

ORLEN GROUP

CONSOLIDATED QUARTERLY REPORT

FOR THE THIRD QUARTER 2026

ORLEN GROUP – SELECTED FINANCIAL DATA

	PLN million 9 MONTHS ENDED 30/09/2026 (unaudited)	PLN million 9 MONTHS ENDED 30/09/2025 (unaudited) (restated)	EUR million 9 MONTHS ENDED 30/09/2026 (unaudited)	EUR million 9 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Revenue	232,380	195,571	54,294	46,163
Operating profit before depreciation and amortisation (EBITDA)	42,050	23,989	9,825	5,662
EBITDA before net impairment losses	46,965	28,600	10,973	6,751
Operating profit (EBIT)	32,047	13,617	7,488	3,214
Profit before tax	30,867	12,817	7,212	3,025
Net profit before net impairment losses	26,390	12,450	6,166	2,939
Net profit	**21,475**	**7,839**	**5,018**	**1,850**
Total comprehensive income	13,430	9,052	3,138	2,137
Net profit attributable to owners of the Parent	21,340	7,726	4,986	1,824
Total comprehensive income attributable to owners of the Parent	13,295	8,949	3,106	2,112
Net cash from operating activities	36,370	34,061	8,497	8,040
Net cash (used in) investing activities	(21,237)	(20,226)	(4,962)	(4,774)
Net cash (used in) financing activities	(7,303)	(2,821)	(1,706)	(666)
Net increase in cash	7,830	11,014	1,829	2,600
Basic and diluted earnings per share attributable to owners of the Parent (PLN/EUR per share)	18.38	6.65	4.29	1.57
	30/09/2026 (unaudited)	**31/12/2025**	**30/09/2026 (unaudited)**	**31/12/2025**
Non-current assets	195,791	184,707	44,832	43,700
Current assets	103,963	80,341	23,805	19,008
Total assets	**299,754**	**265,048**	**68,637**	**62,708**
Share capital	1,974	1,974	452	467
Equity attributable to owners of the Parent	148,088	143,617	33,909	33,979
Total equity	**148,666**	**144,543**	**34,041**	**34,198**
Non-current liabilities	72,528	60,333	16,607	14,274
Current liabilities	78,560	60,172	17,989	14,236
Number of shares	1,160,942,049	1,160,942,049	1,160,942,049	1,160,942,049
Book value per share and diluted book value per share attributable to owners of the Parent (PLN/EUR per share)	127.56	123.71	29.21	29.27

ORLEN – SELECTED FINANCIAL DATA

	PLN million 9 MONTHS ENDED 30/09/2026 (unaudited)	PLN million 9 MONTHS ENDED 30/09/2025 (unaudited) (restated)	EUR million 9 MONTHS ENDED 30/09/2026 (unaudited)	EUR million 9 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Revenue	155,231	129,224	36,269	30,503
Operating profit before depreciation and amortisation (EBITDA)	15,107	7,317	3,530	1,727
EBITDA before net impairment losses	18,169	10,596	4,245	2,501
Operating profit (EBIT)	11,667	3,955	2,726	934
Profit before tax	15,119	2,697	3,532	637
Net profit before net impairment losses	14,359	7,524	3,355	1,776
Net profit	**12,594**	**1,458**	**2,943**	**344**
Total comprehensive income	3,854	2,456	900	580
Net cash from operating activities	11,734	11,656	2,742	2,751
Net cash from/(used in) investing activities	(7,538)	648	(1,761)	153
Net cash from financing activities	3,766	3,004	880	709
Net increase in cash	7,962	15,308	1,861	3,613
Basic and diluted earnings per share (PLN/EUR per share)	10.85	1.26	2.54	0.30

	30/09/2026 (unaudited)	31/12/2025	30/09/2026 (unaudited)	31/12/2025
Non-current assets	143,659	136,389	32,895	32,268
Current assets	80,506	57,676	18,434	13,646
Total assets	**224,165**	**194,065**	**51,329**	**45,914**
Share capital	1,974	1,974	452	467
Total equity	**119,983**	**125,417**	**27,474**	**29,673**
Non-current liabilities	36,634	25,383	8,388	6,005
Current liabilities	67,548	43,265	15,467	10,236
Number of shares	1,160,942,049	1,160,942,049	1,160,942,049	1,160,942,049
Book value per share and diluted book value per share (PLN/EUR per share)	103.35	108.03	23.67	25.56

The above financial data for the nine months of 2026 and 2025 have been translated into EUR based on the following principles:

- items of the statement of profit or loss and other comprehensive income and the statement of cash flows – at an exchange rate calculated as the arithmetic mean of the average exchange rates quoted by the National Bank of Poland on the last day of each month of the reporting period: from 1 January to 30 September 2026 – 4.2800 EUR/PLN and from 1 January to 30 September 2025 – 4.2365 EUR/PLN;
- asset, equity and liability items – at the average exchange rate quoted by the National Bank of Poland as at 30 September 2026 – 4.3672 EUR/PLN and as at 31 December 2025 – 4.2267 EUR/PLN.

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 9- AND 3-MONTH PERIODS ENDED 30 SEPTEMBER 2026

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

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

Consolidated statement of profit or loss and other comprehensive income

	NOTE	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited) (restated)	3 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Revenue	5.1	232,380	80,140	195,571	61,130
Cost of sales	5.3	(175,156)	(59,707)	(162,054)	(50,221)
Gross profit		**57,224**	**20,433**	**33,517**	**10,909**
Selling expenses		(12,086)	(4,131)	(10,945)	(3,802)
General and administrative expenses		(5,141)	(1,695)	(4,750)	(1,590)
Other operating income	5.5	10,219	4,460	4,701	1,140
Other operating expenses	5.5	(17,994)	(9,131)	(8,711)	(2,807)
(Impairment loss)/reversal of impairment loss on trade and other receivables		(175)	(69)	(195)	(80)
Operating profit		**32,047**	**9,867**	**13,617**	**3,770**
Share of profit or loss of entities accounted for using the equity method		458	386	284	33
Finance income	5.6	1,380	329	1,058	322
Finance costs	5.6	(3,018)	(1,215)	(2,142)	(689)
Net finance income/(costs)		**(1,638)**	**(886)**	**(1,084)**	**(367)**
Profit before tax		**30,867**	**9,367**	**12,817**	**3,436**
Income tax		(9,392)	(3,762)	(4,978)	(1,268)
Net profit		**21,475**	**5,605**	**7,839**	**2,168**
Other comprehensive income:					
that will not be reclassified subsequently to profit or loss		**28**	**24**	**(285)**	**7**
actuarial gains and losses		*16*	*15*	*(106)*	*-*
gains/(losses) on investments in equity instruments measured at fair value through other comprehensive income		*17*	*13*	*(245)*	*8*
deferred tax		*(5)*	*(4)*	*66*	*(1)*
that may be reclassified subsequently to profit or loss		**(8,073)**	**(5,948)**	**1,498**	**1,101**
derivatives in cash flow hedges		*(11,137)*	*(7,848)*	*706*	*732*
costs of hedging		*(274)*	*(176)*	*864*	*204*
exchange differences on translation of foreign operations		*1,262*	*583*	*220*	*337*
income tax		*2,076*	*1,493*	*(292)*	*(172)*
		(8,045)	**(5,924)**	**1,213**	**1,108**
Total comprehensive income		**13,430**	**(319)**	**9,052**	**3,276**
Net profit attributable to		**21,475**	**5,605**	**7,839**	**2,168**
owners of the Parent		*21,340*	*5,581*	*7,726*	*2,139*
non-controlling interests		*135*	*24*	*113*	*29*
Total comprehensive income attributable to		**13,430**	**(319)**	**9,052**	**3,276**
owners of the Parent		*13,295*	*(345)*	*8,949*	*3,248*
non-controlling interests		*135*	*26*	*103*	*28*
Earnings per share attributable to owners of the Parent (PLN per share)					
basic		*18.38*	*4.81*	*6.65*	*1.84*
diluted		*18.38*	*4.81*	*6.65*	*1.84*

Comparative information has been restated; for details, see Note 2.2.3

The notes on pages 10–55 form an integral part of these interim condensed consolidated financial statements.

Consolidated statement of financial position

	NOTE	30/09/2026 (unaudited)	31/12/2025
ASSETS			
Non-current assets			
Property, plant and equipment		150,579	142,380
Investment property		768	768
Intangible assets		3,557	4,526
Goodwill		2,939	3,812
Right-of-use assets		16,052	14,824
Investments accounted for using the equity method		2,979	2,465
Deferred tax assets		4,584	1,903
Other financial assets	*5.9*	4,094	4,148
Mandatory stocks		9,676	9,180
Other assets	*5.11*	563	701
		195,791	**184,707**
Current assets			
Inventories		26,403	19,126
Trade receivables		27,240	24,060
Current tax assets		161	399
Cash		34,595	26,445
Other financial assets	*5.9*	11,295	4,738
Other assets	*5.11*	4,235	4,148
Assets classified as held for sale		34	1,425
		103,963	**80,341**
Total assets		**299,754**	**265,048**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,974	1,974
Share premium		46,405	46,405
Other components of equity		(5,419)	2,641
Retained earnings		105,128	92,597
Equity attributable to owners of the Parent		**148,088**	**143,617**
Equity attributable to non-controlling interests		**578**	**926**
Total equity		**148,666**	**144,543**
LIABILITIES			
Non-current liabilities			
Borrowings and bonds	*5.8*	27,761	23,657
Lease liabilities		12,145	10,867
Provisions	*5.12*	10,720	12,051
Deferred tax liabilities		13,827	10,975
Other financial liabilities	*5.9*	5,175	950
Other liabilities	*5.11*	2,900	1,833
		72,528	**60,333**
Current liabilities			
Trade payables		23,121	18,552
Lease liabilities		1,711	1,694
Contract liabilities		2,537	2,084
Borrowings and bonds	*5.8*	2,701	1,507
Provisions	*5.12*	9,206	12,127
Current tax liabilities		6,385	3,326
Other financial liabilities	*5.9*	19,217	9,277
Other liabilities	*5.11*	13,682	11,605
		78,560	**60,172**
Total liabilities		**151,088**	**120,505**
Total equity and liabilities		**299,754**	**265,048**

The notes on pages 10–55 form an integral part of these interim condensed consolidated financial statements.

Consolidated statement of changes in equity

	Share capital	Share premium	Other components of equity	*hedging reserve*	*costs of hedging*	*fair value reserve*	*exchange differences on translation of foreign operations*	Retained earnings	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
01/01/2026	1,974	46,405	2,641	*2,734*	*1,328*	*(157)*	*(1,264)*	92,597	143,617	926	144,543
Net profit	-	-	-	-	-	-	-	21,340	21,340	135	21,475
Components of other comprehensive income	-	-	(8,060)	*(9,072)*	*(263)*	*13*	*1,262*	15	(8,045)	-	(8,045)
Total comprehensive income	**-**	**-**	**(8,060)**	***(9,072)***	***(263)***	***13***	***1,262***	**21,355**	**13,295**	**135**	**13,430**
Change in ownership structure	-	-	-	-	-	-	-	464	464	(514)	(50)
Dividends	-	-	-	-	-	-	-	(9,288)	(9,288)	-	(9,288)
New issue of Energa shares attributable to non-controlling interests	-	-	-			-	-	-	-	31	31
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(8,824)**	**(8,824)**	**(483)**	**(9,307)**
30/09/2026	**1,974**	**46,405**	**(5,419)**	***(6,338)***	***1,065***	***(144)***	***(2)***	**105,128**	**148,088**	**578**	**148,666**
(unaudited)											
01/01/2025	1,974	46,405	303	*976*	*533*	*(7)*	*(1,199)*	97,089	145,771	979	146,750
Net profit	-	-	-	-	-	-	-	7,726	7,726	113	7,839
Components of other comprehensive income	-	-	1,300	*579*	*699*	*(198)*	*220*	(77)	1,223	(10)	1,213
Total comprehensive income	**-**	**-**	**1,300**	***579***	***699***	***(198)***	***220***	**7,649**	**8,949**	**103**	**9,052**
Dividends	-	-	-	-	-	-	-	(6,966)	(6,966)	(1)	(6,967)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,966)**	**(6,966)**	**(1)**	**(6,967)**
30/09/2025	**1,974**	**46,405**	**1,603**	***1,555***	***1,232***	***(205)***	***(979)***	**97,772**	**147,754**	**1,081**	**148,835**
(unaudited) (restated)											

Comparative information has been restated; for details, see Note 2.2.3

The notes on pages 10–55 form an integral part of these interim condensed consolidated financial statements.

Consolidated statement of cash flows

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited) (restated)	3 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Cash flows from operating activities				
Profit before tax	**30,867**	**9,367**	**12,817**	**3,436**
Adjustments for:				
Share of profit or loss of entities accounted for using the equity method	(458)	(386)	(284)	(33)
Depreciation and amortisation	10,003	3,457	10,372	3,534
Foreign exchange (gains)/losses	795	423	(365)	19
Net interest	813	276	603	265
Loss on investing activities	4,981	1,830	4,920	1,638
Change in provisions	5,039	2,266	6,128	1,995
Change in working capital	(6,439)	(4,384)	5,252	(1,720)
inventories	*(7,852)*	*(2,335)*	*488*	*(2,439)*
trade receivables	*(2,711)*	*(2,882)*	*5,008*	*1,234*
trade payables	*4,124*	*833*	*(244)*	*(515)*
Other adjustments, including:	(4,116)	881	(1,113)	(515)
release of a government grant related to energy and emissions rights to profit or loss	*(2,423)*	*(1,048)*	*(2,049)*	*(807)*
margin deposits	*(4,132)*	*(2,812)*	*588*	*835*
derivative instruments	*3,697*	*4,379*	*556*	*(391)*
mandatory stocks	*(376)*	*(228)*	*887*	*(7)*
change in contract liabilities	*439*	*376*	*136*	*219*
change in liabilities for taxes, duties, insurance and other benefits	*1,023*	*2,190*	*(877)*	*(552)*
purchase of energy and emissions rights	*(2,249)*	*(1,782)*	*(388)*	*(248)*
Income tax (paid)	(5,115)	(1,040)	(4,269)	(650)
Net cash from operating activities	**36,370**	**12,690**	**34,061**	**7,969**
Cash flows from investing activities				
Acquisition of property, plant and equipment, intangible assets, and right-of-use assets	(21,253)	(7,430)	(20,030)	(7,039)
Refund of funds on settlement of the new issue of Energa shares	-	5,080	-	-
Other	16	60	(196)	(71)
Net cash (used in) investing activities	**(21,237)**	**(2,290)**	**(20,226)**	**(7,110)**
Cash flows from financing activities				
Proceeds from borrowings	3,277	811	5,218	1,241
Repayment of borrowings	(2,932)	(950)	(7,322)	(574)
Proceeds from issuance of bonds	4,153	3,186	7,508	2,526
Interest paid on borrowings and bonds	(886)	(464)	(596)	(336)
Interest paid on lease liabilities	(435)	(132)	(386)	(115)
Dividends paid	(9,288)	-	(6,967)	(6,967)
Payment of lease liabilities	(1,368)	(392)	(1,281)	(358)
Government grants received	1,186	210	1,128	132
Funds paid in for the squeeze-out of Energa shares	(891)	(891)	-	-
New issue of Energa shares attributable to non-controlling interests	31	31	-	-
Other	(150)	(85)	(123)	(27)
Net cash from/(used in) financing activities	**(7,303)**	**1,324**	**(2,821)**	**(4,478)**
Net increase/(decrease) in cash	**7,830**	**11,724**	**11,014**	**(3,619)**
Effect of exchange rate changes on cash	320	178	78	184
Cash at beginning of period	**26,445**	**22,693**	**11,042**	**25,569**
Cash at end of period	**34,595**	**34,595**	**22,134**	**22,134**
including restricted cash	*765*	*765*	*1,070*	*1,070*

Comparative information has been restated; for details, see Note 2.2.3

The notes on pages 10–55 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-energy group whose operations focus primarily on:

- exploration and production of hydrocarbons;
- wholesale trading in crude oil and natural gas;
- refining and petrochemical production, with increasing use of renewable feedstocks and recycling, and wholesale trading in refined and petrochemical products;
- generation of electricity and heat, with continuous development of modern, low-emission power generation assets and investment in gas-fired power generation and renewable energy sources such as wind farms and photovoltaic farms;
- distribution of electricity and natural gas, and electricity trading;
- retail sales of fuels, electricity, and natural gas, and the provision of other services for retail customers and households, prioritising the development of modern retail solutions, including e-mobility infrastructure, the digitalisation of services, and the VITAY loyalty programme.

The ORLEN Group has consistently strengthened its role in the innovation-driven energy transition, combining business growth with environmental responsibility and stable growth in shareholder value.

2. Policies applied in the preparation of the interim condensed consolidated financial statements

2.1. Statement of compliance and general basis of preparation

These interim condensed consolidated financial statements (the 'consolidated financial statements') have been prepared in accordance with IAS 34 *Interim Financial Reporting* and the Regulation of the Minister of Finance on current and periodic information to be provided by issuers of securities and on the conditions for recognising as equivalent information required by the laws of a non-member state, and present the financial position of the ORLEN Group as at 30 September 2026 and 31 December 2025, its results and cash flows for the nine- and three-month periods ended 30 September 2026 and 30 September 2025.

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for at least twelve months from the end of the reporting period.
In assessing the Group's ability to continue as a going concern, the Management Board analysed financial and operating risks, considering their potential effect on the Group's operations over a period of not less than 12 months from the reporting date. The analysis covered, in particular, the Group's financial position and key financial ratios, including liquidity, debt, profitability and turnover ratios, none of which indicated any risk to the Group's financial stability.
The Group identifies and actively manages liquidity risk, i.e. the risk that it may be unable, in whole or in part, to meet its current and future financial obligations, by maintaining an appropriate level of cash and access to diversified sources of funding. The Group is able to meet its obligations as they fall due, in particular through positive cash flows from operating activities and access to external financing. To mitigate liquidity gap risk, the Group diversifies its funding sources and uses a variety of instruments to manage liquidity effectively.
As part of its going concern assessment, the Management Board also considered risks arising from the macroeconomic and geopolitical environment and from climate change, analysing their potential impact on the Group's operating and financial activities.
Based on the analyses performed, as at the date of signing these interim condensed consolidated financial statements, the Parent's Management Board has not identified any facts or circumstances indicating a threat to the Group's ability to continue as a going concern in the foreseeable future, i.e. for a period of not less than 12 months from the reporting date.

The Parent and the entities forming part of the ORLEN Group have been established for an indefinite period.

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 restatement of comparative information

2.2.1. Amendments to International Financial Reporting Standards (IFRS)

Applying the amendments to IFRS effective from 1 January 2026 had no material effect on the Group's interim condensed consolidated financial statements.

Of the standards issued but not yet effective, the Group considers that the following may have the greatest impact on its future financial statements:

- IFRS 18 *Presentation and Disclosure in Financial Statements*, adopted for use in the European Union on 13 February 2026 (effective for annual periods beginning on or after 1 January 2027) and
- IFRS 20 *Regulatory Assets and Regulatory Liabilities*, issued by the International Accounting Standards Board on 27 May 2026, pending adoption by the European Union (effective for annual periods beginning on or after 1 January 2029).

The application of IFRS 18 will affect the Group's consolidated financial statements, in particular the structure of the consolidated statement of profit or loss and other comprehensive income and the classification and presentation of individual categories of income and expenses.

The standard requires all items of income and expense to be classified into five defined categories: operating, investing, financing, income taxes and discontinued operations, and introduces new mandatory subtotals.

At this stage of its analysis, the Group has not identified either investing in particular types of assets or providing financing to customers as a specified main business activity under IFRS 18.

Based on its analysis to date, the Group expects the most significant change identified in the structure of the consolidated statement of profit or loss to be the reclassification of items currently presented within net finance income/(costs), primarily to the investing category and, to a lesser extent, to the operating and financing categories. The Group is carrying out a detailed analysis of the classification of income and expenses into the respective profit or loss categories, including the identification of items that may require reclassification and a review of the subtotals applied and of the new aggregation and disaggregation requirements. The Group is quantifying the effect of these changes on operating profit and on the comparative information.

IFRS 18 also introduces new disclosure requirements for management-defined performance measures (MPMs) used in the Group's external communications. As at the date of preparation of these interim condensed consolidated financial statements, the Group is analysing its performance measures to determine which of them meet the definition of a management-defined performance measure under IFRS 18 and comply with ESMA's Guidelines on Alternative Performance Measures (APMs). The analysis also includes an assessment of whether the implementation of IFRS 18 will require changes to the calculation, presentation or scope of the measures previously published.

The Group is also analysing the effect of the consequential amendments to other standards arising from IFRS 18. As part of this work, the Group has identified the effect of the amendments to IAS 7 on the presentation of the statement of cash flows. Under the amended IAS 7, operating profit or loss will replace profit or loss before tax as the starting point for determining cash flows from operating activities using the indirect method. Consequently, the adjustments made in arriving at cash flows from operating activities under the indirect method will change.

The amended IAS 7 also clarifies the requirements for classifying cash flows from interest and dividends, removing the existing option to choose the category of activities in which those cash flows are presented. The Group is assessing the detailed presentation changes required by these provisions, including the classification of individual interest-related cash flows and the impact on comparative information.

The new IFRS 20 *Regulatory Assets and Regulatory Liabilities* applies to entities subject to rate regulation and establishes requirements for the recognition, measurement, presentation and disclosure of regulatory assets and liabilities and the related regulatory income and expenses arising from timing differences between the provision of regulated services and the inclusion of the corresponding amounts in rates charged to customers. The standard is intended to help investors better understand how rate regulation affects the financial performance and financial position of rate-regulated entities.

The International Accounting Standards Board has set the effective date for annual periods beginning on or after 1 January 2029, with earlier application permitted. As at the date of authorisation for issue of these interim condensed consolidated financial statements, IFRS 20 had not been adopted by the European Union. Consequently, the date from which the Group will be required to apply it may depend on the outcome of the EU endorsement process.
The Group considers that IFRS 20 may affect the ORLEN Group's consolidated financial statements, given its activities in regulated markets, particularly those where tariffs charged to customers require approval by the President of the Energy Regulatory Office. These activities principally comprise the sale of electricity, heat and gaseous fuel and the provision of related distribution services. The Group is assessing the potential impact of IFRS 20 on its future consolidated financial statements. This includes identifying contracts, regulatory decisions and other settlement mechanisms that may meet the criteria set out in the standard, assessing whether the resulting timing differences require recognition of regulatory assets and liabilities and the related income and expenses, and determining the scope of the required disclosures.

2.2.2. Accounting policies

The material accounting policy information, significant judgements and estimates applied by the Group in these interim condensed consolidated financial statements were the same as those described in the relevant notes to the Consolidated Financial Statements for 2025, except for the change in accounting policy described below concerning the presentation of cash payments for the purchase of energy and emissions rights.
With effect from 1 January 2026, the Group changed the classification of expenditure on the purchase of energy and emissions rights, including CO_2 emission allowances. Before the change, such expenditure was presented within cash flows from investing activities. Following the change, it is presented within cash flows from operating activities, under 'Other', as the purchase of energy and emissions rights.
The change affects only presentation in the statement of cash flows and does not affect the Group's recognition or measurement of energy and emissions rights, including CO_2 emission allowances. In particular, the change has no effect on profit or loss, total net cash flows or the balance of cash and cash equivalents.
The purchase of energy and emissions rights, including CO_2 emission allowances, forms part of the Group's core operating activities and enables it to meet its obligations under applicable legislation. Presenting such expenditure within operating activities therefore provides better alignment between the statement of profit or loss and the statement of cash flows and improves the transparency of the financial information. It also removes the previous inconsistency between the operating nature of emission costs and the classification of the related cash flows as investing activities.

The effect of the changes on the comparative information is set out in Note 2.2.3.

2.2.3. Restatement of comparative information

The Group restated the comparative information to reflect the changes in accounting policies described in Note 2.2.2 to these interim condensed consolidated financial statements and in Note 4.1 to the Consolidated Financial Statements for 2025, together with corrections of departures from IFRS requirements and prior-period errors described in the notes to the Consolidated Financial Statements for 2025. The changes related in particular to:

- a change in accounting policy, including:
  - the reclassification introduced in 2025 within cash flows from operating activities, from 'Change in working capital' to 'Other adjustments', of all non-financial receivables and liabilities and all receivables and liabilities constituting financial assets and financial liabilities that do not arise from the entity's principal operating activities – the sale or purchase of goods or services; and
  - the change in the classification of expenditure on the purchase of energy and emissions rights described in Note 2.2.2.
- the accounting for forward contracts for the purchase and sale of natural gas entered into in the over-the-counter market as financial instruments measured at fair value (Note 4.2 to the Consolidated Financial Statements for 2025);
- other adjustments, including:
  - the recalculation of provisions for onerous electricity sales contracts entered into by Energa-Obrót S.A. (Energa Group; Note 4.2 to the Consolidated Financial Statements for 2025);
  - the accounting treatment of events arising under Germany's national CO_2 emissions trading scheme at ORLEN Deutschland (Note 4.2 to the Consolidated Financial Statements for 2025);
  - the presentation of selected transactions affecting revenue, cost of sales and selling expenses, with no effect on operating profit, including changes arising from a revision of the previous principal-versus-agent assessment in respect of sales of non-fuel goods by ORLEN Deutschland to the customer network, resulting in revenue and the related costs being presented separately, and from a change in the presentation of a tax on fuel sales in Austria (under which the tax is recognised as a deduction from revenue; Note 4.2 to the Consolidated Financial Statements for 2025);
  - the presentation of changes in the fair value of derivatives used to hedge foreign exchange risk, following the previous incorrect allocation of those changes between the line item 'Derivatives in cash flow hedges' and the line item 'Costs of hedging' (Note 6 to the Consolidated Financial Statements for 2025).

Detailed information on the impact of these adjustments on the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows is set out in the following tables.

	9 MONTHS ENDED 30/09/2025 (unaudited) (as published)	Recognition of forward contracts	Other adjustments	9 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Revenue	195,201	-	370	195,571
Cost of sales	(162,295)	-	241	(162,054)
Gross profit	**32,906**	**-**	**611**	**33,517**
Selling expenses	(10,332)	-	(613)	(10,945)
General and administrative expenses	(4,750)	-	-	(4,750)
Other operating income	4,643	58	-	4,701
Other operating expenses	(8,340)	(371)	-	(8,711)
(Impairment loss)/reversal of impairment loss on trade and other receivables	(195)	-	-	(195)
Operating profit	**13,932**	**(313)**	**(2)**	**13,617**
Share of profit or loss of entities accounted for using the equity method	284	-	-	284
Finance income	1,058	-	-	1,058
Finance costs	(2,142)	-	-	(2,142)
Net finance income/(costs)	**(1,084)**	**-**	**-**	**(1,084)**
Profit before tax	**13,132**	**(313)**	**(2)**	**12,817**
Income tax	(5,038)	60	-	(4,978)
Net profit	**8,094**	**(253)**	**(2)**	**7,839**
Other comprehensive income:				
that will not be reclassified subsequently to profit or loss	**(285)**	**-**	**-**	**(285)**
actuarial gains and losses	*(106)*	*-*	*-*	*(106)*
gains/(losses) on investments in equity instruments measured at fair value through other comprehensive income	*(245)*	*-*	*-*	*(245)*
deferred tax	*66*	*-*	*-*	*66*
that may be reclassified subsequently to profit or loss	**1,498**	**-**	**-**	**1,498**
derivatives in cash flow hedges	*1,512*	*-*	*(806)*	*706*
costs of hedging	*58*	*-*	*806*	*864*
exchange differences on translation of foreign operations	*220*	*-*	*-*	*220*
income tax	*(292)*	*-*	*-*	*(292)*
	1,213	**-**	**-**	**1,213**
Total comprehensive income	**9,307**	**(253)**	**(2)**	**9,052**
Net profit attributable to	**8,094**	**(253)**	**(2)**	**7,839**
owners of the Parent	*7,981*	*(253)*	*(2)*	*7,726*
non-controlling interests	*113*	*-*	*-*	*113*
Total comprehensive income attributable to	**9,307**	**(253)**	**(2)**	**9,052**
owners of the Parent	*9,204*	*(253)*	*(2)*	*8,949*
non-controlling interests	*103*	*-*	*-*	*103*
Basic and diluted earnings per share attributable to owners of the Parent (PLN per share)	*6.87*	*(0.22)*	*-*	*6.65*

	3 MONTHS ENDED 30/09/2025 (unaudited) (as published)	Recognition of forward contracts	Other adjustments	3 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Revenue	61,007	-	123	61,130
Cost of sales	(50,331)	-	110	(50,221)
Gross profit	**10,676**	**-**	**233**	**10,909**
Selling expenses	(3,596)	-	(206)	(3,802)
General and administrative expenses	(1,590)	-	-	(1,590)
Other operating income	1,164	(24)	-	1,140
Other operating expenses	(2,812)	5	-	(2,807)
(Impairment loss)/reversal of impairment loss on trade and other receivables	(80)	-	-	(80)
Operating profit	**3,762**	**(19)**	**27**	**3,770**
Share of profit or loss of entities accounted for using the equity method	33	-	-	33
Finance income	322	-	-	322
Finance costs	(689)	-	-	(689)
Net finance income/(costs)	**(367)**	**-**	**-**	**(367)**
Profit before tax	**3,428**	**(19)**	**27**	**3,436**
Income tax	(1,266)	4	(6)	(1,268)
Net profit	**2,162**	**(15)**	**21**	**2,168**
Other comprehensive income:				
that will not be reclassified subsequently to profit or loss	**7**	**-**	**-**	**7**
gains/(losses) on investments in equity instruments measured at fair value through other comprehensive income	*8*	*-*	*-*	*8*
deferred tax	*(1)*	*-*	*-*	*(1)*
that may be reclassified subsequently to profit or loss	**1,101**	**-**	**-**	**1,101**
derivatives in cash flow hedges	*715*	*-*	*17*	*732*
costs of hedging	*221*	*-*	*(17)*	*204*
exchange differences on translation of foreign operations	*337*	*-*	*-*	*337*
income tax	*(172)*	*-*	*-*	*(172)*
	1,108	**-**	**-**	**1,108**
Total comprehensive income	**3,270**	**(15)**	**21**	**3,276**
Net profit attributable to	**2,162**	**(15)**	**21**	**2,168**
owners of the Parent	*2,135*	*(15)*	*19*	*2,139*
non-controlling interests	*27*	*-*	*2*	*29*
Total comprehensive income attributable to	**3,270**	**(15)**	**21**	**3,276**
owners of the Parent	*3,244*	*(15)*	*19*	*3,248*
non-controlling interests	*26*	*-*	*2*	*28*
Basic and diluted earnings per share attributable to owners of the Parent (PLN per share)	*1.84*	*(0.02)*	*0.02*	*1.84*

	9 MONTHS ENDED 30/09/2025 (unaudited) (as published)	Changes in accounting policies	Recognition of forward contracts	Other adjustments	9 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Cash flows from operating activities					
Profit before tax	**13,132**	**-**	**(313)**	**(2)**	**12,817**
Adjustments for:					
Share of profit or loss of entities accounted for using the equity method	(284)	-	-	-	(284)
Depreciation and amortisation	10,372	-	-	-	10,372
Foreign exchange (gains)	(365)	-	-	-	(365)
Net interest and dividends	603	-	-	-	603
Loss on investing activities	4,920	-	-	-	4,920
Change in provisions	5,513	-	-	615	6,128
Change in working capital	4,798	1,067	-	(613)	5,252
inventories	*1,101*	*-*	*-*	*(613)*	*488*
trade receivables	*5,225*	*(217)*	*-*	*-*	*5,008*
trade payables	*(1,528)*	*1,284*	*-*	*-*	*(244)*
Other adjustments	29	(1,455)	313	-	(1,113)
Income tax (paid)	(4,269)	-	-	-	(4,269)
Net cash from operating activities	**34,449**	**(388)**	**-**	**-**	**34,061**
Cash flows from investing activities					
Acquisition of property, plant and equipment, intangible assets, and right-of-use assets	(20,418)	388	-	-	(20,030)
Other	(196)	-	-	-	(196)
Net cash (used in) investing activities	**(20,614)**	**388**	**-**	**-**	**(20,226)**
Cash flows from financing activities					
Proceeds from borrowings	5,218	-	-	-	5,218
Repayment of borrowings	(7,322)	-	-	-	(7,322)
Proceeds from issuance of bonds	7,508	-	-	-	7,508
Interest paid on borrowings and bonds	(596)	-	-	-	(596)
Interest paid on lease liabilities	(386)	-	-	-	(386)
Dividends paid	(6,967)	-	-	-	(6,967)
Payment of lease liabilities	(1,281)	-	-	-	(1,281)
Government grants received	1,128	-	-	-	1,128
Other	(123)	-	-	-	(123)
Net cash (used in) financing activities	**(2,821)**	**-**	**-**	**-**	**(2,821)**
Net increase in cash	**11,014**	**-**	**-**	**-**	**11,014**
Effect of exchange rate changes on cash	78	-	-	-	78
Cash at beginning of period	11,042	-	-	-	11,042
Cash at end of period	**22,134**	**-**	**-**	**-**	**22,134**
including restricted cash	1,070	-	-	-	1,070

	3 MONTHS ENDED 30/09/2025 (unaudited) (as published)	Changes in accounting policies	Recognition of forward contracts	Other adjustments	3 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Cash flows from operating activities					
Profit before tax	**3,428**	**-**	**(19)**	**27**	**3,436**
Adjustments for:					
Share of profit or loss of entities accounted for using the equity method	(33)	-	-	-	(33)
Depreciation and amortisation	3,534	-	-	-	3,534
Foreign exchange (gains)	19	-	-	-	19
Net interest and dividends	265	-	-	-	265
Loss on investing activities	1,638	-	-	-	1,638
Change in provisions	1,812	-	-	183	1,995
Change in working capital	(1,962)	452	-	(210)	(1,720)
inventories	*(2,229)*	*-*	*-*	*(210)*	*(2,439)*
trade receivables	*1,069*	*165*	*-*	*-*	*1,234*
trade payables	*(802)*	*287*	*-*	*-*	*(515)*
Other adjustments	167	(701)	19	-	(515)
Income tax (paid)	(650)	-	-	-	(650)
Net cash from operating activities	**8,218**	**(249)**	**-**	**-**	**7,969**
Cash flows from investing activities					
Acquisition of property, plant and equipment, intangible assets, and right-of-use assets	(7,288)	248	-	1	(7,039)
Other	(71)	-	-	-	(71)
Net cash (used in) investing activities	**(7,359)**	**248**	**-**	**1**	**(7,110)**
Cash flows from financing activities					
Proceeds from borrowings	1,241	-	-	-	1,241
Repayment of borrowings	(574)	-	-	-	(574)
Proceeds from issuance of bonds	2,526	-	-	-	2,526
Interest paid on borrowings and bonds	(336)	-	-	-	(336)
Interest paid on lease liabilities	(115)	-	-	-	(115)
Dividends paid	(6,967)	-	-	-	(6,967)
Payment of lease liabilities	(358)	-	-	-	(358)
Government grants received	132	-	-	-	132
Other	(27)	-	-	-	(27)
Net cash (used in) financing activities	**(4,478)**	**-**	**-**	**-**	**(4,478)**
Net decrease in cash	**(3,619)**	**(1)**	**-**	**1**	**(3,619)**
Effect of exchange rate changes on cash	184	-	-	-	184
Cash at beginning of period	25,569	-	-	-	25,569
Cash at end of period	**22,134**	**(1)**	**-**	**1**	**22,134**
including restricted cash	1,070	-	-	-	1,070

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

2.3.1. Functional currency and presentation currency

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

2.3.2. Policies applied in translating financial data

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

- Assets and liabilities – at the exchange rate prevailing at the reporting date,
- Items in the statement of profit or loss and other comprehensive income and the statement of cash flows – at the average exchange rate for the reporting period (calculated as the arithmetic mean of the average daily exchange rates quoted by the National Bank of Poland (NBP) in that period).

Exchange differences arising from these translations are recognised in equity under 'Translation reserve'. On disposal of a foreign operation, the accumulated 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 exchange rate for the reporting period				Exchange rate at the end of the reporting period	
	9 MONTHS ENDED 30/09/2026	3 MONTHS ENDED 30/09/2026	9 MONTHS ENDED 30/09/2025	3 MONTHS ENDED 30/09/2025	30/09/2026	31/12/2025
EUR/PLN	4.2714	4.3245	4.2408	4.2590	4.3672	4.2267
USD/PLN	3.6800	3.7577	3.7967	3.6456	3.8449	3.6016
CAD/PLN	2.6560	2.6851	2.7137	2.6471	2.7118	2.6288
CZK/PLN	0.1759	0.1785	0.1708	0.1739	0.1788	0.1746
NOK/PLN	0.3853	0.3953	0.3622	0.3610	0.4005	0.3577

2.4. Seasonality or cyclicality of the ORLEN Group's operations during the reporting period

The sale and distribution of natural gas, together with the generation, sale and distribution of electricity and heat, are subject to seasonal or cyclical fluctuations throughout the year. Volumes of natural gas and energy sold and distributed, and consequently revenue, increase during the winter months and decrease during the summer months. These patterns depend on ambient temperatures and daylight hours. The extent of these fluctuations is determined by lower temperatures and shorter days in winter, and higher temperatures and longer days in summer.
Seasonality in this revenue is significantly more pronounced among individual customers than among customers in the manufacturing and industrial sectors.
In addition, electricity generation from renewable sources may be subject to seasonal fluctuations and variations arising from weather conditions.
In the nine- and three-month periods ended 30 September 2026 and 30 September 2025, there was no significant seasonality or cyclicality of operations in the ORLEN Group's other business areas.

3. Financial position and organisation of the ORLEN Group

3.1. Impact of the geopolitical situation in Iran and neighbouring countries on the Group's operations and financial activities

The Group has for some time operated amid heightened geopolitical uncertainty, driven in part by the ongoing war in Ukraine and the conflict in the Middle East, which has disrupted key transport routes for energy commodities. As a result, political and macroeconomic risks have increased significantly, both regionally and globally.
The Group continually assesses the impact of ongoing armed conflicts worldwide on its operations. The effects include both market impacts already observed and potential further consequences, and will depend in particular on the scale and duration of the conflict, possible scenarios for its development and measures taken by other governments and international organisations, particularly with regard to the continuation of trade restrictions.

Impact of the geopolitical situation on the ORLEN Group's operating performance
The conflict in the Middle East, ongoing since the end of February 2026, had a material effect on the financial performance of individual operating segments through movements in crude oil and natural gas prices, margins on refined and petrochemical products and foreign exchange rates.

Brent crude oil prices were highly volatile, ranging between USD 60.98/bbl and USD 144.42/bbl. In the nine months ended 30 September 2026, the average Brent DTD crude oil price rose by USD 23.0/bbl (y/y) to USD 93.9/bbl.

Higher crude oil prices translated directly into increased revenue from hydrocarbon sales in the Upstream & Supply segment and therefore had a positive effect on the segment's operating profit.

In the Downstream segment, operating costs rose, reflecting higher crude oil prices. However, this was accompanied by wider refining margins, which lifted the CEE refining margin indicator by USD 26.7/bbl (y/y) to USD 36.2/bbl in the third quarter. A similar pattern was seen in petrochemicals, where petrochemical product prices rose faster than the cost of petrochemical feedstocks – naphtha and natural gas – raising the CEE petrochemical margin indicator by EUR 9/tonne (y/y) to EUR 177/tonne. The improved macroeconomic environment had a positive effect on the Downstream segment's operating performance.
European gas prices, including the TTF benchmark, were highly volatile, driven by geopolitical factors, conditions in the global LNG market and gas storage levels in Europe. In the first three quarters of 2026, the average gas price rose by PLN 50.64/MWh compared with the corresponding period of 2025, to PLN 212.37/MWh.
The effect of gas prices on the ORLEN Group's performance differs across segments. Higher gas prices increase revenue in Upstream & Supply, but raise the cost of producing fuels, electricity and heat in the Downstream and Energy segments. However, a significant proportion of the gas required for energy generation in 2026 had already been secured under contracts, limiting the adverse effect of higher market gas prices on operating performance for the period.
The ORLEN Group continually monitors conditions in the Strait of Hormuz region. Although supplies from that region remain subject to rapidly changing conditions, this has not affected the continuity of gas supplies to Poland. The Group can diversify its sources of LNG supply through, among other things, spot-market purchases and the use of its own logistics and trading capabilities. If the current situation persists, the conflict may exert further upward pressure on European gas prices.
The ORLEN Group also continues to implement procedures designed to ensure business continuity and uninterrupted fuel supplies. Accordingly, as at the date of this report, it did not identify any risk of fuel shortages in the markets where it operates. The Group maintains mandatory stocks of crude oil and fuels at the levels required under applicable law.

Impact of the geopolitical situation on significant estimates and assumptions:
In Note 16.5 to its Consolidated Financial Statements for 2025, the Group identified significant Management Board estimates and assumptions that ORLEN considers may be affected in future periods by the geopolitical situation, including that in the Middle East and neighbouring countries.
As at the date of preparation of these interim condensed financial statements, the conflict in the Middle East was evolving rapidly, making its potential further macroeconomic and market consequences difficult to estimate and subject to uncertainty.
As at the date of preparation of these interim condensed consolidated financial statements, the Group concluded that the escalation of the conflict in the Middle East does not affect its going concern assessment.
The ORLEN Group continues to monitor the geopolitical situation and will take appropriate account of any events that may affect its financial reporting in subsequent reporting periods.

Amid continuing uncertainty and volatility in hydrocarbon prices, the Group monitors market conditions and assesses their impact on the assumptions used. Persistently high hydrocarbon prices and updated price forecasts provided a basis for identifying indications that previously recognised impairment losses might be reversed. For further information, see Note 5.4.

3.2. Description of the Group's performance and factors with a material effect on the interim condensed consolidated financial statements

In the nine months ended 30 September 2026, the ORLEN Group generated revenue of PLN 232,380 million, up by PLN 36,809 million (y/y).
Upstream & Supply segment revenue increased by PLN 94 million (y/y), mainly in Upstream, reflecting higher prices of crude oil (up 32% y/y) and natural gas (up 28% y/y), despite lower hydrocarbon production and sales volumes, by (42) kboe (y/y).

Downstream and Consumers & Products revenue increased by PLN 32,205 million (y/y) and PLN 10,991 million (y/y), respectively. Revenue growth in both segments was driven in large part by higher prices of key refined and petrochemical products, linked to persistent geopolitical tensions in the Middle East and heightened concerns about the availability of raw materials and refined products amid uncertainty and a growing risk of restrictions on production, exports and maritime transport.

In the first nine months of 2026, prices increased by 62% (y/y) for diesel, 38% (y/y) for petrol, 70% (y/y) for jet fuel, 57% (y/y) for light fuel oil, 24% (y/y) for propylene, 20% (y/y) for ethylene, 40% (y/y) for benzene and 26% (y/y) for paraxylene.

Retail fuel sales increased by 1%, mainly in Poland, the Czech Republic and Austria, while sales in Germany declined.

Wholesale sales volumes of refined products decreased by (836) thousand tonnes (y/y), including decreases of (74) thousand tonnes in light distillates, (290) thousand tonnes in middle distillates and (257) thousand tonnes in heavy fractions.

Revenue growth was also supported by an increase of 28 thousand tonnes in petrochemical sales volumes, principally in the Czech market, as the turnaround at the Litvínov Refinery's petrochemical complex, which took place in 2025, did not recur.

Energy segment revenue increased by PLN 909 million (y/y), driven mainly by an 18% increase in energy prices on the Polish Power Exchange (POLPX) (y/y) and a 0.97 TWh increase in energy sales volumes (y/y).

Operating expenses increased by PLN (14,634) million (y/y) to PLN (192,383) million. This was driven mainly by higher costs of raw materials and consumables used, including crude oil, which increased by PLN 11,936 million (y/y). The cost of crude oil rose owing to persistent geopolitical tensions in the Middle East.

Consequently, operating profit before depreciation and amortisation (EBITDA) for the third quarter of 2026 increased by PLN 18,061 million (y/y) to PLN 42,050 million. Excluding net impairment losses on non-current assets, EBITDA was PLN 46,965 million, an increase of PLN 18,365 million (y/y).

Net other operating income and expenses amounted to PLN (7,775) million, a decrease of PLN (3,765) million (y/y). Further commentary on the main drivers of the year-on-year change in EBITDA is provided in section B1.
After tax expense of PLN (9,392) million, the ORLEN Group posted a net profit of PLN 21,475 million, up by PLN 13,636 million (y/y).

In the nine months ended 30 September 2026, the Group generated positive cash flows from operating activities of PLN 36,370 million and raised additional funds, including PLN 4,153 million from bond issues. These funds were used, among other things, to finance capital expenditure of PLN (21,253) million incurred during the period in line with the plan set out in the strategy, to pay a dividend of PLN (9,288) million to ORLEN shareholders and to deposit PLN (891) million for the squeeze-out of Energa shares.

Statement of financial position

The ORLEN Group's total assets amounted to PLN 299,754 million as at 30 September 2026, an increase of PLN 34,706 million compared with 31 December 2025.

As at 30 September 2026, non-current assets amounted to PLN 195,791 million, up by PLN 11,084 million from 31 December 2025. The key movements were in the following items:

- property, plant and equipment and intangible assets, which increased by PLN 7,230 million from 31 December 2025 to PLN 154,136 million.

This change was driven mainly by continued delivery of capital projects focused on strategic growth areas and the modernisation of non-current assets. Capital expenditure covered a broad range of projects across the Group's operating segments, including:

- Upstream & Supply: development of the Fenris, Yggdrasil and Ørn fields in Norway, production projects in Canada and expansion of domestic production;
- Downstream: projects included the construction of: the Rapeseed Oil Pressing Plant in Kętrzyn, the Hydrocracked Base Oil (HBO) Unit in Gdańsk, the second-generation Bioethanol Plant in Jedlicze and a new monomer production unit under the Nowa Chemia project;
- Energy: expansion and modernisation of power and gas networks, construction of photovoltaic farms in Poland and Lithuania, and construction of CCGT units in Ostrołęka, Grudziądz and Gdańsk;
- Consumers & Products: key capital projects comprised the modernisation and rebranding of the fuel-station network and the development of the alternative-fuels network.

In the nine months ended 30 September 2026, the ORLEN Group's capital expenditure totalled PLN 22,490 million.
The effect of capital expenditure on the balance of non-current assets was offset by depreciation and amortisation of PLN (10,003) million recognised during the period, net impairment losses on non-current assets of PLN (4,915) million, recognised mainly in the Downstream and Energy segments, and redeemed energy and emissions rights of PLN (7,918) million. Energy and emissions rights purchased and received free of charge had a total positive effect of PLN 5,658 million, while the translation of foreign operations had a positive effect of PLN 2,323 million.

- goodwill, which decreased by PLN (873) million, mainly due to the recognition of goodwill impairment losses of PLN (1,002) million in the ORLEN New Power Group (see Note 5.4).
- deferred tax assets, which increased by PLN 2,681 million. The increase in deferred tax assets was driven mainly by impairment losses recognised on assets in ORLEN, foreign exchange losses and the measurement of derivative financial instruments used to hedge natural gas price volatility;
- right-of-use assets, which increased by PLN 1,228 million to PLN 16,052 million, mainly due to new leases and modifications to existing leases.

Current assets totalled PLN 103,963 million as at 30 September 2026, an increase of PLN 23,622 million from 31 December 2025. The key movements were in the following items:

- inventories, which increased by PLN 7,277 million, driven mainly by a significant increase in the average prices of crude oil, petrol, diesel and gas held in inventory;
- trade and other receivables, which increased by PLN 3,180 million, primarily owing to a PLN 2,660 million increase in receivables from contracts with customers, mainly reflecting higher fuel and gas prices;
- cash and cash equivalents, which increased by PLN 8,150 million, mainly reflecting positive cash flows generated from operating activities and proceeds from the issue of bonds, less capital expenditure and the dividend paid for 2025;
- other financial assets, which increased by PLN 6,557 million to PLN 11,295 million, mainly reflecting a PLN 4,214 million increase in margin deposits. The deposits increased following changes in the value of derivatives traded on the ICE exchange, driven by significant increases in crude oil prices and the refining margin.

As at 30 September 2026, equity was PLN 148,666 million, up PLN 4,123 million from 31 December 2025. The movement primarily reflected net profit for the nine months ended 30 September 2026 of PLN 21,475 million, partly offset by a dividend of PLN (9,288) million paid to ORLEN shareholders out of retained earnings and by the movement in the hedging reserve of PLN (9,335) million, which resulted mainly from changes in the measurement of the portfolio of hedging instruments used to hedge the risk of natural gas price volatility.

As at 30 September 2026, liabilities amounted to PLN 151,088 million and were higher by PLN 30,583 million.
The key movements were in the following items:

- borrowings and bonds, which increased by PLN 5,298 million, mainly due to the issue of bonds and the receipt of loans funded under the National Recovery and Resilience Plan (KPO), under the agreements signed with Bank Gospodarstwa Krajowego (for details, see Note 5.8);
- trade payables, which increased by PLN 4,569 million, mainly reflecting higher crude oil purchase costs;
- current tax liabilities, which increased by PLN 3,059 million, mainly because the estimated income tax charge for the reporting period exceeded the simplified advance payments made;
- deferred tax liabilities, which increased by PLN 2,852 million;
- provisions, which decreased by PLN (4,252) million to PLN 19,926 million. The main decreases were PLN (1,230) million in the provision for decommissioning and environmental costs, primarily reflecting an updated discount rate and the effect of exchange differences; PLN (1,903) million in the provision for CO_2 emissions and energy certificates; and PLN (1,051) million in other provisions. The decrease in other provisions mainly reflected the Energa Group's utilisation of a provision for a payment of PLN (551) million to the Price Difference Payment Fund account (for further information, see Note 5.17) and the reversal of PLN (387) million of the provision for the onerous operator appointment agreement between System Gazociągów Tranzytowych EuRoPol Gaz S.A. ('EuRoPol Gaz') and Operator Gazociągów Przesyłowych Gaz-System S.A. ('OGP'). The partial reversal of the provision resulted mainly from changes in estimates of the future costs of fulfilling the obligations under the agreement. The estimates were revised following the approval in early June 2026 by the President of the Energy Regulatory Office (URE) of a new transmission tariff for the integrated natural gas transmission system in Poland, comprising OGP's own network as well as the EuRoPol Gaz transmission network;
- lease liabilities, which increased by PLN 1,295 million, mainly reflecting new leases and modifications to existing leases;
- other financial liabilities, which increased by PLN 14,165 million to PLN 24,392 million, mainly due to negative fair values of derivatives designated as hedging instruments, reflecting significant increases in natural gas prices, and derivatives not

designated as hedging instruments, reflecting significant increases in crude oil prices and the refining margin (see notes 5.9 and 5.15);
- other liabilities, which increased by PLN 3,144 million, mainly due to recognition of government grants related to non-current assets (for details, see note 5.11).

Factors and events that may affect future results

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

Policy and geopolitics:
- The evolving geopolitical situation in the Middle East and the operating conditions of key energy commodity transport and export routes, including the Strait of Hormuz.
- Administrative interventions in international and domestic crude oil, fuel and gas markets, including OPEC+ decisions, strategic reserve policy, trade restrictions and the sanctions regimes in force.
- The course of the war in Ukraine and its impact on Europe's energy security, the functioning of commodity markets and supply logistics.
- Market uncertainty arising from changes in US administration policy, particularly regarding international trade, customs duties and tariffs, climate policy and energy security.
- Risk of further fragmentation of global trade and growing economic protectionism affecting global economic growth and flows of goods.

Economy and markets:
- Scale and duration of supply disruptions on global crude oil, liquid fuels, natural gas and LNG markets.
- Pace of economic growth and industrial activity in Europe, Asia and North America affecting demand for energy and petrochemical products.
- Pace of commissioning new refining and petrochemical capacity in regions of growing importance for global supply of fuel and petrochemical products.
- Pace of expansion of LNG-export infrastructure, in particular in the US, and the availability of LNG supplies to the European market.
- Paths of inflation and central-bank interest rates.
- Price levels of energy, energy commodities and energy and emissions rights, including the cost of CO_2 emission allowances.
- Trends in refining, petrochemical and energy margins in the key markets in which the ORLEN Group operates.
- Pace of the energy transition and the development of alternative technologies affecting demand for conventional fuels.

Investment and infrastructure:
- Implementation schedules for ORLEN Group development projects, including the availability of contractors, materials and sources of financing.
- Pace of development of energy, gas and electricity infrastructure in Central and Eastern Europe.

Climate regulations:
- Amendments to applicable legislation.
- National measures transposing the RED III Directive and the EU ETS Directive as regards the establishment of a new greenhouse gas emissions trading system (ETS 2) for the residential and municipal sector, the road transport sector and additional sectors.

3.3. Organisation of the ORLEN Group

As at 30 September 2026, the ORLEN Group comprised ORLEN as the Parent and entities located mainly in Poland, Lithuania, the Czech Republic, Slovakia, Hungary, Germany, Austria, Canada and Norway.
As the Group's Parent, ORLEN operates in more than one segment, and its operations are allocated, as appropriate, to all operating segments and Corporate Functions.

ORLEN GROUP – CONSOLIDATION SCHEME

(% of share in share capital as at 30.09.2026 and 31.12.2025

DOWNSTREAM SEGMENT

- 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 Group 100%
- ORLEN Olefiny Sp. z o.o. w likwidacji 100%
- ORLEN Kolej Group 100%
- ORLEN Trading Switzerland GmbH 100%
- LOTOS Green H2 Sp. z o.o. 100%
- ORLEN International Trading (SUZHOU) Co., Ltd. 100%
- S 54 Sp. z o.o. 100%

UPSTREAM & SUPPLY SEGMENT

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

ENERGY SEGMENT

- ORLEN Południe Group 100%
- ORLEN New Power Group (formerly: 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%
- ORLEN Biometan Group (formerly: PGNiG Bioevolution Group) 100%
- System Gazociągów Tranzytowych EUROPOL GAZ S.A. 100%
- ENERGA Group 95.32%*
- ORLEN Lietuva Group 100%
- ORLEN UNIPETROL Group 100%
- ORLEN Energomedia Operator sp. z o.o. (formerly: Energomedia sp. z o.o.) 100%
- RES PROJECT 5 Sp. z o.o. 100%

CONSUMERS & PRODUCTS SEGMENT

- 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" Group) 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 95.32%
- myORLEN sp. z o.o. (formerly: PGNiG Obrót Detaliczny Sp. z o.o.) 100%

CORPORATE FUNCTIONS

- ENERGA Group 95.32%*
- 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%
- ORLEN Administracja Sp. z o.o. 100%
- ORLEN Nieruchomości sp. z o.o. w likwidacji 100%
- ORLEN Straż Gdańsk sp. z o.o. (formerly: LOTOS Straż Sp. z o.o.) 100%
- ORLEN Ochrona Group 100%
- ORLEN VC sp. z o.o. 100%
- ORLEN Lietuva Group 100%

*96.13% in number of votes as at 30.09.2026

92.03% of share in share capital and
94.09% in number of votes as at 31.12.2025

List of entities in the lower-tier groups presented in the consolidation diagram

Group/Company	Group's percentage ownership interest		Segment
	as at 30/09/2026	as at 31/12/2025	
ORLEN Lietuva Group			
AB ORLEN Lietuva	100%	100%	Downstream, Energy, Corporate Functions
ORLEN Eesti OÜ	100%	100%	Downstream
ORLEN Latvija SIA	100%	100%	Downstream
AB ORLEN Mockavos terminalas	–	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 Eko Group			
ORLEN Eko Sp. z o.o.	100%	100%	Downstream
ORLEN EkoUtylizacja Sp. z o.o.	100%	100%	Downstream
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
ORLEN Południe Group			
ORLEN Południe S.A.	100%	100%	Downstream, Energy
Konsorcjum Olejów Przepracowanych - Organizacja Odzysku Opakowań i Olejów S.A.	96%	96%	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 Slovakia s.r.o.	100%	100%	Downstream, Consumers & Products
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%	Corporate Functions
Paramo a.s.	100%	100%	Downstream
ORLEN Slovakia Trade s. r. o.	100%	–	Downstream
ORLEN Kolej Group			
ORLEN Kolej Sp. z o.o.	100%	100%	Downstream
ORLEN Unipetrol Doprava s.r.o.	100%	100%	Downstream
ORLEN Transport Group			
ORLEN Transport Sp. z o.o.	100%	100%	Downstream
PETROTRANS s.r.o.	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 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
Baltic Gas Sp. z o.o.	100%	100%	Upstream & Supply
Baltic Gas sp. z o.o. i wspólnicy sp. k.	100%	100%	Upstream & Supply
ORLEN Petrobaltic Group			
ORLEN Petrobaltic S.A.	99.99%	99.99%	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
ORLEN Energy Trading Group (formerly: PGNiG Supply & Trading Group)			
ORLEN Energy Trading GmbH (formerly: PGNiG Supply & Trading GmbH)	100%	100%	Upstream & Supply
ORLEN LNG SHIPPING LIMITED	100%	100%	Upstream & Supply
ORLEN LNG TRADING LIMITED	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
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
ORLEN Upstream Norway Group			
ORLEN Upstream Norway AS	100%	100%	Upstream & Supply
LOTOS Exploration and Production Norge AS	–	100%	Upstream & Supply
ORLEN New Power Group (formerly: ORLEN Wind 3 Group)			
ORLEN New Power sp. z o.o. (former 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%	Energy
Wind Field Wielkopolska Sp. z o.o.	–	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
KWE sp. z o.o.	100%	–	Energy
Solar Kazimierz Biskupi sp. z o.o.	100%	–	Energy
ORLEN Neptun Group			
ORLEN Neptun Sp. z o.o.	100%	100%	Energy
Świnoujście Offshore Terminal 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 VII Sp. z o.o.	100%	100%	Energy
Baltic East sp. z o.o. (former ORLEN Neptun VIII Sp. z o.o)	100%	100%	Energy
ORLEN Neptun X Sp. z o.o.	100%	100%	Energy
ORLEN Neptūnas, UAB	100%	100%	Energy
ORLEN TERMIKA Group (formerly: PGNiG TERMIKA Group)			
ORLEN TERMIKA S.A. (formerly: PGNiG TERMIKA S.A.)	100%	100%	Energy
ORLEN TERMIKA Silesia S.A. (formerly: PGNiG TERMIKA Energetyka Przemysłowa S.A.)	100%	100%	Energy
ORLEN Termika TechSerwis sp. z o.o. (former PGNiG TERMIKA Energetyka Przemysłowa - Technika Sp. z o.o.)	100%	100%	Energy
ORLEN TERMIKA Przemyśl sp. z o.o. (former PGNiG TERMIKA Energetyka Przemyśl sp. z o.o.)	100%	100%	Energy
ORLEN TERMIKA Rozproszona sp. z o.o. (former PGNiG TERMIKA Energetyka Rozproszona sp. z o.o.)	100%	100%	Energy
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
ORLEN Biometan Group (formerly: PGNiG BioEvolution Group)			
ORLEN Biometan sp. z o.o. (former 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%	100%	Energy
BIOENERGIA JAZY Sp. z o.o.	100%	-	Energy
ENERGA Group			
ENERGA S.A.	95.32%	92.03%	Energy, Consumers & Products, Corporate Functions
Energa Elektrownia Gdańsk sp. z o.o. (former CCGT Gdańsk Sp. z o.o)	100%	100%	Energy
Energa Elektrownia Grudziądz sp. z o.o. (former CCGT Grudziądz Sp. z o.o)	100%	100%	Energy
CCGT Ostrołęka Sp. z o.o.	100%	100%	Energy
Centrum Badawczo-Rozwojowe im Faradaya Sp. z o.o.	-	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%	Energy
Helios Polska Energia Sp. z o.o.	-	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%	100%	Energy
Energa Ciepło Kaliskie Sp. z o.o.	91.24%	91.24%	Energy
Energa Ciepło Ostrołęka Sp. z o.o.	100%	100%	Energy
Centrum Badawczo-Rozwojowe im Faradaya Sp. z o.o.	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
E&G sp. z o.o.	100%	100%	Energy
VRW 11 Sp. z o.o.	100%	100%	Energy
Farma Wiatrowa Szybowice Sp. z o.o.	-	100%	Energy
Helios Polska Energia Sp. z o.o.	100%	-	Energy
Solar Serby Sp. z o.o.	100%	-	Energy
Energa Storage sp. z o.o.	100%	100%	Energy
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
Usługi Logistyczne Group in liquidation (formerly: 'RUCH' Group)			
Usługi Logistyczne 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%	Consumers & Products
ORLEN Austria Group			
ORLEN Austria GmbH	100%	100%	Consumers & Products
Austrocard GmbH	100%	100%	Consumers & Products
Turmöl GmbH (formerly: Tulpen Tankstellenbetriebs GmbH)	100%	100%	Consumers & Products
ORLEN Holding Malta Group			
ORLEN Holding Malta Ltd.	100%	100%	Corporate Functions
ORLEN Insurance Ltd.	100%	100%	Corporate Functions
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
Polskie Centrum Brokerskie sp. z o.o.	100%	100%	Corporate Functions

Changes in the ORLEN Group's structure from 1 January 2026 to the date of preparation of this report

ACQUISITION/DISPOSAL OF SHARES

- In the first half of 2026, ORLEN acquired a total of 1,792,910 shares in ENERGA S.A. As at 30 June 2026, ORLEN held a 92.46% interest in ENERGA S.A.'s share capital, representing 94.42% of the voting rights at the General Meeting.

  Furthermore, on 1 July 2026, an increase in the share capital of Energa S.A. from PLN 4,521,612,884.88 to PLN 7,536,021,467.52 was registered in the National Court Register; as part of the increase, ORLEN S.A. took up 274,381,311 shares in Energa S.A. with a nominal value of PLN 10.92 per share and a total nominal value of PLN 2,996,243,916.12; ORLEN contributed PLN 5,080 million to pay for the newly issued shares in Energa S.A. Following the share capital increase, ORLEN S.A.'s equity interest in Energa S.A. rose to 95.24%, representing 96.06% of the voting rights at the General Meeting.

  In the third quarter of 2026, ORLEN acquired a further 581,979 shares in Energa S.A. As at 30 September 2026, ORLEN held a 95.32% interest in Energa S.A.'s share capital, representing 96.13% of the voting rights at the General Meeting.

  On 5 October 2026, ORLEN S.A. acquired 32,299,946 shares in Energa S.A. through a squeeze-out for a total of PLN 891 million. Following settlement of the transaction, ORLEN S.A. holds 690,111,856 shares in Energa S.A., representing 100% of its share capital and carrying 835,039,856 votes, or 100% of the total voting rights.
- On 17 June 2026, ORLEN Unipetrol RPA s.r.o., a member of the ORLEN Unipetrol Group, sold its entire interest in HC Verva Litvinov, a.s. ORLEN Unipetrol RPA s.r.o. held a 70.95% equity interest in HC Verva Litvinov, a.s. The disposal of HC Verva Litvinov is related to the optimisation processes under way within the ORLEN Group.
- On 5 August 2026, ORLEN New Power Sp. z o.o. acquired 100% of the shares in two special-purpose vehicles from the Polish developers ONDE and Neo Energy Group: Solar Kazimierz Biskupi sp. z o.o. and KWE sp. z o.o. The companies hold the rights to develop a 180 MW solar farm and a 36 MW wind farm in the Kazimierz Biskupi municipality in the Greater Poland Voivodeship. The farms will operate under a cable-pooling model, enabling the solar and wind generation sources to share grid-connection infrastructure. Construction began in the third quarter of 2026, and the farms are scheduled to be completed and in full commercial operation in 2028. Through the transaction, the Group added a 216 MW project to its portfolio of projects based on renewable energy sources, supporting the delivery of its energy transition strategy. By combining solar and wind generation, the hybrid project will enable more efficient use of the available grid infrastructure, improve the stability of energy production and generate operational synergies.

Total consideration for the shares was PLN 80 million, comprising a base price of PLN 62 million, including the subrogation of loans granted to the companies by their former shareholders, and contingent consideration dependent on revenue generated during commissioning. The Group assessed that the assets acquired and related liabilities assumed in this transaction did not constitute a business as defined in IFRS 3, and accounted for the transaction as an acquisition of a group of assets.

ACQUISITION/DISPOSAL OF SHARES WITHIN THE GROUP

- On 5 February 2026, Energa S.A. (the seller) and Energa Kogeneracja sp. z o.o. (the buyer) entered into an agreement to sell 100% of the shares in Centrum Badawczo-Rozwojowe im. M. Faradaya sp. z o.o.;
- On 28 May 2026, Energa Wytwarzanie S.A. acquired from Energa Green Development sp. z o.o. 100% of the shares in the following companies: Solar Serby Sp. z o.o., Helios Polska Energia Sp. z o.o. and Farma Wiatrowa Szybowice Sp. z o.o., each with its registered office in Gdańsk. The transaction was an internal reorganisation intended to streamline the Energa Group's corporate structure in line with its division into business areas.

FORMATION OF A COMPANY

- On 16 July 2026, ORLEN Unipetrol RPA s.r.o. and ORLEN Unipetrol a.s. (of the ORLEN Unipetrol Group) established ORLEN Slovakia Trade s. r. o. The company was registered on 28 July 2026. Its share capital is EUR 10,000, of which ORLEN Unipetrol RPA s.r.o. holds 86.96% and ORLEN Unipetrol a.s. holds 13%.

MERGERS OF COMPANIES

- On 26 March 2026, LOTOS Exploration and Production Norge AS was struck off the Norwegian register (liquidation by merger with its sole shareholder, ORLEN Upstream Norway AS, under the approved merger plan) and ceased to exist as a legal entity.
- On 4 August 2026, AB ORLEN Lietuva (OL) merged with its subsidiary AB ORLEN Mockavos terminalas (OMT). The merger transferred all of OMT's assets to OL, which succeeded to OMT's rights and obligations. OMT ceased to operate as a separate commercial company. Above all, the integration of the assets made it possible to simplify OL's ownership structure, reduce operating costs within the ORLEN Lietuva Group and streamline the management of the OMT terminal.
- On 2 September 2026, Ujazd sp. z o.o. merged with EW Dobrzyca sp. z o.o. and Wind Field Wielkopolska sp. z o.o. (of the ORLEN New Power Group). The merger was effected by transferring all the assets of EW Dobrzyca sp. z o.o. and Wind Field Wielkopolska sp. z o.o. (the acquired companies) to Ujazd sp. z o.o. (the acquiring company), without an increase in the share capital of Ujazd sp. z o.o.
- On 2 September 2026, Energa Wytwarzanie S.A. merged with its subsidiary Farma Wiatrowa Szybowice Sp. z o.o. The merger was effected by transferring all the assets of Farma Wiatrowa Szybowice sp. z o.o. (the acquired company) to Energa Wytwarzanie S.A. (the acquiring company), without an increase in the share capital of Energa Wytwarzanie S.A.
- On 1 October 2026, the merger of Energa Wytwarzanie S.A. (the acquiring company) with its subsidiaries, Helios Polska Energia Sp. z o.o. and Solar Serby Sp. z o.o. (the acquired companies), was registered in the National Court Register (KRS).
- On 1 October 2026, the following mergers of companies in the ORLEN New Power Group were registered in the National Court Register (KRS):
  - the merger of Neo Solar Farms sp. z o.o. (the acquiring company) with Nowotna Farma Wiatrowa sp. z o.o. (the acquired company) by transferring all the assets of the acquired company to the acquiring company,
  - the merger of Neo Solar Chotków sp. z o.o. (the acquiring company) with Livingstone Sp. z o.o. and FW Warta sp. z o.o. (the acquired companies) by transferring all the assets of the acquired companies to the acquiring company,
  - the merger of Copernicus Windpark sp. z o.o. (the acquiring company) with Forthewind Sp. z o.o. and PV Wałcz 01 sp. z o.o. (the acquired companies) by transferring all the assets of the acquired companies to the acquiring company.
- On 2 November 2026, Energa Wytwarzanie S.A. merged with its subsidiary VRW 11 Sp. z o.o. The merger was effected by transferring all assets of VRW 11 Sp. z o.o. (the acquired company) to Energa Wytwarzanie S.A. (the acquiring company), without an increase in the share capital of Energa Wytwarzanie S.A.

WINDING UP/REMOVAL FROM THE NATIONAL COURT REGISTER (KRS)

- On 21 May 2026, Fincores Business Solutions Sp. z o.o. (in liquidation) was removed from the National Court Register.
- On 1 July 2026, the Extraordinary Meeting of Shareholders of PGNiG SPV 10 sp. z o.o. resolved to dissolve the company and commence liquidation.

These structural changes form part of the delivery of the ORLEN Group 2035 Strategy, which is underpinned by corporate governance principles focused on building a commercially integrated, cohesive and digital organisation. The initiatives seek to allocate the Group's capital to the most promising areas of activity and strengthen its position as an integrated multi-energy group.

4. Segment information

Revenue, expenses, profit or loss, additions to non-current assets

for the 9 months ended 30 September 2026

	NOTE	Upstream & Supply	Downstream	Energy	Consumers & Products	Corporate Functions	Eliminations	Total
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue from external customers	5.1	39,158	95,372	20,777	76,792	281	-	232,380
Intersegment revenue		9,330	30,308	14,132	1,953	942	(56,665)	-
Revenue		48,488	125,680	34,909	78,745	1,223	(56,665)	232,380
Total operating expenses		(37,304)	(105,333)	(28,310)	(74,845)	(3,229)	56,638	(192,383)
Other operating income	5.5	5,374	3,644	854	274	74	(1)	10,219
Other operating expenses	5.5	(4,656)	(11,638)	(1,419)	(105)	(177)	1	(17,994)
impairment losses on property, plant and equipment, intangible assets and other assets, net	5.5	*787*	*(4,534)*	*(1,155)*	*(8)*	*(5)*	-	*(4,915)*
(Impairment loss)/reversal of impairment loss on trade and other receivables		(121)	(10)	(20)	(33)	9	-	(175)
Operating profit/(loss) (A)		**11,781**	**12,343**	**6,014**	**4,036**	**(2,100)**	**(27)**	**32,047**
Share of profit or loss of entities accounted for using the equity method								458
Net finance income/(costs)	5.6							(1,638)
Profit before tax								**30,867**
Income tax								(9,392)
Net profit								**21,475**
Depreciation and amortisation (B)	5.3	**3,489**	**1,733**	**3,337**	**1,041**	**409**	**(6)**	**10,003**
EBITDA (A+B)		**15,270**	**14,076**	**9,351**	**5,077**	**(1,691)**	**(33)**	**42,050**
LIFO		**880**	**3,320**	**-**	**-**	**-**	**-**	**4,200**
LIFO-based EBITDA		**14,390**	**10,756**	**9,351**	**5,077**	**(1,691)**	**(33)**	**37,850**
LIFO-based EBITDA (excluding impairment losses)		**13,603**	**15,290**	**10,506**	**5,085**	**(1,686)**	**(33)**	**42,765**
Additions to non-current assets (capital expenditure)		**6,553**	**7,671**	**6,439**	**1,113**	**723**	**(9)**	**22,490**
Additions to non-current assets due to acquisition of a business		**1**	**-**	**136**	**-**	**-**	**-**	**137**

for the 9 months ended 30 September 2025

	NOTE	Upstream & Supply (unaudited) (restated)**	Downstream (unaudited) (restated)**	Energy (unaudited) (restated)***	Consumers & Products (unaudited) (restated)***	Corporate Functions (unaudited)	Eliminations (unaudited) (restated)	Total (unaudited) (restated)
Revenue from external customers	5.1	38,111	72,125	19,404	65,663	268	-	195,571
Intersegment revenue		10,283	21,350	14,596	2,091	782	(49,102)	-
Revenue		48,394	93,475	34,000	67,754	1,050	(49,102)	195,571
Total operating expenses		(39,788)	(91,811)	(28,242)	(64,112)	(2,902)	49,106	(177,749)
Other operating income	5.5	2,180	2,014	293	220	2	(8)	4,701
Other operating expenses	5.5	(2,521)	(5,451)	(343)	(140)	(260)	4	(8,711)
impairment losses on property, plant and equipment, intangible assets and other assets, net	5.5	*(524)*	*(3,921)*	*(129)*	*(33)*	*(4)*	-	*(4,611)*
(Impairment loss)/reversal of impairment loss on trade and other receivables		(56)	24	(4)	(174)	15	-	(195)
Operating profit/(loss) (A)		**8,209**	**(1,749)**	**5,704**	**3,548**	**(2,095)**	**-**	**13,617**
Share of profit or loss of entities accounted for using the equity method								284
Net finance income/(costs)	5.6							(1,084)
Profit before tax								**12,817**
Income tax								(4,978)
Net profit								**7,839**
Depreciation and amortisation (B)	5.3	**3,872**	**1,978**	**3,233**	**965**	**332**	**(8)**	**10,372**
EBITDA (A+B)		**12,081**	**229**	**8,937**	**4,513**	**(1,763)**	**(8)**	**23,989**
LIFO		**-**	**(781)**	**-**	**-**	**-**	**-**	**(781)**
LIFO-based EBITDA		**12,081**	**1,010**	**8,937**	**4,513**	**(1,763)**	**(8)**	**24,770**
LIFO-based EBITDA (excluding impairment losses)		**12,605**	**4,931**	**9,066**	**4,546**	**(1,759)**	**(8)**	**29,381**
Additions to non-current assets (capital expenditure)		**6,328**	**6,639**	**6,301**	**1,140**	**706**	**(5)**	**21,109**
Additions to non-current assets due to acquisition of a business		**-**	**-**	**297**	**-**	**-**	**-**	**297**

for the 3 months ended 30 September 2026

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	5.1	11,659	37,038	5,616	25,727	100	-	80,140
Intersegment revenue		2,757	11,792	4,660	744	332	(20,285)	-
Revenue		14,416	48,830	10,276	26,471	432	(20,285)	80,140
Total operating expenses		(10,325)	(39,968)	(9,032)	(25,383)	(1,093)	20,268	(65,533)
Other operating income	5.5	2,287	1,591	467	104	12	(1)	4,460
Other operating expenses	5.5	(1,642)	(6,383)	(1,160)	(27)	80*	1	(9,131)
impairment losses on property, plant and equipment, intangible assets and other assets, net	5.5	*803*	*(1,563)*	*(1,049)*	-	*(3)*	-	*(1,812)*
(Impairment loss)/reversal of impairment loss on trade and other receivables		(5)	(40)	(13)	(22)	11	-	(69)
Operating profit/(loss) (A)		**4,731**	**4,030**	**538**	**1,143**	**(558)**	**(17)**	**9,867**
Share of profit or loss of entities accounted for using the equity method								386
Net finance income/(costs)	5.6							(886)
Profit before tax								**9,367**
Income tax								(3,762)
Net profit								**5,605**
Depreciation and amortisation (B)	5.3	**1,212**	**616**	**1,122**	**356**	**153**	**(2)**	**3,457**
EBITDA (A+B)		**5,943**	**4,646**	**1,660**	**1,499**	**(405)**	**(19)**	**13,324**
LIFO		**429**	**(72)**	**-**	**-**	**-**	**-**	**357**
LIFO-based EBITDA		**5,514**	**4,718**	**1,660**	**1,499**	**(405)**	**(19)**	**12,967**
LIFO-based EBITDA (excluding impairment losses)		**4,711**	**6,281**	**2,709**	**1,499**	**(402)**	**(19)**	**14,779**
Additions to non-current assets (capital expenditure)		**1,607**	**2,662**	**2,757**	**435**	**381**	**(3)**	**7,839**
Additions to non-current assets due to acquisition of a business		**-**	**-**	**136**	**-**	**-**	**-**	**136**

**net foreign exchange gains at segment level*

for the 3 months ended 30 September 2025

	NOTE	Upstream & Supply (unaudited) (restated)**	Downstream (unaudited) (restated)**	Energy (unaudited) (restated)***	Consumers & Products (unaudited) (restated)***	Corporate Functions (unaudited)	Eliminations (unaudited) (restated)	Total (unaudited) (restated)
Revenue from external customers	5.1	10,357	25,382	5,075	20,228	88	-	61,130
Intersegment revenue		3,088	7,424	5,131	709	265	(16,617)	-
Revenue		13,445	32,806	10,206	20,937	353	(16,617)	61,130
Total operating expenses		(11,252)	(31,262)	(8,796)	(19,932)	(989)	16,618	(55,613)
Other operating income	5.5	483	438	145	46	31	(3)	1,140
Other operating expenses	5.5	(363)	(2,123)	(146)	-	(178)	3	(2,807)
impairment losses on property, plant and equipment, intangible assets and other assets, net	5.5	*(11)*	*(1,671)*	*(34)*	-	*(2)*	-	*(1,718)*
(Impairment loss)/reversal of impairment loss on trade and other receivables		(15)	17	(12)	(69)	(1)	-	(80)
Operating profit/(loss) (A)		**2,298**	**(124)**	**1,397**	**982**	**(784)**	**1**	**3,770**
Share of profit or loss of entities accounted for using the equity method								33
Net finance income/(costs)	5.6							(367)
Profit before tax								**3,436**
Income tax								(1,268)
Net profit								**2,168**
Depreciation and amortisation (B)	5.3	**1,288**	**693**	**1,104**	**328**	**124**	**(3)**	**3,534**
EBITDA (A+B)		**3,586**	**569**	**2,501**	**1,310**	**(660)**	**(2)**	**7,304**
LIFO		**-**	**127**	**-**	**-**	**-**	**-**	**127**
LIFO-based EBITDA		**3,586**	**442**	**2,501**	**1,310**	**(660)**	**(2)**	**7,177**
LIFO-based EBITDA (excluding impairment losses)		**3,597**	**2,113**	**2,535**	**1,310**	**(658)**	**(2)**	**8,895**
Additions to non-current assets (capital expenditure)		**1,725**	**2,385**	**2,716**	**394**	**126**	**(3)**	**7,343**

Total operating expenses *consist mainly of cost of sales. Selling expenses and general and administrative expenses represent less than 10%.*

LIFO – *reflects the difference between operating profit/(loss) determined using the weighted-average cost of production or acquisition (as presented in the consolidated financial statements) and operating profit/(loss) determined using the LIFO (Last In, First Out) inventory valuation method. LIFO is an inventory cost formula under which the costs of the most recently received inventory items are expensed first. LIFO-based operating results apply primarily to manufacturing companies, including ORLEN S.A., the ORLEN Unipetrol Group, the ORLEN Lietuva Group, the ORLEN Południe Group, and the ORLEN OIL Group.*

IFRS does not permit the use of the LIFO inventory cost formula. Accordingly, LIFO is not used in the accounting policies adopted by the ORLEN Group or in its financial statements.

LIFO-based EBITDA – *operating profit/(loss) determined using the LIFO inventory valuation method, plus depreciation and amortisation.*

Additions to non-current assets (capital expenditure) *comprise additions to property, plant and equipment, intangible assets, investment property and right-of-use assets, together with the capitalisation of borrowing costs, less penalties received or receivable for improper performance of a contract. This item excludes energy and emissions rights purchased or received free of charge.*

Additions to non-current assets arising from the acquisition of a business *include additions to property, plant and equipment, intangible assets, investment property and right-of-use assets resulting from business combinations and acquisitions of groups of assets.*

Assets by operating segment

	30/09/2026 (unaudited)	31/12/2025 (restated)**
Upstream & Supply	255,018	226,277
Downstream	74,190	62,424
Energy	87,198	87,447
Consumers & Products	24,097	24,438
Segment assets	**440,503**	**400,586**
Corporate Functions	60,891	43,691
Eliminations	(201,640)	(179,229)
	299,754	**265,048**

** *With effect from 1 January 2026, the Group reassigned the business line responsible for procuring crude oil for production from the Upstream & Supply segment to the Downstream segment.*
The change reflects the nature of the business line, which focuses on securing crude oil supplies for the Group's refining and petrochemical operations. Functionally, the business line is linked primarily to crude oil processing and manufacturing, not to upstream or trading activities. In the Group's view, the change better reflects the economic substance of the Downstream segment, which comprises feedstock processing and the production of refined and petrochemical products.
The change is presentational and results in the reclassification of revenue, costs and operating profit/(loss) between the Upstream & Supply and Downstream segments. The change also entails corresponding reclassifications of segment assets and capital expenditure (CAPEX).
To ensure comparability, the comparative information has been restated accordingly. Consequently, operating profit/(loss) of PLN (1,012) million and PLN (350) million was reclassified from the Upstream & Supply segment to the Downstream segment for the nine- and three-month periods of 2025, respectively. Segment assets of PLN 9,662 million were also reclassified as at 31 December 2025.

*** *The comparative information has also been restated to reflect the effects of settlements for gaseous fuel balancing in the distribution system between Group companies assigned to different operating segments. As a result, the Energy segment's result for the nine- and three-month periods of 2025 was adjusted by PLN 262 million and PLN 295 million, respectively, with corresponding adjustments to the Consumers & Products segment's result.*

Segment assets comprise all assets except for assets attributed to the Corporate Functions segment, which relate to financial assets, tax assets, cash, and immaterial items.

5. Other notes

5.1. Revenue

Revenue by product type and category

for the 9 months ended 30 September 2026

	UPSTREAM & SUPPLY (unaudited)	DOWNSTREAM (unaudited)	ENERGY (unaudited)	CONSUMERS & PRODUCTS (unaudited)	CORPORATE FUNCTIONS (unaudited)	Total (unaudited)
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	2,110	-	-	-	-	**2,110**
Sale of gas, including:	35,053	-	-	15,106	-	**50,159**
Sale of natural gas	*32,547*	-	-	*14,952*	-	***47,499***
*CNG******	-	-	-	*101*	-	***101***
*LNG*****	*2,326*	-	-	*53*	-	***2,379***
*NGL****	*180*	-	-	-	-	***180***
Sale of light distillates, including:	69	16,897	-	20,142	-	**37,108**
Gasoline	-	*15,676*	-	*18,789*	-	***34,465***
*LPG*******	*69*	*1,221*	-	*1,353*	-	***2,643***
Sale of middle distillates, including:	-	56,746	-	27,130	-	**83,876**
Diesel oil	-	*48,463*	-	*26,707*	-	***75,170***
Light fuel oil	-	*660*	-	*410*	-	***1,070***
Jet A-1	-	*7,623*	-	*13*	-	***7,636***
Sale of heavy fractions	-	7,088	-	-	-	**7,088**
Sale of electricity	205	3	3,722	7,047	-	**10,977**
Sale of petrochemical products, including:	-	8,848	-	-	-	**8,848**
Monomers	-	*2,172*	-	-	-	***2,172***
Polymers	-	*2,865*	-	-	-	***2,865***
Aromatics	-	*817*	-	-	-	***817***
Fertilisers	-	*1,060*	-	-	-	***1,060***
Plastics	-	*680*	-	-	-	***680***
PTA	-	*1,254*	-	-	-	***1,254***
Distribution services, including:	-	-	11,429	-	-	**11,429**
gas	-	-	*6,090*	-	-	***6,090***
heat transmission	-	-	*98*	-	-	***98***
electricity	-	-	*5,241*	-	-	***5,241***
Heat sold under approved tariffs	-	-	3,276	-	-	**3,276**
Helium	101	-	-	-	-	**101**
Other	964	5 764*	2,132	7,237**	258	**16,355**
Revenue from contracts with customers (IFRS 15)	**38,502**	**95,346**	**20,559**	**76,662**	**258**	**231,327**
Electricity price compensation	**-**	**-**	**-**	**17**	**-**	**17**
	38,502	**95,346**	**20,559**	**76,679**	**258**	**231,344**
Revenue outside the scope of IFRS 15	**656**	**26**	**218**	**113**	**23**	**1,036**
Total	**39,158**	**95,372**	**20,777**	**76,792**	**281**	**232,380**

for the 9 months ended 30 September 2025

	UPSTREAM & SUPPLY (unaudited)	DOWNSTREAM (unaudited)	ENERGY (unaudited)	CONSUMERS & PRODUCTS (unaudited) (restated)	CORPORATE FUNCTIONS (unaudited)	Total (unaudited) (restated)
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	1,681	-	-	-	-	**1,681**
Sale of gas, including:	34,407	-	-	15,776	-	**50,183**
Sale of natural gas	*33,002*	-	-	*15,654*	-	***48,656***
*CNG******	-	-	-	*95*	-	***95***
*LNG*****	*1,178*	-	-	*27*	-	***1,205***
*NGL****	*227*	-	-	-	-	***227***
Sale of light distillates, including:	56	12,959	-	15,851	-	**28,866**
Gasoline	-	*12,016*	-	*14,553*	-	***26,569***
*LPG*******	*56*	*943*	-	*1,298*	-	***2,297***
Sale of middle distillates, including:	-	38,978	-	20,178	-	**59,156**
Diesel oil	-	*33,881*	-	*19,781*	-	***53,662***
Light fuel oil	-	*502*	-	*385*	-	***887***
Jet A-1	-	*4,595*	-	*12*	-	***4,607***
Sale of heavy fractions	-	6,238	-	-	-	**6,238**
Sale of electricity	354	3	3,285	6,725	-	**10,367**
Sale of petrochemical products, including:	-	7,222	-	-	-	**7,222**
Monomers	-	*2,097*	-	-	-	***2,097***
Polymers	-	*2,051*	-	-	-	***2,051***
Aromatics	-	*677*	-	-	-	***677***
Fertilisers	-	*957*	-	-	-	***957***
Plastics	-	*565*	-	-	-	***565***
PTA	-	*875*	-	-	-	***875***
Distribution services, including:	-	-	10,915	-	-	**10,915**
gas	-	-	*5,799*	-	-	***5,799***
heat transmission	-	-	*93*	-	-	***93***
electricity	-	-	*5,023*	-	-	***5,023***
Heat sold under approved tariffs	-	-	3,114	-	-	**3,114**
Helium	198	-	-	-	-	**198**
Other	794	6 705*	1,878	6,537**	244	**16,158**
Revenue from contracts with customers (IFRS 15)	**37,490**	**72,105**	**19,192**	**65,067**	**244**	**194,098**
Electricity price compensation	**-**	**-**	**15**	**447**	**-**	**462**
Gaseous fuel price compensation	**-**	**-**	**1**	**3**	**-**	**4**
	37,490	**72,105**	**19,208**	**65,517**	**244**	**194,564**
Revenue outside the scope of IFRS 15	**621**	**20**	**196**	**146**	**24**	**1,007**
Total	**38,111**	**72,125**	**19,404**	**65,663**	**268**	**195,571**

for the 3 months ended 30 September 2026

	UPSTREAM & SUPPLY (unaudited)	DOWNSTREAM (unaudited)	ENERGY (unaudited)	CONSUMERS & PRODUCTS (unaudited)	CORPORATE FUNCTIONS (unaudited)	Total (unaudited)
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	600	-	-	-	-	**600**
Sale of gas, including:	10,300	-	-	2,945	-	**13,245**
Sale of natural gas	*8,988*	-	-	*2,888*	-	***11,876***
*CNG******	-	-	-	*36*	-	***36***
*LNG*****	*1,270*	-	-	*21*	-	***1,291***
*NGL****	*42*	-	-	-	-	***42***
Sale of light distillates, including:	23	6,609	-	7,621	-	**14,253**
Gasoline	-	*6,170*	-	*7,152*	-	***13,322***
LPG	*23*	*439*	-	*469*	-	***931***
Sale of middle distillates, including:	-	23,167	-	10,284	-	**33,451**
Diesel oil	-	*19,747*	-	*10,134*	-	***29,881***
Light fuel oil	-	*234*	-	*144*	-	***378***
Jet A-1	-	*3,186*	-	*6*	-	***3,192***
Sale of heavy fractions	-	2,716	-	-	-	**2,716**
Sale of electricity	79	-	1,223	2,215	-	**3,517**
Sale of petrochemical products, including:	-	2,814	-	-	-	**2,814**
Monomers	-	*734*	-	-	-	***734***
Polymers	-	*974*	-	-	-	***974***
Aromatics	-	*233*	-	-	-	***233***
Fertilisers	-	*296*	-	-	-	***296***
Plastics	-	*181*	-	-	-	***181***
PTA	-	*396*	-	-	-	***396***
Distribution services, including:	-	-	3,129	-	-	**3,129**
gas	-	-	*1,475*	-	-	***1,475***
heat transmission	-	-	*18*	-	-	***18***
electricity	-	-	*1,636*	-	-	***1,636***
Heat sold under approved tariffs	-	-	470	-	-	***470***
Helium	35	-	-	-	-	**35**
Other	407	1 723*	721	2,616**	92	**5,559**
Revenue from contracts with customers (IFRS 15)	**11,444**	**37,029**	**5,543**	**25,681**	**92**	**79,789**
Electricity price compensation	**-**	**-**	**-**	**8**	**-**	**8**
	11,444	**37,029**	**5,543**	**25,689**	**92**	**79,797**
Revenue outside the scope of IFRS 15	**215**	**9**	**73**	**38**	**8**	**343**
Total	**11,659**	**37,038**	**5,616**	**25,727**	**100**	**80,140**

for the 3 months ended 30 September 2025

	UPSTREAM & SUPPLY (unaudited)	DOWNSTREAM (unaudited)	ENERGY (unaudited)	CONSUMERS & PRODUCTS (unaudited) (restated)	CORPORATE FUNCTIONS (unaudited)	Total (unaudited) (restated)
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	707	-	-	-	-	**707**
Sale of gas, including:	9,030	-	-	3,023	-	**12,053**
Sale of natural gas	*8,283*	-	-	*2,986*	-	***11,269***
*CNG******	-	-	-	*30*	-	***30***
*LNG*****	*673*	-	-	*7*	-	***680***
*NGL****	*74*	-	-	-	-	***74***
Sale of light distillates, including:	18	4,092	-	5,576	-	**9,686**
Gasoline	-	*3,778*	-	*5,143*	-	***8,921***
LPG	*18*	*314*	-	*433*	-	***765***
Sale of middle distillates, including:	-	14,731	-	6,958	-	**21,689**
Diesel oil	-	*12,823*	-	*6,831*	-	***19,654***
Light fuel oil	-	*144*	-	*123*	-	***267***
Jet A-1	-	*1,764*	-	*4*	-	***1,768***
Sale of heavy fractions	-	2,159	-	-	-	**2,159**
Sale of electricity	80	1	1,074	2,094	-	**3,249**
Sale of petrochemical products, including:	-	2,179	-	-	-	**2,179**
Monomers	-	*560*	-	-	-	***560***
Polymers	-	*557*	-	-	-	***557***
Aromatics	-	*178*	-	-	-	***178***
Fertilisers	-	*331*	-	-	-	***331***
Plastics	-	*223*	-	-	-	***223***
PTA	-	*330*	-	-	-	***330***
Distribution services, including:	-	-	2,833	-	-	**2,833**
gas	-	-	*1,216*	-	-	***1,216***
heat transmission	-	-	*18*	-	-	***18***
electricity	-	-	*1,599*	-	-	***1,599***
Heat sold under approved tariffs	-	-	475	-	-	***475***
Helium	60	-	-	-	-	**60**
Other	256	2 213*	541	2,380**	79	**5,469**
Revenue from contracts with customers (IFRS 15)	**10,151**	**25,375**	**4,923**	**20,031**	**79**	**60,559**
Electricity price compensation	**-**	**-**	**-**	**147**	**-**	***147***
Gaseous fuel price compensation	**-**	**-**	**-**	**3**	**-**	***3***
	10,151	**25,375**	**4,923**	**20,181**	**79**	***60,709***
Revenue outside the scope of IFRS 15	**206**	**7**	**152**	**47**	**9**	**421**
Total	**10,357**	**25,382**	**5,075**	**20,228**	**88**	**61,130**

** Other mainly comprises brine, residual salt, acetone, phenol and industrial gases, along with sulfur, ammonia, lubricants, isomerates, paraffins, glycols, ethylene oxide, pyrolysis gasoline, extracts, and slack wax. Also included is revenue from the sale of services and materials.*

*** Other mainly comprises non-fuel goods.*

**** NGL (Natural Gas Liquids): gas consisting of molecules heavier than methane: ethane, propane, butane, and isobutane.*

***** LNG – Liquefied natural gas.*

****** CNG – Compressed natural gas.*

******* LPG – Liquefied petroleum gas.*

5.2. Disaggregation of revenue by geographical area – presented by the country of the customer's registered office

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited) (restated)	3 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Revenue from contracts with customers				
Poland	143,136	45,658	125,411	36,761
Germany	19,382	7,068	16,281	5,408
Czech Republic	17,219	6,740	12,543	4,423
Lithuania, Latvia, Estonia	12,399	5,316	9,461	3,235
Austria	4,254	1,739	3,143	1,063
Other countries, including:	34,954	13,276	27,725	9,819
Netherlands	*7,625*	*2,971*	*6,053*	*1,770*
Ukraine	*7,331*	*2,976*	*4,163*	*1,758*
United Kingdom	*3,599*	*1,416*	*2,844*	*1,322*
Switzerland	*3,177*	*1,406*	*3,129*	*995*
Hungary	*2,830*	*1,037*	*2,055*	*736*
Slovakia	*1,784*	*713*	*1,340*	*459*
Ireland	*1,333*	*509*	*783*	*271*
	231,344	**79,797**	**194,564**	**60,709**
outside the scope of IFRS 15	**1,036**	**343**	**1,007**	**421**
	232,380	**80,140**	**195,571**	**61,130**

In the nine- and three-month periods ended 30 September 2026 and 30 September 2025, the Group did not identify any major customers with whom it generated revenue individually exceeding 10% of the ORLEN Group's total revenue.

Performance obligations

Under its contractual arrangements, the Group undertakes to supply customers principally with refined and petrochemical products and goods, electricity and heat, crude oil, natural gas, electricity distribution and gas transmission services, geophysical and geological services, and connection services. The Group acts as principal in these contracts.

The transaction prices specified in contracts with customers are not subject to restrictions, except for prices charged under tariffs requiring approval by the President of the Energy Regulatory Office. These restrictions apply mainly in the Energy and Consumers & Products segments and relate primarily to the sale and distribution of electricity, heat and gaseous fuel. Furthermore, regulatory measures affecting liquid fuel sales in the Consumers & Products segment were in force in Poland periodically in 2026 under the government's 'Lower Fuel Prices' (CPN) programme. These included a mechanism for setting maximum retail fuel prices, together with temporary reductions in VAT and excise duty rates. The programme was in force from 31 March to 30 June 2026 and was then reintroduced for the period from 17 to 31 August 2026. After the end of the reporting period, from October 2026, a new phase of the programme was introduced, covering maximum retail fuel prices and a reduced VAT rate on fuels, which under the adopted regulations is to apply until 31 December 2026.

In addition, temporary administrative regulations affecting retail fuel pricing were in force or were introduced after the reporting date in selected foreign markets in which the Group's fuel stations operate, in particular the Czech Republic, Germany, Austria, Slovakia and Hungary. Such measures included maximum retail prices, restrictions on price changes or caps on retail margins.

There are no contracts providing for material refunds of consideration or other similar obligations.

Warranties provided under the contracts give the customer assurance that the product complies with agreed specifications. They do not represent a distinct service.

The Group's sales are predominantly made 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 generally do not exceed 60 days. For significant customers, the Group accepts longer payment terms where justified. Additionally, in the Consumers & Products segment, cash sales are made at fuel stations. Payment is generally due after delivery of the goods or completion of the service.

Revenue from electricity, heat and gas supplied during the period, as well as electricity distribution, heat transmission and distribution, and gas distribution and transmission, is recognised at ten-day, monthly or two-monthly intervals based on invoiced volumes and prices, together with estimates of unbilled revenue. Estimates of unbilled electricity revenue are determined on the basis of billing-system reports, forecasts of customer demand for electricity, prices for estimated consumption days and electricity balance reconciliations. Revenue from gas supplied to retail customers but not yet invoiced is estimated on the basis of historical consumption profiles in comparable reporting periods. The value of estimated gas sales is calculated by multiplying the volumes allocated to individual tariff groups by the rates set out in the applicable tariff.

Macroeconomic environment

The Group operates in a volatile macroeconomic environment. Economic conditions, the labour market and macroeconomic trends have a significant impact on the consumption of fuels, electricity, gas and petrochemical products and, consequently, on their sales volumes and prices. Margins in the Downstream, Upstream & Supply and Energy segments are driven primarily by market quotations for refined and petrochemical products and by prices of crude oil, natural gas, electricity and CO_2 emission allowances. Crude oil and natural gas prices depend on, among other things, changes in demand, production levels, global crude oil inventories and fuel quotations. Geopolitical tensions and market tensions associated with the energy transition have re-emerged among the factors affecting these prices.

Gross domestic product (GDP) is the principal indicator of economic conditions. Driven by consumption, capital expenditure and exports, GDP provides a basis for assessing where the economy stands in the cycle. Changes in GDP typically correlate with changes in the unemployment rate and in the consumption of fuels, electricity and gas. The overall condition of the economy, measured by GDP among other indicators, influences both current and future consumer behaviour.

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

In addition to the breakdown of revenue by product range and geographical region presented in Notes 5.1 and 5.2, the Group analyses revenue on the basis of:

- Types of contracts

The majority of the Group's contracts with customers for the supply of goods or services are based on fixed prices, and revenue already recognised will therefore not change. The Group classifies revenue arising from contracts as variable-price revenue where the consideration takes the form of a variable turnover-based fee, customers are entitled to discounts and bonuses, part of the revenue relates to penalties charged, or the price of services is determined by reference to costs incurred.

- Timing of transfer

Where control of goods transfers at a point in time, revenue is recognised and customer settlements are made after each delivery.

Most revenue recognised at a point in time comes from sales of goods and services at fuel stations in the Consumers & Products segment, where the performance obligation is satisfied and settlement with the customer occurs when the goods are handed over. For goods sold under the Flota Programme, however, settlement is generally every two weeks.

Point-in-time revenue also includes revenue from gas sales on commodity exchanges and revenue from network connections, which is recognised on completion of the connection work.
For supplies of goods and services where the customer simultaneously receives and consumes the benefits and no sales documents are issued, the Group recognises revenue over time. Over-time revenue is recognised using the output method and relates principally to electricity, heat and gas sales and distribution services, sales of petrochemical products, and fuel sales under the Flota Programme. In the Downstream and Upstream & Supply segments, for continuous deliveries of goods transported through pipelines, legal title to the transferred goods passes to the customer at a designated point within the plant. This moment is considered the date of sale.

- Contract duration

Most of the Group's contracts are short-term.

- Sales channels

The Group primarily generates revenue from direct sales to customers through its own, leased, or franchised sales channels. The Group manages a network of 3,556 fuel stations: 2,950 Group-owned stations and 606 stations operated under franchise agreements.
In addition, the Group sells directly to customers using a complementary network of fuel terminals, inland transhipment terminals, pipeline networks, rail transport, and road tankers. Electricity and gas are sold and distributed to customers primarily through the Group's own distribution infrastructure.

5.3. Operating costs

Costs by nature of expense

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited) (restated)	3 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Raw materials and consumables used	(75,236)	(28,237)	(63,300)	(21,222)
Cost of gas	(35,614)	(7,367)	(39,163)	(8,943)
Cost of goods for resale and materials sold	(39,119)	(15,019)	(31,064)	(10,898)
Services	(13,523)	(4,456)	(13,683)	(4,674)
Employee benefits expense	(10,950)	(3,555)	(10,219)	(3,245)
Depreciation and amortisation	(10,003)	(3,457)	(10,372)	(3,534)
Taxes and charges	(9,445)	(3,076)	(8,435)	(2,646)
Other*	1,507	(366)	(1,513)	(451)
Operating expenses	**(192,383)**	**(65,533)**	**(177,749)**	**(55,613)**
Cost of sales	(175,156)	(59,707)	(162,054)	(50,221)
Selling expenses	(12,086)	(4,131)	(10,945)	(3,802)
General and administrative expenses	(5,141)	(1,695)	(4,750)	(1,590)

* *Other includes changes in inventories, own work capitalised and other items*

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

As at 30 September 2026, the Group assessed whether there were any external or internal indications that its assets might be impaired, and any indications that impairment losses recognised in prior periods might have decreased or were no longer justified.

Where the analyses indicated significant changes in the recoverable amounts of cash-generating units (CGUs), the Group performed impairment tests on the assets of those CGUs.

Net impairment losses on property, plant and equipment, intangible assets, goodwill and right-of-use assets by segment:

Segment	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited)	3 MONTHS ENDED 30/09/2025 (unaudited)
Upstream & Supply	787	803	(524)	(11)
Downstream	(4,534)	(1,563)	(3,921)	(1,671)
Energy	(1,155)	(1,049)	(129)	(34)
Consumers & Products	(8)	-	(33)	-
Corporate Functions	(5)	(3)	(4)	(2)
Total	**(4,915)**	**(1,812)**	**(4,611)**	**(1,718)**
property, plant and equipment, intangible assets, right-of-use assets	*(3,913)*	*(810)*	*(4,611)*	*(1,718)*
goodwill	*(1,002)*	*(1,002)*	-	-

Net impairment losses on property, plant and equipment, intangible assets, goodwill and right-of-use assets by company/group:

Company/Group	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited)	3 MONTHS ENDED 30/09/2025 (unaudited)
ORLEN S.A. and S54	(3,182)	(552)	(3,279)	(1,179)
ANWIL	(165)	(39)	-	-
ORLEN Unipetrol Group	(216)	(75)	(286)	(216)
ORLEN Lietuva Group	(162)	(42)	(754)	(303)
ORLEN Petrobaltic Group	(61)	(61)	-	-
ORLEN Upstream Norway	(66)	(17)	(211)	(3)
ORLEN New Power Group	(1,002)	(1,002)	-	-
Other	(61)	(24)	(81)	(17)
Total	**(4,915)**	**(1,812)**	**(4,611)**	**(1,718)**
property, plant and equipment, intangible assets, right-of-use assets	*(3,913)*	*(810)*	*(4,611)*	*(1,718)*
goodwill	*(1,002)*	*(1,002)*	-	-

Reversals of impairment losses on property, plant and equipment, intangible assets and right-of-use assets were recognised in other operating income, and impairment losses in other operating expenses (Note 5.5).

The market environment in which the Group operates remained volatile, influenced in particular by the geopolitical situation, regulatory changes and the balance of supply and demand.

These factors affected current and forecast raw material prices, product margins, energy costs and CO_2 emission allowance prices.

To reflect the uncertainty of the environment in which the Group operates, and in line with the methodology adopted at the end of 2025, a scenario-based approach was maintained for selected CGUs.

As in the assessment as at 31 December 2025, fair value less costs of disposal was also estimated for upstream assets in the Upstream & Supply segment, alongside scenario-based value in use. The recoverable amount was determined as the higher of the scenario-based value in use and fair value less costs of disposal.

The Group updated its macroeconomic assumptions and discount rates, taking into account changes in the market environment and changes in government bond yields affecting discount rates.

The main post-tax discount rates estimated by the Group as at 30 September 2026 for 2026–2030 were as follows:

Country	Activity	2026	2027	2028	2029	2030+
Poland	Production, development	6.30%	7.61%	8.20%	8.46%	8.61%
Lithuania	Refining	7.44%	7.98%	8.01%	8.04%	8.11%
Poland	Petrochemicals	7.96%	9.29%	9.88%	10.14%	10.30%
Czech Republic	Petrochemicals	7.64%	7.95%	8.25%	8.60%	8.96%
Poland	Renewables	6.38%	7.68%	8.26%	8.52%	8.67%

These discount rates were calculated using the methodology applied at the end of 2025.

The main post-tax discount rates estimated by the Group as at 31 December 2025 for 2026–2030 were as follows:

Country	Activity	2026	2027	2028	2029	2030+
Poland	Production, development	5.52%	6.18%	6.71%	7.11%	7.41%
Lithuania	Refining	6.35%	6.29%	6.50%	6.74%	6.97%
Poland	Petrochemicals	7.18%	7.84%	8.37%	8.78%	9.09%
Czech Republic	Petrochemicals	7.06%	7.38%	7.62%	7.94%	8.23%
Poland	Renewables	5.61%	6.27%	6.79%	7.19%	7.49%

Net impairment losses and reversals on Upstream & Supply segment assets

High hydrocarbon prices, which had persisted since the outbreak of the conflict in the Middle East, together with updated forecasts of those prices, provided the basis for identifying indications that impairment losses might be reversed and for performing impairment tests on selected assets of the Upstream & Supply segment.

Fair value less costs of disposal (a Level 3 fair value measurement as defined in IFRS 13 *Fair Value Measurement*) was estimated using a discounted cash flow model, with gas and crude oil prices as the key assumptions. For the first five years, the model used gas and crude oil futures prices as at 30 September 2026. For subsequent years, the model used forecasts from S&P Global, a key provider of macroeconomic assumptions for the industry in which the Group operates.

To estimate fair value less costs of disposal, the forward curves below and the discount rate for Poland Development and production, presented above, were used.

Forward curves for oil and gas used in impairment tests to estimate fair value less costs of disposal as at 30 September 2026

		Q4 2026	2027	2028	2029	2030	2031
Crude oil	USD/bbl	102.12	87.04	77.65	73.38	70.57	68.43
Natural gas	EUR/MWh	74.29	58.55	38.72	30.99	27.51	26.66

Forward curves for oil and gas used in impairment tests to estimate fair value less costs of disposal as at 31 December 2025

		2026	2027	2028	2029	2030	2031
Crude oil	USD/bbl	61.07	61.27	62.80	64.49	65.85	66.73
Natural gas	EUR/MWh	28.39	26.93	25.61	24.24	23.77	23.94

Following the tests, impairment losses of PLN 858 million on ORLEN S.A.'s upstream assets in Poland were reversed.
The ORLEN Petrobaltic Group recognised an impairment loss of PLN (60) million, arising mainly from the depletion of deposits.

The analyses of the effects of macroeconomic factors and discount rates on recoverable amounts identified no material impact on potential impairment losses or reversals of impairment losses for ORLEN Upstream Polska, ORLEN Upstream Canada or ORLEN Upstream Norway.

Impairment testing led to the recognition of the following net impairment losses/reversals on non-current assets:

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited)	3 MONTHS ENDED 30/09/2025 (unaudited)
ORLEN assets in Poland	858	858	(22)	-
ORLEN Petrobaltic Group	(60)	(60)	-	-
ORLEN Upstream Norway	-	-	(69)	-
Total	**798**	**798**	**(91)**	**-**

Recoverable amounts of the tested CGUs as at 30 September 2026 and 31 December 2025

	30/09/2026			31/12/2025		
	Valuation method	Scenario used to measure recoverable amount	Recoverable amount	Valuation method	Scenario used to measure recoverable amount	Recoverable amount
ORLEN assets in Poland	fair value*	n/a	24,802	fair value*	n/a	21,254
ORLEN Petrobaltic Group	fair value*	n/a	879	Value in use	weighted	1,162

** Fair value denotes fair value less costs of disposal*

Sensitivity analysis of the fair value less costs of disposal of ORLEN upstream assets in Poland as at 30 September 2026

PLN million	EBITDA		
DISCOUNT RATE change	-5%	0%	5%
- 1 pp	*decrease in reversal* (352)	*increase in reversal* 613	*increase in reversal* 1,577
0.0 pp	*decrease in reversal* (932)	-	*increase in reversal* 932
+ 1 pp	*decrease in reversal* (1,458)	*decrease in reversal* (555)	*increase in reversal* 348

Sensitivity analysis of the fair value less costs of disposal of ORLEN Petrobaltic as at 30 September 2026

PLN million	EBITDA		
DISCOUNT RATE change	-5%	0%	5%
- 1 pp	*increase in impairment loss* (33)	*decrease in impairment loss* 32	*decrease in impairment loss* 97
0.0 pp	*increase in impairment loss* (63)	-	*decrease in impairment loss* 63
+ 1 pp	*increase in impairment loss* (91)	*increase in impairment loss* (30)	*decrease in impairment loss* 31

Other net impairment losses and reversals in this segment for the nine- and three-month periods ended 30 September 2026 amounted to PLN (11) million and PLN 5 million, respectively, and arose primarily from costs incurred on wells that proved uneconomic or from other operating activities, including abandoned capital projects, damage and asset retirements.

For the corresponding nine- and three-month periods ended 30 September 2025, other net impairment losses amounted to PLN (433) million and PLN (11) million, respectively.

Net impairment losses on Downstream segment assets
The favourable market environment and the refined product price forecasts used prompted an analysis of whether previously recognised impairment losses on the refining assets of the ORLEN Unipetrol Refining CGU could be reversed. The measurement of these assets took into account the significant effect of the windfall tax on forecast cash flows and on the recoverable amount of the assets. As a result of the analysis, no previously recognised impairment losses were reversed.

For the ORLEN Lietuva Refining CGU assets, the Group considers that the indication that they might be impaired, identified and disclosed in previous reporting periods, remains valid. The value in use remained negative and was calculated using the Lithuania Refining discount rate. A sensitivity analysis of value in use assuming a change of ±1 percentage point in discount rates and of ±5% in EBITDA did not indicate any effect on the amount of the impairment loss recognised.

The petrochemical business continued to operate amid subdued demand and heightened cost pressures. Despite a temporary improvement in selected market parameters, no lasting improvement in market fundamentals was observed that would justify a material change in the long-term assumptions for the petrochemical business.

Accordingly, the Group considers that the indications that the assets might be impaired, identified and disclosed in previous reporting periods, remain valid for the following CGUs: ORLEN and S54 – Petrochemicals CGU; ORLEN Unipetrol – Petrochemicals CGU; and ANWIL – Plastics CGU. The values in use of these assets remained negative and were calculated using the respective Poland Petrochemicals and Czech Republic Petrochemicals discount rates.
Net impairment losses recognised in the Downstream segment related predominantly to expenditure on capital projects in that period, particularly the Nowa Chemia project.
In the final phase of the Nowa Chemia project, the Group expects forecast cash flows to be positive. This should increase the value in use of the assets (VIU), which in turn may lead to the reversal of previously recognised impairment losses.

Impairment testing led to the recognition of the following net impairment losses on non-current assets:

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited)	3 MONTHS ENDED 30/09/2025 (unaudited)
ORLEN Lietuva Refining CGU*, of which:	(162)	(42)	(754)	(302)
Downstream segment assets	(141)	(37)	(676)	(278)
Energy segment assets	(16)	(3)	(75)	(23)
Corporate Functions assets	(5)	(2)	(3)	(1)
ORLEN and S54 Petrochemicals CGU	(4,066)	(1,430)	(2,939)	(1,121)
ORLEN Unipetrol Petrochemicals CGU**, of which:	(214)	(73)	(39)	*(3)*
Downstream segment assets	(139)	(55)	(39)	*(3)*
Energy segment assets	(75)	(18)	-	-
ANWIL Plastics CGU	(165)	(39)	-	-
Total	**(4,607)**	**(1,584)**	**(3,732)**	**(1,426)**
Downstream segment	**(4,511)**	**(1,561)**	**(3,654)**	**(1,402)**
Energy segment	**(91)**	**(21)**	**(75)**	**(23)**
Corporate Functions	**(5)**	**(2)**	**(3)**	**(1)**

Values in use of the tested CGUs as at 30 September 2026 and 31 December 2025

	Scenario used to measure value in use	30/09/2026 Recoverable amount	31/12/2025 Recoverable amount
ORLEN Lietuva Refining CGU*	weighted	(2,230)	(2,003)
ORLEN and S54 Petrochemicals CGU	weighted	(11,890)	(13,660)
ORLEN Unipetrol Petrochemicals CGU**	weighted	(4,916)	(3,666)
ANWIL Plastics CGU	basic	(970)	(1,218)

** ORLEN Lietuva Refining CGU – comprises refining assets allocated to the Downstream segment, energy assets allocated to the Energy segment and Corporate Functions assets*
*** ORLEN Unipetrol Petrochemicals CGU – comprises petrochemical assets allocated to the Downstream segment and energy assets allocated to the Energy segment*

Sensitivity analyses of value in use for the above CGUs, assuming a change of ±1 percentage point in discount rates and of ±5% in EBITDA, did not indicate any effect on the amount of the impairment loss recognised.

Other net impairment losses in the Downstream segment for the nine- and three-month periods ended 30 September 2026 amounted to PLN (23) million and PLN (2) million, respectively, and arose from other operating activities, including abandoned capital projects, damage and asset retirements.

For the corresponding nine- and three-month periods ended 30 September 2025, other net impairment losses in the Downstream segment amounted to PLN (267) million and PLN (269) million, respectively.

Net impairment losses on Energy segment assets

In 2026, the ORLEN New Power Group combined 11 operating companies, previously disclosed as separate cash-generating units ('CGUs'), into four entities operating as Energy Parks. The reorganisation changed the asset management model and the way in which economic benefits and synergies are generated; these are realised at Energy Park level.

Accordingly, the four Energy Parks represent the lowest level of asset grouping – the CGU – at which the Management Board monitors operating performance, takes business decisions, delivers operating and commercial synergies and assesses the economic benefits of the renewable energy business.

The reorganisation did not change the allocation of goodwill recognised on the historical acquisitions of the individual companies of the ORLEN New Power Group, which are wind and solar PV farms. Following the reorganisation, goodwill is allocated to the same groups of assets, which form the four CGUs.

Following the update of electricity price forecasts and discount rates, the Group identified indications of impairment and tested the assets of the ORLEN New Power Group for impairment.

Value in use was calculated using discounted cash flow models developed in accordance with the methodology set out in Note 12.6.3.3 to the ORLEN Group's 2025 consolidated financial statements, incorporating updates to the following assumptions:

- The updated key macroeconomic assumption shown in the table below was applied;
- As at 30 September 2026, the cash-flow projections used to assess impairment of goodwill allocated to renewable energy assets reflected the pricing terms of contracts entered into for the sale of electricity generated from renewable energy sources and for the sale of energy and emissions rights arising from certificates of origin (CPAs); The cash flows also reflected the applicable regulations governing reference prices for electricity generated from renewable energy sources and the periods applicable to generators whose bids were successful in the relevant year's auctions.
- The forecasts incorporated the impact of redispatch of renewable generation on forecast generation volumes and effective electricity prices;
- The terminal value was calculated using a growth rate consistent with the assumed long-term inflation rate of 2.5%, as in 2025;
- The updated discount rate for Poland – Renewable energy, as shown in the table above, was applied.

Key assumptions for renewable energy assets as at 30 September 2026

		Q4 2026	2027	2028	2029	2030	2031+
Electricity PV	[PLN/MWh]	556.26	261.64	260.26	255.90	254.61	260.83
Onshore electricity	[PLN/MWh]	542.81	380.82	376.03	341.57	349.87	351.85
CO_2 emission allowances	EUR/tonne	74.66	81.74	84.46	87.43	101.39	115.86

Key assumptions adopted for renewable energy assets as at 31 December 2025

		2026	2027	2028	2029	2030+
Electricity PV	[PLN/MWh]	308.58	310.73	342.05	344.14	337.20
Onshore electricity	[PLN/MWh]	370.48	364.00	383.07	378.78	372.41
CO_2 emission allowances	EUR/tonne	86.00	90.57	95.19	105.21	116.00

The tests resulted in the write-off of goodwill of PLN (1,002) million in the ORLEN New Power Group.

Values in use as at 30 September 2026 and 31 December 2025 amounted to PLN 3,466 million and PLN 3,978 million, respectively.

Goodwill remaining after recognition of the impairment loss as at 30 September 2026 amounted to PLN 597 million, compared with PLN 1,599 million as at 31 December 2025.

Sensitivity analysis of value in use for the ORLEN New Power Group as at 30 September 2026

PLN million		EBITDA		
DISCOUNT RATE	**change**	**-5%**	**0%**	**5%**
	- 1 pp	*no impact*	*no impact*	*no impact*
	0.0 pp	*increase in impairment loss* (233)	-	*no impact*
	+ 1 pp	*increase in impairment loss* (574)	*increase in impairment loss* (370)	*increase in impairment loss* (167)

In addition, the Energa Group analysed the effect of the new macroeconomic assumptions and the updated discount rate on the measurement of its assets. These analyses did not identify any material impairment losses or reversals.

Because the energy assets in the ORLEN Unipetrol Petrochemicals CGU and in ORLEN Lietuva are ancillary in nature, the impairment losses arising from the tests were also allocated to the Energy segment.

Other net impairment losses in the Energy segment for the nine- and three-month periods ended 30 September 2026 amounted to PLN (62) million and PLN (26) million, respectively, and arose from other operating activities, including abandoned capital projects, damage and asset retirements.

For the corresponding nine- and three-month periods ended 30 September 2025, other net impairment losses in the Energy segment amounted to PLN (54) million and PLN (11) million, respectively.

For the other segments, the Group did not identify any indications of impairment or any indications that previously recognised impairment losses might be reversed in accordance with IAS 36 *Impairment of Assets*; accordingly, the measurements made as at 31 December 2025 remain valid.

5.5. Other operating income and expenses

Other operating income

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited) (restated)	3 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Gain on disposal of non-current non-financial assets	78	13	94	50
Reversal of impairment losses on property, plant and equipment, intangible assets, and other assets	1,579	1,200	800	71
Reversal of provisions	689	246	117	51
Interest income	165	51	184	59
Net foreign exchange gains on trade receivables and payables	-	-	954	-
Penalties and compensation	225	74	273	95
Government grants	124	51	72	34
Gains on settlement and/or measurement of derivatives, including:	7,145	2,758	1,978	696
not designated as hedging instruments – settlement and measurement	*6,414*	*2,545*	*1,748*	*617*
derivatives in cash flow hedges – ineffective portion related to measurement and settlement	*287*	*30*	*176*	*53*
Other	214	67	229	84
	10,219	**4,460**	**4,701**	**1,140**

For the nine- and three-month periods ended 30 September 2026 and the corresponding periods ended 30 September 2025, the line item 'Reversal of impairment losses on property, plant and equipment, intangible assets and other assets' related mainly to reversals of impairment losses in the Upstream&Supply segment (for further information, see Note 5.4).

For the nine- and three-month periods ended 30 September 2026, the line item 'Reversal of provisions' related mainly to the reversal of the provision for decommissioning costs and environmental liabilities, of PLN 620 million and PLN 202 million respectively, resulting from an update to the discount rate used to measure the provision, to the extent that the decrease in the provision exceeded the carrying amount of the related asset. When calculating the provision for decommissioning costs and environmental liabilities as at 30 September 2026, the Group applied variable discount rates reflecting expected changes in yields on 10-year government bonds for each country. For the first five years, a variable risk-free rate estimated from the yield curve for 10-year bonds was adopted; for periods beyond five years, the fifth-year rate was applied.

Other operating expenses

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited) (restated)	3 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Loss on disposal of non-current non-financial assets	(6)	(6)	(54)	(54)
Recognition of impairment losses on property, plant and equipment, intangible assets, goodwill, and other assets	(6,494)	(3,012)	(5,411)	(1,789)
Recognition of provisions	(286)	(62)	(448)	(104)
Net foreign exchange losses on trade receivables and payables	(498)	(72)	-	(22)
Penalties, damages and compensation	(103)	(35)	(82)	(25)
(Losses) on settlement and/or measurement of derivatives, including:	(10,139)	(5,888)	(2,317)	(632)
not designated as hedging instruments – settlement and measurement	*(9,711)*	*(5,795)*	*(2,085)*	*(589)*
derivatives in cash flow hedges – ineffective portion related to measurement and settlement	*(421)*	*(92)*	*(105)*	*(23)*
Other, including:	(468)	(56)	(399)	(181)
benefits provided free of charge	*(207)*	*(3)*	*(179)*	*(146)*
	(17,994)	**(9,131)**	**(8,711)**	**(2,807)**

For the nine- and three-month periods ended 30 September 2026 and the corresponding periods ended 30 September 2025, the line item 'Recognition of impairment losses on property, plant and equipment, intangible assets, goodwill and other assets' related mainly to impairment losses in the Downstream and Energy segments (for further information, see Note 5.4).

Gains/(losses) on settlement and/or measurement of derivatives not designated as hedging instruments

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited) (restated)	3 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Measurement of derivative financial instruments	(1,764)	(1,543)	(171)	77
commodity futures, of which:	*156*	*27*	*(167)*	*(29)*
electricity	*38*	*27*	*(28)*	*(8)*
natural gas	*118*	*-*	*(139)*	*(21)*
commodity forwards, of which:	*169*	*194*	*(136)*	*16*
electricity	*(73)*	*(66)*	*24*	*6*
natural gas	*242*	*260*	*(160)*	*10*
commodity swap	*(2,125)*	*(1,789)*	*138*	*77*
currency forward	*36*	*25*	*(6)*	*13*
Settlement of derivative financial instruments	(1,533)	(1,707)	(166)	(49)
commodity futures, of which:	*50*	*31*	*56*	*6*
electricity	*11*	*6*	*27*	*8*
natural gas	*39*	*25*	*29*	*(2)*
commodity forwards, of which:	96	11	*(44)*	*(2)*
electricity	*(21)*	*(6)*	*(25)*	*(6)*
natural gas	*117*	*17*	*(19)*	*4*
commodity swaps	*(1,743)*	*(1,762)*	*(34)*	*(31)*
currency forward	*64*	*13*	*(144)*	*(22)*
	(3,297)	**(3,250)**	**(337)**	**28**

Net amounts arising from the measurement and settlement of derivative financial instruments not designated as hedging instruments, presented within other operating activities for the nine- and three-month periods ended 30 September 2026 and 2025, arose primarily from hedging exposure to fluctuations in natural gas and electricity prices (commodity swaps, futures and forwards) and refining margins (commodity swaps). The recognised net amount attributable to hedge ineffectiveness related mainly to hedge accounting for timing mismatch risk associated with purchases of crude oil and petroleum products. The Group also recognised within other operating activities the effects of the measurement and settlement of currency forwards used to hedge foreign exchange risk arising from its operations. The negative impact of the measurement and settlement of derivative instruments resulted mainly from an increase in refining margins.

5.6. Finance income and finance costs

Finance income

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited)	3 MONTHS ENDED 30/09/2025 (unaudited)
Interest income from financial assets measured at amortised cost	816	304	774	303
Other interest income (including interest income from leases)	12	12	45	2
Gain on settlement and/or measurement of derivatives not designated as hedging instruments	441	10	125	8
Other	111	3	114	9
	1,380	**329**	**1,058**	**322**

Finance costs

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited)	3 MONTHS ENDED 30/09/2025 (unaudited)
Interest expense on financial liabilities measured at amortised cost	(368)	(130)	(246)	(146)
Other interest	(104)	(24)	(195)	(95)
Other interest expense (including interest on lease liabilities)	(537)	(180)	(506)	(168)
Net foreign exchange losses	(680)	(327)	-	(72)
(Loss) on settlement and/or measurement of derivatives not designated as hedging instruments	(799)	(383)	(380)	(30)
Unwind of discount	(220)	(68)	(242)	(83)
(Impairment loss) on loans	-	(8)	(398)	(10)
Other	(310)	(95)	(175)	(85)
	(3,018)	**(1,215)**	**(2,142)**	**(689)**

Capitalised borrowing costs for the nine- and three-month periods ended 30 September 2026 and for the corresponding periods ended 30 September 2025 amounted to PLN (520) million and PLN (192) million, and PLN (427) million and PLN (116) million, respectively.

Gains/(losses) on settlement and/or measurement of derivatives not designated as hedging instruments
In the nine- and three-month periods ended 30 September 2026 and 30 September 2025, net amounts from measurement and settlement of derivative financial instruments not designated as hedging instruments related mainly to currency hedges for liquidity transactions (currency forwards) and exchange rate and interest rate hedges (cross-currency interest rate swap). The measurement and settlement of derivative financial instruments were affected mainly by movements in the PLN/EUR and PLN/USD exchange rates and by the level of EURIBOR.

5.7. Effective tax rate

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited) (restated)	3 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Profit before tax	**30,867**	**9,367**	**12,817**	**3,436**
Income tax computed at Poland's statutory tax rate of 19%	(5,865)	(1,780)	(2,435)	(653)
Differences between statutory tax rates	(3,651)	(1,533)	(2,212)	(599)
Norway (78%)	*(3,594)*	*(1,504)*	*(2,043)*	*(545)*
Other countries	*(57)*	*(29)*	*(169)*	*(54)*
Impairment losses on property, plant and equipment and intangible assets	(310)	(222)	(119)	(44)
Top-up tax*	(127)	(127)	-	-
Tax losses	365	(63)	(90)	(61)
Tax relief	301	27	75	59
Other	(105)	(64)	(197)	30
Income tax	**(9,392)**	**(3,762)**	**(4,978)**	**(1,268)**
Effective tax rate	**30%**	**40%**	**39%**	**37%**

** The item includes top-up tax recognised by the Group under the Income Inclusion Rule in respect of its operations in Lithuania, where the effective tax rate is below the 15% minimum prescribed under Pillar Two.*

5.8. Borrowings and bonds

	Non-current 30/09/2026 (unaudited)	Non-current 31/12/2025	Current 30/09/2026 (unaudited)	Current 31/12/2025	Total 30/09/2026 (unaudited)	Total 31/12/2025
Bank borrowings*	6,949	7,162	639	1,197	7,588	8,359
Non-bank borrowings	1,908	620	59	41	1,967	661
Bonds	18,904	15,875	2,003	269	20,907	16,144
	27,761	**23,657**	**2,701**	**1,507**	**30,462**	**25,164**

** As at 30 September 2026 and 31 December 2025, the item included project finance loans (financing obtained by special purpose vehicles for capital projects) of, respectively:PLN 749 million and PLN 986 million, respectively, in the non-current portion, and PLN 99 million and PLN 694 million, respectively, in the current portion.*

In the nine months ended 30 September 2026, the Group drew down and repaid bank and non-bank borrowings under available credit facilities totalling PLN 3,277 million and PLN (2,932) million, respectively, presented within cash flows from financing activities.

The increase in the Group's borrowings under loan agreements as at 30 September 2026 resulted mainly from further drawdowns of funds from the National Recovery and Resilience Plan (KPO), under the agreements signed with Bank Gospodarstwa Krajowego:

- ORLEN's drawdown of PLN 900 million to refinance expenditure incurred on the Baltic Power offshore wind farm; and
- Energa-Operator S.A.'s drawdown of: PLN 824 million to refinance expenditure on the development of smart electricity grids and PLN 128 million to refinance expenditure on the digitalisation of the power grid. Given the concessional nature of the financing, the loan tranches received were measured at fair value on initial recognition. The difference between the cash received and the initial carrying amount of the liabilities was recognised in accordance with IAS 20 *Government Grants*. The corresponding amount was recognised within other non-financial liabilities as a government grant related to assets. Accordingly, the Group initially recognised a liability of PLN 286 million for the grid development loan and a grant of PLN 538 million, together with a liability of PLN 56 million for the digitalisation loan and a grant of PLN 72 million.

The increase in the Group's debt under bonds as at 30 September 2026 resulted mainly from the proceeds raised by the Group from bonds issued by ORLEN:

- On 17 March 2026, ORLEN made a tap issue of the second tranche of Series C bonds with a total nominal value of USD 250 million, equivalent to PLN 961 million at the exchange rate as at 30 September 2026. The financing bears interest at a fixed rate and has a nine-year tenor, maturing on 30 January 2035. The interest rate and foreign exchange risks associated with the bond issue were hedged with derivative financial instruments, as described in Note 5.6. The tap issue was consolidated, and forms a single series, with the Series C bonds issued on 30 January 2025 with a nominal value of USD 1.25 billion. The proceeds will be used to finance ORLEN's operations, including the implementation of investment plans under the ORLEN 2035 Strategy. Cash flows from the tap issue of Series C bonds were increased by the discount. The bonds were admitted to trading on the regulated market operated by Euronext Dublin.
- On 7 July 2026, ORLEN issued Series E bonds with a total nominal value of EUR 750 million, equivalent to PLN 3,275 million at the exchange rate as at 30 September 2026. The financing bears interest at a fixed rate and has a seven-year tenor, maturing on 7 July 2033. The proceeds from the issue will be used to finance projects supporting environmental and climate protection in three categories: renewable energy, energy efficiency and clean transport. Cash flows from the issue of Series E bonds were reduced by the discount. The bonds were admitted to trading on the regulated markets operated by Euronext Dublin and the Warsaw Stock Exchange (WSE).

In addition, the liability in respect of Energa Finance eurobonds with a nominal value of EUR 300 million was reclassified from non-current to current because it falls due in March 2027. Further details of the Group's outstanding bond issues are provided in Note 5.14.

As at 30 September 2026 and 31 December 2025, the borrowing limits under the credit facility and loan agreements were PLN 49,624 million and PLN 49,481 million, respectively. As at 30 September 2026 and 31 December 2025, PLN 38,365 million and PLN 39,247 million, respectively, remained available for drawdown.

In addition, on 4 March 2026, ORLEN TERMIKA entered into a loan agreement with Bank Gospodarstwa Krajowego, funded from the KPO, for the construction of flue-gas condensation systems incorporating heat pumps at the Żerań CHP plant. The agreement provides for a long-term loan of up to PLN 762.5 million to refinance expenditure incurred on the project. Amounts drawn under the agreement will bear interest at a fixed rate. The loan will be repaid between November 2030 and August 2040. As at 30 September 2026, the conditions precedent under the agreement had not yet been satisfied and no amounts had been drawn.

Neither during the period covered by these interim condensed consolidated financial statements nor after the reporting date were there any defaults on principal or interest payments or breaches of other terms of credit facility agreements. In the second quarter of 2026, CCGT Ostrołęka, a subsidiary of the Energa Group, entered into a waiver agreement with its lenders covering a breach of the credit facility agreement identified as at 31 December 2025 in connection with the capital project's implementation schedule. Following an extension of the waiver agreement, the company was granted until the end of August 2026 to develop and implement a permanent solution. Consequently, in the second quarter of 2026, the Group presented PLN 626 million of the borrowings under the credit facility agreement as a non-current liability. In the third quarter of 2026, an amendment to the credit facility agreement was signed with the lenders, updating, among other things, the capital project's implementation schedule and thereby resolving the breach.

5.9. Other financial assets and liabilities

Other financial assets

	Non-current 30/09/2026 (unaudited)	Non-current 31/12/2025	Current 30/09/2026 (unaudited)	Current 31/12/2025	Total 30/09/2026 (unaudited)	Total 31/12/2025
Hedging instruments						
Derivatives in cash flow hedges	*1,772*	*2,327*	*2,305*	*1,675*	*4,077*	*4,002*
	1,772	**2,327**	**2,305**	**1,675**	**4,077**	**4,002**
Financial assets measured at fair value through profit or loss, including:						
Derivatives not designated for the purposes of hedge accounting	360	50	2,203	1,415	2,563	1,465
Derivatives in fair value hedges	32	-	20	-	52	-
Corporate fund investments	265	203	13	12	278	215
	2,429	**2,580**	**4,541**	**3,102**	**6,970**	**5,682**
Financial assets measured at fair value through other comprehensive income						
Shares of entities measured at fair value through other comprehensive income	87	70	-	-	87	70
	87	***70***	***-***	***-***	***87***	***70***
Financial assets measured at amortised cost						
receivables from settled derivatives	*-*	*-*	*486*	*222*	486	222
margin deposits	*-*	*-*	*4,768*	*554*	4,768	554
bank deposits over 3 months	*7*	*6*	*29*	*130*	36	136
loans	*842*	*799*	*53*	*63*	895	862
acquired securities	*314*	*303*	*8*	*8*	322	311
restricted cash	*364*	*337*	*50*	*53*	414	390
funds paid in for the squeeze-out of Energa S.A. shares	*-*	*-*	*891*	*-*	891	-
other	*51*	*53*	*469*	*606*	520	659
	1,578	**1,498**	**6,754**	**1,636**	**8,332**	**3,134**
Other financial assets	**4,094**	**4,148**	**11,295**	**4,738**	**15,389**	**8,886**

As at 30 September 2026 and 31 December 2025, the Group held margin deposits that did not qualify as cash equivalents. The deposits served as collateral for the settlement of commodity transactions and commodity-risk hedging transactions executed on commodity exchanges, principally ICE and the Polish Power Exchange (POLPX). The amount of margin deposits depends on the mark-to-market value of the portfolio of unsettled transactions, including the market prices of the underlying products, and is adjusted on an ongoing basis. The increase in margin deposits as at 30 September 2026 compared with 31 December 2025 resulted mainly from a change in the value of derivative financial instruments traded on ICE, caused by a significant increase in crude oil prices and in the refining margin.

As at 30 September 2026 and 31 December 2025, loans advanced by the Group, principally to Baltic Power, an entity accounted for using the equity method, amounted to PLN 734 million and PLN 679 million, respectively.

As at 30 September 2026, the Group presented in the line item 'Financial assets measured at amortised cost' the cash deposited with Dom Maklerski Pekao S.A. for the squeeze-out of Energa shares. The squeeze-out took place on 5 October 2026, making ORLEN the sole shareholder of ENERGA S.A. (for details, see Note 3.3).

Other financial liabilities

	Non-current 30/09/2026 (unaudited)	Non-current 31/12/2025	Current 30/09/2026 (unaudited)	Current 31/12/2025	Total 30/09/2026 (unaudited)	Total 31/12/2025
Hedging instruments						
Derivatives in cash flow hedges	*3,916*	*97*	*7,172*	*319*	*11,088*	*416*
	3,916	**97**	**7,172**	**319**	**11,088**	**416**
Financial liabilities measured at fair value through profit or loss, including:						
Derivatives not designated for the purposes of hedge accounting	906	424	4,306	1,076	*5,212*	*1,500*
Derivatives in fair value hedges	-	6	-	16	-	*22*
	4,822	**527**	**11,478**	**1,411**	**16,300**	**1,938**
Financial liabilities measured at amortised cost						
liabilities from settled derivative instruments	*-*	*-*	*2,319*	*98*	*2,319*	*98*
capital expenditure payables	*58*	*71*	*3,825*	*6,314*	*3,883*	*6,385*
obligation to return consideration received	*-*	*-*	*41*	*40*	*41*	*40*
margin deposits	*-*	*-*	*302*	*229*	*302*	*229*
outstanding liability to GAZPROM	*-*	*-*	*788*	*787*	*788*	*787*
other	*295*	*352*	*464*	*398*	*759*	*750*
	353	**423**	**7,739**	**7,866**	**8,092**	**8,289**
Other financial liabilities	**5,175**	**950**	**19,217**	**9,277**	**24,392**	**10,227**

Further information on movements in derivatives not designated as hedging instruments is presented in Notes 5.5 and 5.6.

Receivables and liabilities from settled derivative instruments relate to derivative instruments that mature on or before the end of the reporting period but are payable after the reporting date. The high amount of these liabilities at the end of September 2026 reflected significant increases in crude oil and natural gas prices and in the refining margin.

5.10. Fair value measurement

The Group had no transfers between levels of the fair value hierarchy in either the reporting period or the comparative period.

Fair value hierarchy

	30/09/2026 (unaudited)		Fair value hierarchy		
	Carrying amount (unaudited)	Fair value (unaudited)	Level 1*	Level 2**	Level 3***
Financial assets					
Investments in equity instruments measured at fair value through other comprehensive income	87	87	71	-	16
Corporate fund investments	278	278	-	-	278
Loans	895	954	-	954	-
Derivative instruments	6,692	6,692	2,750	3,942	-
Acquired securities	322	397	-	397	-
	8,274	**8,408**	**2,821**	**5,293**	**294**
Financial liabilities					
Bank borrowings	7,588	7,615	-	7,615	-
Non-bank borrowings	1,967	1,959	-	1,959	-
Bonds	20,907	20,450	18,902	1,548	-
Derivative instruments	16,300	16,300	3,982	12,318	-
	46,762	**46,324**	**22,884**	**23,440**	**-**

	31/12/2025		Fair value hierarchy		
	Carrying amount	Fair value	Level 1*	Level 2**	Level 3***
Financial assets					
Investments in equity instruments measured at fair value through other comprehensive income	70	70	55	-	15
Corporate fund investments	215	215	-	-	215
Loans	862	923	-	923	-
Derivative instruments	5,467	5,467	1,144	4,323	-
Acquired securities	311	399	-	399	-
	6,925	**7,074**	**1,199**	**5,645**	**230**
Financial liabilities					
Bank borrowings	8,359	8,394	-	8,394	-
Non-bank borrowings	661	664	-	664	-
Bonds	16,144	16,331	12,786	3,545	-
Derivative instruments	1,938	1,938	249	1,689	-
	27,102	**27,327**	**13,035**	**14,292**	**-**

** Fair value determined by reference to quoted prices for identical assets in active markets.*
*** The fair value of bank borrowings and bonds, and of non-bank borrowings and loan receivables is determined using the discounted cash flow method. Discount rates are determined based on market rates derived from quoted one-month, three-month and six-month benchmark interest rates plus margins specific to the individual financial instruments.*
**** Fair value determined primarily using expected discounted cash flows or valuation methods based on market multiples for which no observable inputs are available.*

5.11. Other assets and liabilities

Other assets

	Non-current 30/09/2026 (unaudited)	Non-current 31/12/2025	Current 30/09/2026 (unaudited)	Current 31/12/2025	Total 30/09/2026 (unaudited)	Total 31/12/2025
Excise duty and fuel charge	-	-	155	140	155	140
Other taxes, duties, social security and other benefits	-	-	773	1,103	773	1,103
Prepayments for non-current non-financial assets	379	552	1,262	971	1,641	1,523
Energy rights receivable	-	-	94	37	94	37
Advance payments to suppliers and prepayments for current assets	30	30	220	340	250	370
Prepaid expenses	119	81	863	707	982	788
Excess of hydrocarbon production volume over sales volume (underlift)	-	-	455	291	455	291
Compensation receivable for indirect costs for energy-intensive consumers	-	-	173	234	173	234
Settlements with joint ventures	-	-	81	135	81	135
Other	35	38	159	190	194	228
	563	**701**	**4,235**	**4,148**	**4,798**	**4,849**

Other liabilities

	Non-current 30/09/2026 (unaudited)	Non-current 31/12/2025	Current 30/09/2026 (unaudited)	Current 31/12/2025	Total 30/09/2026 (unaudited)	Total 31/12/2025
Salaries and wages	-	-	1,767	1,779	1,767	1,779
Excise duty and fuel charge	-	-	4,411	4,089	4,411	4,089
Value added tax	-	-	4,230	3,425	4,230	3,425
Other taxes, duties, social security and other benefits	-	-	1,006	1,131	1,006	1,131
Accrued expenses for unused employee holiday entitlements	-	-	344	398	344	398
Fee for meeting the National Reduction Target (NCR) and the National Indicative Target (NCW)	-	-	246	284	246	284
Non-current contract liabilities	113	92	-	-	113	92
Government grants	2,696	1,737	1,151	167	3,847	1,904
Other	91	4	527	332	618	336
	2,900	**1,833**	**13,682**	**11,605**	**16,582**	**13,438**

As at 30 September 2026, the balance of government grants comprised mainly unreleased grants related to energy and emissions rights of PLN 876 million and grants related to property, plant and equipment of PLN 2,895 million.
Compared with the end of 2025, the balance increased by PLN 1,943 million. The movement in this balance was mainly attributable to:

- recognition of a PLN 3,407 million grant receivable related to energy and emissions rights for 2026,
- receipt of government grants of PLN 1,110 million for property, plant and equipment,
- partially offset by the release of government grants related to energy and emissions rights of PLN (2,423) million.

The increase in government grants related to property, plant and equipment resulted mainly from:

- recognition of a PLN 610 million grant corresponding to the economic benefit arising from concessional financing. This amount represents the estimated benefit of the below-market interest rate on the concessional loans, totalling PLN 952 million, funded under the National Recovery and Resilience Plan (KPO) and received by Energa-Operator S.A. (for details, see Note 5.8). The increase also reflected
- receipt by Polska Spółka Gazownictwa sp. z o.o. of a PLN 372 million grant under the European Funds for Infrastructure, Climate and Environment Programme 2021–2027 and the National Recovery and Resilience Plan.

Government grants related to assets are released to other operating income on a systematic basis over the useful lives of the depreciable assets concerned.

5.12. Provisions

	Non-current 30/09/2026 (unaudited)	Non-current 31/12/2025	Current 30/09/2026 (unaudited)	Current 31/12/2025	Total 30/09/2026 (unaudited)	Total 31/12/2025
Decommissioning and environmental costs	6,727	7,758	88	287	6,815	8,045
Long-service awards and post-employment benefits	2,128	2,186	299	309	2,427	2,495
CO_2 emission allowances, energy certificates	-	-	7,308	9,211	7,308	9,211
Other	1,865	2,107	1,511	2,320	3,376	4,427
	10,720	**12,051**	**9,206**	**12,127**	**19,926**	**24,178**

5.13. Capital expenditure commitments under contracts entered into

As at 30 September 2026 and 31 December 2025, capital expenditure commitments under contracts signed by those dates amounted to PLN 22,953 million and PLN 28,251 million, respectively.

5.14. Issuance and redemption of debt securities

Liabilities under debt securities as at 30 September 2026:

a) ORLEN:
- Under the domestic private placement bond programme, Series D and Series E bonds with an aggregate nominal value of PLN 3,000 million remained outstanding;
- Under the global Medium-Term Note programme, Series A, Series B, Series D and Series E bonds with a total nominal value of EUR 2,350 million remained outstanding, together with the Series C bonds, consolidated into a single series, with a total nominal value of USD 1,500 million;

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

The year-on-year increase in liabilities under debt securities as at 30 September 2026 was attributable to the tap issue by ORLEN of a second tranche of Series C bonds with a nominal value of USD 250 million and the issue of Series E bonds with a nominal value of EUR 750 million.

ORLEN's Series D corporate bonds, with a nominal value of PLN 1,000 million, were issued as sustainability bonds incorporating an ESG rating. ESG ratings are assigned by independent agencies and assess a company's or industry's capacity for long-term sustainable development by reference to three main non-financial factors: environmental, social and governance matters. For environmental factors, the key considerations are the emissions intensity and carbon footprint of products, environmental pollution, the use of natural resources and the deployment of green technologies. MSCI ESG Research Limited maintained ORLEN's ESG rating at A in its most recent review in the first quarter of 2026.

ORLEN's Series A eurobonds, with a nominal value of EUR 500 million, ORLEN's Series D eurobonds, with a nominal value of EUR 600 million, and Series E eurobonds, with a nominal value of EUR 750 million, were issued with green bond certification to finance projects supporting environmental and climate protection. ORLEN has developed a Green Finance Framework for green and sustainable financing, which defines the planned capital projects for the energy transition that are eligible for such financing and sets key performance indicators for the progress of their implementation and their environmental impact. The Green Finance Framework is published on the ORLEN website (https://www.orlen.pl/pl/zrownowazony-rozwoj/zielone-finansowanie). Moody's Ratings assigned the framework an SQS2 Sustainability Quality Score ('very good').

5.15. Derivative instruments

The Group's identification and management of market risk are described in Note 14 to the Consolidated Financial Statements for 2025.

The following table analyses derivatives presented within other financial assets and other financial liabilities by type of hedge and type of instrument.

Derivative financial instruments within other financial assets

Hedged exposure	Type of instrument	Non-current 30/09/2026 (unaudited)	Non-current 31/12/2025	Current 30/09/2026 (unaudited)	Current 31/12/2025	Total 30/09/2026 (unaudited)	Total 31/12/2025
Derivatives in cash flow hedges							
crude oil	*commodity swap*	-	-	*39*	*19*	*39*	*19*
natural gas		518	665	1,183	154	1,701	819
	commodity swap	*312*	*665*	*287*	*154*	*599*	*819*
	commodity forward	*206*	-	*896*	-	*1,102*	-
CO_2 emission allowances	*commodity futures*	*497*	*234*	*430*	*659*	*927*	*893*
other commodities	*commodity swap*	-	-	-	*4*	-	*4*
exchange rate	*currency forward*	*757*	*1,428*	*653*	*839*	*1,410*	*2,267*
		1,772	**2,327**	**2,305**	**1,675**	**4,077**	**4,002**
Derivatives not designated as hedging instruments							
crude oil	*commodity swap*	-	-	*127*	-	*127*	-
natural gas		354	50	1,791	1,329	2,145	1,379
	commodity swap	-	-	*397*	*1,173*	*397*	*1,173*
	commodity futures	*102*	*24*	*546*	*58*	*648*	*82*
	commodity forward	*252*	*26*	*848*	*98*	*1,100*	*124*
refining margin	*commodity swap*	-	-	*49*	-	*49*	-
electricity		6	-	59	15	65	15
	commodity futures	*5*	-	*45*	*7*	*50*	*7*
	commodity forward	*1*	-	*14*	*8*	*15*	*8*
other commodities		-	-	152	15	152	15
	commodity swap	-	-	*152*	*15*	*152*	*15*
exchange rate	*currency forward*	-	-	*9*	*36*	*9*	*36*
exchange rate and interest rate	cross-currency interest rate swap	-	-	*11*	-	*11*	-
other	*other*	-	-	*5*	*20*	*5*	*20*
		360	**50**	**2,203**	**1,415**	**2,563**	**1,465**
Derivatives in fair value hedges							
crude oil	*commodity swap*	*32*	-	*20*	-	*52*	-
		32	**-**	**20**	**-**	**52**	**-**
		2,164	**2,377**	**4,528**	**3,090**	**6,692**	**5,467**

Derivatives within other financial liabilities

Hedged exposure	Type of instrument	Non-current 30/09/2026 (unaudited)	Non-current 31/12/2025	Current 30/09/2026 (unaudited)	Current 31/12/2025	Total 30/09/2026 (unaudited)	Total 31/12/2025
Derivatives in cash flow hedges							
crude oil	*commodity swap*	-	-	*188*	*27*	*188*	*27*
natural gas		3,873	91	6,970	281	10,843	372
	commodity swap	*3,873*	*91*	*6,970*	*281*	*10,843*	*372*
CO_2 emission allowances	*commodity futures*	*15*	*1*	*7*	-	*22*	*1*
exchange rate	*currency forward*	*28*	*5*	*7*	*11*	*35*	*16*
		3,916	**97**	**7,172**	**319**	**11,088**	**416**
Derivatives not designated as hedging instruments							
crude oil	*commodity swap*	-	-	*165*	-	*165*	-
natural gas		354	110	1,830	1,047	2,184	1,157
	commodity swap	-	-	*755*	*651*	*755*	*651*
	commodity futures	*221*	*35*	*376*	*111*	*597*	*146*
	commodity forward	*133*	*75*	*699*	*285*	*832*	*360*
refining margin	*commodity swap*	-	-	*1,997*	-	*1,997*	-
electricity		6	-	97	18	103	18
	commodity futures	*1*	-	*11*	*8*	*12*	*8*
	commodity forward	*5*	-	*86*	*10*	*91*	*10*
other commodities		-	-	189	-	189	-
	commodity swap	-	-	*189*	-	*189*	-
exchange rate	*currency forwards*	-	-	*28*	*2*	*28*	*2*
exchange rate and interest rate	*cross-currency interest rate swap*	*546*	*314*	-	*9*	*546*	*323*
		906	**424**	**4,306**	**1,076**	**5,212**	**1,500**
Derivatives in fair value hedges							
crude oil	*commodity swap*	-	*6*	-	*16*	-	*22*
		-	**6**	**-**	**16**	**-**	**22**
		4,822	**527**	**11,478**	**1,411**	**16,300**	**1,938**

The following table presents material volumes of open hedging instruments for the price risk of refined and petrochemical products and raw materials as at 30 September 2026 and 31 December 2025.

Type of hedged commodity/product	Buy (B) / Sell (S)	Unit of measure	30/09/2026 (unaudited)	31/12/2025 (restated)
Crude oil	B	BBL	44,821,480	2,765,260
	S	BBL	55,279,270	8,053,408
HH natural gas	B	mmBtu	479,011,531	264,453,798
TTF natural gas	B	MWh	23,378,197	48,952,001
	S	MWh	158,352,843	83,698,909
Natural gas – other indices*	B	MWh	17,584,330	24 719 102
	S	MWh	14,582,750	13 202 653
AECO natural gas	S	GJ	4,962,500	7,071,500
Refining margin	B	BBL	2,550,000	-
	S	BBL	12,600,000	-
	S	MT	1,020,000	-
CO_2 emission allowances	B	T	33,834,000	29,375,000

** other indices: THE, CEG, ETF, PEG, PSV, POLPX*

5.16. Dividend for 2025

On 9 June 2026, ORLEN's Annual General Meeting resolved to pay a dividend of PLN 9,288 million (PLN 8.00 per share). The dividend record date was 18 June 2026 and the dividend was paid on 25 June 2026.

5.17. Claims, litigation and other contingent assets and contingent liabilities

Parties to the proceedings	Nature of claim	Date of commencement of proceedings	Amount claimed		Stage of proceedings and the company's position
			30.09.2026	31.12.2025	
Veolia Energia Warszawa v ORLEN TERMIKA S.A.	Settlement under a service contract for the development of the Warsaw district heating market.	21.02.2018	93.6	93.6	First-instance proceedings – the General Counsel to the Republic of Poland (Prokuratoria Generalna RP) and the President of the Office of Competition and Consumer Protection (UOKiK) each submitted a written statement of views relevant to the case. Two court hearings had been held in 2025. The company is awaiting the date of the next hearing, to be set by the Court. The provision recognised for these proceedings was PLN 145 million (principal claim plus interest).
ORLEN Upstream Norway AS (OUN) v Tax Authority	Disputes with the Tax Authority: a) dispute concerning historical thin capitalisation at LEPN, and b) dispute concerning the deductibility of gas selling expenses.	20.10.2015-12.09.2023	142 (NOK 355 million)	112 (NOK 314 million)	Cases at the administrative stage; The aggregate provision recognised for these proceedings was approximately PLN 142 million (equivalent to NOK 355 million).
ORLEN Upstream Norway AS v Tax Authority	Dispute with the Tax Authority over historical thin capitalisation at OUN.	07.06.2022	-	49 (NOK 138 million)	ORLEN Upstream Norway AS paid the disputed amount of PLN 86 million (NOK 225 million) and appealed the decision. OUN prevailed at both first instance and on appeal. The Tax Authority appealed parts of the Court of Appeal's May 2025 judgment to the Supreme Court. On 26 March 2026, the Supreme Court delivered a final and binding judgment in favour of OUN, dismissing the Tax Authority's cassation appeal in its entirety. Based on the judgment and the latest estimates, the company recognised an asset of PLN 60 million (NOK 157 million).
ORLEN Group v Owners of land	Unauthorised use of land (the companies do not hold legal title to certain plots on which, among other things, their energy and gas infrastructure is located).	Proceedings commenced between 2013 and 2025	380	471	The Group assesses the merits and amount of the claims asserted on an ongoing basis, together with whether a provision needs to be recognised. The Group recognises provisions for claims brought in court. No provisions are recognised for potential unasserted claims by landowners. Where the validity of the amount claimed or title to the land is uncertain, the Group discloses contingent liabilities, having regard to its experience of claims for use of land without a contract and the related costs incurred in prior years. Having regard to the Constitutional Tribunal's judgment of 2 December 2025 (case P 10/16) on the acquisitive prescription of a land easement corresponding to a transmission easement, the Group considers that, as at the date of preparation of these interim condensed consolidated financial statements, the risk of incurring material costs in this respect is low. The aggregate provision recognised for these proceedings was PLN 163 million.
Węglokoks Energia ZCP sp. z o.o. v ORLEN, myORLEN sp. z o.o. (formerly PGNiG Obrót Detaliczny sp. z o.o.)	The case concerns damages claimed by Węglokoks Energia ZCP sp. z o.o. for abuse of a dominant position by ORLEN and myORLEN sp. z o.o. on the gas market through the unilateral imposition of unfavourable and non-transparent commercial terms for purchases of high-methane gas from 13 May 2022 onwards.	20.03.2026	63	63	On 20 March 2026, the Company was served with the statement of claim. ORLEN filed its statement of defence. Based on its legal analysis of the claims, the Group did not recognise a provision because it considers the risk of an adverse outcome to be low.
UNIMOT Terminale sp. z o.o. v ORLEN S.A.	Arbitration between ORLEN and UNIMOT Terminale concerning settlement of the final sale price for 100% of the shares in LOTOS Terminale.	16.02.2026	84	84	On 19 December 2025, ORLEN commenced arbitration proceedings before the Polish Chamber of Commerce seeking payment of PLN 0.3 million from UNIMOT in final settlement of the share sale price for LOTOS Terminale. On 16 February 2026, UNIMOT Terminale filed a counterclaim seeking payment of PLN 84 million from ORLEN as an adjustment to the share sale price. The parties to the proceedings continue to exchange pleadings, and the case is pending before the Arbitration Court. Based on its legal analysis of the claims, the Group did not recognise a provision because it considers the risk of an adverse outcome to be low.
ANWIM S.A. v ORLEN and ORLEN Paliwa sp. z o.o.	The case concerns damages claimed by ANWIM S.A. for alleged abuse of a dominant position by ORLEN through the purported lowering of spot fuel prices ahead of the 2023 elections.	17.11.2025	176	176	On 26 February 2026, the Company was served with the statement of claim. ORLEN filed its statement of defence. The case is pending. Based on its legal analysis of the claims, the Group did not recognise a provision because it considers the risk of an adverse outcome to be low.

Parties to the proceedings	Nature of claim	Date of commencement of proceedings	Amount claimed		Stage of proceedings and the company's position
			30.09.2026	31.12.2025	
Qemetica Silicates S.A. v ORLEN and myORLEN sp. z o.o. (formerly PGNiG Obrót Detaliczny sp. z o.o.)	The case concerns damages claimed by Qemetica Silicates S.A. for the alleged abuse of a dominant position by ORLEN and myORLEN Sp. z o.o.	26.08.2025	323	323	The case is pending. The parties exchanged pleadings. The first hearings in the case have been scheduled. Based on its legal analysis of the claims, the Group did not recognise a provision because it considers the risk of an adverse outcome to be low.
President of the Energy Regulatory Office v Energa Obrót S.A.	Administrative proceedings before the President of URE concerning a decision requiring Energa-Obrót S.A. to pay into the Price Difference Payment Fund the difference between the Fund contribution calculated by the President of URE and the Fund contribution reported in the subsidiary's reports submitted to the President of URE for the twelve months from December 2022 to December 2023.	5.02.2026	551	551	On 26 March 2026, Energa Obrót transferred PLN 553 million (principal plus interest) to the Price Difference Payment Fund (the 'Fund'), as specified in the decision of the President of the Energy Regulatory Office (PURE) dated 6 March 2026. That decision required Energa Obrót to pay into the Fund the difference between the Fund contribution calculated by the President of the Energy Regulatory Office and the contribution stated in the report. At the same date, on 26 March 2026, Energa Obrót filed an appeal against the URE decision of 6 March 2026 with the Regional Court in Warsaw, 17th Division – Court of Competition and Consumer Protection. On 7 October 2026, Energa Obrót received the President of the Energy Regulatory Office's response to its appeal. The President maintained that the decision was correct and requested that the Company's appeal be dismissed in its entirety. The Group maintains that Energa Obrót's method of calculating the Fund contribution complies with applicable law. Disputing the President of the Energy Regulatory Office's position on the calculation of the contribution base, the Group appealed the decision to the court.
President of the Energy Regulatory Office v Energa Obrót S.A.	The case concerns a PLN 61 million fine imposed on Energa-Obrót S.A. by decision of the President of the Energy Regulatory Office in proceedings for breach of the obligations under Articles 5(1) and 5(1a), 6(1) and 6(2), and 6a of the Act of 28 December 2018 Amending the Excise Duty Act and Certain Other Acts.	29.12.2022	61	-	Energa-Obrót S.A. appealed against the decision to the Court of Competition and Consumer Protection. On 29 October 2025, the Court of Competition and Consumer Protection in Warsaw delivered its judgment at first instance, setting aside the decision insofar as it found that Energa-Obrót S.A. had breached the Act and imposed a fine of PLN 61 million plus interest. The Court also awarded Energa-Obrót S.A. its legal representation costs. Based on an updated assessment of the likely outcome of the case, the company concluded that the conditions for maintaining the provision were no longer met. Consequently, the provision was reversed and the risk associated with the case was classified as a contingent liability.
LyondellBasell Industries Holding B.V. (LYB) v ORLEN S.A.	Application to the English court for interim relief.	10.06.2026	-	-	On 19 June 2026, LYB commenced ad hoc arbitration proceedings seated in London under the UNCITRAL Arbitration Rules. In those proceedings, LYB asserts claims concerning an alleged breach by ORLEN of its obligations under the joint venture agreement between the parties with respect to the acquisition of shares in GAP. Earlier, on 10 June 2026, LYB had applied to the English court for interim measures pending the constitution of the arbitral tribunal and its determination of the dispute. On 16 July 2026, however, the court held that matters relating to interim measures should be determined by the arbitral tribunal and directed the parties to use their best endeavours to ensure that the tribunal determined them by 31 August 2026. On 23 July 2026, the arbitral tribunal was constituted. On 28 August 2026, the arbitral tribunal granted interim relief to remain in force until its final award, but no later than 31 October 2026. Under the interim relief granted, ORLEN may continue preparations for completion of the transaction but should refrain from completing it – that is, entering into the final agreement transferring ownership of the GAP shares. On 28 September 2026, the hearing before the arbitral tribunal on the parties' substantive claims began. The hearing before the arbitral tribunal concluded on 2 October 2026. On 27 October 2026, given the complexity of the case, the arbitral tribunal extended the interim relief until its final award, but no later than 16 November 2026. Details of the dispute have not been disclosed because the arbitration proceedings are confidential. As at 30 September 2026, the Group had not identified any circumstances indicating the existence of a present obligation requiring the recognition of a provision. The Group monitors the progress of the proceedings and reviews, on an ongoing basis, the effect of any new circumstances on its assessment.
GAZPROM v ORLEN	Settlements for natural gas supplied under the Yamal Contract and Gazprom's suspension of supplies.	14.01.2022	Arbitration proceedings are pending. A detailed description of the proceedings is provided below.		

Settlements for natural gas supplied under the Yamal Contract and Gazprom's suspension of supplies

In the third quarter of 2026, the arbitration proceedings between ORLEN and GAZPROM concerning settlements for natural gas supplied under the Yamal Contract continued. The background to the dispute and the course of the proceedings are described in detail in Note 15.4.1 to the Consolidated Financial Statements for 2025.

The ongoing arbitration will address, among other matters, changes to the contractual pricing terms sought in renegotiation requests submitted by ORLEN and GAZPROM in 2021. The parties advanced opposing counterclaims, with ORLEN seeking a reduction in the contract price and GAZPROM an increase. At a subsequent stage, the arbitral tribunal will consider the suspension of natural gas deliveries under the Yamal Contract from 27 April 2022 and the related claims. ORLEN and GAZPROM have provisionally notified their respective opposing claims, which they will particularise in final form before the tribunal determines them at a later stage of the arbitration.

These disputes between ORLEN and GAZPROM remain pending and involve amounts potentially material to the ORLEN Group. However, given the complex and precedent-setting nature of the matter – including the fact that the existence and/or amount of individual claims depends on the outcome of the earlier phase of the arbitration proceedings – the amount in dispute could not be determined precisely as at the date of this report.

The effects of settlements arising from completed stages of the proceedings and the offsetting of mutual receivables and liabilities in 2025 were recognised and described in the 2025 consolidated financial statements, and the information presented there remains valid.

As at 30 September 2026, the Group maintained a provision for the remaining amount of the potential liability to GAZPROM arising from the retrospective settlement of the Yamal Contract price for the period from January 2018 to January 2021. The provision was estimated using the assumptions and methodology described in the Consolidated Financial Statements for 2025. The provision recognised in these interim condensed consolidated financial statements for the third quarter of 2026 was estimated at PLN 394 million (USD 105 million), taking into account developments in the dispute. Given the uncertainty as to the timing and possibility of future cash outflows, the amount of the provision may change materially in subsequent reporting periods. In the Group's assessment, changes in geopolitical factors affecting the sanctions policies of the European Union and Poland towards Russia will be particularly significant in this regard.

Arbitration proceedings initiated by Uniper against ORLEN relating to an attempted enforcement attachment of GAZPROM's receivable from ORLEN

In the third quarter of 2026, arbitration proceedings between Uniper SE (a German energy company) and ORLEN remained ongoing concerning Uniper's attempt to attach, in enforcement proceedings, a receivable owed by ORLEN to GAZPROM for gas supplied under the Yamal Contract in April 2022. The proceedings are at an early stage of the merits phase. Uniper has filed a statement of claim concerning a receivable owed by ORLEN to GAZPROM. The receivable of which Uniper seeks payment is the subject of separate arbitration proceedings between ORLEN and GAZPROM concerning the parties' mutual settlements for gas deliveries made by GAZPROM under the Yamal Contract described above.

5.17.1. Implementation of the Nowa Chemia project

In the third quarter of 2026, the Group continued work on the Nowa Chemia project, a revised version of the Olefins III project. Details of the decisions taken and the project assumptions are presented in Note 15.4.2 to the Consolidated Financial Statements for 2025.

Under the Nowa Chemia project, the units are expected to be fully operational in 2030. In the months preceding the date of this report, ORLEN focused on adapting the Project to its revised form, including the addition of elements necessary to secure its economic viability. On 15 April 2026, an updated budget of PLN 35.8 billion, including PLN 4.6 billion of financing costs, was approved for the Nowa Chemia project.

The Group's work on the Nowa Chemia project focused on ensuring delivery on schedule.

Estimated cash flows based on the revised assumptions for the Olefins project and its continued implementation under the Nowa Chemia project were reflected in the impairment tests for the Downstream segment (see Note 5.4).

As part of the project, the Group entered into sales agreements for products that were to be manufactured under it. One of these agreements was concluded with LyondellBasell Industries Holding B.V. Following the decision to revise the project with respect to the unit from which the products covered by that agreement were to be supplied, the parties are in discussions on the agreement's further performance and on an appropriate settlement of their mutual obligations under it. The agreement provides for contractual penalties to be charged if the circumstances specified in it occur.

Independently of the above, arbitration proceedings are pending between the Group and LyondellBasell Industries Holding B.V. concerning separate claims not directly related to the sales agreement. The outcome of those proceedings may, however, affect relations between the parties, including the ongoing discussions on further performance of the sales agreement and the settlement of obligations under it. Further details of the proceedings are presented in Note 5.17.

In light of the facts and circumstances as at 30 September 2026, the Group concluded that there were no grounds for recognising additional liabilities, including provisions, arising from its decision to suspend the Olefins III project in its original form and continue it under the Nowa Chemia project.

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

5.18. Related-party transactions

5.18.1. Transactions of key management personnel and their close family members with ORLEN Group related parties

As at 30 September 2026 and 31 December 2025 and during the nine- and three-month periods ended 30 September 2026 and 30 September 2025, there were no material transactions between ORLEN Group related parties and members of the Parent's Management Board or Supervisory Board, other key management personnel of the Parent and the ORLEN Group, or their close family members.

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

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited)	3 MONTHS ENDED 30/09/2025 (unaudited)
Parent				
Short-term employee benefits	82.3	23.9	70.4	22.2
Post-employment benefits	-	-	0.1	-
Other long-term employee benefits	-	-	0.1	0.1
Termination benefits	7.3	2.3	5.5	2.4
Subsidiaries				
Short-term employee benefits	366.7	126.2	346.5	117.8
Post-employment benefits	2.8	0.9	1.3	0.3
Other long-term employee benefits	1.6	1.1	1.1	0.4
Termination benefits	10.9	3.5	15.5	4.6
	471.6	**157.9**	**440.5**	**147.8**

5.18.3. Transactions and outstanding balances between ORLEN Group companies and related parties

	Sales				Purchases			
	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited)	3 MONTHS ENDED 30/09/2025 (unaudited)	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited)	3 MONTHS ENDED 30/09/2025 (unaudited)
Joint ventures	2,514	894	2,358	688	(659)	(255)	(383)	(139)
Other related parties	18	5	14	3	(681)	(400)	(120)	(42)
	2,532	**899**	**2,372**	**691**	**(1,340)**	**(655)**	**(503)**	**(181)**

	Trade receivables and loans		Trade payables	
	30/09/2026 (unaudited)	31/12/2025	30/09/2026 (unaudited)	31/12/2025
Joint ventures	1,671	1,558	151	114
Other related parties	150	46	95	186
	1,821	**1,604**	**246**	**300**

These related-party transactions mainly comprised sales and purchases of refined and petrochemical products and services.

During the nine- and three-month periods ended 30 September 2026 and 30 September 2025, all the Group's related-party transactions were conducted on arm's length terms.

5.18.4. Transactions with State Treasury-related entities

The ultimate parent that prepares consolidated financial statements is ORLEN S.A. As at 30 September 2026 and 31 December 2025, its largest shareholder was the State Treasury, which held 49.9% of the shares.

The Group identified transactions with related parties that are also related to the State Treasury, on the basis of the 'List of companies with State Treasury ownership' published by the Chancellery of the Prime Minister.

During the nine- and three-month periods ended 30 September 2026 and 30 September 2025, and as at 30 September 2026 and 31 December 2025, the Group identified the following transactions:

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited)	3 MONTHS ENDED 30/09/2025 (unaudited)
Sales	6,793	2,486	7,569	2,187
Purchases	(8,610)	(2,237)	(7,221)	(2,475)

	30/09/2026 (unaudited)	31/12/2025
Trade receivables	1,144	1,312
Trade payables	880	992

These transactions, conducted on arm's length terms, related mainly to the Group's ordinary operating activities, principally the sale of fuels, the sale and distribution of natural gas, and the purchase of energy and of gaseous fuel transmission, transport and storage services.

5.19. Excise duty guarantees

Excise duty guarantees and excise duty on products and goods held under duty-suspension arrangements form part of off-balance-sheet liabilities and amounted to PLN 4,203 million and PLN 3,904 million as at 30 September 2026 and 31 December 2025, respectively. As at 30 September 2026, the Group assessed the risk that these liabilities would crystallise as very low.

5.20. Sureties for loans or guarantees provided by the Parent or its subsidiaries to a single entity or a subsidiary of that entity, where the total value of the existing sureties or guarantees is significant

Sureties and guarantees provided on behalf of Group subsidiaries in favour of third parties amounted to PLN 22,888 million and PLN 21,170 million as at 30 September 2026 and 31 December 2025, respectively.

As at 30 September 2026, these mainly secured:
- future liabilities under bonds issued by Energa Finance, amounting to PLN 5,459 million,

	Nominal value					Amount of the guarantee	
		PLN	Subscription date	Maturity date	Rating		PLN
Eurobonds	EUR 300	1,310	7.03.2017	7.03.2027	BBB+, Baa2	EUR 1,250	5,459

The nominal value of the bonds and the amount of the guarantees provided were translated at the exchange rate of 30 September 2026

- liabilities arising from the operating activities of ORLEN Upstream Norway AS, ORLEN Trading Switzerland GmbH and the ORLEN Energy Trading Group, totalling PLN 10,218 million,
- financial liabilities of Group subsidiaries under credit facility agreements and loan agreements, amounting to PLN 4,146 million,
- the implementation of capital projects by the subsidiaries CCGT Ostrołęka, CCGT Grudziądz and CCGT Gdańsk, totalling PLN 188 million,

and the timely payment of liabilities by subsidiaries.

As at 30 September 2026, an unconditional and irrevocable guarantee issued by ORLEN in favour of the Norwegian government was also in effect. The guarantee covers the exploration and production activities of ORLEN Upstream Norway AS on the Norwegian Continental Shelf. The guarantee is of indefinite duration and has no specified amount. Under the guarantee, ORLEN assumes full financial responsibility for any liabilities that may arise from ORLEN Upstream Norway AS's exploration for and production of natural resources beneath the seabed on the Norwegian Continental Shelf, including their storage and transport by means other than vessels.

In addition, guarantees relating to liabilities to third parties issued in the ordinary course of business amounted to PLN 6,917 million and PLN 4,845 million as at 30 September 2026 and 31 December 2025, respectively. These guarantees were mainly civil-law guarantees securing the proper performance of contracts and public-law guarantees, required by generally applicable laws and regulations, securing the proper conduct of licensed activities in the liquid fuels sector and the resulting tax liabilities and customs duties.

5.21. Events after the reporting period

Windfall tax
On 1 October 2026, an act was published introducing a tax on windfall profits earned from the sale of liquid fuels between March 2026 and March 2027.
The Group provisionally estimated the tax liability for the period from March to September 2026 at approximately PLN 2.4 billion.
The event was classified as a non-adjusting event after the reporting date, and the estimated amount of the tax will therefore affect the Group's profit or loss in the fourth quarter of 2026.

Afrodite field on the Norwegian Continental Shelf
In 2026, ORLEN Upstream Norway acquired a 25% interest in the Afrodite field on the Norwegian Continental Shelf. Based on the appraisal work, the estimate of the field's recoverable reserves was revised to 77–180 million boe from approximately 50 million boe. The average estimated volume of resources attributable to ORLEN Upstream Norway is more than 32 million boe, including more than 4 bcm of natural gas. ORLEN Upstream Norway, together with its partners, is analysing possible options for developing the field, including tying it back to the existing Kvitebjørn production infrastructure.

Atlas Project
Through its subsidiary ORLEN Upstream Norway, ORLEN, together with Aker BP and Höegh Evi, secured EUR 223 million in EU funding for the Atlas project, which involves storing carbon dioxide (CO_2) beneath the North Sea seabed. The project aims to reduce emissions in industries where technological constraints make emissions difficult to abate. A final investment decision on the Atlas project is expected in 2028, paving the way for CO_2 injection to begin in 2031.

No other events occurred after the reporting period that would require recognition in these interim condensed consolidated financial statements.

OTHER INFORMATION TO THE CONSOLIDATED QUARTERLY REPORT

FOR THE 9- AND 3-MONTH PERIODS ENDED 30 SEPTEMBER 2026

B. OTHER INFORMATION TO THE CONSOLIDATED QUARTERLY REPORT

1. Main factors affecting EBITDA and LIFO-based EBITDA

Statement of profit or loss for the nine months ended 30 September 2026

Operating profit before depreciation and amortisation ('EBITDA') for the nine months ended 30 September 2026 was PLN 42,050 million, compared with PLN 23,989 million in the first nine months of 2025.
The effect of crude oil price movements on inventory valuation included in EBITDA was PLN 4,200 million for the nine months ended 30 September 2026, compared with PLN (781) million for the first nine months of 2025.

EBITDA with inventories valued on a LIFO basis ('LIFO-based EBITDA'), excluding net impairment losses on non-current assets*, was PLN 42,765 million, up PLN 13,384 million (y/y).

	9 months 2026	9 months 2025	change (y/y)
EBITDA	42 050	23 989	18 061
LIFO	4 200	(781)	4 981
EBITDA LIFO	37 850	24 770	13 080
Net impairment losses on non-current assets*	(4 915)	(4 611)	(304)
EBITDA LIFO (after elimination of impairment losses*)	**42 765**	**29 381**	**13 384**

Factors influencing the change in results:			**13 384**
	Macro	(1)	13 401
	Volume	(2)	138
	Others	(3)	(155)

** Net impairment losses on non-current assets are described in note 5.4. Impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets*

(1) The aggregate effect of macroeconomic factors was PLN 13,401 million (y/y).

In the Upstream & Supply segment, changes in macroeconomic factors had a positive effect of PLN 2,520 million (y/y).
In Upstream, the positive effect of PLN 3,160 million (y/y) was driven mainly by a year-on-year increase in average gas, crude oil and NGL prices, partly offset by the adverse effect of the appreciation of NOK against USD and EUR.
In Supply, the effect of macroeconomic factors was PLN (640) million (y/y), reflecting lower margins on gas sales, partly offset by the positive effect of transactions executed under the hedging policy. The lower gas sales margins resulted from higher purchase prices following the escalation of hostilities in the Middle East, combined with lower average prices realised under contracts on the Polish Power Exchange (POLPX), as domestic price movements lagged those in international markets.

In the Downstream segment, the effect of changes in macroeconomic factors was PLN 9,878 million (y/y).
In refining, the positive macroeconomic effect of PLN 8,905 million (y/y) was driven mainly by higher crack spreads realised on refined-product sales and the reversal of inventory write-downs to net realisable value (NRV). These positive effects were partly offset by an adverse crude differential, reflecting higher official selling price (OSP) premiums for Arab Light crude, the appreciation of the Polish złoty against the US dollar and hedging transactions.
In petrochemicals, the positive macroeconomic effect of PLN 973 million (y/y) reflected higher product margins, changes in inventory write-downs to net realisable value (NRV), exchange-rate movements and hedging transactions.

In the Energy segment, changes in macroeconomic factors had a positive effect of PLN 812 million (y/y), driven mainly by hedging transactions and lower coal and other fuel prices in conventional power generation and district heating.

In the Consumers & Products segment, changes in macroeconomic factors had a positive effect of PLN 191 million (y/y), driven by favourable margins on electricity sales to business customers and the reversal of provisions for onerous contracts subject to URE tariffs. Lower margins on gas sales to tariff customers had an adverse effect on the segment's results.

(2) The aggregate effect of changes in sales volumes was PLN 138 million (y/y).

In the Upstream & Supply segment, the volume effect amounted to PLN (99) million (y/y).
In Supply, the effect amounted to PLN 117 million (y/y), driven primarily by a 4 TWh (y/y) increase in gas sales to 195 TWh, partly reflecting higher seaborne LNG deliveries. Gas sales in Poland remained broadly unchanged year on year.
In Upstream, the volume effect of PLN (216) million (y/y) was driven mainly by lower production in Poland due to maintenance work and the natural decline in production capacity at the fields.

In the Downstream segment, the volume effect was PLN (565) million.

For refined products, the volume effect was PLN (793) million (y/y), mainly reflecting a change in the mix of crude oil and other feedstocks processed at ORLEN Lietuva and higher internal energy consumption at ORLEN S.A. The higher consumption reflected increased availability of production units following the commissioning of the new Visbreaking and HOG units in 2025. Lower temperatures year on year also had an adverse effect. In addition, the negative volume effect reflected lower sales of light and middle distillates (y/y), while reduced sales volumes of heavy fractions, which are sold at a negative margin, had a favourable effect. Lower fuel sales, mainly of diesel, resulted from reduced product availability for trading at OTS due to supply and logistics disruptions caused by armed conflicts.
In petrochemical products, the positive effect of an increase of 28 thousand tonnes in sales volumes (y/y) was PLN 228 million (y/y). It was driven mainly by the non-recurrence of the cyclical maintenance of the petrochemical complex at the Litvínov Refinery in the second quarter of 2025 and the unit shutdowns in the third quarter of 2025, resulting in higher sales year on year in the Czech market and eliminating the need to purchase external feedstocks for polyolefin production. This increase was partly offset by lower monomer production at ORLEN S.A. due to the planned overhaul of the Olefin II unit in 2026.

In the Energy segment, the positive volume effect was PLN 501 million (y/y) and reflected mainly increases of 6.2 TWh (y/y) in gas distribution volumes and 1.0 TWh (y/y) in electricity distribution volumes, together with a 2.2 PJ increase in heat sales due to lower average temperatures.

In the Consumers & Products segment, the volume effect amounted to PLN 301 million (y/y). Higher sales of natural gas to tariff customers (up 3.7 TWh, mainly temperature-driven) and of electricity (up 1.2 TWh, reflecting higher volumes contracted with business customers) increased the segment's result by PLN 204 million (y/y). Fuel sales volumes in Poland, the Czech Republic and Austria rose by 79 thousand tonnes (y/y), increasing the segment's result by PLN 97 million (y/y).

(3) The effect of other factors was PLN (155) (y/y) and mainly comprised:

- PLN (1,425) million (y/y) in the Upstream & Supply segment, reflecting higher transmission-capacity costs and lower gas trading margins as customers exercised options to switch from index-linked to fixed prices. In addition, net other operating income and expenses had an adverse effect, driven mainly by foreign exchange losses on trade receivables and trade payables and partly offset by the non-recurrence of the provision recognised in 2025 for liabilities to GAZPROM.
- PLN 1,046 million (y/y) in the Downstream segment, driven mainly by the use of historical inventory layers, partly offset by the negative effect of trading margins in refining and of exchange differences on trade receivables and trade payables.
- PLN 129 million (y/y) in the Energy segment, driven mainly by the partial reversal of EuRoPol Gaz's provision for its contract with Gaz System and higher year-on-year electricity trading results, partly offset by the negative effect of higher tariffs for gas transmission services.
- PLN 47 million (y/y) in the Consumers & Products segment, primarily reflecting higher non-fuel margins in the Polish, Czech and Austrian markets and higher fuel margins in the German and Austrian markets, partly offset by lower margins in Poland and the Czech Republic and higher station operating costs.

2. Significant events between 1 January 2026 and the date of preparation of this report

JANUARY 2026

Energa rating
On 22 January 2026, Moody's Ratings affirmed Energa's long-term Baa1 rating with a stable outlook, together with Energa's other issuer-related ratings. In explaining its decision, the agency cited Energa's low business risk profile, with most of its revenue coming from regulated electricity distribution. At the same time, the agency noted that Energa's ratings are constrained, among other factors, by the higher business risk profile of its generation and sales businesses and the implementation of a substantial investment programme over the coming years, including expenditure on CCGT units.

FEBRUARY 2026

Withdrawal from the agreement with Poczta Polska S.A.
ORLEN announced that on 2 February 2026 the Company and Poczta Polska S.A. jointly decided not to proceed with the agreement dated 26 September 2025 whereby Poczta Polska was to acquire up to 100% of the shares in ORLEN Paczka.

Changes in the composition of the Management Board
ORLEN announced that on 25 February 2026 the Supervisory Board appointed Paweł Wojtunik as Member of the Management Board for Security and Risk for a joint term of office beginning on the day after the then current joint term of office of the Company's Management Board expired, i.e. the day after the Annual General Meeting approving the Company's financial statements for 2025.

MARCH 2026

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting
ORLEN announced that the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety an action brought by a shareholder of the Company seeking a declaration of invalidity or annulment of Resolution No. 13 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Adam Burak for the performance of his duties as a member of the Company's Management Board in 2023. The judgment is not final.

Changes in the composition of the Management Board
On 5 March 2026, the Minister of State Assets, acting on behalf of the State Treasury as shareholder pursuant to § 9(1)(3) of the Company's Articles of Association, appointed Paweł Wojtunik as a Member of the Management Board for the current term of office, effective 16 March 2026.

Agreement to acquire all shares in Grupa Azoty Polyolefins
On 12 March 2026, ORLEN submitted to the other shareholders of Grupa Azoty Polyolefins S.A. (GAP) and to the financing institutions an updated non-binding offer (the 'Offer') to purchase all GAP shares. As at the date of this report, ORLEN held 17.3% of the shares in GAP.
The Offer contemplated the acquisition of all GAP shares, including GAP's assets, free of all encumbrances, on a cash-free, debt-free basis.
The Offer was non-binding and subject to satisfaction of the conditions precedent set out in it.
Following submission of the Offer, further agreements reached with the parties involved and the creditors' acceptance of arrangement proposals in the proceedings for the approval of a partial arrangement, on 31 March 2026 ORLEN signed a preliminary sale agreement with GAP's other shareholders, under which the Company will acquire all remaining GAP shares (the 'Transaction').
The Transaction comprises the acquisition of all remaining GAP shares and the provision by ORLEN of financing to GAP, in the form of loans, necessary to complete GAP's restructuring, with a total value of PLN 1.35 billion.
Closing of the Transaction is planned following:
- GAP completing the partial-arrangement approval procedure and concluding other agreements outside the arrangement, leading to settlement of all creditors' receivables and claims at the reduced amounts resulting from that procedure, and to final settlement of the EPC contract;
- obtaining the required administrative approvals.

In addition, the terms of the Transaction provide for earn-out payments to key creditors involved in GAP's restructuring, payable after ORLEN has recovered the funds committed to GAP and accruing over a maximum period of 12 years.

The Transaction advances the ORLEN 2035 Strategy's selective investment in the polymer and petrochemical value chain.

Tap issue of Series C bonds under the Medium-Term Note Programme
ORLEN carried out a tap issue of a second tranche of Series C bonds with an aggregate nominal value of USD 250 million under its medium-term note programme established on 13 May 2021 and updated on 20 January 2025. The proceeds will be used to finance ongoing operations, including capital projects under the ORLEN 2035 Strategy. The issue comprised 1,250 unsecured bonds bearing a fixed interest rate of 6% per annum and maturing on 30 January 2035. The nominal value of one bond was USD 200 thousand, and the issue price was 103.718%. The issue value, defined as the product of the number of bonds covered by the offering and the issue price, amounted to USD 259,295,000.
On 17 March 2026, the bonds were admitted to trading on the regulated market of Euronext Dublin.
Subscriptions for the bonds opened and closed on 10 March 2026. The offering was structured as a single tranche. The bonds were allotted on 10 March 2026 and the issue was settled on 17 March 2026.
During the subscription period, 29 investors expressed interest in the bonds. The final order book included subscriptions for over USD 562.8 million, meaning that the bonds were approximately 2.3 times oversubscribed. ORLEN allocated the bonds to 28 investors from nine countries.

Bond issuance costs were estimated at approximately PLN 1,442 thousand and represented approximately 0.16% of the aggregate nominal value of the tap issue of Series C bonds.
This amount comprises:
- costs of preparing and conducting the bond offering – PLN 1,442 thousand,
- costs of preparing/updating the prospectus, including advisory costs – PLN 0,
- costs of promoting the bond offering – PLN 0.

The average cost of conducting the offerings per bond offered will be calculated and disclosed after completion of the GMTN Programme.
The Company did not incur any underwriters' fees because it did not enter into underwriting agreements in connection with the bond offering.
Bond issuance costs were recognised as prepayments and will be charged to profit or loss on a systematic basis. For tax purposes, transaction costs are deductible on the date they are recorded in the books of account.

APRIL 2026

Updated budget of the Nowa Chemia project
ORLEN announced that on 15 April 2026 the Company's Supervisory Board approved the updated budget for the Nowa Chemia Project (the 'Project') of PLN 35.8 billion, including PLN 4.6 billion of financing costs.
Under the decision, construction of an olefin unit with an ethylene production capacity of 740 kt per year is to be completed in 2029.
The Project provides for the unit to be fully operational in 2030 and the existing Olefin II unit to be gradually shut down at the same time, enabling a smooth replacement of the existing capacity and an increase in the production capacity of the Płock Production Plant.
Under the macroeconomic assumptions adopted, the Project will generate incremental EBITDA of PLN 0.6 billion for the Company in 2035, reflecting the replacement of the existing Olefin II unit.
On 8 April 2026, the Company's Management Board approved the updated Project budget. The decision was classified as inside information, and the Company delayed its publication until the Supervisory Board gave its

approval, in accordance with Article 17(4) of Regulation (EU) No 596/2014 of the European Parliament and of the Council.

ORLEN rating
On 29 April 2026, Moody's Ratings affirmed the A3 long-term ratings of ORLEN and of all its rated debt instruments, with a stable outlook. In its rationale, the agency cited the resilience of ORLEN's business model to commodity-price volatility and the Group's very strong financial position.

MAY 2026

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting
ORLEN announced that the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety the action brought by a shareholder of the Company seeking a declaration of invalidity or annulment of Resolution No. 26 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Andrzej Szumański, Deputy Chairman of the Company's Supervisory Board, for the performance of his duties in 2023.
The judgment is not final.

Changes in the composition of the Supervisory Board
ORLEN announced that on 26 May 2026, Przemysław Baszak tendered his resignation from his position as a Member of the Company's Supervisory Board, with effect from the end of 28 May 2026,

JUNE 2026

Changes in the composition of the Supervisory Board
ORLEN announced that on 9 June 2026 the Annual General Meeting of ORLEN S.A. appointed the following members to the Company's Supervisory Board:
- Remigiusz Paszkiewicz, with effect from 1 July 2026,
- Marcin Siudy, with effect from 9 June 2026.

JULY 2026

Issue of Series E bonds under the Medium-Term Note Programme
ORLEN issued Series E bonds with an aggregate nominal value of EUR 750 million under its medium-term note programme established on 13 May 2021 and updated on 26 June 2026. The proceeds from the bond issue will be used to finance projects in three defined categories: renewable energy, energy efficiency and clean transport. The issue comprised 7,500 unsecured bonds bearing a fixed interest rate of 3.75% per annum and maturing on 7 July 2033. The nominal value of one bond was EUR 100 thousand, and the issue price was 99.102%. The issue value, defined as the product of the number of bonds covered by the offering and the issue price, amounted to EUR 743,265,000.
On 7 July 2026, the bonds were admitted to trading on the regulated market of Euronext Dublin.
Subscriptions for the bonds opened and closed on 30 June 2026. The offering was structured as a single tranche. The bonds were allotted on 30 June 2026 and the issue was settled on 7 July 2026.
During the subscription period, 134 investors expressed interest in the bonds. The final order book included subscriptions for over EUR 1.6 billion, meaning that the bonds were more than twice oversubscribed. ORLEN allocated the bonds to 107 investors from 27 countries.
Bond issuance costs were estimated at approximately PLN 6,924 thousand and represented approximately 0.21% of the aggregate nominal value of the issue of Series E bonds.
This amount comprises:
- costs of preparing and conducting the bond offering – PLN 5,523 thousand,
- costs of preparing/updating the prospectus, including advisory costs – PLN 1,401 thousand,
- costs of promoting the bond offering – PLN 0.

The average cost of conducting the offerings per bond offered will be calculated and disclosed after completion of the GMTN Programme.

The Company did not incur any underwriters' fees because it did not enter into underwriting agreements in connection with the bond offering.

Bond issuance costs were recognised as prepayments and will be charged to profit or loss on a systematic basis. For tax purposes, transaction costs are deductible on the date they are recorded in the books of account.

Changes in the composition of the Management Board
ORLEN announced that on 13 July 2026 the Minister of State Assets, acting on behalf of the State Treasury as shareholder pursuant to Section 9(1)(3) of the Company's Articles of Association, appointed Diana Batko as a Member of the Management Board for the current term of office, effective 13 July 2026.

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Extraordinary General Meeting
ORLEN announced that, on 20 July 2026, the Court of Appeal in Łódź issued a partial judgment varying the judgment of the 10th Commercial Division of the Regional Court in Łódź dated 27 May 2025. The Court of Appeal dismissed the action brought by a shareholder of the Company insofar as it sought a declaration of invalidity of Resolution No. 5 of ORLEN's Extraordinary General Meeting, adopted on 2 December 2024, concerning claims for compensation for damage caused in the performance of management duties (the 'Resolution'). As regards the remaining claim, for annulment of the Resolution, the Court of Appeal remitted the case to the Regional Court for reconsideration.
The judgment concerning the claim for a declaration of invalidity of the Resolution is final and binding.

AUGUST 2026 **Dismissal of appeal in proceedings seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting**

ORLEN announced that the Court of Appeal in Łódź delivered a judgment dismissing the appeal of a shareholder of the Company in proceedings seeking a declaration of invalidity or annulment of Resolution No. 30 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Michał Klimaszewski for the performance of his duties as a member of the Company's Supervisory Board in 2023. The judgment is final and binding.

3. Other information

3.1. Composition of the Management Board and Supervisory Board

As at the date of approval of this quarterly report, the composition of the Company's management and supervisory bodies is as follows:

Management Board

Ireneusz Fąfara	– President of the Management Board, Chief Executive Officer
Marek Balawejder	– Vice President of the Management Board, Consumers and Products
Diana Batko	– Vice President of the Management Board, Logistics and Procurement
Sławomir Jędrzejczyk	– Vice President of the Management Board, Finance
Wiesław Prugar	– Vice President of the Management Board, Upstream
Ireneusz Sitarski	– Vice President of the Management Board, Downstream
Robert Soszyński	– Vice President of the Management Board, Operations
Sławomir Staszak	– Vice President of the Management Board, Energy
Marcin Wasilewski	– Vice President of the Management Board, Development and Investments
Paweł Wojtunik	– Vice President of the Management Board, Security and Risk

Supervisory Board

Przemysław Ciszak	– Chair of the Supervisory Board
Aleksander Kappes	– Deputy Chair 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
Remigiusz Paszkiewicz	– Member of the Supervisory Board
Marian Sewerski	– Independent Member of the Supervisory Board
Marcin Siudy	– 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 at the date of issue of this report

	% of total voting rights at the General Meeting as at the date of issue of	Number of shares as at the date of issue of
Shareholder	**this quarterly report***	**this quarterly report***
State Treasury	49.90%	579,310,079
Nationale-Nederlanden OFE*	5.26%	61,070,000
Other	44.84%	520,561,970
	100.00%	**1,160,942,049**

** based on information from ORLEN's Annual General Meeting of 9 June 2026*

Between the date of issue of the previous quarterly report and the date of issue of this quarterly report, there were no changes in the ownership of significant holdings of the Parent's shares.

3.3. Changes in holdings of the Parent's shares by members of the Management Board and the Supervisory Board

Changes in holdings of the Company's shares by members of the Management Board

	Number of shares and options as at the date of issue of this quarterly report*
Management Board	**8,250**
Marek Balawejder	1,900
Ireneusz Fąfara	1,743
Marcin Wasilewski	4,607

** Based on confirmations received as at 29 October 2026*

As at the date of preparation of this quarterly report, no member of the Supervisory Board held any ORLEN shares.
Between the date of issue of the previous quarterly report and the date of issue of this quarterly report, there were no changes in the holdings of ORLEN shares by members of the Management Board and the Supervisory Board.

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

The ORLEN Group has not previously published any financial forecasts.

QUARTERLY FINANCIAL INFORMATION
ORLEN S.A.

FOR THE THIRD QUARTER 2026

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

C. ORLEN QUARTERLY FINANCIAL INFORMATION

Separate statement of profit or loss and other comprehensive income

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited) (restated)	3 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Revenue	155,231	54,369	129,224	41,813
Cost of sales	(128,717)	(43,944)	(114,347)	(36,516)
Gross profit	**26,514**	**10,425**	**14,877**	**5,297**
Selling expenses	(6,211)	(2,138)	(5,776)	(2,051)
General and administrative expenses	(2,401)	(804)	(2,110)	(722)
Other operating income	12,955	5,361	4,520	891
Other operating expenses	(19,045)	(8,366)	(7,497)	(2,079)
(Impairment loss)/reversal of impairment loss on trade and other receivables	(145)	(14)	(59)	(17)
Operating profit	**11,667**	**4,464**	**3,955**	**1,319**
Finance income	7,530	3,008	4,842	1,562
Finance costs	(4,078)	(1,598)	(6,100)	(2,641)
Net finance income/(costs)	**3,452**	**1,410**	**(1,258)**	**(1,079)**
Profit before tax	**15,119**	**5,874**	**2,697**	**240**
Income tax	(2,525)	(1,081)	(1,239)	(283)
Net profit/(loss)	**12,594**	**4,793**	**1,458**	**(43)**
Other comprehensive income:				
that will not be reclassified subsequently to profit or loss	**12**	**3**	**(206)**	**4**
actuarial gains and losses	*12*	*-*	*(5)*	*1*
gains/(losses) on investments in equity instruments measured at fair value through other comprehensive income	*2*	*3*	*(251)*	*3*
deferred tax	*(2)*	*-*	*50*	*-*
that may be reclassified subsequently to profit or loss	**(8,752)**	**(6,010)**	**1,204**	**815**
hedging instruments	*(10,764)*	*(7,354)*	*796*	*841*
costs of hedging	*(41)*	*(67)*	*686*	*161*
income tax	*2,053*	*1,411*	*(278)*	*(187)*
	(8,740)	**(6,007)**	**998**	**819**
Total comprehensive income	**3,854**	**(1,214)**	**2,456**	**776**
Basic and diluted earnings/(loss) per share (PLN per share)	10.85	4.13	1.26	(0.04)

Separate statement of financial position

	30/09/2026 (unaudited)	31/12/2025
ASSETS		
Non-current assets		
Property, plant and equipment	46,432	45,409
Investment property	263	266
Intangible assets	1,487	2,027
Right-of-use assets	4,940	4,757
Investments in subsidiaries, associates and joint ventures	60,768	54,052
Deferred tax assets	3,142	268
Other financial assets, including:	17,816	21,130
loans	*15,048*	*17,765*
Mandatory stocks	8,788	8,470
Other assets	23	10
	143,659	**136,389**
Current assets		
Inventories	15,450	10,727
Trade receivables	17,347	12,651
Current tax assets	22	22
Cash	28,150	20,129
Other financial assets, including:	17,968	11,010
margin deposits	*5,286*	*160*
loans	*4,948*	*3,811*
cash pool	*1,649*	*3,558*
Other assets	1,557	1,736
Non-current assets classified as held for sale	12	1,401
	80,506	**57,676**
Total assets	**224,165**	**194,065**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,974	1,974
Share premium	46,405	46,405
Other components of equity	(5,560)	3,190
Retained earnings	77,164	73,848
Total equity	**119,983**	**125,417**
LIABILITIES		
Non-current liabilities		
Borrowings and bonds	26,051	18,370
Provisions	2,570	3,233
Lease liabilities	3,141	2,900
Other financial liabilities, including:	4,676	774
derivative instruments	*4,584*	*605*
Other liabilities	196	106
	36,634	**25,383**
Current liabilities		
Trade payables	18,182	12,913
Lease liabilities	535	536
Borrowings and bonds	567	1,103
Provisions	3,420	4,223
Current tax liabilities	2,350	1,611
Other financial liabilities, including:	35,269	17,040
cash pool	*20,268*	*11,822*
derivative instruments	*10,159*	*1,694*
Other liabilities	7,225	5,839
	67,548	**43,265**
Total liabilities	**104,182**	**68,648**
Total equity and liabilities	**224,165**	**194,065**

(PLN million)

Separate statement of changes in equity

	Share capital	Share premium	Other components of equity:	*Hedging reserve*	*Costs of hedging*	*Fair value reserve*	Retained earnings	Total equity
01/01/2026	1,974	46,405	3,190	*2,481*	*895*	*(186)*	73,848	125,417
Net profit	-	-	-	-	-	-	12,594	12,594
Components of other comprehensive income	-	-	(8,750)	*(8,719)*	*(33)*	*2*	10	(8,740)
Total comprehensive income	**-**	**-**	**(8,750)**	***(8,719)***	***(33)***	*2*	**12,604**	**3,854**
Dividends	-	-	-	-	-	-	(9,288)	(9,288)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**(9,288)**	**(9,288)**
30/09/2026	**1,974**	**46,405**	**(5,560)**	***(6,238)***	***862***	***(184)***	**77,164**	**119,983**
(unaudited)								
01/01/2025	1,974	46,405	972	*714*	*245*	*13*	88,766	138,117
Net profit	-	-	-	-	-	-	1,458	1,458
Components of other comprehensive income	-	-	1,001	*649*	*555*	*(203)*	(3)	998
Total comprehensive income	**-**	**-**	**1,001**	***649***	***555***	***(203)***	**1,455**	**2,456**
Dividends	-	-	-	-	-	-	(6,966)	(6,966)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**(6,966)**	**(6,966)**
30/09/2025	**1,974**	**46,405**	**1,973**	***1,363***	***800***	***(190)***	**83,255**	**133,607**
(unaudited) (restated)								

Separate statement of cash flows

	9 MONTHS ENDED 30/09/2026 (unaudited)	3 MONTHS ENDED 30/09/2026 (unaudited)	9 MONTHS ENDED 30/09/2025 (unaudited) (restated)	3 MONTHS ENDED 30/09/2025 (unaudited) (restated)
Cash flows from operating activities				
Profit before tax	**15,119**	**5,874**	**2,697**	**240**
Adjustments for:				
Depreciation and amortisation	3,440	1,191	3,362	1,156
Foreign exchange (gains)/losses	810	395	(315)	49
Net interest	(574)	(107)	(1,177)	(323)
Dividends	(2,889)	(1)	(2,224)	(809)
Loss on investing activities	2,471	(1,222)	8,305	3,380
Change in provisions	2,249	891	2,161	759
Change in working capital	(4,154)	(3,619)	334	(1,657)
inventories	*(4,727)*	*(2,261)*	*367*	*(2,133)*
trade receivables	*(4,696)*	*(2,745)*	*662*	*924*
trade payables	*5,269*	*1,387*	*(695)*	*(448)*
Other adjustments, including:	(2,129)	92	(263)	(415)
release of a government grant related to energy and emissions rights to profit or loss	*(1,324)*	*(537)*	*(1,053)*	*(364)*
margin deposits	*(4,261)*	*(2,820)*	*674*	*859*
derivative instruments	*2,186*	*2,653*	*485*	*(132)*
mandatory stocks	*(318)*	*(162)*	*705*	*94*
net disposal of energy and emissions rights	*666*	*(910)*	*251*	*(30)*
Income tax (paid)	(2,609)	(355)	(1,224)	(379)
Net cash from operating activities	**11,734**	**3,139**	**11,656**	**2,001**
Cash flows from investing activities				
Acquisition of property, plant and equipment, intangible assets, and right-of-use assets	(7,774)	(2,979)	(7,676)	(2,866)
Proceeds from sale of property, plant and equipment, intangible assets, and right-of-use assets	114	100	126	88
Acquisition of shares in subsidiaries	(83)	(11)	(116)	(22)
Additional capital contributions to subsidiaries	(388)	(28)	(604)	(579)
Interest received	993	300	1,508	467
Dividends received	2,645	1,958	2,208	1,710
Outflows on loans granted	(4,246)	(1,096)	(2,033)	(789)
Inflows from repayment of loans granted	5,366	2,536	2,763	388
Net cash flows within the cash pooling arrangement	1,729	786	4,416	103
Funds paid in to subscribe for new shares issued by Energa S.A.	(5,080)	-	-	-
Funds paid in for the squeeze-out of Energa S.A. shares	(891)	(891)	-	-
Other	77	31	56	34
Net cash from/(used in) investing activities	**(7,538)**	**706**	**648**	**(1,466)**
Cash flows from financing activities				
Proceeds from borrowings	3,069	2,120	2,685	803
Repayment of borrowings	(756)	(12)	(5,779)	(41)
Proceeds from issuance of bonds	4,153	3,186	7,508	2,526
Interest paid on borrowings, bonds, and cash pool arrangements	(1,083)	(563)	(850)	(423)
Interest paid on lease liabilities	(126)	(24)	(131)	(27)
Dividends paid to shareholders of the Parent	(9,288)	-	(6,966)	(6,966)
Net cash flows within the cash pooling arrangement	8,175	3,334	6,945	(353)
Payment of lease liabilities	(377)	(118)	(386)	(124)
Other	(1)	(21)	(22)	47
Net cash from/(used in) financing activities	**3,766**	**7,902**	**3,004**	**(4,558)**
Net increase/(decrease) in cash	**7,962**	**11,747**	**15,308**	**(4,023)**
Effect of exchange rate changes on cash	59	11	6	27
Cash at beginning of period	20,129	16,392	1,368	20,678
Cash at end of period	**28,150**	**28,150**	**16,682**	**16,682**
including restricted cash	*163*	*163*	*109*	*109*

This consolidated quarterly report was authorised for issue by the Parent's Management Board on 5 November 2026.

……..……..
Ireneusz Fąfara
President of the Management Board

……..……..
Marek Balawejder
Vice President of the Management Board

……..……..
Diana Batko
Vice President of the Management Board

……..……..
Sławomir Jędrzejczyk
Vice President of the Management Board

……..……..
Wiesław Prugar
Vice President of the Management Board

……..……..
Ireneusz Sitarski
Vice President of the Management Board

……..……..
Robert Soszyński
Vice President of the Management Board

……..……..
Sławomir Staszak
Vice President of the Management Board

……..……..
Marcin Wasilewski
Vice President of the Management Board

……..……..
Paweł Wojtunik
Vice President of the Management Board