement of objects must be aligned with the new PKD as introduced by the Regulation.

The objects have been listed in ascending order of PKD codes, with the Company's principal activity listed first, in order to improve the clarity of the relevant provisions of the Articles of Association.

In view of the foregoing, the draft resolutions of the Annual General Meeting are submitted herewith for adoption.