ORLEN Group Consolidated Financial Results 2Q26

Warsaw, 6 August 2026

Key facts

Upstream & Supply

+66 million BOE from Goliat and Cerisa fields in Norway

40 LNG cargoes delivered to Poland in 1H26, including via ORLEN's own LNG carriers

Downstream

New Chemicals: scope, budget and timetable updated and agreed

Grupa Azoty Polyolefins: next milestones in the acquisition process

Energy

Baltic Power and CCGT Grudziądz: first power delivered to the Polish grid

~300 MW of new RES capacity (1H26)

Consumers & Products

ORLEN Charge: first fast-charging hub on Germany's motorway network

More than 5.6 million active VITAY loyalty programme users

Financial results

PLN bn	2Q26	1Q26	2Q25	6M26	6M25
Revenues	76,5	75,8	60,8	152,2	134,4
EBITDA LIFO	13,9	14,1	9,0	28,0	20,5
Cash flow from operations	15,2	8,5	10,4	23,7	26,1
CAPEX	9,3	5,4	7,6	14,7	13,8
Net debt/EBITDA	0,10x	-0,04x	-0,17x	0,10x	-0,17x

Strong results in favourable macro environment

Operating results before impairments: 2Q26 PLN (-) 2,0 bn / 1Q26 PLN (-) 1,1 bn / 2Q25 PLN (-) 1,5 bn / 6M26 PLN (-) 3,1 bn / 6M25 PLN (-) 2,9 bn

Operating parameters

Upstream & Supply

Hydrocarbon Production	17,9 mm boe	+8%
Share of Natural Gas Production	74%	0 pp
Wholesale Natgas Sales (external)	49,7 TWh	-9%
US LNG Deliveries (long-term contracts)	11,6 TWh	+34%

Downstream

Crude Oil Throughput	9,2 mt	-7%
Wholesale Fuel Sales	5,5 mt	-4%
Petrochemical Sales	1,0 mt	0%
Refining Capacity Utilisation	86%	-7 pp

Energy

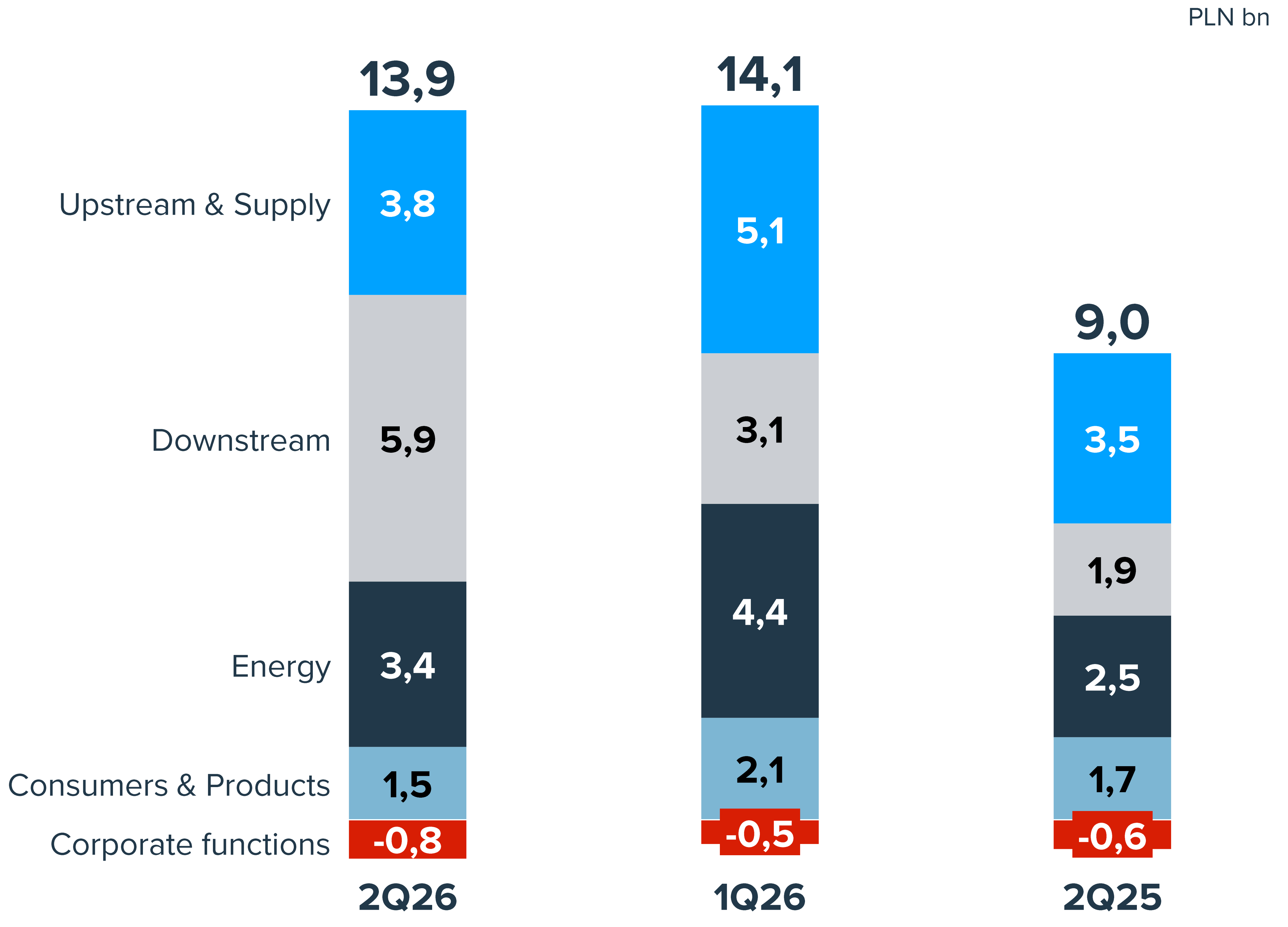
Electricity Production	3,9 TWh	+3%
Heat Production	16,8 PJ	-4%
Electricity Distribution	6,2 TWh	+8%
Natgas Distribution	29,1 TWh	+3%
Share of zero- and low-emission in installed capacity	65%	+5 pp

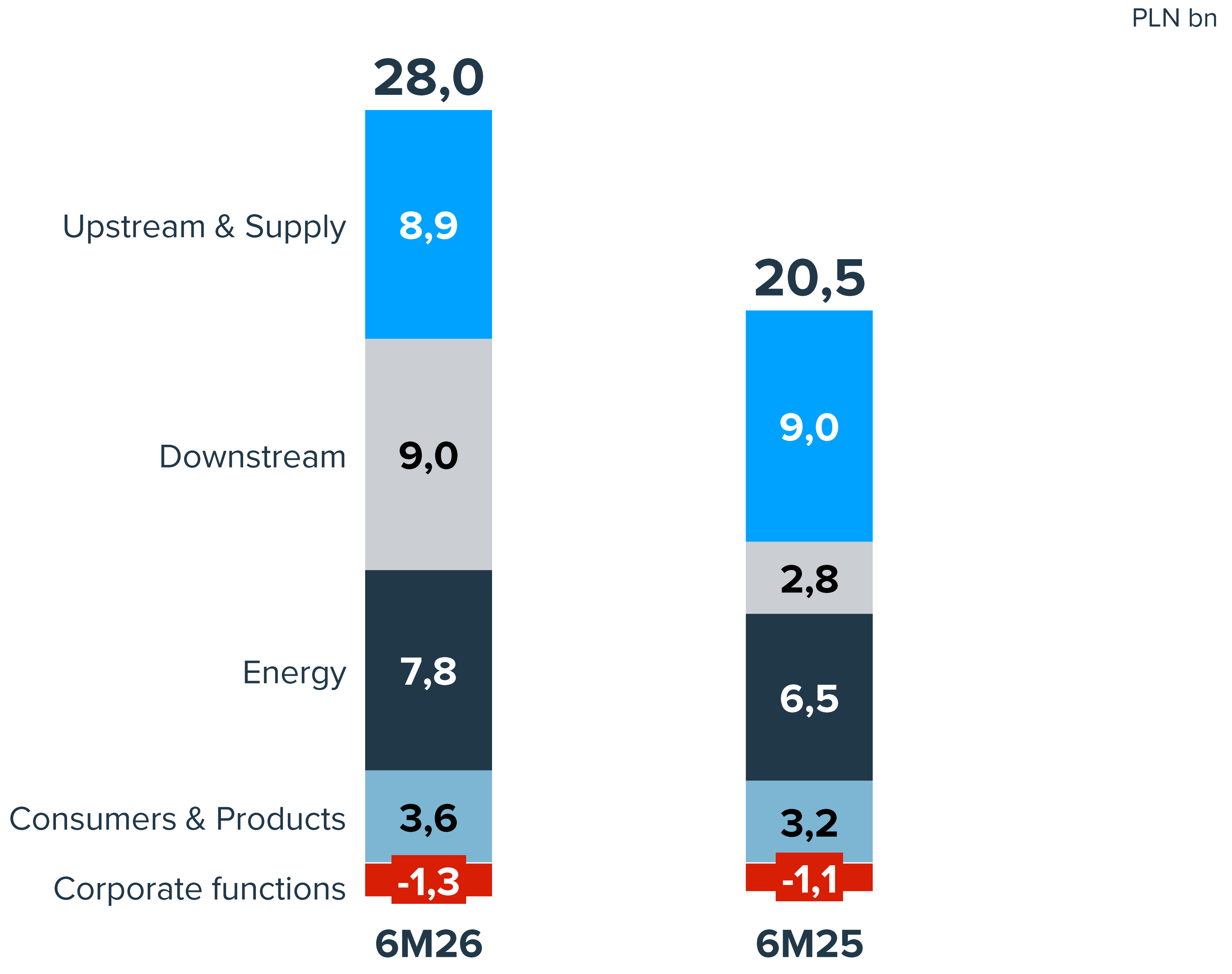
Consumers & Products

Retail Fuels Sales	3,6 bn l	+4%
Retail Natgas Sales	18,4 TWh	+2%
Retail Electricity Sales	3,9 TWh	+6%
Efficiency of Fuel Stations (lowering break-even margin)		+0,4%

Operating indicators affected by maintenance season in Downstream

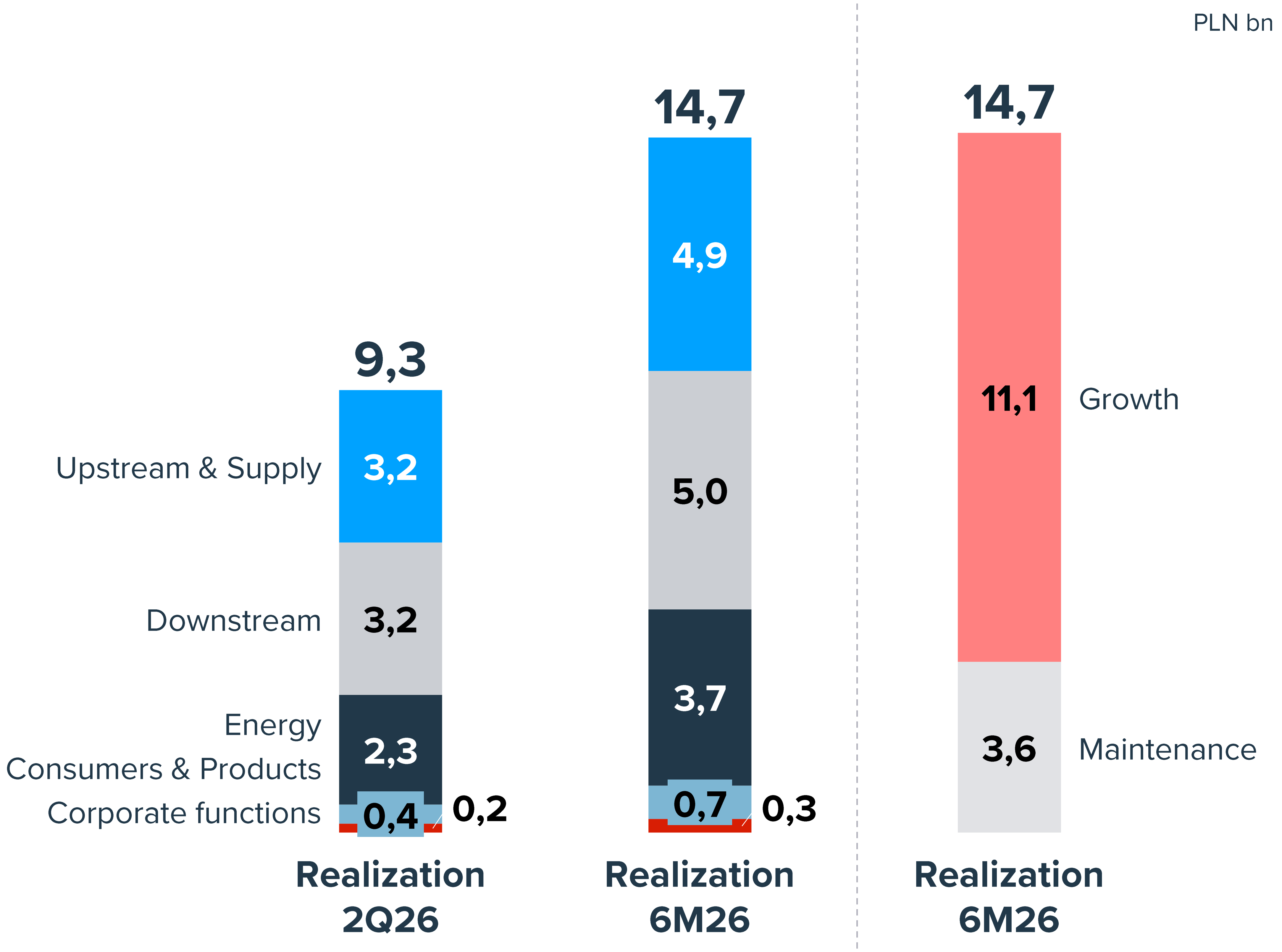
EBITDA LIFO





Diversified operating model resistant to seasonality and variable macro

CAPEX



Main growth projects

Upstream & Supply

- Exploration and production projects in Norway, Poland and Canada

Downstream

- HVO – Hydrotreated Vegetable Oil in Płock (300 kt/year) - commissioned
- New Chemicals monomers installation in Płock (740 kt/year of ethylene)
- Hydrocracking unit in Mažeikiai (increase in fuel yield by 10 pp)
- Hydrocracking Oil Block in Gdańsk (400 kt/year of base oils group II)
- Rapeseed Oil Pressing Plant in Kętrzyn (200 kt/year of oil for biofuel production)

Energy

- Offshore wind farms on the Baltic Sea: Baltic Power (1,2 GW), Baltic East (0,9 GW)
- Expansion and modernisation of energy and gas distribution networks
- Construction of CCGT units: Ostrołęka (745 MWe), Grudziądz (560 MWe), Grudziądz#2 (560 MWe), Gdańsk (560 MWe)
- Construction of solar farms in Poland and Lithuania

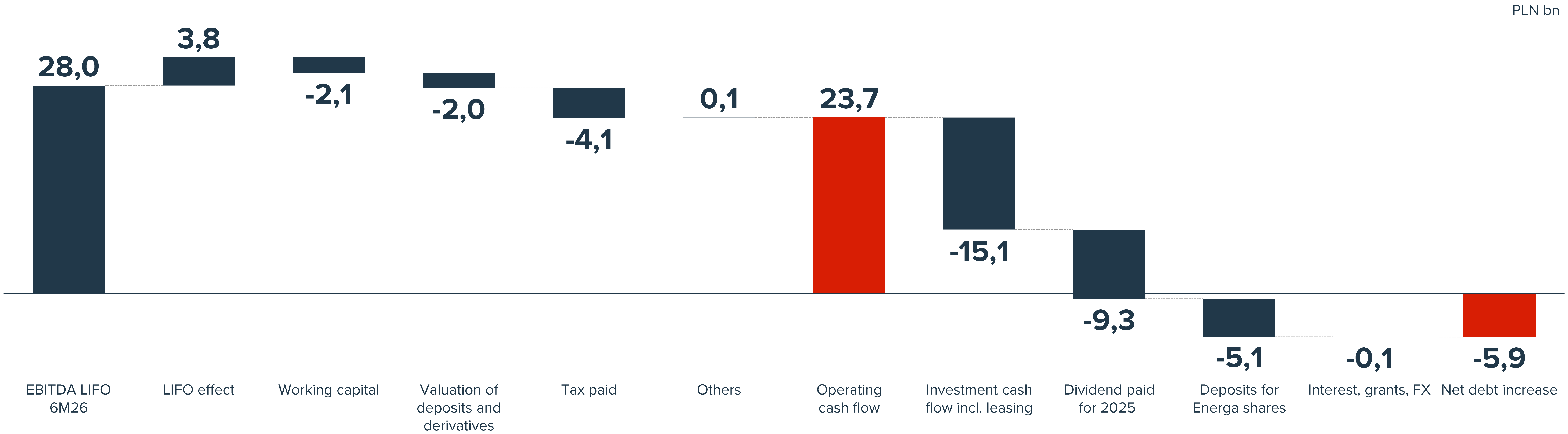
Consumers & Products

- Expansion and modernisation of fuel station network
- Expansion of non-fuel retail network
- Expansion of alternative fuels network (E-mobility)

Focus on growth projects and rationalisation of maintenance CAPEX

CAPEX includes leasing according to IFRS16

Cash flow



Investment Grade:

MOODY'S

A3

stable outlook (29.04.2026)

FitchRatings

BBB+

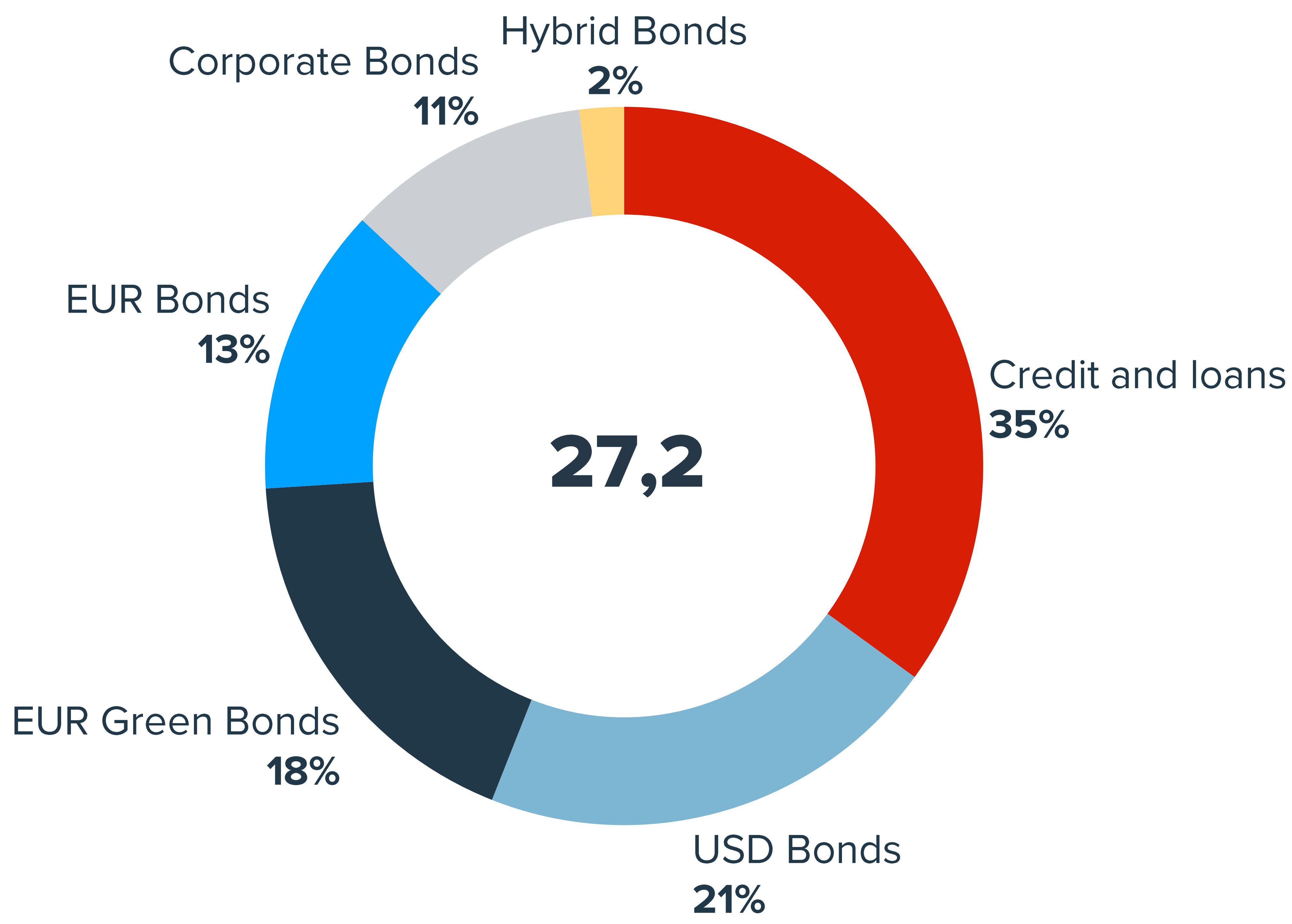
stable outlook (02.03.2026)

High cash flow from operations.
Record-high dividend.

Financing

Gross debt structure

PLN bn



Net debt:	**PLN 4,5 bn**
Net debt / EBITDA:	**0,10x**
Gross debt currency structure:	**EUR: 43% / PLN 31%** **USD 23% / CZK 3%**
Weighted average debt maturity:	**Feb 2034**
Bond issues:	**USD 250m** **EUR 750m**

Maintaining a strong balance sheet and diversified funding sources

Data as of 30.06.2026

Key initiatives for 2H26

Operations

Secured and well-diversified hydrocarbon supply

Focus on maximizing utilization of Downstream assets following planned maintenance shutdowns

Upstream maintenance shutdowns in 3Q and higher LNG imports from the US starting in 4Q

Growth

Growth projects back on track

Maintaining cash-out discipline

Excellence in project management

Financing

Project Finance for CCGT projects and refinancing of Baltic Power

Bank syndicated loan

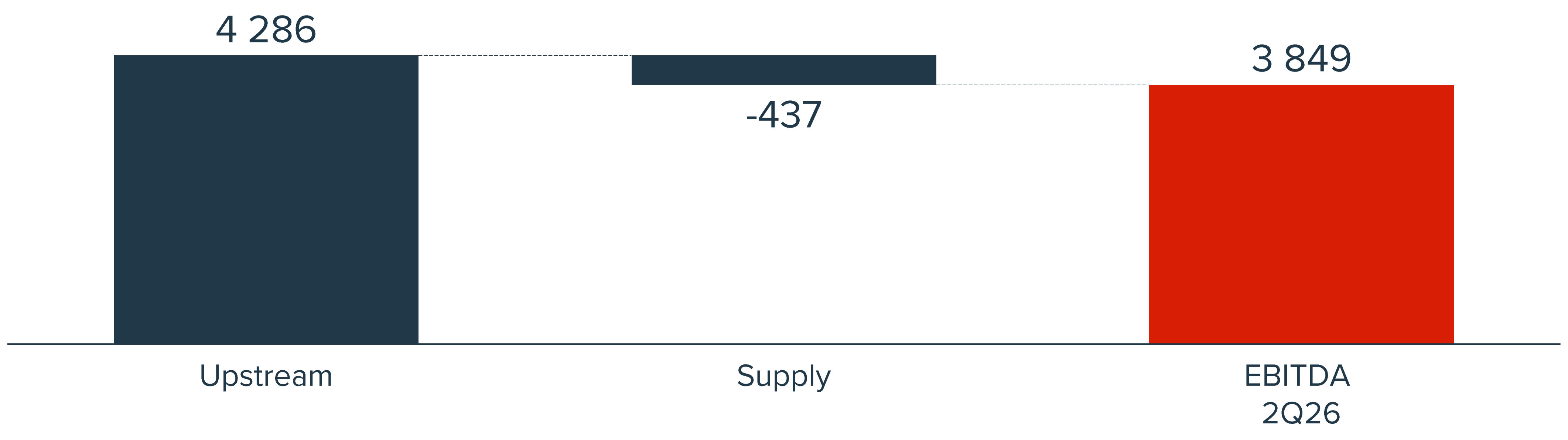
Obtaining preferential funds from national and European funds

Supporting slides

Production growth with higher oil and gas quotations. Lower wholesale gas sales.

EBITDA – business line results

PLN m



Upstream & Supply: PLN 3,8 bn [PLN (+) 0,3 bn]

Upstream: PLN 4,3 bn [PLN (+) 1,3 bn]

(+) Increase in hydrocarbon quotations

(+) Increase in hydrocarbon production volumes

Supply: PLN (-) 0,4 bn [PLN (-) 1,0 bn]

(-) Lower margins on gas sales

(-) Increase in costs related to logistics and gas obligatory reserves

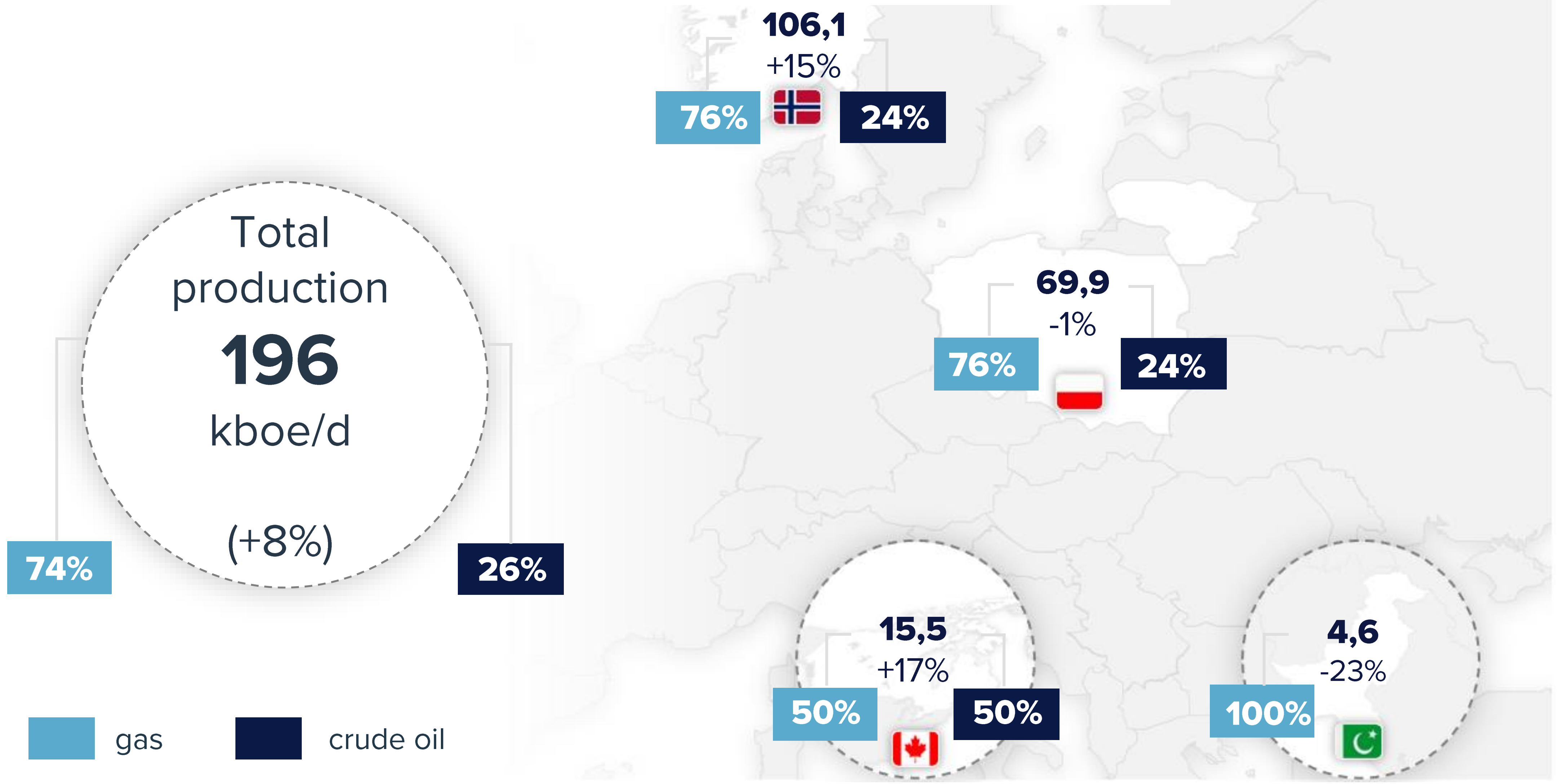
(+) Positive impact of hedging

Market environment

Brent DtD Crude Oil	103,8 USD/bbl	+35,9 USD/bbl
Henry Hub Natural Gas*	36 PLN/MWh	-9 PLN/MWh
TGEgasDA Natural Gas	209 PLN/MWh	+40 PLN/MWh
TTF Day-Ahead Natural Gas	194 PLN/MWh	+43 PLN/MWh

Average production

kboe/d

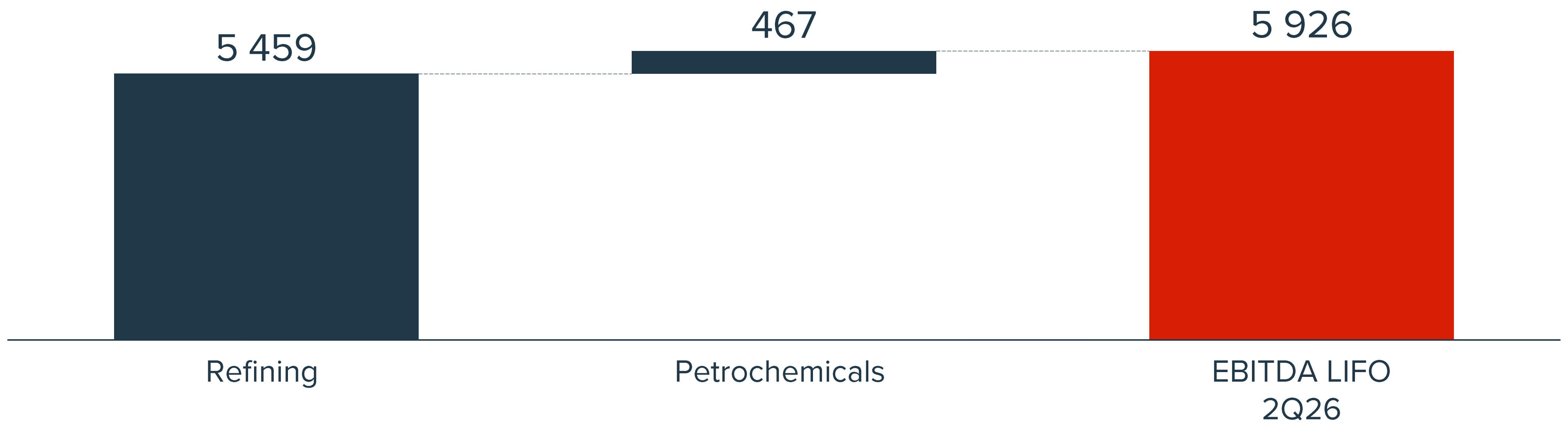


* The last quotation of a given contract for a given month of delivery.

Improved refining and petrochemical market conditions. Lower throughput due to planned maintenance shutdowns.

EBITDA – business line results

PLN m



Downstream: PLN 5,9 bn [PLN + 4,0 bn]

Refining: PLN 5,5 bn [PLN + 3,3 bn]

(+) Higher cracks on refining products limited by negative impact of differential, strengthening of PLN vs USD and NRV

(+) Higher trading result and positive impact of using historical inventory layers

Petrochemicals: PLN 0,5 bn [PLN +0,7 bn]

(+) Higher cracks on petrochemical products and positive impact of hedging

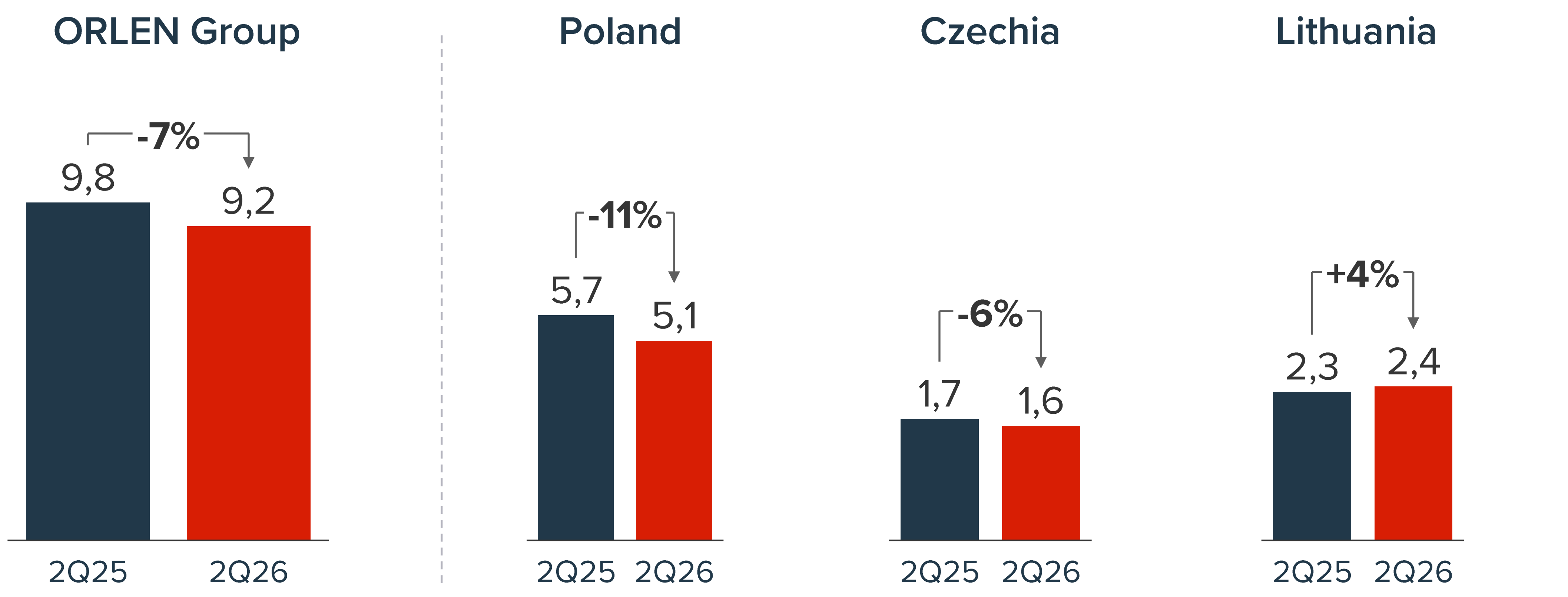
(-) Lower trading result

Market environment

CEE Refining Margin Indicator	14,5 USD/bbl	+4,4 USD/bbl
CEE Petrochemical Margin Indicator	381 EUR/t	+189 EUR/t
USD/PLN	3,66	-3%
EUR/PLN	4,25	0%

Crude oil throughput

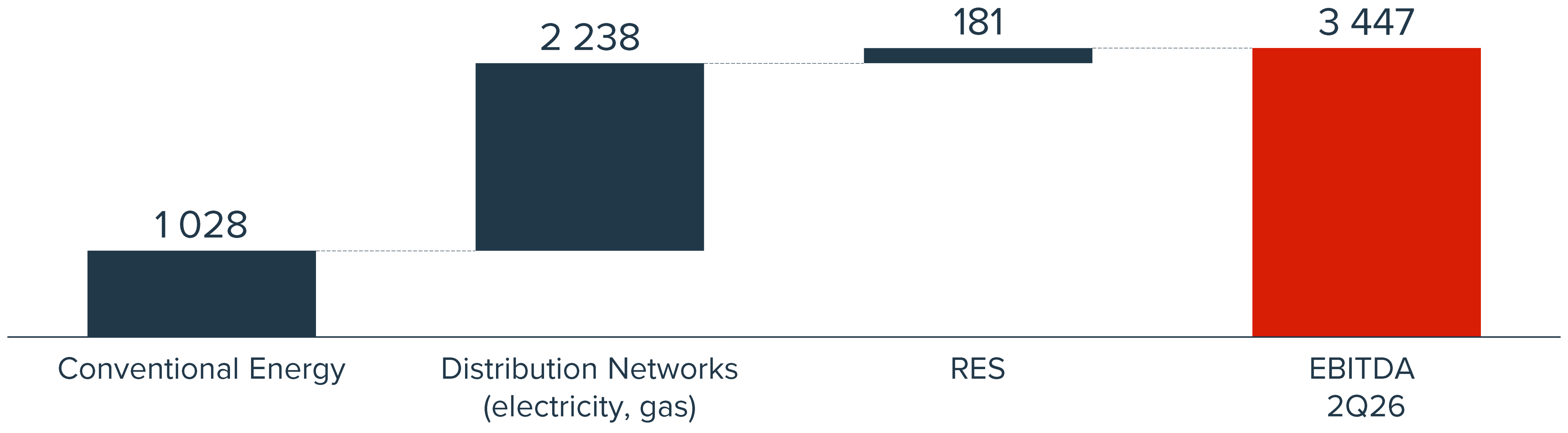
mt



Higher production and sales of electricity with lower heat production. Increase in gas and energy distribution volumes.

EBITDA – business line results

PLN m



Energy: PLN 3,4 bn [PLN + 0,9 bn]

Conventional Energy: PLN 1,0 bn [PLN + 0,4 bn]

(+) Lower costs (gas and coal) and positive impact of hedging

(+) Higher trading result on electricity sales

(-) Lower heat production

Distribution Networks: PLN 2,2 bn [PLN + 0,5 bn]

(+) Increase in gas and electricity distribution volumes

(+) Reversal of provisions

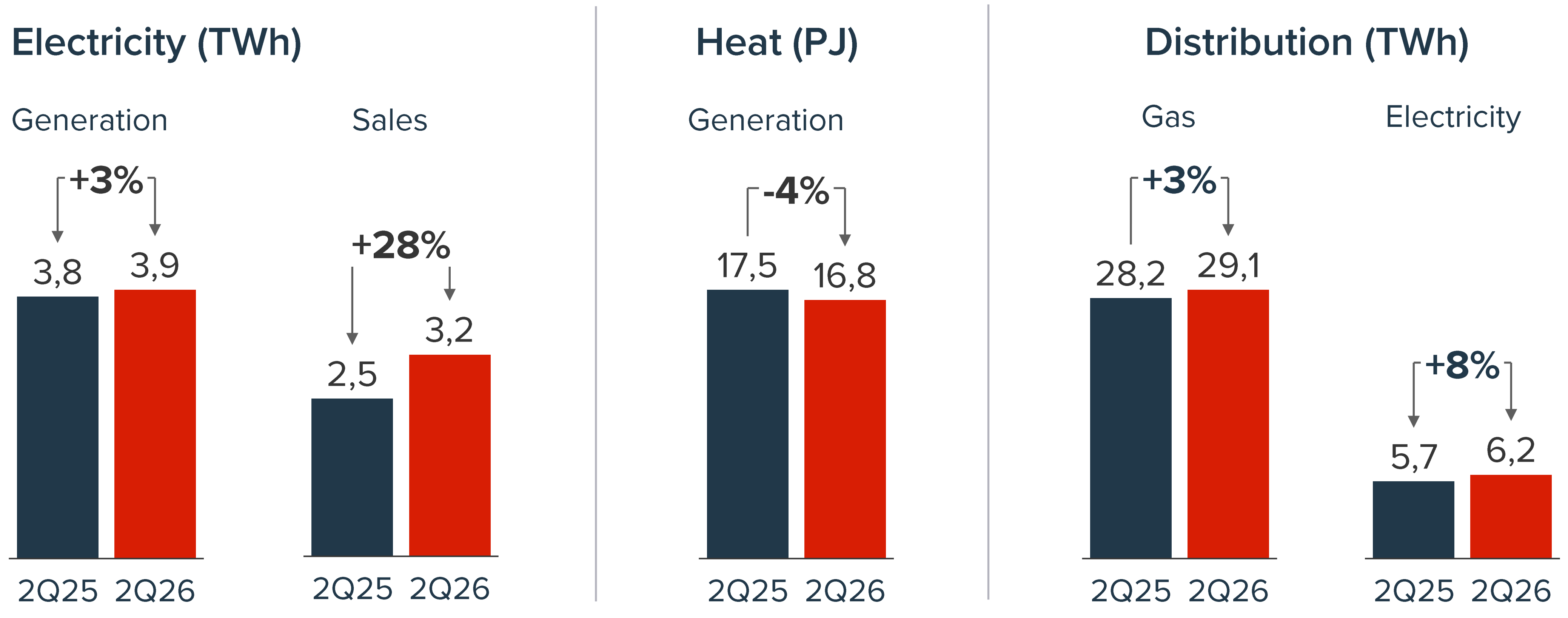
RES: PLN 0,2 bn [PLN 0,0 bn]

Market environment

Electricity TGeBase	
421 PLN/MWh	**+49** PLN/MWh

CO_2 Emission Rights	
75 EUR/t	**+6** EUR/t

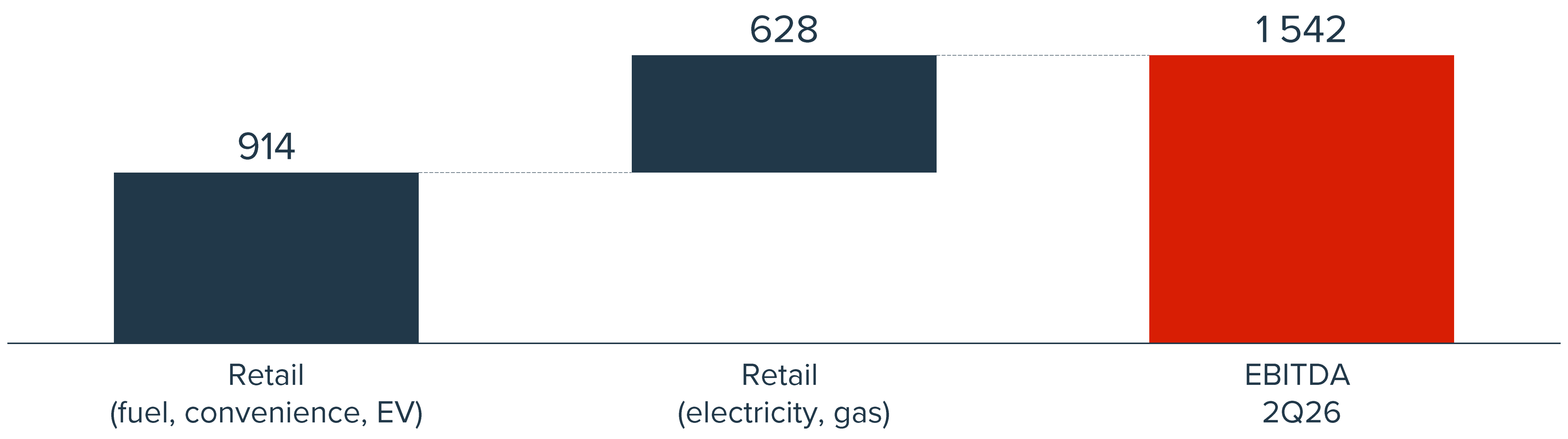
Operating volumes



Lower fuel margins. Higher fuel and non-fuel sales. Higher gas and electricity sales.

EBITDA – business line results

PLN m



Consumers & Products: PLN 1,5 bn [PLN (-) 0,1 bn]

Retail (fuel, convenience, EV): PLN 0,9 bn [PLN (-) 0,1 bn]

(-) Lower fuel margins on the Polish market partially offset by higher margins on foreign markets

(+) Higher non-fuel sales

(+) Higher fuel sales

Retail (electricity, gas): PLN 0,6 bn [PLN 0,0 bn]

(+) Increase in sales of gas and electricity

(-) Lower margins on gas sales partially offset by higher margins on electricity sales

Market environment – ORLEN's 7 markets

Gasoline Consumption
7,5 mt — 0%

Diesel Consumption
17,3 mt — -1%

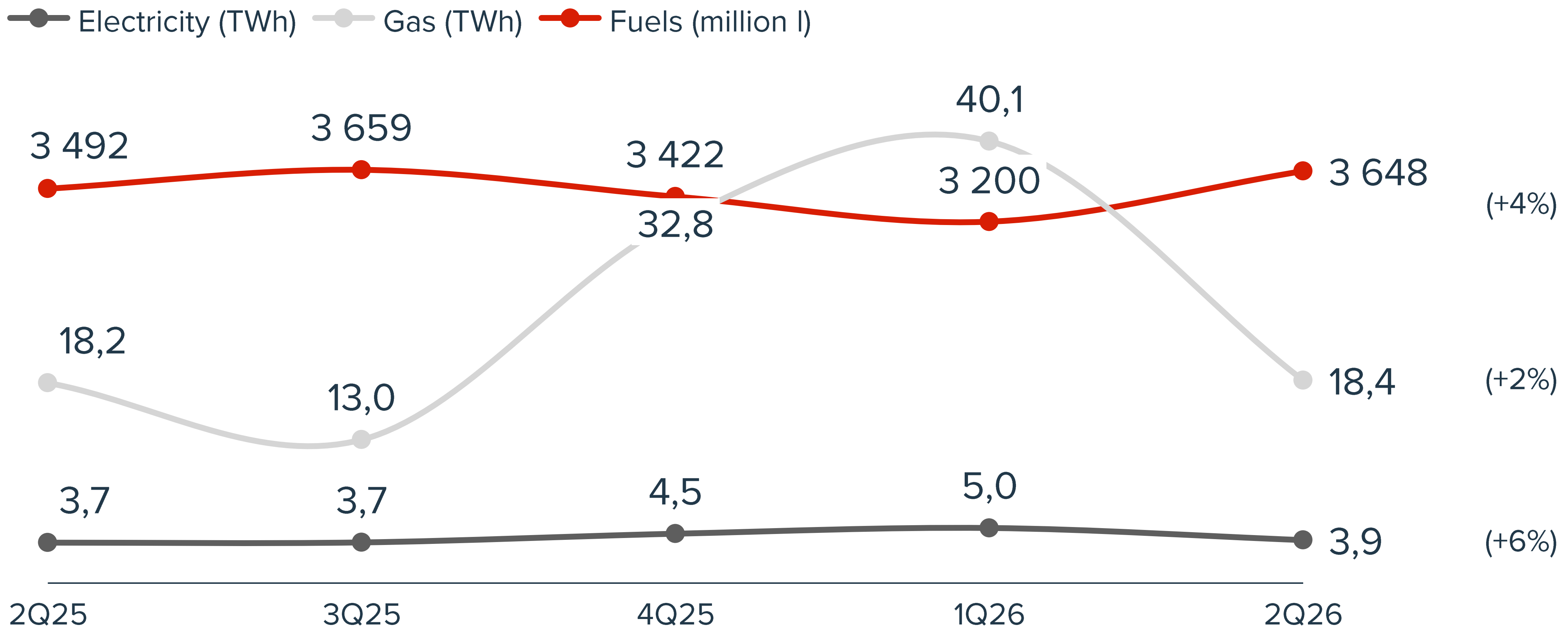
Market environment – Poland

Gas Consumption
41,1 TWh — +2%

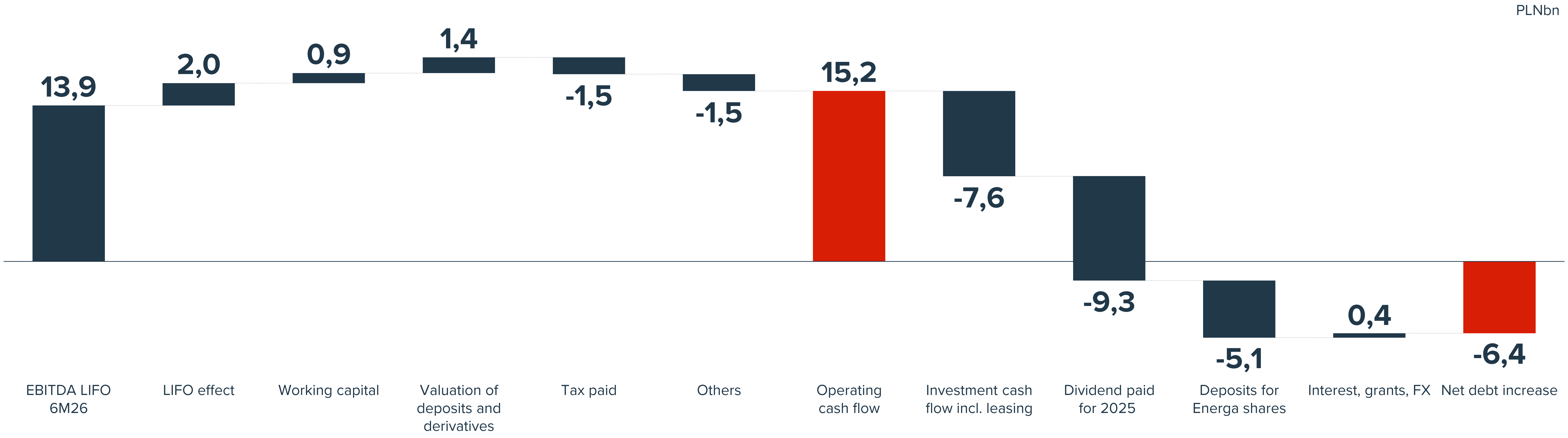
Electricity Consumption
40,3 TWh — +4%

Sales volumes

TWh, million l



Cash flow 2Q26



Investment Grade:

MOODY'S	**A3** stable outlook (29.04.2026)
FitchRatings	**BBB+** stable outlook (02.03.2026)

High cash flow from operations.
Record-high dividend.

Macro environment

Main macro parameters		2Q25	1Q26	2Q26	Δ (q/q)	Δ (y/y)
CEE Refining Margin Indicator (1)	USD/bbl	10,1	12,9	14,5	12%	44%
CEE Petrochemical Margin Indicator (2)	EUR/t	192	119	381	220%	98%
Brent DtD Crude Oil Quotations	USD/bbl	67,9	81,1	103,8	28%	53%
Natural Gas TGEgasDA Quotations	PLN/MWh	169	196	209	6%	24%
Natural Gas TTF DA Quotations	PLN/MWh	151	168	194	15%	28%
Natural Gas Henry Hub MA Quotations	PLN/MWh	45	61	36	-41%	-20%
Electricity TGeBaseDA Quotations	PLN/MWh	372	528	421	-20%	13%
CO_2 emission rights	EUR/t	69	76	75	-1%	9%
Average USD / PLN	PLN	3,76	3,62	3,66	1%	-3%
Average EUR / PLN	PLN	4,26	4,24	4,25	0%	0%

(1) CEE Refining Margin Indicator = (fuel yield – input costs incl. differential and freight cost)
Indicator from 1Q26 calculated acc. to the methodology: fuel yield – input costs incl. differential and freight cost
Indicator in 2025 calculated acc. to the methodology: model refining margin + differential
(2) CEE Petrochemical Margin Indicator = revenues (25% HDPE [Spot] + 16% PP Homo [Spot] + 9% Ethylene [contract] + 7% Toluene [contract] + 14% Benzene [contract]) – costs (75% Naphtha + 13% COO + 13% LPG [Spot]) – 6% CO2 costs [EUA]

Results – split by quarter

PLN m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Δ (y/y)	6M26	6M25	Δ (y/y)
Revenues	73 650	60 791	61 006	72 625	75 769	76 471	15 680	152 240	134 441	17 799
EBITDA LIFO (reported)	10 054	7 539	7 169	8 813	12 964	11 919	4 380	24 883	17 593	7 290
Impairments	-1 404	-1 489	-1 718	-3 341	-1 107	-1 996	-507	-3 103	-2 893	-210
EBITDA LIFO (before impairments)	**11 458**	**9 028**	**8 887**	**12 154**	**14 071**	**13 915**	**4 887**	**27 986**	**20 486**	**7 500**
LIFO effect	-34	-874	127	-277	1 893	1 950	2 824	3 843	-908	4 751
EBITDA (before impairments)	11 424	8 154	9 014	11 877	15 964	15 865	7 711	31 829	19 578	12 251
Depreciation	-3 347	-3 491	-3 534	-3 986	-3 190	-3 356	135	-6 546	-6 838	292
EBIT LIFO (before impairments)	8 111	5 537	5 353	8 168	10 881	10 559	5 022	21 440	13 648	7 792
EBIT (before impairments)	8 077	4 663	5 480	7 891	12 774	12 509	7 846	25 283	12 740	12 543
Net result	4 206	1 465	2 162	3 154	8 154	7 716	6 251	15 870	5 671	10 199

Operating results before impairments:
1Q25 PLN (-) 1 404 m / 2Q25 PLN (-) 1 489 m / 3Q25 PLN (-) 1 718 m / 4Q25 PLN (-) 3 341 m / 1Q26 PLN (-) 1 107 m / 2Q26 PLN (-) 1 996 m / 6M26 PLN 3 103 m / 6M25 PLN (-) 2 893 mln PLN

EBITDA LIFO – split by segments

PLN m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Δ (y/y)	6M26	6M25	Δ (y/y)
Upstream & Supply, including:	**5 466**	**3 542**	**3 618**	**4 753**	**5 043**	**3 849**	**307**	**8 892**	**9 008**	**-116**
NRV	0	0	0	0	-4	10	10	6	0	6
Hedging	-260	-173	-72	-422	812	-20	153	792	-433	1 225
Usage of historical inventory layers	0	0	-33	-114	346	-3	-3	343	0	343
Downstream, including:	**930**	**1 888**	**2 112**	**3 125**	**3 083**	**5 926**	**4 038**	**9 009**	**2 818**	**6 191**
NRV	-29	6	-176	-397	753	-81	-87	672	-23	695
Hedging	-68	-7	91	278	-808	216	223	-592	-75	-517
Usage of historical inventory layers	-192	-173	-103	-150	705	1 129	1 302	1 834	-365	2 199
Energy, including:	**4 309**	**2 537**	**2 240**	**3 675**	**4 350**	**3 447**	**910**	**7 797**	**6 846**	**951**
Hedging	-15	9	0	-14	-4	178	169	174	-6	180
Consumers & Products	**1 267**	**1 654**	**1 578**	**1 206**	**2 044**	**1 542**	**-112**	**3 586**	**2 921**	**665**
Corporate Functions	**-514**	**-593**	**-660**	**-605**	**-449**	**-849**	**-256**	**-1 298**	**-1 107**	**-191**
EBITDA LIFO, including:	**11 458**	**9 028**	**8 888**	**12 154**	**14 071**	**13 915**	**4 887**	**27 986**	**20 486**	**7 500**
NRV	-29	6	-176	-397	749	-71	-77	678	-23	701
Hedging	-343	-171	19	-158	0	374	545	374	-514	888
Usage of historical inventory layers	-192	-173	-136	-264	1 051	1 126	1 299	2 177	-365	2 542

Operating results before impairments:
1Q25 PLN (-) 1 404 m / 2Q25 PLN (-) 1 489 m / 3Q25 PLN (-) 1 718 m / 4Q25 PLN (-) 3 341 m / 1Q26 PLN (-) 1 107 m / 2Q26 PLN (-) 1 996 m / 6M26 PLN (-) 3 103 m / 6M25 PLN (-) 2 893 m

ORLEN Group refinery production data

ORLEN Group	2Q25	1Q26	2Q26	Δ (y/y)	6M26	6M25	Δ (y/y)
Crude oil throughput (kt)	9 847	9 369	9 165	-7%	18 534	19 083	-3%
Utilization	93%	89%	86%	(-) 7 pp	87%	90%	(-) 3 pp
ORLEN S.A.[1]							
Crude oil throughput (kt)	5 723	5 322	5 081	-11%	10 403	10 839	-4%
Utilization	97%	91%	86%	(-) 11 pp	88%	93%	(-) 5 pp
White products yield[4]	82%	85%	84%	2 pp	85%	83%	2 pp
ORLEN Unipetrol[2]							
Crude oil throughput (kt)	1 704	1 637	1 607	-6%	3 244	3 358	-3%
Utilization	79%	76%	74%	(-) 5 pp	75%	78%	(-) 3 pp
White products yield[4]	83%	81%	84%	1 pp	82%	84%	(-) 2 pp
ORLEN Lietuva[3]							
Crude oil throughput (kt)	2 330	2 333	2 416	4%	4 750	4 704	1%
Utilization	90%	91%	93%	3 pp	92%	91%	1 pp
White products yield[4]	78%	76%	79%	1 pp	77%	77%	0 pp

1) Throughput capacity in ORLEN is 23,7 mt/y, including: Płock 16,3 mt/y and Gdańsk 7,4 mt/y.
2) Throughput capacity in ORLEN Unipetrol is 8,7 mt/y, including: Litvinov 5,4 mt/y and Kralupy 3,3 mt/y.
3) Throughput capacity in ORLEN Lietuva is 10,2 mt/y.
4) White products yield equals middle distillates yield plus light distillates yield.

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