



ORLEN GROUP

CONSOLIDATED QUARTERLY REPORT

FOR THE THIRD QUARTER

2025



ORLEN GROUP – SELECTED FINANCIAL DATA

	PLN million NINE MONTHS ENDED 30/09/2025	PLN million NINE MONTHS ENDED 30/09/2024 (restated)	EUR million NINE MONTHS ENDED 30/09/2025	EUR million NINE MONTHS ENDED 30/09/2024 (restated)
Revenue	195,201	219,778	46,076	51,085
EBITDA	24,304	17,765	5,737	4,129
EBITDA before net impairment losses	28,915	22,528	6,825	5,236
EBIT	13,932	7,542	3,289	1,753
Profit before tax	13,132	7,573	3,100	1,760
Net profit before net impairment losses	12,705	7,775	2,999	1,807
Net profit	8,094	3,012	1,911	700
Total comprehensive income	9,307	(201)	2,197	(47)
Net profit attributable to owners of the Parent	7,981	3,020	1,884	702
Total comprehensive income attributable to owners of the Parent	9,204	(188)	2,173	(44)
Net cash provided by operating activities	34,449	26,205	8,132	6,091
Net cash (used in) investing activities	(20,614)	(23,239)	(4,866)	(5,401)
Net cash (used in) financing activities	(2,821)	(5,314)	(666)	(1,236)
Net increase/(decrease) in cash	11,014	(2,348)	2,600	(546)
Basic and diluted earnings per share attributable to owners of the Parent (PLN/EUR)	6.87	2.60	1.62	0.60
	30/09/2025	31/12/2024 (restated)	30/09/2025	31/12/2024 (restated)
Non-current assets	188,616	186,761	44,181	43,707
Current assets	71,611	67,777	16,774	15,862
Total assets	260,227	254,538	60,955	59,569
Share capital	1,974	1,974	462	462
Equity attributable to owners of the Parent	147,938	145,700	34,652	34,098
Total equity	149,029	146,689	34,908	34,329
Non-current liabilities	58,100	48,293	13,609	11,302
Current liabilities	53,098	59,556	12,438	13,938
Number of shares	1,160,942,049	1,160,942,049	1,160,942,049	1,160,942,049
Book value per share and diluted book value per share attributable to owners of the Parent (PLN/EUR)	127.43	125.50	29.85	29.37



ORLEN – SELECTED FINANCIAL DATA

	PLN million NINE MONTHS ENDED 30/09/2025	PLN million NINE MONTHS ENDED 30/09/2024 (restated)	EUR million NINE MONTHS ENDED 30/09/2025	EUR million NINE MONTHS ENDED 30/09/2024 (restated)
Revenue	129,224	150,467	30,503	34,974
EBITDA	7,630	5,488	1,801	1,276
EBITDA before net impairment losses	10,909	7,642	2,575	1,776
EBIT	4,268	2,316	1,007	538
Profit before tax	3,010	2,991	710	695
Net profit before net impairment losses	7,777	9,714	1,836	2,258
Net profit	1,711	2,125	404	494
Total comprehensive income	2,709	113	639	26
Net cash provided by operating activities	11,405	4,794	2,692	1,114
Net cash provided by/(used in) investing activities	899	(1,499)	212	(348)
Net cash provided by/(used in) financing activities	3,004	(5,121)	709	(1,190)
Net increase/(decrease) in cash	15,308	(1,826)	3,613	(424)
Basic and diluted earnings per share (PLN/EUR)	1.47	1.83	0.35	0.43
	30/09/2025	31/12/2024 (restated)	30/09/2025	31/12/2024 (restated)
Non-current assets	146,731	151,669	34,370	35,495
Current assets	54,350	45,454	12,731	10,637
Total assets	201,081	197,123	47,101	46,132
Share capital	1,974	1,974	462	462
Total equity	133,686	137,943	31,314	32,282
Non-current liabilities	23,787	18,832	5,572	4,407
Current liabilities	43,608	40,348	10,215	9,443
Number of shares	1,160,942,049	1,160,942,049	1,160,942,049	1,160,942,049
Book value per share and diluted book value per share (PLN/EUR)	115.15	118.82	26.97	27.81

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

- items of the statement of profit or loss and other comprehensive income and the statement of cash flows have been translated using an exchange rate calculated as the arithmetic mean of the average rates published by the National Bank of Poland on the final day of each month in the relevant reporting periods: from 1 January to 30 September 2025 – EUR/PLN 4.2365; and from 1 January to 30 September 2024 – EUR/PLN 4.3022;
- items of assets, equity and liabilities have been translated using the average exchange rate published by the National Bank of Poland as at 30 September 2025 – EUR/PLN 4.2692, and as at 31 December 2024 – EUR/PLN 4.2730.



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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NINE AND THREE MONTHS ENDED 30 SEPTEMBER

2025

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



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

Consolidated statement of profit or loss and other comprehensive income

	NOTE	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Revenue	5.1	195,201	61,007	219,778	67,936
Cost of sales	5.2	(162,295)	(50,331)	(192,615)	(57,342)
Gross profit		32,906	10,676	27,163	10,594
Selling expenses		(10,332)	(3,596)	(10,773)	(3,543)
General and administrative expenses		(4,750)	(1,590)	(4,512)	(1,618)
Other income	5.4	4,643	1,164	2,568	905
Other expenses	5.4	(8,340)	(2,812)	(6,744)	(3,948)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)		(195)	(80)	(160)	(88)
Operating profit		13,932	3,762	7,542	2,302
Share of profit/(loss) of investees accounted for using the equity method		284	33	(72)	(287)
Finance income	5.5	1,058	322	990	201
Finance costs	5.5	(1,744)	(679)	(856)	(271)
Net finance income/(costs)		(686)	(357)	134	(70)
Impairment (loss)/reversal of impairment loss on other financial assets		(398)	(10)	(31)	30
Profit before tax		13,132	3,428	7,573	1,975
Income tax		(5,038)	(1,266)	(4,561)	(1,787)
Net profit		8,094	2,162	3,012	188
Other comprehensive income:					
that will not be reclassified to profit or loss		(285)	7	(37)	(54)
actuarial gains and losses		(106)	-	(50)	(56)
gains and losses on equity instruments measured at fair value through other comprehensive income		(245)	8	5	(9)
deferred tax		66	(1)	8	11
that will be reclassified to profit or loss		1,498	1,101	(3,176)	(996)
cash flow hedge derivatives		1,512	715	(2,126)	(377)
cost of hedging		58	221	(408)	2
exchange differences on translation of foreign operations		220	337	(1,135)	(696)
share of other comprehensive income of investees accounted for using the equity method		-	-	9	1
income tax		(292)	(172)	484	74
Total comprehensive income		9,307	3,270	(201)	(862)
Net profit attributable to		8,094	2,162	3,012	188
owners of the Parent		7,981	2,135	3,020	222
non-controlling interests		113	27	(8)	(34)
Total comprehensive income attributable to		9,307	3,270	(201)	(862)
owners of the Parent		9,204	3,244	(188)	(826)
non-controlling interests		103	26	(13)	(36)
Earnings per share attributable to owners of the Parent (PLN per share)					
basic		6.87	1.84	2.60	0.19
diluted		6.87	1.84	2.60	0.19

The notes on pages 10–51 form an integral part of these interim condensed consolidated financial statements.



Consolidated statement of financial position

	NOTE	30/09/2025 (unaudited)	31/12/2024 (restated)
ASSETS			
Non-current assets			
Property, plant and equipment		145,986	141,714
Intangible assets and goodwill		8,732	11,289
Right-of-use assets		15,151	13,929
Investments accounted for using the equity method		2,246	1,969
Deferred tax assets		1,947	2,048
Mandatory stocks		9,873	11,033
Derivatives	5.8	1,783	1,489
Other assets	5.8	2,898	3,290
		188,616	186,761
Current assets			
Inventories		20,164	21,162
Trade and other receivables		25,134	31,067
Income tax receivables		394	786
Cash		22,134	11,042
Derivatives	5.8	2,614	1,543
Assets classified as held for sale		17	152
Other assets	5.8	1,154	2,025
		71,611	67,777
Total assets		260,227	254,538
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,974	1,974
Share premium		46,405	46,405
Other components of equity		1,603	303
Retained earnings		97,956	97,018
Equity attributable to owners of the Parent		147,938	145,700
Equity attributable to non-controlling interests		1,091	989
Total equity		149,029	146,689
LIABILITIES			
Non-current liabilities			
Borrowings, bonds	5.7	21,821	14,979
Provisions	5.9	11,473	11,342
Deferred tax liabilities		11,275	10,744
Derivatives	5.8	421	225
Lease liabilities		11,030	9,925
Other liabilities	5.8	2,080	1,078
		58,100	48,293
Current liabilities			
Trade and other payables		35,498	40,343
Lease liabilities		1,621	1,470
Contract liabilities		1,908	1,771
Borrowings, bonds	5.7	1,474	3,167
Provisions	5.9	7,591	8,272
Current tax liabilities		2,902	2,873
Derivatives	5.8	761	926
Other liabilities	5.8	1,343	734
		53,098	59,556
Total liabilities		111,198	107,849
Total equity and liabilities		260,227	254,538

The notes on pages 10–51 form an integral part of these interim condensed consolidated financial statements.



Consolidated statement of changes in equity

	Share capital	Share premium	Other components of equity, including:	hedging reserve	cost of hedging	revaluation surplus	exchange differences on translation of foreign operations	Retained earnings	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
01/01/2025	1,974	46,405	303	976	533	(7)	(1,199)	97,018	145,700	989	146,689
Net profit	-	-	-	-	-	-	-	7,981	7,981	113	8,094
Components of other comprehensive income	-	-	1,300	1,232	46	(198)	220	(77)	1,223	(10)	1,213
Total comprehensive income	-	-	1,300	1,232	46	(198)	220	7,904	9,204	103	9,307
Dividends	-	-	-	-	-	-	-	(6,966)	(6,966)	(1)	(6,967)
30/09/2025	1,974	46,405	1,603	2,208	579	(205)	(979)	97,956	147,938	1,091	149,029
(unaudited)											
01/01/2024	1,974	46,405	3,585	2,905	862	(1)	(179)	100,358	152,322	1,098	153,420
Net profit	-	-	-	-	-	-	-	3,020	3,020	(8)	3,012
Components of other comprehensive income	-	-	(3,184)	(1,715)	(335)	1	(1,135)	(24)	(3,208)	(5)	(3,213)
Total comprehensive income	-	-	(3,184)	(1,715)	(335)	1	(1,135)	2,996	(188)	(13)	(201)
Sale of treasury shares	-	-	2	-	-	-	-	-	2	-	2
Change in equity interests	-	-	-	-	-	-	-	28	28	(28)	-
Dividends	-	-	-	-	-	-	-	(4,818)	(4,818)	(1)	(4,819)
30/09/2024	1,974	46,405	403	1,190	527	-	(1,314)	98,564	147,346	1,056	148,402
(unaudited)											

The notes on pages 10–51 form an integral part of these interim condensed consolidated financial statements.



Consolidated statement of cash flows

	NOTE	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Cash flows from operating activities					
Profit before tax		13,132	3,428	7,573	1,975
Adjustments for:					
Share of profit/(loss) of investees accounted for using the equity method		(284)	(33)	72	287
Depreciation and amortisation	5.2	10,372	3,534	10,223	3,365
Foreign exchange (gains)/losses		(365)	19	(248)	(147)
Net interest and dividends		603	265	310	91
Loss on investing activities		4,920	1,638	4,737	3,519
Change in provisions		5,513	1,812	4,583	1,634
Change in working capital		4,798	(1,962)	8,811	(1,995)
inventories		1,101	(2,229)	802	(2,041)
receivables		5,225	1,069	9,730	1,542
liabilities		(1,528)	(802)	(1,721)	(1,496)
Other adjustments, including:		29	167	(7,031)	(209)
release of a government grant related to energy rights to profit or loss		(2,049)	(807)	(1,934)	(631)
collateral and margin deposits		588	835	(769)	(167)
derivatives		243	(410)	(2,172)	(649)
mandatory stocks		887	(7)	(623)	1,484
change in the assets and liabilities arising from contracts measured as at the merger date as part of the purchase price allocation		(31)	(10)	(1,412)	(380)
Income tax (paid)		(4,269)	(650)	(2,825)	52
Net cash provided by operating activities		34,449	8,218	26,205	8,572
Cash flows from investing activities					
Acquisition of property, plant and equipment, intangible assets, and right-of-use assets		(20,418)	(7,288)	(21,630)	(6,689)
Payments to obtain control of subsidiaries and businesses, net of cash acquired		(122)	(35)	(1,914)	16
Other		(74)	(36)	305	150
Net cash (used in) investing activities		(20,614)	(7,359)	(23,239)	(6,523)
Cash flows from financing activities					
Proceeds from borrowings		5,218	1,241	4,992	994
Repayment of borrowings		(7,322)	(574)	(8,246)	(2,061)
Proceeds from issuance of bonds		7,508	2,526	-	-
Repayment of bonds		-	-	(105)	-
Interest paid on borrowings and bonds		(596)	(336)	(409)	(179)
Interest paid on lease liabilities		(386)	(115)	(345)	(100)
Dividends paid		(6,967)	(6,967)	(1)	(1)
Repayment of lease liabilities		(1,281)	(358)	(1,210)	(350)
Proceeds from government grants		1,128	132	121	28
Other		(123)	(27)	(111)	(25)
Net cash (used in) financing activities		(2,821)	(4,478)	(5,314)	(1,694)
Net increase/(decrease) in cash		11,014	(3,619)	(2,348)	355
Effect of exchange rate changes on cash		78	184	(105)	42
Cash at beginning of period		11,042	25,569	13,282	10,432
Cash at end of period		22,134	22,134	10,829	10,829
including restricted cash		1,070	1,070	825	825

The notes on pages 10–51 form an integral part of these interim condensed consolidated financial statements.



NOTES TO THE – INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Principal business of the ORLEN Group

The Parent of the ORLEN Group (the 'Group,' 'ORLEN Group') is ORLEN S.A. ('ORLEN,' the 'Company,' the 'Parent'), with its registered office in Płock, ul. Chemików 7.

The ORLEN Group is a modern integrated multi-utility energy group whose operations focus primarily on:

- exploration for and production of hydrocarbons;
- wholesale of crude oil and natural gas;
- refining and petrochemical production, with a growing use of renewable feedstocks and recycled materials, and wholesale of refinery and petrochemical products;
- generation of electricity and heat, with ongoing development of modern low-emission power generation assets, including investment in gas-fired generation and renewable energy sources such as wind farms and photovoltaic installations;
- distribution of electricity and natural gas, and electricity trading;
- retail sale of fuels, electricity and natural gas, and provision of other services to retail customers and households, with a focus on the development of modern retail solutions, including e-mobility infrastructure, digitalisation of services and the VITAY loyalty programme.

The ORLEN Group is consistently strengthening its position as a leader in the innovation-driven energy transition, combining business growth with environmental responsibility and stable growth in shareholder value.

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

2.1. Compliance statement and general basis of preparation

These interim condensed consolidated financial statements (the 'consolidated financial statements') have been prepared in accordance with IAS 34 Interim Financial Reporting and the Regulation of the Polish Minister of Finance 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 30 September 2025 and 31 December 2024, together with its financial results and cash flows for the nine- and three-month periods ended 30 September 2025 and 30 September 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.

In assessing the appropriateness of the going concern assumption, the Management Board considered both financial and operational risks, in particular the potential effects of factors that may materially influence the Group's future results, including changes in the macroeconomic environment in Europe and globally, among others as a consequence of the continuing Russian aggression against Ukraine, conflicts in the Middle East, and the policy directions of the current United States administration.

The Management Board also reviewed key financial indicators of the Group, including liquidity, indebtedness, profitability and turnover ratios. This analysis confirmed the Group's sound financial condition.

As at the date of authorisation of these interim condensed consolidated financial statements for issue, 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, except for the consolidated statement of cash flows, have been prepared on the accrual basis of accounting.

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

2.2.1. Accounting policies

In these interim condensed consolidated financial statements, the Group has applied the same significant accounting policies and significant judgements and estimates as those described in the relevant notes to the 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, the effects of measuring and settling such derivative instruments were presented within finance income and finance costs. With effect from 1 January 2025, those effects are presented in line with the nature of the hedged exposure.



The impact of the above changes on comparative data is presented in Note [2.2.2](#).

Additionally, in early 2025 the Group presented its updated strategy to 2035, 'Energy of Tomorrow Starts Today', which establishes strategic priorities across four key operating segments:

- Upstream & Supply,
- Downstream,
- Energy,
- Consumers & Products.

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

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

2.2.2. Restatement of comparative data

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

As at 31 December 2024, one of the Group companies was in breach of a covenant under a long-term loan agreement; accordingly, the related liability was reclassified and presented as a current liability. Further information is provided in Note [5.7](#).

Also, the Group restated comparative data to reflect the presentation changes described in Note [2.2.1](#). Detailed information is presented in the tables below.



	NINE MONTHS ENDED 30/09/2024 (unaudited) (published data)	Changes in accounting policies	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Revenue	219,778	-	219,778
Cost of sales	(192,615)	-	(192,615)
Gross profit	27,163	-	27,163
Selling expenses	(10,773)	-	(10,773)
General and administrative expenses	(4,512)	-	(4,512)
Other income	2,023	545	2,568
Other expenses	(6,593)	(151)	(6,744)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)	(153)	(7)	(160)
Share of profit/(loss) of investees accounted for using the equity method	(72)	72	-
Operating profit	7,083	459	7,542
Share of profit/(loss) of investees accounted for using the equity method	-	(72)	(72)
Finance income	1,535	(545)	990
Finance costs	(1,007)	151	(856)
Net finance income/(costs)	528	(394)	134
Impairment (loss)/reversal of impairment loss on other financial assets	(38)	7	(31)
Profit before tax	7,573	-	7,573
Income tax	(4,561)	-	(4,561)
Net profit	3,012	-	3,012
Net profit attributable to	3,012	-	3,012
owners of the Parent	3,020	-	3,020
non-controlling interests	(8)	-	(8)
Total comprehensive income attributable to	(201)	-	(201)
owners of the Parent	(188)	-	(188)
non-controlling interests	(13)	-	(13)
Earnings per share and diluted earnings per share attributable to owners of the Parent (PLN per share)	2.60	-	2.60



	THREE MONTHS ENDED 30/09/2024 (unaudited) (published data)	Changes in accounting policies	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Revenue	67,936	-	67,936
Cost of sales	(57,342)	-	(57,342)
Gross profit	10,594	-	10,594
Selling expenses	(3,543)	-	(3,543)
General and administrative expenses	(1,619)	1	(1,618)
Other income	444	461	905
Other expenses	(3,908)	(40)	(3,948)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)	(86)	(2)	(88)
Share of profit/(loss) of investees accounted for using the equity method	(287)	287	-
Operating profit	1,595	707	2,302
Share of profit/(loss) of investees accounted for using the equity method	-	(287)	(287)
Finance income	652	(451)	201
Finance costs	(300)	29	(271)
Net finance income/(costs)	352	(422)	(70)
Impairment (loss)/reversal of impairment loss on other financial assets	28	2	30
Profit before tax	1,975	-	1,975
Income tax	(1,787)	-	(1,787)
Net profit	188	-	188
 Net profit attributable to	 188	 -	 188
owners of the Parent	222	-	222
non-controlling interests	(34)	-	(34)
Total comprehensive income attributable to	(862)	-	(862)
owners of the Parent	(826)	-	(826)
non-controlling interests	(36)	-	(36)
Earnings per share and diluted earnings per share attributable to owners of the Parent (PLN per share)	0.19	-	0.19



	NINE MONTHS ENDED 30/09/2024 (unaudited) (published data)	Changes in accounting policies and other presentation adjustments	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Cash flows from operating activities			
Profit before tax	7,573	-	7,573
Adjustments for:			
Depreciation and amortisation	10,223	-	10,223
Loss on investing activities	4,737	-	4,737
Change in provisions	4,583	-	4,583
Change in working capital	8,187	624	8,811
<i>inventories</i>	179	623	802
<i>receivables</i>	10,065	(335)	9,730
<i>liabilities</i>	(2,057)	336	(1,721)
Other adjustments	(6,408)	(623)	(7,031)
<i>mandatory stocks</i>	-	(623)	(623)
Income tax (paid)	(2,824)	(1)	(2,825)
Net cash provided by operating activities	26,205	-	26,205
	THREE MONTHS ENDED 30/09/2024 (unaudited) (published data)	Changes in accounting policies and other presentation adjustments	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Cash flows from operating activities			
Profit before tax	1,975	-	1,975
Adjustments for:			
Depreciation and amortisation	3,365	-	3,365
Loss on investing activities	3,519	-	3,519
Change in provisions	1,634	-	1,634
Change in working capital	(512)	(1,483)	(1,995)
<i>inventories</i>	(557)	(1,484)	(2,041)
<i>receivables</i>	1,615	(73)	1,542
<i>liabilities</i>	(1,570)	74	(1,496)
Other adjustments	(1,692)	1,483	(209)
<i>mandatory stocks</i>	-	1,484	1,484
Income tax (paid)	52	-	52
Net cash provided by operating activities	8,572	-	8,572



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

2.3. Functional currency and presentation currency, and policies applied in translating 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). Any differences in the amount of PLN 1 million in the totals of items presented in the notes to the financial statements result from the rounding applied. The figures in these interim condensed consolidated financial statements are presented in millions of Polish zloty (PLN million), unless otherwise indicated.



2.3.2. Policies applied in translating financial data

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

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

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

CURRENCY	Average exchange rates in the reporting period				Exchange rate as at the end of the reporting period	
	NINE MONTHS ENDED	THREE MONTHS ENDED	NINE MONTHS ENDED	THREE MONTHS ENDED	30/09/2025	31/12/2024
	30/09/2025	30/09/2025	30/09/2024	30/09/2024		
EUR/PLN	4.2408	4.2590	4.3061	4.2840	4.2692	4.2730
USD/PLN	3.7967	3.6456	3.9621	3.8995	3.6315	4.1012
CAD/PLN	2.7137	2.6471	2.9134	2.8594	2.6108	2.8543
CHF/PLN	4.5154	4.5541	4.4963	4.5050	4.5616	4.5371
CZK/PLN	0.1708	0.1739	0.1717	0.1701	0.1754	0.1699
NOK/PLN	0.3622	0.3610	0.3719	0.3643	0.3635	0.3624

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

The sale and distribution of natural gas, as well as the generation, sale and distribution of electricity and heat, are subject to seasonal fluctuations during the year. Volumes of natural gas and energy sold and distributed – and consequently related revenue – rise in the winter months and fall in the summer months. This reflects typical seasonal patterns driven by temperature and daylight variations. Seasonality in revenue from these activities affects individual customers to a significantly greater extent than customers in the manufacturing and industrial sectors.

In the nine- and three-month periods ended 30 September 2025 no material seasonality or cyclicity was observed in the ORLEN Group's other segments.

3. Financial position and structure of the ORLEN Group

3.1. Group performance and factors with a material impact on these interim condensed consolidated financial statements

The nine-month period ended 30 September 2025 was characterised by elevated macroeconomic volatility, driven primarily by heightened geopolitical risk. Throughout the period, the Group continued to implement the measures defined in the strategy published at the beginning of the year, with a focus on diversifying its asset base, feedstock sources and sales channels. A challenging macroeconomic environment and high volatility in market prices of electricity, crude oil and gas – as well as in margins, particularly in refining and petrochemical activities – reduced the ORLEN Group's total consolidated revenue for the nine months ended 30 September 2025 by PLN (24, 577) million year on year, to PLN 195,201 million. At the same time, total operating expenses decreased by 15% year on year, to PLN (177,377) million.

Consequently, operating profit before depreciation and amortisation (EBITDA) for the nine months ended 30 September 2025 increased year on year by PLN 6,539 million, to PLN 24,304 million. Excluding net impairment losses on non-current assets, EBITDA totalled PLN 28,915 million and was PLN 6,387 million higher year on year.

Positive cash flows from operating activities of PLN 34,449 million generated in the nine months of 2025, together with PLN 7,508 million of proceeds from bond issues, were used in part to finance capital expenditure under the strategic plan of PLN (20,418) million, and to make net repayments of syndicated loans, overdraft facilities and other borrowings totalling PLN (2,104) million. As a result, as at 30 September 2025 the Group's net debt position moved to net cash of PLN 1,030 million.

Statement of profit or loss for the nine months ended 30 September 2025

Upstream & Supply

Revenue from external sales and inter-segment sales in the Upstream & Supply segment decreased year on year by PLN (19,617) million, to PLN 107,123 million. The decline was driven, among other factors, by a (22)% year-on-year reduction in sales volumes of crude oil, condensate and NGL produced by the ORLEN Group, to 9.1 million boe. Revenue was also adversely affected by a (14)% year-on-year decrease in crude oil prices, to USD 71/bbl, which reduced revenue from crude oil trading with the Downstream segment by PLN (12,194) million year on year.



Revenue from natural gas sales decreased by PLN (4,311) million, primarily due to the execution of forward contracts on the Polish Power Exchange (TGE) at lower prices and to a PLN (1,908) million year-on-year reduction in the impact of accounting for the assets and liabilities of the former PGNiG Group as at the merger date. Contracts for 2024 had been concluded at the end of 2023 in a high gas price environment, whereas contracting for 2025 took place in a more stable market environment.

Operating expenses decreased by PLN 23,744 million year on year, to PLN (99,596) million, mainly due to the absence of the negative impact of the contribution to the Price Difference Compensation Fund recognised for the nine months of 2024, in the amount of PLN 15,403 million, and to lower crude oil purchase prices in 2025, following a (14)% year-on-year decrease in crude market prices. These positive effects were partly offset by higher operating expenses in wholesale gas trading, driven by increased costs of imported gas as market prices rose year on year.

As a result of the above factors, EBITDA for the segment, adjusted for impairment losses on assets, amounted to PLN 11,910 million, an increase of PLN 3,896 million year on year.

Downstream

Revenue from external and inter-segment sales in the Downstream segment decreased by PLN 14,621 million year on year, to PLN 93,475 million. The decline was driven primarily by lower market prices for the segment's main products. Compared with the same period of 2024, market prices decreased by (18)% for gasoline, (15)% for diesel oil, (16)% for jet fuel, (15)% for light fuel oil, (11)% for heavy fuel oil, (6)% for propylene, (34)% for benzene and (5)% for ethylene.

Revenue was further reduced by lower sales volumes of products and goods for resale, mainly petrochemical products. Sales volumes of fertilisers were (15)% lower year on year, reflecting the shutdown of production units in the Czech Republic and maintenance outages at fertiliser units in Włocławek. Sales volumes of PTA decreased by (28)% year on year, PVC by (25)%, polyolefins by (18)% and olefins by (13)%, reflecting maintenance shutdowns of production units.

Operating expenses decreased by PLN 13,816 million year on year, to PLN (90,732) million, mainly due to a USD 12/bbl year-on-year decline in crude oil prices, to USD 71/bbl.

As a result, EBITDA for the segment, adjusted for impairment losses on assets, amounted to PLN 5,158 million, down PLN (438) million year on year.

Energy

Revenue from external and inter-segment sales in the Energy segment decreased by PLN (1,322) million year on year, to PLN 33,738 million, reflecting a PLN (2,662) million year-on-year reduction in turnover from electricity trading. This was mainly driven by a (12)% decrease in electricity sales volumes year on year, following a reduction in transactions on the Polish Power Exchange (TGE) – reflecting a change in market structure and a growing role of prosumers – and by maintenance shutdowns of generation units.

Revenue was also affected by lower production and sales in conventional power generation, down PLN (1,084) million year on year, mainly at gas-fired CCGT power plants (down PLN (1,391) million year on year) as a result of an overhaul shutdown at the Włocławek plant, and by lower resale of electricity by the CCGT plant in Płock, down PLN (918) million year on year. By contrast, electricity sales at the Ostrołęka Power Plant increased by more than 0.4 TWh as a result of higher dispatch by PSE, leading to a PLN 949 million year-on-year increase in revenue.

Higher gas distribution volumes, which rose by 7.1 TWh year on year, increased revenue by PLN 1,512 million. This reflected recovering gas demand from the industrial sector after the significant commodity price increases triggered by the conflict in Ukraine, as well as higher distribution tariffs.

Operating expenses decreased by PLN 2,563 million year on year, to PLN (28,242) million, reflecting a (6)% year-on-year fall in gas consumption at CCGT power plants – mainly due to the shutdown of the Włocławek CCGT plant – and lower unit prices of gas used for electricity generation.

Despite lower revenue, gas and electricity distribution contributed to an increase in segment EBITDA (adjusted for impairment losses on assets) of PLN 1,526 million year on year, to PLN 8,804 million.

Consumers & Products

Revenue from external and inter-segment sales in the Consumers & Products segment decreased by PLN (8,959) million year on year, to PLN 67,384 million. The decrease was driven primarily by the absence in 2025 of compensation recognised in 2024 for gas and electricity sales, amounting to PLN (4,646) million, which had been granted to cover the difference between market prices and guaranteed prices set under the Act on support for consumers of electricity, gaseous fuels and heat. By contrast, segment revenue benefited from a 4% year-on-year increase in sales of gas and electricity to 77.4 TWh, mainly as a result of lower average temperatures in February and May 2025.

Additionally, segment revenue decreased by PLN (4,290) million year on year, driven by lower retail prices and reduced fuel sales volumes. The decline in fuel prices mainly reflected lower market quotations for gasoline (down (18)% year on year) and diesel oil (down (15)% year on year). The decrease in volumes, primarily in the



Polish market (down (2)% year on year), was attributable to strong price competition. A (20)% year-on-year decrease in fuel volumes was also recorded in the Austrian market, following the withdrawal from sale of cheaper fuels of Russian origin.

Operating expenses in the segment decreased by PLN 10,522 million year on year, to PLN (63,478) million, mainly as a result of lower gasoline and diesel oil quotations and optimisation of gas procurement processes.

As a result, EBITDA for the segment, adjusted for impairment losses on assets, amounted to PLN 4,810 million, an increase of PLN 1,657 million year on year.

The result on other operating activities was PLN (3,697) million, an improvement of PLN 479 million year on year. This improvement was driven mainly by foreign exchange gains of PLN 671 million, arising from an appreciation of the złoty against the euro and the US dollar.

Consequently, operating profit amounted to PLN 13,932 million, an increase of PLN 6,390 million year on year. Further commentary on the main drivers of changes in EBITDA is presented in section B1.

After tax charges of PLN (5,038) million, the ORLEN Group's net profit amounted to PLN 8,094 million, an increase of PLN 5,082 million year on year.

Statement of financial position

As at 30 September 2025, the ORLEN Group's total assets totalled PLN 260,227 million, an increase of PLN 5,689 million compared with 31 December 2024.

As at 30 September 2025, non-current assets amounted to PLN 188,616 million, up by PLN 1,855 million compared with the position as at 31 December 2024.

The key movements were in the following items:

- property, plant and equipment, intangible assets and goodwill, which increased by PLN 1,715 million compared with 2024, to PLN 154,718 million.

The increase was driven primarily by the continued implementation of capital projects focused on strategic growth areas and on the modernisation of property, plant and equipment. Capital expenditure covered a broad range of activities across the Group's operating segments, including in particular:

- Upstream & Supply: exploration and production projects in Norway (Yggdrasil, Tommeliten and Fenris), development projects in Canada, and the expansion of domestic production (Przemysł, Różańsko);
- Downstream: construction of a new monomer production unit under the Nowa Chemia project; construction of a hydrocracking unit in Lithuania; construction of a rapeseed oil pressing plant in Kętrzyn; construction of a hydrocracking oil block (HBO) in Gdańsk; construction of a second-generation bioethanol plant in Jedlicze; and construction of a marine transshipment terminal on the Martwa Wisła in Gdańsk;
- Energy: expansion and modernisation of power and gas distribution networks; construction of photovoltaic farms in Poland and Lithuania; and construction of combined-cycle gas turbine (CCGT) units in Ostrołęka and Grudziądz;
- Consumers & Products: key investments in the modernisation, rebranding and expansion of the fuel station network, together with the development of the non-fuel retail segment and alternative fuels network.

In total, for the nine months ended 30 September 2025, the ORLEN Group's capital expenditure totalled PLN 21,109 million.

The impact of this capital expenditure on the carrying amount of non-current assets was partly offset by depreciation of PLN (10,372) million recognised in the period, by net impairment losses on non-current assets of PLN (4,611) million, mainly in the Downstream and Upstream & Supply segments, and by the net effect of redemption and receipt of energy rights in a total amount of PLN (3,625) million.

- right-of-use assets, whose carrying amount increased by PLN 1,222 million, to PLN 15,151 million, mainly as a result of new or amended lease contracts;
- mandatory stocks, whose carrying amount decreased by PLN (1,160) million to PLN 9,956 million, mainly due to a lower average price and lower volumes of mandatory stock following a reduction in required levels.

As at 30 September 2025, current assets amounted to PLN 71,611 million, an increase of PLN 3,834 million compared with the position as at 31 December 2024. The key movements were in the following items:

- cash increased by PLN 11,092 million, driven primarily by positive net cash flows from operating activities and proceeds from bond issuance, partly offset by capital expenditure and the repayment of borrowings;
- trade and other receivables, whose carrying amount decreased by PLN (5,933) million, primarily due to a decrease of PLN (6,354) million in receivables from contracts with customers, mainly as a result of lower gas prices, partly offset by an increase of PLN 1,104 million in receivables designated for sale to the factor, reflecting lower utilisation of non-recourse factoring limits in the current period;
- inventories, whose carrying amount decreased by PLN (998) million, mainly as a result of seasonality and lower prices of gas held in storage.

As at 30 September 2025, equity totalled PLN 149,029 million, an increase of PLN 2,340 million compared with the end of 2024, mainly reflecting net profit for the nine months ended 30 September 2025 of PLN 8,094 million, partly offset by a dividend of PLN (6,966) million paid to ORLEN shareholders from prior years' profits.



As at 30 September 2025, liabilities amounted to PLN 111,198 million, an increase of PLN 3,349 million compared with 31 December 2024.

The key movements were in the following items:

- borrowings and bonds, whose carrying amount increased by PLN 5,149 million, mainly on account of bond issues (see Note 5.7);
- trade and other payables, whose carrying amount decreased by PLN (4,845) million, mainly due to a decrease in capital expenditure liabilities of PLN (3,058) million;
- provisions, whose carrying amount decreased by PLN (550) million to PLN 19,064 million, mainly as a result of a net decrease of PLN (1,183) million in provisions for estimated CO₂ emissions and energy certificates. This net decrease comprised primarily recognition of provisions of PLN 5,837 million, measured using the weighted-average cost of allowances and certificates held, and utilisation of provisions of PLN (6,847) million in connection with the redemption of part of the energy rights for 2024;
- lease liabilities, whose carrying amount increased by PLN 1,256 million, mainly as a result of entering into new lease contracts or amending existing contracts compared with the end of 2024;
- other liabilities, whose carrying amount increased by PLN 1,422 million to PLN 3,423 million, mainly for the unrecognised portion of grants for energy rights and property, plant and equipment (see Note 5.8).

Factors and events that may affect future performance

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

Policy and geopolitics:

- Administrative interventions in international and domestic markets for crude oil, fuels and natural gas – including OPEC+ production decisions, the rebuilding of strategic reserves in China and the United States, and sanctions on imports of fuels and natural gas from Russia;
- Uncertainty regarding US government policy direction, particularly concerning international relations, customs duties and tariffs, and climate protection;
- Potential developments in Ukraine arising from Russian military aggression.

Economy and markets:

- Structural deceleration in China's economy and programmes to stimulate domestic consumer demand;
- Pace of new refining capacity additions in Africa, South America, the Middle East and Asia;
- Impact of US and EU tariff policies on prices of petrochemical products in the ORLEN Group's home markets;
- Pace of expansion of US LNG-export infrastructure;
- Inflation trajectories and central-bank interest-rate paths;
- Prices of energy rights, including the cost of CO₂-emission allowances.

Investment and infrastructure:

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

Climate regulations:

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

3.2. Description of the ORLEN Group

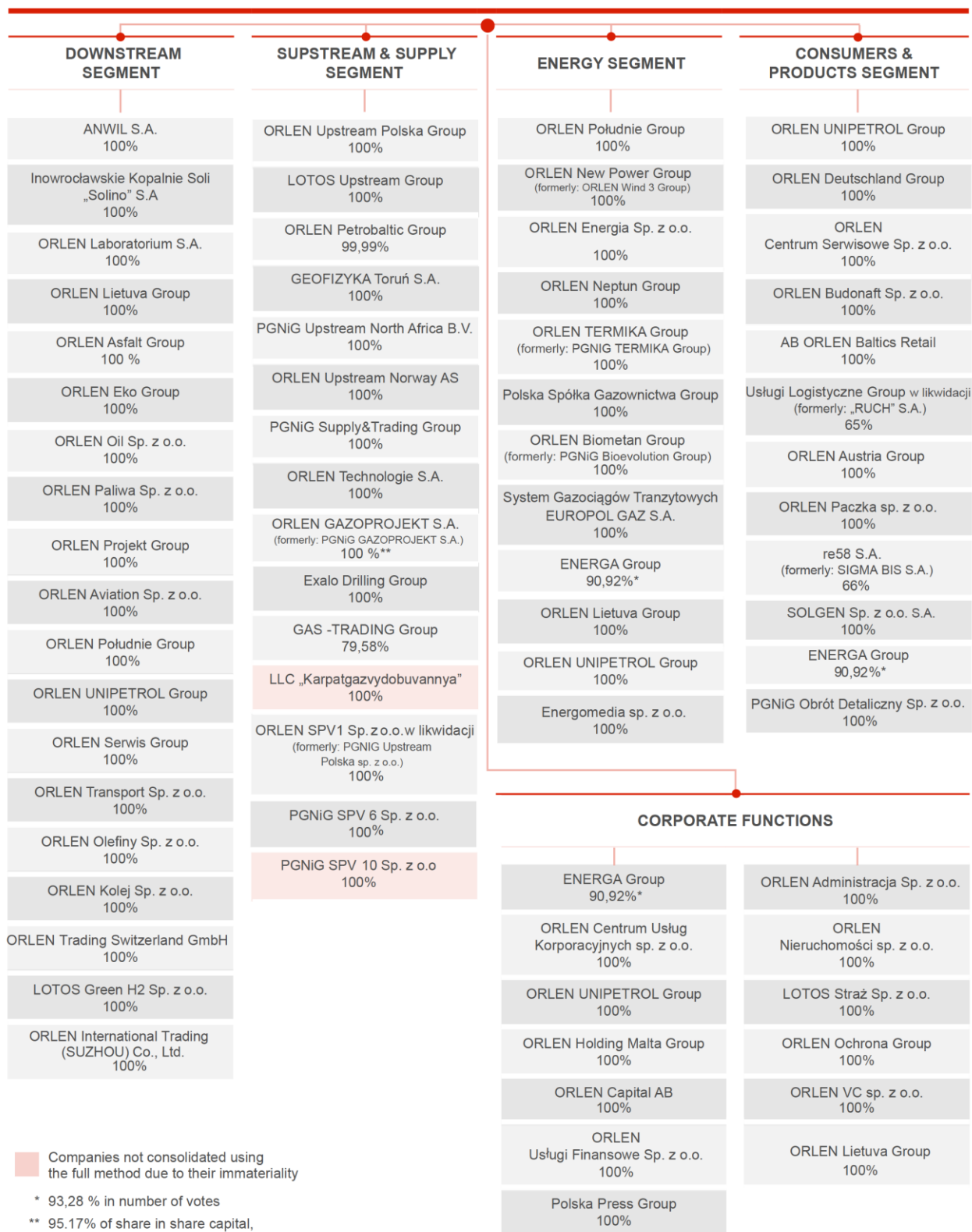
As at 30 September 2025, the ORLEN Group comprised ORLEN as the Parent and entities located mainly in Poland, Lithuania, the Czech Republic, Slovakia, Hungary, Germany, Austria, Canada and Norway.

ORLEN, as the Parent of the Group, is a multi-segment entity allocated to all operating segments and corporate functions ('Corporate Functions').



ORLEN GROUP – CONSOLIDATION SCHEME

(% of share in share capital as at 30 09 2025 and 31 12 2024)



Except for the change disclosed in the footnote, the percentage interests in the share capital of the above entities are consistent with the shareholding structure disclosed as at 31 December 2024.


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

Group/Company	Group's percentage ownership interest		Segment
	as at 30/09/2025	as at 31/12/2024	
ORLEN Lietuva Group			
AB ORLEN Lietuva	100%	100%	Downstream, Energy, Corporate Functions
ORLEN Eesti OÜ	100%	100%	
ORLEN Latvija SIA	100%	100%	
AB ORLEN Mockavos terminalas	100%	100%	
ORLEN Asfalt Group			
ORLEN Asfalt Sp. z o.o.	100%	100%	Downstream
ORLEN Asfalt Ceska Republika s.r.o.	100%	100%	Downstream
ORLEN Eko Group			
ORLEN Eko Sp. z o.o.	100%	100%	Downstream
ORLEN EkoUtylizacja Sp. z o.o.	100%	100%	Downstream
ORLEN Projekt Group			
ORLEN Projekt S.A.	100%	100%	Downstream
ORLEN Projekt Česká republika s.r.o.	59.91%	59.91%	Downstream
ENERGOP Sp. z o.o.	74.11%	74.11%	Downstream
ORLEN Południe Group			
ORLEN Południe S.A.	100%	100%	Downstream, Energy
Konsorcjum Olejów Przetworzonych - Organizacja Odzysku Opakowań i Olejów S.A.	90%	90%	Downstream
ORLEN Unipetrol Group			
ORLEN Unipetrol a.s.	100%	100%	Corporate Functions
ORLEN UNIPETROL RPA s.r.o.	100%	100%	Downstream, Energy, Consumers & Products, Corporate Functions
ORLEN UNIPETROL Hungary Kft.	100%	100%	Downstream
ORLEN UNIPETROL Deutschland GmbH	100%	100%	Downstream
ORLEN UNIPETROL Doprava s.r.o.	100%	100%	Downstream
ORLEN UNIPETROL Slovakia s.r.o.	100%	100%	Downstream, Consumers & Products
Petrotrans s.r.o.	100%	100%	Downstream
Spolana s.r.o.	100%	100%	Downstream
ORLEN HUNGARY Kft.	100%	100%	Consumers & Products
REMAQ s.r.o.	100%	100%	Downstream
HC Verva Litvinov a.s.	70.95%	70.95%	Corporate Functions
Paramo a.s.	100%	100%	Downstream
ORLEN Serwis Group			
ORLEN Serwis S.A.	100%	100%	Downstream
ORLEN Service Česká Republika s.r.o.	100%	100%	Downstream
UAB ORLEN Service Lietuva	100%	100%	Downstream
ORLEN Upstream Polska Group			
ORLEN Upstream Polska Sp. z o.o.	100%	100%	Upstream & Supply
ORLEN Upstream Canada Ltd.	100%	100%	Upstream & Supply
KCK Atlantic Holdings Ltd.	100%	100%	Upstream & Supply
LOTOS Upstream Group			
LOTOS Upstream Sp. z o.o.	100%	100%	Upstream & Supply
AB LOTOS Geonafra	100%	100%	Upstream & Supply
UAB Genciu Nafta	100%	100%	Upstream & Supply
UAB Manifodas	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
ORLEN Petrobaltic Group			
ORLEN Petrobaltic S.A.	99.99%	99.99%	Upstream & Supply
Energobaltic Sp. z o.o.	100%	100%	Upstream & Supply
Miliana Shipholding Company Ltd.	100%	100%	Upstream & Supply
Bazalt Navigation Company Ltd.	100%	100%	Upstream & Supply
Granit Navigation Company Ltd.	100%	100%	Upstream & Supply
Kambr Navigation Company Ltd.	100%	100%	Upstream & Supply
Miliana Shipmanagement Ltd.	100%	100%	Upstream & Supply
Petro Aphrodite Company Ltd.	100%	100%	Upstream & Supply
Petro Icarus Company Ltd.	100%	100%	Upstream & Supply
St. Barbara Navigation Company Ltd.	100%	100%	Upstream & Supply
Technical Ship Management Sp. z o.o.	100%	100%	Upstream & Supply
SPV Baltic Sp. z o.o.	100%	100%	Upstream & Supply
SPV Petro Sp. z o.o.	100%	100%	Upstream & Supply
PGNiG Supply & Trading Group			
PGNiG Supply & Trading GmbH	100%	100%	Upstream & Supply



(PLN million)

ORLEN LNG SHIPPING LIMITED	100%	100%	Upstream & Supply
ORLEN LNG TRADING LIMITED	100%	100%	Upstream & Supply
Exalo Drilling Group			
Exalo Drilling S.A.	100%	100%	Upstream & Supply
Exalo Diament Sp. z o.o.	100%	100%	Upstream & Supply
EXALO DRILLING UKRAINE LLC	100%	100%	Upstream & Supply
Zakład Gospodarki Mieszkaniowej sp. z o.o. w Pile	100%	100%	Upstream & Supply
GAS - TRADING Group			
GAS - TRADING S.A.	79.58%	79.58%	Upstream & Supply
Gas-Trading Podkarpacie Sp. z o.o.	99.04%	99.04%	Upstream & Supply
Grupa ORLEN New Power (formerly: ORLEN Wind 3 Group)			
ORLEN New Power sp. z o.o. (formerly: 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 Neptun Group			
ORLEN Neptun 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 TERMIKA Group (formerly: PGNiG TERMIKA Group)			
ORLEN TERMIKA S.A. (formerly: PGNiG TERMIKA S.A.)	100%	100%	Energy
ORLEN TERMIKA Silesia S.A. (formerly: PGNiG TERMIKA Energetyka Przemysłowa S.A.)	100%	100%	Energy
PGNiG TERMIKA Energetyka Przemysłowa - Technika Sp. z o.o.*	100%	100%	Energy
ORLEN TERMIKA Przemysł sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Przemysł sp. z o.o.)	100%	100%	Energy
ORLEN TERMIKA Distributed Energy sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Rozproszona sp. z o.o.)	100%	100%	Energy
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
Grupa ORLEN Biometan (formerly: Grupa PGNiG Bioevolution)			
ORLEN Biometan sp. z o.o. (formerly: PGNiG Bioevolution Sp. z o.o.)	100%	100%	Energy
Bioenergy Project Sp. z o.o.	100%	100%	Energy
CHP Energia Sp. z o.o.	100%	100%	Energy
Bioutil Sp. z o.o.	100%	100%	Energy
BioEvolution Głabowo SP. z o.o.	100%	–	Energy
ENERGA Group			
Energa S.A.	90.92%	90.92%	Energy, Consumers & Products, Corporate Functions
CCGT Gdańsk Sp. z o.o.	100%	100%	Energy
CCGT Grudziądz Sp. z o.o.	100%	100%	Energy
CCGT Ostrołęka Sp. z o.o.	100%	100%	Energy
Centrum Badawczo-Rozwojowe im. M. Faradaya Sp. z o.o.	100%	100%	Energy
Energa Finance AB	100%	100%	Corporate Functions
Energa Green Development Sp. z o.o.	100%	100%	Energy
Farma Wiatrowa Szybowice Sp. z o.o.	100%	100%	Energy
Helios Polska Energia Sp. z o.o.	100%	100%	Energy
Solar Serby Sp. z o.o.	100%	–	Energy
Energa Informatyka i Technologie Sp. z o.o.	100%	100%	Energy
Energa Logistyka Sp. z o.o.	100%	100%	Energy
Energa Prowis Sp. z o.o.	100%	100%	Energy
Energa Oświetlenie Sp. z o.o.	100%	100%	Energy
Energa-Obrót S.A.	100%	100%	Consumers & Products
Enspirion Sp. z o.o.	100%	100%	Energy
Energa Kogeneracja Sp. z o.o.	100%	64.59%	Energy
Energa Ciepło Kaliskie Sp. z o.o.	91.24%	91.24%	Energy
Energa Ciepło Ostrołęka Sp. z o.o.	100%	100%	Energy



Energa-Operator S.A.	100%	100%	Energy
Energa Operator Wykonawstwo Elektroenergetyczne Sp. z o.o.	100%	100%	Energy
Energa Wytwarzanie S.A.	100%	100%	Energy
Energa Elektrownie Ostrołęka S.A.	89.64%	89.64%	Energy
ECARB Sp. z o.o.	100%	100%	Energy
Energa Serwis Sp. z o.o.	100%	100%	Energy
ENERGA MFW 1 Sp. z o.o.	100%	100%	Energy
ENERGA MFW 2 Sp. z o.o.	100%	100%	Energy
Energa Wind Service Sp. z o.o.	100%	100%	Energy
WENA PROJEKT 2 Sp. z o.o.	100%	100%	Energy
PVE 28 Sp. z o.o.	100%	100%	Energy
VRS 14 Sp. z o.o.	100%	100%	Energy
E&G Sp. z o.o.	100%	100%	Energy
VRW 11 Sp. z o.o.	100%	–	Energy
Energa Storage sp. z o.o.	100%	100%	Energy
ORLEN Deutschland Group			
ORLEN Deutschland GmbH	100%	100%	Consumers & Products
ORLEN Deutschland Betriebsgesellschaft GmbH	100%	100%	Consumers & Products
ORLEN Deutschland Süd Betriebsgesellschaft mbH	100%	100%	Consumers & Products
Logistics Services Group in liquidation (formerly: "RUCH" Group)			
Logistics Services S.A. in liquidation (formerly: "RUCH" S.A.)	65%	65%	Consumers & Products
Fincores Business Solutions Sp. z o.o. in liquidation (formerly: Fincores Business Solutions Sp. z o.o.)	100%	100%	Consumers & Products
ORLEN 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
Innvierthler Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Linzer Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Mühlviertler Tankstellenbetriebs GmbH	100%	100%	Consumers & Products
Puchener 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
ORLEN Holding Malta Group			
ORLEN Holding Malta Ltd.	100%	100%	Corporate Functions
Orlen Insurance Ltd.	100%	100%	Corporate Functions
Polska Press Group			
Polska Press Sp. z o.o.	100%	100%	Corporate Functions
Pro Media Sp. z o.o.	53%	53%	Corporate Functions
ORLEN Ochrona Group			
ORLEN Ochrona Sp. z o.o.	100%	100%	Corporate Functions
UAB ORLEN Apsauga	100%	100%	Corporate Functions
Polskie Centrum Brokerskie Sp. z o.o.*	100%	100%	Corporate Functions

* Excluded from full consolidation due to immateriality.

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

- On 24 January 2025, the Extraordinary General Meeting of LOTOS Upstream Sp. z o.o. authorised the company to acquire shares in the share capital of Baltic Gas Sp. z o.o., as well as all rights and obligations held by CalEnergy Resources Poland Sp. z o.o. in Baltic Gas Sp. z o.o. i Wspólnicy Sp.k. The transaction, completed on 28 January 2025, resulted in the company obtaining full control over the development of the B4/B6 gas fields in the Baltic Sea.
- On 30 January 2025, the Extraordinary General Meeting of PGNiG Supply & Trading Polska Sp. z o.o. resolved to dissolve the company and commence its liquidation.
- On 31 January 2025, the Extraordinary General Meetings of LOTOS SPV 3 Sp. z o.o., LOTOS SPV 4 Sp. z o.o., and LOTOS SPV 6 Sp. z o.o. adopted resolutions to dissolve the companies and commence their liquidation.



- On 31 March 2025, ORLEN S.A. acquired from RUCH S.A. (currently: Usługi Logistyczne S.A. w likwidacji) 25,000 shares in ORLEN Paczka sp. z o.o., representing 100% of the share capital of the company.
- On 1 April 2025, the merger between ORLEN Laboratorium S.A. (as the acquiring company) and LOTOS Lab sp. z o.o. (as the acquired company) was entered in the register of businesses maintained by the National Court Register (KRS).
- On 14 April 2025, the Group completed a buy-out of the shares held by the minority shareholders of PGNiG Gazoprojekt S.A.; ORLEN now holds 100% of the company's share capital.
- On 16 April 2025, Energa Wytwarzanie S.A. acquired 100% of the shares in VRW11 Sp. z o.o., a special-purpose vehicle (SPV) purchased from the Greenvolt Group. The SPV owns the Sompolno hybrid renewable project in Poland, comprising a 26 MW onshore wind farm, a 10 MW photovoltaic plant, and a 3 MW ready-to-build battery-storage facility. The acquiree is engaged in renewable power generation. The company holds an electric power generation license. The provisional fair value of the consideration transferred for the shares in VRW11 Sp. z o.o. was PLN 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 adjustment in subsequent periods as the final purchase price is determined. As a result of the provisional accounting for the transaction, goodwill of PLN 96 million was recognised.
- On 28 April 2025, the General Meeting of ORLEN Petrobaltic S.A. and the shareholders' meetings of B8 Sp. z o.o. and B8 spółka z ograniczoną odpowiedzialnością BALTIC S.K.A. adopted resolutions approving the merger of ORLEN Petrobaltic S.A. with B8 Sp. z o.o. and B8 spółka z ograniczoną odpowiedzialnością BALTIC S.K.A. On 1 July 2025, the merger was registered in the National Court Register (KRS).
- On 30 April 2025, PGNiG BioEvolution Sp. z o.o. acquired 100% of the share capital of BioEvolution Głubowo Sp. z o.o., a dormant special-purpose vehicle. The SPV's business will be the production of liquefied biomethane (bioLNG). The company will produce liquefied biomethane (bioLNG) using the assets of the Greenfield Głubowo Biogas Plant project, currently under development by PGNiG BioEvolution Sp. z o.o., and is expected to deliver approximately 7.2 million m³ of biomethane per year.
- On 16 May 2025, Energa Green Development Sp. z o.o. acquired 100% of the shares in the special purpose vehicle Solar Serby Sp. z o.o., which is implementing the PV Serby photovoltaic power plant project with an installed capacity of 112 MW.
The acquired company had achieved ready-to-build status, and on the acquisition date a notice to proceed with construction was issued. The provisional fair value of the consideration transferred to date for this transaction was PLN 43 million and comprised the purchase of shares as well as the repayment of a loan granted to the company by its former owners, which was a condition precedent to obtaining control over the company. The fair value of the consideration transferred may be subject to adjustment in subsequent periods as the final purchase price is determined.
- On 16 June 2025, ENERGA S.A. and Energa Wytwarzanie S.A. entered into an agreement for performance in lieu of fulfilment (datio in solutum), under which title to 283,902 shares in Energa Kogeneracja Sp. z o.o. was transferred from Energa Wytwarzanie S.A. to ENERGA S.A. As a result of the transaction, ENERGA S.A. became the sole shareholder of Energa Kogeneracja Sp. z o.o. of Warsaw.
- Following the execution of a notarial deed on 18 June 2025, ORLEN UniCRE was struck off the Commercial Register on 30 June 2025 as a result of its merger with ORLEN Unipetrol RPA. Under Czech law, mergers may take effect retroactively; in this case, with effect from 1 January 2025.
- On 27 June 2025, Usługi Logistyczne S.A. and FINCORES Business Solutions Sp. z o.o. were placed into liquidation, resulting in the companies being renamed Usługi Logistyczne S.A. w likwidacji and FINCORES Business Solutions Sp. z o.o. w likwidacji.
- On 1 July 2025, the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register (KRS), recorded the merger of ORLEN Ochrona Sp. z o.o. (acquiring company) with PGNiG Serwis Sp. z o.o. (acquired company).
- On 1 July 2025, pursuant to a share purchase agreement dated 24 June 2025, ORLEN S.A. acquired from ORLEN Południe S.A. 100% of the shares in Energomedia Sp. z o.o. As a result of this transaction, Energomedia Sp. z o.o. became a direct subsidiary of ORLEN S.A.
- On 18 September 2025, the merger of PGNiG Supply & Trading GmbH, Munich, with PST Europe Sales GmbH (in liquidation), Munich, was registered.
- On 23 September 2025, the merger of PGNiG Supply & Trading GmbH, Munich, with XOOL GmbH (in liquidation), Munich, was registered.
- On 1 October 2025, ORLEN Kolej Sp. z o.o. acquired 100% of shares in ORLEN Unipetrol Doprava s.r.o. from ORLEN UNIPETROL RPA s.r.o.
- On 1 October 2025, ORLEN Transport Sp. z o.o. acquired 100% of shares in PETROTRANS s.r.o. from ORLEN UNIPETROL RPA s.r.o.
- On 2 October 2025, PVE 28 Sp. z o.o. and VRS 14 Sp. z o.o. merged with Energa Wytwarzanie S.A., which, prior to the merger, held 100% of the share capital in both companies. PVE 28 Sp. z o.o. and VRS 14 Sp. z o.o. are special-purpose vehicles established to execute photovoltaic farm projects.
- On 27 October 2025, as part of the optimisation of ORLEN's exploration and production assets in Norway, the tripartite sale and purchase of shares in LOTOS Exploration and Production Norge AS, registered office in



Stavanger, Norway, was completed. ORLEN Upstream Norway AS, with its registered office in Stavanger, Norway, acquired the shares held by ORLEN S.A. and LOTOS Upstream sp. z o.o. and thereby became the sole shareholder of LOTOS Exploration and Production Norge AS.

- On 1 November 2025, the ORLEN Austria Group was reorganised, with the number of legal entities reduced from 24 to three: the parent, ORLEN Austria, and two subsidiaries, Tumol GmbH (formerly: Tulpen Tankstellenbetriebs GmbH) and Austrocard GmbH.
- On 3 November 2025, Wena Projekt 2 Sp. z o.o. was merged into Energa Wytwarzanie S.A. Wena Projekt 2 Sp. z o.o. is a special-purpose vehicle established to execute a photovoltaic farm project.

These structural changes form part of the delivery of the ORLEN Group 2035 Strategy, which is underpinned by corporate governance principles focused on building a commercially integrated, cohesive and digitally enabled organisation. The initiatives seek to optimise capital allocation towards the most promising business segments while reinforcing the Group's position as an integrated multi-utility company.

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

3.3.1. Acquisition of the Neo Solar Chotków and Neo Solar Farms photovoltaic farms and the FW WARTA wind farm

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

As at the date of preparation of these interim condensed consolidated financial statements, the accounting for the business combinations had been completed. In finalising the process, the Group determined that the provisional amounts reported in the 2024 Consolidated Financial Statements are the final fair values; accordingly, no changes were required to the amounts previously presented.

3.3.2. Acquisition of the Kleczew photovoltaic and wind farms

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

As at the date of preparation of these interim condensed consolidated financial statements, the accounting for the business combination had not been completed. In particular, the fair value measurement of the assets acquired and liabilities assumed, carried out by external experts engaged by the Group, was still in progress. Accordingly, as at the date of preparation of these interim condensed consolidated financial statements, the provisional amounts of the net assets acquired by the Group in this transaction remained unchanged from those presented in the 2024 Consolidated Financial Statements. The Group plans to finalise the accounting for the transaction within 12 months from the date of the combination.

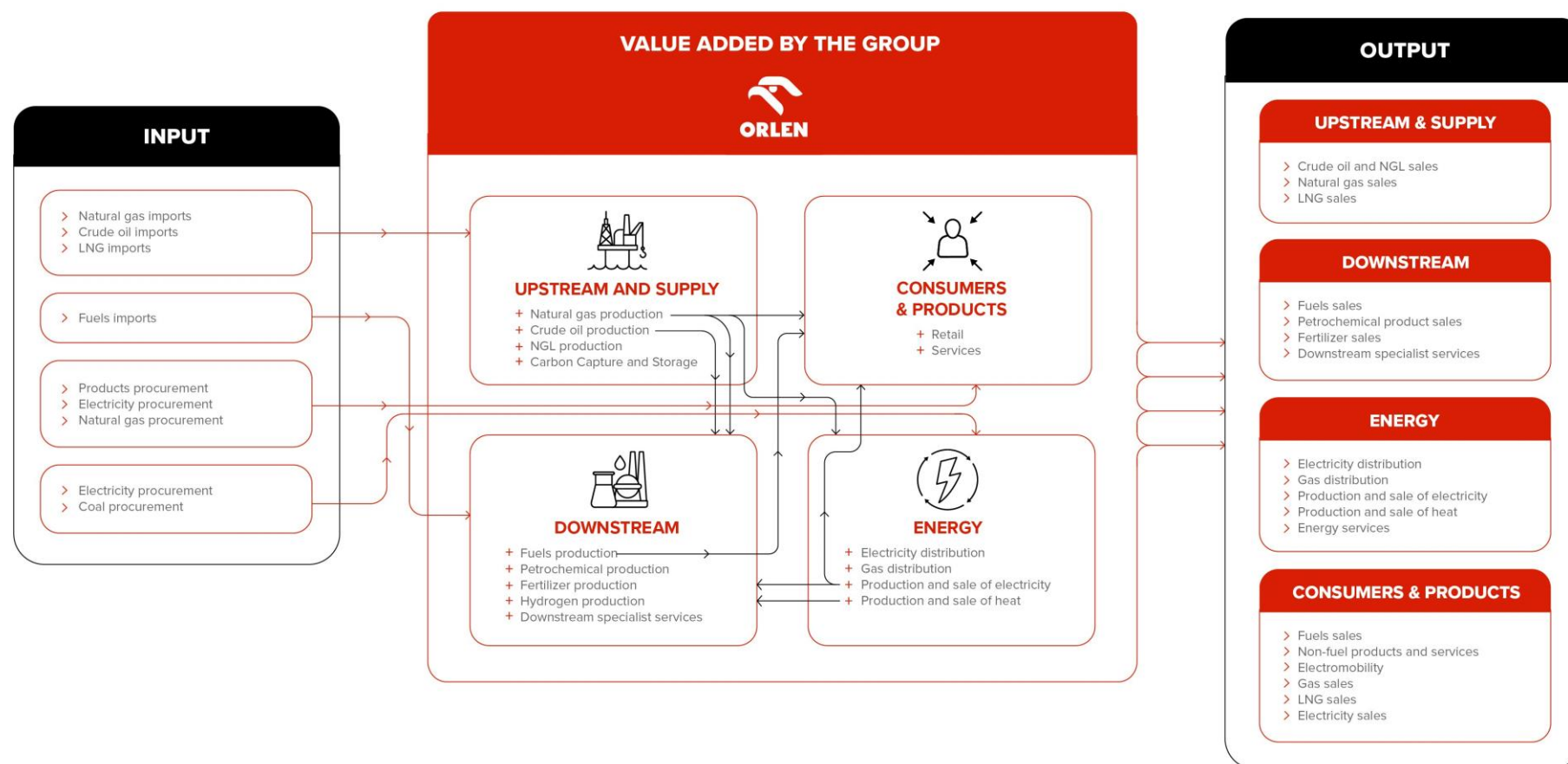


4. Segment data

From the first quarter of 2025, the ORLEN Group changed its segment reporting to reflect the current management model, which is aligned with key trends and with the decision-making structure in place in the Group since 2025. For more information see Note [2.2.1](#).

With effect from 1 January 2025, the ORLEN Group's operating activities are organised into the following operating segments: Upstream & Supply, Downstream, Energy, Consumers & Products and Corporate Functions. Corporate Functions comprises management, administration and other reconciling items.

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](#).



Revenue, expenses, financial results, additions to non-current assets
for the nine months ended 30 September 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	38,111	72,125	19,404	65,293	268	-	195,201
Inter-segment revenue		69,012	21,350	14,334	2,091	782	(107,569)	-
Revenue		107,123	93,475	33,738	67,384	1,050	(107,569)	195,201
Total operating expenses		(99,596)	(90,732)	(28,242)	(63,478)	(2,902)	107,573	(177,377)
Other income	5.4	2,188	1,948	293	220	2	(8)	4,643
Other expenses	5.4	(2,150)	(5,451)	(343)	(140)	(260)	4	(8,340)
net impairment losses on property, plant and equipment, intangible assets, and other assets	5.4	(524)	(3,921)	(129)	(33)	(4)	-	(4,611)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)		(55)	23	(4)	(174)	15	-	(195)
Operating profit/(loss) (A)		7,510	(737)	5,442	3,812	(2,095)	-	13,932
Share of profit/(loss) of investees accounted for using the equity method								284
Net finance income/(costs)	5.5							(686)
Impairment (loss)/reversal of impairment loss on other financial assets								(398)
Profit before tax								13,132
Income tax								(5,038)
Net profit								8,094
Depreciation and amortisation (B)	5.2	3,876	1,974	3,233	965	332	(8)	10,372
EBITDA (A+B)		11,386	1,237	8,675	4,777	(1,763)	(8)	24,304
LIFO		(91)	(690)	-	-	-	-	(781)
LIFO-BASED EBITDA		11,477	1,927	8,675	4,777	(1,763)	(8)	25,085
LIFO-based EBITDA (excluding impairment losses)		12,001	5,848	8,804	4,810	(1,759)	(8)	29,696
Additions to non-current assets		6,355	6,612	6,301	1,140	706	(5)	21,109



for the nine months ended 30 September 2024

	NOTE	Upstream & Supply (unaudited) (restated)	Downstream (unaudited) (restated)	Energy (unaudited) (restated)	Consumers & Products (unaudited) (restated)	Corporate Functions (unaudited) (restated)	Eliminations (unaudited) (restated)	Total (unaudited) (restated)
Revenue from external customers	5.1	43,447	82,851	19,156	74,035	289	-	219,778
Inter-segment revenue		83,293	25,245	15,904	2,308	749	(127,499)	-
Revenue		126,740	108,096	35,060	76,343	1,038	(127,499)	219,778
Total operating expenses		(123,340)	(104,548)	(30,805)	(74,000)	(2,734)	127,527	(207,900)
Other income	5.4	948	1,099	320	89	112	-	2,568
Other expenses	5.4	(754)	(5,335)	(310)	(76)	(269)	-	(6,744)
net impairment losses on property, plant and equipment, intangible assets, and other assets	5.4	(256)	(4,405)	(67)	(1)	(34)	-	(4,763)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)		(76)	(29)	24	(83)	4	-	(160)
Operating profit/(loss) (A)		3,518	(717)	4,289	2,273	(1,849)	28	7,542
Share of profit/(loss) of investees accounted for using the equity method								(72)
Net finance income/(costs)	5.5							134
Impairment (loss)/reversal of impairment loss on other financial assets								(31)
Profit before tax								7,573
Income tax								(4,561)
Net profit								3,012
Depreciation and amortisation (B)	5.2	4,240	1,908	2,922	879	281	(7)	10,223
EBITDA (A+B)		7,758	1,191	7,211	3,152	(1,568)	21	17,765
LIFO		(190)	(37)	-	-	-	-	(227)
LIFO-BASED EBITDA		7,948	1,228	7,211	3,152	(1,568)	21	17,992
LIFO-based EBITDA (excluding impairment losses)		8,204	5,633	7,278	3,153	(1,534)	21	22,755
Additions to non-current assets		5,119	8,204	5,559	1,645	260	(21)	20,766



for the three months ended 30 September 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	10,307	25,432	5,333	19,847	88	-	61,007
Inter-segment revenue		23,002	7,424	4,611	742	265	(36,044)	-
Revenue		33,309	32,856	9,944	20,589	353	(36,044)	61,007
Total operating expenses		(31,458)	(30,970)	(8,829)	(19,316)	(989)	36,045	(55,517)
Other income	5.4	505	440	145	46	31	(3)	1,164
Other expenses	5.4	(374)	(2,117)	(146)	-	(178)	3	(2,812)
<i>net impairment losses on property, plant and equipment, intangible assets, and other assets</i>	5.4	(11)	(1,671)	(34)	-	(2)	-	(1,718)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)		(15)	17	(12)	(69)	(1)	-	(80)
Operating profit/(loss) (A)		1,967	226	1,102	1,250	(784)	1	3,762
Share of profit/(loss) of investees accounted for using the equity method								33
Net finance income/(costs)	5.5							(357)
Impairment (loss)/reversal of impairment loss on other financial assets								(10)
Profit before tax								3,428
Income tax								(1,266)
Net profit								2,162
Depreciation and amortisation (B)	5.2	1,290	691	1,104	328	124	(3)	3,534
EBITDA (A+B)		3,257	917	2,206	1,578	(660)	(2)	7,296
LIFO		(33)	160	-	-	-	-	127
LIFO-BASED EBITDA		3,290	757	2,206	1,578	(660)	(2)	7,169
LIFO-based EBITDA (excluding impairment losses)		3,301	2,428	2,240	1,578	(658)	(2)	8,887
Additions to non-current assets		1,725	2,385	2,716	394	126	(3)	7,343



for the three months ended 30 September 2024

	NOTE	Upstream & Supply (unaudited) (restated)	Downstream (unaudited) (restated)	Energy (unaudited) (restated)	Consumers & Products (unaudited) (restated)	Corporate Functions (unaudited) (restated)	Eliminations (unaudited) (restated)	Total (unaudited) (restated)
Revenue from external customers	5.1	12,775	27,394	5,410	22,263	94	-	67,936
Inter-segment revenue		27,164	8,405	4,923	845	239	(41,576)	-
Revenue		39,939	35,799	10,333	23,108	333	(41,576)	67,936
Total operating expenses		(35,456)	(35,984)	(9,683)	(22,105)	(852)	41,577	(62,503)
Other income	5.4	657	83	129	1	35	-	905
Other expenses	5.4	(293)	(3,479)	(93)	(34)	(49)	-	(3,948)
net impairment losses on property, plant and equipment, intangible assets, and other assets	5.4	(182)	(3,272)	(35)	(2)	(33)	-	(3,524)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)		(56)	3	(13)	(22)	-	-	(88)
Operating profit/(loss) (A)		4,791	(3,578)	673	948	(533)	1	2,302
Share of profit/(loss) of investees accounted for using the equity method								(287)
Net finance income/(costs)	5.5							(70)
Impairment (loss)/reversal of impairment loss on other financial assets								30
Profit before tax								1,975
Income tax								(1,787)
Net profit								188
Depreciation and amortisation (B)	5.2	1,315	669	989	297	97	(2)	3,365
EBITDA (A+B)		6,106	(2,909)	1,662	1,245	(436)	(1)	5,667
LIFO		(169)	(155)	-	-	-	-	(324)
LIFO-BASED EBITDA		6,275	(2,754)	1,662	1,245	(436)	(1)	5,991
LIFO-based EBITDA (excluding impairment losses)		6,457	518	1,697	1,247	(403)	(1)	9,515
Additions to non-current assets		1,774	2,390	2,191	351	74	(4)	6,776

LIFO-based EBITDA – operating profit/(loss) adjusted to reflect inventories measured using the LIFO method, plus depreciation and amortisation.

Under IFRS, inventories may not be measured using the LIFO method. Accordingly, the Group does not apply LIFO in its accounting policies and does not present LIFO-based measures in its primary financial statements.

LIFO-based EBITDA (excluding impairment losses) – operating profit/(loss) adjusted to reflect inventories measured using the LIFO method, plus depreciation and amortisation, and further adjusted to exclude the recognition or reversal of impairment losses on property, plant and equipment, intangible assets and other non-current assets.

Under IFRS, inventories may not be measured using the LIFO method. Accordingly, the Group does not apply LIFO in its accounting policies and does not present LIFO-based measures in its primary 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.



Assets by operating segment

	30/09/2025 (unaudited)	31/12/2024 (restated)
Upstream & Supply	228,198	203,494
Downstream	59,140	58,961
Energy	81,641	82,338
Consumers & Products	21,198	26,008
Segment assets	390,177	370,801
Corporate Functions	37,832	27,541
Eliminations	(167,782)	(143,804)
	260,227	254,538

All assets are allocated to operating segments, with the exception of financial assets, tax assets, and cash, which are reported within Corporate Functions.

5. Other notes

5.1. Revenue

SELECTED ACCOUNTING POLICIES

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

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

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

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

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



	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited)	THREE MONTHS ENDED 30/09/2024 (unaudited)
Revenue from the sale of products and services	161,197	49,408	186,089	55,802
revenue from contracts with customers, including:	160,190	48,987	182,915	54,748
compensation for regulated prices of electricity*	6	-	363	(19)
compensation for regulated prices of gaseous fuels*	4	3	4,109	567
outside the scope of IFRS 15**	1,007	421	3,174	1,054
Revenue from the sale of goods and materials	34,004	11,599	33,689	12,134
revenue from contracts with customers, including:	34,004	11,599	33,689	12,134
compensation for regulated prices of electricity*	456	147	1,096	137
compensation for regulated prices of gaseous fuels*	-	-	2	(3)
Revenue, including:	195,201	61,007	219,778	67,936
revenue from contracts with customers	194,194	60,586	216,604	66,882

* The revenue adjustment relating to compensation for gas and electricity prices, recognised in the third quarter of 2024, resulted from a true-up of the volumes of gas and electricity sold in the first half of 2025.

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

Performance obligations

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

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

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

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

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

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

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 contract type, timing of transfer of control, contract duration and sales channel.

- Type of contract

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



- Timing of transfer of control

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

Most point-in-time revenue is generated within the Consumers & Products segment from the sale of goods and services at service stations, where the performance obligation is satisfied and settlement with customers takes place when the goods are handed over, except for goods sold under the Flota Programme, where settlement with customers generally occurs every two weeks.

Revenue recognised at a point in time includes gas sales on commodity exchanges and network connection fees, recognised upon completion of connection works.

For goods and services where customers simultaneously receive and consume benefits without formal sales documentation, revenue is recognised over time. The Group applies the output method for over-time revenue recognition, principally for electricity, heat and gas sales and distribution services, petrochemical products, and fuel sales through the Flota Programme. In the Downstream and Upstream & Supply segments, for continuous deliveries of goods transported through pipelines, control – and legal title – passes to the customer at a designated custody-transfer point within the installation. This moment is considered the date of sale.

- Contract duration

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

As at 30 September 2025, the Group assessed the amount of the transaction price allocated to remaining performance obligations. Unsatisfied or partially unsatisfied performance obligations as at 30 September 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 3,537 service stations: 2,931 Group-owned stations and 606 stations operated under franchise agreements.

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



5.1.1. Revenue by operating segments disaggregated into product categories

	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
UPSTREAM & SUPPLY				
Revenue from contracts with customers IFRS 15	37,490	10,101	41,017	11,958
Natural gas	33,002	8,283	34,445	9,294
Crude oil	1,681	707	2,777	864
LPG	56	18	-	-
NGL***	227	74	322	70
LNG****	1,178	673	346	124
Helium	198	60	240	73
Other	1,148	286	2,887	1,533
Outside the scope of IFRS 15	621	206	2,430	817
	38,111	10,307	43,447	12,775
DOWNSTREAM				
Revenue from contracts with customers IFRS 15	72,105	25,425	82,831	27,386
Light distillates	12,959	4,092	14,806	4,641
Middle distillates	38,978	14,731	44,051	14,501
Heavy fractions	6,238	2,159	7,734	2,770
Monomers	2,097	560	2,550	792
Polymers	2,051	557	2,615	845
Aromatics	677	178	1,171	339
Fertilizers	957	331	1,024	304
Plastics	565	223	742	285
PTA	875	330	1,389	505
Other*	6,708	2,264	6,749	2,404
Outside the scope of IFRS 15	20	7	20	8
	72,125	25,432	82,851	27,394
ENERGY				
Revenue from contracts with customers IFRS 15, including:	19,208	5,181	19,095	5,391
Distribution services, including:	10,915	3,091	8,685	2,775
gas	5,799	1,474	4,025	1,145
heat	93	18	77	15
electricity	5,023	1,599	4,583	1,615
Outside the scope of IFRS 15	196	152	61	19
	19,404	5,333	19,156	5,410
CONSUMERS & PRODUCTS				
Revenue from contracts with customers IFRS 15	65,147	19,800	73,395	22,060
Light distillates	15,986	5,631	17,898	6,269
Middle distillates	20,613	7,111	24,217	8,108
Natural gas	15,654	2,728	19,336	3,712
LNG****	27	7	65	20
CNG*****	95	30	91	30
Electricity	6,725	2,056	6,915	2,229
Other**	6,047	2,237	4,873	1,692
Outside the scope of IFRS 15	146	47	640	203
	65,293	19,847	74,035	22,263
CORPORATE FUNCTIONS				
Revenue from contracts with customers IFRS 15	244	79	266	87
Outside the scope of IFRS 15	24	9	23	7
	268	88	289	94
	195,201	61,007	219,778	67,936

* Other mainly comprises brine, residual salt, vacuum distillates, acetone, phenol, industrial gases, sulphur, 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.

**** LNG – Liquefied natural gas.

***** CNG – Compressed Natural Gas



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

	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited)	THREE MONTHS ENDED 30/09/2024 (unaudited)
Revenue from contracts with customers				
Poland	125,411	36,761	141,489	42,058
Germany	14,713	4,867	14,787	5,232
Czech Republic	12,543	4,423	14,710	5,120
Lithuania, Latvia, Estonia	9,461	3,235	9,942	3,203
Austria	4,341	1,481	5,353	1,822
Other countries, including:	27,725	9,819	30,323	9,447
Netherlands	6,053	1,770	7,196	2,121
Ukraine	4,163	1,758	3,293	998
Switzerland	3,129	995	4,054	1,311
United Kingdom	2,844	1,322	4,763	1,383
Hungary	2,055	736	1,934	705
Slovakia	1,340	459	1,550	510
Ireland	783	271	750	271
	194,194	60,586	216,604	66,882
outside the scope of IFRS 15	1,007	421	3,174	1,054
	195,201	61,007	219,778	67,936

In the nine- and three-month periods ended 30 September 2025 and 30 September 2024, the Group did not have any customer accounting for more than 10% of its total revenue.

5.2. Operating expenses

SELECTED ACCOUNTING POLICIES

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

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

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

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



Costs by nature of expense

	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Raw materials and consumables used	(63,300)	(21,222)	(83,915)	(29,164)
Cost of gas	(39,163)	(8,943)	(39,115)	(8,879)
Cost of goods held for resale and materials sold	(31,305)	(11,008)	(29,098)	(10,791)
Services	(13,683)	(4,674)	(13,070)	(4,393)
Employee benefits	(10,219)	(3,245)	(9,640)	(3,135)
Depreciation and amortisation	(10,372)	(3,534)	(10,223)	(3,365)
Taxes and charges, including:	(7,822)	(2,440)	(23,520)	(2,732)
contribution to the Price Difference Compensation Fund	-	-	(15,414)	(4)
Other	(1,290)	(400)	(1,484)	(412)
	(177,154)	(55,466)	(210,065)	(62,871)
Change in inventories	(879)	(291)	1,094	25
Own work capitalised and other	656	240	1,071	343
Operating expenses	(177,377)	(55,517)	(207,900)	(62,503)
Selling expenses	10,332	3,596	10,773	3,543
General and administrative expenses	4,750	1,590	4,512	1,618
Cost of sales	(162,295)	(50,331)	(192,615)	(57,342)

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

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

As at 30 September 2025, the Group considers that the indicators of impairment for the ORLEN – Petrochemicals CGU and the ORLEN Lietuva – Refinery CGU, identified during analyses and disclosed in the consolidated financial statements for the year ended 31 December 2024, are valid. The value in use of these cash-generating units remains negative.

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

Segment	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Upstream & Supply	(524)	(11)	(256)	(182)
Downstream	(3,921)	(1,671)	(4,405)	(3,272)
Energy	(129)	(34)	(67)	(35)
Consumers & Products	(33)	-	(1)	(2)
Corporate Functions	(4)	(2)	(34)	(33)
Total	(4,611)	(1,718)	(4,763)	(3,524)

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

Company/Group	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
ORLEN	(3,279)	(1,179)	(2,154)	(958)
ORLEN Lietuva Group	(754)	(303)	(2,420)	(2,419)
ORLEN Unipetrol Group	(286)	(216)	(15)	(8)
ORLEN Upstream Norway AS	(211)	(3)	(12)	(5)
ENERGA Group	(29)	(4)	(6)	(2)
Polska Spółka Gazownictwa Group	(25)	(7)	(23)	-
ORLEN Upstream Polska Group	(25)	-	(95)	(95)
Other	(2)	(6)	(38)	(37)
Total	(4,611)	(1,718)	(4,763)	(3,524)

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



The Group continuously monitors the potential impact of macroeconomic developments on its future performance and financial position. The market environment in which it operates remains highly volatile. In the third quarter of 2025, crude oil prices remained under pressure from OPEC+ decisions to increase production and therefore showed a downward trend. At the same time, sustained growth in demand for crude oil, particularly in Asia, is a key factor that may absorb the current surplus supply. Together with investment in new upstream capacity in recent years remaining below historical levels, this may constrain future supply and, in consequence, support the stabilisation of crude oil prices over the medium to long term.

Gas prices were influenced by both demand- and supply-side factors. On the demand side, high gas storage levels in Europe helped to ease price pressure. On the supply side, increased deliveries from Norway and the United States contributed to stabilising the market.

A more stable oil price environment may support performance in the Upstream & Supply segment. At the same time, the Group notes potential for improved performance in the Downstream segment, supported by very strong refining margins across the product spectrum. The scale of this effect will depend, among other things, on the future course of the conflict in Ukraine – including any further attacks on Russian refining capacity that could limit Russia's export potential – and on the condition of the European economy. For the Group's other segments, the impact of lower commodity prices is expected to be moderate.

In the third quarter of 2025, prices of EUA emission allowances continued to increase. This effect was largely offset by higher electricity prices and their stabilisation at levels above those seen in the preceding quarters of the year, which is a positive sign for the Energy segment. Renewable energy sources continue to record growth in installed capacity, accompanied by a further decline in the share of coal in the energy mix.

In the nine- and three-month periods ended 30 September 2025, the Downstream segment recognised net impairment losses on non-current assets of PLN (2,992) million and PLN (1,177) million, respectively, mainly in the ORLEN Petrochemicals CGU, as well as PLN (676) million and PLN (279) million, respectively, on non-current assets of ORLEN Lietuva and PLN (253) million and PLN (216) million, respectively, on non-current assets of ORLEN Unipetrol.

Other impairment losses recognised on non-current assets at ORLEN Lietuva related mainly to the Energy segment and amounted to PLN (78) million for the nine months of 2025.

These impairment losses were driven primarily by capital expenditure incurred in the nine months of 2025 on the Nowa Chemia project at ORLEN and on the hydrocracking unit at ORLEN Lietuva, as well as by the decision to discontinue the Cold Bitumen project at ORLEN Unipetrol.

As at 30 September 2025 and 31 December 2024, the value in use of the ORLEN Petrochemicals CGU amounted to PLN (3,324) million and PLN (5,124) million, respectively, calculated using discount rates specific to the Polish petrochemicals business, as presented in the table below. The change in value in use between 30 September 2025 and 31 December 2024 is largely attributable to capital expenditure in the period.

Poland/Petrochemicals	2025	2026	2027	2028	2029	2030+
2025-09-30	8.92%	8.11%	8.43%	8.78%	9.09%	8.25%
2024-12-31	8.70%	9.06%	9.33%	9.50%	9.60%	8.12%

As at 30 September 2025 and 31 December 2024, the value in use of ORLEN Lietuva amounted to PLN (67) million and PLN (2,800) million, respectively, calculated using discount rates specific to the Lithuania – Refinery CGU, as presented in the table below. The change in value in use was primarily due to forecast improvements in refining market conditions.

Lithuania/ Refinery	2025	2026	2027	2028	2029	2030+
2025-09-30	7.31%	6.80%	6.91%	7.11%	7.33%	6.43%
2024-12-31	7.43%	7.56%	7.71%	7.80%	7.87%	6.20%

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

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

The remaining impairment charges relate principally to discontinued capital projects and the derecognition of property, plant and equipment.



5.4. Other income and expenses

Other income

	NOTE	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Gain on disposal of non-current non-financial assets		94	50	50	22
Reversal of impairment losses on property, plant and equipment, intangible assets, and other assets	5.3	800	71	66	5
Reversal of provisions		117	51	57	15
Interest on trade receivables		184	59	98	31
Net foreign exchange gains on trade receivables and payables		954	-	283	412
Penalties and compensation		273	95	677	56
Grants		72	34	44	15
Derivatives, including:		1,920	720	938	247
<i>not designated for hedge accounting – settlement and measurement</i>		1,690	641	469	110
<i>cash flow hedges – ineffective portion, settlement and measurement</i>		176	53	307	79
Other		229	84	355	102
		4,643	1,164	2,568	905

For the nine- and three-month periods ended 30 September 2025, reversals of impairment losses on property, plant and equipment, intangible assets, goodwill and other assets were driven mainly by the release of the provision for well decommissioning and by a higher assessed production potential at the Kościan–Brońsko field within ORLEN's Upstream & Supply production assets.

Other expenses

	NOTE	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Loss on disposal of non-current non-financial assets		(54)	(14)	(104)	(31)
Recognition of impairment losses on property, plant and equipment, intangible assets, goodwill, and other assets	5.3	(5,411)	(1,789)	(4,829)	(3,529)
Recognition of provisions		(448)	(104)	(139)	(37)
Net foreign exchange losses on trade receivables and payables		-	(22)	-	-
Penalties, damages and compensation		(82)	(25)	(70)	(27)
Derivatives, including:		(1,946)	(637)	(987)	(230)
<i>not designated for hedge accounting – settlement and measurement</i>		(1,714)	(594)	(521)	(103)
<i>cash flow hedges – ineffective portion, settlement and measurement</i>		(105)	(23)	(203)	(38)
Other		(399)	(221)	(615)	(94)
		(8,340)	(2,812)	(6,744)	(3,948)

For the nine- and three-month periods ended 30 September 2025, impairment losses on property, plant and equipment, intangible assets, goodwill and other assets mainly related to impairment losses recognised in the Downstream and Upstream & Supply segments. For further information, see Note [5.3](#).

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

For the nine- and three-month periods ended 30 September 2025 and 30 September 2024, net gains/(losses) on fair value measurement and settlement of derivative financial instruments not designated for hedge accounting, presented within operating activities, related mainly to commodity derivatives used to hedge timing mismatches on crude oil purchases (commodity swaps) and price risk on natural gas purchases and sales and on electricity sales (commodity futures and forwards). In addition, net gains/(losses) on fair value measurement and settlement of foreign exchange forward contracts used to hedge foreign exchange risk arising from the Group's operating activities, mainly in USD and EUR, were recognised within other operating activities.



5.5. Finance income and finance costs

Finance income

	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Interest calculated using the effective interest rate method	774	303	594	157
Other interest	45	2	41	11
Net foreign exchange gains	52	-	193	1
Derivatives not designated for hedge accounting – settlement and measurement	125	8	75	-
Other	62	9	87	32
	1,058	322	990	201

Finance costs

	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Interest calculated using the effective interest rate method	(488)	(229)	(64)	(7)
Other interest	(195)	(95)	(88)	(29)
Interest on lease liabilities	(489)	(167)	(439)	(144)
Net foreign exchange losses	-	(72)	-	-
Derivatives not designated for hedge accounting – settlement and measurement	(380)	(30)	(81)	(32)
Other	(192)	(86)	(184)	(59)
	(1,744)	(679)	(856)	(271)

Capitalised borrowing costs for the nine-month periods ended 30 September 2025 and 30 September 2024 amounted to PLN (427) million and PLN (116) million, respectively, and for the three-month periods ended on those dates amounted to PLN (438) million and PLN (134) million, respectively.

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

For the nine- and three-month periods ended 30 September 2025 and 30 September 2024, net gains/(losses) on fair value measurement and settlement of derivative financial instruments not designated for hedge accounting related mainly to foreign exchange forwards used to hedge liquidity management transactions and to interest rate hedges (interest rate swaps and cross-currency interest rate swaps). 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 6M EURIBOR. Measurement and settlement of derivative financial instruments were driven mainly by movements in PLN exchange rates against EUR and USD and by changes in EURIBOR during the reporting period.



5.6. Effective tax rate

	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Profit before tax	13,132	3,428	7,573	1,975
Income tax computed at Poland's statutory tax rate of 19%	(2,495)	(651)	(1,439)	(375)
Differences between statutory tax rates	(2,212)	(601)	(2,242)	(740)
Norway (78%)	(2,043)	(545)	(2,085)	(563)
ORLEN S.A.'s foreign branches	(140)	(27)	(23)	(65)
Germany (30% and 33%)	(40)	(19)	(32)	(11)
Lithuania (16%)	(9)	-	(78)	(102)
Malta (35%)	(11)	(7)	(6)	(3)
Other countries	31	(3)	(18)	4
Impairment losses on property, plant and equipment and intangible assets	(119)	(44)	(370)	(373)
Tax losses	(90)	(61)	(120)	(83)
Energy rights received free of charge	(46)	83	(86)	(73)
Investments accounted for using the equity method	54	6	(14)	(55)
Tax relief	75	59	38	6
Loss allowance for expected credit losses	(77)	(21)	(15)	1
Other	(128)	(36)	(313)	(95)
Income tax	(5,038)	(1,266)	(4,561)	(1,787)
Effective tax rate	38%	37%	60%	90%

5.7. Borrowings, bonds

	Non-current 30/09/2025 (unaudited)	Non-current 31/12/2024 (restated)	Current 30/09/2025 (unaudited)	Current 31/12/2024 (restated)	Total 30/09/2025 (unaudited)	Total 31/12/2024 (restated)
Bank borrowings*	7,254	7,847	303	2,023	7,557	9,870
Non-bank borrowings	563	135	40	35	603	170
Bonds	14,004	6,997	1,131	1,109	15,135	8,106
	21,821	14,979	1,474	3,167	23,295	18,146

*As at 30 September 2025 and 31 December 2024, this line item included project finance loans (financing obtained by special purpose entities for capital projects) of PLN 1,015 million and PLN 566 million, respectively, under non-current liabilities, and PLN 3 million and PLN 4 million, respectively, under current liabilities.

For the nine months ended 30 September 2025, as part of cash flows from financing activities, the Group drew down and repaid loans and borrowings under available credit facilities in total amounts of PLN 5,218 million and PLN (7,322) million, respectively.

The decrease in the Group's bank borrowings as at 30 September 2025 was driven mainly by net repayments of credit facilities by ORLEN of PLN (3,093) million, including in particular two syndicated loans totalling PLN (4,200) million and overdraft facilities totalling PLN (1,416) million, and by drawdowns of funds under the second and third long-term investment loan agreements with the European Investment Bank, in an amount equivalent to PLN 2,603 million.

ORLEN and the European Investment Bank have signed three financing agreements totalling PLN 3,500 million to finance the strategic modernisation programme of the electricity distribution network implemented by Energa-Operator S.A. The funds will be used for capital projects to strengthen the security and efficiency of electricity supply, including the connection of renewable energy sources. The financing carries a 15-year tenor and is structured as an amortising investment loan. As at 30 September 2025, all three facility agreements had been fully drawn.

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

This amount was recognised in other non-financial liabilities, within deferred income, as a grant related to assets (see Note 5.8).

In the nine months ended 30 September 2025, the Group obtained financing from bond issues carried out by ORLEN:



- On 30 January 2025, from the issue of Series C bonds with a nominal value of USD 1,250 million, which as at 30 September 2025 represented the equivalent of PLN 4,539 million. The financing bears interest at a fixed rate and has a 10-year maturity, with final maturity on 30 January 2035. Interest rate and foreign exchange risk relating to the issue is hedged with derivative instruments described in Note [5.5](#). The proceeds will be applied to ongoing operations, including delivery of the investment plans set out in the ORLEN Group Strategy.
- On 2 July 2025, from the issue of Series D bonds with a nominal value of EUR 600 million, which as at 30 September 2025 represented the equivalent of PLN 2,562 million. The financing bears interest at a fixed rate and has a 7-year maturity, with final maturity on 2 July 2032. The bonds qualify as green bonds and the proceeds will be used to finance projects in three eligible categories – renewable energy, energy efficiency and clean transport – in accordance with the Group's Green Finance Framework.

Cash flows from the above issues are presented net of discounts. Both bond series have been admitted to trading on the regulated market operated by Euronext Dublin, and Series D has additionally been admitted to trading on the regulated market of the Warsaw Stock Exchange.

Further information on the Group's outstanding bond issues is presented in Note [5.12](#).

As at 30 September 2025 and 31 December 2024, the Group's maximum committed amount under borrowing agreements amounted to PLN 48,605 million and PLN 38,005 million, respectively. Undrawn amounts available as at those dates were PLN 39,002 million and PLN 27,443 million, respectively. The increase in the maximum committed amount under the Group's borrowing agreements and in available credit facilities mainly reflects: (i) the third loan agreement signed by ORLEN with the European Investment Bank, in the amount of PLN 1,700 million, to finance the strategic modernisation programme for the electricity distribution network; and (ii) the loan agreement entered into in February 2025 by Energa-Operator S.A. using the National Recovery and Resilience Plan (KPO) funds, which was increased by an amendment in September 2025 to PLN 9,378 million.

During the period covered by these interim condensed consolidated financial statements and after the reporting date, the Group did not incur any defaults on principal or interest and did not breach any other terms of its facility agreements. As at 31 December 2024 and in the first quarter of 2025, one of the Group's subsidiaries identified a breach of a covenant relating to a specified level of equity; the subsidiary repaid its bank borrowings in June 2025.



5.8. Derivatives and other assets and liabilities

Derivatives and other assets

	Non-current 30/09/2025 (unaudited)	Non-current 31/12/2024	Current 30/09/2025 (unaudited)	Current 31/12/2024	Total 30/09/2025 (unaudited)	Total 31/12/2024
Cash flow hedge derivatives	1,723	1,341	1,691	840	3,414	2,181
currency forwards	1,334	1,275	771	448	2,105	1,723
commodity swap	217	-	351	85	568	85
CO ₂ commodity futures	172	66	569	307	741	373
Derivatives not designated for hedge accounting	60	148	922	700	982	848
currency forwards	-	-	4	9	4	9
commodity swaps	12	-	671	15	683	15
currency interest rate swap	-	-	-	24	-	24
interest rate swaps	-	-	1	4	1	4
commodity futures, including:	23	71	85	214	108	285
electricity	3	8	16	46	19	54
natural gas	20	63	69	168	89	231
commodity forwards, including:	21	75	146	433	167	508
electricity	1	4	15	34	16	38
natural gas	20	71	131	399	151	470
other	4	2	15	1	19	3
Fair value hedge instruments	-	-	1	3	1	3
commodity swaps	-	-	1	3	1	3
Derivatives	1,783	1,489	2,614	1,543	4,397	3,032
Other financial assets	1,884	2,388	1,081	1,952	2,965	4,340
receivables from settled derivative instruments	-	-	20	65	20	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	236	177	-	-	236	177
Adjustment to hedged item	8	3	4	5	12	8
collateral and margin deposits	-	-	755	1,230	755	1,230
bank deposits over 3 months	5	4	131	80	136	84
loans	871	1,110	100	114	971	1,224
acquired securities	297	288	8	8	305	296
restricted cash	326	315	52	445	378	760
other	64	172	11	5	75	177
Other non-financial assets	1,014	902	73	73	1,087	975
investment property	683	678	-	-	683	678
shares in unconsolidated subsidiaries	26	46	-	-	26	46
other*	305	178	73	73	378	251
Other assets	2,898	3,290	1,154	2,025	4,052	5,315

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

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

As at 30 September 2025 and 31 December 2024, the Group had loans receivable of PLN 676 million and PLN 645 million, respectively, from Baltic Power Sp. z o.o., an equity-accounted investee; PLN 51 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 244 million and PLN 270 million, respectively, from other entities, including joint arrangements and unconsolidated subsidiaries. As at 30 September 2025, based on an updated assessment of the probability of default, the Group maintained a 50% expected credit loss allowance on the collateralised loan granted to Grupa Azoty Polyolefins S.A., amounting to PLN 51 million.



Derivatives and other liabilities

	Non-current 30/09/2025 (unaudited)	Non-current 31/12/2024	Current 30/09/2025 (unaudited)	Current 31/12/2024	Total 30/09/2025 (unaudited)	Total 31/12/2024
Cash flow hedge derivatives	122	59	214	269	336	328
currency forwards	6	19	13	4	19	23
commodity swaps	105	39	193	250	298	289
CO ₂ commodity futures	11	1	8	15	19	16
Derivatives not designated for hedge accounting	290	163	542	651	832	814
currency forwards	-	-	8	6	8	6
commodity swaps	2	-	309	2	311	2
interest rate swaps	-	3	-	-	-	3
currency interest rate swap	241	5	4	-	245	5
commodity futures, including:	28	50	111	98	139	148
electricity	1	4	9	12	10	16
natural gas	27	46	102	86	129	132
commodity forwards, including:	19	105	110	545	129	650
electricity	3	8	19	61	22	69
natural gas	16	97	91	484	107	581
Fair value hedge instruments	9	3	5	6	14	9
commodity swaps	9	3	5	6	14	9
Derivatives	421	225	761	926	1,182	1,151
Other financial liabilities	444	393	399	568	843	961
liabilities arising from settled derivative instruments	-	-	119	168	119	168
capital expenditure liabilities*	64	64	-	-	64	64
Adjustment to hedged item	-	-	1	4	1	4
Obligations to refund consideration	-	-	44	273	44	273
collateral and margin deposits	-	-	209	96	209	96
security deposits*	128	107	-	-	128	107
other	252	222	26	27	278	249
Other non-financial liabilities	1,636	685	944	166	2,580	851
contract liabilities	81	77	-	-	81	77
deferred income	1,536	608	932	122	2,468	730
liabilities arising from contracts measured at the final purchase price allocation	-	-	12	43	12	43
other	19	-	-	1	19	1
Other liabilities	2,080	1,078	1,343	734	3,423	1,812

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

**The line item 'other non-current financial liabilities' as at 30 September 2025 and 31 December 2024 mainly comprises liabilities for acquired shares in the amounts of PLN 104 million and PLN 108 million, respectively.

Further information on movements in derivative financial instruments not designated for hedge accounting is presented in Notes [5.4](#) and [5.5](#).

Receivables and liabilities arising from settled derivative instruments relate to derivatives whose maturity date falls on or before the end of the reporting period, while the settlement date falls after the reporting date. As at 30 September 2025, these line items included the value of expired commodity swaps used mainly to hedge timing mismatches on crude oil purchases, excess inventories and natural gas.

As at 30 September 2025, deferred income primarily comprised the unrecognised portion of grants received for energy rights, amounting to PLN 777 million, and for property, plant and equipment, amounting to PLN 1,635 million.

The increase resulted from the Group's recognition, in the second quarter of 2025, of PLN 934 million as a government grant related to assets. This amount represents the estimated benefit of a below-market interest rate on the first tranche of the preferential loan of PLN 1,333 million granted from National Recovery and Resilience Plan (KPO) funds [5.7](#).

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

5.9. Provisions

	Non-current 30/09/2025 (unaudited)	Non-current 31/12/2024	Current 30/09/2025 (unaudited)	Current 31/12/2024	Total 30/09/2025 (unaudited)	Total 31/12/2024
Decommissioning and environmental costs	7,370	7,106	223	144	7,593	7,250
Long-service awards and post-employment benefits	2,078	1,970	280	282	2,358	2,252
CO ₂ emissions, energy certificates	-	-	5,381	6,564	5,381	6,564
Other	2,025	2,266	1,707	1,282	3,732	3,548
	11,473	11,342	7,591	8,272	19,064	19,614

Further information on the change in the provision for CO₂ emission allowances and energy certificates is provided in Note [3.1](#).



5.10. Fair value measurement methods (fair value hierarchy)

Compared with the previous reporting period, the Group made no changes to its measurement policies for financial instruments.

The fair value measurement policies are described in Note 15.3.1 in the 2024 Consolidated Financial Statements.

The financial assets measured at fair value through other comprehensive income (FVOCI) include listed and unlisted shares not held for trading. For unlisted shares where no observable market inputs are available, fair value is determined using a discounted cash flow model based on expected future cash flows.

Fair value hierarchy

	30/09/2025		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	236	236	-	-	236
Loans	971	1,127	-	1,127	-
Derivatives	4,397	4,397	1,052	3,345	-
Acquired securities	305	398	-	398	-
	5,986	6,235	1,111	4,870	254
Financial liabilities					
Bank borrowings	7,557	7,603	-	7,603	-
Non-bank borrowings	603	602	-	602	-
Bonds	15,135	15,402	13,867	1,535	-
Derivatives	1,182	1,182	331	851	-
	24,477	24,789	14,198	10,591	-

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

For all other classes of financial assets and liabilities, fair value corresponds to their carrying amount.

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

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

5.11. Capital expenditure commitments under signed contracts

As at 30 September 2025 and 31 December 2024, capital expenditure commitments under investment contracts signed by those dates amounted to PLN 24,790 million and PLN 22,444 million, respectively.

5.12. Issuance and redemption of debt securities

As at 30 September 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, B and D notes remain outstanding, with a total nominal value of EUR 1,600 million, as well as Series C notes with a nominal value of USD 1,250 million.

b) ENERGA Group:

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

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

ORLEN's Series A Euronotes, with a nominal value of EUR 500 million, and its Series D Euronotes, with a nominal value of EUR 600 million, have been issued as green notes, certified under the Group's green bond framework, to finance projects that support environmental and climate protection. ORLEN has developed a Green Finance Framework for green and sustainable financing, which sets out the planned capital projects aimed at supporting the energy transition that are eligible for financing under this framework. It also defines key performance indicators for assessing their implementation and measuring their environmental impact. In June 2025, the Green Finance Framework was updated and published on ORLEN's website (<https://www.orlen.pl/pl/zrownowazony-rozwoj/zielone-finansowanie>). The framework received a Sustainable Quality Score (SQS) of 2 ("Very Good") from Moody's Ratings.

5.13. Dividend for 2024

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



5.14. Claims, litigation and other contingent liabilities

Parties to the proceedings	Nature of claim	Date proceedings commenced	Amount claimed		Stage of proceedings and the Company's position
			30.09.2025	31.12.2024	
Elektrobudowa vs ORLEN	The claim concerns the settlement of an Engineering, Procurement and Construction (EPC) contract dated 1 August 2016 for the construction of the Metathesis Unit, commissioned in 2019.	31 December 2019	62	178	A claim from the Elektrobudowa S.A. insolvency administrator for additional compensation on the Metathesis plant construction contract remains outstanding. As at 30 September 2025, provisions recognised in respect of the ongoing legal proceedings amounted to PLN 32 million.
Veolia Energia Warszawa vs ORLEN Termika S.A.	Settlement of the Warsaw district heating market development contract	21 February 2018	93.6	93.6	First-instance proceedings – the case file has been supplemented with submissions containing significant opinions on the case from the General Counsel to the Republic of Poland (<i>Prokuratoria Generalna RP</i>) and the President of the Office of Competition and Consumer Protection (UOKiK). In 2025, two court hearings have been held to date. The Company is awaiting the Court to set the date of the next hearing. As at 30 September 2025, provisions recognised in respect of the ongoing legal proceedings amounted to PLN 145 million, comprising the principal amount of the claim and interest.
ORLEN Upstream Norway AS vs Tax Authority	Disputes with the Tax Authority: a) dispute concerning the historical thin capitalisation of LEPN, b) dispute concerning the deductibility of the cost of gas sales, c) dispute concerning the historical thin capitalisation of OUN.	20 October 2015 – 12 September 2023	214 (NOK 589 million) plus interest	180 (NOK 499 million), plus interest	Re items a) and b): cases currently at the administrative proceedings stage; As at 30 September 2025, provisions recognised in respect of the ongoing tax proceedings totalled approximately PLN 111 million (equivalent to NOK 306 million). Re item c): ORLEN Upstream Norway AS (OUN) succeeded at trial and appellate levels. The Tax Authority has lodged appeals with the Supreme Court against parts of the Court of Appeal's May 2025 judgment. The matter is currently awaiting the Supreme Court's decision on permission to appeal.
ORLEN Group	Unauthorised use of land (the companies lack title to certain plots on which, among other things, their energy and gas infrastructure is located).	Proceedings initiated in 2013–2025	490	336	The Group maintains ongoing assessment of claim validity and quantum, determining provision requirements accordingly. Provisions are recognised for initiated legal proceedings. No provisions are recognised for potential unasserted landowner claims. Contingent liabilities are recognised where uncertainty exists over claim amounts or land title validity. Based on the Group's historical experience of claims for unauthorised land use and the related costs incurred in prior years, the Group considers that, as at the date of preparation of these interim condensed consolidated financial statements, the short-term risk of incurring material costs in this respect is low.
Qemetica Silicates S.A. vs ORLEN, PGNiG Obrót Detaliczny sp. z o.o.	The case concerns damages claims brought by Qemetica Silicates S.A. for the alleged abuse of a dominant position by ORLEN S.A. and PGNiG Obrót Detaliczny sp. z o.o.	26.08.2025	323	-	The case is currently at the stage of the Companies submitting their statements of defence. ORLEN S.A. and PGNiG Obrót Detaliczny sp. z o.o. consider the claim to be unfounded.
Settlements with Gazprom	Settlements for natural gas supplied under the Yamal Contract and the suspension of natural gas deliveries by Gazprom	14.01.2022	Arbitration proceedings are pending. A detailed description of the proceedings is provided below.		



Settlements for natural gas supplied under the Yamal Contract and 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 supplies and refused to settle in accordance with the contractual terms in force. The Yamal Contract expired at the end of 2022.

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

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

On 1 July 2025, by way of a partial award issued by the arbitral tribunal, one phase of the proceedings was concluded, addressing the modification of pricing terms on the basis of renegotiation requests submitted by ORLEN and Gazprom in 2017. The tribunal dismissed the parties' respective opposing claims advanced in the course of the proceedings for a reduction or increase of the contract price with effect from 1 November 2017, while upholding in principle Gazprom's claim for an increase of the contract price with effect from 1 January 2018.

The retroactive recalculation of the Yamal Contract price for the period from January 2018 to January 2021 (i.e. up to the next potential contract price adjustment, to be determined in a subsequent phase of the arbitration) results in a difference payable by ORLEN of approximately USD 291 million. Had Gazprom's original claims in the completed phase of the proceedings been upheld in full, the difference payable by ORLEN would have been approximately USD 1.7 billion. Subsequently, Gazprom asserted a claim for interest on the amount arising from the retroactive price settlement. The parties have not reached agreement on the validity or amount of any such claim, which will be determined at a later stage of the dispute. Sanctions on the Russian Federation and Gazprom create uncertainty over both the likelihood and timing of any payment to Gazprom. Nevertheless, the Group has concluded that an outflow of cash is probable and has therefore recognised a provision. The provision, which amounted to PLN 274 million as at 30 September 2025, was estimated, taking account of developments in the dispute, using a range of probability-weighted scenarios. The calculation considered variants in which the claim is settled at different dates between 2035 and 2050, as well as a scenario in which no payment is made to Gazprom. Variants assuming cash outflows at different dates were discounted to present value using a discount rate of 4.15%. As indicated above, the provision estimate is subject to uncertainty regarding the timing and potential occurrence of future cash outflows. Consequently, the amount of the provision may change materially in subsequent reporting periods. In the Group's assessment, changes in geopolitical factors affecting the EU and Polish sanctions policy towards Russia will be particularly significant in this regard.

Subsequent phases of the arbitration will address, among other matters, amendments to pricing terms arising from renegotiation requests submitted by ORLEN and Gazprom in 2021. In that regard, ORLEN and Gazprom have each provisionally asserted mutual counterclaims seeking, respectively, a reduction or an increase in the contract price, such claims to be definitively particularised by the parties and determined by the arbitral tribunal at a later stage of the proceedings. These phases will also address issues relating to the suspension of natural gas deliveries under the Yamal Contract with effect from 27 April 2022, together with related claims. In this respect as well, ORLEN and Gazprom have provisionally notified mutual counterclaims, which will likewise be definitively particularised by the parties and determined by the tribunal at a later stage of the arbitration.

The aforementioned disputes between ORLEN and Gazprom remain pending and involve amounts potentially material to the ORLEN Group. However, given the complexity and precedent-setting nature of these proceedings – including that the existence and/or quantum of certain claims depends on the outcome of the previous phase of the arbitration – it is not currently possible to determine with precision the aggregate amount in dispute.

In parallel arbitration proceedings brought by ORLEN against Gazprom for payment of interest on overcharges for natural gas supplied under the Yamal Contract in 2014–2020, the parties were notified by the Tribunal on 22 October 2025 of the issuance of the final award. The Tribunal upheld ORLEN's claim in full in respect of the principal amount of USD 118 million. In addition, it awarded ORLEN interest on that principal amount as well as



reimbursement of its costs of the proceedings. The aggregate financial effect in ORLEN's favour is estimated at approximately USD 146 million. As at 30 September 2025, the Group does not recognise the event as a contingent asset and classifies it as an event after the reporting period.

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

On 11 December 2024, ORLEN S.A. announced the suspension of the Olefins III project in its originally defined scope. This decision followed a review by the Management Board, which concluded that continuing the project in its current form would not be economically viable. This assessment primarily reflected an underestimation of the scope of required off-site battery limit (OSBL) infrastructure, financing costs, and project timelines, as well as a significant increase in the projected total capital expenditure.

The infrastructure completed to date will form the basis for the Nowa Chemia project. The Nowa Chemia project is based on revised technological, operational, and commercial assumptions, including strategies designed to achieve emissions reductions. The project will include a state-of-the-art monomer production facility and will also enhance the Group's sales capabilities in ethylene oxide, glycols, styrene and C4 butadiene fractions, with production volumes aligned to market demand. Completion of the Nowa Chemia project is not anticipated before 2030.

The decision taken by the Group in December 2024 is preliminary and is intended primarily to mitigate the adverse economics of the Olefins III project.

In recent months, ORLEN has focused on recasting the Project into a new configuration, including the addition of elements necessary to secure its economic viability. As part of this process, an agreement was signed in September 2025 with the main contractor, setting an updated working schedule. A contract for full project execution is now under negotiation and is expected to be signed by year-end.

The Group is currently focusing its efforts for the Nowa Chemia project on discussions with contractors concerning both the core olefins installations (Inside Battery Limits – ISBL) and associated off-site infrastructure (OSBL), to ensure compliance with the revised project schedule. The Group is currently executing work on the Olefins project in accordance with the Nowa Chemia Project parameters. Furthermore, following the delay in project completion from the original timeline and changes to implementation parameters, ORLEN has initiated discussions with commercial partners contracted to purchase products from the new Olefins complex.

Estimated cash flows reflecting the revised assumptions for the Olefins project and its continued execution under the Nowa Chemia programme were used in the impairment tests for the Downstream segment (see Note 5.3 for details).

Having regard to the facts and circumstances existing as at 30 September 2025, the Group determined that there was no basis to recognise additional liabilities, including provisions, in connection with its decision to suspend construction of the Olefins III complex in its current scope and to continue the project under the Nowa Chemia programme.

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

5.15. Related-party transactions

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

As at 30 September 2025 and 31 December 2024, and during the nine- and three-month periods ended 30 September 2025 and 30 September 2024, there were no material transactions between related parties of the ORLEN Group 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

	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited)	THREE MONTHS ENDED 30/09/2024 (unaudited)
Parent				
Short-term employee benefits	70.4	22.2	60.8	21.3
Post-employment benefits	0.1	-	0.6	0.6
Other long-term employee benefits	0.1	0.1	-	-
Termination benefits	5.5	2.4	27.9	3.9
Subsidiaries				
Short-term employee benefits	346.5	117.8	342.0	99.2
Post-employment benefits	1.3	0.3	1.0	0.4
Other long-term employee benefits	1.1	0.4	2.9	0.3
Termination benefits	15.5	4.6	44.1	22.5
	440.50	147.80	479.3	148.2



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

	Sales				Purchases			
	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited)	THREE MONTHS ENDED 30/09/2024 (unaudited)	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited)
Joint ventures	2,358	688	2,898	919	(383)	(139)	(534)	(183)
Other related parties	14	3	73	5	(120)	(42)	(157)	(48)
	2,372	691	2,971	924	(503)	(181)	(691)	(231)

	Trade and other receivables, loans		Trade and other payables, lease liabilities and other liabilities	
	30/09/2025 (unaudited)	31/12/2024 (unaudited)	30/09/2025 (unaudited)	31/12/2024 (unaudited)
Joint ventures	1,478	1,552	67	87
Other related parties	49	82	144	64
	1,527	1,634	211	151

The related-party transactions referred to above consist primarily of sales and purchases of refining and petrochemical products and services.

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

5.15.4. Transactions with State Treasury-related entities

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

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

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

	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited)	THREE MONTHS ENDED 30/09/2024 (unaudited)
Sales	7,569	2,187	7,523	2,446
Purchases	(7,221)	(2,475)	(6,998)	(2,230)

	30/09/2025	31/12/2024
Trade and other receivables	1,128	1,477
Trade and other payables	839	804

The above transactions, which were conducted on an arm's length basis, were mainly related to the Group's ordinary operating activities and primarily comprised fuel sales, sales and distribution of natural gas, purchases of electricity, natural gas transmission services, and transport and storage services.

As at 30 September 2025, the Group had entered into transactions with Bank Gospodarstwa Krajowego ("BGK"); Energa-Operator S.A. had drawn the first tranche of a PLN 1,333 million loan from National Recovery and Resilience Plan (KPO) funds (see Note 5.7 for further information).

5.16. Excise duty guarantees

Excise guarantees and excise duties on products held under the duty suspension procedure are presented as off-balance-sheet items. As at 30 September 2025 and 31 December 2024, these totalled PLN 4,136 million and PLN 4,209 million, respectively. As at 30 September 2025, the Group assesses the probability of these liabilities materialising as very low.



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

Guarantees and sureties issued by the Group to third parties on behalf of subsidiaries amounted to PLN 19,928 million and PLN 20,473 million as at 30 September 2025 and 31 December 2024, respectively.

As at 30 September 2025, these primarily related to security provided for:

- future liabilities arising from bonds issued by Energa Finance, amounting to PLN 5,337 million,

	Nominal value		Subscription date	Maturity date	Rating	Amount of the guarantee	
	EUR	PLN				EUR	PLN
Eurobonds	EUR 300	1,281	7.03.2017	7.03.2027	BBB+, Baa2	EUR 1,250	5,337

The nominal value of the bonds and the related guarantees was translated at the exchange rate prevailing on 30 September 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 9,404 million,
- financial liabilities under and credit-facility and non-bank borrowing agreements of the Group subsidiaries, amounting to PLN 2,359 million,
- the execution of capital projects by the subsidiaries CCGT Ostrołęka, CCGT Grudziądz and CCGT Gdańsk, totalling PLN 313 million,

as well as the timely payment of liabilities by subsidiaries.

As at 30 September 2025, an unconditional and irrevocable guarantee issued by ORLEN in favour of the Norwegian government remained in force. The guarantee relates to the operations of ORLEN Upstream Norway AS in exploration and production on the Norwegian Continental Shelf. The guarantee is open-ended in term and has no specified maximum amount. Under its terms, ORLEN assumes full financial responsibility for any liabilities that may arise from the exploration and production activities of ORLEN Upstream Norway AS in relation to natural resources located beneath the seabed on the Norwegian Continental Shelf, including the storage and transport of those resources by means other than vessels.

In addition, guarantees issued in the ordinary course of business in respect of obligations to third parties totalled PLN 5,486 million and PLN 5,836 million as at 30 September 2025 and 31 December 2024, respectively. These guarantees related mainly to civil-law guarantees securing the proper performance of contracts and public-law guarantees, required by generally applicable laws and regulations, securing the proper conduct of licensed activities in the liquid fuels sector and the resulting tax and customs liabilities.

5.18. Events after the reporting date

Non-binding offer to acquire all shares in Grupa Azoty Polyolefins S.A.

On 15 October 2025, ORLEN submitted a non-binding offer (the "Offer") to Grupa Azoty S.A. to acquire all of the shares in Grupa Azoty Polyolefins S.A. ("GAP"). ORLEN currently holds 17.3% of the share capital of GAP.

The Offer provides for the acquisition of all shares in GAP, including the assets comprising GAP's business, on a cash-free, debt-free basis, free from all encumbrances.

The Offer is non-binding and is conditional upon, inter alia:

- GAP implementing a restructuring process leading to the repayment of all claims and liabilities in accordance with the reductions arising from that process and the final settlement of the EPC implementation contract;
- agreement being reached with all GAP shareholders on the terms of the share purchase agreement for the acquisition of GAP shares by ORLEN;
- a due diligence review of GAP delivering results satisfactory to ORLEN; and
- obtaining all corporate approvals and regulatory/administrative consents required for completion of the transaction.

The Offer remains open until 31 December 2025, and the transaction is expected to complete by 30 June 2026.

Under the Offer, ORLEN would provide financing to GAP sufficient to restructure all of its claims and liabilities and to acquire all remaining GAP shares from the other shareholders. The total value of the Offer is approximately PLN 1,022 million.

Submission of the Offer is consistent with the ORLEN 2035 Strategy, in particular its focus on selective investments along the polymers and petrochemical products value chain.

Final award in arbitration proceedings concerning ORLEN's claim against Gazprom

On 22 October 2025, ORLEN was notified of the final award in arbitration proceedings regarding its claim against Gazprom for interest on an overpayment for natural gas supplied under the Yamal Contract in 2014–2020. Further information is provided in Note [5.14](#).

**Execution of funding agreements by Polska Spółka Gazownictwa sp. z o.o. under the FEnIKS programme**

On 23 October 2025, Polska Spółka Gazownictwa sp. z o.o. entered into funding agreements with the Oil and Gas Institute – National Research Institute (acting as the implementing body for Measure FENX.02.03 Energy Infrastructure under the European Funds for Infrastructure, Climate and Environment 2021–2027 (FEnIKS) programme). Under these agreements, the company will receive more than PLN 487 million in EU co-financing for seven capital projects to expand and modernise its gas network infrastructure.

Execution of loan agreements with Bank Gospodarstwa Krajowego under the National Recovery and Resilience Plan

On 27 October 2025, ORLEN entered into two loan agreements with Bank Gospodarstwa Krajowego under Poland's National Recovery and Resilience Plan, as part of Investment G3.1 "Construction of offshore wind farms".

The first loan, in the amount of PLN 900 million, is designated to finance the Baltic Power project and is repayable by the end of June 2040.

The second loan, in the amount of PLN 900 million and approximately EUR 397 million, is designated to finance the Baltic East project and is repayable by the end of December 2041.

Initial drawdowns under the facilities will be made once the conditions precedent set out in the agreements have been satisfied. Amounts drawn will bear interest at a variable rate plus a margin.

Conditional agreement for the purchase of shares in two gas fields

On November 17th, 2025 ORLEN Upstream Norway ("OUN") signed a conditional agreement for the purchase of shares in two fields in the North Sea from DNO. The completion of the transaction will increase ORLEN Group's resources by 8 million barrels of oil equivalent. Production from the Albuskjell and Vest Ekofisk fields is scheduled to begin in 2028 and 2029. The reserves of both fields are dominated by gas - the package, which is the subject of the deal, provides access to almost a billion cubic meters of gas. ORLEN Upstream Norway will acquire shares in both fields on the condition that none of the current shareholders exercise their preemptive rights. In addition, the transaction requires customary administrative approvals.

In addition to the Albuskjell and Vest Ekofisk fields purchase transaction OUN also agreed to sell DNO a 20% of shares in the PL1135 exploration concession and 0.83% of shares in the Verdande field which is being prepared for production.

After the reporting date, no other events occurred that would require recognition in these interim condensed consolidated financial statements.

OTHER INFORMATION RELEVANT TO THE QUARTERLY CONSOLIDATED REPORT

FOR THE NINE AND THREE MONTHS ENDED 30 SEPTEMBER

2025



B. OTHER INFORMATION RELEVANT TO THE QUARTERLY CONSOLIDATED REPORT

1. Key drivers of EBITDA and LIFO EBITDA

Operating profit before depreciation and amortisation ('EBITDA') for the nine months ended 30 September 2025 amounted to PLN 24,304 million, compared with PLN 17,765 million in the corresponding period of 2024.

The impact of crude oil price movements on inventory valuation included in EBITDA was PLN (781) million for the nine months of 2025, compared with PLN (227) million for the nine months of 2024.

LIFO-based EBITDA, excluding net impairment losses on non-current assets*, totalled PLN 29,696 million, an increase of PLN 6,941 million year on year.

	Nine months ended 30/09/2025	Nine months ended 30/09/2024	y/y change
EBITDA	24,304	17,765	6,539
LIFO	(781)	(227)	(554)
LIFO-BASED EBITDA	25,085	17,992	7,093
Net impairment losses on non-current assets*	(4,611)	(4,763)	152
LIFO-based EBITDA (excluding impairment losses*)	29,696	22,755	6,941
Factors affecting change in financial performance:			6,941
	Macro (1)		(6,813)
	Volumes (2)		2,575
	Other (3)		11,179

* 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 macroeconomic factors was PLN (6,813) million year on year.

In the Upstream & Supply segment, the impact of macroeconomic factors amounted to PLN (8,818) million year on year, mainly reflecting lower year-on-year margins on sales of high-methane gas of PLN (7,863) million. The margin compression reflected the execution of forward contracts on the TGE exchange at lower prices, while the cost of gas procurement rose year on year driven by higher market prices of the commodity. Contracts for 2024 had been concluded at the end of 2023 in a high gas price environment, whereas contracting for 2025 took place in a more stable market environment. In addition, hedge-accounting transactions had an adverse impact on the segment result of PLN (2,442) million year on year, driven primarily by the non-recurrence of the positive result on such transactions recognised in 2024. The reduction in margins on gas sales was partly offset by a favourable effect from higher day-ahead gas prices on TGE DA (up 17% year on year) and THE DA (up 27% year on year), which improved the operating results of domestic and international upstream operations by PLN 1,198 million year on year. Other factors, with a year-on-year impact of PLN 289 million, mainly reflected movements in foreign exchange rates.

In the Downstream segment, the impact of changes in macroeconomic factors amounted to PLN 51 million year on year. The model refining margin and the model petrochemical margin decreased by USD (0.3)/bbl and EUR (49)/t year on year, respectively. The adverse effect of lower margins on light and middle distillates and petrochemical products, the narrower year-on-year differential on crude processing, and the weaker US dollar against the zloty was offset by an improvement in margins on heavy refinery fractions.

In the Energy segment, the impact of changes in macroeconomic factors amounted to PLN 1,084 million year on year and was driven mainly by higher year-on-year margins earned on distribution services and more favourable prices under contracts for the coverage of network losses, which increased the result by PLN 471 million year on year. In addition, lower prices of natural gas and hard coal in the conventional power generation business led to higher margins on electricity sales of PLN 438 million year on year. Furthermore, lower CO₂ emission costs, despite higher year-on-year prices of emission allowances, improved the segment's result by PLN 223 million year on year, mainly due to emission allowances purchased in previous periods at lower prices.

In the Consumers & Products segment, the impact of changes in macroeconomic factors amounted to PLN 872 million year on year and was driven primarily by higher margins earned on gas sales to tariff customers of PLN 854 million year on year. This effect arose mainly from the timing of margin recognition on gas sales and from optimisation of gas procurement processes. In the first half of 2024, gas sales were billed under Tariff 13, the term of which was shortened by the so-called Energy Voucher Act. From the



second half of 2024, a new 12-month tariff (Tariff 15) has applied. The design of both tariffs results in a loss for the supplier in the first six months of the tariff period, which is then recovered in the second half of that period. As a consequence of these legislative changes, unfavourable margins on gas sales were recognised throughout 2024.

This positive effect on gas sales margins has been achieved in 2025 even though no compensation for tariff protection in respect of 2023, which had been paid in 2024, has been received in 2025.

In the electricity business, the segment also achieved higher margins of PLN 171 million (year on year), reflecting a less adverse year-on-year impact of regulated electricity prices (the household tariff set by the President of the Energy Regulatory Office, URE).

(2) The total impact of changes in sales volumes amounted to PLN 2,575 million year on year.

In the Upstream & Supply segment, the volume effect was PLN 1,695 million year on year, driven primarily by a 26 TWh increase in gas sales to 191 TWh. Exchange trading of gas in Poland rose by 10.8 TWh, reflecting a recovery in industrial demand after the sharp commodity price increases triggered by the war in Ukraine. Demand for gas from other domestic counterparties grew by a further 5.4 TWh year on year following the commissioning of new gas-fired power generation units. Favourable price spreads also supported an 8.5 TWh year-on-year increase in gas trading volumes on the German market.

In the Downstream segment, the volume effect totalled PLN 611 million year on year. Aggregate sales volumes were lower by (618) thousand tonnes year on year, driven mainly by a reduction of (561) thousand tonnes in petrochemical volumes and a decrease of (443) thousand tonnes in sales of heavy refinery fractions, which had been sold at negative refinery margins (positive effect on the value of the volume mix).

For refinery products, the volume effect was positive at PLN 1,187 million year on year, primarily due to an improved sales mix, with higher sales of light and middle distillates and lower volumes of heavy refinery fractions as described above. This improvement in the sales structure was made possible by the commissioning of the visbreaking and HOG units at ORLEN S.A., which increased yields of high-margin fractions.

For petrochemical products, the volume effect amounted to PLN (579) million year on year, mainly due to a (128) thousand tonne decline in fertiliser sales following the economically driven shutdown of production units in the Czech Republic and outages at fertiliser units in Włocławek as a result of a power supply failure in March 2025. Reduced volumes of PTA by (117) thousand tonnes year on year, PVC by (47) thousand tonnes year on year, polyolefins by (93) thousand tonnes year on year and olefins by (80) thousand tonnes year on year were caused by production stoppages.

In the Energy segment, the volume effect was PLN 221 million year on year, mainly reflecting an increase of more than 0.4 TWh year on year in electricity generation and sales at the Ostrołęka Power Plant (conventional power generation) as a result of higher dispatch by PSE (system demand for electricity), and a 1.8 PJ year-on-year increase in heat sales (district heating) due to lower average temperatures.

In the Consumers & Products segment, the volume effect was PLN 48 million year on year, driven mainly by an increase of more than 4% year on year in gas and electricity sales, to 77 TWh, primarily due to lower average temperatures in 2025.

Total motor fuel sales volumes decreased by (122) thousand tonnes year on year, including a decrease of (104) thousand tonnes in Poland as a result of intense price competition and a decrease of (131) thousand tonnes in Austria following the withdrawal from sale of cheaper fuels of Russian origin, which led customers to competitors still offering attractively priced fuels. On the Group's other operating markets, fuel sales were higher, with volumes in the Czech Republic, Slovakia and Hungary up 89 thousand tonnes year on year and volumes in Germany up 25 thousand tonnes year on year.

(3) The effect of other factors was PLN 11,179 million year on year and mainly comprised:

- PLN 15,414 million year on year – absence in 2025 of the negative impact of the contribution to the Price Difference Compensation Fund recognised for the nine months of 2024;
- PLN 305 million year on year – positive effect from the net balance of other operating activities (excluding impairment losses on assets and hedging transactions), mainly comprising:
 - PLN 757 million year on year from changes in foreign exchange differences and interest on trade receivables and trade payables, following a weakening of the PLN against USD and EUR;
 - PLN 80 million year on year – refund of advances for undelivered crude oil supplies to OTS;
 - PLN (386) million year on year – negative effect of the absence in 2025 of insurance compensation recognised in 2024 in the amounts of PLN (443) million for the Hydrocracking of Gudron (HOG) unit in Plock and PLN (84) million for the Hydrocracking unit, partly offset by the positive effect of the absence in 2025 of donations recognised in 2024 of PLN 141 million to the Stara Biała municipality in relation to the Olefins III project;



- PLN (217) million year on year – recognition of a provision following an arbitral tribunal award relating to settlements for natural gas supplied under the Yamal contract and the suspension of natural gas supplies by Gazprom (for details of the dispute and the amount of the provision, see Note 5.14);
- PLN (1,389) million year on year – effect of accounting for the assets and liabilities of the former PGNiG Group as at the merger date;
- PLN (532) million year on year – impact of using more expensive layers of crude oil inventories;
- PLN (199) million year on year – negative effect of remeasuring inventories to net realisable value (NRV);
- PLN (584) million year on year – reduced resale of electricity (trading activities) in the Energy segment due to the overhaul shutdown of the Włocławek CCGT plant;
- PLN (1,833) million year on year – other items, including the negative impact of lower year-on-year margins on gas sales in the Upstream & Supply segment (as customers exercised options in 2025 to move from index-linked to fixed prices), higher general and staff costs, the absence of the positive effect recognised in 2024 on crude oil sales to Aramco, and higher logistics and upstream infrastructure costs in International Assets. These negative effects were partly offset by a higher year-on-year result on gas distribution services and by improved wholesale margins in the Downstream segment, as well as higher 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 Management Board

ORLEN reported the following:

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

Action seeking declaration of invalidity (or, in the alternative, annulment) of an EGM resolution

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

In the Company's view, the claim is unfounded.

Issue of Series C notes 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 notes to 148 investors across 28 countries.

The notes 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 notes. 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 affirmed ORLEN's rating at 'BBB+'; stable outlook

On 3 March 2025, Fitch Ratings affirmed the Company's long-term foreign-currency issuer rating at 'BBB+' with stable outlook.

The agency cited ORLEN's strong credit profile, underpinned by the Group's large scale and broad business diversification, including the utility activities that generate more predictable cash flows than the oil-and-gas upstream and refining segments.

Fitch also pointed to the strategic targets announced by the Company – most notably the commitment to keep the net-debt-to-EBITDA ratio at or below 2.0 (excluding project-finance and non-recourse debt) and to pursue a progressive dividend policy, balanced by flexibility to increase M&A capital expenditure.

Dismissal of actions seeking declaration of invalidity of resolutions of the ORLEN S.A. Annual General Meeting

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

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

APRIL 2025
Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting

ORLEN reported that:

- On 15 April 2025, the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety an action brought by a shareholder of the Company seeking a declaration of invalidity or annulment of Resolution No. 16 adopted by the Annual General Meeting on 25 June 2024 concerning the granting of discharge to Management Board member Mr Jan Szewczak for the performance of his duties in 2023.
- On 16 April 2025, the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety an action brought by a shareholder of the Company seeking a declaration of invalidity or annulment of Resolution No. 17 adopted by the Annual General Meeting on 25 June 2024 concerning the granting of discharge to Management Board member Mr Józef Węgrecki for the performance of his duties in 2023.

First shareholder notice of the intended merger of ORLEN with ORLEN Olefiny Sp. z o.o.

Acting pursuant to Article 504(1) of the Polish Commercial Companies Code, the Management Board of ORLEN notified the shareholders of its intention to merge ORLEN with its wholly owned special-purpose subsidiary ORLEN Olefiny sp. z o.o., with its registered office in Płock, established in 2021 to raise financing for and execute the Olefin III project.

The merger will be effected by transferring all assets and liabilities of ORLEN Olefiny to ORLEN, without increasing ORLEN's share capital and without amending its Articles of Association (the 'Merger').

On 22 April 2025, ORLEN and ORLEN Olefiny executed a written Merger Plan, which has been published on the Company's website <https://www.orlen.pl/pl/relacje-inwestorskie/orlen-olefiny> (the 'Merger Plan').

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

MAY 2025
First shareholder notice of the intended carve-out of domestic upstream and storage assets

On 14 May 2025, the Management Board of ORLEN, acting pursuant to Article 535(3) of the Polish Commercial Companies Code, notified shareholders of a planned demerger under which part of ORLEN's assets will be transferred to ORLEN Upstream Polska sp. z o.o. ('OUP') in exchange for new shares to be issued to ORLEN (demerger by separation).

The transaction will carve out into OUP an organised part of the enterprise comprising the Group's Polish exploration, production and gas-storage operations.



On the same date ORLEN and OUP executed a written demerger plan, which pursuant to Article 535.3 of the Polish Commercial Companies Code has been published at <https://orlen.pl/pl/relacje-inwestorskie/wyodrebnienie-aktywow-upstream>. Completion of the demerger is conditional upon approval by the general meetings of each company.

Dismissal of action seeking declaration of invalidity of resolutions of the ORLEN S.A. Annual General Meeting

ORLEN announced that on 15 May 2025, the District Court in Łódź, 10th Commercial Division, dismissed in their entirety shareholder lawsuits seeking to declare invalid or annul the following resolutions adopted by the Annual General Meeting on 25 June 2024:

- Resolution No. 15 concerning the discharge of Management Board member Mr Michał Róg for the performance of his duties in 2023;
- Resolution No. 20 concerning the discharge of Management Board member Ms Iwona Waksmundzka-Olejniczak for the performance of her duties in 2023.

The judgments are not final.

JUNE 2025

Dismissal of actions seeking annulment or declaration of invalidity of a resolution of the PGNiG S.A. Annual General Meeting

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

Furthermore, the District Court in Warsaw, 20th Commercial Division, dismissed a lawsuit seeking to declare invalid or annul the Resolution. The judgment is final.

Purchase of Company shares by members of the ORLEN Management Board

ORLEN reported the following:

- On 13 June 2025, the Company received a notification of the purchase of ORLEN shares by Ms Magdalena Bartoś, Vice-President of the Management Board; and by Mr Marcin Wasilewski, Member of the Management Board;
- On 17 June 2025, the Company received a notification of the purchase of ORLEN shares by Mr Ireneusz Fąfara, President of the Management Board;

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting

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

Non-repayable funding for ORLEN Group hydrogen projects under the National Recovery and Resilience Plan

The ORLEN Group received PLN 1.7 billion in non-repayable funding from the National Recovery and Resilience Plan (KPO) under two programmes: Green H2 and Hydrogen Eagle. The grant support will be used to produce renewable hydrogen through electrolysis powered by renewable energy sources and low-emission hydrogen produced from municipal waste.

Hydrogen Eagle is the ORLEN Group's investment programme to develop diversified sources of renewable and low-emission hydrogen. Hydrogen will be produced from both renewable energy sources and municipal waste using waste-to-hydrogen technology. Hydrogen Eagle will not only strengthen European hydrogen infrastructure but also contribute to reducing carbon dioxide emissions and advancing renewable energy development.

Green H2 is the LOTOS Green H2 project, a special purpose vehicle within the ORLEN Group, aimed at producing renewable hydrogen for use in refining processes for fuel production in Gdańsk. The programme includes installation of a 100 MW electrolyser connected to an energy storage facility.

The grants for the Group's projects were awarded under the third tranche of programme B2.1.1 'Investments in hydrogen technologies, hydrogen production, storage and transport'. The competition is administered by Bank Gospodarstwa Krajowego, with funding from the National Recovery and Resilience Plan, which aims to rebuild the economy's development potential and support its competitiveness.

Issue of Series D notes under the Global Medium-Term Note (GMTN) programme

ORLEN issued Series D notes with an aggregate nominal value of EUR 600 million under its medium-term note (MTN) programme, established on 13 May 2021 and updated on 20 January 2025. The proceeds will be allocated to projects in three categories: renewable energy, energy efficiency and clean transport. The issue comprised 6,000 unsecured notes carrying a fixed



coupon of 3.625% per annum and maturing on 2 July 2032. Each note has a nominal value of EUR 100,000 and was issued at 99.261% of par, resulting in gross proceeds of EUR 595,566,000.

The notes were admitted to trading on the regulated market operated by Euronext Dublin on 2 July 2025.

The subscription opened and closed on 25 June 2025. The offering was structured as a single tranche. Allocation took place on 25 June 2025, with settlement on 2 July 2025.

During the subscription period, 139 investors expressed interest in the notes. The final order book exceeded EUR 1.49 billion, representing approximately 2.5× oversubscription. ORLEN allocated the notes to 117 investors across 27 countries.

On 12 September 2025, ORLEN reported estimated issuance costs of approximately PLN 5,096 thousand, comprising:

- PLN 4,870 thousand of costs of preparing and conducting the offering; and
- PLN 225 thousand of costs relating to the preparation/update of the prospectus, including advisory fees.

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

JULY 2025

Partial award in arbitration proceedings

ORLEN reported that on 2 July 2025 it received notification of a partial award ('Partial Award') issued on 1 July 2025 by the ad hoc Arbitral Tribunal in Stockholm in arbitration proceedings initiated on 14 January 2022 by PAO Gazprom and OOO Gazprom export (collectively 'Gazprom'), concerning, inter alia, revision of the contract price for gas supplied to PGNiG S.A. (currently ORLEN) from November 2017 under the natural gas purchase and sale contract for the Republic of Poland dated 25 September 1996 ('Yamal Contract').

Under the Partial Award, the Tribunal:

- dismissed ORLEN's claim for a reduction in the contract price from November 2017 or January 2018;
- dismissed Gazprom's claim for an increase in the contract price from November 2017;
- established a new, higher contract price effective 1 January 2018; and
- dismissed all of Gazprom's further claims for an increase in the contract price as at 1 January 2018.

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

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

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

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

The Company's preliminary estimates suggest a retroactive payment obligation of approximately USD 291 million under the Partial Award, covering the period from January 2018 through to the earliest potential repricing date arising from the 2020/2021 renegotiation requests. For context, had the Tribunal accepted Gazprom's original claims, ORLEN would have faced a payment obligation of approximately USD 1.7 billion. For more information see Note [A.5.14](#).

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting

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

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

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



Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting

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

The judgment is not final.

AUGUST 2025

Changes in the composition of the Supervisory Board

On 22 August 2025, the Minister of State Assets, acting on behalf of the State Treasury as shareholder and pursuant to Article 8(2)(1) of the Company's Articles of Association, appointed Mr Przemysław Ciszak to the Supervisory Board of ORLEN S.A. with effect from 22 August 2025, for the current term of office of the Supervisory Board.

Changes in the composition of the Management Board

ORLEN reported that the Company's Supervisory Board resolved to remove Ms Magdalena Bartoś from the position of Vice President of the Management Board, Chief Financial Officer, and Mr Artur Osuchowski from the position of Member of the Management Board, with effect at the end of the day on 27 August 2025.

SEPTEMBER 2025

Changes in the composition of the Management Board

ORLEN reported that on 22 September 2025 the Supervisory Board appointed to the Company's Management Board:

- Mr Sławomir Jędrzejczyk, with effect from 24 September 2025, as Vice President of the Management Board, Chief Financial Officer;
- Mr Sławomir Staszak, with effect from 29 September 2025, as Member of the Management Board, Energy & Energy Transition.

Both appointments were made for the joint term of office of the Management Board, which will end on the date of the Annual General Meeting approving the Company's financial statements for 2025.

Purchase of shares in ORLEN S.A.

ORLEN reported that on 23 September 2025 it received notifications of purchase of ORLEN S.A. shares by:

- Mr Ireneusz Fąfara, President of the Management Board;
- Mr Marcin Wasilewski, Member of the Management Board.

Preliminary agreement on cooperation with Poczta Polska S.A.

ORLEN reported that on 26 September 2025 it signed a preliminary agreement (the "Agreement") with Poczta Polska S.A. ("Poczta Polska", "Poczta") setting out the terms of cooperation between the two companies on the market for commercial courier services.

Under the Agreement, once the final terms of the transaction have been agreed, Poczta Polska will acquire a minority shareholding in ORLEN Paczka sp. z o.o. ("ORLEN Paczka"). At a subsequent stage, parcel lockers owned by Poczta Polska will be transferred to ORLEN Paczka, enabling the combined courier operations to realise meaningful short-term synergies. In the longer term, Poczta Polska will have the option to acquire 100% of the shares in ORLEN Paczka.

ORLEN currently holds 100% of the shares in ORLEN Paczka, which operates in the commercial courier services market.

OCTOBER 2025

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting

ORLEN reported that the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety an action brought by a shareholder of the Company seeking a declaration of invalidity or annulment of Resolution No. 14 adopted by the Annual General Meeting on 25 June 2024 concerning the granting of discharge to Management Board member Ms Patrycja Klarecka for the performance of her duties in 2023.

Changes in the composition of the Supervisory Board

ORLEN reported that the Minister of State Assets, acting on behalf of the State Treasury as shareholder and pursuant to Section 8.2.1 of the Company's Articles of Association, removed Mr Przemysław Ciszak from the Supervisory Board of ORLEN S.A. with effect at the end of the day on 27 October 2025.

On 28 October 2025, the Extraordinary General Meeting of ORLEN S.A. removed the following persons from the Supervisory Board:

- Mr Wojciech Popiołek,
- Mr Michał Gajdus,
- Mr Kazimierz Mordaszewski.



At the same time, the Extraordinary General Meeting of ORLEN S.A. appointed Mr Przemysław Ciszak as Chair of the Supervisory Board.

On 29 October 2025, Mr Mikołaj Pietrzak resigned from his position as Member of the Supervisory Board with immediate effect.

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting

ORLEN reported that the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety an action brought by a shareholder of the Company seeking a declaration of invalidity or annulment of Resolution No. 30 adopted by the Annual General Meeting on 25 June 2024 concerning the granting of discharge to Management Board member Mr Michał Klimaszewski for the performance of his duties in 2023.

The judgment is not final.

NOVEMBER 2025

Changes in the composition of the Supervisory Board

On 13 November 2025, the Extraordinary General Meeting of ORLEN S.A. resolved to appoint the following individuals to the Supervisory Board:

- Mr Przemysław Baszak as Member of the Supervisory Board,
- Mr Aleksander Kappes as Member of the Supervisory Board.

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
Sławomir Jędrzejczyk	– 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
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
Sławomir Staszak	– Member of the Management Board, Energy & Energy Transition
Marcin Wasilewski	– Member of the Management Board, Technology

Supervisory Board

Przemysław Ciszak	– Chairman of the Supervisory Board
Katarzyna Łobos	– Secretary of the Supervisory Board, Independent Member of the Supervisory Board
Przemysław Baszak	– Independent Member of the Supervisory Board
Ewa Gąsiorek	– Independent Member of the Supervisory Board
Alexander Kappes	– Independent Member of the Supervisory Board
Marian Sewerski	– Independent Member of the Supervisory Board
Ewa Sowińska	– Independent Member of the Supervisory Board
Piotr Wielowieyski	– Independent Member of the Supervisory Board
Tomasz Zieliński	– Member of the Supervisory Board



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

Shareholder	% of total voting rights at the date of			Number of shares as at the date		
	of issue of this quarterly report*	change (pp)	of issue of the previous quarterly report**	of issue of this quarterly report*	change	of issue of the previous quarterly report**
State Treasury*	49.90%	0.00%	49.90%	579,310,079	-	579,310,079
Nationale-Nederlanden OFE*	5.17%	-0.28%	5.45%	60,004,000	(3,257,000)	63,261,000
Other	44.93%	0.28%	44.65%	521,627,970	3,257,000	518,370,970
	100.00%	-	100.00%	1,160,942,049	-	1,160,942,049

* Based on information from the Extraordinary General Meeting of ORLEN S.A. held on 13 November 2025, resumed after an adjournment announced on 28 October 2025.

** Based on information from the Annual General Meeting held on 5 June 2025.

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

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

	Number of shares and options as at the date of issue of the previous quarterly report*	Change in the number of shares resulting from changes in the composition of the Management Board	Purchase/ Disposal	Number of shares and options at the date of issue of this quarterly report**
Management Board	11,150	(4,100)	1,200	8,250
Marek Balawejder	1,900	-	-	1,900
Magdalena Bartoś	4,100	(4,100)	-	-
Ireneusz Fąfara	1,168	-	575	1,743
Marcin Wasilewski	3,982	-	625	4,607

* Based on confirmations as at 13 August 2025.

** Based on confirmations as at 18 November 2025.

At the date of these interim condensed consolidated financial statements, members of the Supervisory Board did not hold any ORLEN shares.

In the period covered by these interim condensed consolidated financial statements, there were no changes in the holdings of ORLEN shares by members of the Supervisory Board.

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

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

ORLEN S.A. QUARTERLY FINANCIAL INFORMATION

FOR THE THIRD QUARTER 2025

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



C. ORLEN S.A. QUARTERLY FINANCIAL INFORMATION

Separate statement of profit or loss and other comprehensive income

	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Revenue	129,224	41,813	150,467	47,953
Cost of sales	(114,347)	(36,516)	(139,035)	(41,183)
Gross profit	14,877	5,297	11,432	6,770
Selling expenses	(5,776)	(2,051)	(6,211)	(2,102)
General and administrative expenses	(2,110)	(722)	(1,765)	(617)
Other income	4,462	929	3,653	1,454
Other expenses	(7,126)	(2,098)	(4,718)	(1,517)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)	(59)	(17)	(75)	(52)
Operating profit	4,268	1,338	2,316	3,936
Finance income	4,842	1,562	4,672	2,239
Finance costs	(3,789)	(2,445)	(5,942)	(4,280)
Net finance income/(costs)	1,053	(883)	(1,270)	(2,041)
Impairment (loss)/reversal of impairment loss on other financial assets	(2,311)	(196)	1,945	80
Profit before tax	3,010	259	2,991	1,975
Income tax	(1,299)	(287)	(866)	(990)
Net profit/(loss)	1,711	(28)	2,125	985
Other comprehensive income:				
that will not be reclassified to profit or loss	(206)	4	5	(20)
actuarial gains and losses	(5)	1	3	(19)
gains/(losses) on equity instruments measured at fair value through other comprehensive income	(251)	3	3	(5)
deferred tax	50	-	(1)	4
that will be reclassified to profit or loss	1,204	815	(2,017)	(393)
cash flow hedge derivatives	1,488	831	(1,990)	(374)
cost of hedging	(6)	171	(500)	(111)
income tax	(278)	(187)	473	92
	998	819	(2,012)	(413)
Total comprehensive income	2,709	791	113	572
Earnings per share and diluted earnings per share (PLN per share)	1.47	(0.02)	1.83	0.85



Separate statement of financial position

	30/09/2025 (unaudited)	31/12/2024 (restated)
ASSETS		
Non-current assets		
Property, plant and equipment	45,432	45,929
Intangible assets and goodwill	2,204	3,652
Right-of-use assets	5,012	4,765
Shares in subsidiaries and joint arrangements	64,918	65,065
Mandatory stocks	9,084	9,789
Derivatives	1,735	1,343
Long-term lease receivables	18	19
Other assets	18,328	21,107
	146,731	151,669
Current assets		
Inventories	12,412	12,779
Trade and other receivables	15,187	15,412
Income tax receivables	87	85
Cash	16,682	1,368
Derivatives	2,396	914
Other assets	7,584	13,916
Non-current assets classified as held for sale	2	980
	54,350	45,454
Total assets	201,081	197,123
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,974	1,974
Share premium	46,405	46,405
Other components of equity	1,973	972
Retained earnings	83,334	88,592
Total equity	133,686	137,943
LIABILITIES		
Non-current liabilities		
Borrowings, bonds	16,496	11,712
Provisions	3,194	3,060
Deferred tax liabilities	233	523
Contract liabilities	20	25
Derivatives	516	441
Lease liabilities	3,081	2,871
Other liabilities	247	200
	23,787	18,832
Current liabilities		
Trade and other payables	21,252	25,210
Lease liabilities	623	559
Contract liabilities	318	326
Borrowings, bonds	1,876	2,721
Provisions	3,176	3,965
Current tax liabilities	827	244
Derivatives	1,041	536
Other liabilities	14,495	6,787
	43,608	40,348
Total liabilities	67,395	59,180
Total equity and liabilities	201,081	197,123



Separate statement of changes in equity

	Share capital	Share premium	Other components of equity, including:	Hedging reserve	Cost of hedging	Revaluation surplus	Retained earnings	Total equity
01/01/2025	1,974	46,405	972	714	245	13	88,592	137,943
Net profit	-	-	-	-	-	-	1,711	1,711
Components of other comprehensive income	-	-	1,001	1,209	(5)	(203)	(3)	998
Total comprehensive income	-	-	1,001	1,209	(5)	(203)	1,708	2,709
Dividends	-	-	-	-	-	-	(6,966)	(6,966)
30/09/2025	1,974	46,405	1,973	1,923	240	(190)	83,334	133,686
(unaudited)								
01/01/2024	1,974	46,405	3,066	2,314	739	15	89,454	140,899
Net profit	-	-	-	-	-	-	2,125	2,125
Components of other comprehensive income	-	-	(2,015)	(1,612)	(405)	2	3	(2,012)
Total comprehensive income	-	-	(2,015)	(1,612)	(405)	2	2,128	113
Dividends	-	-	-	-	-	-	(4,818)	(4,818)
Other	-	-	2	-	-	-	-	2
30/09/2024	1,974	46,405	1,053	702	334	17	86,764	136,196
(unaudited)								



Separate statement of cash flows

	NINE MONTHS ENDED 30/09/2025 (unaudited)	THREE MONTHS ENDED 30/09/2025 (unaudited)	NINE MONTHS ENDED 30/09/2024 (unaudited) (restated)	THREE MONTHS ENDED 30/09/2024 (unaudited) (restated)
Cash flows from operating activities				
Profit before tax	3,010	259	2,991	1,975
Adjustments for:				
Depreciation and amortisation	3,362	1,156	3,172	1,082
Foreign exchange (gains)/losses	(315)	49	(82)	(5)
Net interest	(1,177)	(323)	(1,131)	(337)
Dividends	(2,224)	(809)	(2,535)	(1,687)
Loss on investing activities	8,305	3,380	5,227	4,682
Change in provisions	2,161	759	2,137	768
Change in working capital	(1,090)	(2,408)	1,640	(2,886)
inventories	367	(2,133)	1,083	(2,094)
receivables	395	443	2,309	928
liabilities	(1,852)	(718)	(1,752)	(1,720)
Other adjustments, including:	597	347	(6,419)	(8)
release of a government grant related to				
energy rights to profit or loss	(1,053)	(364)	(1,025)	(348)
collateral and margin deposits	674	859	(787)	25
derivatives	172	(151)	(2,179)	(497)
mandatory stocks	705	94	(521)	1,584
change in the assets and liabilities arising from				
contracts measured as at the merger date	-	-	(1,904)	(556)
in the purchase price allocation				
Income tax (paid)	(1,224)	(379)	(206)	(122)
Net cash provided by operating activities	11,405	2,031	4,794	3,462
Cash flows from investing activities				
Acquisition of property, plant and equipment, intangible assets,				
and right-of-use assets	(7,931)	(3,105)	(8,984)	(2,625)
Disposal of property, plant and equipment, intangible assets, and				
right-of-use assets	632	297	2,678	1,917
Acquisition of shares	(116)	(22)	(658)	-
Additional capital contributions to subsidiaries	(604)	(579)	(231)	(100)
Disposal of shares	-	-	163	77
Interest received	1,508	467	1,363	374
Dividends received	2,208	1,710	2,399	1,593
Outflows on loans granted	(2,033)	(789)	(4,179)	(1,683)
Inflows from repayment of loans granted	2,763	388	3,332	374
Net cash flows within the cash pooling arrangement	4,416	103	2,645	(1,539)
Other	56	34	(27)	26
Net cash provided by/(used in) investing activities	899	(1,496)	(1,499)	(1,586)
Cash flows from financing activities				
Proceeds from borrowings	2,685	803	3,104	806
Repayment of borrowings	(5,779)	(41)	(6,419)	(1,789)
Proceeds from issuance of bonds	7,508	2,526	-	-
Interest paid on borrowings, bonds, and cash pool				
arrangements	(850)	(423)	(659)	(253)
Interest paid on lease liabilities	(131)	(27)	(131)	(32)
Dividends paid to owners of the Parent	(6,966)	(6,966)	-	-
Net cash flows within the cash pooling arrangement	6,945	(353)	(633)	(1,093)
Repayment of lease liabilities	(386)	(124)	(323)	(111)
Other	(22)	47	(60)	(13)
Net cash provided by/(used in) financing activities	3,004	(4,558)	(5,121)	(2,485)
Net increase/(decrease) in cash	15,308	(4,023)	(1,826)	(609)
Effect of exchange rate changes on cash	6	27	(13)	(5)
Cash at beginning of period	1,368	20,678	2,854	1,629
Cash at end of period	16,682	16,682	1,015	1,015
<i>including restricted cash</i>	<i>109</i>	<i>109</i>	<i>147</i>	<i>147</i>



This consolidated quarterly report was authorised for issue by the Management Board of the Parent on 19 November 2025

signed digitally on the Polish original
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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
.....

Sławomir Jędrzejczyk
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
.....

Wiesław Prugar
Member of the Management Board

signed digitally on the Polish original
.....

Ireneusz Sitarski
Vice President of the Management Board

signed digitally on the Polish original
.....

Robert Soszyński
Vice President of the Management Board

signed digitally on the Polish original
.....

Sławomir Staszak
Member of the Management Board

signed digitally on the Polish original
.....

Marcin Wasilewski
Member of the Management Board