# ORLEN GROUP

## CONSOLIDATED QUARTERLY REPORT

**FOR THE FIRST QUARTER OF 2025**

## ORLEN GROUP – SELECTED DATA

| | PLN million<br>3 MONTHS ENDED 31/03/2025 | PLN million<br>3 MONTHS ENDED 31/03/2024 (restated data) | EUR million<br>3 MONTHS ENDED 31/03/2025 | EUR million<br>3 MONTHS ENDED 31/03/2024 (restated data) |
|---|---|---|---|---|
| Revenue | 73,535 | 82,332 | 17,572 | 19,053 |
| Operating profit before depreciation and amortisation (EBITDA) | 10,167 | 7,624 | 2,430 | 1,764 |
| adjusted for gain on bargain purchase | | | | |
| EBITDA before net impairment losses | 11,571 | 8,342 | 2,765 | 1,931 |
| Operating profit (EBIT) | 6,820 | 4,268 | 1,630 | 988 |
| Profit before tax | 6,618 | 4,528 | 1,581 | 1,048 |
| Net profit before net impairment losses | 5,728 | 3,516 | 1,369 | 814 |
| **Net profit** | **4,324** | **2,798** | **1,033** | **648** |
| Net comprehensive income | 3,976 | 562 | 950 | 130 |
| Net profit attributable to owners of the parent | 4,279 | 2,778 | 1,023 | 643 |
| Net profit attributable to owners of the parent | 3,939 | 546 | 941 | 126 |
| Net cash provided by operating activities | 15,742 | 11,670 | 3,762 | 2,700 |
| Net cash (used in) investing activities | (6,786) | (9,778) | (1,622) | (2,263) |
| Net cash (used in) financing activities | (233) | (3,649) | (56) | (844) |
| Net increase (decrease) in cash | 8,723 | (1,757) | 2,084 | (407) |
| Earnings per share and diluted earnings per share attributable to owners of the parent (PLN/EUR per share) | 3.69 | 2.39 | 0.88 | 0.55 |
| | **31/03/2025** | **31/12/2024 (restated data)** | **31/03/2025** | **31/12/2024 (restated data)** |
| Non-current assets | 186,975 | 186,761 | 44,689 | 43,707 |
| Current assets | 73,777 | 67,777 | 17,634 | 15,862 |
| **Total assets** | **260,752** | **254,538** | **62,323** | **59,569** |
| Share capital | 1,974 | 1,974 | 472 | 462 |
| Equity attributable to owners of the parent | 149,639 | 145,700 | 35,765 | 34,098 |
| **Total equity** | **150,665** | **146,689** | **36,011** | **34,329** |
| Non-current liabilities | 50,542 | 48,293 | 12,080 | 11,302 |
| Current liabilities | 59,545 | 59,556 | 14,232 | 13,938 |
| Number of shares | 1,160,942,049 | 1,160,942,049 | 1,160,942,049 | 1,160,942,049 |
| Book value and diluted book value per share attributable to owners of the parent (PLN/EUR per share) | 128.89 | 125.50 | 30.81 | 29.37 |

## ORLEN – SELECTED DATA

| | PLN million<br>3 MONTHS ENDED 31/03/2025 | PLN million<br>3 MONTHS ENDED 31/03/2024 (restated data) | EUR million<br>3 MONTHS ENDED 31/03/2025 | EUR million<br>3 MONTHS ENDED 31/03/2024 (restated data) |
|---|---|---|---|---|
| Revenue | 47,270 | 54,891 | 11,296 | 12,703 |
| Operating profit before depreciation and amortisation (EBITDA) | 2,862 | 1,570 | 684 | 363 |
| EBITDA before net impairment losses | 3,828 | 2,276 | 915 | 527 |
| EBIT | 1,797 | 530 | 429 | 123 |
| Profit before tax | 1,909 | 1,536 | 456 | 355 |
| Net profit before net impairment losses | 2,456 | 2,017 | 587 | 467 |
| **Net profit** | **1,490** | **1,299** | **356** | **301** |
| Net comprehensive income | 1,485 | 67 | 355 | 16 |
| Net cash provided by operating activities | 6,785 | 1,444 | 1,621 | 334 |
| Net cash provided by (used in) investing activities | 1,708 | (215) | 408 | (50) |
| Net cash (used in) financing activities | 3,423 | (2,446) | 818 | (566) |
| Net increase (decrease) in cash | 11,916 | (1,217) | 2,847 | (282) |
| Earnings per share and diluted earnings per share (PLN/EUR per share) | 1.28 | 1.12 | 0.31 | 0.26 |
| | **31/03/2025** | **31/12/2024 (restated data)** | **31/03/2025** | **31/12/2024 (restated data)** |
| Non-current assets | 150,648 | 151,669 | 36,007 | 35,495 |
| Current assets | 52,223 | 45,454 | 12,482 | 10,637 |
| **Total assets** | **202,871** | **197,123** | **48,489** | **46,132** |
| Share capital | 1,974 | 1,974 | 472 | 462 |
| **Total equity** | **139,428** | **137,943** | **33,325** | **32,282** |
| Non-current liabilities | 20,149 | 18,832 | 4,816 | 4,407 |
| Current liabilities | 43,294 | 40,348 | 10,348 | 9,444 |
| Number of shares | 1,160,942,049 | 1,160,942,049 | 1,160,942,049 | 1,160,942,049 |
| Book value and diluted book value per share (PLN/EUR per share) | 120.10 | 118.82 | 28.71 | 27.81 |

The above financial data for the three-month periods ended 31 March 2025 and 31 March 2024 have been translated into EUR using the following methodology:

– items of the statement of profit or loss and other comprehensive income and the statement of cash flows have been translated using an exchange rate calculated as the arithmetic mean of the average rates published by the National Bank of Poland on the final day of each month in the relevant reporting periods: from 1 January to 31 March 2025 – EUR/PLN 4.1848; and from 1 January to 31 March 2024 – EUR/PLN 4.3211;

– items of assets and liabilities have been translated using the average exchange rate published by the National Bank of Poland as at 31 March 2025 – EUR/PLN 4.1839, and as at 31 December 2024 – EUR/PLN 4.2730.

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# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2025

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

(PLN million)

## A. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT 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 | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|---|
| Revenue | *5.1* | 73,535 | 82,332 |
| Cost of sales | *5.2* | (60,804) | (71,788) |
| **Gross profit** | | **12,731** | **10,544** |
| Selling expenses | | (3,264) | (3,715) |
| General and administrative expenses | | (1,628) | (1,536) |
| Other income | *5.4* | 1,266 | 855 |
| Other expenses | *5.4* | (2,200) | (1,802) |
| (Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables) | | (85) | (78) |
| **Operating profit** | | **6,820** | **4,268** |
| Share of profit/(loss) of investees accounted for using the equity method | | 287 | (37) |
| Finance income | *5.5* | 424 | 644 |
| Finance costs | *5.5* | (584) | (316) |
| **Net finance income/(costs)** | | **(160)** | **328** |
| Impairment (loss)/reversal of loss on other financial assets | | (329) | (31) |
| **Profit before tax** | | **6,618** | **4,528** |
| Income tax | | (2,294) | (1,730) |
| **Net profit** | | **4,324** | **2,798** |
| | | | |
| **Other comprehensive income:** | | | |
| **that will not be reclassified to profit or loss** | | **(259)** | **(15)** |
| *actuarial gains and losses* | | *(74)* | *(42)* |
| *gains and losses on equity instruments measured at fair value through other comprehensive income* | | *(245)* | *15* |
| *deferred tax* | | *60* | *12* |
| **that will be reclassified to profit or loss** | | **(89)** | **(2,221)** |
| *cash flow hedge derivatives* | | *454* | *(1,017)* |
| *cost of hedging* | | *(230)* | *(776)* |
| *exchange differences arising on translation of foreign operations* | | *(271)* | *(774)* |
| *share of other comprehensive income of investees accounted for using the equity method* | | *-* | *4* |
| *income tax* | | *(42)* | *342* |
| | | **(348)** | **(2,236)** |
| **Net comprehensive income** | | **3,976** | **562** |
| | | | |
| **Net profit attributable to** | | **4,324** | **2,798** |
| *owners of the parent* | | *4,279* | *2,778* |
| *non-controlling interests* | | *45* | *20* |
| | | | |
| **Net comprehensive income attributable to** | | **3,976** | **562** |
| *owners of the parent* | | *3,939* | *546* |
| *non-controlling interests* | | *37* | *16* |
| | | | |
| Earnings per share attributable to owners of the parent (PLN per share) | | | |
| *basic* | | *3.69* | *2.39* |
| *diluted* | | *3.69* | *2.39* |

The notes on pages 10–44 form an integral part of these interim condensed consolidated financial statements.

(PLN million)

## Consolidated statement of financial position

| | NOTE | 31/03/2025 (unaudited) | 31/12/2024 (restated data) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | 141,842 | 141,714 |
| Intangible assets and goodwill | | 10,849 | 11,289 |
| Right-of-use asset | | 14,642 | 13,929 |
| Investments accounted for using the equity method | | 2,231 | 1,969 |
| Deferred tax assets | | 2,051 | 2,048 |
| Mandatory stocks | | 10,849 | 11,033 |
| Derivatives | *5.8* | 1,718 | 1,489 |
| Other assets | *5.8* | 2,793 | 3,290 |
| | | **186,975** | **186,761** |
| **Current assets** | | | |
| Inventories | | 16,560 | 21,162 |
| Trade and other receivables | | 33,466 | 31,067 |
| Income tax receivables | | 660 | 786 |
| Cash | | 19,635 | 11,042 |
| Derivatives | *5.8* | 1,302 | 1,543 |
| Assets classified as held for sale | | 108 | 152 |
| Other assets | *5.8* | 2,046 | 2,025 |
| | | **73,777** | **67,777** |
| **Total assets** | | **260,752** | **254,538** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Share capital | | 1,974 | 1,974 |
| Share premium | | 46,405 | 46,405 |
| Other components of equity | | 16 | 303 |
| Retained earnings | | 101,244 | 97,018 |
| **Equity attributable to owners of the parent** | | **149,639** | **145,700** |
| **Equity attributable to non-controlling interests** | | **1,026** | **989** |
| **Total equity** | | **150,665** | **146,689** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Bank and non-bank borrowings, bonds | *5.7* | 16,655 | 14,979 |
| Provisions | *5.9* | 11,315 | 11,342 |
| Deferred tax liabilities | | 10,833 | 10,744 |
| Derivatives | *5.8* | 245 | 225 |
| Lease liabilities | | 10,428 | 9,925 |
| Other liabilities | *5.8* | 1,066 | 1,078 |
| | | **50,542** | **48,293** |
| **Current liabilities** | | | |
| Trade and other payables | | 38,037 | 40,343 |
| Lease liabilities | | 1,447 | 1,470 |
| Contract liabilities | | 1,997 | 1,771 |
| Bank and non-bank borrowings, bonds | *5.7* | 1,781 | 3,167 |
| Provisions | *5.9* | 9,832 | 8,272 |
| Current tax liabilities | | 3,332 | 2,873 |
| Derivatives | *5.8* | 955 | 926 |
| Other liabilities | *5.8* | 2,164 | 734 |
| | | **59,545** | **59,556** |
| **Total liabilities** | | **110,087** | **107,849** |
| **Total equity and liabilities** | | **260,752** | **254,538** |

The notes on pages 10–44 form an integral part of these interim condensed consolidated financial statements.

(PLN million)

## Consolidated statement of changes in equity

| | Share capital | Share premium | Other components of equity | *hedging reserve* | *revaluation surplus* | *exchange differences arising on translation of foreign operations* | Retained earnings | Equity attributable to owners of the parent | Equity attributable to non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| 01/01/2025 | 1,974 | 46,405 | 303 | *1,509* | *(7)* | *(1,199)* | 97,018 | 145,700 | 989 | 146,689 |
| Net profit | - | - | - | - | - | - | 4,279 | 4,279 | 45 | 4,324 |
| Components of other comprehensive income | - | - | (287) | *182* | *(198)* | *(271)* | (53) | (340) | (8) | (348) |
| **Net comprehensive income** | **-** | **-** | **(287)** | ***182*** | ***(198)*** | ***(271)*** | **4,226** | **3,939** | **37** | **3,976** |
| **31/03/2025** | **1,974** | **46,405** | **16** | ***1,691*** | ***(205)*** | ***(1,470)*** | **101,244** | **149,639** | **1,026** | **150,665** |
| (unaudited) | | | | | | | | | | |
| 01/01/2024 | 1,974 | 46,405 | 3,585 | *3,767* | *(1)* | *(179)* | 100,358 | 152,322 | 1,098 | 153,420 |
| Net profit | - | - | - | - | - | - | 2,778 | 2,778 | 20 | 2,798 |
| Components of other comprehensive income | - | - | (2,210) | *(1,451)* | *15* | *(774)* | (22) | (2,232) | (4) | (2,236) |
| **Net comprehensive income** | **-** | **-** | **(2,210)** | ***(1,451)*** | ***15*** | ***(774)*** | **2,756** | **546** | **16** | **562** |
| **31/03/2024** | **1,974** | **46,405** | **1,375** | ***2,316*** | ***14*** | ***(953)*** | **103,114** | **152,868** | **1,114** | **153,982** |
| (unaudited)<br>(restated data) | | | | | | | | | | |

The notes on pages 10–44 form an integral part of these interim condensed consolidated financial statements.

(PLN million)

## Consolidated statement of cash flows

| | NOTE | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **Profit before tax** | | **6,618** | **4,528** |
| Adjustments for: | | | |
| Share of profit/(loss) of investees accounted for using the equity method | | (287) | 37 |
| Depreciation and amortisation | *5.2* | 3,347 | 3,356 |
| Foreign exchange (gains) | | (277) | (116) |
| Net interest | | 198 | 118 |
| Loss on investing activities | | 1,713 | 735 |
| Change in provisions | | 2,227 | 2,016 |
| Change in working capital | | 4,346 | 5,295 |
| *inventories* | | *4,466* | *1,670* |
| *receivables* | | *(313)* | *4,436* |
| *liabilities* | | *193* | *(811)* |
| Other adjustments, including: | | (370) | (2,312) |
| *settlement of grant for property rights* | | *(589)* | *(610)* |
| *collateral and margin deposits* | | *22* | *(686)* |
| *derivatives* | | *3* | *(1,044)* |
| *mandatory stocks* | | *184* | *316* |
| *change in assets and liabilities arising from contracts measured at the date of completion of the purchase price allocation* | | *(12)* | *(612)* |
| Income tax (paid) | | (1,773) | (1,987) |
| **Net cash provided by operating activities** | | **15,742** | **11,670** |
| **Cash flows from investing activities** | | | |
| Acquisition of property, plant and equipment, intangible assets, and right-of-use assets | | (6,801) | (8,271) |
| Payments to obtain control of subsidiaries and businesses, net of cash acquired | | 1 | (1,552) |
| Other | | 14 | 45 |
| **Net cash (used in) investing activities** | | **(6,786)** | **(9,778)** |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | | 1,580 | 1,983 |
| Repayment of borrowings | | (5,936) | (4,816) |
| Proceeds from issuance of bonds | | 4,982 | - |
| Repayment of bonds | | - | (23) |
| Interest paid on bank and non-bank borrowings, bonds | | (110) | (125) |
| Interest paid on lease liabilities | | (157) | (109) |
| Repayment of lease liabilities | | (578) | (526) |
| Other | | (14) | (33) |
| **Net cash (used in) financing activities** | | **(233)** | **(3,649)** |
| **Net increase/(decrease) in cash** | | **8,723** | **(1,757)** |
| Effect of exchange rate changes on cash | | (130) | (111) |
| **Cash at beginning of period** | | **11,042** | **13,282** |
| **Cash at end of period** | | **19,635** | **11,414** |
| *including restricted cash* | | *925* | *1,155* |

The notes on pages 10–44 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

ORLEN S.A. (the 'Company' or 'Parent') is the parent of the ORLEN Group (the 'Group'), with registered office at ul. Chemików 7, Płock, Poland.
The ORLEN Group is a modern, multi-utility group whose principal activities include:
- exploration for and production of hydrocarbons;
- wholesale trading in crude oil and natural gas;
- refining and petrochemical production, increasingly incorporating renewable feedstocks and recycling processes, as well as wholesale trading in refined and petrochemical products;
- generation of electricity and heat, with ongoing development of advanced, low-carbon power generation assets, including gas-fired power plants and renewable energy sources such as wind farms and photovoltaic installations;
- electricity and natural gas distribution and electricity trading;
- and retail sales of fuels, electricity and natural gas, supported by additional retail services aimed at individual customers and households, with a strong focus on developing advanced retail solutions, including infrastructure for electromobility, digital services and the VITAY loyalty programme.

The Group continues to strengthen its position as an innovative leader in the energy transition, balancing commercial growth with environmental responsibility and delivering stable long-term value for shareholders.

## 2. Basis of preparation of the interim condensed consolidated financial statements

### 2.1. Statement of compliance and general policies

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 Polish Minister of Finance dated 29 March 2018 on current and periodic information to be provided by issuers of securities and on the conditions for recognising information required under the laws of a non-member state as equivalent. They present the ORLEN Group's financial position as at 31 March 2025 and 31 December 2024, together with its financial results and cash flows for the three-month periods ended 31 March 2025 and 31 March 2024.

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future.
As part of its assessment of the Group's ability to continue as a going concern, the Management Board has conducted an analysis of current financial and operational risks, specifically considering factors that could materially affect the Group's future performance. In particular, it has assessed the potential impacts on future results arising from changes in the macroeconomic environment both in Europe and globally, including Russia's ongoing aggression against Ukraine, conflicts in the Middle East, and the policy directions of the new US administration.
Furthermore, as part of its assessment of the appropriateness of adopting the going concern assumption, the Management Board took into account an analysis of the Group's key financial ratios, including liquidity, debt, profitability, and turnover ratios, all of which confirmed the Group's sound financial position.

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

The Parent and its subsidiaries within 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 have been prepared using the accrual basis of accounting, except for the consolidated statement of cash flows, which is presented on a cash basis.

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

#### 2.2.1. Accounting policies

These interim condensed consolidated financial statements have been prepared using the same significant accounting policies, critical judgements and key sources of estimation uncertainty as those disclosed in the corresponding notes to the Group's Consolidated Financial Statements for 2024, except for the changes set out below.

As part of the initiative launched in 2024 to develop a unified financial-reporting framework, the Group — in addition to the accounting-policy changes implemented in 2024 and described in Note 4.1 to the Consolidated Financial Statements for 2024 — has changed the presentation of net gains or losses (comprising fair-value changes and settlements) on derivative instruments that economically hedge foreign-currency risk but are not designated in hedge-accounting relationships. Previously, fair-value movements and settlements on these derivative instruments were recognised within finance income and finance costs. With effect from 1 January 2025, fair-value movements and settlements on derivative instruments that economically hedge foreign-currency risk but are not designated in hedge-accounting relationships are presented to reflect the nature of the hedged exposure.

During the current reporting period, the Group reviewed the VAT balances presented in the statement of financial position. The Group has concluded that where an enforceable legal right of set-off exists and the amounts relate to VAT levied by the same tax authority on the same taxable entity, the related VAT receivables and payables should be offset. The Group has therefore made the corresponding presentation adjustment.

As at 31 December 2024, one Group company breached a covenant in a long-term loan agreement; accordingly, the associated liability has been reclassified as a current liability. For further information, see Note 5.7.

The effect of the above changes on the comparative information is presented in Note 2.2.2.

In early 2025, the Group published its updated 2035 Strategy, entitled 'Tomorrow's Energy Begins Today', which sets out the Group's growth priorities across four core business segments:
- Upstream & Supply,
- Downstream,
- Energy,
- Consumers & Products.

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

In the Group's assessment, the accounting-policy changes described above will provide more relevant and reliable information, giving a clearer reflection of the Group's operating performance and the effects of its operations. The Group has implemented these changes primarily to enhance the usefulness, transparency, clarity, and comparability of information presented in its financial statements. In the Group's view, these changes address the needs of investors and are consistent with observed market practice among other global multi-utility groups.

### 2.2.2. Restatement of comparative data

Following completion of acquisition accounting for the business combinations involving KUFPEC Norway AS (final purchase price allocation presented in the Consolidated Financial Report for the first half of 2024) and System Gazociągów Tranzytowych EuRoPol GAZ S.A. (final purchase price allocation presented in the Consolidated Financial Report for the third quarter of 2024), and determination of the final fair values of the acquired assets and assumed liabilities, the Group has restated certain income and expense items for the three months ended 31 March 2024.

Further information on the final accounting for the above transactions is set out in Notes 7.3.1.2 and 7.3.2.3 to the Consolidated Financial Statements for 2024.
In addition, the Group has restated the comparative figures to reflect the presentation changes described in Note 2.2.1.
Detailed information is presented in the tables below.

(PLN million)

| | 3 MONTHS ENDED 31/03/2024 (unaudited) (published data) | Final accounting for business combinations | Changes in accounting policies | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|---|---|
| Revenue | 82,332 | - | - | 82,332 |
| Cost of sales | (71,841) | 53 | - | (71,788) |
| **Gross profit** | **10,491** | **53** | **-** | **10,544** |
| Selling expenses | (3,715) | - | - | (3,715) |
| General and administrative expenses | (1,535) | (1) | - | (1,536) |
| Other income | 720 | - | 135 | 855 |
| Other expenses | (1,527) | - | (275) | (1,802) |
| (Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables) | (76) | - | (2) | (78) |
| Share of profit/(loss) of investees accounted for using the equity method | (37) | - | 37 | - |
| **Operating profit** | **4,321** | **52** | **(105)** | **4,268** |
| Share of profit/(loss) of investees accounted for using the equity method | - | - | (37) | (37) |
| Finance income | 572 | - | 72 | 644 |
| Finance costs | (385) | 1 | 68 | (316) |
| **Net finance income/(costs)** | **187** | **1** | **140** | **328** |
| Impairment (loss)/reversal of loss on other financial assets | (33) | - | 2 | (31) |
| **Profit before tax** | **4,475** | **53** | **-** | **4,528** |
| Income tax | (1,690) | (40) | - | (1,730) |
| **Net profit** | **2,785** | **13** | **-** | **2,798** |
| | | | | |
| **Net profit attributable to** | **2,785** | **13** | **-** | **2,798** |
| *owners of the parent* | *2,765* | *13* | - | *2,778* |
| *non-controlling interests* | *20* | - | - | *20* |
| **Net comprehensive income attributable to** | **547** | **15** | **-** | **562** |
| *owners of the parent* | *531* | *15* | - | *546* |
| *non-controlling interests* | *16* | - | - | *16* |
| Earnings per share and diluted earnings per share attributable to owners of the parent (PLN per share) | *2.38* | *0.01* | - | *2.39* |

| | 3 MONTHS ENDED 31/03/2024 (unaudited) (published data) | Final accounting for business combinations | Changes in accounting policies | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| **Profit before tax** | **4,475** | **53** | **-** | **4,528** |
| Adjustments for: | | | | |
| Depreciation and amortisation | 3,409 | (53) | - | 3,356 |
| Loss on investing activities | 735 | - | - | 735 |
| Change in provisions | 2,017 | (1) | - | 2,016 |
| Change in working capital | 5,610 | 1 | (316) | 5,295 |
| *inventories* | *1,986* | - | *(316)* | *1,670* |
| *receivables* | *4,729* | - | - | *4,729* |
| *liabilities* | *(1,105)* | *1* | - | *(1,104)* |
| Other adjustments | (2,628) | - | 316 | (2,312) |
| **Net cash provided by operating activities** | **11,670** | **-** | **-** | **11,670** |

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

## 2.3. Functional currency and presentation currency, and translation policies applied to the financial information of foreign operations

### 2.3.1. Functional currency and presentation currency

The functional currency of the Parent and the presentation currency of these interim condensed consolidated financial statements is the Polish Zloty (PLN). Differences of up to PLN 1 million in the summation of amounts presented in the explanatory notes may arise due to rounding conventions applied. The figures in these interim condensed financial statements are presented in millions of Polish zloty (PLN million), unless otherwise stated.

(PLN million)

### 2.3.2. Rules applied to translate financial data

For consolidation purposes, the financial statements of foreign operations are translated into PLN as follows:
- assets and liabilities – using the exchange rate quoted by the National Bank of Poland for the reporting date,
- items in the statement of profit or loss and other comprehensive income and the statement of cash flows – using the average exchange rate for the reporting period (calculated as the arithmetic mean of the daily average exchange rates quoted by the National Bank of Poland ('NBP') during the reporting period).

Foreign exchange differences arising on these translations are recognised in equity under Exchange differences arising on translation of foreign operations. Upon disposal of a foreign operation, accumulated foreign exchange differences recognised in equity are reclassified to the statement of profit or loss and included in the total net gain/(loss) on disposal.

| CURRENCY | Average exchange rate in the reporting period | | Exchange rate as at the end of the reporting period | |
|---|---|---|---|---|
| | 3 MONTHS ENDED 31/03/2025 | 3 MONTHS ENDED 31/03/2024 | 31/03/2025 | 31/12/2024 |
| EUR/PLN | 4.2013 | 4.3333 | 4.1839 | 4.2730 |
| USD/PLN | 3.9931 | 3.9920 | 3.8643 | 4.1012 |
| CAD/PLN | 2.7827 | 2.9611 | 2.6932 | 2.8543 |
| CHF/PLN | 4.4418 | 4.5660 | 4.3875 | 4.5371 |
| CZK/PLN | 0.1675 | 0.1728 | 0.1677 | 0.1699 |
| NOK/PLN | 0.3606 | 0.3795 | 0.3676 | 0.3624 |

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

Sales and distribution of natural gas, and the generation, sale and distribution of electricity and heat, are subject to seasonal fluctuations during the year. Volumes of gas and energy sold and distributed — and, consequently, related revenue — tend to rise in the winter months and fall in the summer. The pattern is driven primarily by temperature and daylight hours: colder weather and shorter days in winter versus higher temperatures and longer days in summer. Seasonality affects retail customers far more than industrial and manufacturing customers.
No material seasonality or cyclicality is observed in the Group's other segments.

## 3. Financial position and structure of the ORLEN Group

### 3.1. Group performance and factors materially affecting the interim condensed consolidated financial statements

**Statement of profit or loss for the three months ended 31 March 2025**
The ORLEN Group's consolidated revenue for the three-month period ended 31 March 2025 decreased by (11)% year on year, to PLN 73,535 million. Total operating expenses decreased by 15% year on year to PLN (65,696) million.

**Upstream & Supply**
Revenue from both external and inter-segment sales declined by (15)% year on year to PLN 40,904 million.
Sales volumes of crude oil, condensate and NGL fell by (57)% year on year to 1,972 thousand boe, chiefly because hydrocarbons produced in Norway in the first quarter of 2025 were sold in April rather than during the quarter.
Stronger natural-gas prices — reflecting robust European demand and persistently low storage levels — supported revenue, whereas the appreciation of the zloty against the Norwegian krone reduced revenue.
Gas sales volumes rose by 12% year on year to 77 TWh, driven by higher domestic demand (start-up of the Gryfino power plant), increased exchange-traded sales on the Polish Power Exchange (TGE) and cross-border trading activity. Revenue was, however, dampened by the settlement of forward gas-sales contracts on the TGE at lower prices than in the prior year.

Segment operating expenses decreased by 21% year on year to PLN (37,073) million, mainly because the first-quarter 2024 charge to the Price Difference Compensation Fund of PLN 7,707 million did not recur.

**Downstream**
Revenue from external and inter-segment sales fell by (12)% year on year to PLN 30,415 million. The decline was driven by a (5)% decrease in sales volumes to 8,096 thousand tonnes.
Diesel volumes were down (8)%, reflecting muted market demand, intensified competition and production constraints following the shutdown of the hydro-cracking unit at ORLEN S.A. Fertiliser sales shrank (16)% owing to the closure of production facilities at Spolana and maintenance outages at Anwil. PTA and polyolefin volumes fell (29)% and (9)%, respectively, due to plant downtime. Softer benchmark prices further weighed on revenue, with year-on-year declines of (16)% for gasoline, (15)% for diesel, (16)% for jet fuel, (15)% for light fuel oil, (20)% for benzene, (18)% for xylene, (16)% for toluene and (14)% for paraxylene.

Segment operating expenses decreased by (8)% year on year to PLN 30,023 million, largely reflecting a (9)% drop in the average crude-oil price to USD 75.7 per barrel.

**Energy**

Revenue from external and inter-segment sales declined by (5)% year on year to PLN 13,631 million, reflecting an (18)% year on year fall in the volume of electricity sales. The lower volumes were driven primarily by reduced hydro output — caused by lower river levels following lighter spring rainfall and minimal winter snowfall — and by weaker wind conditions, which curtailed generation at wind farms. Output and sales from combined-cycle gas-turbine (CCGT) plants also fell (26)% year on year owing to a maintenance outage at the Włocławek facility. These negative effects were partly offset by a 3.6 TWh year-on-year increase in gas-distribution volumes, which supported segment revenue.

Segment operating expenses decreased by 10% year on year to PLN (10,414) million, driven by a (23)% reduction in gas consumption at CCGT plants and lower unit prices for contracted gas used in power generation.

**Consumers & Products**

Revenue from external and inter-segment sales in the segment declined by (9)% year on year to PLN 27,735 million. The decrease reflected a (2)% reduction in fuel-sales volumes, led by a (22)% contraction in Austria after the 2024 decision to eliminate lower-priced fuels of Russian origin, which prompted customers to switch to competitors still offering cheaper product. Fuel sales volumes in Poland were (3)% lower year on year, reflecting softer market consumption and intense price competition in retail fuels. Sales volumes rose year on year on other operating markets: up 9% on ORLEN Unipetrol-linked markets, 2% in Germany and 7% in Lithuania. Segment revenue was partly supported by a 4% year-on-year increase in gas and electricity sales, attributable to temperatures around 1.8 °C lower than in the first quarter of the prior year.

Segment operating expenses decreased by (12)% year on year to PLN (26,747) million, chiefly as a result of lower prices for fuels sourced from the Downstream segment.

The result on other operating activities was PLN (934) million, an improvement of PLN 14 million year on year. It comprised principally impairment losses on non-current assets of PLN (1,404) million (see Note 5.3), partly offset by positive foreign-exchange differences of PLN 460 million arising from the appreciation of the złoty against the euro and the US dollar.

As a result, operating profit amounted to PLN 6,820 million, an increase of PLN 2,552 million year on year. Further details on the key drivers of EBITDA are discussed in section B1.

After recognising an income-tax expense of PLN (2,294) million, the ORLEN Group posted net profit of PLN 4,324 million, up PLN 1,526 million year on year.

**Statement of financial position**

The ORLEN Group's total assets amounted to PLN 260,752 million at 31 March 2025, an increase of PLN 6,214 million on 31 December 2024. The increase was driven chiefly by a PLN 6,000 million rise in current assets, while non-current assets remained broadly unchanged year on year.

Property, plant and equipment, intangible assets and goodwill totalled PLN 152,691 million, PLN (312) million less than at 31 December 2024.

During the first quarter of 2025, the Group continued to execute its capital expenditure programme, focusing on strategic growth initiatives and the modernisation of non-current assets. Capital expenditure covered a broad range of activities across the Group's operating segments, including, in particular, the following:

- Upstream & Supply: exploration and production projects in Norway (Yggdrasil, Tommeliten Alpha and Fenris), development projects in Canada, and the expansion of domestic production (Przemyśl, Różańsko);
- Downstream – projects in progress included: a new monomer production unit under the Nowa Chemia programme; a hydrocracking unit in Lithuania; a rapeseed-oil pressing facility in Kętrzyn; a Hydrocracking Base Oil (HBO) block in Gdańsk; a second-generation bioethanol plant in Jedlicze; and a marine trans-shipment terminal on the Martwa Wisła in Gdańsk;
- Energy – projects in progress included: the expansion and modernisation of the power and gas distribution networks; the construction of photovoltaic farms in Poland and Lithuania; and the construction of combined-cycle gas-turbine (CCGT) units in Ostrołęka and Grudziądz.
- Consumers & Products: modernisation, rebranding and expansion of the service-station network, together with growth in non-fuel retail and alternative-fuel infrastructure.

Total capital expenditure for the three months ended 31 March 2025 amounted to PLN 6,174 million.

The capital-expenditure-driven increase in non-current assets was offset by depreciation and amortisation totalling PLN (3,347) million, net impairment losses of PLN (1,404) million — recognised primarily in the Downstream segment — and amortisation of 2024 property rights of PLN (728) million. In the first quarter of 2025, the Group re-measured its equity investment in Grupa Azoty Polyolefins S.A. — classified as an equity instrument at fair value through other comprehensive income (FVOCI) — reducing the carrying amount from PLN 256 million to nil.

Right-of-use assets increased by PLN 713 million to PLN 14,642 million, primarily owing to new lease contracts and modifications to existing leases.

Current assets totalled PLN 73,777 million at 31 March 2025, an increase of PLN 6,000 million since year-end 2024. The key changes were as follows:

- cash increased by PLN 8,593 million year on year;
- trade and other receivables increased by PLN 2,399 million, driven chiefly by: (i) recognition of a PLN 2,313 million receivable for free $CO_2$-emission allowances and (ii) a PLN 691 million increase in receivables eligible for sale to the factor, owing to reduced utilisation of full-recourse factoring limits in the current period; these rises were partly offset by a PLN (934) million decline in trade receivables, reflecting lower gas prices and reduced sales volumes.
- inventories fell by PLN (4,602) million, reflecting seasonality and lower gas prices in storage.

Total equity amounted to PLN 150,665 million at 31 March 2025, an increase of PLN 3,976 million compared with 31 December 2024. The movement was driven primarily by the recognition of the net profit for the three months ended 31 March 2025 of PLN 4,324 million, partly offset by foreign exchange-differences on translation of foreign operations of PLN (271) million and the re-measurement of the investment in Grupa Azoty Polyolefins S.A. of PLN (256) million.

Provisions totalled PLN 21,147 million at 31 March 2025, an increase of PLN 1,533 million on 31 December 2024. The movement was driven primarily by a net increase of PLN 1,510 million in provisions for estimated $CO_2$-emission liabilities and energy certificates, comprising (i) PLN 2,316 million recognised at the weighted-average cost of allowances and certificates held and (ii) utilisation of PLN (728) million following the surrender of a portion of the 2024 property rights.

The Group generated PLN 15,742 million of cash from operating activities in the first quarter of 2025. Consequently, net debt moved to a net cash position of PLN (1,220) million at 31 March 2025. The period-end cash balance also benefited from a PLN 4,982 million bond issue (for more information, see Note 5.7). Operating cash inflows were partly used to finance capital expenditure of PLN (6,801) million and to make net repayments of syndicated credit facilities, overdrafts and non-bank borrowings totalling PLN (4,356) million.

**Statement of cash flows for the three months ended 31 March 2025**

Cash amounted to PLN 19,635 million at 31 March 2025, an increase of PLN 8,593 million versus 31 December 2024 after taking account of exchange-rate movements. The increase was driven chiefly by net cash generated from operating activities of PLN 15,742 million, reflecting stronger earnings and a favourable working-capital movement of PLN 4,346 million. Income tax paid in the quarter totalled PLN (1,773) million.

Net cash used in investing activities was PLN (6,786) million, largely relating to the purchase of property, plant and equipment, intangible assets and right-of-use assets.

Net cash used in financing activities amounted to PLN (233) million in the three months ended 31 March 2025, comprising mainly net repayments of bank and non-bank borrowings of PLN (4,356) million, a PLN 4,982 million bond issue, and lease-liability payments of PLN (578) million.

**Factors and events that may affect future performance**

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

<u>Policy and geopolitics:</u>

- Administrative interventions in international and domestic oil, fuel and power markets (e.g. OPEC+ action in the crude-oil market, sanctions on imports of crude oil, fuels and gas from Russia and Iran, subsidies on electricity prices).
- The shape of international and intra-European alliances and their effect on climate policy and relations with the United States and China.
- Policy direction under the new US administration, particularly in foreign affairs, tariffs and climate protection.
- Potential scenarios for an end to Russia's aggression against Ukraine.

<u>Economy and markets:</u>

- Structural slowdown in China's economy and measures to stimulate domestic consumer demand.
- The pace at which new refining capacity is commissioned in Africa, South America, the Middle East and Asia.
- Expansion of US LNG-export infrastructure.
- Inflation trajectories and central-bank interest-rate paths.
- Prices of property rights, including the cost of EU $CO_2$-emission allowances.

<u>Investment and infrastructure:</u>

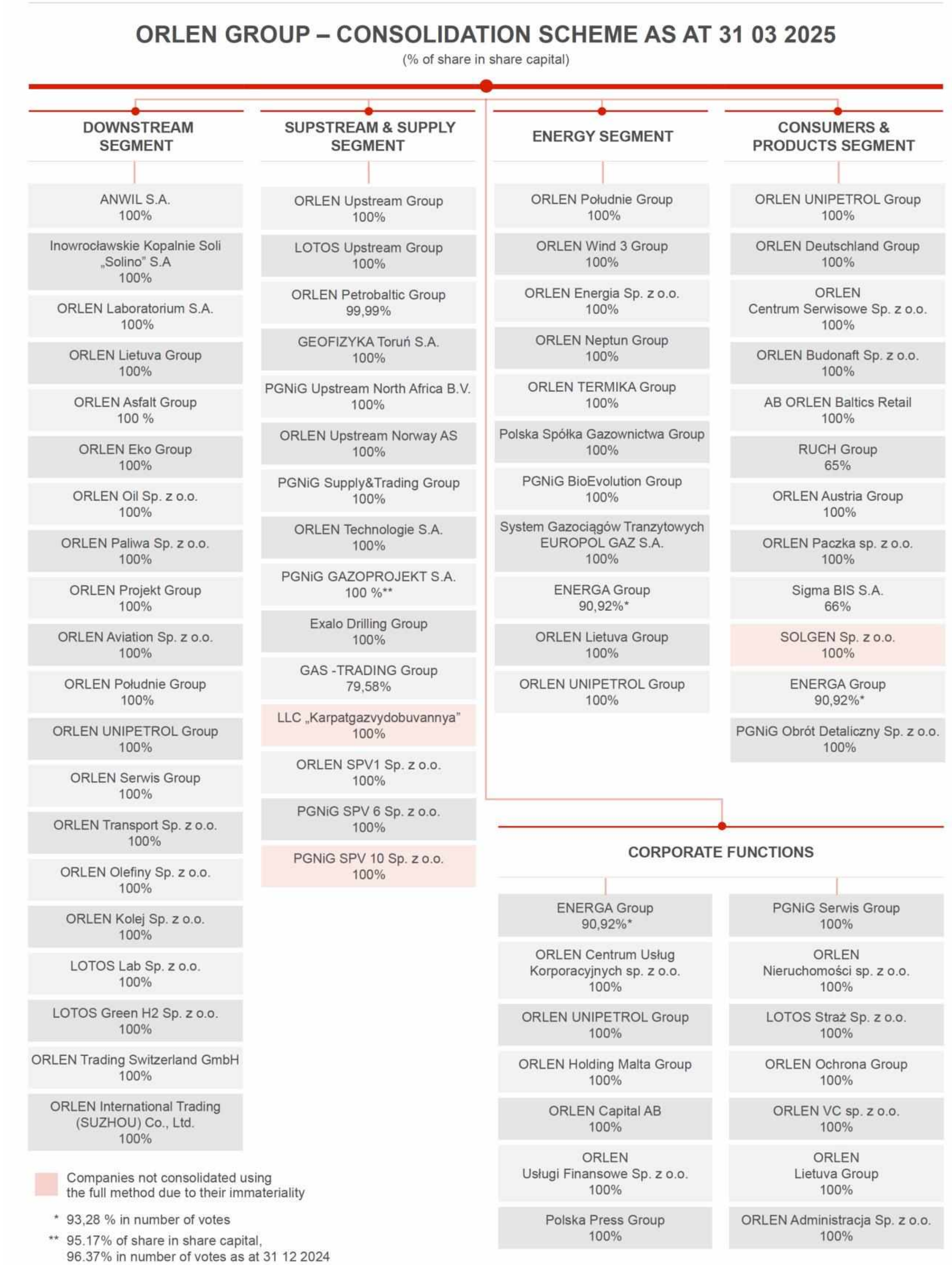
- Timetables for ORLEN Group growth projects.
- Progress in capturing synergies from the acquisitions of Grupa LOTOS and PGNiG.
- Availability of LPG-import infrastructure to support supply-source diversification.

<u>Climate regulations:</u>

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

### 3.2. Structure of the ORLEN Group

As at 31 March 2025, the ORLEN Group comprised ORLEN S.A. (the 'Parent') together with subsidiaries located principally in Poland, Lithuania, the Czech Republic, Slovakia, Hungary, Germany, Austria, Canada and Norway. ORLEN S.A., as the Parent, operates across all operating segments and Corporate Functions.




Except for the change disclosed in the footnote, the Group's percentage interests in these entities' share capital remain unchanged from those reported at 31 December 2024.

(PLN million)

## Entities included within lower-tier subsidiary groups presented in the consolidation diagram.

| Goup/Company | Group's percentage ownership interest 31/03/2025 | 31/12/2024 | Segment |
|---|---|---|---|
| ORLEN Lietuva Group | | | |
| AB ORLEN Lietuva | 100% | 100% | Downstream, Energy, Corporate Functions |
| ORLEN Eesti OÜ | 100% | 100% | Downstream |
| ORLEN Latvija SIA | 100% | 100% | Downstream |
| UAB ORLEN Mockavos terminalas | 100% | 100% | Downstream |
| ORLEN Asfalt Group | | | |
| ORLEN Asfalt Sp. z o.o. | 100% | 100% | Downstream |
| ORLEN Asfalt Ceska Republika s.r.o. | 100% | 100% | Downstream |
| ORLEN Południe Group | | | |
| ORLEN Południe S.A. | 100% | 100% | Downstream, Energy |
| Energomedia Sp. z o.o. | 100% | 100% | Energy |
| Konsorcjum Olejów Przepracowanych - Organizacja Odzysku Opakowań i Olejów S.A. | 90% | 90% | Downstream |
| ORLEN Unipetrol Group | | | |
| ORLEN Unipetrol a.s. | 100% | 100% | Corporate Functions |
| ORLEN UniCRE a.s. | 100% | 100% | Corporate Functions |
| ORLEN UNIPETROL RPA s.r.o. | 100% | 100% | Downstream, Energy, Consumers & Products, Corporate Functions |
| ORLEN UNIPETROL Hungary Kft. | 100% | 100% | Downstream |
| ORLEN UNIPETROL Deutschland GmbH | 100% | 100% | Downstream |
| ORLEN UNIPETROL Doprava s.r.o. | 100% | 100% | Downstream |
| ORLEN UNIPETROL Slovakia s.r.o. | 100% | 100% | Downstream, Consumers & Products |
| Petrotrans s.r.o. | 100% | 100% | Downstream |
| Spolana s.r.o. | 100% | 100% | Downstream |
| ORLEN HUNGARY Kft. | 100% | 100% | Consumers & Products |
| REMAQ s.r.o. | 100% | 100% | Downstream |
| HC Verva Litvinov a.s. | 70.95% | 70.95% | Corporate Functions |
| Paramo a.s. | 100% | 100% | Downstream |
| ORLEN Serwis Group | | | |
| ORLEN Serwis S.A. | 100% | 100% | Downstream |
| ORLEN Service Česká Republika s.r.o. | 100% | 100% | Downstream |
| UAB ORLEN Service Lietuva | 100% | 100% | Downstream |
| ORLEN Eko Group | | | |
| ORLEN Eko Sp. z o.o. | 100% | 100% | Downstream |
| ORLEN EkoUtylizacja Sp. z o.o. | 100% | 100% | Downstream |
| ENERGA Group | | | |
| Energa S.A. | 90.92% | 90.92% | Energy, Consumers & Products, Corporate Functions |
| CCGT Gdańsk Sp. z o.o. | 100% | 100% | Energy |
| CCGT Grudziądz Sp. z o.o. | 100% | 100% | Energy |
| CCGT Ostrołęka Sp. z o.o. | 100% | 100% | Energy |
| Centrum Badawczo-Rozwojowe im. M. Faradaya Sp. z o.o. | 100% | 100% | Energy |
| Energa Finance AB | 100% | 100% | Corporate Functions |
| Energa Green Development Sp. z o.o. | 100% | 100% | Energy |
| Farma Wiatrowa Szybowice Sp. z o.o. | 100% | 100% | Energy |
| Helios Polska Energia Sp. z o.o. | 100% | 100% | Energy |
| 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. | 64.59% | 64.59% | Energy |
| Energa Ciepło Kaliskie Sp. z o.o. | 91.24% | 91.24% | Energy |
| Energa Ciepło Ostrołęka Sp. z o.o. | 100% | 100% | Energy |
| Energa-Operator S.A. | 100% | 100% | Energy |
| Energa Operator Wykonawstwo Elektroenergetyczne Sp. z o.o. | 100% | 100% | Energy |
| Energa Wytwarzanie S.A. | 100% | 100% | Energy |
| Energa Elektrownie Ostrołęka S.A. | 89.64% | 89.64% | Energy |
| ECARB Sp. z o.o. | 100% | 100% | Energy |
| Energa Serwis Sp. z o.o. | 100% | 100% | Energy |
| ENERGA MFW 1 Sp. z o.o. | 100% | 100% | Energy |
| ENERGA MFW 2 Sp. z o.o. | 100% | 100% | Energy |
| Energa Wind Service Sp. z o.o. | 100% | 100% | Energy |
| WENA PROJEKT 2 Sp. z o.o. | 100% | 100% | Energy |
| PVE 28 Sp. z o.o. | 100% | 100% | Energy |
| VRS 14 Sp. z o.o. | 100% | 100% | Energy |

(PLN million)

| | | | |
|---|---|---|---|
| E&G Sp. z o.o. | 100% | 100% | Energy |
| Energa Storage sp. z o.o. | 100% | 100% | Energy |
| ORLEN Neptun Group | | | |
| ORLEN Neptun I Sp. z o.o. | 100% | 100% | Energy |
| ORLEN Neptun II Sp. z o.o. | 100% | 100% | Energy |
| ORLEN Neptun III Sp. z o.o. | 100% | 100% | Energy |
| ORLEN Neptun IV Sp. z o.o. | 100% | 100% | Energy |
| ORLEN Neptun V Sp. z o.o. | 100% | 100% | Energy |
| ORLEN Neptun VI Sp. z o.o. | 100% | 100% | Energy |
| ORLEN Neptun VII Sp. z o.o. | 100% | 100% | Energy |
| ORLEN Neptun VIII Sp. z o.o. | 100% | 100% | Energy |
| ORLEN Neptun IX Sp. z o.o. | 100% | 100% | Energy |
| ORLEN Neptun X Sp. z o.o. | 100% | 100% | Energy |
| ORLEN Neptun XI Sp. z o.o. | 100% | 100% | Energy |
| ORLEN Neptūnas, UAB | 100% | 100% | Energy |
| ORLEN Wind 3 Group | | | |
| ORLEN Wind 3 Sp. z o.o. | 100% | 100% | Energy |
| Livingstone Sp. z o.o. | 100% | 100% | Energy |
| Nowotna Farma Wiatrowa Sp. z o.o. | 100% | 100% | Energy |
| Forthewind Sp. z o.o. | 100% | 100% | Energy |
| Copernicus Windpark Sp. z o.o. | 100% | 100% | Energy |
| Ujazd Sp. z o.o. | 100% | 100% | Energy |
| EW Dobrzyca Sp. z o.o. | 100% | 100% | Energy |
| Wind Field Wielkopolska Sp. z o.o. | 100% | 100% | Energy |
| PV WAŁCZ 01 Sp. z o.o. | 100% | 100% | Energy |
| Neo Solar Chotków Sp. z o.o. | 100% | 100% | Energy |
| Neo Solar Farms Sp. z o.o. | 100% | 100% | Energy |
| "FW WARTA" Sp. z o.o. | 100% | 100% | Energy |
| ORLEN TERMIKA Group | | | |
| PGNIG TERMIKA S.A. | 100% | 100% | Energy |
| PGNiG TERMIKA Energetyka Przemysłowa S.A. | 100% | 100% | Energy |
| PGNiG TERMIKA Energetyka Przemysłowa - Technika Sp. z o.o.* | 100% | 100% | Energy |
| PGNiG TERMIKA Energetyka Przemyśl Sp. z o.o. | 100% | 100% | Energy |
| PGNiG TERMIKA Energetyka Rozproszona Sp. z o.o. | 100% | 100% | Energy |
| ORLEN Upstream Group | | | |
| ORLEN Upstream Polska Sp. z o.o. | 100% | 100% | Upstream & Supply |
| ORLEN Upstream Canada Ltd. | 100% | 100% | Upstream & Supply |
| KCK Atlantic Holdings Ltd. | 100% | 100% | Upstream & Supply |
| LOTOS Upstream Group | | | |
| LOTOS Upstream Sp. z o.o. | 100% | 100% | Upstream & Supply |
| AB LOTOS Geonafta | 100% | 100% | Upstream & Supply |
| UAB Genciu Nafta | 100% | 100% | Upstream & Supply |
| UAB Manifoldas | 100% | 100% | Upstream & Supply |
| LOTOS Exploration and Production Norge AS | 100% | 100% | Upstream & Supply |
| Baltic Gas Sp. z o.o. | 100% | – | Upstream & Supply |
| Baltic Gas sp. z o.o. i wspólnicy sp. k. | 100% | – | Upstream & Supply |
| LOTOS Petrobaltic Group | | | |
| ORLEN Petrobaltic S.A. | 99.99% | 99.99% | Upstream & Supply |
| B8 Sp. z o.o. | 100% | 100% | Upstream & Supply |
| B8 Sp. z o.o. BALTIC S.K.A. | 100% | 100% | Upstream & Supply |
| Energobaltic Sp. z o.o. | 100% | 100% | Upstream & Supply |
| Miliana Shipholding Company Ltd. | 100% | 100% | Upstream & Supply |
| Bazalt Navigation Company Ltd. | 100% | 100% | Upstream & Supply |
| Granit Navigation Company Ltd. | 100% | 100% | Upstream & Supply |
| Kambr Navigation Company Ltd. | 100% | 100% | Upstream & Supply |
| Miliana Shipmanagement Ltd. | 100% | 100% | Upstream & Supply |
| Petro Aphrodite Company Ltd. | 100% | 100% | Upstream & Supply |
| Petro Icarus Company Ltd. | 100% | 100% | Upstream & Supply |
| St. Barbara Navigation Company Ltd. | 100% | 100% | Upstream & Supply |
| Technical Ship Management Sp. z o.o. | 100% | 100% | Upstream & Supply |
| SPV Baltic Sp. z o.o. | 100% | 100% | Upstream & Supply |
| SPV Petro Sp. z o.o. | 100% | 100% | Upstream & Supply |
| Exalo Drilling Group | | | |
| Exalo Drilling S.A. | 100% | 100% | Upstream & Supply |
| Exalo Diament Sp. z o.o. | 100% | 100% | Upstream & Supply |
| EXALO DRILLING UKRAINE LLC | 100% | 100% | Upstream & Supply |
| Zakład Gospodarki Mieszkaniowej sp. z o.o. w Pile | 100% | 100% | Upstream & Supply |
| ORLEN Deutschland Group | | | |
| ORLEN Deutschland GmbH | 100% | 100% | Consumers & Products |
| ORLEN Deutschland Betriebsgesellschaft GmbH | 100% | 100% | Consumers & Products |
| ORLEN Deutschland Süd Betriebsgesellschaft mbH | 100% | 100% | Consumers & Products |
| RUCH Group | | | |
| RUCH S.A. | 65% | 65% | Consumers & Products |
| Fincores Business Solutions Sp. z o.o. | 100% | 100% | Consumers & Products |

(PLN million)

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

* Excluded from full consolidation due to immateriality.

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

- On 24 January 2025, the Extraordinary General Meeting of LOTOS Upstream Sp. z o.o. authorised the company to acquire shares in the share capital of Baltic Gas Sp. z o.o., as well as all rights and obligations held by CalEnergy Resources Poland Sp. z o.o. in Baltic Gas Sp. z o.o. i Wspólnicy Sp.k. The transaction, completed on 28 January 2025, resulted in the company obtaining full control over the development of the B4/B6 gas fields in the Baltic Sea.
- On 30 January 2025, the Extraordinary General Meeting of PGNiG Supply & Trading Polska Sp. z o.o. resolved to dissolve the company and commence its liquidation.

- On 31 January 2025, the Extraordinary General Meetings of LOTOS SPV 3 Sp. z o.o., LOTOS SPV 4 Sp. z o.o., and LOTOS SPV 6 Sp. z o.o. adopted resolutions to dissolve the companies and commence their liquidation.
- On 31 March 2025, ORLEN S.A. acquired from RUCH S.A. 25,000 shares in ORLEN Paczka sp. z o.o., representing 100% of the share capital of the company.
- On 1 April 2025, the merger between ORLEN Laboratorium S.A. (as the acquirer) and LOTOS Lab sp. z o.o. (as the acquiree) was entered into the register of businesses maintained by the National Court Register (KRS).
- On 14 April 2025, the Group completed a buy-out of the minority shareholders of PGNiG GAZOPROJEKT S.A.; ORLEN now holds 100 % of the company's share capital.
- On 16 April 2025, Energa Wytwarzanie S.A. acquired 100% of the shares of VRW 11 Sp. z o.o. For further details, see Note 5.18.
- On 28 April 2025, the General Meeting of ORLEN Petrobaltic S.A. was held to consider the proposed merger of ORLEN Petrobaltic S.A. with B8 Sp. z o.o. and B8 Spółka z ograniczoną odpowiedzialnością BALTIC S.K.A.; shareholders' meetings of the two B8 companies were held on the same date to address the same matter.
- On 30 April 2025, PGNiG BioEvolution Sp. z o.o. acquired 100% of the share capital of BioEvolution Głąbowo Sp. z o.o., a dormant special-purpose vehicle. The company will produce liquefied biomethane (bioLNG) using the assets of the Greenfield Głąbowo Biogas Plant project, currently under development by PGNiG BioEvolution Sp. z o.o., and is expected to deliver approximately 7.2 million m³ of biomethane per year.

These changes in Group structure form part of the ORLEN Group's strategy to focus on its core business and to deploy capital to the most attractive growth areas.

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

### 3.3.1. Accounting for business combinations that took place in the previous financial year

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

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

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

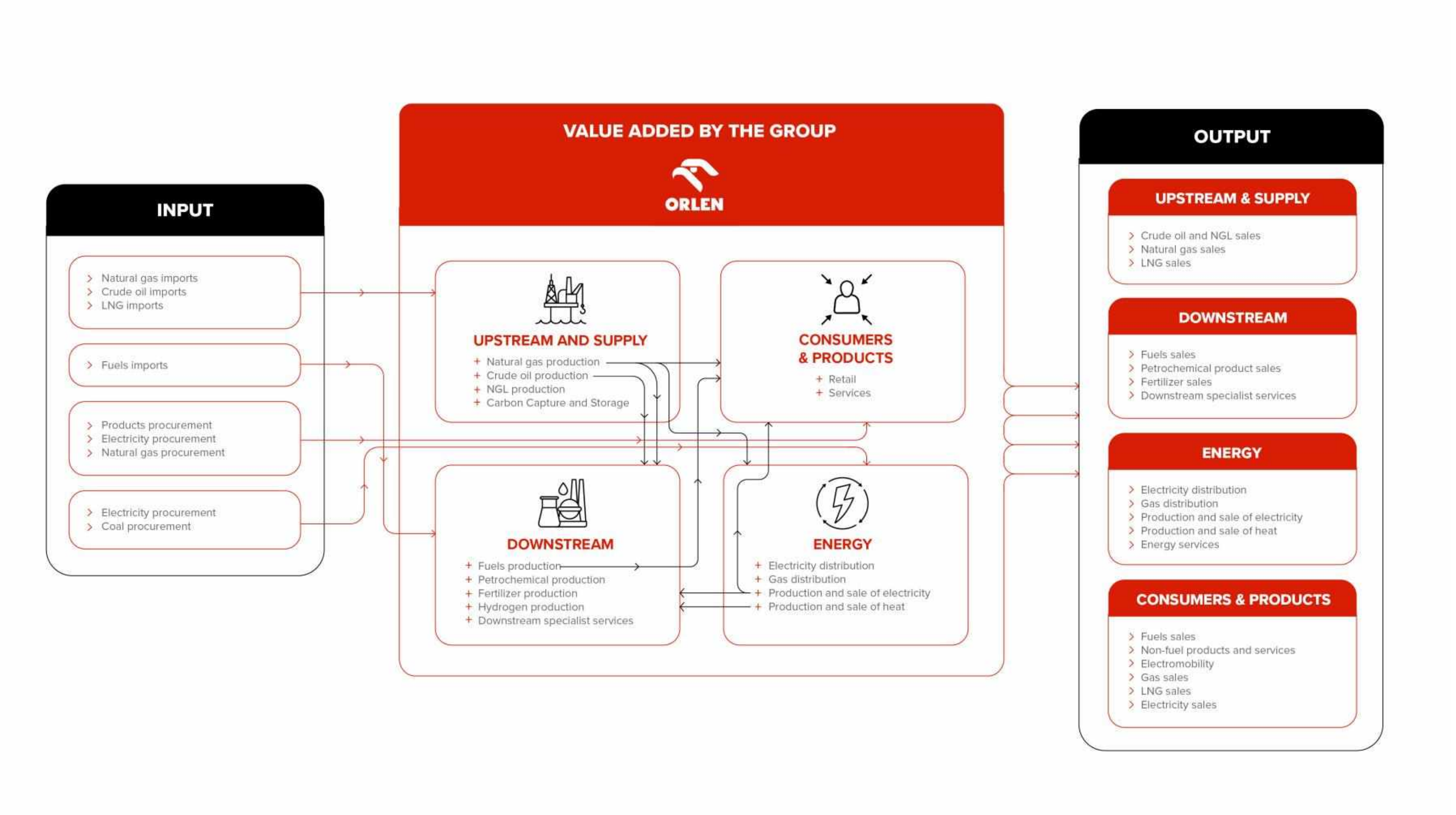
As at the date of these interim condensed consolidated financial statements, the acquisition accounting for the two business combinations described above has not yet been completed. The fair-value measurement of the acquired assets and assumed liabilities — carried out by independent valuers engaged by the Group — is still in progress. Accordingly, the provisional fair values of the net assets recognised for the acquisitions of the Neo Solar Chotków and Neo Solar Farms photovoltaic plants, the FW WARTA wind farm, and the Kleczew photovoltaic plant and wind farm remain unchanged from those reported in the Consolidated Financial Statements for 2024. The Group expects to complete the purchase price allocation process within 12 months of the acquisition date.

## 4. Segment data

Starting from the first quarter of 2025 the ORLEN Group has adopted a revised segment presentation to reflect its current management model, which is aligned with key market trends and the decision-making structure in place since 2025. For more information, see Note 2.2.1.

Effective 1 January 2025, the Group's operating activities are organised into the following operating segments: Upstream & Supply, Downstream, Energy, Consumers & Products and Corporate Functions (comprising management, administration and other items presented within the reconciliation line).

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




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

(PLN million)

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

## in the three months ended 31 March 2025

| | NOTE | Upstream & Supply (unaudited) | Downstream (unaudited) | Energy (unaudited) | Consumers & Products (unaudited) | Corporate Functions (unaudited) | Eliminations (unaudited) | Total (unaudited) |
|---|---|---|---|---|---|---|---|---|
| Revenue from external customers | *5.1* | 16,786 | 23,457 | 6,077 | 27,129 | 86 | - | 73,535 |
| Inter-segment revenue | | 24,118 | 6,958 | 7,554 | 606 | 269 | (39,505) | - |
| Revenue | | 40,904 | 30,415 | 13,631 | 27,735 | 355 | (39,505) | 73,535 |
| Total operating expenses | | (37,073) | (30,023) | (10,414) | (26,747) | (945) | 39,506 | (65,696) |
| Other income | *5.4* | 583 | 513 | 81 | 75 | 14 | - | 1,266 |
| Other expenses | *5.4* | (398) | (1,646) | (72) | (44) | (40) | - | (2,200) |
| *recognition of impairment losses on property, plant and equipment and intangible assets* | *5.4* | *(140)* | *(1,262)* | *(19)* | - | - | - | *(1,421)* |
| (Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables) | | (13) | 7 | 2 | (88) | 7 | - | (85) |
| **Operating profit/(loss) (A)** | | **4,003** | **(734)** | **3,228** | **931** | **(609)** | **1** | **6,820** |
| Share of profit/(loss) of investees accounted for using the equity method | | | | | | | | 287 |
| Net finance income and costs | *5.5* | | | | | | | (160) |
| Impairment (loss)/reversal of impairment loss on other financial assets | | | | | | | | (329) |
| **Profit before tax** | | | | | | | | **6,618** |
| Income tax | | | | | | | | (2,294) |
| **Net profit** | | | | | | | | **4,324** |
| **Depreciation and amortisation (B)** | *5.2* | **1,286** | **596** | **1,063** | **308** | **97** | **(3)** | **3,347** |
| **EBITDA (A+B)** | | **5,289** | **(138)** | **4,291** | **1,239** | **(512)** | **(2)** | **10,167** |
| **LIFO** | | **70** | **(104)** | **-** | **-** | **-** | **-** | **(34)** |
| **LIFO EBITDA** | | **5,219** | **(34)** | **4,291** | **1,239** | **(512)** | **(2)** | **10,201** |
| **LIFO EBITDA (excluding impairment losses)** | | **5,356** | **1,221** | **4,309** | **1,233** | **(512)** | **(2)** | **11,605** |
| **Additions to non-current assets** | | **2,143** | **1,999** | **1,473** | **308** | **252** | **(1)** | **6,174** |

(PLN million)

## in the three months ended 31 March 2024

| | NOTE | Upstream & Supply (unaudited) (restated data) | Downstream (unaudited) (restated data) | Energy (unaudited) (restated data) | Consumers & Products (unaudited) (restated data) | Corporate Functions (unaudited) (restated data) | Eliminations (unaudited) (restated data) | Total (unaudited) (restated data) |
|---|---|---|---|---|---|---|---|---|
| Revenue from external customers | *5.1* | 19,260 | 26,647 | 6,631 | 29,702 | 92 | - | 82,332 |
| Inter-segment revenue | | 28,877 | 8,084 | 7,678 | 621 | 257 | (45,517) | - |
| Revenue | | 48,137 | 34,731 | 14,309 | 30,323 | 349 | (45,517) | 82,332 |
| Total operating expenses | | (46,924) | (32,790) | (11,558) | (30,323) | (962) | 45,518 | (77,039) |
| Other income | *5.4* | 431 | 262 | 109 | 40 | 14 | (1) | 855 |
| Other expenses | *5.4* | (451) | (1,018) | (111) | (22) | (201) | 1 | (1,802) |
| *recognition of impairment losses on property, plant and equipment and intangible assets* | *5.4* | *(43)* | *(669)* | *(7)* | - | - | - | *(719)* |
| (Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables) | | (28) | (18) | (4) | (34) | 6 | - | (78) |
| **Operating profit/(loss) (A)** | | **1,165** | **1,167** | **2,745** | **(16)** | **(794)** | **1** | **4,268** |
| Share of profit/(loss) of investees accounted for using the equity method | | | | | | | | (37) |
| Net finance income and costs | *5.5* | | | | | | | **328** |
| Impairment (loss)/reversal of impairment loss on other financial assets | | | | | | | | (31) |
| **Profit before tax** | | | | | | | | 4,528 |
| Income tax | | | | | | | | (1,730) |
| **Net profit** | | | | | | | | 2,798 |
| | | | | | | | | |
| **Depreciation and amortisation (B)** | *5.2* | **1,431** | **607** | **943** | **286** | **92** | **(3)** | **3,356** |
| **EBITDA (A+B)** | | **2,596** | **1,774** | **3,688** | **270** | **(702)** | **(2)** | **7,624** |
| **LIFO** | | **(24)** | **88** | **-** | **-** | **-** | **-** | **64** |
| **LIFO EBITDA** | | **2,620** | **1,686** | **3,688** | **270** | **(702)** | **(2)** | **7,560** |
| **LIFO EBITDA (excluding impairment losses)** | | **2,663** | **2,355** | **3,695** | **270** | **(702)** | **(2)** | **8,279** |
| | | | | | | | | |
| **Additions to non-current assets** | | **1,647** | **2,554** | **1,410** | **717** | **86** | **(15)** | **6,399** |

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

(PLN million)

### Assets by operating segment

| | 31/03/2025 (unaudited) | 31/12/2024 |
|---|---|---|
| Upstream & Supply | 204,312 | 193,961 |
| Downstream | 69,342 | 68,494 |
| Energy | 81,973 | 82,338 |
| Consumers & Products | 24,320 | 26,008 |
| **Segment assets** | **379,947** | **370,801** |
| Corporate Functions | 35,561 | 27,541 |
| Eliminations | (154,756) | (143,804) |
| | **260,752** | **254,538** |

All assets are allocated to operating segments, except for financial assets, tax assets, and cash and cash equivalents, which are allocated to Corporate Functions. Shared assets are allocated to the operating segments using a revenue-based allocation key.

## 5. Other notes

### 5.1. Revenue

***SELECTED ACCOUNTING POLICIES***

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

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

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

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

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

(PLN million)

| | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) |
|---|---|---|
| Revenue from the sale of products and services | 62,367 | 69,104 |
| *revenue from contracts with customers, including:* | *62,077* | *67,898* |
| *government reimbursement for regulated prices of electricity* | *6* | *230* |
| *government reimbursement for regulated prices of gaseous fuels* | *1* | *2,576* |
| *outside the scope of IFRS 15** | *290* | *1,206* |
| Revenue from the sale of goods and materials | 11,168 | 13,228 |
| *revenue from contracts with customers, including:* | *11,168* | *13,228* |
| *government reimbursement for regulated prices of electricity* | *163* | *652* |
| *government reimbursement for regulated prices of gaseous fuels* | *-* | *3* |
| **Revenue, including:** | **73,535** | **82,332** |
| *revenue from contracts with customers* | *73,245* | *81,126* |

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

**Performance obligations**

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

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

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

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

Group sales are generated predominantly on credit terms. Cash sales occur primarily at service stations within the Consumers and Products segment. Payment terms in contracts with customers are generally 30 days or less; however, for petrochemical products in the Downstream segment and for sales in the Upstream & Supply segment, payment terms typically extend to — but do not exceed — 60 days. Payments are generally due upon the transfer of control of goods or completion of services.

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

**Revenue by category**

In addition to the disaggregation of revenue by product category and geographic region presented in Notes 5.1.1 and 5.1.2, the Group also analyses revenue by:

- Type of contract

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

- Timing of transfer of control

Where control of goods is transferred at a point in time, revenue is recognised, and customer settlements occur upon each delivery.

Within the Group, the delivery of goods and provision of services, where the customer simultaneously receives and consumes the benefits provided, are recognised over time. Revenue recognised over time is measured using the output method and relates mainly to the sale and distribution of electricity, heat and gas, fuel sales under the Flota Programme, and crude oil sales. Revenue from gas sales executed on commodity exchanges is recognised at a point in time. In the Downstream and Upstream & Supply segments, for continuous deliveries of goods transported through pipelines, control — and legal title — passes to the customer at a designated custody-transfer point within the installation. This moment is considered the date of sale.

Revenue from service line connections is recognised at a point in time, upon completion of the connection work.

Within the Consumers and Products segment, revenue from the sale of goods and services at service stations is recognised at the point the goods are handed over to the customer. The only exception is fuel sold under the Flota Programme, where customer settlements are generally made on a fortnightly basis.

- Contract duration

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

As at 31 March 2025, the Group analysed the transaction price allocated to unsatisfied performance obligations. Unsatisfied or partially unsatisfied performance obligations as at 31 March 2025 primarily related to contracts for the sale of electricity, gas and other energy utilities to business and institutional customers, and to parcel-delivery and -collection services. These contracts are either expected to be completed within 12 months or are open-ended with termination notice periods of up to 12 months.  As these obligations form part of contracts that can be considered short-term, or where revenue from satisfying performance obligations is recognised in the amount the Group has the right to invoice, the Group has applied the practical expedient under which it does not disclose the aggregate transaction price allocated to outstanding performance obligations.

- Selling channel

The Group primarily generates revenue from direct sales to customers through its own, leased, or franchised sales channels. The Group manages the network of 3,524 fuel stations: 2,913 own stations and 611 stations operated under franchise agreements.

In addition, the Group's direct sales to customers are carried out through a complementary infrastructure network comprising fuel terminals, inland trans-shipment facilities, pipeline networks and rail and road-tanker transport. Sales and distribution of electricity and gas to customers are conducted primarily using own distribution infrastructure.

**Compensation for electricity and gas prices**

In response to the electricity market crisis in 2022, characterised by a significant increase in electricity prices in both spot and forward contracts — driven mainly by rising prices of conventional fuels resulting from Russia's aggression against Ukraine — and to protect certain gas consumers from price increases, the regulator implemented a series of legislative measures in 2022 and 2023 aimed at stabilising the market and safeguarding consumer interests. On 31 December 2023, the Act of 7 December 2023 amending the Act on support for electricity, gas, and heat consumers came into effect, extending the existing measures applicable throughout 2023 – including, among others, eligible consumer categories, maximum prices, and compensation schemes – until the end of June 2024 without modification. Furthermore, on 13 June 2024, the Act of 23 May 2024 on the energy voucher and amendments to certain acts aimed at limiting the prices of electricity, natural gas, and district heating came into force. This Act, in particular, extended the application of the maximum electricity price mechanism for eligible consumers into the second half of 2024. As a result of applying the maximum price in the second half of 2024, the Group was entitled to government reimbursement. For details on reimbursement amounts, see Note 5.1.

(PLN million)

### 5.1.1. Revenue by operating segments disaggregated into product categories

| | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|
| **UPSTREAM & SUPPLY** | | |
| **Revenue from contracts with customers IFRS 15** | **16,580** | **18,320** |
| Natural gas | 15,269 | 16,174 |
| Crude oil | 347 | 1,121 |
| LPG | 19 | - |
| NGL*** | 78 | 128 |
| LNG**** | 359 | 121 |
| Helium | 75 | 84 |
| Other | 433 | 692 |
| **Outside the scope of IFRS 15** | **206** | **940** |
| | **16,786** | **19,260** |
| **DOWNSTREAM** | | |
| **Revenue from contracts with customers IFRS 15** | **23,451** | **26,641** |
| Light distillates | 4,501 | 4,897 |
| Middle distillates | 12,071 | 14,608 |
| Heavy fractions | 1,968 | 2,234 |
| Monomers | 808 | 828 |
| Polymers | 754 | 845 |
| Aromas | 363 | 428 |
| Fertilizers | 331 | 362 |
| Plastics | 193 | 202 |
| PTA | 284 | 447 |
| Other* | 2,178 | 1,790 |
| **Outside the scope of IFRS 15** | **6** | **6** |
| | **23,457** | **26,647** |
| **ENERGY** | | |
| **Revenue from contracts with customers IFRS 15, including:** | **6,055** | **6,610** |
| Distribution services, including: | 2,260 | 2,147 |
| gas | 360 | 245 |
| heat | 51 | 36 |
| electricity | 1,849 | 1,866 |
| **Outside the scope of IFRS 15** | **22** | **21** |
| | **6,077** | **6,631** |
| **CONSUMERS & PRODUCTS** | | |
| **Revenue from contracts with customers IFRS 15** | **27,080** | **29,471** |
| Light distillates | 4,938 | 5,286 |
| Middle distillates | 6,703 | 7,844 |
| Natural gas | 8,644 | 10,196 |
| LNG**** | 11 | 29 |
| CNG***** | 32 | 32 |
| Electricity | 2,648 | 2,444 |
| Distribution services | 2,392 | 1,424 |
| Other** | 1,712 | 2,216 |
| **Outside the scope of IFRS 15** | **49** | **231** |
| | **27,129** | **29,702** |
| **CORPORATE FUNCTIONS** | | |
| **Revenue from contracts with customers IFRS 15** | **79** | **84** |
| **Outside the scope of IFRS 15** | **7** | **8** |
| | **86** | **92** |
| | **73,535** | **82,332** |

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

(PLN million)

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

| | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) |
|---|---|---|
| Revenue from contracts with customers | | |
| Poland | 50,667 | 56,401 |
| Germany | 5,340 | 4,625 |
| Czech Republic | 3,992 | 4,645 |
| Lithuania, Latvia, Estonia | 3,101 | 3,386 |
| Austria | 1,314 | 1,708 |
| Other countries, including: | 8,831 | 10,361 |
| *Netherlands* | *2,258* | *2,805* |
| *Switzerland* | *1,056* | *1,221* |
| *Ukraine* | *1,014* | *1,172* |
| *United Kingdom* | *816* | *1,988* |
| *Hungary* | *657* | *552* |
| *Slovakia* | *430* | *502* |
| *Ireland* | *234* | *212* |
| | **73,245** | **81,126** |
| | | |
| outside the scope of IFRS 15 | **290** | **1,206** |
| | **73,535** | **82,332** |

In the three months ended 31 March 2025 and 31 March 2024, the Group had no customer that accounted for more than 10 % of its total revenue.

## 5.2. Operating costs

***SELECTED ACCOUNTING POLICIES***

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

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

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

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

(PLN million)

## Costs by nature of expense

| | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|
| Raw materials and consumables used | (21,242) | (25,008) |
| Cost of gas | (20,069) | (20,163) |
| Cost of goods held for resale and materials sold | (9,868) | (11,257) |
| Services | (4,453) | (4,360) |
| Employee benefits | (3,498) | (3,365) |
| Depreciation and amortisation | (3,347) | (3,356) |
| Taxes and charges, including: | (2,981) | (10,821) |
| *contribution to the Price Difference Compensation Fund* | - | *(7,707)* |
| Other | (385) | (510) |
| | **(65,843)** | **(78,840)** |
| Change in inventories | (37) | 1,427 |
| Own work capitalised and other | 184 | 374 |
| **Operating expenses** | **(65,696)** | **(77,039)** |
| Selling expenses | 3,264 | 3,715 |
| General and administrative expenses | 1,628 | 1,536 |
| **Cost of sales** | **(60,804)** | **(71,788)** |

In the first half of 2024, an amendment to the Act on the special protection of certain gas-fuel consumers required Polish natural-gas producers to make contributions to the Price Difference Compensation Fund. No such obligation applies in 2025.

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

As at 31 March 2025, the Group considers that the impairment indicators and assumptions identified for the ORLEN Petrochemicals CGU and the ORLEN Lietuva Refinery CGU — disclosed in the consolidated financial statements for the year ended 31 December 2024 — remain valid. The value in use of these cash-generating units remains negative.

For all other assets the Group has identified no indicators of impairment under IAS 36 *Impairment of Assets.* Consequently, the valuations determined at 31 December 2024 remain up-to-date.

Management notes that the market environment in which the Group operates remains highly volatile. Commodity prices fell sharply after 31 March 2025 following recent US tariff measures and increased concerns about a global economic slowdown. These geopolitical developments, together with OPEC+ decisions to increase production, may keep energy-commodity prices lower in the short to medium term.

The Group continually monitors the potential impact of these factors on its future results and financial position. As at 31 March 2025, and at the date of these financial statements, the macroeconomic assumptions set out in the Group's Strategy have been maintained. Analyses carried out after the commodity-price declines in April and May 2025 indicate that, at least over the medium term, the Group's overall results are not expected to fall below, or differ materially from, the projections made as at 31 December 2024.

Recent movements in gas prices — and in the price differential between European and North American gas — remain broadly in line with the Group's assumptions. By contrast, if lower crude oil prices were to be reflected in the Group's medium- and long-term financial forecasts, they would weigh on performance in the Upstream & Supply segment, while offering scope for an out-turn in the Downstream segment better than currently projected. The scale of this effect will depend on the eventual configuration of global tariff policy and the future health of the European economy. The impact of lower commodity prices on the Group's other segments is expected to be moderate.

As at 31 March 2025, the Group continued to review impairment indicators for assets in the Downstream segment — specifically, the Petrochemicals CGU in ORLEN S.A. and the Refinery CGU in ORLEN Lietuva — to reassess impairment losses recognised in prior reporting periods.

The review resulted in recognition of a net impairment loss of PLN (962) million on non-current assets within the Petrochemicals CGU in ORLEN. The value in use of that CGU was PLN (2,949) million at 31 March 2025 (31 December 2024: PLN (3,912) million), calculated using the discount rates applicable to Poland – Petrochemicals, as set out in the table below.

(PLN million)

| Poland/ Petrochemicals CGU | 2025 | 2026 | 2027 | 2028 | 2029 | 2030+ |
|---|---|---|---|---|---|---|
| 2025-03-31 | 9.27% | 8.80% | 9.00% | 9.20% | 9.39% | 8.12% |
| 2024-12-31 | 8.70% | 9.06% | 9.33% | 9.50% | 9.60% | 8.12% |

Impairment testing for the Refinery CGU in ORLEN Lietuva resulted in recognition of a net impairment loss of PLN (261) million.

The value in use of the CGU was PLN (2,640) million as at 31 March 2025 (31 December 2024: PLN (2,800) million), calculated using the discount rates applicable to Lithuania – Refining, as shown in the table below.

| Lithuania/ Refinery CGU | 2025 | 2026 | 2027 | 2028 | 2029 | 2030+ |
|---|---|---|---|---|---|---|
| 2025-03-31 | 7.42% | 7.07% | 7.22% | 7.38% | 7.53% | 6.20% |
| 2024-12-31 | 7.43% | 7.56% | 7.71% | 7.80% | 7.87% | 6.20% |

Sensitivity analyses of the value-in-use calculations for the Petrochemicals CGU in ORLEN and the Refinery CGU in ORLEN Lietuva, assuming a ±1 percentage-point change in the discount rate and a ±5% change in EBITDA, showed no effect on the amount of the impairment loss recognised.
The current charges in the Downstream segment are attributable almost entirely to capital expenditure incurred in the first quarter of 2025 on the Nowa Chemia project and on the hydrocracking unit at ORLEN Lietuva.
Additionally, the Group recognised impairment losses of PLN (137) million in the Upstream & Supply segment, relating to exploration and evaluation expenditures incurred on unsuccessful exploration and evaluation activities.

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

| Segment | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) |
|---|---|---|
| Upstream & Supply | (137) | (43) |
| Downstream | (1,255) | (668) |
| Energy | (18) | (7) |
| Consumers & Products | 6 | - |
| **Total** | **(1,404)** | **(718)** |

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

| Company/Group | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) |
|---|---|---|
| ORLEN S.A. | (966) | (706) |
| ORLEN Lietuva Group | (261) | - |
| ORLEN Upstream Norway | (134) | (4) |
| Other | (43) | (8) |
| **Total** | **(1,404)** | **(718)** |

(PLN million)

## 5.4. Other income and expenses

### Other income

| | NOTE | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|---|
| Gain on disposal of non-current non-financial assets | | 21 | 18 |
| Reversal of impairment losses on property, plant and equipment, intangible assets, and other assets | *5.3* | 17 | 1 |
| Reversal of provisions | | 39 | 12 |
| Interest on trade receivables | | 62 | 37 |
| Net foreign exchange gains on trade receivables | | 460 | - |
| Penalties and compensations | | 141 | 128 |
| Grants | | 16 | 13 |
| Derivatives, including: | | 457 | 563 |
| *not designated for hedge accounting – settlement and measurement* | | *378* | *138* |
| *cash flow hedges – ineffective portion, settlement and measurement* | | *58* | *346* |
| *fair value hedges – measurement of hedging instruments and hedged items* | | *1* | *2* |
| *cash flow hedges – settlement of cost of hedging* | | *20* | *77* |
| Other | | 53 | 83 |
| | | **1,266** | **855** |

### Other expenses

| | NOTE | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|---|
| Loss on disposal of non-current non-financial assets | | (19) | (44) |
| Recognition of impairment losses on property, plant and equipment, intangible assets, goodwill, and other assets | *5.3* | (1,421) | (719) |
| Recognition of provisions | | (76) | (53) |
| Net foreign exchange losses on trade receivables | | - | (207) |
| Penalties and compensations | | (26) | (22) |
| Derivatives, including: | | (595) | (508) |
| *not designated for hedge accounting – settlement and measurement* | | *(504)* | *(362)* |
| *cash flow hedges – ineffective portion, settlement and measurement* | | *(35)* | *(96)* |
| *fair value hedges – measurement of hedging instruments and hedged items* | | *(2)* | *(2)* |
| *cash flow hedges – settlement of cost of hedging* | | *(54)* | *(48)* |
| Other | | (63) | (249) |
| | | **(2,200)** | **(1,802)** |

In the three months ended 31 March 2025, impairment losses recognised on property, plant and equipment, intangible assets, goodwill and other assets related chiefly to charges recognised in the Downstream segment. For further details, see Note 5.3.

(PLN million)

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

| | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|
| Measurement of derivative financial instruments | 13 | (17) |
| *commodity futures, including:* | *(79)* | *54* |
| *electricity* | *(10)* | *18* |
| *natural gas* | *(69)* | *36* |
| *commodity forwards, including:* | *78* | *(57)* |
| *electricity* | *9* | *(18)* |
| *natural gas* | *69* | *(39)* |
| *commodity swaps* | *25* | *(52)* |
| *currency forwards* | *(11)* | *39* |
| Settlement of derivative financial instruments | (139) | (207) |
| *commodity futures, including:* | *(37)* | - |
| *electricity* | *(7)* | - |
| *natural gas* | *(30)* | - |
| *commodity forwards, including:* | 30 | *1* |
| *electricity* | - | *1* |
| *natural gas* | *30* | - |
| *commodity swaps* | *(76)* | *(197)* |
| *currency swap* | - | *(1)* |
| *currency forwards* | *(56)* | *(10)* |
| | **(126)** | **(224)** |

Commodity swaps are used principally to hedge timing mismatches on crude oil purchases, excess inventory and the purchase and sale of natural gas. The forward foreign-exchange contracts hedge currency risk arising from the Group's operating activities, mainly in USD and EUR.

## 5.5. Finance income and finance costs

### Finance income

| | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|
| Interest calculated using the effective interest rate method | 191 | 210 |
| Other interest | 37 | - |
| Net foreign exchange gains | 117 | 322 |
| Derivatives not designated for hedge accounting – settlement and measurement | 60 | 85 |
| Other | 19 | 27 |
| | **424** | **644** |

### Finance costs

| | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|
| Interest calculated using the effective interest rate method | (190) | (60) |
| Lease interest | (166) | (154) |
| Derivatives not designated for hedge accounting – settlement and measurement | (172) | (47) |
| Other | (56) | (55) |
| | **(584)** | **(316)** |

Capitalised borrowing costs for the three months ended 31 March 2025 and 31 March 2024 amounted to PLN (110) million and PLN (184) million, respectively.

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

For the three months ended 31 March 2025 and 31 March 2024, the Group recognised net gains / (losses) on derivative financial instruments not designated in hedge-accounting relationships. These gains / (losses) arose primarily from foreign-exchange hedges executed for liquidity management and from instruments used to manage floating-rate exposure. In January 2025, following the issuance of ten-year, fixed-rate US-dollar bonds, the Group entered into cross-currency interest-rate swaps (CCIRS) that (i) exchanged the fixed USD coupon for a floating EURIBOR-linked rate and (ii) converted the bond principal from USD into EUR. Consistent with the Group's Market Risk Management Policy, the debt portfolio is optimised to maintain a target fixed-to-total debt ratio. The switch from USD to EUR exposure mirrors the Group's larger current and forecast natural long position in EUR relative to USD, thereby facilitating servicing of the bond liabilities. To retain the fixed-to-total ratio while positioning the debt structure to benefit from the expected decline in euro interest rates, the Group simultaneously converted the coupon from fixed to floating. Additionally, to reduce funding costs, the benchmark reference rate was changed from the higher-yielding SOFR to six-month EURIBOR. Measurement and settlement of the derivative portfolio were driven primarily by movements in PLN/EUR and PLN/USD exchange rates and by changes in EURIBOR during the reporting period.

(PLN million)

## 5.6. Effective tax rate

| | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|
| **Profit before tax** | **6,618** | **4,528** |
| Income tax computed at Poland's statutory tax rate of 19% | (1,257) | (859) |
| Differences between statutory tax rates | (1,069) | (730) |
| *Switzerland (25%)* | *5* | *(13)* |
| *Lithuania (15%)* | *(4)* | *12* |
| *Czech Republic (19%)* | *10* | *(6)* |
| *Germany (30% and 33%)* | *(8)* | *(11)* |
| *Canada (27%)* | *1* | *(1)* |
| *Norway (78%)* | *(1,070)* | *(710)* |
| *Malta (35%)* | *(3)* | *(1)* |
| Impairment losses on property, plant and equipment and intangible assets | (45) | 3 |
| Tax losses | 46 | 7 |
| Property rights received free of charge | 19 | 8 |
| Investments accounted for using the equity method | 54 | (7) |
| Tax relief | 17 | 31 |
| Other | (59) | (183) |
| Income tax | **(2,294)** | **(1,730)** |
| **Effective tax rate** | **35%** | **38%** |

For the three months ended 31 March 2025, the Group's income tax expense exceeded the theoretical charge at the Polish statutory rate of 19% by PLN 1,037 million. The difference — reflected in the Group's higher effective tax rate — arose primarily from the application of higher upstream tax rates in Norway and, to a lesser extent, other international jurisdictions.

## 5.7. Bank and non-bank borrowings, bonds

| | Non-current 31/03/2025 (unaudited) | Non-current 31/12/2024 (restated data) | Current 31/03/2025 (unaudited) | Current 31/12/2024 (restated data) | Total 31/03/2025 (unaudited) | Total 31/12/2024 (restated data) |
|---|---|---|---|---|---|---|
| Bank borrowings* | 4,880 | 7,847 | 573 | 2,023 | 5,453 | 9,870 |
| Non-bank borrowings | 147 | 135 | 35 | 35 | 182 | 170 |
| Bonds | 11,628 | 6,997 | 1,173 | 1,109 | 12,801 | 8,106 |
| | **16,655** | **14,979** | **1,781** | **3,167** | **18,436** | **18,146** |

** As at 31 March 2025 and 31 December 2024, this item included Project Finance loans (financing obtained by special purpose entities for investment projects) of PLN 1,028 million and PLN 566 million, respectively, under non-current liabilities, and PLN 3 million and PLN 4 million, respectively, under current liabilities.*

In the three months ended 31 March 2025, as part of cash flows from financing activities, the Group drew down and repaid borrowings from available credit facilities in a total amount of PLN 1,580 million and PLN (5,936) million, respectively. As at 31 March 2025, the Group's interest-bearing bank borrowings were lower than at 31 December 2024, driven chiefly by ORLEN's net repayments of PLN (4,686) million — comprising PLN (4,200) million on two syndicated credit facilities and PLN (1,346) million on overdraft facilities — partially offset by a PLN 900 million draw-down under the Group's second long-term investment loan from the European Investment Bank (EIB).

ORLEN and the EIB have signed three financing agreements totalling PLN 3,500 million to fund the strategic modernisation of the Group's electricity distribution network. The programme, executed by Energa-Operator S.A., will strengthen the security and efficiency of power supply and accommodate additional renewable-energy connections. The financing carries a 15-year tenor and is structured as an amortising investment loan. As at 31 March 2025, the Group had drawn PLN 1,800 million under the first two of the three facilities.

During the three months ended 31 March 2025, the Group secured net proceeds of PLN 4,982 million from a bond issuance. On 30 January 2025 ORLEN issued USD 1,250 million of notes (equivalent to PLN 4,830 million as at 31 March 2025) under its updated Global Medium-Term Note (GMTN) programme. The notes carry a 10-year tenor and mature on 30 January 2035. The associated interest-rate and foreign-currency exposures have been hedged with derivative instruments, as disclosed in Note 5.5. The bonds are admitted to trading on the regulated market of Euronext Dublin. Proceeds will be applied to general corporate purposes, including funding capital projects aligned with the ORLEN Group Strategy. Further details of the Group's outstanding bond issues are provided in Note 5.12.

As at 31 March 2025 and 31 December 2024, the maximum possible indebtedness under executed bank and non-bank borrowings was PLN 39,273 million and PLN 38,005 million, respectively. As at 31 March 2025 and 31 December 2024, PLN 33,140 million and PLN 27,443 million, respectively, remained undrawn and available. The increase in the Group's committed and undrawn credit facilities was driven primarily by ORLEN's signing of a third PLN 1,700 million facility agreement with the European Investment Bank to finance the strategic modernisation of its electricity distribution network.

On 19 February 2025, Energa-Operator S.A. also signed a loan agreement of up to PLN 7,700 million with Bank Gospodarstwa Krajowego, backed by Poland's National Recovery and Resilience Plan, to refinance expenditure on smart-grid development over 2022–2036. Drawdown under the facility remains subject to the satisfaction of the conditions precedent set out in the agreement and, as at 31 March 2025, no funds had yet been drawn.

During the period under review and subsequent to the reporting date, the Group experienced no defaults on principal or interest payments and no material breaches of its loan covenants. One subsidiary identified non-compliance with a capital-maintenance covenant; however, the financing bank has not exercised any remedies and continues to regard the facility as fully available on its original terms. The parties are in the process of formalising a waiver. Pending formalisation of the waiver, the Group reclassified PLN 120 million of interest-bearing loans and borrowings from non-current to current liabilities as at 31 March 2025, and restated the comparative 31 December 2024 balance to PLN 112 million.

(PLN million)

## 5.8. Derivatives and other assets and liabilities

### Derivatives and other assets

| | Non-current 31/03/2025 (unaudited) | Non-current 31/12/2024 | Current 31/03/2025 (unaudited) | Current 31/12/2024 | Total 31/03/2025 (unaudited) | Total 31/12/2024 |
|---|---|---|---|---|---|---|
| Cash flow hedge derivatives | 1,640 | 1,341 | 933 | 840 | 2,573 | 2,181 |
| *currency forwards* | *1,583* | *1,275* | *558* | *448* | *2,141* | *1,723* |
| *commodity swaps* | *47* | *-* | *323* | *85* | *370* | *85* |
| *$CO_2$ commodity futures* | *10* | *66* | *52* | *307* | *62* | *373* |
| Derivatives not designated for hedge accounting | 78 | 148 | 364 | 700 | 442 | 848 |
| *currency forwards* | *-* | *-* | *5* | *9* | *5* | *9* |
| *commodity swaps* | *-* | *-* | *4* | *15* | *4* | *15* |
| *currency interest rate swap* | *-* | *-* | *3* | *24* | *3* | *24* |
| *interest rate swaps* | *-* | *-* | *4* | *4* | *4* | *4* |
| *commodity futures, including:* | *34* | *71* | *135* | *214* | *169* | *285* |
| *electricity* | *4* | *8* | *41* | *46* | *45* | *54* |
| *natural gas* | *30* | *63* | *94* | *168* | *124* | *231* |
| *commodity forwards, including:* | *41* | *75* | *210* | *433* | *251* | *508* |
| *electricity* | *5* | *4* | *35* | *34* | *40* | *38* |
| *natural gas* | *36* | *71* | *175* | *399* | *211* | *470* |
| *other* | *3* | *2* | *3* | *1* | *6* | *3* |
| Fair value hedge instruments | - | - | 5 | 3 | 5 | 3 |
| *commodity swaps* | *-* | *-* | *5* | *3* | *5* | *3* |
| **Derivatives** | **1,718** | **1,489** | **1,302** | **1,543** | **3,020** | **3,032** |
| Other financial assets | 1,930 | 2,388 | 1,973 | 1,952 | 3,903 | 4,340 |
| *receivables from settled derivative instruments* | *-* | *-* | *216* | *65* | *216* | *65* |
| *equity instruments measured at fair value through other comprehensive income* | *77* | *319* | *-* | *-* | *77* | *319* |
| *equity instruments measured at fair value through profit or loss* | *186* | *177* | *-* | *-* | *186* | *177* |
| *adjustment to hedged item* | *4* | *3* | *4* | *5* | *8* | *8* |
| *collateral and margin deposits* | *-* | *-* | *1,179* | *1,230* | *1,179* | *1,230* |
| *bank deposits over 3 months* | *4* | *4* | *21* | *80* | *25* | *84* |
| *loans* | *835* | *1,110* | *126* | *114* | *961* | *1,224* |
| *acquired securities* | *293* | *288* | *8* | *8* | *301* | *296* |
| *restricted cash* | *333* | *315* | *416* | *445* | *749* | *760* |
| *other* | *198* | *172* | *3* | *5* | *201* | *177* |
| Other non-financial assets | 863 | 902 | 73 | 73 | 936 | 975 |
| *investment property* | *685* | *678* | *-* | *-* | *685* | *678* |
| *shares in unconsolidated subsidiaries* | *47* | *46* | *-* | *-* | *47* | *46* |
| *other** | *131* | *178* | *73* | *73* | *204* | *251* |
| **Other assets** | **2,793** | **3,290** | **2,046** | **2,025** | **4,839** | **5,315** |

** The item primarily comprises prepayments for non-current assets associated with combined-cycle gas turbine (CCGT) power plant projects and wind farm developments undertaken by the Energa Group.*

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

As at 31 March 2025 and 31 December 2024, the Group had loans receivable of PLN 642 million and PLN 645 million, respectively, from Baltic Power Sp. z o.o., an equity-accounted investee; PLN 43 million and PLN 308 million, respectively, from Grupa Azoty Polyolefins S.A., recognised as an equity investment at fair value through other comprehensive income; and PLN 275 million and PLN 270 million, respectively, from other entities, including joint arrangement and unconsolidated subsidiaries. As at 31 March 2025, the unsecured loan receivable from Grupa Azoty Polyolefins S.A. was fully impaired owing to heightened credit-risk exposure. The incremental loss-allowance charge recognised in Q1 2025 totalled PLN 311 million, bringing the allowance to 100% of the loan's carrying amount.

Restricted cash primarily comprised funds held in the Extraction Facilities Decommissioning Fund (FLZG), maintained in designated accounts to cover future costs of decommissioning extraction infrastructure. The FLZG is established under the Geological and Mining Law, which requires the Group to decommission extraction facilities upon cessation of operations. In accordance with IAS 7, these funds qualify as restricted cash and are presented as non-current assets due to their long-term nature. The fund, financed through periodic contributions, is supplemented by interest income earned on its assets. Due to legal and regulatory restrictions limiting the use of these funds exclusively to designated decommissioning activities over an extended period, the FLZG is classified within Other assets in the Group's statement of financial position.

(PLN million)

### Derivatives and other liabilities

| | Non-current 31/03/2025 (unaudited) | Non-current 31/12/2024 | Current 31/03/2025 (unaudited) | Current 31/12/2024 | Total 31/03/2025 (unaudited) | Total 31/12/2024 |
|---|---|---|---|---|---|---|
| Cash flow hedge derivatives | 48 | 59 | 524 | 269 | 572 | 328 |
| *currency forwards* | *5* | *19* | *14* | *4* | *19* | *23* |
| *commodity swaps* | *23* | *39* | *353* | *250* | *376* | *289* |
| *$CO_2$ commodity futures* | *20* | *1* | *157* | *15* | *177* | *16* |
| Derivatives not designated for hedge accounting | 193 | 163 | 427 | 651 | 620 | 814 |
| *currency forwards* | *-* | *-* | *12* | *6* | *12* | *6* |
| *commodity swaps* | *-* | *-* | *66* | *2* | *66* | *2* |
| *interest rate swaps* | *3* | *3* | *-* | *-* | *3* | *3* |
| *currency interest rate swap* | *108* | *5* | *3* | *-* | *111* | *5* |
| *commodity futures, including:* | *37* | *50* | *77* | *98* | *114* | *148* |
| *electricity* | *5* | *4* | *14* | *12* | *19* | *16* |
| *natural gas* | *32* | *46* | *63* | *86* | *95* | *132* |
| *commodity forwards, including:* | *45* | *105* | *269* | *545* | *314* | *650* |
| *electricity* | *4* | *8* | *58* | *61* | *62* | *69* |
| *natural gas* | *41* | *97* | *211* | *484* | *252* | *581* |
| Fair value hedge instruments | 4 | 3 | 4 | 6 | 8 | 9 |
| *commodity swaps* | *4* | *3* | *4* | *6* | *8* | *9* |
| **Derivatives** | **245** | **225** | **955** | **926** | **1,200** | **1,151** |
| Other financial liabilities | 385 | 393 | 267 | 568 | 652 | 961 |
| *liabilities from settled derivative instruments* | *-* | *-* | *42* | *168* | *42* | *168* |
| *investment liabilities** | *63* | *64* | *-* | *-* | *63* | *64* |
| *adjustment to hedged item* | *-* | *-* | *5* | *4* | *5* | *4* |
| *obligation to refund consideration received* | *-* | *-* | *123* | *273* | *123* | *273* |
| *collateral and margin deposits* | *-* | *-* | *69* | *96* | *69* | *96* |
| *security deposits** | *109* | *78* | *-* | *-* | *109* | *78* |
| *other* | *213* | *144* | *28* | *27* | *241* | *171* |
| Other non-financial liabilities | 681 | 685 | 1,897 | 166 | 2,578 | 851 |
| *contract liabilities* | *74* | *77* | *-* | *-* | *74* | *77* |
| *deferred income* | *607* | *608* | *1,866* | *122* | *2,473* | *730* |
| *liabilities arising from contracts measured at the final purchase price allocation* | *-* | *-* | *31* | *43* | *31* | *43* |
| *liabilities directly associated with assets classified as held for sale* | *-* | *-* | *-* | *1* | *-* | *1* |
| **Other liabilities** | **1,066** | **1,078** | **2,164** | **734** | **3,230** | **1,812** |

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

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

Receivables/liabilities from settled derivative instruments relate to instruments that matured on or before the reporting date but have a settlement date after the reporting period. As at 31 March 2025, these balances included matured commodity swaps, primarily hedging timing mismatches in crude oil purchases, excess inventories, and natural gas exposures.

As at 31 March 2025, deferred income primarily comprised the unamortised portion of government grants received for intangible assets (property rights) and for property, plant and equipment, amounting to PLN 1,740 million and PLN 656 million, respectively.

## 5.9. Provisions

| | Non-current 31/03/2025 (unaudited) | Non-current 31/12/2024 | Current 31/03/2025 (unaudited) | Current 31/12/2024 | Total 31/03/2025 (unaudited) | Total 31/12/2024 |
|---|---|---|---|---|---|---|
| Decommissioning and environmental costs | 7,184 | 7,106 | 122 | 144 | 7,306 | 7,250 |
| Long-service awards and post-employment benefits | 2,044 | 1,970 | 285 | 282 | 2,329 | 2,252 |
| $CO_2$ emissions, energy certificates | - | - | 8,074 | 6,564 | 8,074 | 6,564 |
| Other | 2,087 | 2,266 | 1,351 | 1,282 | 3,438 | 3,548 |
| | **11,315** | **11,342** | **9,832** | **8,272** | **21,147** | **19,614** |

Further information on the change in the provision for $CO_2$ emission allowances and energy certificates is provided in Note 3.1.

## 5.10. Fair value measurement policies (fair value hierarchy)

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

(PLN million)

## Fair value hierarchy

| | 31/03/2025 | | Fair value hierarchy | | |
|---|---|---|---|---|---|
| | Carrying amount (unaudited) | Fair value (unaudited) | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | | |
| Equity instruments measured at fair value through other comprehensive income | 77 | 77 | 59 | - | 18 |
| Equity instruments measured at fair value through profit or loss | 186 | 186 | - | - | 186 |
| Loans | 961 | 996 | - | 996 | - |
| Derivatives | 3,020 | 3,020 | 517 | 2,503 | - |
| Acquired securities | 301 | 401 | - | 401 | - |
| | **4,545** | **4,680** | **576** | **3,900** | **204** |
| **Financial liabilities** | | | | | |
| Bank borrowings | 5,453 | 5,500 | - | 5,500 | - |
| Non-bank borrowings | 182 | 189 | - | 189 | - |
| Bonds | 12,801 | 12,910 | 11,374 | 1,536 | - |
| Derivatives | 1,200 | 1,200 | 824 | 376 | - |
| | **19,636** | **19,799** | **12,198** | **7,601** | **-** |

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

### 5.11. Future commitments under signed investment contracts

As at 31 March 2025 and 31 December 2024, future commitments arising from investment contracts signed by those dates amounted to PLN 21,439 million and PLN 22,444 million, respectively.

### 5.12. Issuance and redemption of debt securities

As at 31 March 2025, the Group's outstanding debt securities included the following:

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

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

The Series C and Series D domestic bonds issued by ORLEN, with a total nominal value of PLN 2,000 million, were issued under the Group's sustainability-linked bond framework, which incorporates an ESG rating component. The ESG rating is assigned by independent agencies and assesses a company's or industry's ability to achieve long-term sustainable development, taking into account three key non-financial factors: environmental, social, and corporate governance considerations. In the environmental domain, key considerations include product emissions and carbon footprint, environmental impact, resource efficiency, and the deployment of green technologies. The most recent ESG rating review conducted by MSCI ESG Research Limited in Q1 2025 reaffirmed ORLEN's ESG rating at A.
ORLEN's Series A Euronotes, with a nominal value of EUR 500 million, were issued under a green notes framework to finance projects that support environmental and climate objectives. ORLEN has established and published its Green Finance Framework, setting out the investment processes linked to the energy transition that are eligible for financing under this framework. It also defines key performance indicators to assess project implementation and measure their environmental impact.

### 5.13. Proposed allocation of the Parent's profit for 2024 and dividend distribution in 2025

In line with the dividend policy set out in the ORLEN Group Strategy 2035, the Management Board recommends that PLN 6,965,652,294.00 be distributed as a dividend, representing PLN 6.00 per share. The Management Board proposes 14 August 2025 as the dividend record date and 1 September 2025 as the payment date. The recommendation will be submitted to the Annual General Meeting of ORLEN for consideration and approval.

## 5.14. Claims, litigation and contingent liabilities

### 5.14.1. Provisions for litigation and other claims

**Claim for damages filed by Warter Fuels S.A. (formerly: OBR S.A.) against ORLEN**
On 5 September 2014, OBR S.A. (now Warter Fuels S.A.) initiated legal proceedings against ORLEN before the Regional Court in Łódź, seeking damages for an alleged infringement of patent rights by ORLEN. The claim amount was initially estimated by Warter Fuels S.A. at approximately PLN 247 million. The plaintiff sought an award against ORLEN in favour of Warter Fuels S.A. for an amount equivalent to a license fee for the use of the patented solution, as well as the restitution of benefits derived from its use.

**Dispute between POLWAX S.A. and ORLEN Projekt S.A.**
<u>There are currently three legal proceedings initiated by ORLEN Projekt against POLWAX:</u>
- Claim for payment of PLN 6.7 million, concluded by a final and binding judgment in favour of ORLEN Projekt.
- Claim for payment of PLN 67.8.
  The matter is currently at the appellate stage of proceedings.
- Claim for payment of PLN 1.1 million in respect of storage and transport of equipment purchased by ORLEN Projekt for the execution of the Project. The matter is currently pending before the court of first instance.

<u>There are currently three legal proceedings initiated by POLWAX against ORLEN:</u>
- Claim for payment of PLN 132 million alleging damages and lost profits arising from improper performance and non-performance of the contract by ORLEN Projekt. The matter is currently at the appellate stage of proceedings.
- Claim for payment of PLN 9.9 million concerning reimbursement of costs incurred in respect of the removal and disposal of contaminated soil originating from the Project site, and for the unauthorised storage of soil from the Project site on a property owned by POLWAX. The matter is currently pending before the court of first instance.
- Claim for removal of movable property: POLWAX has requested that ORLEN Projekt restore compliance with the law by vacating warehouses provided to ORLEN Projekt for the storage of equipment and materials for the investment. The matter is currently at the appellate stage of proceedings.

In ORLEN Projekt's assessment, the claims are without merit, and accordingly, the Group has not recognised a provision.
ORLEN Projekt S.A. and POLWAX S.A. have agreed on the terms of a draft settlement agreement.

**Arbitration proceedings initiated by Elektrobudowa S.A. against ORLEN**
The arbitration proceedings relate to a claim filed by Elektrobudowa S.A. (in bankruptcy) against ORLEN, seeking payment of PLN 118.63 million and EUR 13.97 million. The claim pertains to the settlement of an Engineering, Procurement and Construction (EPC) contract dated 1 August 2016, concerning the construction of the Metathesis Unit, which entered into operation in 2019. To date, the Arbitration Court has issued twenty-three rulings, comprising six preliminary awards and seventeen partial awards. In total, these rulings have awarded the bankruptcy administrator of Elektrobudowa S.A. PLN 56.98 million and EUR 9 million, while dismissing claims totalling PLN 6.67 million and EUR 1.71 million. The remaining claims have yet to be adjudicated.
All amounts awarded under these arbitration awards have been fully settled by the Group.
As at 31 March 2025, provisions recognised by the Group relating to the ongoing proceedings involving Elektrobudowa S.A. amounted to PLN 32 million.

**Tax settlements of ORLEN Upstream Norway AS**
On 1 May 2023, under a Business Purchase Agreement involving the acquisition of an organised part of the business, ORLEN Upstream Norway AS acquired from LOTOS Exploration and Production Norge AS (LEPN) all assets, associated liabilities, and the employment contracts of the company's personnel. Following the consolidation of the ORLEN Group's Norwegian assets, ORLEN Upstream Norway AS assumed full responsibility for LEPN's tax obligations and ongoing tax disputes.
Currently, ORLEN Upstream Norway AS is engaged in a number of disputes with the Norwegian tax authorities, for which provisions have been recognised. These include:
- a dispute concerning historical thin capitalisation at LEPN, and
- a dispute related to the classification of capital expenditures associated with the Alvheim project.

As at 31 March 2025, the provisions recognised by ORLEN Upstream Norway AS in connection with these ongoing tax proceedings amounted in aggregate to approximately PLN 100 million (NOK 278 million).

**Claim by Veolia Energia Warszawa S.A. against ORLEN TERMIKA S.A.**
On 21 February 2018, Veolia Energia Warszawa S.A. commenced proceedings against ORLEN Termika S.A. (formerly PGNiG Termika) in the Regional Court in Warsaw, seeking payment of PLN 93.6 million under an agreement for services relating to the development of the heat market in Warsaw. In ORLEN Termika's view, the underlying agreement for the provision of services related to the development of the heat market in Warsaw is invalid, having been entered into in breach of mandatory provisions of applicable law. As at the reporting date, ORLEN Termika recognised a total provision of PLN 143.5 million in respect of this litigation, encompassing the principal amounts claimed together with accrued interest. Submissions presenting material opinions from the General Counsel to the Republic of Poland (Prokuratoria Generalna RP) and the President of the Office of

Competition and Consumer Protection (UOKiK) have been entered into the case file. The court ordered service of the relevant pleadings on the parties. The next hearing is scheduled for 20 May 2025.

### 5.14.2. Contingent liabilities

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

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

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

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

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

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

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

Given the extensive scope and complexity of the claims involved, the arbitration proceedings have been organised into multiple phases, with each phase addressing distinct elements of the parties’ respective claims. The phase currently in progress addresses the potential revision of pricing terms based on renegotiation requests submitted by ORLEN S.A. and Gazprom in 2017. In this regard, the parties filed mutual counterclaims for a reduction or increase, respectively, in the price of supplies. If the Arbitral Tribunal upholds Gazprom’s claim for an increase in the contract price in principle, this may result in an outflow of economic benefits from the Company. Such an outflow would arise from the difference between the price paid for gas supplied by Gazprom under the Yamal Contract and any new contract price set by the Tribunal in its partial award (so-called retroactive pricing), for the period up to the effective submission of a subsequent price review request by either party (in 2020/21).

Subsequent phases of the arbitration will address issues concerning amendments to pricing terms arising from renegotiation requests submitted by ORLEN and Gazprom in 2020/2021 (in respect of which ORLEN and Gazprom have provisionally asserted mutual counterclaims seeking, respectively, a reduction or increase in the contract price, such claims to be definitively particularised by the parties and determined by the arbitral tribunal at a later stage of proceedings). Additionally, these phases will address matters arising from the suspension of natural gas deliveries under the Yamal Contract effective as of 27 April 2022, together with related claims (in respect of which ORLEN and Gazprom have likewise provisionally asserted mutual counterclaims, also to be definitively particularised by the parties and resolved by the tribunal at a later stage of the arbitration). The aforementioned disputes between ORLEN and Gazprom remain pending and involve claims potentially material to the Group. However, given the complexity and precedent-setting nature of these proceedings – including the fact that the existence and/or quantum of certain claims depends on the outcome of earlier phases of arbitration – it is not currently possible to determine precisely the total value of the matters in dispute.

In parallel, ORLEN has initiated separate arbitration proceedings against Gazprom, asserting a claim for interest on sums overpaid in respect of natural gas supplied under the Yamal Contract between 2014 and 2020. These proceedings likewise remain ongoing.

**Claim by PBG S.A. (currently in restructuring and liquidation) against ORLEN S.A.**

On 1 April 2019, PBG S.A. filed a counterclaim against ORLEN S.A. with the Regional Court in Warsaw, seeking payment of PLN 118 million. The counterclaim was brought in proceedings originally initiated by ORLEN S.A. against PBG S.A. of Wysogotowo, TCM of Paris, and Tecnimont of Milan, in which the total amount in dispute is PLN 147 million. Both the claim and counterclaim pertain to mutual settlements arising under contracts relating to the expansion of the Wierzchowice Underground Gas Storage Facility (‘PMG Wierzchowice’). The basis of the counterclaim advanced by PBG S.A. is a challenge to statements of mutual set-off made by PGNiG S.A. during the course of settling obligations arising under the PMG Wierzchowice expansion contracts.

(PLN million)

**Unauthorised use of land**
Certain Group companies do not hold legal title to portions of land on which their electricity and gas infrastructure is located; this issue principally affects entities within the ENERGA Group and Polska Spółka Gazownictwa Sp. z o.o. As a result, the Group may, in future, be required to bear costs in respect of the unauthorised use of such land.

Claims continue to be submitted to the Group in relation to land for which the relevant entities do not hold registered title. The Group monitors and assesses the merits and quantum of submitted claims on an ongoing basis and evaluates whether a provision should be recognised. Provisions are recognised only in respect of formally notified legal disputes. No provisions are recognised in respect of potential claims that have not yet been submitted by landowners. Where there is uncertainty regarding the validity of a claim or the legal title to the land in question, the Group recognises a contingent liability. Having regard to the Group's historical experience of claims relating to unauthorised land use and associated settlement costs, the Group considers that, as at the date of these interim condensed financial statements consolidated financial statements, the short-term risk of a material outflow is low.

These estimates — which relate to entities within the ENERGA Group — are presented in the table below. For certain claims, the Group's companies have been able to estimate the potential liabilities arising from unauthorised use of land; the estimates are set out in the table below.

| | 31/03/2025 | 31/12/2024 |
|---|---|---|
| Estimated value of liabilities unauthorised use of land | 212 | 211 |

In other cases, due to insufficient data and uncertainty regarding the potential scope of claims, the Group is not able to reliably estimate the amount of the contingent liability.

**5.14.3. Suspension of the Olefins III project in its originally defined scope**
On 11 December 2024, ORLEN S.A. announced the suspension of the Olefins III project in its originally defined scope. This decision followed a review conducted by the Management Board, which concluded that continuation of the project in its existing form would not be economically viable. This assessment primarily reflected an underestimation of the scope of required off-site battery limit (OSBL) infrastructure, financing costs, and project timelines, as well as a significant increase in the projected total capital expenditure.
The infrastructure completed to date will form the basis for the Nowa Chemia project. The Nowa Chemia project is based on revised technological, operational, and commercial assumptions, including strategies designed to achieve emissions reductions. The project will feature a state-of-the-art monomer production facility and will also expand the Group's sales capabilities in ethylene oxide, glycols, styrene, and C4 butadiene fractions, with volumes optimised to market demand. Completion of the Nowa Chemia project is not anticipated before 2030.
The decision taken by the Group in December 2024 is provisional and is primarily intended to mitigate the negative economic effects arising from the Olefins III investment.
ORLEN's Management Board has undertaken to prepare and publish the budget and an integrated schedule for the Nowa Chemia project, including the necessary OSBL infrastructure, by 30 September 2025.
The Group is currently focusing its efforts for the Nowa Chemia project on discussions with contractors concerning both the core olefins installations (Inside Battery Limits — ISBL) and associated off-site infrastructure (OSBL), to ensure compliance with the revised project schedule. Work at the Olefins complex has not been suspended, with contractors continuing to perform their work as originally agreed, without significant changes in scope.
Moreover, in view of the revised project timeline and amended assumptions, ORLEN has commenced discussions with commercial partners who, under the existing agreements, were to offtake products from the new Olefins complex.
Estimated cash flows reflecting revised assumptions for the Olefins project and its continued implementation under the Nowa Chemia programme were incorporated into the impairment tests performed for the Downstream segment as at 31 March 2025 (see Note 5.3 for details).
Taking into account the facts and circumstances prevailing as at 31 March 2025, the Group considers that there are no grounds for recognising additional liabilities, including provisions, as a result of its decision to suspend the Olefins III project in its existing form and subsequently continue development within the framework of the Nowa Chemia initiative.

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

(PLN million)

## 5.15. Related-party transactions

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

As at 31 March 2025 and 31 December 2024, and during the three months ended 31 March 2025 and 31 March 2024, there were no material transactions between ORLEN Group entities and members of the Management Board or Supervisory Board of the Parent, other members of the key management personnel of ORLEN or the ORLEN Group, or their close family members.

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

| | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) |
|---|---|---|
| **Parent** | | |
| Short-term employee benefits | 26.1 | 21.6 |
| Post-employment benefits | 0.1 | 18.6 |
| Termination benefits | 1.8 | - |
| **Subsidiaries** | | |
| Short-term employee benefits | 113.2 | 114.2 |
| Post-employment benefits | 0.7 | 0.3 |
| Other long-term employee benefits | 0.3 | 0.4 |
| Termination benefits | 4.7 | 4.8 |
| | **146.90** | **159.90** |

| | Sales 3 MONTHS ENDED 31/03/2025 (unaudited) | Sales 3 MONTHS ENDED 31/03/2024 (unaudited) | Purchases 3 MONTHS ENDED 31/03/2025 (unaudited) | Purchases 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|---|---|
| Joint arrangements | **889** | **964** | **(132)** | **(180)** |
| *Joint ventures* | *889* | *964* | *(132)* | *(180)* |
| Other related parties | **7** | **38** | **(37)** | **(58)** |
| | **896** | **1,002** | **(169)** | **(238)** |

| | Trade and other receivables 31/03/2025 (unaudited) | Trade and other receivables 31/12/2024 | Trade payables other liabilities 31/03/2025 (unaudited) | Trade payables other liabilities 31/12/2024 |
|---|---|---|---|---|
| Joint arrangements | **1,562** | **1,552** | **66** | **87** |
| *Joint ventures* | *1,562* | *1,552* | *66* | *87* |
| Other related parties | **68** | **82** | **76** | **64** |
| | **1,630** | **1,634** | **142** | **151** |

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

During the three months ended 31 March 2025 and 31 March 2024, the Group did not enter into any related-party transactions that were not conducted on arm's length terms.

### 5.15.3. Transactions with State Treasury-related entities

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

The Group has identified transactions with entities which are also related to the State Treasury, based on the 'List of companies with State Treasury ownership' published by the Chancellery of the Prime Minister.

(PLN million)

During the three months ended 31 March 2025 and 31 March 2024, and as at 31 March 2025 and 31 December 2024, the Group identified the following transactions:

| | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) |
|---|---|---|
| Sales | 3,081 | 2,759 |
| Purchases | (2,436) | (2,516) |

| | 31/03/2025 (unaudited) | 31/12/2024 |
|---|---|---|
| Trade and other receivables | 1,307 | 1,477 |
| Trade and other payables | 768 | 804 |

The above transactions, which were carried out on an arm's-length basis, principally related to the ordinary course of the Group's business activities, and predominantly comprised fuel sales, sales and distribution of natural gas, purchases of electricity, natural gas transmission services, as well as transport and storage services.

### 5.16. Excise duty guarantees

Excise guarantees and excise duties on products held under the duty suspension procedure are presented as off-balance-sheet items. As at 31 March 2025 and 31 December 2024, these totalled PLN 4,133 million and PLN 4,209 million, respectively. As at 31 March 2025, the Group considers the likelihood of these liabilities materialising to be remote.

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

Guarantees and sureties issued by the Group to third parties on behalf of subsidiaries amounted to PLN 20,619 million and PLN 20,473 million as at 31 March 2025 and 31 December 2024, respectively. As at 31 March 2025, these primarily related to security provided for:

- future liabilities arising from the bond issuance by Energa Finance, amounting to PLN 5,230 million,

| | Nominal value | PLN | Subscription date | Maturity date | Rating | Amount of the guarantee | PLN |
|---|---|---|---|---|---|---|---|
| Eurobonds | EUR 300 | 1,255 | 7.03.2017 | 7.03.2027 | BBB+, Baa2 | EUR 1,250 | 5,230 |

The nominal value of the bonds and the related guarantees was translated at the exchange rate prevailing on 31 March 2025.

- liabilities arising from the operating activities of PGNiG Supply & Trading GmbH, ORLEN Upstream Norway AS, ORLEN Trading Switzerland GmbH, ORLEN LNG Shipping Limited, and ORLEN LNG Trading Limited, amounting in total to PLN 9,750 million,
- financial liabilities under and credit-facility and non-bank borrowing agreements of the Group subsidiaries, amounting to PLN 2,277 million,
- the implementation of investment projects by the subsidiaries CCGT Ostrołęka and CCGT Grudziądz, totalling PLN 288 million,

as well as the timely payment of liabilities by subsidiaries.

As at 31 March 2025, an unconditional and irrevocable guarantee issued by ORLEN in favour of the Norwegian government remained in effect. The guarantee covers the activities of ORLEN Upstream Norway AS in connection with exploration and production activities on the Norwegian Continental Shelf. The guarantee is unlimited in amount and without expiry. Under its terms, ORLEN assumes full financial responsibility for any liabilities that may arise from the exploration and production activities of ORLEN Upstream Norway AS in relation to natural resources located beneath the seabed on the Norwegian Continental Shelf, including the storage and transport of those resources by means other than vessels.

In addition, guarantees issued in the ordinary course of business to secure obligations to third parties totalled PLN 5,574 million and PLN 5,836 million as at 31 March 2025 and 31 December 2024, respectively. These guarantees primarily comprised civil-law guarantees provided as security for the proper performance of contracts, and public-law guarantees required by generally applicable regulations to secure the proper conduct of licensed activities in the liquid fuels sector and related tax and customs obligations.

## 5.18. Events subsequent to the reporting date

**Acquisition by Energa Wytwarzanie S.A. of 100% of shares in VRW11 Sp. z o.o.**

On 16 April 2025, Energa Wytwarzanie S.A. acquired 100% of the shares in VRW11 Sp. z o.o., a special-purpose vehicle (SPV) purchased from the Greenvolt Group. The SPV owns the Sompolno hybrid renewable project in Poland, comprising a 26 MW onshore wind farm, a 10 MW photovoltaic plant, and a 3 MW ready-to-build battery-storage facility.

The acquiree is engaged in renewable power generation. The company holds an electric power generation license.

The provisional fair value of the consideration transferred for the shares in VRW11 Sp. z o.o. was PLN 161 million. It comprised the purchase price of the shares and the settlement of a loan previously granted to the company by its former owner, the repayment of which was a prerequisite for obtaining control of the company.

The fair value of the consideration transferred may be subject to adjustments in subsequent periods as part of the final purchase price allocation process.

**Successful outcome in thin capitalisation dispute**

On 7 May 2025, the Oslo Court of Appeal ruled in favour of ORLEN Upstream Norway AS, overturning earlier determinations by the Norwegian Oil Taxation Office (OTO) that had disallowed the tax-deductibility of interest on shareholder loans granted by PGNiG S.A.

ORLEN Upstream Norway AS has contested the OTO's thin-capitalisation position since 2016. In 2022. the OTO issued a decision denying the deductibility of interest on shareholder loans. As required under Norwegian law, the company paid the disputed tax and commenced legal proceedings.

A preliminary assessment indicates that the judgment could entitle ORLEN Upstream Norway AS to a refund of overpaid tax, together with statutory interest, totalling approximately USD 20 million (about PLN 77 million). The court also ordered the tax authority to reimburse a significant portion of the company's litigation costs.

The OTO may seek leave to appeal the judgment to the Norwegian Supreme Court.

**Acquisition of a 100 % interest in Solar Serby Sp. z o.o.**

On 16 May 2025, Energa Green Development Sp. z o.o. acquired from ONDE S.A. (an ERBUD Group company) and SGK Serby Sp. z o.o. (related to NEO Energy Group) 100 % of the shares in the special-purpose vehicle Solar Serby Sp. z o.o., which is developing the 112 MW PV Serby photovoltaic project.

The acquired entity had reached ready-to-build status, and a notice to proceed was issued on the acquisition date.

The provisional fair value of the consideration transferred to date amounts to PLN 43 million. This figure comprises both the purchase of the shares and the repayment of a shareholder loan granted to the company by the former owners, the settlement of which was a prerequisite for obtaining control.

The fair value of the consideration may be adjusted in subsequent reporting periods as the final purchase price is determined.

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

# OTHER INFORMATION RELEVANT TO THE QUARTERLY CONSOLIDATED REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2025

(PLN million)

## B. OTHER INFORMATION RELEVANT TO THE QUARTERLY CONSOLIDATED REPORT

### 1. Key drivers of EBITDA and LIFO EBITDA

**Statement of profit or loss for the three months ended 31 March 2025**
Operating profit before depreciation and amortisation ('EBITDA') for the first quarter of 2025 amounted to PLN 10,167 million (first quarter 2024: PLN 7,624 million).
The impact of crude-oil price movements on inventory valuation included in EBITDA was PLN (34) million for the first quarter 2025 (first quarter 2024: PLN 64 million).

**LIFO EBITDA, after eliminating net impairment losses on non-current assets*, was PLN 11,605 million,** an increase of PLN 3,327 million year on year.

| | Q1 2025 | Q1 2024 | y/y change |
|---|---|---|---|
| EBITDA | 10,167 | 7,624 | 2,543 |
| LIFO | (34) | 64 | (98) |
| LIFO EBITDA | 10,201 | 7,560 | 2,641 |
| Net impairment losses on non-current assets | (1,404) | (718) | (686) |
| **LIFO EBITDA (excluding impairment losses*)** | **11,605** | **8,278** | **3,327** |

| | |
|---|---|
| **Factors affecting change in financial performance:** | **3,327** |
| Macro (1) | (3,591) |
| Volumes (2) | 252 |
| Other (3) | 6,666 |

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

**(1) The aggregate impact of macro-economic factors was PLN (3,591) million year on year.**

In the **Upstream & Supply segment**, the macro-economic impact totalled PLN (3,721) million year on year, driven mainly by lower margins on sales of high-methane gas. The margin compression reflected the execution of forward contracts on the TGE exchange at lower prices, while the cost of gas procurement rose year on year. Hedging transactions also had a negative year-on-year effect on the segment's results. The squeeze on gas-sales margins was partly offset by a 54% year-on-year rise in day-ahead gas prices on TGE, which supported the operating performance of the Group's domestic and international upstream businesses.

In the **Downstream segment**, macro-economic factors had a negative impact of PLN (1,142) million year on year, driven mainly by lower crack-spread margins on light and middle distillates and by weaker margins on polyolefins, aromatics and fertilisers. The strengthening of the EUR against the USD also depressed results of the petrochemicals business.

In the **Energy segment**, the macro-economic effect was positive at PLN 452 million year on year, reflecting higher margins on electricity sales, wider margins on electricity-distribution services, and more favourable contract prices for covering network losses.

In the **Consumers & Products segment**, the macro-economic effect amounted to PLN 820 million year on year, owing chiefly to stronger margins on natural-gas sales to tariff customers and higher margins on electricity sales.

**(2) Lower sales volumes in Downstream and Energy, together with reduced fuel sales in Consumers & Products, were fully offset by higher natural-gas volumes in Upstream & Supply and in Consumers & Products. As a result, the aggregate volume effect was positive at PLN 252 million year on year.**

In the **Upstream & Supply segment**, the volume effect was positive at PLN 565 million year on year, driven chiefly by a 12% rise in gas sales, to 77 TWh. The higher gas sales volumes stemmed mainly from higher exchange-traded sales, increased domestic demand — including deliveries to the new Gryfino power plant — and cross-border gas trading.
By contrast, combined sales of crude oil, condensate and NGLs declined by (57)% year on year to 1,972 thousand boe, largely because volumes produced in Norway, in the first quarter of 2025, were deferred to April for sale.

In the **Downstream segment**, the volume effect was negative at PLN (146) million year on year, reflecting a (5)% reduction in sales volumes to 8,096 million tonnes. Diesel sales fell by (8)% year on year, driven by softer market demand, intensified competition and production constraints resulting from the shutdown of the hydrocracking unit at ORLEN S.A. Fertiliser sales declined by (16)% year on year, reflecting an economically driven shutdown of production lines at Spolana and stoppages at Anwil's fertiliser units following a power failure in March and delays in commissioning a new plant. PTA volumes decreased by (29)% year on year, while polyolefin volumes were (9)% lower, both due to plant outages in the first quarter of 2025.

In the **Energy segment**, the volume effect was negative at PLN (185) million year on year, driven chiefly by an (18)% fall in electricity sales volumes to 2.8 TWh. The lower sales reflected reduced hydroelectric generation, owing to lower river flows following diminished spring rainfall and winter snowfall, and lower wind output caused by lower wind speeds. There was also a negative volume impact from lower estimated volumes for distribution services and network-loss coverage, together with reduced external sales by the trading subsidiary ORLEN Energia; this was partly offset by higher intra-Group sales to ORLEN Group entities as the Group optimised electricity used for its own operating needs.

In the **Consumers & Products segment**, the volume effect was positive at PLN 18 million year on year, driven by a 4% increase in gas and electricity sales to 39.9 TWh, attributable to average temperatures being about 1.8 °C lower than in the comparative period.
Total fuel sales declined by (2)% year on year, principally on the Austrian market, where volumes were down (22)% following the Group's 2024 decision to remove lower-priced Russian-origin fuels from its offer, leading customers to switch to competitors still selling such attractively-priced products. Fuel sales in Poland declined by (3)% year on year, chiefly because of softer market demand and intense price competition in the retail fuel market. Sales volumes rose year on year on other operating markets: up 9% on ORLEN Unipetrol-linked markets, 2% in Germany and 7% in Lithuania.

**(3) Other factors contributed a net PLN 6,666 million year on year**, chiefly reflecting:

- the absence of the PLN 7,707 million charge to the Price Difference Compensation Fund recognised in the first quarter of 2024;
- a PLN 892 million positive variance in other operating activities (after eliminating the effects of hedging transactions and asset-impairment charges), driven mainly by foreign-exchange gains of PLN 667 million on trade receivables and payables and a PLN 156 million timing benefit from the deferral of donations;
- a PLN (643) million negative impact from the fair-value measurement of the former PGNiG Group's assets and liabilities as at the merger date;
- a PLN 280 million adverse impact from the consumption of higher-cost crude-oil inventory layers amid a steady decline in oil prices;
- net realisable-value write-downs on inventories of PLN (230) million;
- other items amounting to PLN (780) million, largely due to lower wholesale gas margins in the Upstream & Supply segment — after customers exercised fixed-price gas options — and higher overheads and labour costs across the ORLEN Group. These negative effects were partly offset by stronger gas-distribution margins in the Energy segment, higher trading margins in the Downstream segment, and improved fuel and non-fuel margins in the Consumers & Products segment.

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

**JANUARY 2025**

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

**Purchase of Company shares by members of the ORLEN S.A. Management Board**
ORLEN announced the following notifications:
- On 9 January 2025, the Company received a notification of the purchase of ORLEN S.A. shares by Ms Magdalena Bartoś, Vice-President of the Management Board;
- On 10 January 2025, the Company received notifications of purchases of ORLEN S.A. shares by Mr Marcin Wasilewski and Mr Marek Balawejder, both Members of the Management Board.

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

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

- PLN 9,112 thousand for arranging and conducting the offering, and
- PLN 4,096 thousand for prospectus preparation and related advisory fees.

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

**FEBRUARY 2025**

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

**MARCH 2025**

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

**Court dismisses actions to invalidate AGM resolutions**
ORLEN reports that on 7 March 2025 the District Court in Łódź, 10th Commercial Division, dismissed in full a shareholder's claims seeking a declaration of invalidity — or, in the alternative, annulment — of resolutions adopted by the Ordinary General Meeting on 25 June 2024, namely:

- Resolution No. 18, granting discharge for 2023 to Management Board member Mr Piotr Sabat; and
- Resolution No. 19, granting discharge for 2023 to Management Board member Mr Krzysztof Nowicki.

**APRIL 2025**

**Court dismisses actions to invalidate AGM resolutions**

ORLEN reported that the District Court in Łódź (10th Commercial Division) dismissed in full two additional shareholder actions seeking a declaration of invalidity — or, in the alternative, annulment — of resolutions adopted by the Ordinary General Meeting on 25 June 2024:

- On 15 April 2025, the court rejected the claim concerning Resolution No. 16, which granted discharge for 2023 to Management Board member Mr Jan Szewczak;
- On 16 April 2025, it rejected the claim concerning Resolution No. 17, which granted discharge for 2023 to Management Board member Mr Józef Węgrecki.

**First shareholder notice of the intended merger of ORLEN with ORLEN Olefiny Sp. z o.o.**
Acting pursuant to Article 504.1 of the Polish Commercial Companies Code, the ORLEN Management Board notified shareholders of its intention to merge ORLEN (as the acquiring company) with ORLEN Olefiny Sp. z o.o., a wholly-owned special-purpose vehicle established in 2021 to finance and execute the Olefin Complex III project.
The merger will be effected by transferring all assets and liabilities of ORLEN Olefiny to ORLEN, without increasing ORLEN's share capital and without amending its Articles of Association (the 'Merger').

(PLN million)

On 22 April 2025, ORLEN and ORLEN Olefiny executed a written Merger Plan, which has been published on the Company's website https://www.orlen.pl/pl/relacje-inwestorskie/orlen-olefiny (the 'Merger Plan').
Completion of the Merger is conditional upon approval by the general meetings of each company. ORLEN will convene its general meeting for a date not earlier than 2 June 2025; the formal notice will be released in a separate regulatory announcement.

**MAY 2025**

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

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

**Court dismisses actions to invalidate AGM resolutions**
ORLEN announced that on 15 May 2025 the District Court in Łódź (10th Commercial Division) dismissed in full a shareholder's claims seeking a declaration of invalidity — or, in the alternative, annulment — of the following resolutions adopted by the Ordinary General Meeting on 25 June 2024:
- Resolution No. 15, granting discharge for 2023 to Management Board member Mr Michał Róg;
- Resolution No. 20, granting discharge for 2023 to Management Board member Ms Iwona Waksmundzka-Olejniczak.

The judgments are not yet final and binding.

# 3. Other information

## 3.1. Composition of the Management Board and the Supervisory Board

As of the date of authorisation of this quarterly report for issue, 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 | – Member of the Management Board, Retail |
| Magdalena Bartoś | – Vice President of the Management Board, Finance |
| Witold Literacki | – Vice President of the Management Board, Corporate Affairs, and First Deputy President of the Management Board |
| Artur Osuchowski | – Member of the Management Board, Energy & Energy Transition |
| Wiesław Prugar | – Member of the Management Board, Upstream |
| Ireneusz Sitarski | – Vice President of the Management Board, Wholesale and Logistics |
| Robert Soszyński | – Vice President of the Management Board, Chief Operating Officer |
| Marcin Wasilewski | – Member of the Management Board, Technology |

**Supervisory Board**

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

(PLN million)

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

| Shareholder | % of total voting rights at the date of this quarterly report* | change p.p. | the previous quarterly report** | Number of shares at the date of this quarterly report* | change | of the previous quarterly report** |
|---|---|---|---|---|---|---|
| State Treasury* | 49.90% | 0.00% | 49.90% | 579,310,079 | - | 579,310,079 |
| Nationale-Nederlanden OFE* | 5.72% | 0.00% | 5.72% | 66,451,874 | - | 66,451,874 |
| Other | 44.38% | 0.00% | 44.38% | 515,180,096 | - | 515,180,096 |
| | **100.00%** | **-** | **100.00%** | **1,160,942,049** | **-** | **1,160,942,049** |

** In accordance with the Shareholders' notification regarding execution of the agreement dated 2 December 2024*
** In accordance with the Shareholders' notification regarding execution of the agreement dated 4 November 2024*

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

**Changes in holdings of ORLEN S.A. shares by members of the Management Board**

| | Number of shares and options as at the date of issue of the previous quarterly report* | Purchase/ Disposal | Number of shares and options at the date of issue of this quarterly report** |
|---|---|---|---|
| **Management Board** | **5,972** | **-** | **5,972** |
| Marek Balawejder | 1,900 | - | 1,900 |
| Magdalena Bartoś | 2,040 | - | 2,040 |
| Marcin Wasilewski | 2,032 | - | 2,032 |

** Based on confirmations received as at 19 February 2025.*
*** Based on confirmations received as at 15 May 2025.*

At the date of this quarterly report, members of the Supervisory Board did not hold any ORLEN S.A. shares.
In the reporting period, there were no changes in the holdings of ORLEN S.A. shares by members of the Supervisory Board.

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

The ORLEN Group has not previously published any profit forecasts.

# ORLEN QUARTERLY FINANCIAL INFORMATION

## FOR THE FIRST QUARTER OF 2025

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

(PLN million)

## C. ORLEN QUARTERLY FINANCIAL INFORMATION

### Separate statement of profit or loss and other comprehensive income

| | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|
| Revenue | 47,270 | 54,891 |
| *revenue from the sale of products and services* | *35,940* | *42,249* |
| *revenue from the sale of goods and materials* | *11,330* | *12,642* |
| Cost of sales | (42,270) | (50,770) |
| *Cost of finished goods and services sold* | *(31,462)* | *(38,837)* |
| *Cost of goods held for resale and materials sold* | *(10,808)* | *(11,933)* |
| **Gross profit** | **5,000** | **4,121** |
| Selling expenses | (1,803) | (2,103) |
| General and administrative expenses | (753) | (654) |
| Other income | 1,386 | 1,161 |
| Other expenses | (2,029) | (1,970) |
| Impairment (loss)/reversal of loss on trade receivables (including interest on trade receivables) | (4) | (25) |
| **Operating profit** | **1,797** | **530** |
| Finance income | 945 | 912 |
| Finance costs | (333) | (178) |
| **Net finance income/(costs)** | **612** | **734** |
| Impairment (loss)/reversal of loss on other financial assets | (500) | 272 |
| **Profit before tax** | **1,909** | **1,536** |
| Income tax | (419) | (237) |
| **Net profit** | **1,490** | **1,299** |
| **Other comprehensive income:** | | |
| **that will not be reclassified to profit or loss** | **(204)** | **12** |
| *actuarial gains and losses* | *(1)* | *2* |
| *gains/(losses) on equity instruments measured at fair value through other comprehensive income* | *(251)* | *12* |
| *deferred tax* | *48* | *(2)* |
| **that will be reclassified to profit or loss** | **199** | **(1,244)** |
| *cash flow hedge derivatives* | *489* | *(1,037)* |
| *cost of hedging* | *(244)* | *(499)* |
| *income tax* | *(46)* | *292* |
| | **(5)** | **(1,232)** |
| **Net comprehensive income** | **1,485** | **67** |
| Earnings per share and diluted earnings per share (PLN per share) | 1.28 | 1.12 |

(PLN million)

## Separate statement of financial position

| | 31/03/2025 (unaudited) | 31/12/2024 (restated data) |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 45,710 | 45,929 |
| Intangible assets and goodwill | 3,848 | 3,652 |
| Right-of-use asset | 5,008 | 4,765 |
| Shares in subsidiaries and joint arrangements | 65,158 | 65,065 |
| Mandatory stocks | 9,825 | 9,789 |
| Derivatives | 1,642 | 1,343 |
| Long-term lease receivables | 18 | 19 |
| Other assets, including: | 19,439 | 21,107 |
| *loans* | *18,178* | *19,587* |
| | **150,648** | **151,669** |
| **Current assets** | | |
| Inventories | 9,306 | 12,779 |
| Trade and other receivables | 16,427 | 15,412 |
| Income tax receivables | 105 | 85 |
| Cash | 13,269 | 1,368 |
| Derivatives | 1,065 | 914 |
| Other assets, including: | 11,385 | 13,916 |
| *collateral and margin deposits* | *928* | *921* |
| *loans* | *3,896* | *3,912* |
| *cash pool* | *6,215* | *8,870* |
| Non-current assets classified as held for sale | 666 | 980 |
| | **52,223** | **45,454** |
| **Total assets** | **202,871** | **197,123** |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| Share capital | 1,974 | 1,974 |
| Share premium | 46,405 | 46,405 |
| Other components of equity | 968 | 972 |
| Retained earnings | 90,081 | 88,592 |
| **Total equity** | **139,428** | **137,943** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Bank and non-bank borrowings, bonds | 12,977 | 11,712 |
| Provisions | 3,123 | 3,060 |
| Deferred tax liabilities | 329 | 523 |
| Contract liabilities | 21 | 25 |
| Derivatives | 449 | 441 |
| Lease liabilities | 3,063 | 2,871 |
| Other liabilities | 187 | 200 |
| | **20,149** | **18,832** |
| **Current liabilities** | | |
| Trade and other payables | 23,513 | 25,210 |
| Lease liabilities | 550 | 559 |
| Contract liabilities | 761 | 326 |
| Bank and non-bank borrowings, bonds | 1,456 | 2,721 |
| Provisions | 4,621 | 3,965 |
| Current tax liabilities | 285 | 244 |
| Derivatives | 972 | 536 |
| Other liabilities, including: | 11,136 | 6,787 |
| *cash pool* | *10,053* | *6,545* |
| | **43,294** | **40,348** |
| **Total liabilities** | **63,443** | **59,180** |
| **Total equity and liabilities** | **202,871** | **197,123** |

(PLN million)

## Separate statement of changes in equity

| | Share capital | Share premium | Other components of equity, including: | *Hedging reserve* | Retained earnings | Equity total |
|---|---|---|---|---|---|---|
| 01/01/2025 | 1,974 | 46,405 | 972 | *959* | 88,592 | 137,943 |
| Net profit | - | - | - | *-* | 1,490 | 1,490 |
| Components of other comprehensive income | - | - | (4) | *199* | (1) | (5) |
| **Net comprehensive income** | **-** | **-** | **(4)** | ***199*** | **1,489** | **1,485** |
| **31/03/2025** | **1,974** | **46,405** | **968** | ***1,158*** | **90,081** | **139,428** |
| (unaudited) | | | | | | |
| 01/01/2024 | 1,974 | 46,405 | 3,066 | *3,053* | 89,454 | 140,899 |
| Net profit | - | - | - | *-* | 1,299 | 1,299 |
| Components of other comprehensive income | - | - | (1,234) | *(1,244)* | 2 | (1,232) |
| **Net comprehensive income** | **-** | **-** | **(1,234)** | ***(1,244)*** | **1,301** | **67** |
| **31/03/2024** | **1,974** | **46,405** | **1,832** | ***1,809*** | **90,755** | **140,966** |
| (unaudited) | | | | | | |

(PLN million)

## Separate statement of cash flows

| | 3 MONTHS ENDED 31/03/2025 (unaudited) | 3 MONTHS ENDED 31/03/2024 (unaudited) (restated data) |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Profit before tax** | **1,909** | **1,536** |
| Adjustments for: | | |
| Depreciation and amortisation | 1,065 | 1,040 |
| Foreign exchange (gains) | (223) | (77) |
| Net interest | (430) | (439) |
| Loss on investing activities | 1,466 | 345 |
| Change in provisions | 643 | 896 |
| Change in working capital | 2,800 | 1,926 |
| *inventories* | *3,472* | *3,482* |
| *receivables* | *140* | *(613)* |
| *liabilities* | *(812)* | *(943)* |
| Other adjustments, including: | 145 | (3,622) |
| *settlement of grant for property rights* | *(295)* | *(329)* |
| *collateral and margin deposits* | *(7)* | *(831)* |
| *derivatives* | *18* | *(1,316)* |
| *mandatory stocks* | *(36)* | *(335)* |
| *change in assets and liabilities arising from contracts measured at the date of completion of the purchase price allocation* | - | *(796)* |
| Income tax (paid) | (590) | (161) |
| **Net cash provided by operating activities** | **6,785** | **1,444** |
| **Cash flows from investing activities** | | |
| Acquisition of property, plant and equipment, intangible assets, and right-of-use assets | (2,604) | (4,036) |
| Disposal of property, plant and equipment, intangible assets, and right-of-use assets | 324 | 761 |
| Acquisition of shares | (1) | (654) |
| Additional capital contributions to subsidiaries | - | (36) |
| Disposal of shares | - | 74 |
| Interest received | 476 | 485 |
| Outflows on loans granted | (466) | (1,341) |
| Inflows from repayment of loans granted | 1,442 | 2,242 |
| Net cash flows within the cash pooling arrangement | 2,485 | 2,363 |
| Other | 52 | (73) |
| **Net cash provided by/(used in) investing activities** | **1,708** | **(215)** |
| **Cash flows from financing activities** | | |
| Proceeds from borrowings | 970 | 550 |
| Repayment of borrowings | (5,656) | (3,539) |
| Proceeds from issuance of bonds | 4,982 | - |
| Interest paid on bank and non-bank borrowings, bonds, and cash pool arrangements | (163) | (182) |
| Interest paid on lease liabilities | (75) | (34) |
| Net cash flows within the cash pooling arrangement | 3,528 | 897 |
| Repayment of lease liabilities | (141) | (111) |
| Other | (22) | (27) |
| **Net cash provided by/(used in) financing activities** | **3,423** | **(2,446)** |
| **Net increase/(decrease) in cash** | **11,916** | **(1,217)** |
| Effect of exchange rate changes on cash | (15) | (13) |
| Cash at beginning of period | 1,368 | 2,854 |
| **Cash at end of period** | **13,269** | **1,624** |
| *including restricted cash* | *142* | *182* |

This consolidated quarterly report was authorised for issue by the Management Board of the Parent on 21 May 2025.

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

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

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

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

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

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

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

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

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