OFFERING CIRCULAR

ORLEN S.A.

(*a joint stock company incorporated in the Republic of Poland*)

€5,000,000,000

Global Medium Term Note Programme

Under this €5,000,000,000 Global Medium Term Note Programme (the **Programme**), ORLEN S.A. (the **Issuer** or **ORLEN**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular (the **Offering Circular**) to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under the Notes are discussed under "*Risk Factors*" below.

The Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**) has approved this Offering Circular as a base prospectus. The Central Bank of Ireland only has approved this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval is not to be considered as an endorsement of the issuer that is the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes. In order to be able to list certain issuances of Notes on the Regulated Market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*, the **WSE**), the Issuer has requested the Central Bank of Ireland to notify the approval of this Offering Circular in accordance with Article 25 of the Prospectus Regulation to the competent authority in Poland, the Polish Financial Supervision Authority, by providing them with a certificate of approval attesting that this Offering Circular has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the Central Bank of Ireland to provide competent authorities in additional host Member States within the European Economic Area (the **EEA**) with a notification.

Such approval relates only to Notes that are to be admitted to trading on the regulated market (the **Euronext Dublin Regulated Market**) of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) or on another regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**) and/or that are to be offered to the public in any member state of the EEA in circumstances that require the publication of a prospectus.

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to its official list (the **Official List**) and trading on the Euronext Dublin Regulated Market. References in this Offering Circular to the Notes being **listed** (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms, the Notes have been admitted to the Official List and trading on the Euronext Dublin Regulated Market. Application may also be made to the WSE for Notes to be listed and admitted to trading on the regulated market of the WSE and, in this case, listed (and all related references) shall be construed accordingly. Each of Euronext Dublin and the WSE's regulated market are regulated markets for the purposes of MiFID II.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

This Offering Circular (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Offering Circular to **Exempt Notes** are to Notes for which no prospectus is required to be published under the Prospectus Regulation and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA Handbook (the **PRM Sourcebook**). The Central Bank of Ireland has neither approved nor reviewed information contained in this Offering Circular in connection with Exempt Notes.

Each Tranche (as defined herein) of Notes, with the exception of Exempt Notes, will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the **Conditions)** or in a separate prospectus specific to such Tranche (the **Drawdown Prospectus**) as described under "*Final Terms and Drawdown Prospectuses*" below, which will be delivered to the Central Bank of Ireland and, where listed, will also be published on the website of the Euronext Dublin.

All references herein to "Final Terms" shall, unless the context requires otherwise, be deemed to include the pricing supplement (the **Pricing Supplement**) specific to the relevant Tranche of Exempt Notes or the relevant Drawdown Prospectus (as applicable).

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or under any U.S. state securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes in bearer form are subject to U.S. tax law requirements.

The Notes may be offered and sold (A) in bearer form or registered form outside the United States to non-U.S. persons (as defined in Regulation S) in offshore transactions as defined in, and in reliance on, Regulation S and (B) in registered form within the United States to qualified institutional buyers within the meaning of, and pursuant to, Rule 144A under the Securities Act (**Rule 144A**) or in reliance on another exemption from the registration requirements of the Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*". The Issuer has been rated A3 and BBB+ by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively. The Programme has been rated A3 and BBB+ by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively.

Each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

The ratings given by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited to the Issuer and Programme have been endorsed by Moody's Investors Service Ltd. and Fitch Ratings Ltd. respectively, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**the UK CRA Regulation**").

Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger and Dealer

BNP PARIBAS

Dealers

Bank Polska Kasa Opieki S.A.

Bank of America	**CaixaBank, S.A.**
Citigroup Global Markets Europe AG	**Deutsche Bank Aktiengesellschaft**
Erste Group Bank AG	**Goldman Sachs Bank Europe SE**
HSBC	**ING Bank N.V.**
IMI - Intesa Sanpaolo	**J.P. Morgan SE**
Morgan Stanley	**SMBC**
Société Générale Corporate & Investment Banking	**UniCredit Bank GmbH**

The date of this Offering Circular is 26 June 2026.

IMPORTANT INFORMATION

This Offering Circular comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Offering Circular, Prospectus Regulation means Regulation (EU) 2017/1129.

The Issuer accepts responsibility for the information contained in this Offering Circular and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that those documents are incorporated and form part of this Offering Circular. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Offering Circular to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the Central Bank of Ireland.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme or accepts any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes.

None of the Dealers makes any representation as to the suitability of any Notes issued as Green Bonds (as defined herein) under the Programme to fulfil any environmental and/or sustainability criteria required by any prospective investors. The Dealers have not undertaken, nor are they responsible for, any assessment or verification of the Eligible Projects (as defined in "*Risk Factors—The application of the net proceeds of Green Bonds as described in the sections of this Offering Circular entitled "Use of Proceeds" and "Green Finance Framework" might not meet investor expectations or be (or remain) suitable for an investor's investment criteria*" below) and their impact, or monitoring of the use or allocation of the net proceeds of any such Green Bonds (or amounts equal thereto), nor do any of the Dealers undertake to ensure that there are at any time sufficient Eligible Projects to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full. In addition none of the Dealers is responsible for the assessment of the Issuer's Green Finance Framework (as defined in "*Risk Factors—The application of the net proceeds of Green Bonds as described in the sections of this Offering Circular entitled "Use of Proceeds" and "Green Finance Framework" might not meet investor expectations or be (or remain) suitable for an investor's investment criteria*" below) including the assessment of the applicable eligibility criteria in relation to Green Bonds set out in therein. Prospective investors should refer to the Issuer's Green Finance Framework and the Second Party Opinion, as referred to in the section of this Offering Circular entitled "*Green Finance Framework*" below. The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a

statement of opinion, not a statement of fact. The Second Party Opinion is not, nor should be deemed to be, a recommendation by the Dealers or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any such Notes. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Issuer's Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Circular. The Issuer's Green Finance Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Offering Circular.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its consolidated subsidiaries taken as a whole (the ORLEN Group or the Group). Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer or the Group is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations promulgated thereunder.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution**

Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Product Governance under MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

EU Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001, AS MODIFIED OR AMENDED FROM TIME TO TIME (the **SFA**) – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA (including Belgium and the Republic of Poland), the United Kingdom, Japan and Singapore, see "*Subscription and Sale*".

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

U.S. INFORMATION

Registered Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act in reliance on Rule 144A or any other applicable exemption. **Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.**

This Offering Circular may be made available on a confidential basis in the United States to a limited number of QIBs (as defined under "Form of the Notes") for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part, nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations promulgated thereunder.

Potential investors that are U.S. persons should note that the Issue Date for a Tranche of Notes may be more than one relevant business day (this settlement cycle being referred to as **T+1**) following the trade date of such Notes. Under Rule 15c6-l of the Securities Exchange Act of 1934, as amended (**Exchange Act**), of the United States, a trade in the United States in the secondary market generally is required to settle in one business day unless otherwise expressly agreed to by the parties at the time of the transaction. Accordingly, investors who wish to trade interests in Notes in the United States on the trade date relating to such Notes or the following business days will likely be required, by virtue of the fact that the Notes initially will likely settle on a settlement cycle longer than T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

AVAILABLE INFORMATION

The Issuer has agreed that, for so long as any Notes issued by it are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes, and if appropriate, a new Offering Circular or a supplement to the Offering Circular, will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the **Delegated Regulation**).

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	ORLEN S.A.
Issuer Legal Entity Identifier (LEI):	259400VVMM70CQREJT74
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*". Below please find the selected most important risk factors specific to the ORLEN Group's operations: • Risks related to ongoing internal inspections and audits in ORLEN Group; • Risk of failure to identify irregularities related to ORLEN Group internal procedures; • Risk associated with mergers and acquisitions conducted or completed by ORLEN; • Risk associated with the ORLEN Group's IT systems and cyber attacks; • Risk related to the implementation of the carbon neutrality strategy; • The ORLEN Group's counterparty credit risk; • Risk related to failure and damage of technical infrastructure facilities; • Risk related to significant capital and maintenance expenditures for the ORLEN Group's infrastructure; • Risk related to current and past investments with partners and in joint ventures concluded by the ORLEN Group.
Description:	Global Medium Term Note Programme
Arranger:	BNP PARIBAS
Dealers:	Bank Polska Kasa Opieki S.A., BNP PARIBAS, BofA Securities Europe SA, CaixaBank, S.A., Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, Erste Group Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P.

Morgan SE, Morgan Stanley Europe SE, SMBC Bank EU AG, Société Générale, UniCredit Bank GmbH and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Offering Circular.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Issuing and Principal Paying Agent: Citibank, N.A., London Branch

Programme Size: Up to €5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution: Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies: Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, Sterling, U.S. dollars, yen and any other currency agreed between the Issuer and the relevant Dealer.

Maturities: The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price: Notes may be issued on a fully-paid or, in the case of Exempt Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes: The Notes will be issued in either bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating (i) the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or (ii) the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Final Terms, each as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series; or

(b) on the basis of the reference rate set out in the applicable Final Terms.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Benchmark Discontinuation:	In the case of Floating Rate Notes, if a Benchmark Event occurs, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which, an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments, in accordance with and as further described in Condition 5.2(n).
Exempt Notes:	The Issuer may issue Exempt Notes which are Index Linked Notes, Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.

Dual Currency Notes*:* Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

Partly Paid Notes: The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

Notes redeemable in instalments: The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Conditions and this overview of the Programme,

	in which event the relevant provisions will be included in the applicable Pricing Supplement.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt Notes in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. In addition, the applicable Final Terms may provide that Notes may be redeemable at the option of the Noteholders upon the occurrence of a Change of Control and a consequential rating downgrade or withdrawal (or refusal to provide a rating) in the circumstances set out in Condition 7.4(b). Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions – Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.
Cross Acceleration:	The terms of the Notes will contain a cross acceleration provision as further described in Condition 10.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Rating:	The Programme has been rated A3 and BBB+ by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency

	established in the EEA and registered under the CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.
Listing:	Application has been made for Notes issued under the Programme to be listed on Euronext Dublin. Applications may also be made for Notes issued under the Programme to be listed on the WSE from time to time. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Clearing Systems	Euroclear and/or Clearstream, Luxembourg and/or DTC or, in relation to any Tranche of Notes, any other clearing system as may be specified in the applicable Final Terms
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Belgium and the Republic of Poland), the United Kingdom, Japan and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2. Rule 144A. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms. Rule 144A Eligible, if specified in the applicable Final Terms.
Use of Proceeds:	The net proceeds from each issue of Notes (or an amount equivalent to such net proceeds) will be used for the general financing purposes of the Issuer or, in respect of any Notes which are issued as Green Bonds in accordance with the Issuer's Green Finance Framework, to finance Eligible Projects. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Offering Circular a number of factors which could materially adversely affect its business and ability to make due payments.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Offering Circular and their personal circumstances.

The risk classifications below are for ease of reference only. Some risks (although listed under the heading of a certain risk classification) may in fact involve different categories. Investors should not rely on the headings to classify the relevant risks and should read each risk factor carefully.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

RISK FACTORS RELATED TO THE MARKET ENVIRONMENT IN WHICH THE ORLEN GROUP OPERATES

Risk related to Russia's military invasion of Ukraine

On 24 February 2022, Russia commenced a military invasion of Ukraine. In the following days the invasion continued, with fighting and bombing taking place throughout an extensive area. Some Ukrainian cities, including Kyiv, were bombed. As at the date of this Offering Circular, Russia's aggression against Ukraine is continuing.

The international community, including the US, the UK and the EU, have adopted sanctions aimed at freezing the assets of certain prominent Russian and Belarusian individuals, entities (including those operating in energy sector) and vessels. Sanctions have also been placed on the Russian central bank and certain Russian financial institutions have been removed from the SWIFT global payment system, in addition to other economic sanctions. Other sanctions imposed on Russia include, among others, sanctions on Russian banks and companies and travel bans for certain individuals. Germany has also indefinitely postponed the certification of the Nord Stream 2 pipeline, a completed but not yet operational gas pipeline that connects Russia with Germany. The sanctions also concern prohibitions on imports of certain goods from Russia, including crude oil (from December 2022) and refined petroleum products (from February 2023), subject to certain exceptions. In December 2023, further sanctions were added to directly impact the Russian economy. In January 2026 further import prohibition was imposed concerning petroleum products obtained in a third country from crude oil originating in Russia. The international sanctions regime against Russia has continued to evolve in response to its ongoing military aggression and destabilizing activities. Notably, the EU introduced 20 packages of sanctions, targeting high-value sectors such as energy, finance, and trade. These measures include a ban on reloading Russian liquefied natural gas (**LNG**) within EU territory, prohibitions on new investments in LNG projects, and further restrictions on financial messaging systems like SPFS. The packages also tightened controls on imports and exports to Russia of limited number of goods. They also include *inter alia* a ban on port access and the provision of services related to maritime transport for a vessels that are part of Russia's shadow fleet, export restrictions on dual-use goods and technologies for new entities, and an extension of the deadlines applicable to certain derogations required in respect of divestments from Russia. These actions align with the broader international effort to counter Russia's destabilizing activities both within the EU and globally. Furthermore, individual sanctions have been extended to Russian individuals and entities responsible for circumventing EU restrictions or materially supporting the Russian government.

Similar measures impacting the Russian economy were also introduced by the UK. The Russia Sanctions (EU Exit) (Amendment) Regulations 2026 amended the Russia Regulations and introduced, along with several other measures, a prohibition on the import of relevant oil products processed in a third country using Russian crude oil. This built on measures banning the import of Russian origin oil and oil products introduced in 2022, which remain in effect. If the Russian invasion continues, more severe sanctions imposed by the international community are expected.

As at the date of this Offering Circular, the ORLEN Group does not hold any significant assets or shares in entities having their registered office or operating in Russia or Belarus, which run the risk of being frozen or seized as a result of retaliatory sanctions against those countries.

The scale and influence of the war in Ukraine on the macroeconomic situation and, consequently, on the future financial situation of the Group, its operations and future financial results, are currently very difficult to estimate. Such influence will depend on further developments in the war in Ukraine as well as measures taken by other governments, including with regard to the maintenance of the existing sanctions or introduction of new sanctions on Russia, as well as on the continuation of restrictions on trade relations with Russia and possibly on other countries supporting Russia's military action in Ukraine.

The introduction of a prohibition on trading in fossil fuels from Russia or other supply restrictions may have an adverse effect on the operations of the ORLEN Group. In June 2025 the long-term contract with Rosneft for crude oil delivery to the Płock refinery expired. In February 2023, Tatneft suspended crude oil deliveries to Płock and the Issuer terminated this contract in April 2023. In October 2023, the Litvínov refinery, for the first time in its long history, carried out an operational test followed by a comprehensive analytical assessment involving the processing of a blend consisting exclusively of non-Russian crude. The main result of this project is a list of alternative crude grades that can completely replace REBCO. The ORLEN Group is not importing Russian crude oil as at the date of this Offering Circular.

The Group has also carried out a detailed analysis of oil sales made in Ukraine, Belarus and Russia. In the year ended March 31, 2026, the share of the Group's revenue from sales in Ukraine was 2,8% per cent. At that time the Group had not conducted any sales in Russia or Belarus.

Consequently, all of the military conflicts or disputes of a similar nature with Russia or transit countries such as Belarus and Ukraine and the countries in which the ORLEN Group operates that result in the imposition of any international sanctions impacting the operations of any relevant jurisdiction or counterparty as well as all further political decisions restricting or prohibiting imports of oil and gas from Russia could result in restricted access to crude oil and, consequently, an increase in its market price. Such circumstances could materially and adversely affect the ORLEN Group's operations, performance, financial condition and prospects, and consequently the Issuer's ability to make payments under the Notes and the value of the Notes.

Risks associated with the situation and military conflict in the Middle East

The crisis in the Middle East, significantly impacts uncertainty and price volatility in global markets. The conflict has intensified geopolitical tensions, further destabilizing and increasing divisions across the region. The tensions in the Middle East escalated materially on 28 February 2026 when the United States and Israel became directly engaged in military hostilities with Iran. Iranian retaliatory strikes targeted Israel, Bahrain, Kuwait, Qatar, the United Arab Emirates, Jordan, Saudi Arabia, Cyprus, and ships passing through the Strait of Hormuz, causing significant damage to oil production and export infrastructure across a number of Gulf states and curtailing their capacity to export oil and natural gas. Maritime insurers cancelled war risk cover in the Gulf, thereby effectively closing the Strait of Hormuz - a critical chokepoint through which approximately 20% of global seaborne oil and natural gas trade passes. As a result of the uncertainty and disruption to international trade, global oil and natural gas prices increased substantially and further volatility is expected.

Negotiations between the United States and Iran regarding the conditions for reopening the Strait of Hormuz remain ongoing but highly volatile; A ceasefire was announced on 8 April 2026 and subsequently extended indefinitely on 21 April 2026, but has been violated repeatedly by multiple parties; formal peace talks held in Islamabad in April 2026 ended without agreement, and on 1 June 2026 Iran suspended further talks. At the date of this Offering Circular, any agreement on the reopening of Strait of Hormuz is uncertain.

The ORLEN Group holds a long-term contract for the supply of LNG with QatarEnergy, effective until 2034 (the Qatar contract). Deliveries are made on a DES (Delivered Ex Ship) basis, meaning that the risks associated with the transportation and delivery of LNG to the port in Poland standardly remain with the supplier. In the event of force majeure events that could disrupt deliveries from the Middle East region, the consequences would affect not only the ORLEN Group but also other LNG recipients in Europe, which could exert upward pressure on LNG prices in the European market.

While the long-term effects remain uncertain, the ORLEN Group expects the ongoing instability to have a pronounced adverse impact on logistics and transport costs. These increased costs are likely to affect market refining margins, as higher transportation expenses will be passed through the supply chain.

Any such circumstances could materially and adversely affect the ORLEN Group's operations, performance, financial condition and prospects, and consequently the Issuer's ability to make payments under the Notes and the value of the Notes.

Risks related to the situation in Venezuela

The political, economic, and social situation in Venezuela remains highly unstable, resulting in a high degree of unpredictability in the business environment. For many years, Venezuela has been grappling with a political crisis, hyperinflation, limited access to foreign markets, and legal instability. Recently, political tensions have escalated, including controversies surrounding elections and the authorities' actions against the opposition. In response to these events, the United States, among others, has taken a series of measures, including the imposition of new economic sanctions and restrictions on exports and cooperation with entities linked to the Venezuelan government. Such reactions may significantly impact the conditions for conducting business in the commodities market, as well as the ability to fulfil contracts and execute commercial transactions.

Venezuela is one of the world's key producers of natural resources, particularly crude oil. The country's political and economic instability, combined with international sanctions, may lead to disruptions in the extraction, export, and global supply chains of these resources. Any restrictions on production or exports, resulting, for example, from government decisions, strikes, armed conflicts, or sanctions, may result in higher commodity prices on global markets and may also affect the availability of these commodities to the Issuer or its counterparties.

As the Issuer conducts business dependent on the supply of natural resources or collaborates with entities operating in this market, it is exposed to the risk of delays, increased costs, and even termination of contracts.

Additionally, commodity price volatility and regulatory uncertainty, compounded by international reactions — in particular from the United States - could materially and adversely affect the ORLEN Group's operations, performance, financial condition and prospects, and consequently the Issuer's ability to make payments under the Notes and the value of the Notes.

Risk related to adverse changes in local and global macroeconomic and political conditions

The ORLEN Group's business is influenced by macroeconomic factors relating to Poland and other economies, notably in countries where the ORLEN Group operates. Any changes in the economic or geopolitical environment trigger fluctuations in macroeconomic indicators, as well as the prices of raw materials and products offered and required in the segments where the ORLEN Group operates, such as the prices of crude oil and refinery products, natural gas and steel. Moreover, the ORLEN Group's business is affected by factors such as the level of gross domestic product (**GDP**), its changes and structure of its changes, inflation, currency exchange rates (especially with respect to USD and EUR), unemployment rates, disposable income levels, purchase prices of carbon allowances and prices of electricity as well as Poland's monetary and fiscal policies. An economic downturn, including a decline in GDP or a rise in inflation, may adversely affect consumption, investment and exports. This may also increase pressure on the demand for certain of the ORLEN Group's products. Additionally, the monetary policy of the National Bank of Poland (**NBP**) and possible return to increases in interest rates may translate into an increase in the cost of debt financing for the ORLEN Group. Such increases could adversely affect consumption and any investments relating to the progress and prospects of economic development in Poland.

Any instability or other difficulties in financial markets may also restrict the ORLEN Group's access to financing sources. Poor availability or higher costs of credit may in turn affect the ORLEN Group's ability to implement its investment strategy and programmes.

Moreover, outbreaks of war or similar conflicts may result in disruption of supply chains in the global economy, which may translate into a significant increase in investment outlays and costs of construction services. Potential increases in steel prices and higher logistics costs and restrictions of the availability of subassemblies may result in a significant increase in offers for contracts related to modernisation, reinstatement and the development of assets. Such conflicts, depending on their duration and severity, may result in an increased risk of the occurrence of other risk factors described in this Offering Circular, such as risk related to the availability and cost of third-party financing, including decreases in or withdrawal of credit ratings. The pressure on limiting sales margins as well as an increase in investment outlays may have an adverse effect on the economic and financial condition of the Group.

Such changes may have a material effect on the Issuer's and the ORLEN Group's operations, performance or financial condition.

Risk related to changes in international trade policies and tariffs

The current U.S. administration has adopted a renewed protectionist approach to trade, introducing new tariffs on imports from trading partners, including China, Mexico, Canada, European Union and others. These actions are presented as part of a broader strategy to protect domestic industries, reduce trade deficits, and re-shore critical supply chains.

As a multinational energy and petrochemical group, the ORLEN Group operates across several jurisdictions, including Poland, Germany, the Czech Republic, Lithuania, Hungary, and Slovakia, and engages in trading activities globally. The ORLEN Group’s integrated business model relies on cross border trade of crude oil, refined petroleum products, petrochemicals, and other energy-related goods. Any significant deterioration in international trade relations - particularly involving major economies such as the United States, the European Union, or key suppliers and customers in Asia and the Middle East – may result in increased operational costs, delays, or disruptions in the supply and distribution of raw materials and finished products.

Moreover, retaliatory trade measures or regional protectionist policies could reduce the competitiveness of the ORLEN Group’s exports or restrict access to strategic markets, particularly for refined products and petrochemical goods. The presence of cheaper, diverted goods in European markets (e.g., products originally intended for the U.S. market) may also impact local pricing dynamics, affecting margins in both wholesale and retail segments.

While the geographic diversification of the ORLEN Group’s operations helps to mitigate some of these risks, the ORLEN Group remains exposed to broader geopolitical and macroeconomic developments. Continued volatility in global trade policy—especially involving tariffs, non-tariff barriers, and trade sanctions—could have a material adverse effect on the Group’s financial condition, results of operations, and ability to implement its long-term strategic objectives.

Risk related to fluctuations in the prices of natural resources, products, electricity and CO_2 emission allowances

Among the external factors which typically have a bearing on the ORLEN Group's business segments, the following macroeconomic variables are of key importance: crude oil, natural gas and electricity and steel prices, EUR and USD exchange rates and the spreads for refinery and petrochemical products offered by the ORLEN Group. The ORLEN Group's operating performance depends strongly on spreads between the market prices of petroleum products and the prices of crude oil and other necessary feedstock (called "crack spreads").

Like other international oil companies, the Issuer purchases crude oil under contracts in which prices are set based on, or by reference to, global crude oil prices. These prices also affect the remaining business segments of the ORLEN Group and may be subject to significant fluctuations triggered by developments that are beyond the Issuer's control, including:

(a) global economic and political conditions, economic and political developments in oil producing regions, and actual or threatened acts of terrorism or war potentially affecting supply and transport of hydrocarbons and petroleum products, in particular in Russia, the Middle East, North and South America and Africa;

(b) global and regional supply and demand as well as expected levels of future supply and demand;

(c) actions taken by oil producing or oil consuming countries and by major oil suppliers (including decisions made by OPEC);

(d) administrative interventions on international and domestic oil, fuel and gas markets (strategic reserves policy of the IEA, the US and China, limits on increases in fuel and gas prices, status of sanctions on imports from Russia);

(e) contract breaches and non-performance breaches by pipeline owners and operators;

(f) oil supply disruptions (e.g., due to technical or environmental issues);

(g) prices and availability of alternative fuels;

(h) prices and availability of natural gas;

(i) prices of electricity and CO2 emission allowances;

(j) prices and availability of construction materials;

(k) prices and availability of technological subassemblies;

(l) negative settlements and the valuation of instruments;

(m) weather conditions and natural disasters;

(n) oil logistics constraints (for example, caused by the oil contamination in the Druzhba pipeline in 2019 or the Suez Canal obstruction in March 2021 and, as a consequence, supply disruptions);

(o) decarbonisation and development of renewable energy and alternative fuels; and

(p) the popularisation of and high expectations related to the development of offshore wind, energy from hydrogen, carbon capture and storage (CCS), smart grids and energy storage technologies.

Significant changes in the crude oil prices and refining margins, as well as petrochemical products sales margins resulting from the above-mentioned changes, may have an adverse effect on the ORLEN Group's profitability and financial condition; in particular, they may lead to margin adjustments and therefore impact the ORLEN Group's liquidity or a decrease in the carrying amount of the ORLEN Group's assets, which may adversely affect the Issuer's ability to make payments under the Notes and the value of the Notes.

Revenue from the distribution and sale of electricity and heat depends on, among other factors, the level of electricity and heat prices, which are variable, and the Issuer is unable to predict all of the factors that may have an impact on how these prices develop. Key factors for the ORLEN Group, which determine its production efficiency, include market factors such as the prices of feedstock and carbon emission allowances, weather conditions, including those related to wind levels, solar radiation and hydrological conditions, and the support mechanism available on the market (mostly for renewable sources and cogeneration units). Electricity and heat prices may also be affected by transport costs, taxes, personnel costs, regulatory burdens and other country-specific or global factors. Moreover, any observed increase in the costs of power, heat generation and gas may be impossible to transfer entirely to the end-users, which would result in a decline of operating margins of the ORLEN Group.

Revenues from sales of natural gas depend on, among other factors, prices of natural gas and other gaseous fuels, which may be affected by, among other things, the political situation in Poland and abroad, weather conditions and current heating needs, transmission costs and other country-specific or global factors. Such revenues are also dependent on the tariffs applied to the prices of sold natural gas.

In addition, the ORLEN Group participates in the EU Emissions Trading System (**EU ETS**), and since the current trading period (phase IV) started on 1 January 2021, there is a risk that a lower number of emission allowances available across the European Union or an increase in their market price could damage the economic viability of some of the ORLEN Group's operations, which would have a material adverse effect on the ORLEN Group's operations, performance, financial condition and prospects, and consequently on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Exchange rate risk

The price of crude oil and gas purchased by the ORLEN Group is expressed in USD and EUR (as payment currencies). A significant part of the ORLEN Group's sales, including refined oil products, is also priced in USD or indexed to USD, and the prices of a large portion of petrochemical products are denominated in EUR or indexed to EUR. The ORLEN Group is significantly exposed to currency risk resulting from trade receivables and trade payables as well as investment expenditures denominated in or indexed to foreign currencies such as EUR and USD. For USD, the part of operating currency exposure is naturally hedged as revenues from sales of products depending on the USD exchange rate are offset by the cost of buying crude oil in the same currency.

The ORLEN Group applies a hedging policy based on a market risk management policy and procedure and strategies supported and supervised by the Financial Risk Committee, the Management Board and the Supervisory Board.

However, the ORLEN Group's hedging policy may prove to be insufficient, in particular in the event of major disruptions on the financial or commodity markets. Exchange rate risk may become more significant if the Issuer increases its financial liabilities denominated in foreign currencies, in particular in USD. The ORLEN Group has in place financing agreements in foreign currencies that require the ORLEN Group to maintain a certain ratio of the net debt to EBITDA. There is a risk that an increase in the value of foreign currencies relative to PLN could immediately increase the net debt. This contingency may expose the ORLEN Group to additional financial costs if such financing is dependent on, or the margin of such financing is impacted by, the net debt to EBITDA ratio. Any significant movement in such figures could potentially result in a breach of the required ratio.

Any fluctuations in currency exchange rates may adversely affect the ORLEN Group's financial results and, consequently, may have an adverse effect on the ORLEN Group's asset position and on the Issuer's ability to make payments under the Notes.

Risk of cash flow fluctuations due to interest rate fluctuations

The ORLEN Group is exposed to the risk of cash flow fluctuations due to interest rate fluctuations, resulting from bank credit facilities, loans and debt securities issued, based on floating interest rates, and derivatives hedging cash flow risks. The ORLEN Group hedges part of its cash flow risk associated with interest or principal payments on external financing in PLN, EUR or USD, using interest rate swaps or cross currency swaps; however, such instruments may prove to be insufficient. Fluctuations in interest rates may lead to an increased cost of funding for the ORLEN Group.

Any fluctuations in market interest rates may adversely affect the ORLEN Group's financial results and, consequently, may have an adverse effect on the Issuer's asset position and on its ability to make payments under the Notes.

Risk related to European Union's climate and energy policy, resulting in higher cost of CO_2 emissions

The ORLEN Group is subject to EU and local laws and climate policy regimes, the purpose of which are to promote constant reductions of CO_2 equivalents emissions annually. The EU ETS is a key climate policy instrument facilitating the systematic decrease of free allowances allocated to the ORLEN Group, which results in the need to purchase an increasing quantity of CO_2 emission allowances on the open market.

At the same time, the yearly cap of available allowances continuously drops under the EU ETS, as a result of a higher Linear Reduction Factor and Market Stability Reserve that adjusts the supply of allowances to be auctioned – both set to keep high and continuously rising price of EU allowances.

Authorised Carbon Border Adjustment Mechanism (**CBAM**) declarants (importers or indirect customs agents) must report the quantities of imported CBAM goods, their direct and indirect embedded emissions, and any effectively paid carbon prices in third countries, including costs associated with the relevant precursor materials. The definitive period begins in 2026, with the sale of CBAM certificates starting at prices mirroring the EU ETS (certificates relating to emissions embedded in goods imported in 2026 will be purchased only in the following year). Between 2026 and 2034, the mechanism will gradually phase out the free allowances under the EU ETS, requiring declarants to eventually account for 100% of the carbon footprint of imported CBAM goods.

There is a risk that a lower allocation of emission allowances across the EU and/or an increase in the market price of emission allowances could make some of the ORLEN Group's activities less economically viable (especially if material investment is necessary to meet future regulatory requirements).

Achieving ORLEN's target of becoming net zero on all emissions from its operations could result in additional costs. ORLEN also expects that actions by customers to reduce their emissions will continue to lower demand and potentially affect prices for fossil fuels, as will GHG emissions regulation through taxes, fees and/or other incentives. This could be a factor contributing to additional provisions for ORLEN's assets and could result in lower revenues, cancelled projects and potential impairment of certain assets. Moreover, the abovementioned changes or failure to transition to alternative fuels may make some of the ORLEN Group's current business lines not viable in the future.

ORLEN Group companies certified Environmental Management Systems in accordance with ISO 14001 to prove they meet strict environmental requirements.

All of the above factors may have a material adverse effect on the ORLEN Group's business, financial results, financial condition and prospects and, consequently, on the value of the Notes and on the ability of the Issuer to make payments under the Notes.

Risk associated with a substantial or extended decline in refining and petrochemical margins

The operating performance of the ORLEN Group's refining and petrochemical business depends heavily on spreads between the market prices of refined petroleum and petrochemical products and the prices of crude oil and other necessary feedstock. From time to time, fluctuations in crude oil prices may not correlate with changes in refining and petrochemical margins. The cost of feedstock and the selling prices of refined products for the ORLEN Group are dictated by many factors outside its control. These include:

(a) changes in the global supply of, and demand for, refined and petrochemical products, particularly in Europe;

(b) the economic and trade consequences of Russia's attack on Ukraine, which may have a significant impact on both prices and availability of crude oil and petrochemical products in EU countries, including Poland (see also *"Risk related to Russia's military invasion of Ukraine"*);

(c) expansion of global refining and petrochemical capacities;

(d) changes in operating costs related to oil refining and petrochemical processes, such as energy, utilities and maintenance costs;

(e) changes in global differentials (i.e., the difference in prices of various types of crude oil and Dated Brent oil as the benchmark) between the prices of crude oil with a high sulphur content and that with a low sulphur content; and

(f) changes in environmental and other legislation that could require the ORLEN Group to incur significant expenditures.

The price of the crude oil the ORLEN Group purchases and the price at which the ORLEN Group can sell its refined products may also fluctuate independently of each other due to a variety of factors beyond the ORLEN Group's control, including regional and global supply of, and demand for, crude oil, gasoline and diesel and other feedstock and refined products. These, in turn, depend on, among other things, the availability and quantity of imports, the production levels of suppliers, levels of refined product inventories, productivity and growth (or the lack thereof) of regional and global economies, political affairs and the extent of governmental regulation.

The ORLEN Group is also exposed to commodity price risk such as the risk of changes in refining and petrochemical margins on the sale of products, risk of changes in crude oil and products prices related to time mismatch, risk of changes in CO_2 emission allowance prices, risk of changes in crude oil and refinery product prices related to the obligation to maintain mandatory reserves of crude oil and fuels and risk arising from firm liabilities and receivables, including the provision of pricing formulas based on a fixed price over time to selected customers.

Depressed refining and petrochemical margins could have an adverse effect on the ORLEN Group's profitability and financial condition and, consequently, on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Risk related to hiring, training or retaining a sufficient number of qualified staff by the ORLEN Group

Conducting business in the industries in which the ORLEN Group operates, and specifically the execution of the strategy of the ORLEN Group, depends on the stability of employment, i.e., having the required number of qualified and dedicated employees and associates. The present conditions on the employment market mean that the ORLEN Group faces the challenge of retaining its existing or hiring new personnel. This is a result of the dynamics of social and economic processes, rapid technological changes and increased volatility and unpredictability of the environment in which the ORLEN Group operates, including potential decrease of new employees in the industry in which the ORLEN Group operates due to business, ethical, reputational or environmental concerns.

All of these factors result in high competition for employees among employers. A majority of employees have long-term experience in working for the ORLEN Group and in the industries in which the ORLEN Group operates. Their competencies and experience are acquired over years and, thus, they are extremely difficult to hire within a short time. Therefore, there is significant risk relating to retention of key employees and securing new personnel with similar competencies and experience (in particular with experts who have narrow specialisations, or professionals that are sought after on the market). In the power industry, the hiring and training of new personnel generates significant costs. Moreover, the Group's competitors and other entities operating in similar areas are offering their employees increasingly beneficial terms of employment, which results in the ORLEN Group being required to take action to retain its personnel. Personnel shortages or a loss of key employees may have an adverse effect on the functioning and further growth of the ORLEN Group. In addition, the loss of any member of the senior management team may adversely affect the ORLEN Group's operations, its ability to execute its corporate strategy and its ability to identify and execute potential strategic initiatives in the future, including strategies relating to the growth of the ORLEN Group's business.

Failure to hire, train or retain key personnel with the appropriate experience and skills, especially senior and middle management, as well as experts in select specialisations with the appropriate professional qualifications, or to recruit skilled professionals in line with potential growth, could have a material adverse effect on the business, financial results, financial condition and prospects of the ORLEN Group and, consequently, on the value of the Notes, and on the ability of the Issuer to make payments under the Notes.

Restrictions or disruptions of supplies and defaults or delays of counterparties may disrupt or significantly limit the operations of the ORLEN Group

The ORLEN Group is exposed to the risk of defaults or delays by its counterparties (including contractors, subcontractors, suppliers, financial institutions and insurers), especially if they become financially distressed or insolvent or are incapable of satisfying contractual obligations due to market changes. Any failure by counterparties to meet their obligations could affect the cost and completion of projects, the quality of work and delivery of certain crucial products or services, or could lead to a potential risk of operational disruption, damage to reputation, loss of significant contracts or lack of financial liquidity.

The operations of the ORLEN Group are also dependent on supplies of specific feedstock, mostly crude oil and natural gas required for the refinery and petrochemical businesses of the ORLEN Group, and coal, gas and biomass for electricity and heat generation. Due to the concentration of the number of crude oil producing countries, the number of potential suppliers is limited and in some cases diversification is not possible due to logistical issues. Moreover, given the already limited pool of crude oil and natural gas suppliers, the Methane Regulation could further constrain the availability of supply volumes. Any restrictions or disruptions of supplies may significantly disrupt and may adversely affect the operations and financial results of the ORLEN Group.

Geopolitical instability, such as conflicts between countries or trade restrictions, can also severely impact the flow of gas and oil sourced by the ORLEN Group, especially in regions where pipelines and other infrastructure key to distribution is located. Stability of the ORLEN Group's supplies may also be impacted by natural disasters, such as earthquakes, floods, or hurricanes, which can damage infrastructure like pipelines, storage facilities, or impact transportation routes. Similarly, logistical challenges, such as the availability of ships, trucks, or rail networks to transport resources used by the ORLEN Group, can cause delays and hinder the efficient distribution of energy. These disruptions, whether caused by human or natural factors, can also lead to long-term disruptions in energy markets, increasing costs for the ORLEN Group.

Any of the factors mentioned above could adversely affect the operations of the ORLEN Group, its financial condition, results of operations or prospects.

Risk related to regulations related to mandatory stocks and fuel quality

The Issuer is also subject to numerous obligations involving the maintenance of emergency stocks of crude oil and fuels, imposed by, among others, the Polish Act on Stocks of Crude Oil, Petroleum Products and Natural Gas, and on the Rules to be Followed in the Event of Threat to National Fuel Security or Disruptions on the Petroleum Market of 16 February 2007 (the **Act on Emergency Stocks**). Pursuant to the Act on Emergency Stocks, ORLEN has an obligation to hold mandatory stocks equivalent to 50 days of its average daily production and imports of crude oil and liquid fuels. From 30 June 2026, this obligation will correspond to 47 days of average daily production and imports of crude oil and liquid fuels, and from 30 June 2027 – to 45 days of average daily production and imports of crude oil and liquid fuels. In addition, the ORLEN Group is subject to an obligation to maintain mandatory stocks of natural gas in an amount corresponding to at least a 30-day average daily import of such gas pursuant to the Act on Emergency Stocks.

The Act on Emergency Stocks requires ORLEN to maintain a certain amount of fuel stocks to ensure the continuity of supply, and ORLEN may face fines for failure to maintain the required stock levels, equivalent to the product of the amount of PLN 4,500 and the shortage of crude oil, LPG or heavy fuel oil, expressed in tons, or the shortage of fuels, excluding LPG and heavy fuel oil, expressed in cubic metres or equivalent to 250 per cent. of the value of the shortfall in natural gas calculated according to the reference price for high-methane natural gas published on the website of the gas transmission system operator and in effect on the day on which the failure to maintain mandatory stocks of natural gas was detected.

In order to properly conduct its business, the Issuer also needs fuels and feedstock meeting the prescribed quality standards established by the Polish minister responsible for energy issues and the Polish minister responsible for climate issues by way of a regulation, in accordance with the provisions of the Act of 25 August 2006 on the Monitoring and Control System of Fuel Quality. In general, the quality standards are connected with, among others, environmental protection, consumer interests, proper functioning of engines and the impact on human health. The ORLEN Group is exposed, for instance, to adverse consequences of receiving contaminated crude oil. Non-compliance with the quality standards for crude oil supplies or any deviations in quality parameters may disrupt the continuity and proper conduct of the ORLEN Group's operations, as well as lead to a fine calculated as the product of the unit values of fuels or natural gas meeting quality requirements and the quantity of fuels or natural gas not meeting quality requirements, which, depending on the above-mentioned numbers, could potentially have a serious negative financial impact on the ORLEN Group. In addition, information concerning the failure to maintain quality standards and penalties, if any, could damage the reputation of the ORLEN Group.

Industrial action or adverse relations with employees could disrupt the ORLEN Group's business operations

The ORLEN Group's employees are parties to national or industry collective bargaining arrangements and benefit from applicable internal laws, regulations and customs regarding employee rights and benefits.

If the ORLEN Group is unable to negotiate acceptable labour agreements or maintain satisfactory employee relations, the consequences could include work stoppages, strikes or other industrial action or labour difficulties (including higher labour costs) that could have a material adverse effect on the business, financial results, financial condition and prospects of the ORLEN Group and, consequently, on the value of the Notes, and on the ability of the Issuer to make payments under the Notes.

Risk of increased competition in the electricity market

The ORLEN Group is exposed to significant and increasing competition in the electricity and energy markets in Poland.

Given the ongoing development of the retail energy market in Poland, the increasing activity of energy sellers and a growing number of customers who are changing their energy supplier, the Issuer's subsidiary, Energa S.A. (**Energa**), is exposed to the risk of losing existing retail customers and the risk of a decrease in generated margins. Moreover, the dynamic development of renewable energy sources and the accelerating implementation of new technologies impact competition on the wholesale market, which has a direct impact on the profitability of energy sources the proceeds from which are generated on the basis of that market.

The ORLEN Group faces risks associated with the actions of competitors and the entry of new entities into the market. The ongoing liberalisation of the energy market in Poland, changing legal requirements and restrictions with regard to competition, the changing value and volatility of the market and the number and size of current and potential competitors all constitute factors affecting competition.

The ORLEN Group cannot anticipate all of the various risks and opportunities that may arise from the ongoing liberalisation of the Polish energy market. The ongoing changes to the Polish energy market could adversely impact the operations, financial condition and results of operations of the ORLEN Group.

Risk related to the level of its industrial air emissions

EU laws concerning climate standards and industrial air emissions are constantly being tightened. One example is the BAT conclusions on oil and gas refining published in 2014, with a deadline for compliance with those conclusions set for 2018.

The amendments also cover Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions, which was amended by Directive (EU) 2024/1785 of the European Parliament and of the Council of 24 April 2024 amending Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions (integrated pollution prevention and control) and Council Directive 1999/31/EC on the landfill of waste (IED 2.0). Member States have until 1 July 2026 to transpose the directive into national law. Emission values for installations were tightened, set at the most stringent level achievable by the installation, based on an analysis by the installation operator. The European Commission will be required to examine, as part of a review of the directive's implementation, the need to control emissions from oil and gas production, both onshore and offshore. The first review is to be conducted by 30 June 2028, and subsequent reviews every five years.

In January 2025, the ORLEN Group announced its 2035 Strategy, under which it intends to reduce by 2035 carbon neutrality elements: (i) carbon emissions in absolute terms by 25% in the Upstream & Supply and Downstream segments in Scopes 1 and 2, (ii) carbon intensity of the Energy segment by 55%, and (iii) the net carbon intensity (NCI) by 15%, in each case as compared to 2019 (base year). In addition, the ORLEN Group plans to phase out coal-fired electricity generation by the end of 2030, with a full transition away from coal-fired assets by 2035. As a result, the ORLEN Group maintains the target of achieving carbon neutrality in 2050 for Scope 1, 2, and 3 emissions in accordance with the Paris Agreement.

Failure to meet the industrial air emission standards could have a material adverse effect on the business, financial results, financial condition and prospects of the ORLEN Group and, consequently, on the value of the Notes, and on the ability of the Issuer to make payments under the Notes. Moreover, failure to meet the industrial emission standards could lead to the imposition of a fine or an administrative penalty in accordance with provisions of the Act of 27 April 2001 – the Environmental Protection Law, which could have a negative impact on the ORLEN Group's financial condition. Furthermore, should information regarding a failure to meet the industrial emission standards or the fines or administrative penalties become public, it could harm the ORLEN Group's reputation, as environmental protection and impact on human health are becoming increasingly important factors for customers, both globally and in Poland.

Risk related to the performance of renewable energy projects planned by ORLEN Group

The ORLEN Group plans to implement various renewable energy projects. The economic viability of the renewable energy projects that the ORLEN Group plans to implement relies heavily on the outcome of renewable energy auctions and application of other support mechanisms. Such auctions are organised by public authorities and their results are uncertain. The support mechanisms are subject to periodic reviews and assessments (as a rule, every third year) and are generally subject to modification.

If the ORLEN Group's renewable energy projects do not qualify for auctions, their qualification for auctions expires (and is not renewed), and the economic viability of the ORLEN Group's renewable energy projects that do not win their respective auctions could be threatened. The same could occur if other renewable energy support mechanisms (such as investment support, must-take obligations and/or connection priority) do not (or cease to) apply to the ORLEN Group's projects and/or the level of support derived from them by the ORLEN Group is materially reduced. The Issuer cannot exclude that the various individually negotiated support systems available to renewable energy projects will be questioned and classified as unlawful state aid. Some financial institutions may consider it necessary for mechanisms limiting the market risk of the projects to be introduced in order to provide financing. Failure to obtain an adequate level of support or the lack thereof may, in some circumstances, hinder obtaining the expected debt financing.

The uncertainty of the legal regime surrounding renewable energy projects, including changes reducing the support system to certain installations and introducing various limitations, could adversely affect the results achieved by the ORLEN Group in this area, and make its existing and future investments in renewable sources less feasible. In such cases, the ORLEN Group's involvement in renewable energy projects could have a material adverse effect on the ORLEN Group's business, financial results, financial condition and prospects and, consequently, on the value of the Notes and on the ability of the Issuer to make payments under the Notes.

Risk related to reduced demand for the ORLEN Group's products and losing competitiveness if it cannot keep pace with technological changes, including those related to renewable fuel technologies and hybrid, hydrogen, or electric motors.

The industries in which the ORLEN Group operates, including energy and fuel retail, are rapidly evolving, particularly with the rise of electromobility and e-commerce. To stay competitive, ORLEN must continuously update its technologies and efficiently implement complex projects, though integration challenges may hinder this. For example, many companies are investigating ways to develop technologies to produce high-quality fuel using renewable feedstock. In addition, world-leading technology and automotive companies as well as mainstream automotive manufacturers, are also conducting extensive research into new, disruptive technologies, such as the electrification and automation of motor vehicles and new battery technologies, which will have a significant impact on the fuel and energy sector. At the same time, vehicles powered by hybrid systems and electric motors are increasingly gaining market shares, and their use does not require any petroleum products or requires a very limited amount of such products.

A rapid introduction or diffusion of new renewable fuel production technologies or new vehicles powered by hybrid systems and electric motors may have a material adverse effect on the supply of and demand for oil and gas and, consequently, reduce the Issuer's revenues and its ability to make payments under the Notes.

In the future, regulators may impose stricter fuel efficiency standards, which could lead to further decreases in demand for the conventional petroleum-based fuels that the ORLEN Group currently produces, distils, sells and distributes. For example, several cities in Poland have begun the implementation of programmes that seek to incentivise the use of more environmentally friendly vehicles by offering subsidies or tax breaks or by directly banning the use of vehicles using conventional petroleum-based fuels beyond a certain year. The roll-out of these and similar schemes across the Issuer's key markets would reduce demand for vehicles with diesel and gasoline engines, which would, in turn, lower demand for the products sold by the ORLEN Group's business segments and potentially require the ORLEN Group to make significant capital investments at its refineries to configure them for an alternative product slate. Legislative changes could also be accompanied by, or serve to accelerate, a shift in consumer preference towards alternative fuels due to increased environmental awareness and the improved competitiveness of energy transition technologies.

The lower demand for the products of the ORLEN Group could also lead to financial difficulties if the Issuer was unable to introduce the necessary changes or to successfully market and sell alternative products. Moreover, the introduction of such changes would require significant effort from the ORLEN Group, as fuels currently remain its main area of business. As the ORLEN Group is universally associated with fuels, potential customers of its alternative products might not change their perception of the Issuer easily.

Risk related to significant competition from other regional players

The ORLEN Group is facing increasing competitive pressures across all areas of its business, from both local and global entities. The ORLEN Group's market position is potentially threatened by competition from other regional refineries and wholesale distributors, as well as other power generators and suppliers. Wholesale volumes of fuels are imported into the markets where the ORLEN Group operates, mainly from Slovakia, Austria, Hungary, Russia, Scandinavia and Germany. Products imported from those countries may put pressure on the prices of the ORLEN Group's products. The ORLEN Group's retail competitors include international and regional oil companies, as well as power companies and entities with a large number of customers that render services in, among others, trading in electricity, including entities with greater financial resources than the ORLEN Group. Worldwide and regional refining capacity expansions may also result in refining production capability exceeding the demand for refined products, which would have an adverse effect on refining and petrochemical margins. In particular, the planned expansion or construction of new refineries or petrochemical plants by competitors, including the opening of the Dangote refinery in Nigeria, may reduce the supply of available crude oil for refining and petrochemical production, and also increase competition in respect of the sale of refined products. This may ultimately lead to a reduction in refining and petrochemical margins for the ORLEN Group.

In the upstream segment, the ORLEN Group competes mainly with local Canadian companies operating in this sector and companies operating in Norway and Lithuania. The ORLEN Group also faces competition in respect to natural gas exploration and production markets. In order to conduct its activities in this area, the ORLEN Group needs to acquire new concessions (prospecting, exploration and production concessions), for which it competes with other entities, especially those operating globally, with strong market positions and greater financial resources than the ORLEN Group. This applies in particular to exploration and production operations abroad, in which the ORLEN Group competes with major global entities operating in oil and gas segments.

In the market of crude oil refining, the ORLEN Group, which currently operates five major production complexes in Poland, Lithuania and the Czech Republic, is a regional leader. It competes with other players in Central and Eastern Europe, such as TOTAL's Mitteldeutschland refinery in Leuna/Spergau, PCK's refinery in Schwedt, Bayernoil refinery in Neustadt an der Donau in Bavaria, MiRO refinery in Karlsruhe in Baden-Württemberg and MOL refineries in Bratislava and Százhalombatta.

Competition and innovation in petroleum products and lubricants may lead to increases in product prices, which may not be accepted by the ORLEN Group's customers. As a result, the ORLEN Group could face pressure to reduce its margins. The ORLEN Group's financial condition and operating performance may be adversely affected by its competitors developing or acquiring intellectual property rights to new technologies, or by a lack of progress in the ORLEN Group's innovation efforts relative to the rest of the industry.

The ORLEN Group is also active in the segment of petrochemical products, where it directly competes with other producers of petrochemical feedstock, basic petrochemicals, and more advanced derivative products. Its competitors are primarily based in Western Europe and include: Aequita, Lyondell Basell, INEOS and SABIC on the polyethylene market; Lyondell Basell, Borealis, Total Petrochemicals and SABIC on the polypropylene market; Indorama, BP Chembel NV/INEOS and Polief on the PTA market and Inovyn, Kem One, Vynova and Vinnolit on the PVC market. Depending on the product, competitors may also include other local companies.

The ORLEN Group also faces competition risks in the power generation and electricity trading markets. Entities with more cost-efficient generation capacities may be able to offer electricity to the Issuer's and its subsidiaries' existing or prospective customers on more favourable terms, which may adversely affect the Issuer's revenue and financial results. This applies to both retail customers (households) and other electricity customers, particularly the largest and most strategic ones. Import of electricity from abroad may threaten the competitive position of the ORLEN Group since it puts pressure on the margins of domestic producers and, thus, on wholesale margins. In the electricity market, the ORLEN Group faces competition from other players active on the national market, such as PGE, Tauron, Enea and Polenergia, and also from major players active in the neighbouring markets (e.g., E.ON, RWE, EdP). Additionally, due to the ORLEN Group's strategic decision to expand renewable energy sources (RES), the ORLEN Group will be increasingly competing with other RES players, inter alia in the area of construction of offshore wind farms on the Baltic Sea. Key competitors in offshore segment are PGE, Ørsted, Equinor, EdP and Polenergia.

In the retail segment, the ORLEN Group competes directly with other major fuel retailers such as BP, Circle K, Shell, the MOL Group and its subsidiaries, as well as the OMV Group. In addition, the Czech market faces competition from the state-owned company ČEPRO, which acquired 200 gas stations in 2024, as well as from Hungarian suppliers who process Russian crude oil and thus enjoy a market advantage (cheaper feedstock).

An increase in competition could have a material adverse effect on the ORLEN Group's operations, financial results, financial condition and prospects, and consequently on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Risk related to implementation of a sustainable development elements of the ORLEN Group's strategy and adaptation the European Green Deal Policy

The transition to a low-carbon economy and working towards global targets for reducing the impact of climate change require that threats to sustainable development be factored into the risk management approach. In recent years, EU laws have evolved to require businesses to disclose information on their sustainability performance. Examples include the green deal policy implemented by the European Commission in December 2019 (the **European Green Deal Policy**) and the Fit for 55 package, which commits the EU to reducing greenhouse gasses (GHG) emissions by 55% by 2030 and to becoming climate-neutral by 2050 whilst promising to help companies to become world leaders in clean products and energy transition technologies. At the same time, on 5 March 2026 an amendment to European climate law establishing a new interim emission reduction target of 90% by 2040 was adopted, which means that in the coming years further EU legislative packages aimed at further reducing greenhouse gas emissions may be expected, with the objective of forcing an acceleration of transformational action after 2030. In January 2025, the ORLEN Group announced its 2035 Strategy, under which it intends to reduce by 2035 carbon neutrality elements of: (i) carbon emissions in absolute terms by 25% in the Upstream & Supply and Downstream segments in Scopes 1 and 2, (ii) carbon intensity of the Energy segment by 55%, and (iii) the net carbon intensity (NCI) by 15%, in each case as compared to 2019 (base year). In addition, ORLEN Group plans to phase out coal-fired electricity generation by the end of 2030, with a full transition away from coal-fired assets by 2035.

The need to consider the impact of sustainability trends, as well as opportunities and risks resulting from the necessity to follow the principles of sustainable development, may have a bearing on the ORLEN Group's business activity and financial results in the long term, as they may require a focus on sustainability efforts. Adapting the business operations of the ORLEN Group to the new requirements of the European Green Deal Policy will require significant capital expenditures, and there is a risk that the ORLEN Group will not achieve its long-term objectives and will fail to fully adopt the new low-emission strategy.

If changes related to sustainable elements of the ORLEN Group's strategy are not effectively introduced, these trends may adversely affect the ORLEN Group's financial condition, and consequently the Issuer's ability to make payments under the Notes as well as the value of the Notes.

Risk related to access to and to costs of external financing, including downgrade or withdrawal of credit rating

The Issuer and other subsidiary companies within the ORLEN Group are parties to a number of financing agreements with complex legal structures. There is a risk that in the future it may be difficult to secure new financing in the amounts and on the terms preferred by the ORLEN Group. This could be caused by instability on the financial and capital markets in Poland or abroad, further tightening of environmental policies by banks and institutional investors (resulting in limited financing for new projects based on fossil fuels or related to the refining and petrochemical business), deterioration of the overall economic conditions in Poland or abroad, or other reasons difficult to predict as at the date of this Offering Circular. Such circumstances could result in limited availability of financing for the ORLEN Group or in higher cost of such financing (due to increased interest rates, commission fees, etc.). Higher borrowing costs, in particular due to higher interest rate levels, may have a negative impact on the ORLEN Group's financial results.

The risks specified above could reduce the Issuer's liquidity and adversely affect the ORLEN Group's performance, operations and financial condition.

Risks associated with entering new business areas and investments

The ORLEN Group has carried out various investments in the past and intends to continue to do so in future. Growth through acquisitions and investments in strategic projects (including biofuels initiatives and investments in small nuclear reactor technology) entails risks inherent in identifying suitable opportunities and assessing the value, strengths and weaknesses of the acquisition or investment targets, as well as challenges in managing the increased scope, geographic diversity and complexity of the expanded operations, and integrating the acquired businesses into the ORLEN Group's operations. Assumptions made by the ORLEN Group when deciding to acquire or invest in certain businesses may not materialise.

Any failure by the ORLEN Group to identify relevant facts through the due diligence process may cause it to make inappropriate business decisions and may expose it to significant liabilities of which the ORLEN Group may not have been aware. For example, prior to acquisition by the ORLEN Group, target companies may have incurred contractual, financial, regulatory, environmental or other obligations and liabilities that may impact the ORLEN Group in the future and that are not adequately reflected in the historical financial statements of such companies or otherwise known to the ORLEN Group or discovered by it during the due diligence process or with respect to which the ORLEN Group does not have adequate indemnities from the seller.

The ongoing acquisition processes could result in the ORLEN Group incurring additional debt and liabilities, as well as in the ORLEN Group's ineffective use of its cash resources to finance such processes. The relevant competent authorities or courts may also challenge certain acquisitions of entities identified by the ORLEN Group. In addition, any such processes involve a potential risk of the failure to achieve the assumed rate of return on investment and synergies, which may adversely affect the business of the ORLEN Group, its financial condition, results of operations or prospects.

The integration of such acquired assets, companies or businesses, and their operations, technologies and employees, may expose the ORLEN Group to operating difficulties and expenditures associated with the retention of key employees, legal contingencies and risks related to the acquired business, and the maintenance and integration of procedures, controls and quality standards. Such growth may also significantly increase costs, including the cost of compliance arising from exposure to additional activities and jurisdictions. As a result of these or other factors, the ORLEN Group may not be able to achieve the anticipated benefits from any acquisition or investment, and the consideration paid for an acquisition or investment may also affect the ORLEN Group's financial results.

The ORLEN Group also cannot provide assurance that any future acquisitions will be successfully identified and completed or that, if acquisitions are completed, the acquired companies will generate sufficient revenue to offset the associated costs or other harmful effects on the ORLEN Group's business. Strategic acquisitions and investments could also divert management's time and focus from operating the ORLEN Group's business. Moreover, acquisitions may result in write-offs and restructuring charges as well as the creation of goodwill and other intangible assets that are subject to an impairment test, which could result in future impairment charges.

If the ORLEN Group is not successful in meeting the challenges associated with any significant acquisitions which it may make, or in managing its growth successfully, this could have a material and adverse effect on the ORLEN Group's business, results of operations or financial condition.

Such a situation could materially and adversely affect the ORLEN Group's operations, performance, financial condition and prospects, and consequently the Issuer's ability to make payments under the Notes and the value of the Notes.

Risk factors related to the SMR projects

In December 2021, ORLEN and Synthos Green Energy signed an investment agreement for a project to build and commercialise small SMR-type nuclear reactors. Synthos Green Energy and ORLEN have formed a joint venture, Orlen Synthos Green Energy (OSGE), and plan to build a fleet of BWRX-300 SMR reactors in Poland, the first of which is expected to be operational by 2030. The joint venture will develop and deploy small and micromodule reactors (SMR and MMR, respectively), explore potential reactor sites and, once the nuclear power plants are operational, commercialise electricity generated by SMR/MMR technology in Poland. In March 2023, the European Commission approved, under the Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings, the creation of a joint venture by ORLEN and Synthos Green Energy. The ORLEN Group cannot provide assurance that the joint venture with Synthos Green Energy will be successful. Additionally, the SMR projects are associated with numerous risks.

SMR is a relatively new technology compared to traditional nuclear power plants, and BWRX-300 reactors have never been commercialized before. There is a risk associated with introducing new technical solutions that can lead to technological issues, costs, and construction delays.

Moreover, there is a risk of defects in the design, execution or in the materials themselves, which can lead to construction delays and additional costs.

The construction of an SMR also requires compliance with stringent regulatory standards and obtaining the necessary permits. This process can be time-consuming, and fluctuating regulations and political changes can impact the construction schedule and project costs. Furthermore, there is a risk that regulatory change due to the prevailing attitude to nuclear power, the costs relating to construction, or insurance related to the nuclear industry, may change adversely over time and may impact the completion of the SMR projects.

Moreover, the absence of a well-established market for SMRs poses a significant challenge. If the necessary export licenses or authorisations cannot be obtained and maintained, it could have a detrimental effect on the ability to compete and market SMR technology successfully. The procedures and administrative requirements involved in securing these licenses can be both time-consuming and expensive, and any setbacks in this process may result in construction delays and obstruct the entry of the product into the market.

The construction of SMRs also entails challenges related to public opinion and social acceptance. Concerns and anxieties regarding safety, environmental impacts, and nuclear waste management can lead to opposition from the local community or difficulties in gaining social support.

The occurrence of any of the factors specified above could materially and adversely affect the ORLEN Group's operations, performance, financial condition and prospects, and consequently the Issuer's ability to make payments under the Notes and the value of the Notes.

Risk factors related to offshore energy projects

The ORLEN Group is engaged in several offshore energy projects, including the Baltic Power offshore wind farm, which is a key project for the ORLEN Group and Northland Power, supporting the transition towards a clean, low-carbon economy.

The construction of offshore projects, which involves activities carried out at sea or in water areas, entails specific risks for companies engaging in such ventures. Constructing offshore projects requires specialised equipment, tools, and technology. Performing work at sea is more complex than on land due to challenging environmental conditions, water depths, waves, and different types of seabeds. Transporting materials, equipment, and personnel to offshore construction sites poses logistical challenges. Special procedures and technical solutions are necessary, which can lead to increased costs and risk of failures.

The ORLEN Group must also obtain various permits, licenses, and approvals from relevant regulatory authorities when conducting offshore energy projects, including the Baltic Power offshore wind farm. This process can be complicated, time-consuming, and costly.

Moreover, offshore construction is susceptible to unpredictable weather conditions, such as strong winds, storms, waves, or hurricanes. These extreme conditions can cause construction delays and increased costs and pose risks to personnel and equipment. Companies operating such projects must comply with safety and environmental regulations and minimize adverse impacts on ecosystems.

The occurrence of any of the factors specified above could materially and adversely affect the ORLEN Group's operations, performance, financial condition and prospects, and consequently the Issuer's ability to make payments under the Notes and the value of the Notes.

Risk related to the cyclical nature of the petrochemical industry

The ORLEN Group's key petrochemical products include ethylene, propylene, polyethylene, polypropylene, terephthalic acid, benzene, butadiene, acetone, phenol, glycols, toluene, orthoxylene, PVC, PVC granules, ammonium nitrate, caustic soda, and soda lye. Prices of petrochemical products are subject to regular fluctuations, are cyclical and are attributable to shifts in global production capacity and demand trends. In the history of the petrochemical industry, periods of low supply, causing prices and margins to rise, have alternated with periods of significant capacity additions, leading to oversupply and subdued prices and margins. This cyclicality results from the global economic environment, global policies and social and political unrest in the regions from which feedstock are sourced, while the reasons for the periods of cyclicality are hard to predict. No assurance can be given that future demand for petrochemical products will be sufficient to fully utilise the ORLEN Group's existing and planned capacities.

Depending on its extent, any excess capacity may reduce prices and margins. Any unforeseen capacity additions within the industry may adversely affect overall market conditions. The reduction of prices and margins may also be caused by an unforeseen decrease in demand driven by structural and regulatory changes. Future movements in the prices of petrochemical products cannot be predicted and may have an adverse effect on the prospects, financial condition or performance of the ORLEN Group and, consequently, on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Risk of growing competition in the gas market and the risk of losing clients

The ongoing process of the liberalisation of the Polish gas market, with a planned deregulation of household gas prices by 2027, is intensifying competitive pressure in the gas trading segment. Competitors seek to increase gas fuel sales by offering competitive prices of fuel or dual fuel (gas and electricity) bundles. Moreover, the activity of large energy companies on the Polish natural gas market is increasing. Liberalisation was initially planned for 2024, but the date was postponed to 2027 due to the energy crisis caused by Russia's invasion of Ukraine.

Competition in the gas trading segment in Poland may also intensify in connection with the planned integration of the national transmission system and the transit pipeline system. The creation of a single system will increase interest in supplies from Germany to Poland via the Mallnow interconnection point.

Competition in the gas trading segment in Poland may also intensify when the natural gas supply security regime is changed. Currently, legislative work in this area remains suspended following the veto by the President of the Republic of Poland of the act substantially amending this system. Whereas currently, gas importers competing with the ORLEN Group may fulfil the obligation under the Act on Emergency Stocks on their own or under what is known as a ticketing service — entrusting its execution on a commercial basis to the ORLEN Group or to another entity that meets the statutory requirements. Trading companies may also make use of the capacity of foreign gas storage facilities in the EU or EEA, which entails the need to ensure that mandatory natural gas stocks can be supplied at any time. At the same time, in accordance with the current legislation, the Government Strategic Reserves Agency (**RARS**) may temporarily provide the service of creating and maintaining mandatory stocks as a ticketing service.

The expected de-regulation of the gas trading market in the household segment by 2027, coupled with the possible liberalisation of the provisions of the Act on Emergency Stocks and the planned integration of the national transmission system with the transit pipeline system, may bring a further intensification of competitive pressure, increase the risk of losing customers and market share, as well as cause a deterioration of financial performance, which could have a material impact on the operations of the ORLEN Group as well as its financial position, results of operations and/or development prospects, and, consequently, on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Seasonality risk

The ORLEN Group activities comprise, among others, offering customers natural gas, oil, petroleum products, heat and electricity, as well as gas distribution services. The volume of sales and distribution of natural gas and the volume of sales of cogenerated heat and electricity are subject to seasonal fluctuations with a peak of sales in the heating season. Above-average air temperatures result in lower sales and consequently lead to lower financial results for the ORLEN Group.

According to the ORLEN Group's data, natural gas consumption in the industrial and construction sector is relatively constant throughout the year. For households, an increase in consumption is observed from January to March and from October to December (the heating season). A similar trend can be observed in the heat plant and combined heat and power plant segments, where gas consumption depends on the temperature and, consequently, the demand for heat.

Sales volumes may also be adversely affected by such factors as the economic downturn in the markets where the ORLEN Group operates, continuously high prices of gaseous fuel, deterioration in the financial situation of key customers, and, in the long term, structural changes in the demand for energy in connection with the ongoing process of energy transition towards a low- and zero-carbon economy.

All of the above-mentioned factors could adversely affect the ORLEN Group's business, financial condition, results of operations or prospects, and, consequently, the Issuer's ability to make payments under the Notes and on the value of the Notes.

RISKS RELATED TO THE ORLEN GROUP'S OPERATIONS

Risks related to ongoing internal inspections and audits in ORLEN Group

Due to the changes in the management team of the ORLEN Group following the Parliamentary elections in October 2023, the ORLEN Group has been conducting a detailed review of its activities from January 2016 to February 2024. This process has included over 100 inspections and audits, as well as investigations by law enforcement and the public prosecutor's office into potential omissions and abuses. To date, eight notices have been submitted to the prosecutor's office, with more expected, addressing issues such as misappropriation of funds, abuse of authority, and irregular supplier selection.

The audits and inspections conducted concentrate on actions previously taken by management bodies, including the former President of the Management Board, that might not be consistent with the interests of the ORLEN Group, including reducing the price of fuel in the summer of 2023, ahead of the parliamentary elections held in Poland, at below market levels and the unlawful release of strategic stocks, leading to an estimated loss of over PLN 3.5 billion. During that period, fuel prices at Polish ORLEN Group stations began to significantly differ from price levels in the Central European region and from prices on the Intercontinental Exchange, to which they were closely linked earlier.

Audits revealed numerous cases of alleged misappropriation of ORLEN funds by former management members. The audits also have extended to ORLEN's investment activities. Allegations of abuse of power, negligence in duty performance, and inadequate supervision are under review, particularly concerning ORLEN Trading Switzerland, which resulted in a loss of PLN 1.4 billion in the year ended 31 December 2023. The purchasing processes for the construction of the Olefin III complex in Plock are also being investigated for suspected collusion. Alleged irregularities cover also other areas of the ORLEN Group's operations, including, examining sponsorships, marketing deals, and questionable donations by the ORLEN Foundation.

In connection with the above and other actions related to the possibility of management acting to the detriment of the ORLEN Group, the Issuer's Annual General Meeting held on 25 June 2024 refused to discharge from their duties for 2023 the members of the former Management Board and Supervisory Board. In addition, the Issuer's Extraordinary General Meeting held on 2 December 2024 adopted a resolution regarding claims for damages caused by former management members and the Issuer may undertake further steps in this regard in the future. By judgment of 27 May 2025, case no. X GC 39/25, the District Court in Łódź declared the above resolution invalid on formal grounds, including, among others, what the court considered to be insufficient specificity of the resolution. The Issuer filed an appeal against the above judgment, considering that it infringes Article 393(2) of the Commercial Companies Code. The case has not yet been finally resolved, and accordingly the above resolution remains in force. However, acting in the best interests of the Issuer and in order to preserve the Issuer's ability to pursue claims for damages suffered by it (irrespective of the final resolution of the appeal against the judgment of 27 May 2025), on 28 October 2025 the Extraordinary General Meeting of the Issuer adopted a further resolution taking into account the reservations of the court.

Moreover, in the ORLEN Group and its subsidiaries, the adoption of resolutions by management bodies of the companies regarding pursuing claims for damages caused by former management members is anticipated. This process has already been initiated at Energa SA, where the management board made a resolution concerning such claims. It is likely that similar decisions will be made by other companies in the ORLEN Group. These actions reflect a broader initiative to hold former board members accountable for any mismanagement or damages during their tenure. The resolutions aim to address potential liabilities arising from their decisions, reinforcing transparency and responsibility across the entire corporate structure.

These findings indicate ongoing challenges within the ORLEN Group, with various allegations potentially affecting the organisation's reputation and raising concerns about historical corporate governance and compliance practices. All of the above-mentioned factors could adversely affect the ORLEN Group's business, financial condition, results of operations or prospects.***Risk of failure to identify irregularities related to ORLEN Group internal procedures***

The risk of failing to identify irregularities related to ORLEN Group's internal procedures poses significant threats to the ORLEN Group's operations and reputation. If internal controls and audits are not thorough enough, potential financial misconduct, compliance violations, or mismanagement could go undetected, leading to financial losses, legal consequences, or damage to the ORLEN Group's credibility. Such risks highlight the need for robust internal processes to promptly detect and address any irregularities.

For example, failure to follow internal procedures for oil purchases resulted in a loss of PLN 1.4 billion in the year ended 31 December 2023 by Orlen Trading Switzerland, which is a trading company belonging to the ORLEN Group. Former Orlen Trading Switzerland management board members entered into three unfavourable oil contracts between 21 August 2023 and 21 December 2023 which resulted in the aforementioned loss. The majority of deliveries were to be made by the end of 2023 and the remainder by the end of January 2024, but neither happened and the ORLEN Group was not able to recover advance payments. This proved impossible due to the intermediaries' avoidance of these obligations.

Any materialisation of the risks described above may have a material adverse effect on the Issuer's and the ORLEN Group's operations, financial condition and performance and, consequently, on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Risk associated with mergers and acquisitions conducted or completed by ORLEN

The ORLEN Group may engage in various acquisition processes and potential future acquisitions that may lead to increased debt, higher interest expenses, and impairment or amortisation charges related to goodwill and intangible assets for the ORLEN Group. Additionally, these transactions, may face heightened scrutiny from shareholders, media, government entities, and NGOs, which could harm ORLEN's reputation. Competent authorities or courts may challenge these acquisitions and related transactions. Furthermore, these processes carry risks of failing to achieve expected returns and synergies, as well as valuation uncertainties. Any of these events could negatively impact the ORLEN Group's operations, reputation, financial condition, results, or prospects.

These merger processes pose a huge organisational challenge for the ORLEN Group and resulted in extending the operations of the ORLEN Group to new areas and business lines. In the course of the ongoing consolidation with the acquired entities, certain unexpected difficulties or delays may occur that may prevent the ORLEN Group from achieving the expected benefits or may cause the achieved benefits to be much smaller than previously expected and the costs associated with the integration of the companies to be higher. Such difficulties may result from, among other things, the need to bring the existing operations of acquired entities to the standards needed to meet the requirements of the ORLEN Group, and to adapt the existing operational activities of the ORLEN Group to the new structure of the ORLEN Group. Specifically, there may exist differences in operational and personnel approach as well in the integration of products and services currently offered by ORLEN and acquired entities.

The consolidation process also involves the need to integrate the complex IT systems of the combined organisational structures. The ORLEN Group makes every effort to ensure that the integration of IT systems is implemented smoothly and results in the most favourable outcome possible.

The mergers with Grupa LOTOS and PGNiG were also subject to media and public scrutiny. In particular, the Supreme Audit Office revealed significant controversies surrounding the merger of ORLEN Group and Grupa LOTOS, especially regarding the valuation of assets sold as part of the remedies required by the European Commission, such as a sale of the 30 per cent. stake in the Gdańsk Refinery to Saudi Aramco and concerning the impact of the merger on Poland's energy security. Alleged irregularities in the merger resulted in the commencement of the investigation by the prosecutor's office concerning the ORLEN Group suffering property damage of a significant size.

These controversies can negatively impact the reputation of the ORLEN Group, exposing it to criticism from the public and potential business partners. Allegations of actions detrimental to the ORLEN Group and doubts about the transparency of the merger process may undermine investor and customer trust, which in the long term could have adverse effects on its operations and financial condition.

Risk associated with the ORLEN Group's IT systems and cyber attacks

As the ORLEN Group's operations involve the use of complex and advanced IT systems in many business areas, to an extent typical of similar corporate organisations, there is a range of risk factors associated with the operation of IT systems on a corporate scale. The IT systems used by the Issuer and the ORLEN Group are protected in line with global Information and Communications Technology security best practices. However, no assurance can be given that the IT systems will at all times operate properly and the risks related to their security cannot be fully eliminated. Such risks stem from potential incidents threatening the continuity of operation of IT systems and the confidentiality, availability or integrity of data processed in the IT systems and are related mainly to potential system failures.

Incidents in the oil sector and other industries have shown that parties who are able to circumvent barriers aimed at securing industrial control systems are capable and willing to perform attacks or carry out various frauds that destroy, disrupt or otherwise compromise operations. Although the ORLEN Group has security barriers, policies and risk management processes in place that are designed to protect its information systems and digital infrastructure against a range of cyber security threats, there can be no assurance that such attacks will not occur, and any such attacks would have an adverse impact on the ORLEN Group's operations.

Any materialisation of the risks described above may have a material adverse effect on the Issuer's and the ORLEN Group's operations, financial condition and performance and, consequently, on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Risk related to actions of foreign intelligence services

The Issuer, as an entity conducting business operations in an environment of increasing geopolitical tension, may be exposed to activities of foreign intelligence services, including acts of diversion, sabotage and disinformation. Such activities may be undertaken by both domestic and foreign actors, and may be aimed at disrupting the Issuer's operations, gaining access to confidential information, destabilising operational processes or causing material losses. The consequences of such incidents may include the loss or damage of key assets, interruptions to operational activities, as well as breaches of the security of IT and telecommunications infrastructure.

A particularly significant threat is disinformation, which may be disseminated through traditional media, social media and other electronic communication channels. False or manipulated information concerning the Issuer may lead to a decline in trust on the part of counterparties, customers and investors, as well as cause sudden changes in the market's perception of the Issuer. As a result, disinformation may adversely affect the Issuer's reputation, hinder the securing of new contracts, and may even lead to capital outflows or a deterioration in financing conditions.

The Issuer has no control over the risk of activities of intelligence services, acts of diversion or disinformation campaigns, nor over their scale and consequences. Should such risks materialise, the Issuer may suffer financial, operational and reputational losses that may be difficult to foresee and estimate. In an extreme scenario, the adverse consequences of such activities may affect the Issuer's ability to meet its obligations under the Notes.

Risk related to the implementation of the carbon neutrality strategy

On 28 November 2018, the European Commission presented a European long-term strategic vision for a prosperous, modern, competitive and climate-neutral economy by 2050. The strategy shows how the European Union can lead the transition to climate neutrality by investing in feasible technological solutions, empowering citizens and realigning policies within the key areas of industry, finance and research. The pursuit of the carbon neutrality strategy may affect Poland's entire economic structure. The implementation of the carbon neutrality strategy and the potential need for a very rapid reduction of emissions in the period 2026–2040 (which may result from the adoption of an amendment to European climate law establishing a new interim emission reduction target of 90% by 2040) will affect Poland's entire economic structure. In addition to financial issues related to its implementation, there are other material factors that may additionally complicate pro-climate initiatives. These include political considerations, legal regulations, infrastructure issues, supply chains, technologies and conflicting economic interests.

In January 2025, the ORLEN Group announced its 2035 Strategy, under which it intends to reduce by 2035: (i) carbon emissions in absolute terms by 25% in the Upstream & Supply and Downstream segments in Scopes 1 and 2, (ii) carbon intensity of the Energy segment by 55%, and (iii) the net carbon intensity (NCI) by 15%, in each case as compared to 2019 (base year). In addition, ORLEN Group plans to phase out coal-fired electricity generation by the end of 2030, with a full transition away from coal-fired assets by 2035. As a result, the Issuer maintains the target of achieving carbon neutrality in 2050 for scopes 1, 2, and 3 in accordance with the Paris Agreement.

Implementation by the ORLEN Group of solutions designed to advance its strategic goal of carbon neutrality may require significant new investments, as well as day-to-day operating expenses. In addition, the energy transition strategy may require continuous technological progress and innovation in the ORLEN Group's refining business, as well as energy generation and trading. Ineffective implementation of the carbon neutrality strategy could adversely affect the ORLEN Group's operations and financial results. In addition, failure to deliver the carbon neutrality strategy or to achieve the results envisaged in the strategy could undermine the Issuer's credibility on the financial market, and thus adversely affect the Issuer's ability to raise new financing and its cost.

These risks may adversely affect the Issuer's ability to make payments under the Notes and the value of the Notes.

The ORLEN Group's counterparty credit risk

In the course of trading, the ORLEN Group sells its products and services on a deferred-payment basis, which may pose a risk of default by trading partners on payments due for products and services supplied by the ORLEN Group. Trade receivables are monitored on a regular basis and properly secured. If any past due receivables occur, sales are suspended in line with relevant procedures in place, and debt recovery is initiated. The ORLEN Group has adopted a strategy and policy of managing trade credit, but there is a risk that such strategy and policy may prove unsuccessful.

Failure by trading partners to pay receivables on time may have a material adverse effect on the operations, financial results, financial condition and prospects of the ORLEN Group and, consequently, on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Risk related to failure and damage of technical infrastructure facilities

The ORLEN Group is exposed to the risk of failure involving the units, equipment and other infrastructure facilities it uses in its operations. Industrial plant failures may occur as a result of infrastructure wear and tear, operating errors, acts of vandalism, adverse weather conditions, natural disasters, terrorist attacks and other events of force majeure. The ORLEN Group systematically inspects the condition of technical infrastructure and carries out the required repairs and maintenance as necessary.

Due to the type of feedstock processed and the ORLEN Group's business profile, in extreme cases plant failures may result in fires, explosions or other accidents posing a threat to human life and health. Potential plant failures may also have a negative impact on the natural environment, including any potential failures of offshore oil infrastructure.

Infrastructure failures not only cause disruptions to the continuity of production or supply of oil, natural gas, liquid fuels and electricity and, consequently, decline in revenue, but also entail the need to incur additional expenditures, including costs related to infrastructure repair or compensation for damages. Such factors may have a material adverse effect on the operations, financial results, financial condition, and growth prospects of the ORLEN Group.

Risk related to significant capital and maintenance expenditures for the ORLEN Group's infrastructure

Investments in asset replacement and modernisation, as well as investments in new assets, require substantial expenditures.

The ORLEN Group's operations require that the ORLEN Group's assets be properly inspected, repaired, operated and upgraded. These activities should ensure an optimum lifetime of plant and equipment and the required availability of key assets, while minimising the related costs. Some of the currently used assets may, due to unforeseen regulatory, market or technological changes, be excluded from operation earlier than expected or the forecast outlays on their modernisation and replacement may change.

Implementation of the ORLEN Group's Strategy announced in January 2025, assumes capital expenditures related to activities in regulated businesses (electricity and gas distribution networks), maintenance of operational assets, development and potential equity investments (M&A and partnerships). Cumulative capital expenditures, including equity investments, in the years 2025-2035 are currently intended to range from PLN 350 billion to PLN 380 billion, of which between PLN 270 billion and PLN 290 billion is of a flexible nature in order to allow the Issuer to actively manage the investment budget.

Timely implementation of such projects and disciplined budgets are crucial to their profitability. No assurance can be given that there will be no delays in completing individual stages of repair or upgrade works or increases in financial outlays on such works. Such circumstances could have a material adverse effect on the ORLEN Group's operations, performance, financial condition or growth prospects.

Risk related to current and past investments with partners and in joint ventures concluded by the ORLEN Group

Certain of the ORLEN Group's major projects and operations are conducted through partnerships, joint ventures and similar arrangements. Many of the joint venture projects are long-term arrangements and the interests of the different consortium members may diverge over the life of the project, resulting in competing business strategies and priorities. In addition, the joint venture partners may take actions diverging from agreed instructions or requests or contrary to the Issuer's policies and objectives.

The Issuer is also exposed to the risk of the Issuer's joint venture partners failing to comply with agreed investment commitments. Many of these projects are capital intensive and require significant investments from the partners to fund initial project costs and any cost overruns. If one of the Issuer's partners is unable, or refuses, to fund its proportion of such investments, the Issuer may be unable to complete the project on time and on budget, if at all.

In addition, the contractual provisions relating to the governance of the Issuer's joint venture arrangements may require it to obtain the consent of one or more partners to approve certain key decisions, and/or may limit the Issuer's ability to block or veto key decisions where the Issuer is in disagreement with its partners. For example, the consent of the Issuer's joint venture partners may be required for the payment of distributions or for the sale of the Issuer's investment. This could prevent the Issuer from managing its investment in the manner that it would prefer and may hinder or prevent it from realizing the benefits of its investment. These governance arrangements can ultimately cause the joint venture to become deadlocked if the shareholders have a fundamental disagreement over a key matter, and any such deadlock could act to the overall detriment of the joint venture and, by extension, the Issuer's operations. These governance risks are amplified in those joint ventures where the Issuer has partnered with several companies, given that there is greater potential for differences of opinion to arise, increasing the likelihood of dispute and deadlock.

Such risk has materialised in the past operations of the ORLEN Group, specifically in such scope that in 2016 an arbitration court (an ad hoc tribunal according to the UNCITRAL rules, venue: London) resolved a dispute between the ORLEN Group and Basell Europe Holdings B.V. concerning the interpretation of certain provisions of agreements governing the rules of cooperation between the shareholders of Basell Orlen Polyolefins (ORLEN holds 50 per cent. of the shares in the share capital of that company), a polymer production company, ruling in favour of Basell Europe Holdings B.V.

There can be no assurance that the Issuer will be successful in the management of its joint venture interests or that it will be able to maximise the value of investments made through its joint ventures. The occurrence of any of the foregoing or other risks could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Risks related to the prospecting, recognition and exploration of hydrocarbons

The ORLEN Group conducts its prospecting business and, with the assistance of professional third-party advisers, carries out relevant studies and analyses to establish the size, availability and quality of hydrocarbon deposits. In addition, prior to deciding on the location and commencement of drilling for each exploratory borehole, the relevant geological analyses, and with respect to production boreholes, reservoir engineering analyses and simulations of exhausted areas are carried out.

The ORLEN Group maintains procedures concerning deciding on the location of the exploratory boreholes and the use of the services and knowledge of third-party advisers; however, no assurance can be given that the assessment of the parameters of hydrocarbon resources is and will be correct and that the actual size, availability and quality of the hydrocarbon resources will not differ from the assessments. The estimates of the parameters of hydrocarbon resources are the outcome of a process of the averaging of available data and its results may be imprecise. The accuracy of such estimates depends on the quality of the available data and the assessment and interpretation of such data based on engineering and geological knowledge and any assumptions. The current risk management method includes, among others, the determination of parameters and the execution of parameter distribution maps that decide on deposits, i.e. the area and the bed thickness, porosity and hydrocarbon saturation. Estimates are also prepared after a new borehole in a deposit is drilled or after events that impact the size of the reserves in a deposit. However, it cannot be ruled out that once a borehole is drilled it may occur that the results of the geological and seismic analyses were not fully accurate and, for example, the resources are smaller than anticipated, they are not as easily accessible as expected or the quality is lower than expected. There is also the risk that during the exploration of consecutive boreholes at a discovered deposit, the estimates concerning the resources in such deposit and the characteristics thereof may be lower due to unfavourable deposit parameters. In view of the above, the estimates made by the ORLEN Group companies or their third-party advisers of hydrocarbon deposits should not be considered as a confirmation of parameters of the available resources of that feedstock or the profitability of its production.

Exploration works also require significant capital expenditures, which heavily depend on prices of energy and materials, including prices of steel and components such as casing pipes and production tubing. Any increase in prices of energy or materials may increase the costs of exploration works and impact the profitability of exploration projects.

Incorrect assumptions concerning the size, availability or quality of hydrocarbon deposits, including the resources in the deposit that is proposed to be exploited, may result in greater production costs and lower than expected feedstock production volumes and may, consequently, materially adversely affect the business of the ORLEN Group, its financial condition or development prospects. Any incorrect assumptions concerning exploration projects' costs or profitability may have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Risk related to conducting extraction activities, including from beneath the seabed

During extraction of crude oil and natural gas the ORLEN Group may face geological, deposit or technical issues which could adversely affect production levels from a given deposit. In addition, extraction levels may be adversely affected by weather conditions, including storms and other events. Specifically, the adverse impact of weather conditions applies to offshore deposits exploited by companies in the ORLEN Group. The exploitation of such deposits is also significantly hindered due to technical reasons, specifically considering that the product is extracted from the seabed. Consequently, such events could adversely affect a significant part of the ORLEN Group's activities in this area.

Moreover, if the actual resources in any of the deposits of the ORLEN Group prove to be lower than expected, the Group would need to analyse the profitability of the commercial production of feedstocks from such deposits. In addition, some of the material concessions and the deposits covered thereby that are held by the ORLEN Group are at an early stage of development and no feedstock is produced from them. Such early stages (meaning exploration or development of a deposit) often involve greater risk of high outlays with no proportional degree of certainty of return on such investment.

Following the completion of the production stage at any given deposit, the Group companies are required to remove the production infrastructure at such deposit. Consequently, the ORLEN Group is subject to the risk of increased costs of the removal of production infrastructure.

Despite creating provisions to cover the costs of the removal of production infrastructure in the amount and on the terms determined under the respective regulations, the Group cannot guarantee that the amount of the created provisions will be sufficient to cover all of the expenses that the Group will have to incur in the future in connection with the removal of production infrastructure. There is a risk that the actions planned by the Group may prove insufficient, specifically in view of any factors which are not dependent on the Group, such as any change in applicable laws or the technical parameters of the deposits where the infrastructure is situated.

In addition, the ORLEN Group operates on the Norwegian continental shelf where there is no requirement to create provisions to cover the removal costs, and such costs are secured by a guarantee of ORLEN covering all obligations of a subsidiary operating in Norway in connection with all of its operations offshore and onshore (including with respect to employees). Under Norwegian law, the ORLEN Group, as a licensee, is responsible for the removal costs pro rata to its share in the licence. Based on the terms of the cooperation agreements concerning mining usufruct rights to a given licence regarding any failure to make payment, the remaining licences are, in principle, liable on a pro rata basis, and in the case of non-payment, are liable on a joint and several basis. Therefore, if one or more of the remaining licences fails to cover the share in costs allotted thereto, the ORLEN Group may be required to cover its pro rata share of the removal costs allotted to such licence. If the ORLEN Group decides to sell its share in the licence, the ORLEN Group, as the entity selling the share in the licence, will be liable to cover the financial obligations of the buyer with respect to all other licences and with respect to the Norwegian state on account of the cost of the removal of the production infrastructure. The liability of the transferor of the share in the licence is limited to the net amount (excluding tax) of the removal costs, subject to the relevant share in the licence and covering all of the liabilities that were not excluded under the purchase agreement of the licence at the time of the transfer of the share in the licence to the buyer.

If any of the above-mentioned risks materialise, they may have a material adverse effect on the operations of the ORLEN Group, its results, financial condition or development prospects.

Risk related to the implementation of the ORLEN Group's strategy

The ORLEN Group believes that effective implementation of strategic initiatives included in the 2035 Strategy announced in January 2025, will enable the transformation of the ORLEN Group into an integrated, diversified, and cycle-resilient organization. The 2035 Strategy is built on two interrelated foundations: decarbonization of assets and energy transition understood as conducting sustainable operations and building a sustainable asset portfolio and corporate governance supporting an integrated, cohesive, and digital organization, leading to a unified organizational structure of the ORLEN Group.

The implementation of the 2035 Strategy is based on four pillars, i.e., value maximization, innovative and sustainable product portfolio, asset optimization and capital stewardship.

Between 2025 and 2035, the ORLEN Group currently intends to undertake capital expenditures related to (i) activities in regulated businesses (electricity and gas distribution networks); (ii) maintenance of operational assets; (iii) development; and (iv) potential equity investments (M&A and partnerships). Cumulative capital expenditures, including equity investments, in the years 2025-2035 are currently intended to range from PLN 350 billion to PLN 380 billion.

The strategy may also be subject to subsequent amendments arising from, among other things, market events and developments on the international stage. There is a risk that the strategy, as currently defined, will not deliver the expected results, including economic or environmental benefits, within the strategic time frame or at all. Moreover, the delivery of such results or benefits depends on a number of external factors beyond the Issuer's control. Failure by the ORLEN Group to deliver its strategic vision may have an adverse effect on the ORLEN Group's operations, financial condition and performance and, consequently, on the Issuer's ability to make payments under the Notes and may also have an adverse effect on the value of the Notes.

Risks in connection with projects under development

As at the date of this Offering Circular, the ORLEN Group has a significant number of capital expenditure projects under development or in the planning stages which make up a complex and capital-intensive plan of capital expenditures where failure to complete or a delay in the completion of any single investment could affect the completion of other projects. The ORLEN Group may also pursue various investments during the term of any Notes issued under the Programme from time to time.

Each of these projects entails a number of risks during construction, such as the risk of investment cost overrun, the risk of delayed or incomplete start-up, the risk of any default by any appointed contractor or subcontractor or their ability to comply with their contractual obligations, the risk of disputes with such contractors, the risk of shortages or increases in the costs of equipment, breakdown or failure of equipment, processes or technology, difficulties in connecting any related facilities, timely availability of the required feedstock at the time of commencement of commercial operations, start-up or commissioning problems, problems with effective integration of operations, increased operating costs, exposure to unanticipated liabilities, changes in taxes or duties, difficulties in achieving projected efficiencies, synergies and cost savings, and changes in market conditions.

Such risk has previously materialized in the ORLEN Group's operations. As part of its Petrochemical Development Programme, ORLEN planned an expansion of the Olefins project. ORLEN initially envisioned the Olefins III project as an investment aiming to boost the Płock plant's capacity, with an estimated cost of PLN 8.3 billion, which later increased to PLN 25 billion in 2023. However, a detailed review uncovered severe financial and technical irregularities, including unrealistic assumptions and flawed designs, pushing the total cost to PLN 51 billion. Considering these findings, in December 2024, the Management Board decided to halt the project.

Moreover, there is a risk of the ORLEN Group's contractors being adversely affected by the war in Ukraine, which could cause delays or increased operating costs in relation to any projects currently under development. If any of these risks materialise, the overall profitability of the relevant project would be materially adversely affected. If any new project fails to achieve the expected levels of performance or profitability, this could have a material and adverse effect on the ORLEN Group's business, results of operations or financial condition.

Credit and rating risk

In running its business, the ORLEN Group relies on external financing in the form of credit facilities and debt securities. The Issuer may also instruct banks to issue guarantees or letters of credit for the benefit of third parties. There is a risk that the ORLEN Group's subsidiary companies will not be able to meet their liabilities under credit facility agreements, notes or recourse claims related to payments made to third parties. If any material conditions of financing are not met (which includes failure to meet the required levels of financial ratios and credit rating, or to pay liabilities when due), creditors may demand acceleration of debt and may commence enforcement of their claims or seek to satisfy their claims against assets over which security has been established. It also cannot be excluded that, if liabilities are not settled, the creditors may exercise their right to apply to the court for the debtor to be declared bankrupt.

The credit rating agencies may at any time downgrade their ratings or announce an intention to do so. They may also altogether withdraw their ratings, which may have the same consequences as a downgrade. Any downgrade of the Issuer's credit ratings could increase the cost of external financing, limit its access to capital markets, and adversely affect the ability of the ORLEN Group's subsidiary companies to sell their products or enter into business transactions, especially long-term transactions.

The ORLEN Group's failure to service its financial liabilities and maintain its current credit ratings could adversely affect the Issuer's asset position and liquidity, as well as its ability to make payments under the Notes and the value of the Notes.

Risk related to court and regulatory proceedings

In the ordinary course of business, the ORLEN Group is subject to numerous civil, administrative and arbitration proceedings (see: *Description of the Issuer – Legal and arbitration proceedings*). The audited consolidated financial statements of the ORLEN Group for the financial years ended 31 December 2024 and 31 December 2025, each of which are incorporated by reference into this Offering Circular, show accrued provisions for liabilities relating to particular proceedings, calculated based on the advice of the ORLEN Group's internal and external legal counsel.

As of 31 March 2026, there were recorded provisions in the total amount of PLN 1.167 PLN billion for the risk of unfavourable decisions of pending administrative or court and tax proceedings.

However, provisions have not been recorded in respect of all legal, regulatory and administrative proceedings to which the ORLEN Group is, or may become, a party. In particular, the ORLEN Group has not recorded provisions in cases in which the outcome is unquantifiable or in which the ORLEN Group currently expects to receive a ruling in its favour. No assurance may be given with respect to the adequacy of provisions to cover all amounts payable by the ORLEN Group in connection with such proceedings.

The ORLEN Group may also be exposed to various contractual or regulatory disputes which might not reach the stage of civil, administrative or arbitration proceedings. Any failure to meet applicable regulatory or environmental requirements in the countries in which the ORLEN Group operates may also result in significant fines and/or litigation being commenced against the ORLEN Group.

Although at the date of this Offering Circular the ORLEN Group does not expect any court or regulatory proceedings to which it is party to have a material adverse effect on its financial condition or performance, there can be no assurance that the outcome of any pending or future proceedings will not have material adverse effects on the ORLEN Group's financial condition or performance, which could, in turn, have a material adverse effect on the Issuer's ability to make payments under the Notes and on the value of the Notes.

The main shareholder in the Issuer is the State Treasury, which may exert politically motivated influence on the ORLEN Group, in particular in relation to its dividends policy, investment projects and strategy

The State Treasury holds 49.9 per cent. of the shares in the Issuer's share capital, which authorises it to exercise 49.9 per cent. of the overall number of votes at the General Meeting of the Issuer. In addition, pursuant to the Articles of Association, the voting rights of the minority shareholders are restricted in such a way that none of the shareholders (other than the State Treasury) may exercise more than 10 per cent. of the overall number of votes at the General Meeting of the Issuer. In addition, one member of the Management Board may be appointed by the State Treasury, and one member of the Supervisory Board may be appointed and recalled by the State Treasury until the sale of its entire shareholding in the Issuer.

The State Treasury has a decisive impact on the affairs of the Issuer, including on the development of company policy and strategy, the directions of its development and partly on the appointment of the members of the Supervisory Board and the Management Board. As a result of the above, some decisions of the governing bodies of the ORLEN Group may be in line with the current policies of the Polish government. It cannot be predicted whether the policies and actions of the majority shareholder will be in line with the interests of the other stakeholders of the Issuer or the interests of the Issuer.

For example, the State Treasury has a significant impact on the Issuer's decision to pay dividends, which could weaken the ORLEN Group's financial condition.

Moreover, any politically biased actions or lack of stability in terms of the corporate governance of the ORLEN Group may affect the execution of the ORLEN Group's projects and may adversely affect the business of the ORLEN Group, its financial condition, results of operations or prospects. Additionally, in accordance with § 2(5) of the Articles of Association, the ORLEN Group, as part of the scope of its business, performs certain tasks to ensure energy security in the Republic of Poland that may not be in line with the interests of the other stakeholders of the Issuer or the interests of the ORLEN Group, and which may additionally adversely affect the ORLEN Group's financial condition, results of operations or prospects and, consequently, the value of the Notes and the ability of the Issuer to make payments under the Notes.

Risk related to deterioration of the ORLEN Group's business reputation

The ORLEN Group's reputation is key to its business given the impact it has on its customer relationships, ability to win partners for commercial projects, ability to secure public administration licences, relationships with contractors, ability to negotiate favourable terms of business with suppliers, and its ability to hire and retain employees in a competitive labour market and its image as an employer. The ORLEN Group's commercial brands and the names of its subsidiary companies are well established, recognised and perceived by its customers and the communities in which it operates. There can be no assurance that certain actions undertaken by the Issuer will not adversely affect the reputation and perception of the ORLEN Group.

There are a number of different events which could affect the ORLEN Group's reputation, most of which are beyond the ORLEN Group's control. As the Polish State Treasury is the main shareholder of the Issuer, the ORLEN Group is subject to strong media scrutiny. For example, the actions taken by the Issuer to create a "multi-utility powerhouse" may be perceived negatively by society and, consequently, result in negative press in the mass media, which could also adversely affect the reputation of the ORLEN Group.

Internal investigations and regulatory proceedings can significantly affect the ORLEN Group's reputation by raising concerns about its management practices, transparency, and ethical standards. Disclosure of cases of financial irregularities or corporate governance misconduct can attract media attention. That exposure could undermine the trust placed in the ORLEN Group by its customers, business partners and regulators, leading to broader reputational damage. This damage to reputation can have a cascading effect on the ORLEN Group's ability to secure favourable terms in business negotiations, maintain key partnerships, and attract talent, ultimately impacting the ORLEN Group's overall market position and financial stability.

Any damage to the ORLEN Group's reputation caused by court, regulatory or enforcement actions, matters affecting the ORLEN Group's financial reporting in jurisdictions where it operates, or by negative publicity could have a material adverse effect on the operations, financial results, financial condition and prospects of the ORLEN Group and, consequently, on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Risk of insufficient insurance coverage

The business conducted by the ORLEN Group is subject to various risks related to failures and other events of an extraordinary nature that are independent of the ORLEN Group. A significant part of the operations of the Group, including the manufacture of chemical products and the transportation of products, involves the risk of damage to individuals (including the risk of loss of health or life) and significant property damage. In the case of the failure of any specific equipment or installations, the ORLEN Group may be unable to conduct production and sales, and may also incur the costs of the repair of infrastructure and become exposed to claims of recipients or injured parties as a result of accidents, damage, disasters, etc. The ORLEN Group holds insurance policies that correspond to market standards and practices and cover the most important assets and risks of the ORLEN Group's operations. The policies were executed following a relevant risk assessment and only contain market standard insurance coverage exclusions. Accordingly, the policies do not fully cover all of the risks, and any insurance policy disbursements might not cover the entire value of a loss. The insufficient insurance cover for certain risks results from, among other things, the unavailability of particular insurance coverage due to policies adopted by insurance companies (e.g. potential claims resulting from environmental pollution in certain cases). Additionally, there are certain risk areas faced by the ORLEN Group for which no insurance policies have been taken out or for which existing policies that have been taken out pertain only to selected group companies or for which existing policies insure only the fragment of the potential risk area that the risk assessment found most important. Such risks include, but are not limited to, a risk of employee claims, a risk of environmental pollution or a risk of losses due to military operations. In the case of events that are not covered by insurance, the consequences of their occurrence will have to be covered from the own funds of specific companies or from external financing. The lack of or insufficient insurance coverage may result in the disruption of the business conducted by the ORLEN Group or even its temporary or complete suspension (e.g. in the case of the destruction of material elements that are necessary for the businesses of specific ORLEN Group entities to function).

The occurrence of any events with no insurance coverage or with partial insurance coverage or damages that are not fully covered by paid out damages could adversely affect the operations of both capital groups, their financial condition, results of operations or prospects.

In the event the insurance coverage of the ORLEN Group is not sufficient, this may have a material adverse effect on the ORLEN Group's financial condition or performance, which could, in turn, have a material adverse effect on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Risk of disruption to gas supply

The ORLEN Group trades in and distributes gas and is a key supplier of this fuel to households and businesses in Poland. The ORLEN Group obtains gas from a variety of sources, which include its own extraction operations in Poland and abroad and import contracts. For a significant portion of pipeline-supplied natural gas, as well as LNG, the ORLEN Group had commercial agreements in place with suppliers from Qatar and the USA, supplemented as necessary by contracts concluded on the spot markets. In 2023, the Group ceased natural gas imports from Russia. The inability to control the entire supply chain, including the decisions and actions of counterparties, or random factors such as infrastructure failures of the ORLEN Group's counterparties (e.g. gas pipelines or LNG terminals), delays in the implementation of investment projects of the ORLEN Group's counterparties aimed at increasing the capacity of gas supply to the ORLEN Group, imposed sanctions, weather conditions, the availability of offshore services and armed conflicts expose the ORLEN Group to the risk of disruptions in the continuity of gas supplies. Delays or cancellation of supplies may cause difficulties in making sales and result in failure to meet the terms of contracts with customers. This, in turn, may have an adverse effect on financial condition or performance of the ORLEN Group, which could have a material adverse effect on the Issuer's ability to make payments under the Notes and on the value of the Notes.

All of the above factors may have an adverse effect on financial condition or performance of the ORLEN Group, which could, in turn, have a material adverse effect on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Risk of take-or-pay clauses in gas supply contracts

The ORLEN Group is a party to long-term contracts for the supply of gaseous fuel to Poland that contain a so-called take-or-pay clause (i.e. an obligation to take delivery of specified quantities of gaseous fuel and to pay for it, even if the obligation to take delivery is not fulfilled). The performance of such contracts in the volumes specified in the relevant take-or-pay clauses optimises purchases of gas volumes under the concluded long-term contracts and volumes from spot gas supplies, including LNG supplies. If the ORLEN Group's market share decreases, there is a risk that the ORLEN Group may have to explore new opportunities to utilise the surplus gas from its import portfolio (which may not be feasible) or to pay a fee to the supplier for uncollected volumes, which, as a consequence, may have an adverse effect on the ORLEN Group's business, financial condition, results of operations or development prospects.

Following the Russian invasion of Ukraine, Gazprom suspended the supply of gaseous fuel to Poland and a number of other customers from countries such as Bulgaria, Finland, Denmark and the Netherlands. As a consequence of the withholding of supplies, the ORLEN Group remains in dispute with Gazprom regarding the stoppage of orders and the resulting contractual consequences (especially settlement-related), as well as being exposed to significant costs related to the need to contract replacement volumes of gaseous fuel. The dispute also covers compensation claims and obligations under the take-or-pay clause in view of the supplier's halting of the performance of the ORLEN Group's orders.

All of the above factors may have an adverse effect on financial condition or performance of the ORLEN Group, which could, in turn, have a material adverse effect on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Risks associated with gas storage

The ORLEN Group is the sole owner of gas storage infrastructure in Poland. The total capacity of the seven high-methane gas storage facilities exceeds 3.3 billion cubic metres (**bcm**). Underground gas storage facilities play an important role as stabilisers of the transmission system and are used to accumulate fuel reserves which are used in times of increased demand during the heating season. Storage infrastructure is critical to ensuring the country's energy security and is exposed to risks associated with damage to this infrastructure as a result of human error, technical failure or natural disasters.

Any damage to the storage infrastructure may result in serious disruptions to operations, environmental pollution and the need to incur financial outlays to rectify the failures and damage or their consequences for the environment, which may have an adverse effect on the financial condition or performance of the ORLEN Group, which could, in turn, have a material adverse effect on the Issuer's ability to make payments under the Notes and on the value of the Notes.

RISK FACTORS RELATED TO THE REGULATORY AND LEGAL ENVIRONMENT

The ORLEN Group is exposed to risks associated with changes in existing laws and regulations

The industries in which the ORLEN Group operates are highly regulated. Frequent legislative changes and inconsistent case law have been, and remain, a characteristic of the Polish legal environment. The process of adapting Polish domestic law to meet the requirements of EU law, and the impact of European case law on the resolution of individual cases, is administratively difficult for companies to keep up with and constitutes a cause for uncertainty in their day-to-day operations, as it requires fast adaptation and amendments to long-term business plans. It is impossible to predict what impacts current and future legislative changes in Poland

and in the other jurisdictions in which the ORLEN Group operates will have on the ORLEN Group's operations.

This is particularly the case in relation to laws and regulations governing, among others, such areas as environmental protection, the electricity and power capacity markets, distribution business, support schemes for certain electricity generation sources, the securities market, labour relations, personal data protection, social insurance, and the civil law system in general. Frequent legislative changes at the EU and national level are characteristic of the legal environment of the energy sector.

Compliance with such changing regulations can result in significant expenditures. If the ORLEN Group fails to comply with applicable laws and regulations, it could be subject to fines or the partial or total shutdown of operations. In addition, a stricter interpretation of existing laws and regulations, any changes in these laws and regulations or the enactment of new laws and regulations may impose new obligations on the ORLEN Group or otherwise adversely affect the ORLEN Group's business, financial condition and results of operations.

Moreover, there is a risk that changes in regulations or their interpretation in the future might be unfavourable or disadvantageous when applied in the context of the ORLEN Group's business and operations. Such changes may have an adverse effect on the ORLEN Group's assets and the Issuer's ability to make payments under the Notes and on the value of the Notes.

Limitations resulting from the antitrust laws or their unfavourable interpretation by public authorities may curtail the ORLEN Group's growth potential and thus adversely affect its business

Given the scale and scope of the ORLEN Group's business and its position in the relevant markets, the ORLEN Group is subject to certain restrictions related to the prohibition on abusing a dominant position under the Polish and EU antitrust laws. If any breaches of that prohibition are identified, the antitrust authorities, i.e. the President of the Polish Office of Competition and Consumer Protection or the European Commission, may order that certain actions be taken or impose sanctions in the form of financial penalties.

Limitations resulting from antitrust laws or their unfavourable interpretation by public authorities may curtail the ORLEN Group's growth potential and thus adversely affect the business of the ORLEN Group, its financial condition, results of operations or prospects, and may have an adverse effect on the ORLEN Group's assets and the Issuer's ability to make payments under the Notes and the value of the Notes.

The energy tariffs policy may negatively affect the ORLEN Group's revenues

The ORLEN Group is one of the largest energy producers in Poland (according to data from the Energy Regulatory Office). Revenues of ORLEN's subsidiaries that are energy companies related to the distribution of electricity and the production, transmission, distribution and trading of heat are determined by tariffs to a significant extent. In the case of electricity trading, the revenues are only partially based on tariffs. According to Polish law, energy tariffs should cover reasonable operation costs, provide a reasonable return on capital and protect customers from unjustified price increases. Licenced energy utilities are required to submit their proposed tariff packages for approval to the President of the Energy Regulatory Office. However, the law provides for the option of an exemption from the obligation to present tariffs for approval. Such exemption applies to, *inter alia*, operators of Closed Distribution Systems.

Currently, the obligation to submit tariffs for approval to the President of the Energy Regulatory Office applies to energy companies operating in the electricity distribution (so-called DSO: Distribution System Operators) and transmission sectors and to those selling electricity directly to retail customers (so-called tariff group G). The tariff obligation applies also to entities involved in the generation, transmission, distribution and trading of heat (in the case of the sale of heat purchased from a generator).

Tariffs are approved by way of an administrative decision issued by the President of the Energy Regulatory Office in a process over which the ORLEN Group has limited control. Decisions are issued for a calendar year. Energy companies independently set tariffs and submit them to the President of the Energy Regulatory Office for approval. The President of the Energy Regulatory Office will approve a tariff or refuse to approve it if the tariff is found to be inconsistent with the rules and regulations referred to in the Energy Law. If the decision is not issued by the end of the calendar year, the previous decision will remain in force until a new one is issued. Tariffs for the sale of electricity for tariff G and for the distribution of electricity are approved separately.

The President of the Energy Regulatory Office may regulate prices in accordance with applicable laws and other external factors (for example, market prices), over which energy companies have no control, and also in order to protect customers. The ORLEN Group cannot exclude that the procedure of approval or non-approval of tariffs by the President of the Energy Regulatory Office will be delayed. The ORLEN Group also faces a risk of changes in the regulatory policy affecting the ORLEN Group's electricity distribution business, as exemplified by the need to incur capital expenditures on network expansion and upgrades in connection with quality regulatory requirements.

The above factors may have a material adverse effect on the financial condition and prospects of the ORLEN Group and, consequently, on the Issuer's ability to make payments under the Notes and on the value of the Notes.

Risks related to the administrative pricing of natural gas, including the need to apply natural gas tariffs approved by the President of the Energy Regulatory Office

Trading in natural gas on the exchange-listed gas market is not subject to administrative price controls (known as tariffs). This is due to the progressive liberalisation of the gas market in Poland, as part of which there has been a gradual release of controls of gas prices charged to customers. Some of the ORLEN Group's activities have already been included in the de-tariffing process. Sales of gaseous fuel to business-profile end-users are no longer subject to the obligation to submit tariffs for approval to the President of the Energy Regulatory Office. Currently, sales made in Poland to the largest customers take place on a market basis, whether based on the POLPX market or through bilateral OTC contracts based on market price indices. Because the sales structure is not fully covered by the purchase structure (e.g. through own production) and the fact that prices on individual markets may vary, there is a risk of an inaccurate estimation of costs and revenues, which may adversely affect the ORLEN Group's financial performance.

Significant segments of the ORLEN Group's business are subject to tariff obligations, including the sale of gaseous fuel to household customers, and the distribution and storage of gaseous fuel. The Ministry of Climate and Environment has announced that tariffs for the sale of gaseous fuel to certain groups of customers will continue to be approved annually until 2027 to ensure price stability. A key factor affecting operations in the segment of gas sales to individual customers is the dependence of the ORLEN Group's revenue on, among other things, the obligation to apply tariffs approved by the President of the Energy Regulatory Office. The level of tariffs determines the ability to generate revenues that cover justified costs, together with a return on deployed capital. In the current environment, a significant amount of this revenue is dependent on the selling prices of gaseous fuel and is subject to administrative control. An inaccurate estimate of the demand for gas translating into the volume of forecasted purchases and changes in the prices of natural gas purchased on the POLPX market, which cannot be accurately forecasted, may adversely affect the ORLEN Group's financial performance in the segment of gas sales to end-users.

As regards the activity of Polska Spółka Gazownictwa sp. z o.o. (**PSG**), which is part of the ORLEN Group, the risk relates to multi-year tariffs, i.e. the possibility to shape the level of the distribution tariff in the long term, remains relevant. The materialisation of this risk may result in tariff rates being set at a level that does not provide the expected return on capital invested in the distribution of gaseous fuels, and the approval of each subsequent tariff may become difficult, which may adversely affect the ORLEN Group's business, its financial position, results of operations or development prospects. As a safeguard against the materialisation of this risk, efforts are being made to implement legal changes obliging the President of the Energy Regulatory Office to establish a multi-year tariff regulation model, to develop a regulatory and tariff model and to reach an agreement with the Energy Regulatory Office in this area.

The above mechanisms as well as any further regulatory changes to the natural gas market may adversely affect the ORLEN Group's business, its financial position, results of operations or development prospects.

The operations and revenues of the ORLEN Group are dependent on government permissions and decisions, and may be exposed to risks associated with state intervention

The oil and gas and petrochemical industries as well as electricity production, distribution and sales are subject to regulations and intervention by state authorities, in particular, in respect of: concessions and licences for exploration, prospecting, production and distribution of liquid fuels and natural gas; restrictions on production and exports; environmental issues; and controlling the methods of developing and vacating land and installations. A substantial part of the ORLEN Group's activities requires a licence, a concession or another form of permit. Any such licence, concession or permit may be suspended, revoked or may not be renewed by the competent authorities if regulatory requirements are violated. Revocation, amendment or non-renewal of a licence, concession or permit for any reason may have a material adverse effect on the operations of the ORLEN Group or its financial condition, as the ORLEN Group will not be able to carry out all or part of its current activities. Political relations between the governments of the countries in which the ORLEN Group operates also have a significant impact on the licences and permits granted to the ORLEN Group.

Any cancellation or limitation of a licence, reduction of energy prices or imposition of additional requirements on ORLEN Group companies could prevent, limit, increase the cost of or otherwise significantly affect the operations of the Issuer and those of the ORLEN Group's subsidiary companies.

The Issuer is obliged to achieve the National Indicative Target (NIT) and the National Reduction Target (NRT) for bio-components

The Polish Act on Bio-components and Liquid Biofuels of 25 August 2006 (the **Act on Bio-components and Biofuels**) includes a requirement to achieve the National Indicative Target (the **NIT**), i.e. to ensure the required minimum share of bio-components or other renewable fuels in the total volume of liquid fuels and biofuels used in road and rail transport, both sold on the market and used for the operator's own needs. Definitions of the Act on Bio-components and Biofuels specify the legal transactions which trigger the obligation to achieve the NIT as well as entities subject to that obligation.

The Act on Bio-components and Biofuels has been amended several times. For 2026, the applicable legislation sets NIT at 10 per cent. The legislation stipulates conditions for achieving a reduced NIT by applying a reduction coefficient, which starting from 2024 amounts to 0.85. The Act of 21 February 2025 on the amendment of the Act on Bio-components and Liquid Biofuels and certain other acts amended the Act on Bio-components and Biofuels, with the aim of aligning Polish legislation with Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources. From 2026 to 2029, the NIT will be 10%, increasing to 14.9% in 2030. These targets aim to accelerate the transition to renewable energy and foster sustainability in the transport sector.

The prices of bio-components are set on the basis of exchange-quoted prices, which are subject to significant fluctuations. As bio-components are made from agricultural raw materials, their prices can be affected by factors such as the yield volumes in a given year, weather conditions, droughts, and floods, as well as market demand driven by relevant targets and legal regulations enacted in Poland and other countries, etc. Risk related to the volatility of bio-component prices is hedged by means of appropriate formulas used for fuel sales.

A penalty may be imposed on the Issuer if it fails to meet the indicative targets. Such penalty is calculated based on the formula set out in the Act on Bio-components and Biofuels; however, it may not exceed 15 per cent. of the revenue derived from the licenced activities.

Moreover, a legislative process is currently underway regarding the transposition of the next version of Directive (EU) 2018/2001 (RED III), which increases the requirements for the share of energy from renewable sources in fuels supplied to the market from 2030.

Failure to fulfil the obligations imposed on the ORLEN Group under the NIT regulations may potentially have an adverse effect on the ORLEN Group's profitability and financial condition and, consequently, on the Issuer's ability to make payments under the Notes and on the value of the Notes.

The ORLEN Group is exposed to risks associated with changes in the tax legislation and interpretation of tax laws

Changes in the tax regime and amendments of tax laws designed to align Polish law with the requirements of EU law have a critical bearing on the ORLEN Group's operations. Moreover, many of the tax laws currently in force are not sufficiently precise or uniformly interpreted, which may result in different interpretations of the same economic events adopted by the ORLEN Group, tax authorities and entities cooperating with the Issuer. The operations of subsidiary companies within the ORLEN Group and the related disclosures in tax returns may be challenged by tax authorities as being non-compliant with tax laws. There is a risk of changes in tax laws and adoption by tax authorities of tax rulings different from those underlying the calculation of tax liabilities by the ORLEN Group's subsidiary companies.

Such circumstances may have an adverse effect on the ORLEN Group's asset position and the Issuer's ability to make payments under the Notes.

The Issuer stores and processes significant amounts of personal data; therefore, it is exposed to potential breach of personal data protection regulations

As part of its day-to-day operations, the ORLEN Group stores and processes personal data of its customers on a large scale. The storage and processing of personal data by the ORLEN Group must comply with the laws governing personal data protection. As of May 2018, following the entry into force of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the **GDPR**), the obligations related to storage and processing of personal data have been substantially expanded. In the case of any breaches of personal data protection laws, the ORLEN Group's subsidiary companies may be subject to administrative sanctions, and members of their governing bodies may face criminal penalties. A breach of personal data protection laws may also result in data subjects pursuing compensation claims against the ORLEN Group's subsidiary companies for violating the GDPR, as well as claims for infringing their personal rights. Furthermore, any breaches of personal data protection laws may have an adverse effect on the reputation of the ORLEN Group.

Any events of the type described above may have a material adverse effect on the ORLEN Group's operations, financial condition and performance.

RISK FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes:

<u>Risks applicable to all Notes</u>

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

If in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the Issuer's option in certain circumstances, the Issuer may choose to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. In such circumstances, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes, which may result in a lower interest return for Noteholders.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. As a result of such volatility, an investor might receive a lower return than expected on such securities.

Certain benchmark rates, including EURIBOR and WIBOR, may be discontinued or reformed in the future.

The Euro Interbank Offered Rate (**EURIBOR**), the Warsaw Interbank Offered Rate (**WIBOR**) and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Subject to certain transitional provisions, Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the United Kingdom as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**). The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR, WIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks."

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk-free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on euro risk-free rates recommended a new euro short-term rate (**€STR**) as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

Another example of such benchmark reforms will be the approaching transition from WIBOR. As a result of the plans of discontinuation of WIBOR, the Polish Financial Supervision Authority (the **PFSA**) created the Polish National Working Group for benchmark reform (*Narodowa Grupa Robocza*) (the **NGR**). Initially, the Warsaw Interest Rate Overnight (**WIRON**) was proposed as the new benchmark to replace WIBOR, as outlined in the roadmap announced on 28 September 2022. However, challenges in its broader implementation, particularly due to reliance on data from large and medium-sized enterprises, prompted further evaluation. Following discussions on 21 November and 6 December 2024, the NGR selected a new benchmark, WIRF–, based on unsecured deposits of credit and financial institutions, as the ultimate replacement for WIBOR. GPW Benchmark S.A. will act as the administrator of WIRF–, ensuring compliance with the Benchmark Regulation (**BMR**). The NGR plans to update its recommendations for applying the new benchmark in financial products and instruments, including guidelines for transitioning legacy contracts currently tied to WIBOR. The final name for WIRF will be selected as part of the ongoing work on its implementation.

The elimination of EURIBOR, WIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 5.2(m) (*Benchmark Replacement (Independent Adviser)*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR, WIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate should be adjusted in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes.

The use of risk-free rates – including those such as the Sterling Overnight Index Average (**SONIA**), the Secured Overnight Financing Rate (**SOFR**) and €STR, as reference rates continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

Risk-free rates may differ from EURIBOR, WIBOR and other inter-bank offered rates in a number of material respects and have a limited history.

Risk-free rates may differ from EURIBOR, WIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backward-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since the initial publication of SOFR on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backward-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest Rate payable in respect of such Notes will be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index

The Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

The application of the net proceeds of Green Bonds (or an amount equal thereto) as described in "Use of Proceeds" might not meet investor expectations or be (or remain) suitable for an investor's investment criteria.

Notes may be issued as Green Bonds (as defined below). The applicable Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds from an offer of those Notes (such Notes being **Green Bonds**) specifically for eligible projects and activities that are in keeping with the Green Finance Framework (as further described in the section of this Offering Circular entitled "*Green Finance Framework*" (**Eligible Projects**)). Prospective investors should consider the information set out in the section "*Use of Proceeds*" and determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

In particular, no assurance is given by the Issuer, the Group or any of the Dealers that the use of such proceeds for any Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects. In addition, the Green Finance Framework can be amended by the Issuer from time to time.

No assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Sustainable Finance Taxonomy**) or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA). Each prospective investor should take into account the factors described in the Issuer's Green Finance Framework and the relevant information contained in this Offering Circular and seek advice from their independent financial adviser or other professional adviser regarding its purchase of Notes issued as Green Bonds before deciding to invest. The Issuer's Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Circular. The Issuer's Green Finance Framework does not form part of, nor is incorporated by reference, in this Offering Circular.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of any Notes issued as Green Bonds for Eligible Projects, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. Neither a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds nor a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds nor the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds.

The net proceeds of the issue of any Green Bonds which, from time to time, are not allocated as funding for Eligible Projects are intended by the Issuer to be held pending allocation any such unallocated amounts will be invested in accordance with Issuer's liquidity guidelines, for the repayment of indebtedness, other capital management purposes or for the financing of energy transition activities.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Projects to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Bonds

The Second Party Opinion which provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of such Notes. Any such opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. As at the date of this Offering Circular, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Offering Circular.

In light of the continuing development of legal, regulatory and market conventions, no assurance is or can be given by the Issuer, the Group or the Dealers to investors that any projects or uses the subject of, or related to, any Eligible Projects will meet any or all investor expectations regarding such "green", "sustainable", "social" or other equivalently labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects. In addition, no assurance can be given by the Issuer, the Group, the Dealers or any other person to investors that any Green Bonds will comply with any future standards or requirements regarding any "green", "social", "sustainable" or other equivalently labelled performance objectives and, accordingly, the status of any Green Bonds as being "green", "social" or "sustainable" (or equivalent) could be withdrawn at any time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion (including the Second Party Opinion (as discussed in "*Green Finance Framework*" below), which for the avoidance of doubt, is not incorporated in, and does not form part of this Offering Circular) or certification of any third party (including the Second Party Opinion provider, whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible Projects to fulfil any environmental, social and governance (**ESG**) and/or other criteria. For the avoidance of doubt, any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Group, any of the Dealers or any other person to buy, sell or hold any such Green Bonds or that any Eligible Projects fulfil any ESG and/or other criteria. Any such report, assessment, opinion or certification is only current as of the date that report, assessment, opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

No assurance that Green Bonds will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

Application has been made to Euronext Dublin for Notes (which may include Green Bonds) issued under the Programme to be admitted to the Official List and to trading on the Euronext Dublin Regulated Market, and application may also be made to the WSE for Notes (which may include Green Bonds) to be listed and admitted to trading on the regulated market of the WSE. However, in the event that any Green Bonds are listed or admitted to trading on any dedicated ESG or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated) or included in an ESG bond index, no representation or assurance is given by the Issuer, the Group, any of the Dealers or any other person that such listing, admission, or inclusion satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or assets or uses, the subject of or related to, any Eligible Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Group any of the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

If any of the risks outlined in this risk factor materialise this have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance or re-finance Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for or towards a particular purpose.

None of the Dealers or the Agents will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

Green Bonds are not linked to the performance of the Eligible Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes

The performance of Green Bonds is not linked to the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the relevant Eligible Projects. Consequently, neither payments of principal and/or interest on Green Bonds nor any rights of Noteholders will depend on the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds will have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes.

<u>Risks applicable to certain types of Exempt Notes</u>

There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iv) they may lose all or a substantial portion of their principal;

(v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

(vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment.

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. As a result of such volatility, an investor might receive less interest than expected in respect of such Notes and/or may lose all or a substantial part of the principal amount invested by it.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes and accordingly, may reduce the value of an investor's investment.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if Definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Because the Bearer Global Notes and Global Note Certificates are held by or on behalf of Euroclear and Clearstream, Luxembourg, or DTC, as the case may be, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Bearer Global Notes or Global Note Certificates (as the case may be). Such Bearer Global Notes or Global Note Certificates will be deposited with either (a) a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg; or (b) a custodian for DTC, as the case may be. Except in the circumstances described in the relevant Bearer Global Note or Global Note Certificate, holders of the Notes will not be entitled to receive Definitive Notes or, in the case of Global Note Certificates, Definitive Registered Notes. Euroclear and Clearstream, Luxembourg, and DTC will respectively maintain records of the beneficial interests in the Bearer Global Notes and the Global Note Certificates, as the case may be. While the Notes are represented by one or more Bearer Global Notes or Global Note Certificates, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg or DTC and their respective participants.

While the Notes are represented by one or more Bearer Global Notes or Global Note Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or DTC, as the case may be, for distribution to their account holders. A holder of a beneficial interest in a Bearer Global Note or Global Note Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg, or DTC, as the case may be, to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Bearer Global Notes or Global Note Certificate.

Holders of beneficial interests in the Bearer Global Notes or Global Note Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg, or DTC, as the case may be, to appoint appropriate proxies. Similarly, holders of beneficial interests in the Bearer Global Notes or Global Notes Certificates will not have a direct right under the Bearer Global Notes or Global Note Certificates, as the case may be, to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

Further Notes may be issued without the consent of the Noteholders

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon, the date from which interest starts to accrue and the Issue Date. Such new Notes shall be consolidated and form a single Series with the outstanding Notes provided, however, that such new Notes may not be fungible with the original Notes for U.S. federal income tax purposes, which may adversely affect the value of the original Notes; provided further, however, that, in relation to any series of Notes issued, in whole or in part, pursuant to Rule 144A under the United States Securities Act of 1933, as amended, such further notes will be fungible with the existing Notes for U.S. federal income tax purposes.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use, for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, the relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

ENFORCEABILITY OF JUDGMENTS

The Issuer is a company incorporated under the laws of Poland. None of the directors or executive officers of the Issuer is a resident of the United States or United Kingdom, and all or a substantial portion of the assets of the Issuer and such persons are located outside the United States and United Kingdom. As a result, it may not be possible for investors to effect service of process within the United States or United Kingdom upon the Issuer or such persons or to enforce against any of them in the United States or United Kingdom courts judgments obtained in US or UK courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

The United Kingdom and Poland (as a member state of the European Union) are parties to the Hague Convention of 30 June 2005 on Choice of Court Agreements (the **Hague Convention**). The provisions of the Hague Convention will apply to the exclusive jurisdiction clause in the Terms and Conditions of the Notes and to the grounds for recognition and enforcement of judgments obtained in the courts of the United Kingdom in respect of the Notes. Recognition or enforcement of a UK court judgment may be refused only on the grounds specified in the Hague Convention.

A judgment obtained in the United Kingdom as a result of the exclusive jurisdiction clause in the Terms and Conditions of the Notes would not be recognised or enforced under the Hague Convention, inter alia, if a) the agreement was null and void under the law of the state of the chosen court, unless the chosen court has determined that the agreement is valid; b) a party lacked the capacity to conclude the agreement under the law of the requested state; c) the document which instituted the proceedings or an equivalent document, including the essential elements of the claim: i) was not notified to the defendant in sufficient time and in such a way as to enable him to arrange for his defence, unless the defendant entered an appearance and presented his case without contesting notification in the court of origin, provided that the law of the state of origin permitted notification to be contested; or ii) was notified to the defendant in the requested state in a manner that is incompatible with fundamental principles of the requested state concerning service of documents; d) the judgment was obtained by fraud in connection with a matter of procedure; e) recognition or enforcement would be manifestly incompatible with the public policy of the requested state, including situations where the specific proceedings leading to the judgment were incompatible with fundamental principles of procedural fairness of that state; f) the judgment is inconsistent with a judgment given in the requested state in a dispute between the same parties; or g) the judgment is inconsistent with an earlier judgment given in another state between the same parties on the same cause of action, provided that the earlier judgment fulfils the conditions necessary for its recognition in the requested state. The Polish Code of Civil Procedure also provides for a limited list of obstacles that prevent a recognition of a judgment or a declaration of its enforcement, however, as commonly accepted, the conditions set forth in the Hague Convention, where applicable, take precedence.

Under the Hague Convention, the procedure for recognition, declaration of enforceability or registration for enforcement, and the enforcement of the judgement, are governed by the law of the state where recognition or enforcement is requested to take place unless the Hague Convention provides otherwise. According to the Hague Convention, a judgment given in the United Kingdom will be recognised only if it has effect in the United Kingdom, and will be enforced only if it is enforceable in the United Kingdom. Subject to these requirements a judgment given in the United Kingdom under the Hague Convention will be automatically recognisable in Poland, as well as after they are declared enforceable by a Polish court (recognition of a foreign judgment in Poland does not automatically bring about its enforcement).

Outside the scope of the exclusive jurisdiction clause in the Terms and Conditions of the Notes, a judgment given by a court in the United Kingdom in a claim initiated on or after July 1, 2025, is recognized and enforced in Poland in accordance with the provisions of the Hague Convention of July 2, 2019, on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters (the "**Hague Judgments Convention**"), provided that all of conditions specified in the Hague Judgments Convention are satisfied. Recognition and enforcement may be refused on very limited grounds set out in Articles 4-11 of the Hague Judgments Convention. The Hague Judgments Convention shall be interpreted so far as possible to be compatible with the Hague Convention.

A judgment obtained in the United Kingdom would not be recognised or enforced under the Hague Judgments Convention, inter alia, if:

1. a judgment is ineffective or unenforceable in the United Kingdom;
2. the document which instituted the proceedings or an equivalent document, including a statement of the essential elements of the claim
    a. was not notified to the defendant in sufficient time and in such a way as to enable them to arrange for their defence, unless the defendant entered an appearance and presented their case without contesting notification in the court of origin, provided that the law of the State of origin permitted notification to be contested; or
    b. was notified to the defendant in the requested State in a manner that is incompatible with fundamental principles of the requested State concerning service of documents;
3. the judgment was obtained by fraud;
4. recognition or enforcement would be manifestly incompatible with the public policy of the Republic of Poland, including situations where the specific proceedings leading to the judgment were incompatible with fundamental principles of Polish rules on procedural fairness and situations involving infringements of Polish security or sovereignty;
5. the proceedings in the United Kingdom were contrary to an agreement, or a designation in a trust instrument, under which the dispute in question was to be determined in a court of a State other than the State of origin;
6. the judgment is inconsistent with a judgment given by a Polish court in a dispute between the same parties; or
7. the judgment is inconsistent with an earlier judgment given by a court of another State between the same parties on the same subject matter, provided that the earlier judgment fulfils the conditions necessary for its recognition in Poland.

Pursuant to the Hague Judgments Convention, the procedure for recognition, declaration of enforceability or registration for enforcement, and the enforcement of the judgement, are governed by the law of the state where recognition or enforcement is requested to take place. Therefore, in accordance with Articles 1145-1152 of the Polish Code of Civil Procedure judgments would be recognized automatically, but with respect to enforcement it is required that a Polish court issues an order declaring the foreign judgment enforceable in Poland. Such an order is subject to an appeal and a cassation appeal to the Supreme Court.

Reciprocity in the recognition of judgments between Poland and the foreign court's country is not necessary.

Subject to the above, if all the relevant conditions are met, the enforceability in Poland of final judgments of the courts of the United Kingdom would not require retrial in Poland. However, a Polish court would need to issue an order declaring the foreign judgment enforceable in Poland. Such an order is subject to an appeal and a cassation appeal to the Supreme Court.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Circular relating to the Issuer has been derived from the audited consolidated financial statements of the Group for the financial years ended 31 December 2024 (**2024 Consolidated Financial Statements**) and 31 December 2025 (**2025 Consolidated Financial Statements**) and the unaudited interim consolidated financial statements for three month period ended 31 March 2026 (**Interim Condensed Financial Statements**) (together, the **Financial Statements**).

The 2024 Consolidated Financial Statements were audited by Piotr Mortas, statutory auditor, member of the Polish Chamber of Auditors (*Polska Izba Biegłych Rewidentów*), licence no. 13909, acting on behalf of Forvis Mazars Audyt spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw at ul. Piękna 18, 00-549 Warsaw, an entity authorised to audit financial statements entered on the list kept by the Polish Chamber of Auditors (*Polska Izba Biegłych Rewidentów*) under no. 186. Forvis Mazars Audyt spółka z ograniczoną odpowiedzialnością has issued an unmodified audit report on these consolidated financial statements of the Issuer.

Where indicated, the figures for the financial years ended 31 December 2023 and 31 December 2024 in this Offering Circular have been restated and are presented in the way they appear in the comparative column of, respectively, the 2024 Consolidated Financial Statements and the 2025 Consolidated Financial Statements.

The 2025 Consolidated Financial Statements were audited by Marta Zemka, statutory auditor, member of the National Chamber of Statutory Auditors (*Polska Izba Biegłych Rewidentów*), licence no. 10427, acting on behalf of KPMG Audyt spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw at ul. Inflancka 4A, 00-189 Warsaw, an entity authorised to audit financial statements entered on the list kept by the National Chamber of Statutory Auditors (*Polska Izba Biegłych Rewidentów*) under no. 3546. KPMG Audyt spółka z ograniczoną odpowiedzialnością has issued an unmodified audit report on these consolidated financial statements of the Issuer.

The Interim Condensed Financial Statements were reviewed by Marta Zemka, statutory auditor, member of the National Chamber of Statutory Auditors (*Polska Izba Biegłych Rewidentów*), licence no. 10427, acting on behalf of KPMG Audyt spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw at ul. Inflancka 4A, 00-189 Warsaw, an entity authorised to audit financial statements entered on the list kept by the National Chamber of Statutory Auditors (*Polska Izba Biegłych Rewidentów*) under no. 3546. KPMG Audyt spółka z ograniczoną odpowiedzialnością has issued an unmodified review report on these consolidated financial statements of the Issuer.

The Group's financial year ends on 31 December of each year, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 December of such year.

The 2024 Consolidated Financial Statements and 2025 Consolidated Financial Statements have been prepared in accordance with the standards and interpretations adopted by the International Accounting Standards Board, approved for use by the European Union and published as regulations in the Official Journal of the European Union, which comprise: (i) International Financial Reporting Standards, (ii) International Accounting Standards, (iii) Interpretations adopted by the International Financial Reporting Interpretations Committee (IFRIC) or by the Standing Interpretations Committee (SIC) (jointly **IFRS**). Presentation of financial information in accordance with IFRS requires the management to make various estimates and assumptions which may have an impact on the values shown in the financial statements and notes thereto. The actual values may differ from such assumptions.

The Interim Condensed Financial Statements have been prepared in accordance with IAS 34 – the IFRS standard as adopted by the European Union applicable to interim financial reporting.

Restatement of comparative data in the 2024 Consolidated Financial Statements

The following events affected the comparative data presented in the 2024 Consolidated Financial Statements for 2023:

- Completion of accounting for the business combinations recognised in the previous financial year: the acquisition of the Ujazd, Dobrzyca and Dominowo wind farms, the acquisition of wind farms in Wielkopolska and West Pomerania, and the acquisition of control of System Gazociągów Tranzytowych EUROPOL GAZ S.A. ('EUROPOL GAZ'). As a result of determining the final fair values of assets acquired and liabilities assumed at the acquisition date, which led to adjustments to the provisional amounts previously recognised, the Group has revised the comparative information as at 31 December 2023. Consequently, certain line items of assets and liabilities as at 31 December 2023, as well as income and expenses for the 12 months ended 31 December 2023, have changed, necessitating the restatement of this comparative information. Additional information on the final purchase price allocation for the above transactions is disclosed in Note 7.3.2 *Accounting for business combinations in accordance with IFRS 3 Business Combinations* to the 2024 Consolidated Financial Statements;

- changes in the accounting policies described in Note 4.1 *Accounting policies* to the 2024 Consolidated Financial Statements;

- other presentation adjustments.

For further information on such restatements, please see Note 4.2 *Restatement of comparative data* to 2024 Consolidated Financial Statements.

Restatement of comparative data in the 2025 Consolidated Financial Statements

In the 2025 Consolidated Financial Statements, the Group finalised the accounting for the acquisition of the E&G photovoltaic installation and wind farm. The determination of the final acquisition-date fair values of the assets acquired and liabilities assumed resulted in adjustments to the provisional amounts previously recognised and the retrospective restatement of comparative data as at 31 December 2024, with consequential adjustments to selected asset and liability line items. Further information is set out in Note 7.3.1 *Accounting for business combinations completed in the prior financial year* to the 2025 Consolidated Financial Statements.

In addition, in prior years the Group recognised certain natural gas purchase and sale transactions entered into on the over-the-counter (OTC) market as contracts meeting the criteria for the 'own-use' exemption under IFRS 9 Financial Instruments, and accordingly those contracts were not recognised as financial instruments and were not subject to fair value measurement. Following a further detailed analysis of the nature, structure and manner of settlement of those transactions, the Group concluded that the criteria for applying the 'own-use' exemption were not met and that the contracts in question should be recognised as financial instruments measured at fair value. As a result, the Group restated the comparative data retrospectively, including as at 1 January 2024 and 31 December 2024.

The 2025 Consolidated Financial Statements also reflect the following retrospective restatements of comparative data:

- presentation of VAT receivables and payables in the statement of financial position as at 31 December 2024 and 1 January 2024, reflecting the Group's conclusion that, where a legally enforceable right of set-off exists and VAT receivables and payables arise from tax imposed by the same tax authority on the same taxpayer, such amounts should be offset;

- reclassification of a borrowing under a long-term loan agreement at one of the Group's subsidiaries as a current liability as at 31 December 2024, following a breach of the loan agreement terms as at that date. Further information is set out in Note 12.9 *Borrowings and bonds* to the 2025 Consolidated Financial Statements;

- the amounts of provisions for onerous contracts relating to electricity sales contracts at Energa-Obrót SA (Energa Group) as at 1 January 2024 and 31 December 2024, following the identification of an error in the previous provisioning methodology and the recalculation of provisions to include a broader range of unavoidable costs directly related to fulfilling the obligations under those contracts;

- the accounting treatment of events relating to the German national CO_2 emissions trading scheme at ORLEN Deutschland, affecting the presentation of provisions, inventories and selected operating income and expense line items as at 31 December 2024 and 1 January 2024, with no impact on profit or loss; and
- the presentation of selected transactions affecting revenue, cost of sales and selling expenses, with no impact on operating profit, including adjustments arising from a change in judgement regarding the agency model applied to ORLEN Deutschland's sales of non-fuel goods to its customer network and a change to net presentation of tax relating to fuel sales on the Austrian market.

For further information on such restatements, please see Note 4.2 *Restatement of comparative data* to 2025 Consolidated Financial Statements.

Restatement of comparative data in the Interim Financial Statements

The Group restated the comparative data following the changes in accounting policies described in Note 2.2.1 *Accounting policies* to the Interim Financial Statements and the changes presented in Note 4.2 and Note 6 to the 2025 Consolidated Financial Statements. The amendments concerned in particular:

- recognition of forward contracts related to the purchase and sale of natural gas concluded on the over-the-counter market as financial instruments measured at fair value;
- other presentation adjustments, including:
  - recalculation of provisions for onerous contracts related to electricity sale contracts at Energa-Obrót SA (Energa Group),
  - the method of recognising events related to the national CO_2 emission allowance trading system in Germany at ORLEN Deutschland,
  - presentation of selected transactions affecting revenue, cost of sales and selling expenses, without affecting operating profit, including those resulting from a change in judgement with respect to the previously identified agency model for the sale of non-fuel goods by ORLEN Deutschland to its customer network and from a change in the presentation of tax related to fuel sales on the Austrian market (change to net presentation),
  - presentation of the measurement of derivative instruments used to hedge foreign exchange risk by transferring the relevant amounts between the hedging reserve and costs of hedging.

For further information on such restatements, please see Note 2.2.2 *Restatement of comparative data* to Interim Financial Statements.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Offering Circular. In addition, the following terms as used in this Offering Circular have the meanings defined below:

In this Offering Circular, all references to:

- *U.S. dollars*, *USD, U.S.$* and *$* refer to United States dollars;
- *CZK* refer to Czech koruna;
- *CAD* refer to Canadian dollars;
- *PLN* refer to Polish zloty;

- *NOK* refer to Norwegian krone; and
- *EUR, euro* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

References to a **billion** are to a thousand million.

References to the **Issuer, ORLEN** are to ORLEN S.A. References to **ORLEN Group** or **Group** are to ORLEN S.A. and its Subsidiaries, except where it is clear from the context that the term means ORLEN S.A. Certain industry terms relating to ORLEN Group's operations were defined in "*Glossary of Industry Terms*" section elsewhere in this Offering Circular.

Exchange Rate Information

The functional currency of ORLEN and the presentation currency of the Financial Statements is PLN. For consolidation purposes, the translation into PLN of financial statements of the Issuer's subsidiaries or associated entities with a functional currency other than PLN is based on:

- the spot exchange rate as at the end of the reporting period – for particular assets and liabilities;
- the average exchange rate for the reporting period (arithmetic average of daily average exchange rates published by the National Bank of Poland (**NBP**) in a given period) – for items of the statement of profit or loss and other comprehensive income and the statement of cash flows.

The following table sets out exchange rates of the Issuer's main currencies and annual average exchange rates relative to PLN as at and for the years ended 31 December 2024 and 2025, and as at and for the three months ended 31 March 2026.

	31 March 2026	**31 December 2025**	**31 December 2024**
Exchange rate at the end of the period			
EUR/PLN	4.2894	4.2267	4.2730
USD/PLN	3.7408	3.6016	4.1012
CZK/PLN	0.1749	0.1746	0.1699
CAD/PLN	2.6834	2.6288	2.8543
NOK/PLN	0.3824	0.3577	0.3624
	1 January 2026 – 31 March 2026	**1 January 2025 – 31 December 2025**	**1 January 2024 – 31 December 2024**
Period average exchange rate			
EUR/PLN	4.2352	4.2402	4.3064
USD/PLN	3.6199	3.7588	3.9815
CZK/PLN	0.1741	0.1718	0.1715
CAD/PLN	2.6396	2.6882	2.9072
NOK/PLN	0.3723	0.3619	0.3705

Source: Financial Statements

The exchange rates above were derived from the official data presented by the NBP.

The rates above may differ from the actual rates used in the preparation of the Financial Statements and other financial information appearing in this Offering Circular. ORLEN's inclusion of the exchange rates is not meant to suggest that the EUR, USD, CZK, CAD or NOK amounts actually represent such PLN amounts or that such amounts could have been converted into PLN amounts at the rates indicated or at any other rate.

Alternative Performance Measures/Non-IFRS Measures

The Offering Circular includes certain data which ORLEN considers to constitute alternative performance measures (**APMs**) for the purposes of ESMA Guidelines on Alternative Performance Measures.

These APMs are not defined by, or presented in accordance with, IFRS. The APMs are not measurements of ORLEN's operating performance under IFRS and should not be considered as alternatives to any measures of performance under IFRS. APMs contained in this Offering Circular have not been audited or reviewed by the independent auditor.

In this Offering Circular "**Capital Expenditure**" or "**Capex**" comprises additions to property, plant and equipment, intangible assets (excluding goodwill), investment property and right-of-use assets, including the capitalisation of borrowing costs, net of penalties received or receivable for improper performance of the contract. This item does not include CO_2 emission allowances purchased or received free of charge. The item also includes additions to non-current arising from business combinations.

In this Offering Circular "**EBITDA**" means net profit before tax expense, loss due to impairment of financial assets other than trade receivables, finance costs, finance income and depreciation and amortisation.

In this Offering Circular "**EBIT**" means net profit before tax expense, loss due to impairment of financial assets other than trade receivables, finance costs and finance income.

In this Offering Circular " **LIFO-based EBITDA** " means EBITDA including adjustments made according to the Last In, First Out ("**LIFO**") method valuation of inventories increased by depreciation and amortization. EBITDA LIFO aims to take into account cost of inventories used for production calculated using last in – first out (LIFO) methodology.

The ORLEN Group measures its inventories in accordance with IFRS, mainly using weighted average cost method. As the IFRS prohibit the use of the LIFO (Last In, First Out) method for inventory valuation, it is not applied as part of the ORLEN Group's accounting policies and thus not reflected in its financial statements. Consequently, fluctuations in oil prices have a direct impact on reported results: an oil price increase leads to positive effects, while a decrease has a negative impact. Therefore, this Offering Circular includes additional information on the ORLEN Group's operating results calculated using the LIFO method for inventory valuation, which makes it possible to control for the effects of changes in crude oil prices on the ORLEN Group's results, thus allowing for the better assessment of the ORLEN Group's performance by the investors. The EBITDA LIFO is calculated mainly for the refining companies in the ORLEN Group, including: ORLEN, the ORLEN Unipetrol Group, the ORLEN Lietuva Group, the ORLEN Południe Group, and the ORLEN Oil Group.

ORLEN presents EBITDA, EBIT and EBITDA LIFO because it believes they assist investors and analysts in comparing ORLEN's performance across reporting periods on a consistent basis by excluding items that ORLEN does not believe are indicative of its core operating performance.

ORLEN presents Capex because it believes it assists investors and analysts in assessing the ORLEN Group's investment activity and capital allocation across reporting periods on a consistent basis.

ORLEN also believes they will be useful to investors and analysts in reviewing ORLEN's performance and comparing its results to other multi-energy groups.

However, investors are cautioned not to place undue reliance on this information and should note that such measure may differ materially from similarly titled financial measures reported by other companies, including ORLEN's direct competitors. Investors are encouraged to evaluate any adjustments to IFRS measures themselves and the reasons ORLEN considers them appropriate for supplemental analysis. Because of these limitations, as well as further limitations discussed above, the non-IFRS measures presented should not be considered in isolation or as a substitute for performance measures calculated in accordance with IFRS. ORLEN compensates for these limitations by relying primarily on its results in accordance with IFRS and using non-IFRS measures only supplementally.

Industry, Economic and Market Data and Statements Regarding Competitive Position

The Issuer confirms, in relation to information in this Offering Circular, which was sourced from a third party, that this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third-party information has been sourced in this Offering Circular, the source of such information has been identified.

Market and economic publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. ORLEN believes that these publications, surveys and forecasts are reliable, but ORLEN has not independently verified them, or makes any representation or warranty as to their accuracy or completeness. To the extent these publications, surveys and forecasts are accurate and complete, ORLEN believes it has correctly extracted and reproduced the information from such sources. Additionally, market and economic publications generally state that the information contained therein has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and in some instances state that they do not assume liability for such information. ORLEN therefore cannot assure you of the accuracy and completeness of such information and has not independently verified such information.

In addition, in many cases, statements in this Offering Circular regarding market and economic data are based on ORLEN's experience and its own investigation of market conditions. In particular, any expression indicating an "opinion", "belief", "assessment" or "view" of ORLEN or any similar expression regarding the ORLEN Group's business or its competitive position is based on the knowledge of the market in which the ORLEN Group operates, experience or ORLEN's assessment of market conditions.

While ORLEN is not aware of any misstatements regarding the market and economic data presented herein, its estimates involve certain assumptions, risks and uncertainties and are subject to change based on various factors, including those discussed under the section "*Risk Factors*" in this Offering Circular. ORLEN cannot assure you that any of these statements are accurate or correctly reflect its position in the industry, and none of its internal surveys or information has been verified by any independent sources, and ORLEN cannot guarantee their accuracy.

ORLEN does not intend, nor it is required to update the data presented herein, save for the obligations arising under the provisions of applicable law.

Functional and Presentation Currency

The functional currency of the ORLEN Group and presentation currency of the Financial Statements is Polish zloty (PLN).

Rounding and Negative Amounts

In this Offering Circular, where information is presented in millions, amounts of less than one million have been rounded unless otherwise specified. In addition, where information is presented in billions, amounts of less than one billion have been rounded. Percentages have been rounded to the nearest per cent., one-tenth of 1 per cent. or one-hundredth of 1 per cent., as the case may be, unless otherwise specified. Due to such rounding, the total of each column of figures may not equal the total of the individual figures.

Financial information presented in parentheses denotes the negative of such number presented.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets;

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) is aware that markets such as Poland are subject to rapid change and can face greater risks than more developed markets, including in some cases significant political, economic and legal risks.

Generally, investment in markets such as Poland is only suitable for sophisticated investors who fully appreciate the significance of the risks involved and potential investors in the Notes should consult with their own legal and financial advisors before making any investment in the Notes.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this Offering Circular are not historical facts but constitute "forward-looking statements" within the meaning of section 27A of the Securities Act and Section 21E of the U.S. Exchange Act of 1934. Forward looking statements include statements concerning the plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Offering Circular, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "could", "should", "predicts", "is expected to" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled "*Risk Factors*" and "*Description of the Issuer*" and other sections of this Offering Circular. These forward looking statements have been based on the current view of the Issuer's management with respect to the Group's future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Offering Circular, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Offering Circular, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Group's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Group's ability to integrate its newly-acquired operations and any future expansion of its business;
- the Group's ability to realise the benefits that the Group expects from existing and future investments in the Group's existing operations and pending expansion and development projects;
- the Group's ability to obtain requisite governmental or regulatory approvals to undertake planned or proposed terminal development projects;
- the Group's ability to obtain external financing or maintain sufficient capital to fund the Group's existing and future operations;
- changes in political, social, legal or economic conditions in the markets in which the Group and its customers operate;
- changes in the competitive environment in which the Group's and the Group's customers operate;
- failure to comply with regulations applicable to the Group's business;
- fluctuations in the currency exchange rates in the markets in which the Group operates; and changes in tax requirements (including tax rate changes, new tax laws and revised tax law interpretations).

Any forward looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Offering Circular any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

RATINGS

ORLEN is currently rated by two specialised independent rating agencies, i.e. Fitch Ratings Ireland Limited and Moody's Deutschland GmbH. As of the date of this Offering Circular, the following credit ratings have been assigned to the Issuer by each of them:

	Fitch	**Moody's**
ORLEN's long-term rating in local currency	BBB+	A3
ORLEN's long-term rating in foreign currency	BBB+	-
ORLEN's senior unsecured rating in local currency	AA+(pol)	-
ORLEN's senior unsecured rating in foreign currency	BBB+	A3
National long-term rating	AA+(pol)	-
Rating outlook	Stable	Stable

Source: the Issuer

ORLEN's rating is currently at investment grade. The Issuer has been rated A3 and BBB+ / AA+(pol) by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, indicating ORLEN's strong and stable position.

Fitch Ratings Ireland Limited is established in Dublin, Ireland and Moody's Deutschland GmbH is established in Frankfurt, Germany. They are established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the **CRA Regulation**).

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Issuer or to Notes already issued. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (A) (i) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, (ii) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the CRA Regulation or (iii) issued by a credit rating agency which is not established in the EEA but which is certified in accordance with the CRA Regulation, and/or (B) (i) issued by a credit rating agency established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the UK by virtue of the EUWA (the **UK CRA Regulation**), (ii) issued by a credit rating agency which is not established in the UK but will be endorsed by a credit rating agency which is established in the UK and registered under the UK CRA Regulation or (iii) issued by a credit rating agency which is not established in the UK but which is certified in accordance with the UK CRA Regulation, will in each case be disclosed in the relevant Final Terms.

ESMA is obliged to maintain on its website, www.esma.europa.eu/supervision/credit-rating-agencies/risk, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. The ESMA website is not incorporated by reference into, nor does it form part of, this Offering Circular.

Prospective investors who are European regulated investors (including credit institutions as defined in Directive 2013/36/EU (as amended), investments firms as defined in MiFID II, undertakings for collective investment in transferable securities (UCITS) as defined in Directive 2009/65/EC and institutions for occupational retirement provision as defined in Directive (EU) 2016/2341) should note that, in general, they are restricted from using a credit rating (as such term is defined in the CRA Regulation) for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA but which is certified under the CRA Regulation.

Prospective investors who are UK regulated investors (including credit institutions as defined in Directive 2013/36/EU (as it forms part of domestic law of the UK by virtue of the EUWA), investments firms as defined in Directive 2014/65/EU (as it forms part of the domestic law of the UK by virtue of the EUWA), undertakings for collective investment in transferable securities (UCITS) as defined in Directive 2009/65/EC (as it forms part of the domestic law of the UK by virtue of the EUWA) and institutions for occupational retirement provision as defined in Directive (EU) 2016/2341 (as it forms part of the domestic law of the UK by virtue of the EUWA) should note that, in general, they are restricted from using a credit rating (as such term is defined in the UK CRA Regulation) for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in any secondary market.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Offering Circular:

(a) the English translation of audited consolidated financial statements and the notes thereto of the Group for the financial year ended 31 December 2025 (which can be viewed online at:

https://www.orlen.pl/content/dam/internet/orlen/pl/en/investor-relations/investors/debt/gmtn-programme-2025/dokumenty/4_CONSOLIDATED_FINANCIAL%20STATEMENTS%20OF%20ORLEN%20GROUP.pdf.coredownload.pdf)

and the English translation of the auditor's report thereto originally issued in Polish (which can be viewed online at:

https://www.orlen.pl/content/dam/internet/orlen/pl/en/investor-relations/investors/debt/gmtn-programme-2025/dokumenty/r.27.04_SSF_ORLEN_SzB_ENG_20260427072906_final.pdf.coredownload.pdf;

(b) the English translation of audited consolidated financial statements and the notes thereto of the Group for the financial year ended 31 December 2024 (which can be viewed online at:

https://www.orlen.pl/content/dam/internet/orlen/pl/en/investor-relations/investors/debt/gmtn-programme-2025/dokumenty/Consolidated%20Financial%20Statements%20for%20ORLEN%20Group%202024.pdf.coredownload.pdf)

and the English translation of the auditor's report thereto originally issued in Polish (which can be viewed online at:

https://www.orlen.pl/content/dam/internet/orlen/pl/en/investor-relations/investors/debt/gmtn-programme-2025/dokumenty/Auditor%20Report%202024.pdf.coredownload.pdf;

(c) the English translation of unaudited interim condensed consolidated financial statements and the notes thereto of the Group as at and for the three month period ended 31 March 2026 (which can be viewed online at:

https://www.orlen.pl/content/dam/internet/orlen/pl/en/investor-relations/investors/debt/gmtn-programme-2025/dokumenty/ORLEN_260528_2026q1%20-%20RAPORT%20IQ2026_ENG.pdf.coredownload.pdf)

and the English translation of the auditor's review report thereto originally issued in Polish (which can be viewed online at:

https://www.orlen.pl/content/dam/internet/orlen/pl/en/investor-relations/investors/debt/gmtn-programme-2025/dokumenty/GK%20ORLEN%20S.A._P001CQ_Raport_z_przegladu_SSF_31032026_PL.pdf.coredownload.pdf;

(d) the Terms and Conditions of the Notes set out on pages 100 to 144 inclusive of the offering circular relating to the Programme dated 20 January 2025 (which can be viewed online at:

https://www.orlen.pl/content/dam/internet/orlen/pl/en/investor-relations/investors/debt/gmtn-programme-2025/dokumenty/ORLEN%20Prospectus%20-%20update%20January%202025.pdf.coredownload.pdf);

(e) the Terms and Conditions of the Notes set out on pages 102 to 150 inclusive of the offering circular relating to the Programme dated 30 June 2023 (which can be viewed online at:

https://www.orlen.pl/content/dam/internet/orlen/pl/en/investor-relations/investors/debt/emtn-programme-2021/documents/ORLEN%20-%20Base%20Prospectus%20-%20update%20june%202023.pdf.coredownload.pdf;

(f) the Terms and Conditions of the Notes set out on pages 101 to 149 inclusive of the offering circular relating to the Programme dated 27 May 2022 (which can be viewed online at:

https://www.orlen.pl/content/dam/internet/orlen/pl/en/investor-relations/investors/debt/emtn-programme-2021/documents/pkn-prospectus-update-may-2022.pdf.coredownload.pdf);

(g) the Terms and Conditions of the Notes set out on pages 84 to 118 inclusive of the offering circular relating to the Programme dated 13 May 2021 (which can be viewed online at:

https://www.orlen.pl/content/dam/internet/orlen/pl/en/investor-relations/investors/debt/emtn-programme-2021/documents/PKN%20ORLEN%20Final%20Base%20Prospectus%20Approved%20by%20CBI.pdf.coredownload.pdf);

(h) in addition to the above, the English translation of any reviewed interim condensed consolidated financial statements and/or audited consolidated financial statements of the Group, including any auditors' review report or auditors' report thereon, published by the Issuer from time to time on or after the date of this Offering Circular, and available at https://www.orlen.pl/en/investor-relations/investors/debt/gmtn-programme-2025, shall be deemed to be incorporated by reference in, and form part of, the Offering Circular.

Following the publication of this Offering Circular a supplement may be prepared by the Issuer and approved by the Central Bank of Ireland in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

The English translations of any reviewed interim condensed consolidated financial statements and/or audited consolidated financial statements of the Group, including any auditors' review report or auditors' report thereon were prepared as convenience translations of the originally issued financial statements in Polish (which translations the Issuer confirms were direct and accurate) and Polish language independent auditors' audit and review reports.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which may affect the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Offering Circular all of the necessary information except for information relating to the Notes which is not known at the date of this Offering Circular and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Offering Circular and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Offering Circular and must be read in conjunction with this Offering Circular. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as amended or supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Offering Circular to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document (the **Registration Document**) containing the necessary information relating to the Issuer, a securities note (the **Securities Note**) containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**) and Registered Notes will be issued in "offshore transactions" to non-U.S. persons in reliance on the exemption from registration provided by Regulation S and may be issued within the United States in reliance on Rule 144A or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will either (i) be in definitive form (**Bearer Definitive Notes**), (ii) initially be issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, (iii) if so specified in the applicable Final Terms, a permanent global note (a **Permanent Bearer Global Note** and, together with a Temporary Bearer Global Note, each a **Bearer Global Note**) which, in the case of (ii) and (iii), will:

(a) if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

(b) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

On 13 June 2006, the European Central Bank (the **ECB**) announced that Notes in NGN form are in compliance with the "standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the **Eurosystem**), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for Definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections of the U.S. Internal Revenue Code of 1986, as amended, referred to above provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Bearer Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Bearer Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Registered Notes

Each Tranche of Notes in registered form (**Registered Notes**) will be represented by either:

(i) definitive Note Certificates in registered form (**Definitive Registered Notes**, and together with the Definitive Bearer Notes, the **Definitive Notes**); or

(ii) one or more unrestricted global note certificates (**Unrestricted Global Note Certificates**) in the case of Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S (**Unrestricted Global Note Certificates**) and/or one or more restricted global note certificates (**Restricted Global Note Certificates**) in the case of Registered Notes sold to QIBs in reliance on Rule 144A (**Restricted Registered Notes**),

in each case as specified in the relevant Final Terms, and references in this Offering Circular to **Global Note Certificates** shall be construed as a reference to Unrestricted Global Note Certificates and/or Restricted Global Note Certificates.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the **New Safekeeping Structure** or **NSS**) would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the **Eurosystem**), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Final Terms will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Note represented by a Restricted Global Note Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the applicable Final Terms) as nominee for DTC and each relevant Restricted Global Note Certificate will be deposited on or about the issue date with the custodian for DTC (the **DTC Custodian**). Beneficial interests in Notes represented by a Restricted Global Note Certificate may only be held through DTC at any time.

Each Note represented by an Unrestricted Global Note Certificate will either be: (a) in the case of a Certificate which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Note Certificate will be deposited on or about the issue date with the common depositary; or (b) in the case of a Global Note Certificate to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Note Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

If the relevant Final Terms specifies the form of Notes as being "Definitive Registered Notes", then the Notes will at all times be represented by Definitive Registered Notes issued to each Noteholder in respect of their respective holdings.

Global Note Certificate exchangeable for Definitive Registered Notes

If the relevant Final Terms specifies the form of Notes as being "Global Note Certificate exchangeable for Definitive Registered Notes", then the Notes will initially be represented by one or more Global Note Certificates each of which will be exchangeable in whole, but not in part, for Definitive Registered Notes:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "upon an Exchange Event", then as set out under the definition of Exchange Event in the Agency Agreement.

Whenever a Global Note Certificate is to be exchanged for Definitive Registered Notes, each person having an interest in a Global Note Certificate must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Definitive Registered Notes (including the name and address of each person in which the Notes represented by the Definitive Registered Notes are to be registered and the principal amount of each such person's holding). In addition, whenever a Restricted Global Note Certificate is to be exchanged for Definitive Registered Notes, each person having an interest in the Restricted Global Note Certificate must provide the Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Note Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Definitive Registered Notes issued in exchange for interests in the Restricted Global Note Certificate will bear the legends and be subject to the transfer restrictions set out under "Transfer Restrictions".

Whenever a Global Note Certificate is to be exchanged for Definitive Registered Notes, the Issuer shall procure that Definitive Registered Notes will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Definitive Registered Notes against the surrender of the Global Note Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Definitive Registered Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Note Certificate; or

(b) any of the Notes represented by a Global Note Certificate (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Note Certificate in accordance with the terms of the Global Note Certificate on the due date for payment,

then the Global Note Certificate (including the obligation to deliver Definitive Registered Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Note Certificate will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Note Certificate or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note Certificate will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Note Certificate became void, they had been the holders of Definitive Registered Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

The Direct Rights shall be without prejudice to the rights which the Holder of the Global Note Certificate may have under the Global Note Certificate or otherwise. Payment to the Holder of the Global Note Certificate in respect of any Notes represented by the Global Note Certificate shall constitute a discharge of the Issuer's obligations under the Notes and the Deed of Covenant to the extent of any such payment and nothing in the Deed of Covenant shall oblige the Issuer to make any payment under the Notes to or to the order of any person other than the Holder of the Global Note Certificate.

As a condition of any exercise of Direct Rights by an Accountholder, such Accountholder shall, as soon as practicable, give notice of such exercise to the Holders of the Notes of the same Series in the manner provided for in the Conditions or the Global Note Certificate for notices to be given by the Issuer to Noteholders.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Registered Note will be endorsed on that Definitive Registered Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Note Certificate will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

APPLICABLE FINAL TERMS

NOTES WITH A DENOMINATION OF €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) OR MORE, OTHER THAN EXEMPT NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes or the subject of a Drawdown Prospectus and which have a denomination of €100,000 (or its equivalent in any other currency) or more.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97/EU (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.] [1]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][2]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][3]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined

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[1] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[2] Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[3] Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][4]

[**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001, AS MODIFIED OR AMENDED FROM TIME TO TIME** (the **SFA**) – [*Insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*].][5]

Final Terms dated [●]

ORLEN S.A.

Legal entity identifier (LEI): 259400VVMM70CQREJT74

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €5,000,000,000

Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 26 June 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of Euronext Dublin at https://live.euronext.com/en/markets/dublin [[and]/[the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) (https://www.gpw.pl)]].

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the offering circular dated [13 May 2021 /27 May 2022 / 30 June 2023 / 20 January 2025 which are incorporated by reference in the Offering Circular dated 26 June 2026 (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation. This document must be read in conjunction with the Offering Circular [as supplemented by the supplement[s] to it dated [*date*] [and [*date*]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information. The Offering Circular has been published on the website of Euronext Dublin at https://live.euronext.com/en/markets/dublin [[and]/[the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) (www.gpw.pl)]].

[4] Legend to be included on front of the Final Terms if transaction involves one or more manufacturer(s) subject to UK MiFIR and if following the "ICMA 1" approach.

[5] Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1.	Issuer		ORLEN S.A.
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ] (N.B. Notes must have a minimum denomination of €100,000 (or equivalent)) (Note – where Bearer multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."))
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.	Maturity Date:		*Specify date or for Floating Rate Notes* – Interest Payment Date falling in or nearest to [specify month and year]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[[ ] month [EURIBOR/WIBOR/SONIA/SOFR/€STR/SONIA

		compounded Index/SOFR Compounded Index] +/- [ ] per cent. Floating Rate] [Zero coupon] (see paragraph [14]/[15]/[16]below)
10.	Redemption[/Payment] Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
11.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there*][Not Applicable]
12.	Put/Call Options:	[Issuer Call] [Investor Put] [Change of Control Put] [Issuer Residual Call] [(see paragraph [18]/[19]/[20]/[21] below)] [Not Applicable]
13.	[Date [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)/other]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to

		adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
(c)	Additional Business Centre(s):	[ ] [Not Applicable]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ] (the **Calculation Agent**)
(f)	Screen Rate Determination:	[Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
	• Reference Rate:	[ ] month [EURIBOR / WIBOR / SONIA / SOFR / €STR / SONIA compounded Index/SOFR Compounded Index]
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
	• Observation Shift Period:	[5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable] *(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
	• D:	[360/365/[ ]] / [Not Applicable]
	• Index Determination	[Applicable/Not Applicable]
	• SONIA Compounded Index	[Applicable/Not Applicable]
	• SOFR Compounded Index	[Applicable/Not Applicable]
	• Relevant Decimal Place	[ ] [5] (unless otherwise specified in the Final Terms, be the fifth decimal place)
	• Relevant Number of Index Days	[ ] [5] (unless otherwise specified in the Final Terms, the Relevant Number shall be 5)
	[END OF OPTION]	
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/ (*select where Interest Determination Date has the meaning specified in Condition 5.2(e), 5.2(f) or 5.2(g)[•]* [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to the end of each Interest Payment Date]]
	• Relevant Screen Page:	[ ]
	• Relevant Time:	[ ]
	• Relevant Financial Centre:	[ ]
	• ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

(g)	ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
•	Floating Rate Option:	[ ] (*The Floating Rate Option should be selected from one of: EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / PLN-WIBOR-WIBO (if 2006 ISDA Definitions apply) / PLN-WIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions*)
•	Designated Maturity:	[ ] (*Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)
•	Reset Date:	[ ] /[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
•	Compounding:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
•	Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•] / [Not Applicable]] [Compounding with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/[Applicable Business Days]]
•	Averaging:	[Applicable/Not Applicable]] (If not applicable delete the remaining sub-paragraphs of this paragraph)
•	[Averaging Method:	[Averaging with Lookback Lookback: [•] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Averaging with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
•	Index Provisions:	[Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
•	Index Method:	Compounded Index Method with Observation Period Shift

			Observation Period Shift: [•] Observation Period Shift Business days
			Observation Period Shift Additional Business Days: [•] / [Not Applicable]
	(h)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(i)	Margin(s):	[+/-] [ ] per cent. per annum
	(j)	Minimum Rate of Interest:	[ ] per cent. per annum
	(k)	Maximum Rate of Interest:	[ ] per cent. per annum
	(l)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 7.2:		Minimum period: [30] days Maximum period: [60] days
18.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[[ ] per Calculation Amount] [*Set out appropriate variable details in this pro forma, for example reference obligation*]
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ] per Calculation Amount
		(ii) Maximum Redemption Amount:	[ ] per Calculation Amount
	(d)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business*

		days' notice for a call) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
19.	Investor Put:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount:	[ ] per Calculation Amount
		(*NB: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes*)
	(c) Notice periods:	Minimum period: [15] days
		Maximum period: [30] days
		(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
20.	Change of Control Put:	[Applicable/Not Applicable]
21.	Issuer Residual Call:	[Applicable/Not Applicable]
22.	Final Redemption Amount:	[ ] per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[ ] per Calculation Amount
		(*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
	(a) Form:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes upon an Exchange Event]
		[Temporary Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]
		[Permanent Global Note exchangeable for Definitive Bearer Notes upon an Exchange Event]
		[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]
		(*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Bearer Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following*

		effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].".)] [Registered Notes: [Global Note Certificate [registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] [exchangeable for Definitive Registered Notes upon an Exchange Event]] [Unrestricted Global Note Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg] [exchangeable for Definitive Registered Notes upon an Exchange Event] [Restricted Global Note Certificate registered in the name of a nominee for DTC]]
	(b) New Global Note:	[Yes][No]
25.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(c) relates*)
26.	Talons for future Coupons to be attached to Definitive Bearer Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of ORLEN S.A.:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	Application [has been/will be] made for the Notes to be admitted to the [Official List of Euronext Dublin]/[the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)]with effect from [ ].
(ii)	Admission to trading:	Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of [Euronext Dublin]/[the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)]with effect from [ ]. (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
(iii)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

(Need to include a description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and [its/their] affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Offering Circular under Article 23 of the Prospectus Regulation.*)]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	[See "Use of Proceeds" in the Offering Circular/*Give details*] [The Issuer intends to issue the Notes as Green Bonds (as defined in the Offering Circular) and apply an amount equal to the net proceeds from this issue of Notes to eligible green projects and activities that are in keeping with the Green Finance Framework (as defined and further described in the

		section of the Offering Circular entitled, "*Green Finance Framework*")]
		(See "*Use of Proceeds*" wording in Offering Circular – if reasons for offer different from what is disclosed in the Offering Circular, give details)
(ii)	Estimated net proceeds:	[ ]

5. YIELD (Fixed Rate Notes only)

Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i)	CUSIP	[ ]/[Not Applicable] (*Select "Not Applicable" if no Restricted Registered Notes will be issued*)
(ii)	ISIN:	[ ]
(iii)	Common Code:	[ ]
(iv)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	FISN	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(vi)	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(ix)	Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not Applicable]

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable] [Rule 144A Eligible]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)
(viii)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (N.B. advice should be obtained from Belgian counsel before disapplying this selling restriction)]

APPLICABLE PRICING SUPPLEMENT

EXEMPT NOTES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme and which have a denomination of €100,000 (or its equivalent in any other currency) or more.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) or a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][6]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][7]

[MiFID II/UK MiFIR product governance / target market – [*appropriate target market legend to be included*]]

[**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001, AS MODIFIED OR AMENDED FROM TIME TO TIME** (the **SFA**) – [*Insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*].][8]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW

[6] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[7] Legend to be included on the front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[8] Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Pricing Supplement dated [•]

ORLEN S.A.

Legal entity identifier (LEI): 259400VVMM70CQREJT74

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €5,000,000,000

Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or PRM 1.4 of the PRM Sourcebook or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or PRM 10 of the PRM Sourcebook, in each case, in relation to such offer.][9]

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 26 June 2026 [as supplemented by the supplement[s] dated [*date[s]*]] (the **Offering Circular**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from [*address*].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular [dated [*original date*] [and the supplement dated [*date*]] which are incorporated by reference in the Offering Circular].[10]

The expression "**PRM Sourcebook**" means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA Handbook.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1.	Issuer:		ORLEN S.A.
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]

[9] Include relevant legend wording here for the [EEA][and][UK] if the "Prohibition of Sales" legend and related selling restriction for that regime are not included/not specified to be "Applicable" (because the Notes do not constitute "packaged" products, or a key information document will be prepared, under that regime).

[10] Only include this language where it is a fungible issue and the original Tranche was issued under an Offering Circular with a different date.

4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ] (N.B. Notes must have a minimum denomination of €100,000 (or equivalent))
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.	Maturity Date:		[*Specify date or for* *Floating Rate Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[EURIBOR/WIBOR/SONIA/SOFR/€STR/SONIA compounded Index/SOFR Compounded Index] +/- [ ] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [*specify other*] (further particulars specified below)
10.	Redemption/Payment Basis:		[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*]
11.	Change of Interest Basis or Redemption/Payment Basis:		[*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*][Not Applicable]
12.	Put/Call Options:		[Issuer Call] [Investor Put] [Change of Control Put] [Issuer Residual Call] [(further particulars specified below)]

13.	[Date [Board] approval for issuance of Notes obtained:		[ ] [and [ ], respectively]] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/*specify other*]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	[None/Give details]
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[*specify other*]] [Not Applicable]
	(c)	Additional Business Centre(s):	[ ] [Not Applicable]
	(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
	(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ] (the **Calculation Agent**)

(f)	Screen Rate Determination:	[Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
	• Reference Rate:	[ ] month [EURIBOR/WIBOR/SONIA/SOFR/€STR/SONIA Compounded Index/SOFR Compounded Index]
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
	• Observation Shift Period:	[5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable] (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)
	• D:	[360/365/[ ]] / [Not Applicable]
	• Index Determination	[Applicable/Not Applicable]
	• SONIA Compounded Index	[Applicable/Not Applicable]
	• SOFR Compounded Index	[Applicable/Not Applicable]
	• Relevant Decimal Place	[ ] [5] (unless otherwise specified in the Final Terms, it should be the fifth decimal place)
	• Relevant Number of Index Days	[ ] [5] (unless otherwise specified in the Final Terms, the Relevant Number shall be 5)
	[END OF OPTION]	
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/ (*select where Interest Determination Date has the meaning specified in Condition 5.2(e), 5.2(f) or 5.2(g)* *[•]* [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to the end of each Interest Payment Date]]
	• Relevant Screen Page:	[ ]
	• Relevant Time:	[ ]
	• Relevant Financial Centre:	[ ]
(g)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph)* (*If applicable, <u>and "2021 ISDA Definitions" is selected below, note that "Administrator/Benchmark Event", "Generic Fallbacks" and "Calculation Agent Alternative Rate Determination" are not workable in a notes context. Amendments will therefore, need to be made to the Conditions. Include appropriate items to disapply these ISDA provisions and/or to include bespoke replacement provisions in the Conditions</u>*)
	• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	• Floating Rate Option:	[ ] (*The Floating Rate Option should be selected from one of: EUR-EURIBOR-Reuters (if 2006 ISDA Definitions*

apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / PLN-WIBOR-WIBO (if 2006 ISDA Definitions apply) / PLN-WIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)

(*If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)*)

•	Designated Maturity:	[ ] (Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)
•	Reset Date:	[ ] /[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
•	Compounding:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
•	Compounding Method:	[Compounding with Lookback Lookback: [ ] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•] / [Not Applicable]] [Compounding with Lockout Lockout: [ ] Lockout Period Business Days Lockout Period Business Days: [ ]/[Applicable Business Days]]
•	Averaging:	[Applicable/Not Applicable]] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
•	[Averaging Method:	[Averaging with Lookback Lookback: [ ] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business Days: [ ]/[Not Applicable]] [Averaging with Lockout Lockout: [ ] Lockout Period Business Days Lockout Period Business Days: [•]/[Applicable Business Days]]
•	Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
•	Index Method:	Compounded Index Method with Observation Period Shift

			Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business Days: [•] / [Not Applicable]
	(h)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(i)	Margin(s):	[+/-] [ ] per cent. per annum
	(j)	Minimum Rate of Interest:	[ ] per cent. per annum
	(k)	Maximum Rate of Interest:	[ ] per cent. per annum
	(l)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA) [*Other*]
	(m)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	[ ]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes:	[ ]
	(d)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
17.	Index Linked Interest Note		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Index/Formula:	[give or annex details]
	(b)	Calculation Agent	[give name]
	(c)	Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent):	[ ]

	(d)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(e)	Specified Period(s)/Specified Interest Payment Dates:	[ ]
	(f)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/*specify other*]
	(g)	Additional Business Centre(s):	[ ]
	(h)	Minimum Rate of Interest:	[ ] per cent. per annum
	(i)	Maximum Rate of Interest:	[ ] per cent. per annum
	(j)	Day Count Fraction:	[ ]
18.	Dual Currency Interest Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate of Exchange/method of calculating Rate of Exchange:	[*give or annex details*]
	(b)	Party, if any, responsible for calculating the principal and/or interest due (if not the Principal Paying Agent):	[ ] (the **Calculation Agent**)
	(c)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(d)	Person at whose option Specified Currency(ies) is/are payable:	[ ]

PROVISIONS RELATING TO REDEMPTION

19.	Notice periods for Condition 7.2:		Minimum period: [30] days Maximum period: [60] days
20.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount / *specify other*/see Appendix]
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	per Calculation Amount
		(ii) Maximum Redemption Amount:	per Calculation Amount
	(d)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of*

information through intermediaries, for example, clearing systems (*which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)

21. Investor Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s): [ ]

(b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/*specify other*/see Appendix]

(c) Notice periods: Minimum period: [15] days

Maximum period: [30] days

(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)

22. Change of Control Put: [Applicable/Not Applicable]

23. Issuer Residual Call: [Applicable/Not Applicable]

24. Final Redemption Amount: [[ ] per Calculation Amount/*specify other*/see Appendix]

25. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): [[ ] per Calculation Amount/*specify other*/see Appendix]

(*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

(a) Form: [Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Bearer Notes upon an Exchange Event]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]]

[Registered Notes:

[Global Note Certificate [registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for

		Euroclear and Clearstream, Luxembourg] [exchangeable for Definitive Registered Notes upon an Exchange Event]] [Unrestricted Global Note Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg] [exchangeable for Definitive Registered Notes upon an Exchange Event] [Restricted Global Note Certificate registered in the name of a nominee for DTC]]
	(b) New Global Note:	[Yes][No]
27.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(c) and 17(g) relate*)
28.	Talons for future Coupons to be attached to Definitive Bearer Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
29.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment.	[Not Applicable/give details. N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
30.	Details relating to Instalment Notes:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Instalment Amount(s):	[give details]
	(b) Instalment Date(s):	[give details]
31.	Other terms or special conditions:	[Not Applicable/*give details*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of ORLEN S.A.

By:

Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING**	[Application [has been made/will be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market – note this must not be an EEA regulated market or the London Stock Exchange's main market*] with effect from [ ].] [Not Applicable]
2.	**RATINGS**	
	Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]. (*The above disclosure is only required if the ratings of the Notes are different to those stated in the Offering Circular*)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers named below/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

4. [USE OF PROCEEDS]

[The Issuer intends to issue the Notes as [Green Bonds] (as defined in the Offering Circular) and apply an amount equal to the net proceeds from this issue of Notes to eligible green projects and activities that are in keeping with the Green Finance Framework (as defined and further described in the section of the Offering Circular entitled, "*Green Finance Framework*").]/[*Specify other*]

5. OPERATIONAL INFORMATION

(i)	CUSIP	[ ]/[Not Applicable] (*Select "Not Applicable" if no Restricted Registered Notes will be issued*)
(ii)	ISIN:	[ ]
(iii)	Common Code:	[ ]
(iv)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(vi)	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]

(ix)	Relevant Benchmark(s):	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]
(x)	[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

6. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable] [Rule 144A Eligible]
(vi)	Additional selling restrictions:	[Not Applicable/*give details*] (*Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes*)

(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)
(ix)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (N.B. advice should be obtained from Belgian counsel before disapplying this selling restriction)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which, as completed by the relevant Final Terms or as supplemented, amended or replaced by the relevant Drawdown Prospectus, will be incorporated by reference into each Bearer Global Note and each Definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed thereon or attached thereto such Terms and Conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

This Note is one of a Series (as defined below) of notes (the **Notes**) issued by ORLEN S.A. (the **Issuer**) pursuant to the Agency Agreement (as defined below). The Notes may be issued in bearer form (**Bearer Notes**), or in registered form (**Registered Notes**).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 20 January 2025 and made between the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), Citibank Europe Plc as registrar (the **Registrar**, which expression shall include any successor registrar) and the transfer agents named therein (the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar and, the Paying Agents, and other Transfer Agents together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) or, if this Note is a Note which is neither admitted to trading on (i) a regulated market in the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, nor offered in (i) the European Economic Area or (ii) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be (an **Exempt Note**), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Conditions to **applicable Final Terms** shall be deemed to include a reference to applicable Pricing Supplement where relevant. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Interest bearing definitive Bearer Notes (**Definitive Bearer Notes**) have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Definitive Bearer Notes which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes do not have Receipts, Coupons or Talons attached on issue. Each Tranche of definitive Registered Notes will be represented by definitive Note Certificates in registered form (**Definitive Registered Notes**, and together with the Definitive Bearer Notes, **Definitive Notes**).

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to

Couponholders shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon, the date from which interest starts to accrue and the Issue Date.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 20 January 2025 and made by the Issuer. The original of the Deed of Covenant is held by the Principal Paying Agent.

Copies of the Agency Agreement and the Deed of Covenant are (i) available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be). If the Notes are to be admitted to trading on the regulated market of Euronext Dublin the applicable Final Terms will be published on the website of the Central Bank of Ireland. If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of Definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of Definitive Registered Notes

Subject as provided in Condition 2.3 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.2 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.3 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES

The Notes and any related Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. NEGATIVE PLEDGE

4.1 Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not, and will ensure that none of its Material Subsidiaries will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**), other than a Permitted Security Interest, upon the whole or any part of the present or future undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Material Subsidiaries, to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(a) all amounts payable by it under the Notes, Receipts and Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

4.2 Interpretation

For the purposes of these Conditions:

(a) **Material Subsidiary** means at any time a Subsidiary of the Issuer whose net assets or total assets represent more than 10 per cent. of the total consolidated net assets or total assets, as the case may be, of the Issuer and its Subsidiaries (the **Group**). For this purpose:

(i) the net assets and total assets of the Subsidiary of the Issuer will be determined from the Subsidiary's financial statements (unconsolidated if it has Subsidiaries) upon which the latest consolidated annual financial statements of the **Group** have been based;

(ii) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the latest consolidated annual financial statements of the Group have been prepared, the net assets and total assets of that Subsidiary will be determined from its latest financial statements;

(iii) the net assets and total assets of the Group will be determined from its latest consolidated annual financial statements, adjusted (where appropriate) to reflect the net assets and total assets of any company or business subsequently acquired or disposed of; and

(iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Subsidiaries and the Group will not be used to determine whether those Subsidiaries are Material Subsidiaries or not.

A report by two Directors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not, or was or was not, at any particular time or throughout any specified period, a Material Subsidiary of the Issuer shall (in the absence of manifest error) be conclusive and binding on all parties.

(b) **Permitted Security Interest** means a Security Interest which is created to secure or provide for the payment of Relevant Indebtedness in connection with any Project Financing provided that the assets or revenues subject to such Security Interest are (i) assets which are used or to be used in or in connection with the project to which such Project Financing relates, or (ii) revenues or claims which arise from the operation, failure to meet specifications, exploitation, sale or loss of, or damage to, such assets;

(c) **Project Financing** means any indebtedness incurred solely to finance a project or the restructuring or expansion of an existing project, in each case for the acquisition, construction, development or exploitation of any property pursuant to which the person or persons to whom such indebtedness is or may be owed by the relevant borrower (whether or not a member of the Group) (i) expressly agrees or agree that the principal source of repayment of such funds will be that property or assets or revenues generated by such project (or by such restructuring or expansion thereof) and (ii) has or have no or other recourse whatsoever to any member of the Group (or its assets and/or revenues) for the repayment of or a payment of any sum relating to such indebtedness;

(d) **Relevant Indebtedness** means (i) any indebtedness with an original maturity of more than one year which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other debt securities which for the time being are, or are intended to be or capable of being quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, *and* (ii) any guarantee or indemnity in respect of any such indebtedness; and

(e) **Subsidiary** means an entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are Definitive Registered Notes, the aggregate outstanding nominal amount of (such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or

(b) in the case of Fixed Rate Notes which are Definitive Bearer Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resulting figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rate Notes which are Definitive Registered Notes or the Calculation Amount in the case of Fixed Rate Notes which are Definitive Bearer Notes) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than the real time gross settlement system operated by the Eurosystem, or any successor system (**T2**)) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which T2 is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(c) **Screen Rate Determination**

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer determines appropriate, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of (i) and (ii) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer or Independent Adviser appointed by the Issuer will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations and provide such arithmetic mean to the Calculation Agent; and

(C) if fewer than two such quotations are provided as requested, the Issuer or Independent Adviser appointed by the Issuer will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Issuer or Independent Adviser appointed by the Issuer) quoted by major banks in the Principal Financial Centre of the Specified Currency, requested and selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Issuer, Independent Adviser appointed by the Issuer or Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) **ISDA Determination**

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option is as specified in the relevant Final Terms;

(B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms; and

(C) the relevant Reset Date unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the

Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout Period Business Days specified in the relevant Final Terms, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days as specified in the relevant Final Terms;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business specified in the relevant Final Terms and (c) Observation Period Shift Additional Business, if applicable, are the days specified in the relevant Final Terms; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(G) If the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;

(ii) references in the ISDA Definitions to:

(A) **Confirmation** shall be references to the relevant Final Terms;

(B) **Calculation Period** shall be references to the relevant Interest Period;

(C) **Termination Date** shall be references to the Maturity Date;

(D) **Effective Date** shall be references to the Interest Commencement Date; and

(iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(A) **Administrator/Benchmark Event** shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(iv) Unless otherwise defined capitalised terms used in this Condition 5.2(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) **Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)**

(i) This Condition 5.2(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".

(ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

(iii) For the purposes of this Condition 5.2(e):

Compounded Daily SONIA, with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \ x \ n_i}{D}\right)-1\right] x \ \frac{D}{d}$$

d means the number of calendar days in:

(i) (where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;**D** is the number specified in the relevant Final Terms (or, if no such number is specified, 365);**do** means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;**i** means a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;**Interest Determination Date** means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

ni for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

p for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

SONIA Reference Rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

SONIAi means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms; the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(iii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 5.2(n) (*Benchmark Replacement (Independent Adviser))*, be:

(A) The sum of (a) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

(iv) Subject to Condition 5.2(n) (*Benchmark Replacement (Independent Adviser))*, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) **Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)**

(i) This Condition 5.2(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".

(ii) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 5.2(f):

Benchmark means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 5.2(f).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 5.2(f)(iv) below will apply.

Compounded SOFR with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \ x \ n_i}{D}\right)-1\right] x \ \frac{D}{d}$$

d is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

D is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

d_o is the number of U.S. Government Securities Business Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

i is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

Interest Determination Date means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

$\mathbf{n_i}$ for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day (**i+1**);

Observation Period in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms, or if no such period is specified, five U.S. Government Securities Business Days;

SOFR with respect to any U.S. Government Securities Business Day, means:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time);** or

(ii) Subject to Condition 5.2(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFRi means the SOFR for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

U.S. Government Securities Business Day means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Issuer; and

(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Benchmark means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

(iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 5.2(f)(iv) above will be notified promptly by the Issuer to the Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement

Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5.2(f); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(f), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) **Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)**

(i) This Condition 5.2(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".

(ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 5.2(g):

Compounded Daily €STR means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards): $\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{€STR}_i \times n_i}{\mathrm{D}}\right)-1\right]\times\frac{\mathrm{D}}{d}$

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{€STR}_i \times n_i}{\mathrm{D}}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

d means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

D means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

$\mathbf{d_o}$ means the number of TARGET Settlement Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the **€STR reference rate**, in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate (**€STR**) for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

$\mathbf{€STR_i}$ means the €STR reference rate for:

(i) where "*Lag*" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "*p*" TARGET Settlement Days prior to the relevant TARGET Settlement Day "*i*"; or

(ii) where "*Observation Shift*" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "*i*".

i is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

(i) where "*Lag*" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "*Observation Shift*" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

Interest Determination Date means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

$\mathbf{n_i}$ for any TARGET Settlement Day "*i*" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "*i*" up to (but excluding) the following TARGET Settlement Day;

Observation Period means, in respect of any Interest Period, the period from (and including) the date falling "*p*" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

p for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

(iv) Subject to Condition 5.2(n) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 5.2(g)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(v) Subject to Condition 5.2(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(g)(ii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(h) **Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)**

This Condition 5.2(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and "Index Determination" is specified in the relevant Final Terms as being applicable.

Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\frac{(Compounded\ Index\ End}{Compounded\ Index\ Start} - 1)\ X\ \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

Compounded Index means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

Compounded Index End means the relevant Compounded Index value on the End date;

Compounded Index Start means the relevant Compounded Index value on the Start date;

d is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

End means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

Index Days means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

Numerator means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

Relevant Decimal Place shall, unless otherwise specified in the Final Terms, be the fifth decimal place rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards); and

Relevant Number is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

SONIA Compounded Index means the Compounded SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

SOFR Compounded Index means the Compounded Daily SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

Start means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded Daily SOFR had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Period shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 5.2(n) (*Benchmark Discontinuation (Independent Adviser)*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 5.2(f)(iv) shall apply.

(i) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(j) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are Definitive Registered Notes, the aggregate outstanding nominal amount of such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Floating Rate Notes which are Definitive Bearer Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Definitive Bearer Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{Y_2}$ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{M_1}$ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{M_2}$ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{D_1}$ is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

$\mathbf{D_2}$ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{Y_2}$ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{M_1}$ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{M_2}$ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{D_1}$ is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

$\mathbf{D_2}$ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{Y_2}$ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{M_1}$ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{M_2}$ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{D_1}$ is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

$\mathbf{D_2}$ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(k) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall calculate such rate at such time and by reference to such sources as an independent adviser acting in good faith and in a commercially reasonable manner, appointed by the Issuer, determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(l) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(m) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of fraud, gross negligence, wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of fraud, gross negligence, wilful default or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(n) **Benchmark Replacement (Independent Adviser)**

(i) Independent Adviser

Other than in the case of a U.S. dollar-denominated floating rate Note for which an Original Reference Rate is specified in the relevant Final Terms as being "SOFR" or "SOFR Compounded Index", if a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(n)(ii) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.2(n)(iii) and any Benchmark Amendments (in accordance with Condition 5.2(n)(iv)).

An Independent Adviser appointed pursuant to this Condition 5.2(n) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agents, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest, the Noteholders, the Receiptholders or the Couponholders for any determination made by it pursuant to this Condition 5.2(n).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser acting in good faith and in a commercially reasonable manner and following consultation with the Issuer determines that:

(a) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(n)(iii))shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.2(n)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(n)(ii)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.2(n)).

(iii) Adjustment Spread

If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(n)(ii), the Independent Adviser, acting in good faith and in a commercially reasonable manner, shall determine an Adjustment Spread (which may be expressed as a specified quantum, or a formula or methodology for determining the applicable Adjustment Spread (and for the avoidance of doubt an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.2(n) and the Independent Adviser acting in good faith and in a commercially reasonable manner and following consultation with the Issuer determines (A) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) and/or the Agency Agreement (as applicable) are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(n)(v), without any requirement for the consent or approval of Noteholders, Receiptholders or Couponholders, vary these Conditions and/or the Agency Agreement (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice provided that the Agents shall not be obliged so to concur if in the sole opinion of the Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

(v) Notices, etc.

The Issuer will notify the Principal Paying Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest, the Paying Agents and, in accordance with Condition 14, the Noteholders promptly (and, in any case, no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period) of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.2(n). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. The Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any) will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Principal Paying Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest, the Paying Agents and the Noteholders, Receiptholders and Couponholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under the provisions of this Condition 5.2(n), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(n)(ii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Principal Paying Agent or any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest (as applicable), in each case pursuant to this Condition 5.2(n), the

Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 5.2(n)(ii) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 5.2(n) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(n).

(viii) Definitions

As used in this Condition 5.2(n)(ii):

Adjustment Spread means either (A) a spread (which may be positive, negative or zero), or (B) a formula or methodology for calculating a spread, in either case, which is to be applied to the relevant Successor Rate or Alternative Rate (as applicable) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) in the case of an Alternative Rate or (where (a) above does not apply) in the case of a Successor Rate, the Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(c) (if the Independent Adviser determines that neither (a) nor (b) above applies) the Independent Adviser determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

Alternative Rate means an alternative to the Original Reference Rate which the Independent Adviser determines in accordance with Condition 5.2(n)(ii) above has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes, or if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the Original Reference Rate;

Benchmark Amendments has the meaning given to it in Condition 5.2(n)(iv) above;

Benchmark Event means, with respect to an Original Reference Rate:

(a) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or

(b) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (b)(A); or

(c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or

(d) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (d)(A); or

(e) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (e)(A); or

(f) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Principal Paying Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest or any Paying Agent to calculate any payments due to be made to any Noteholder, Receiptholder or Couponholder using the Original Reference Rate; or

(g) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative of its underlying market or may no longer be used;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under this 5.2(n);

Original Reference Rate means the originally specified Reference Rate in the applicable Final Terms used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

Relevant Nominating Body means, in respect of an Original Reference Rate:

(a) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Original Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

Notwithstanding any other provisions of this Condition 5.2(n), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.2(n), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determinations for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

5.3 Exempt Notes

In the case of Exempt Notes which are also Floating Rate Notes where the Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified as being other than EURIBOR or WIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Principal Paying Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (**FATCA**).

6.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) and save as provided in Condition 6.4 should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

6.3 Specific provisions in relation to payments in respect of certain types of Exempt Notes

Payments of instalments of principal (if any) in respect of Exempt Notes that are Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

6.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

(i) in the case of Notes in definitive form only, in the relevant place of presentation; and

(ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the T2 is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 is open.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 8;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Change of Control Redemption Amount (if any) of the Notes;

(f) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts; and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

7.2 Redemption for tax reasons

Subject to Condition 7.6, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Principal Paying Agent shall have no obligation to monitor or ascertain whether any certificates and/or opinions required by this Condition 7.2 have been produced and shall incur no liability for assisting in the publication of any notice of redemption or for making any payments required pursuant to this Condition 7.2 in the event such certificates and/or opinions have not been received by it. The Principal Paying Agent shall not (i) be required to review, check or analyse any certificates and/or opinions provided to it, (ii) be responsible for the contents of any such certificates and/or opinions or (iii) incur any liability in the event the content of such certifications and/or opinions are inaccurate or incorrect.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will in the case of Redeemed Notes represented by Definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption. In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption.

7.4 Redemption at the option of the Noteholders

(a) Redemption at the option of the Noteholders other than a Change of Control Put (**Investor Put**)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

(b) Change of Control Put

If Change of Control Put is specified as being applicable in the applicable Final Terms, upon the occurrence of a Change of Control Put Event (as defined below) while this Note remains outstanding, the holder of each Note will have the option (the **Change of Control Put Option**) (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes (i) under Condition 7.2 or (ii) pursuant to the provisions of Condition

7.4(a)) to require the Issuer to redeem or, at the Issuer's option, to purchase (or procure the purchase of) that Note on the Change of Control Redemption Date (as defined below) at:

(i) 101 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) accrued interest (if applicable) to but excluding the Change of Control Redemption Date if the Notes carry a Non-Investment Grade Rating or no credit rating on the Relevant Announcement Date (each as defined below); or

(ii) their principal amount, together with interest accrued up to, but excluding, the Change of Control Redemption Date if the Notes carry an Investment Grade Rating (as defined below) at the Relevant Announcement Date,

provided that if, at the Relevant Announcement Date, the Notes carry a credit rating from more than one Rating Agency at least one of which is an Investment Grade Rating, then sub-paragraph (ii) above will apply.

A **Change of Control Put Event** shall be deemed to occur if:

(A) a Change of Control occurs;

(B) on the date (the **Relevant Announcement Date**) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Notes carry from any Rating Agency (as defined below):

(1) an investment grade credit rating (Baa3/BBB-, or equivalent, or higher) (an **Investment Grade Rating**), and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or lower) (a **Non-Investment Grade Rating**) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by, or reinstated to, an investment grade credit rating from any other Rating Agency, or such Rating Agency, as the case may be; or

(2) a Non-Investment Grade Rating from any Rating Agency; or

(3) no credit rating and a Negative Rating Event also occurs;

provided that if, at the time of the occurrence of the Change of Control, the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (1) will apply; and

(C) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

For the purposes of this Condition 7.4(b):

A **Change of Control** shall be deemed to have occurred at each time (whether or not approved by the Management Board of the Issuer) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) at any time directly and indirectly (the **Relevant Person(s)**) other than the State Treasury of Poland (directly or indirectly) come(s) to own or acquire(s) (A) more than 50 per cent. of the issued ordinary share capital of the Issuer; or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights at a general meeting of the

Issuer, provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person(s) are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) pro rata interest in the share capital of the Relevant Person(s) as such shareholders have, or as the case may be, had in the share capital of the Issuer;

Change of Control Period means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

a **Negative Rating Event** shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Issuer (and, having not sought, and used all reasonable efforts, to obtain a rating, a Negative Rating Event shall be deemed to have occurred if such rating is not obtained by the end of the Change of Control Period) or (ii) if the Issuer does so seek and use such endeavours, it is unable, as a result of the occurrence of such Change of Control, to obtain such a rating of at least investment grade by the end of the Change of Control Period;

Rating Agency means any of the following: (i) S&P Global Ratings Europe Limited; (ii) Moody's Investors Service Ltd.; (iii) Fitch Ratings Ltd.; or (iv) any other rating agency of equivalent international standing specified from time to time by the Issuer and its respective successors or affiliates; and

Relevant Potential Change of Control Announcement means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a **Change of Control Put Event Notice**) to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 7.4(b).

To exercise the Change of Control Put Option to require the Issuer to redeem or, as the case may be, purchase or procure the purchase of a Note under this Condition 7.4(b), the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the period (the **Change of Control Put Period**) of 45 days after the Change of Control Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent or, as the case may be, the Registrar (a **Change of Control Put Option Notice**) and in which the holder must specify a bank account (or, if payment is to be made by cheque, an address) to which payment is to be made under this Condition 7.4(b) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Change of Control Put Option Notice must be accompanied by this Note together with all Coupons appertaining thereto (which expression shall for this purpose include

Coupons falling to be issued on exchange of matured Talons) maturing after the date (the **Change of Control Redemption Date**) which is the seventh day after the last day of the Change of Control Put Period, failing which an amount will be deducted from the payment to be made by the Issuer on redemption or, as the case may be, purchase of the Notes corresponding to the aggregate amount payable in respect of such missing Coupons.

The Paying Agent to whom such Change of Control Put Option Notice and Note has been so delivered or, as applicable, the Principal Paying Agent, shall deliver a duly completed non-transferable receipt to the relevant holder in respect of the Note so delivered. Payment in respect of any Note so delivered shall be made, if the holder duly specifies a bank account in the Change of Control Put Option Notice to which payment is to be made on the Change of Control Redemption Date, by transfer to that bank account (or, if an address is specified for payment by cheque, by cheque sent by first class post to such address) and, in every other case, on or after the Change of Control Redemption Date, in each case against presentation and surrender or (as the case may be) endorsement of such receipt at any specified office of any Paying Agent, subject in any such case as provided in Condition 6.

A Change of Control Put Option Notice, once given, shall be irrevocable except where, prior to the Change of Control Redemption Date, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4(b) and instead to declare such Note forthwith due and payable pursuant to Condition 10.

7.5 Issuer Residual Call

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Series issued, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Note is not a Floating Rate Note) or on any Interest Payment Date (if the Note is a Floating Rate Note), on giving not less than 30 and not more than 60 days" notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), at 100 per cent. of their nominal amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

7.6 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10:

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^y$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the -actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.7 Specific redemption provisions applicable to certain types of Exempt Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2, Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

7.8 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.8 (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.6(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges (**Taxes**) of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment in the Republic of Poland;

(b) the holder of which is liable for such Taxes in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of, or receipt of payment on, such Note, Receipt or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.

As used herein:

(i) **Tax Jurisdiction** means the Republic of Poland or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject; and

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

(a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or

(b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(c) if (i) any other present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised within any applicable grace period provided, however, that no Event of Default shall have occurred if the aggregate amount of such indebtedness (or its equivalent) or guarantee or indemnity which is not paid when due (after the expiration of any applicable grace period) or is due and payable prior to its stated maturity date is equal to or less than €125,000,000 (or its equivalent in another currency); or

(d) if a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or a substantial part of the undertaking or assets of the Issuer or any Material Subsidiary and is not discharged within 90 days provided that the relevant process relates to an amount owed, asset with a value or obligation with an economic value which is in excess of €125,000,000 (or its equivalent in another currency); or

(e) if any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed over the whole or any part of the undertaking, assets and revenues of the Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged within 30 days provided that the asset to which the encumbrance relates exceeds €125,000,000 (or its equivalent in another currency); or

(f) if proceedings are initiated against the Issuer or a Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, in relation to the Issuer or a Material Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Issuer or a Material Subsidiary, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Issuer or a Material Subsidiary, and in any case (other than the appointment of an administrator) is not discharged within 90 days; or

(g) if an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any Material Subsidiary, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Material

Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or a Material Subsidiary; or

(h) if any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Conditions, (ii) to ensure that those obligations are legally binding and enforceable, and (iii) to make the Conditions admissible in evidence in the courts of the Republic of Poland is not taken, fulfilled or done; or

(i) if any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs(d) to (h) above,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar; and

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London or such other English language daily newspaper with general circulation in Europe as the Issuer may decide. It is expected that publication will normally be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes).

15. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings of the Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes, the Receipts or the Coupons or amending the Deed of Covenant in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Principal Paying Agent may determine in accordance with the provisions of the Agency Agreement.

The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

In addition, the Issuer may, without the consent of the Noteholders, Receiptholders or Couponholders, amend these Conditions to give effect to any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5.2(n).

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon, the date from which interest starts to accrue and the Issue Date and so that the same shall be consolidated and form a single Series with the outstanding Notes *provided that*, in relation to any series of Notes issued, in whole or in part, pursuant to Rule 144A under the United States Securities Act of 1933, as amended, such further notes will be fungible with the existing Notes for U.S. federal income tax purposes.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. **CURRENCY INDEMNITY**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under these Conditions or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons are governed by, and construed in accordance with, English law.

19.2 Submission to jurisdiction

(a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 19.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

19.3 Appointment of Process Agent

The Issuer irrevocably appoints London Central Services Ltd at 4 Old Park Lane, London W1K 1QW as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of London Central Services Ltd being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

19.4 Other documents

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Bearer Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Bearer Global Note which, for so long as the Bearer Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by one or more Global Note Certificates, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Note Certificate is for the time being registered in the Register which, (a) in the case of a Restricted Global Note Certificate held by or on behalf of DTC, will be Cede & Co. (or such other entity as is specified in the applicable Final Terms) as nominee for DTC and (b) in the case of any Unrestricted Global Note Certificate which is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of DTC, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Bearer Global Note or a Global Note Certificate (each an **Accountholder**) must look solely to DTC, Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Bearer Global Note or Global Note Certificate and in relation to all other rights arising under such Bearer Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Bearer Global Note or Global Note Certificate will be determined by the respective rules and procedures of DTC, Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Bearer Global Note or Global Note Certificate, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Bearer Global Note or Global Note Certificate.

Transfers of Interests in Bearer Global Notes and Global Note Certificates

Transfers of interests in Bearer Global Notes and Global Note Certificates within DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuer, the Registrar, the Dealers or the Agents will have any responsibility or liability for any aspect of the records of any DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Bearer Global Note or Global Note Certificate or for maintaining, supervising or reviewing any of the records of DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Bearer Global Note Certificate to such persons will be limited. Because clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of a Definitive Registered Note representing such interest.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Transfer Restrictions*", transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg accountholders, on the other will be effected by the relevant clearing systems in accordance with their respective rules and through action taken by the DTC Custodian, the Registrar and the Principal Paying Agent.

On or after the issue date for any Series, transfers of Notes of such Series between accountholders in Euroclear and/or Clearstream, Luxembourg will generally have a settlement date three business days after the trade date (T+3), unless the parties agree to an alternative settlement date at the time of the transaction. The customary arrangements for delivery versus payment will apply to such transfers. On or after the issue date for any Series, transfers of Notes of such Series between accountholders in DTC will generally have a settlement one business day after the trade date (T+1), unless the parties agree to an alternative settlement date at the time of the transaction. Such transfers may occur on a free delivery basis or delivery versus payment basis at the election of the parties.

Transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg accountholders, on the other will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, Luxembourg, on the other, transfers of interests in the relevant Global Note Certificates will be effected through the Principal Paying Agent, the DTC Custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Note Certificate resulting in such transfer and (ii) two business days after receipt by the Principal Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately. The customary arrangements for delivery versus payment between Euroclear and Clearstream, Luxembourg accountholders or between DTC participants are not affected.

For a further description of restrictions on the transfer of Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*".

Upon the issue of a Restricted Global Note Certificate to be held by or on behalf of DTC, DTC or the DTC Custodian will credit the respective principal amounts of the individual beneficial interests represented by such Global Note Certificate to the account of DTC participants. Ownership of beneficial interests in such Global Note Certificate will be held through participants of DTC, including the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in such Global Note Certificate will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee. DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes represented by a Global Note Certificate held by or on behalf of DTC (including, without limitation, the presentation of such Global Note Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in such Global Note Certificate are credited, and only in respect of such portion of the aggregate principal amount of such Global Note Certificate as to which such participant or participants has or have given such direction. However, in certain circumstances, DTC will exchange the relevant Global Note Certificate for Definitive Registered Notes (which will bear the relevant legends set out in "*Transfer Restrictions*").

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Note Certificates among participants and accountholders of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Registrar, the Dealers or the Agents will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their respective operations.

While a Global Note Certificate is lodged with DTC, Euroclear, Clearstream, Luxembourg or any relevant clearing system, Definitive Registered Notes for the relevant Series of Notes will not be eligible for clearing and settlement through such clearing systems.

Conditions applicable to Bearer Global Notes and Global Note Certificates

Each Bearer Global Note or Global Note Certificate will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Bearer Global Note or a Global Note Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Bearer Global Note or a Global Note Certificate which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Bearer Global Note or a Global Note Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Bearer Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Calculation of interest: the calculation of any interest amount in respect of any Note which is represented by a Bearer Global Note or Global Note Certificate will be calculated on the aggregate outstanding principal amount of the Notes represented by such Bearer Global Note or Global Note Certificate, as the case may be, and not by reference to the Calculation Amount.

Payment Business Day: In the case of a Bearer Global Note or a Global Note Certificate, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the **Record Date**) where **Clearing System Business Day** means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 7.4 ("*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) in relation to some only of the Notes, the Permanent Global Note or a Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of DTC, Euroclear and Clearstream, Luxembourg (to be reflected in the records of DTC on a *pro-rata* pass-through distribution basis and Euroclear and Clearstream, Luxembourg on a *pro-rata* basis as either a pool factor or a reduction in principal amount, at their discretion).

Exercise of Investor Put or Change of Control Put: In order to exercise the options contained in Condition 7.4 (*Redemption at the option of Noteholders*) the bearer of a Permanent Global Note or the holder of a Global Note Certificate must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 14 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Note Certificate and the

Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Note Certificate is, registered in the name of DTC's nominee or deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, DTC and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 14 (Notices) on the date of delivery to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (https://live.euronext.com).

USE OF PROCEEDS

The net proceeds from each issue of Notes (or an amount equivalent to such net proceeds) will be applied by the Issuer for (i) its general corporate purposes, which include making a profit or (ii) any other purpose stated in the applicable Final Terms such as, without limitation, financing and/or refinancing, in whole or in part, the Eligible Projects (as defined above and as further described in the section of this Offering Circular entitled "*Green Finance Framework*")). If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Where the "Reasons for the Offer" in Part B of the applicable Final Terms for any Tranche of Notes indicate that such Notes are intended to be issued as Green Bonds, the allocation of an amount equal to the net proceeds from such issue of Notes will be to finance and/or refinance, in whole or in part, the Eligible Projects in accordance with the Green Finance Framework (as further described in the section of this Offering Circular entitled "*Green Finance Framework*").

Pending the allocation or reallocation of such amount to financing and/or refinancing the relevant Eligible Projects, any such unallocated amounts will be invested in accordance with Issuer's liquidity guidelines, for the repayment of indebtedness, other capital management purposes or for the financing of energy transition activities.

All projects financed within the Green Finance Framework align with the EU taxonomy's substantial contribution criteria.

More information regarding reporting in respect of the Green Bonds can be found in the section of this Offering Circular entitled "*Green Finance Framework*".

GREEN FINANCE FRAMEWORK

The Issuer has established its green finance framework (the **Green Finance Framework**). Under the Green Finance Framework, the Issuer may issue Green Bonds to finance and/or refinance Eligible Projects. The Issuer may, in the future, update the Green Finance Framework in line with developments in corporate strategy, technology and market. Any updates to the Green Finance Framework will be approved by the Issuer's Management Board.

The Green Finance Framework is based on the International Capital Market Association's Green Bond Principles 2021 (including the June 2022 Appendix 1) and the Asia Pacific Loan Market Association, the Loan Market Association, and the Loan Syndications and Trading Association's Green Loan Principles (2025 version).

The net proceeds of Green Bonds will be allocated to Eligible Projects falling within the following categories of eligibility criteria as set out in the Green Finance Framework: (i) Renewable Energy, comprising investments and expenditures for the acquisition, development, manufacture, construction, operation, distribution and maintenance of renewable energy generation sources (including solar photovoltaic and onshore and offshore wind energy), the manufacture of hydrogen and/or hydrogen-based synthetic fuels meeting the applicable life-cycle GHG emissions savings thresholds, the manufacture of biogas or biofuels for use in transport and of bioliquids, and the installation, maintenance and repair of renewable energy technologies; (ii) Energy Efficiency, comprising investments and expenditures for the construction and operation of electricity storage, including battery energy storage systems (BESS); and (iii) Clean Transportation, comprising investments and expenditures for the construction, modernisation, maintenance and operation of infrastructure required for zero tailpipe CO_2 operation of zero-emissions road transport, including electric charging points, electricity grid connection upgrades, hydrogen fuelling stations and electric road systems (the "**Eligibility Criteria**").

In each case, Eligible Projects must satisfy the applicable Eligibility Criteria set out in the Green Finance Framework, including, where relevant, alignment with the Substantial Contribution Criteria of the EU Taxonomy Regulation, and must not relate to projects dedicated to fossil fuels and/or the lock-in of fossil-fuel technology.

Eligible Projects will be selected by a dedicated Green Finance Working Group (the "**Working Group**"). The Working Group is formed by ORLEN's Investment Committee, comprising Managing Directors responsible for Strategic Finance, Business Controlling, Investment and Development Controlling, Strategy and Innovations, Development, Digital Transformation and Information Technology, Equity Investment, Property Investments, Procurement, Refinery Production, Power generation, Petrochemical Sales, Gas Trading, Upstream as well as the Issuer's Strategy Committee, comprising the Strategy and Innovations Executive Director and all members of the Issuer's Management Board. The Working Group will meet at least on an annual basis.

ORLEN has committed to disclosing the estimated share of refinancing both before an issuance and in its post-issuance reports, which will be published on its website at https://www.orlen.pl/en/sustainability/green-finance or any successor website).

The Issuer engaged an independent party to provide the second party opinion dated 13 June 2025 (the "**Second Party Opinion**") from Moody's Ratings, global provider of credit ratings, research, and risk analysis.

Each of the Green Finance Framework, the Second Party Opinion, any updates to the Green Finance Framework and any public reporting by or on behalf of the Issuer in respect of the application of an amount equal to the net proceeds of any such Green Bonds will be available on the Issuer's website at https://www.orlen.pl/en/sustainability/green-finance for further information.

International Capital Markets Association's Green Bond Principles June 2021 (with June 2022 Appendix 1) are available at: https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf.

Green Loan Principles (2025 version) are available at: https://www.lsta.org/content/green-loan-principles/.

None of the Green Finance Framework, the Second Party Opinion, nor any of the reports, verification assessments, opinions or contents of any of the websites referenced in this "Green Finance Framework" section and/or the "Use of Proceeds" section are, or shall be deemed to, constitute a part of, nor are incorporated into, this Offering Circular.

In the ordinary course of its activities, the Issuer will continue to fund other projects, loans, investments and expenditure which are not considered Eligible Projects.

DESCRIPTION OF THE ISSUER

Overview

The ORLEN Group is one of the largest companies in terms of revenue in Central and Eastern Europe (CEE), based on Fortune 500 Europe Ranking. For 2025, the ORLEN Group reported revenue of PLN 267,827 million, a 9.18 per cent. decrease, from PLN 294,886 million in 2024.

Its main markets include Poland, Lithuania, the Czech Republic, Slovakia, Hungary, Germany, Austria, Canada and Norway. The ORLEN Group also has operations in Malta, Sweden, Cyprus, Estonia, Switzerland, the United Kingdom, the United Arab Emirates, Libya, Pakistan, the Netherlands, Belgium, Austria, France, Croatia, Ireland, Colombia, Tanzania, Mozambique, Ukraine, Latvia, and China.

ORLEN was established on 7 September 1999 following of the merger of Petrochemia Płock S.A. (Petrochemia Płock), a producer of refining and petrochemical products in Poland, and Centrala Produktów Naftowych CPN S.A. (CPN), a distributor of motor fuels in Poland. Prior to the merger, Petrochemia Płock and CPN were owned by the Polish State Treasury, Nafta Polska S.A. (Nafta Polska) and employees of the merged companies. ORLEN's shares were listed on the Warsaw Stock Exchange on 26 November 1999. Since July 2023, the Issuer has operated under its current name, ORLEN S.A.

The ORLEN Group's core business includes electricity generation, distribution and trading, crude oil processing, production of fuels, petrochemicals and chemicals and the wholesale and retail sale of its fuel products. It also engages in storage, marketing and distribution of gaseous and liquid fuels. The ORLEN Group's operations are divided into four main operating segments:

- Upstream & Supply – including Upstream in Poland, international Upstream, oil field service and equipment of ORLEN, crude oil and gas trading, and carbon capture and storage;
- Downstream – including refinery, petrochemicals, wholesale, and specialised downstream services;
- Energy – including conventional energy, new energy, district heating, distribution networks (electricity and gas), electricity trading, and services;
- Consumer & Products – including retail sales of fuel, electricity and gas, electromobility, and other consumer conveniences,

which are supported by the ORLEN Group's Corporate Functions organisational division, including activities related to management, administration and other activities not allocated to separate operating segments.

The ORLEN Group is active in upstream segment: exploration, appraisal, production and import of hydrocarbons. The ORLEN Group is also one of Poland's key electricity distributors, operating an electricity grid with a total length of approximately 202 thousand kilometres, covering approximately one-fourth of the territory of Poland. The ORLEN Group's subsidiary companies also provide ancillary services in areas such as: crude oil productions and processing, fuel storage, transport, maintenance and repair, hydrocarbons testing, security, engineering, administrative, courier, press distribution, insurance, financial and media (newspapers and website) services.

In line with the ORLEN Group's 2035 Strategy updated in January 2025, the ORLEN Group's aims to be a leader of energy transition in Central Europe.

In 2022, ORLEN completed its mergers with PGNiG (in November) and with Grupa LOTOS (in August), which marked the establishment of one of the largest companies in the CEE, which serves more than 100 million customers on multiple markets in the region. In 2023, ORLEN successfully finalized the implementation of the merger remedies agreed with the European Commission as a condition for its acquisition of Grupa LOTOS, including finalising a series of transactions with Saudi Aramco, of which an integral part was an agreement on crude oil supplies to the entire combined ORLEN Group. For further information on recent acquisitions, see "*Acquisitions*" below.

One of the main reasons for the ORLEN Group's decision to acquire PGNiG and Grupa LOTOS was to strengthen its position both in the domestic and CEE market. The acquisitions of PGNiG and Grupa LOTOS were an important step in the ORLEN Group's strategy focused on sustainable growth and the advancement of energy transition technologies. Both acquired entities already have experience in alternative fuels production, which allows the ORLEN Group to accelerate the development of innovative energy transition solutions in the energy and automotive sectors.

As of 31 March 2026, the ORLEN Group managed more than 3,500 service stations across seven countries. ORLEN stands as the largest and most modern service station network in Central and Eastern Europe, with nearly 2,800 stations offering non-fuel products and services and almost 1,000 providing alternative refuelling options, including EV charging, CNG and hydrogen. As of 31 March 2026 ORLEN Group also had than 5 million active VITAY users and nearly 0.4 million active FLOTA users. The VITAY programme allows customers to earn points for purchasing select products at ORLEN stations, which can be redeemed for merchandise and discount coupons, and also donated to charity. FLOTA programme is a comprehensive package of cashless solutions and discount programs for businesses, including fuel cards and mobile apps.

A significant portion of the ORLEN Group's fuel output is sold through its own retail network located in Poland, Germany, Austria, the Czech Republic, Slovakia, Hungary and Lithuania. The ORLEN Group's retail network is supported by wholesale and logistics infrastructure consisting of above-ground and underground storage tanks and long-distance pipelines.

Basic information on the Issuer

ORLEN S.A. is registered in the register of entrepreneurs of the National Court Register under KRS 0000028860. The registered office of ORLEN is at ul. Chemików 7, 09-411 Płock, Poland, and its telephone number is +48 (24) 365 00 00.

The Legal Entity Identifier (LEI) of the Issuer is 259400VVMM70CQREJT74. The website of the Issuer is https://www.orlen.pl. This website and any other websites referenced in this Offering Circular are for information purposes only and do not form part of the Offering Circular, with the exception of hyperlinks to the electronic addresses where information incorporated by reference is available.

As at the date of this Offering Circular, the share capital of the Issuer is PLN 1,451,177,561.25, which comprises 1,160,942,049 ordinary shares with a nominal value of PLN 1.25 each. As at the date of this Offering Circular, the State Treasury owns 49.9 per cent. of the shares in the Issuer and has the ability to exert a significant influence on the Issuer. For the shareholding structure in the Issuer, please see "*Shareholders*" below.

The ORLEN Group's 2035 Strategy

In January 2025, the ORLEN Group announced a strategy for the period until 2035 (the **2035 Strategy**) titled "The Energy of Tomorrow Starts Today". The ORLEN Group envisions that effective implementation of strategic initiatives will transform the ORLEN Group into an integrated, diversified, and cycle-resilient organization. The ORLEN Group's ambition indicated in 2035 Strategy is to sustain a stable growth in operating profit and progressive payment of dividend.

The 2035 Strategy is based on two interrelated foundations:

- Decarbonisation of assets and energy transition, aiming for sustainable operations and building a sustainable asset portfolio;
- Corporate governance, focusing on an integrated, cohesive, and digital organization, leading to a unified organizational structure of the ORLEN Group,

The four pillars of the 2035 Strategy include:

- Value maximization: focus on investments in assets with the highest return potential to finance the energy transition;

- Innovative and sustainable product portfolio: development of new products and business lines driving regional energy transition supported by investments in low-carbon innovations;
- Assets optimization: ensuring the strategic alignment and financial performance of the asset portfolio;
- Capital stewardship: a disciplined approach to managing capital expenditures and fostering business partnerships to mitigate investment risks.

The ORLEN Group also adopted capital allocation criteria including hurdle rates for investment projects differentiated by business line and their impact on carbon emissions. Over the 2025-2035 period, the ORLEN Group plans capital expenditures related to:

- activities in regulated businesses;
- maintenance of operational assets;
- development; and
- potential equity investments (M&A and partnerships).

Cumulative capital expenditures, including equity investments, in the years 2025-2035 are currently intended to range from approximately PLN 350 billion PLN to approximately PLN 380 billion, of which approximately between PLN 270 billion and PLN 290 billion is of a flexible nature in order to allow the ORLEN Group to actively manage its investment budget.

Moreover, by 2030, the ORLEN Group intends to maintain a net debt/EBITDA ratio not exceeding 2.0, based on the macroeconomic assumptions, budget projections, and planned capital expenditures. After 2030, following the execution of planned investments, the ORLEN Group targets achieving positive cash flows and a gradually reducing net debt/EBITDA ratio to a level not exceeding 0.5 by 2035.

Under the 2035 Strategy the ORLEN GROUP implemented new organizational and operational structure, the details of which are set out in the table below:

Segment	Key trend and a direction of development	Key operational objectives
Upstream & Supply *Exploration for and production of hydrocarbons, wholesale trade of crude oil and natural gas*	The key role of natural gas as a transition fuel. Ensuring a stable supply of energy carriers to support the long-term development of the economy and maintain energy security.	• An increase in natural gas production to 12 bcm per year by 2035. • Contracted gas supplies to increase to 15 bcm of LNG per year by 2035. • Development of capacity for CO_2 capture, transport and storage services.
Downstream *Refinery and petrochemical production, wholesale of refining and petrochemical products*	Decarbonisation of transport combined with sustained demand for liquid fuels. Driving the transformation of the ORLEN Group's fuel mix towards a greater share of renewable energy in transport.	• A decrease in intended average annual development CAPEX from PLN 8.5-9.5 billion during 2025–2030 to PLN 0.7-0.8 billion during 2031-2035. • Reduction in emissions in downstream (Scope 1 & 2). • Increase in operational availability in the downstream segment. • An increase in share of renewable energy in ORLEN's fuel mix to approximately 26% by 2035. • An increase in the share of polymer and other derivative sales in total petrochemical sales to approximately 70% by 2035. • An increase of share of petrochemical product sales based on circular and renewable feedstock in total petrochemical sales from to approximately 10% by 2035.

Energy *Generation of electricity and heat, distribution of electricity and natural gas, electricity trading*	Demand for zero-carbon energy sources. Support the decarbonisation of the energy sector through investment in RES, energy storage, SMR and CCGT.	• An increase in installed RES capacity to 12.8 GW by 2035. • Development of up to 1.4 GW of installed energy storage capacity (BESS) by 2035. • Expansion of the installed capacity of gas-fired power plants and combined heat and power plants (CCGTs) to 4.3 GW by 2035. • Commercialization and deployment of Small Modular Reactor (SMR) technology with an installed capacity achieving of 0.6 GW by 2035. • Decarbonisation of district heating by 2050. • Integration of electricity trading operations within the ORLEN Group.
Consumers & Products *Retail sales of fuel, electricity and natural gas, other retail customer products/services*	Orientation towards the customer who needs accessible and affordable energy. Integration and digitization of consumer services	• Integration of retail sales. • Achieving additional annual EBITDA profit from the multi-utility & Energy-as-a-Service (EaaS) offering. • An increase in the share of public charging in Poland to 33% by 2035. • An increase in the share of the non-fuel margin in sales. • Doubling the number of active users of the VITAY system to 10 million by 2035. • Disposal of non-core assets.

Source: Issuer

In pursuing the objectives of 'The Energy of Tomorrow Starts Today', the ORLEN Group committed to a pragmatic approach to asset decarbonisation and energy transformation.

By 2035, as compared to 2019 as a base year, ORLEN aims to:

- reduce carbon emissions in absolute terms by 25% in the Upstream & Supply and Downstream segments in Scopes 1 and 2,
- reduce the carbon intensity of the Energy segment by 55%,
- lower the net carbon intensity (NCI) by 15%.

In addition, ORLEN Group plans to phase out coal-fired electricity generation by the end of 2030, with a full transition away from coal-fired assets by 2035. As a result, the Issuer maintains the target of achieving net carbon neutrality in 2050 for scopes 1, 2, and 3 in accordance with the Paris Agreement.

Principal activities

The ORLEN Group is a multi-energy group, with a broad scope of activities across various segments. The Orlen Group's core business includes electricity generation, distribution and trading, crude oil processing, production of fuels, petrochemicals and chemicals and the wholesale and retail sale of its fuel products. It also engages in storage, marketing and distribution of gaseous and liquid fuels.

The ORLEN Group's operations are divided into four main operating segments:

- Upstream & Supply – including Upstream in Poland, international Upstream, oil field service and equipment of ORLEN, crude oil and gas trading, and carbon capture and storage;
- Downstream – including refinery, petrochemicals, wholesale, and specialised downstream services;
- Energy – including conventional energy, new energy, district heating, distribution networks (electricity and gas), electricity trading, and services;

- Consumer & Products – including retail sales of fuel, electricity and gas, electromobility, and other consumer conveniences,

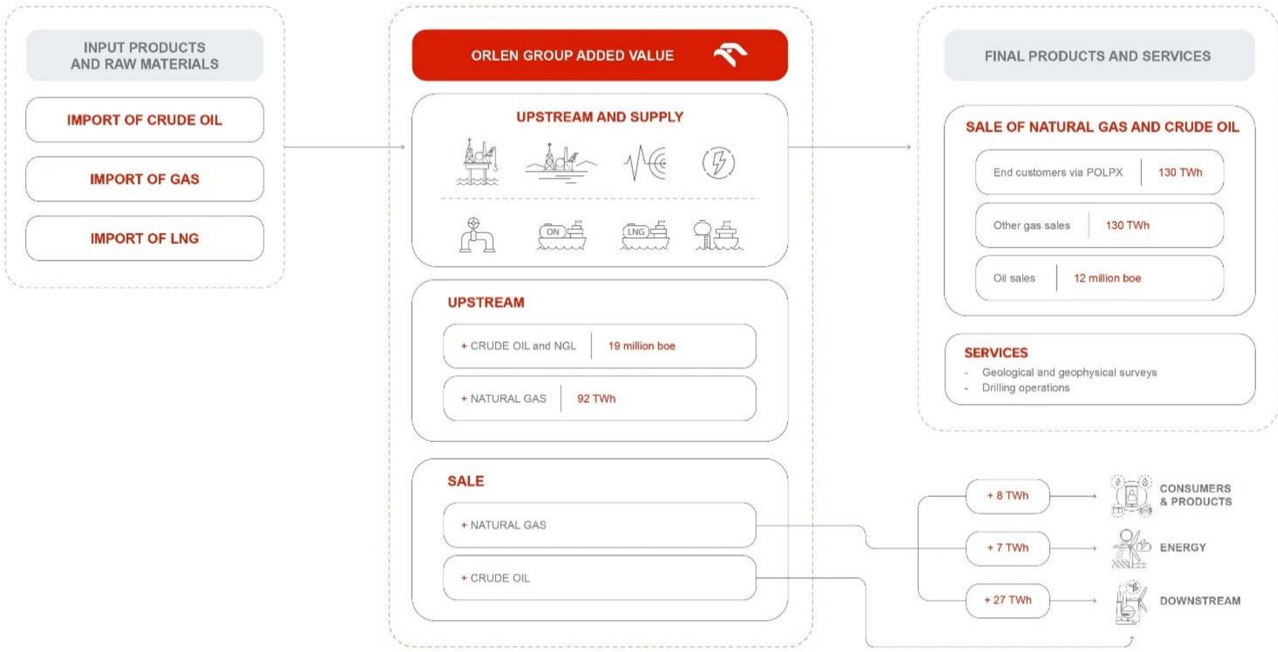
These segments are supported by the ORLEN Group's Corporate Functions organisational division, including activities related to management, administration and other activities not allocated to separate operating segments. For more details in the ORLEN Group’s segment’s organisation please see “*The ORLEN Group’s 2035 Strategy*” above.

Upstream & Supply

The ORLEN Group is active in natural gas and crude oil production in Poland, Norway, Pakistan, Canada and Lithuania. In 2025, the Group's total production volume amounted to 74 million barrels of oil equivalent (**boe**). In addition to hydrocarbon extraction and product preparation for sale, ORLEN Group companies are engaged in oil and gas exploration and the development of new fields, as well as in geological analyses, geophysical surveys and drilling operations.

The ORLEN Group is the largest supplier of natural gas in Poland, with wholesale sales reaching most of the key sectors of the Polish economy. The Group's gas sales activities are also conducted abroad, including in Germany, Lithuania and the Baltic states. The Group sources oil and gas from its own production and from imports. The ORLEN Group is Poland's largest importer of crude oil.

The graph below shows ORLEN Group business model by segment, with a focus on the Upstream and Supply segment as at 31 December 2025.



Source: Issuer

Financial results

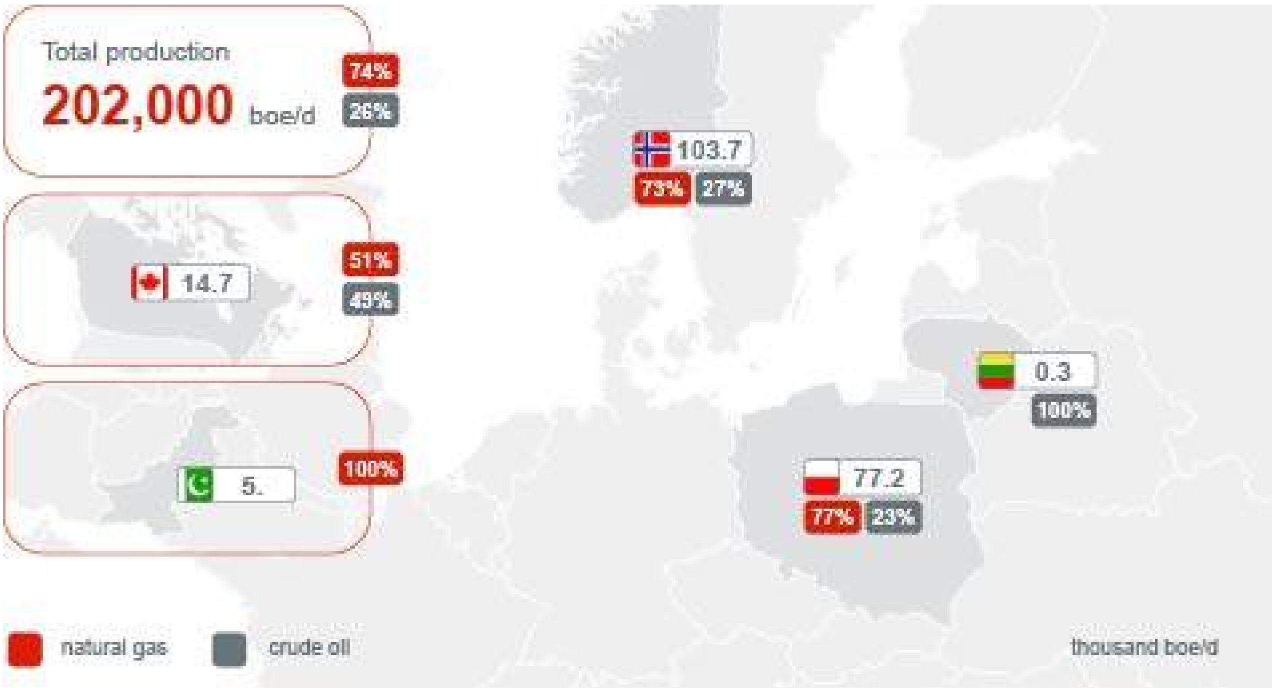
The table below presents the financial highlights of the Upstream and Supply segment for the years ended 31 December 2025 and 2024 and three months ended 31 March 2026.

	31 March 2026	31 December 2025	31 December 2024	Change 2025/2024
		(PLN million)		
Segment revenue, including	20,599	144,428	169,262	(24,834)
Revenue from external customers	16,750	53,802	59,179	(5,377)
Inter-segment revenue	3,849	90,626	110,083	(19,457)
Segment costs	(16,382)	(133,686)	(158,752)	25,066
Other operating income	3,507	3,774	5,369	(1,595)
Net other operating income/(expenses)	(3,172)	(5,825)	(3,428)	(2,397)
(Impairment loss)/reversal of impairment loss on trade and other receivables	(20)	(54)	(105)	51
LIFO-based EBITDA excluding impairment loses	**5,043**	**16,275**	**18,493**	**(2,218)**
LIFO-based EBITDA	5,119	14,188	18,336	(4,148)
EBITDA	5,596	13,920	18,101	(4,181)
Operating profit (EBIT)	4,532	8,637	12,346	(3,709)
Capex	1,760	8,654	7,646	1,008

Source: Issuer

Upstream operations

The graphic below shows the ORLEN Group's 2025 oil and gas production volumes by country (thousand boe)



Source: Issuer

The table below shows the ORLEN Group's reserves by country as at 31 December 2025.

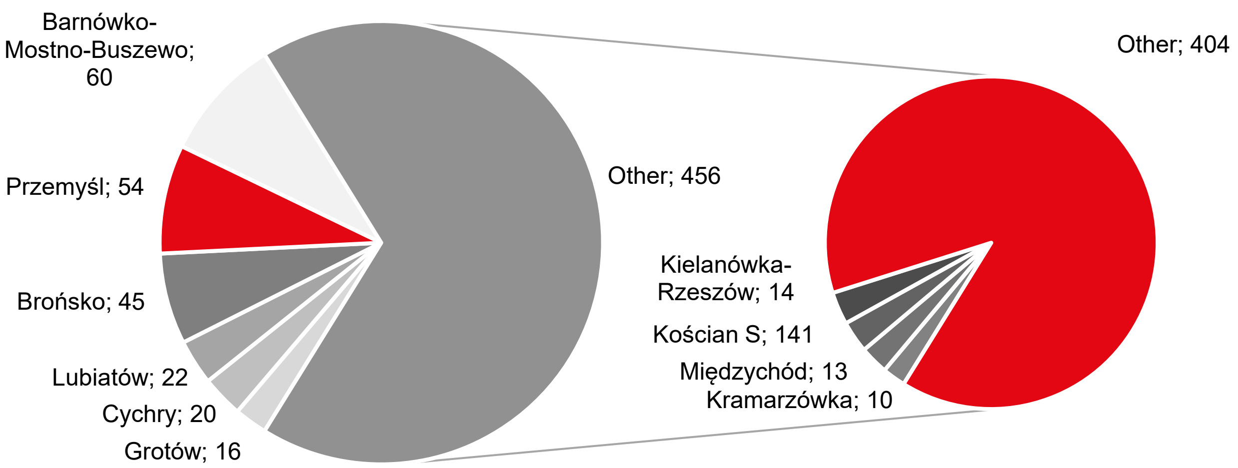
	Crude oil, condensate, NGL	Natural gas
	(million boe)	
Poland	121.7	552.0
Norway	118.0	271.2
Canada	82.1	60.2
Pakistan	-	38.3
Lithuania	0.8	-
Total	**322.7**	**921.7**

Source: Issuer

In 2025, the ORLEN Group's reserves-to-production (R/P) ratio was 16.9.

Poland

The chart below shows hydrocarbon reserves of the ORLEN Group in Poland by field as at 31 December 2025 (million boe).



Source: Issuer

In 2025, the ORLEN Group continued crude oil and natural gas exploration and appraisal projects in the Carpathian Mountains, Carpathian Foothills, Przedsudecka Monocline, Polish Lowlands, and the Kraków, Gdańsk and Poznań Oil Provinces. As at 31 December 2025, the Group held 41 licences in Poland, comprising 34 combined (exploration, appraisal and production) licences and 7 exploration and appraisal licences for crude oil and natural gas.

Within the Płotki licence area in the Province of Poznań, work is ongoing on the Siedlemin field, discovered under a joint project of ORLEN and ORLEN Upstream Polska. In February 2025, the field's reserves were confirmed and, following production tests, were estimated at over 1.2 million barrels of oil equivalent of natural gas. The commencement of production from this field is expected to be facilitated by the existing extraction infrastructure in the region.

In April 2025, gas production was launched from the Grodzewo field in the Province of Poznań as part of a joint project of ORLEN and ORLEN Upstream Polska. The field is expected to remain in production for approximately 18 years, and its total reserves are estimated at approximately 1.3 million cubic metres.

In August 2025, following the drilling of an additional well at the Trzebusz field in the Province of Szczecin, recoverable natural gas reserves increased by 2.4 million barrels of oil equivalent. Once brought on stream, the field is expected to contribute up to 0.1 million barrels of oil equivalent of gas annually. Total natural gas reserves in the area rose to 7.7 million barrels of oil equivalent.

In December 2025, the ORLEN Group commenced production from the Różańsko field in the Province of Szczecin, with gas reserves estimated at 6.2 million barrels of oil equivalent. The project is linked to the expansion of the Dębno oil and gas production site, which is also expected to increase output from other producing fields in the area. The Różańsko project is expected to increase the Group's domestic natural gas production by approximately 0.7 million barrels of oil equivalent annually.

Under the Edge project, wells at the Tuchola natural gas field were decommissioned between October and December 2025. In addition, production from five other fields was discontinued during 2025.

In 2025, the ORLEN Group reached final depth in 18 of the 20 wells drilled in Poland, with a total drilled length of 43.266 kilometres. The wells comprised 5 exploration wells, 6 appraisal wells and 7 production wells. Formation test results were obtained from 18 wells, of which 11 yielded positive results.

The table below shows the number of oil and gas production sites of the ORLEN Group as at 31 December 2025.

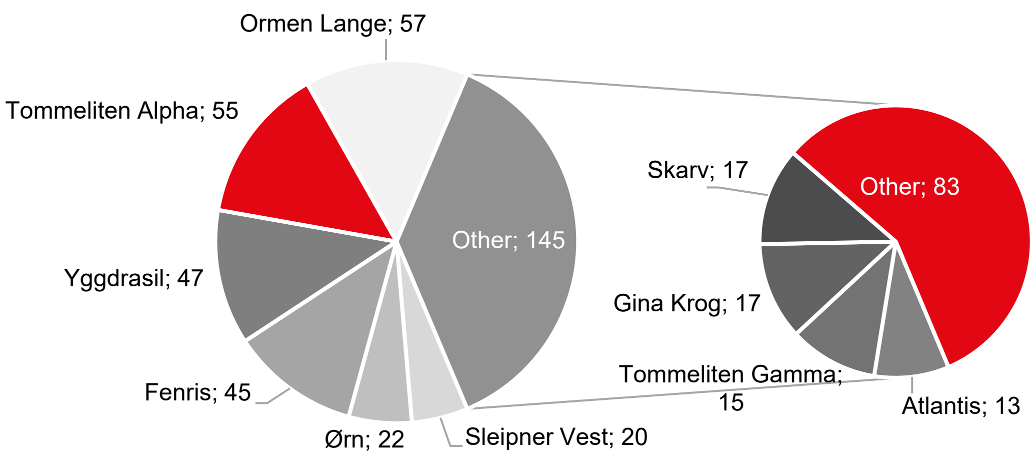
	Sanok	Zielona Góra
Gas production sites	18	8
Oil production sites	5	1
Oil and gas production sites	11	7
Total	**34**	**16**

Source: Issuer

Norway

The ORLEN Group operates on the Norwegian Continental Shelf through ORLEN Upstream Norway ("**ORLEN UN**"). As at the end of 2025, ORLEN UN held interests in 94 licences, including 5 licences in which it acts as operator. Following the annual licensing round (APA 2025) in early 2026, ORLEN UN was offered interests in 6 new licences.

The chart below shows the ORLEN UN's asset portfolio as at 31 December 2025 (mm boe).



Source: Issuer

In May 2025, ORLEN UN discovered the E-prospect field in the Skarv area, with reserves estimated at 3–7 million barrels of oil equivalent. During drilling, an additional smaller accumulation containing up to 2 million barrels of oil equivalent was identified. ORLEN UN holds an 11.9 per cent. interest in the licence. The licence area is adjacent to the Skarv field, which is expected to facilitate the future development of the new reserves.

In June 2025, ORLEN UN and its licence partners resolved to proceed with the development of the Øst Frigg field. Production from the site had continued since the 1980s but was suspended in the late 1990s once the resources had been depleted. A well drilled in May 2023 resulted in the discovery of oil reserves estimated at 51–103 million barrels of oil equivalent. These reserves are expected to be brought on stream as part of the Yggdrasil area, which is currently under development, with the expectation of improving the project's economics and extending the area's production life. Also in June 2025, ORLEN UN completed Phase 3 of the development of Ormen Lange, in which it holds a 14 per cent. interest. The project is expected to increase production volumes by a further 4–7 billion cubic metres.

In August 2025, ORLEN UN and its licence partners announced the discovery of the Omega Alpha oil field, with reserves estimated at 96–134 million barrels of oil equivalent, of which 10.5–15 million barrels of oil equivalent is attributable to the ORLEN Group. Omega Alpha may be brought on stream as part of development work in the Yggdrasil area.

In September 2025, ORLEN UN commenced production from the Andvare discovery in the Norwegian Sea, formally part of the Alve field, with reserves of 1.9 million barrels of oil equivalent of natural gas attributable to the ORLEN Group.

In October 2025, ORLEN UN entered into an agreement with TotalEnergies EP Norge to acquire all interests in the Tommeliten Gamma field in the Ekofisk area. As a result, ORLEN UN's interest in the field increased from 42.4 per cent. to 62.6 per cent. and the ORLEN Group's reserves, consisting mainly of natural gas, increased by approximately 5 million barrels of oil equivalent.

In December 2025, ORLEN UN finalised a transaction with DNO to acquire 7.6 per cent. interests in the Albuskjell and Vest Ekofisk fields, increasing the Group's reserves by more than 7 million barrels of oil equivalent. Production from these fields had been halted in the 1990s following the redevelopment of infrastructure in the Ekofisk area. The licence partners have resolved to resume operations on three fields using new technologies designed to improve efficiency and reduce operating costs. Production under the Previously Produced Fields project is scheduled to commence in the fourth quarter of 2028.

ORLEN UN also agreed to sell a 20 per cent. interest in exploration licence PL1135 and a 0.83 per cent. interest in the Verdande field to DNO. Verdande's reserves attributable to ORLEN UN amounted to 0.35 million barrels of oil equivalent and consisted predominantly of crude oil.

At the end of 2025, ORLEN UN produced hydrocarbons from 20 fields in total and continued development projects on a further 6 fields, with production from those fields scheduled to commence in 2026–2027.

Five exploration and appraisal wells were drilled in 2025, resulting in the discovery of an estimated 99–141 million barrels of oil equivalent of hydrocarbons, with ORLEN UN's attributable share ranging from 11.0 to 16.09 million barrels of oil equivalent. The total drilled length was 69.1 kilometres for exploration and appraisal wells and 126.1 kilometres for production wells.

Following the acquisition from TotalEnergies and DNO of interests in three gas fields, being Albuskjell, Tommeliten Gamma and Vest Ekofisk, ORLEN UN's hydrocarbon reserves increased by a further 12 million barrels of oil equivalent. At the end of 2025, ORLEN UN's total hydrocarbon reserves amounted to 389.2 million barrels of oil equivalent, with natural gas accounting for nearly 70 per cent. of the volume (270.5 million barrels of oil equivalent).

Canada

The ORLEN Group conducts exploration and production activities in Alberta, Canada, with all output from the Canadian fields sold on the local market. The Group's key production assets are located in the Kakwa area (Montney formation) and the Ferrier and Lochend areas (Cardium formation), and comprise primarily unconventional tight oil and tight gas projects utilising horizontal production wells and multi-stage hydraulic fracturing technology. These areas have been well appraised and carry low geological risk.

In 2025, ORLEN Upstream Canada maintained the pace of development seen in previous years across its key assets in northern and southern Alberta. During the year, drilling commenced on a total of 13 wells: 3 in the Kakwa area (including 1 water disposal well, which is expected to deliver cost savings of approximately CAD 6–8 million annually), 8 wells in the Ferrier area and 2 in the Lochend area.

In total, 14 wells were completed and brought on stream in 2025.

Pakistan

The ORLEN Group's exploration and production activities in Pakistan are conducted pursuant to a hydrocarbon exploration and production agreement for the Kirthar licence area. In 2025, production operations at the Rehman, Rizq and Rayyan fields relied on a total of 13 wells. As part of the development of the Rehman and Rizq fields, drilling continued on the Rizq-6 production well, while preparations commenced for the Rehman-9 production well. Testing of the Rafat-1 exploration well was also commenced in order to document additional reserves. In total, approximately 3.4 km was drilled in the Rizq-6 well in 2025.

With a view to expanding its exploration activities, the ORLEN Group acquired a 59 per cent. interest, together with operatorship, in the Baran licence, valid for three years from December 2023. Seismic surveys carried out in 2025 produced approximately 390 km of 2D seismic lines, and acquisition of 687 km^2 of 3D seismic data was commenced. The acquisition campaign is expected to continue until mid-2026. In addition, the Group holds a 25 per cent. interest in the Musakhel exploration licence, where the first well is expected to be drilled in late 2026.

Gas Storage Facilities

The ORLEN Group currently owns and operates seven underground storage sites for high-methane gas:

- five depleted-field storage facilities: Wierzchowice UGSF, Strachocina UGSF, Husów UGSF, Swarzów UGSF and Brzeźnica UGSF (in depleted oil and gas fields); and
- two cavern gas storage facilities: Kosakowo UGSF and Mogilno UGSF (in depleted salt caverns),

with a combined working capacity of approximately 3.3 bcm.

The primary purpose of these facilities is to balance seasonal fluctuations in demand by enabling gas to be injected during summer months and withdrawn during periods of higher consumption. Depleted-field storage provides stable, long-term support for the transmission system, while cavern storage facilitates a rapid response to short-term changes in demand. The storage system plays a key role in safeguarding Poland's energy security and ensuring the flexible balancing of gas supplies.

The ORLEN Group's upstream operations are complemented by two nitrogen-rich gas storage facilities: Daszewo UGSF and Bonikowo UGSF, with a combined working capacity of 250 mcm.

Their primary function is to support the operation of the nitrogen-rich gas system and to store gas from nitrogen-rich gas production facilities.

Other Operations in Poland and Abroad

In March 2025, ORLEN and Equinor signed a cooperation agreement covering a number of areas, including carbon dioxide transport and storage in Poland. The carbon storage project is intended to support the reduction of CO_2 emissions into the atmosphere and industrial decarbonisation. Pursuant to the agreement, the parties are to identify potential CO_2 storage locations in Poland and in the Polish part of the Baltic Sea, with a view to analyse the feasibility of joint projects based on selected prospective storage sites.

The ORLEN Group provides drilling and oilfield services, along with geophysical, geotechnical, geological and hydrogeological solutions for geological structure exploration. These services support the multi-energy sector, including oil and natural gas exploration, renewable energy projects (including geothermal and offshore wind), offshore and onshore infrastructure, nuclear energy, and underground storage facilities, both in Poland and internationally.

Supply Operations

Wholesale Operations in the Gas Market

The table below shows the structure of gas sales to customers outside the ORLEN Group in the years ended 31 December 2025 and 2024.

	2025	2024
	(TWh)	
Poland, including	**203.2**	**169.9**
Polish Power Exchange (POLPX)	130.3	103.9
Foreign countries	**57.5**	**37.1**

Source: Issuer

The ORLEN Group specialises in the wholesale distribution of natural gas produced from fields in Poland and imported via pipelines and by sea. Natural gas and LNG trading activities are conducted through dedicated departments within the Group. ORLEN also supplies natural gas for its own production needs and to other ORLEN Group companies.

ORLEN holds licences for trading in gaseous fuels, trading in natural gas abroad, liquefaction of natural gas and regasification of liquefied natural gas, as well as gas storage.

Imports

In 2025, the ORLEN Group sourced natural gas principally under the following long-term contracts and agreements:

- gas sale contracts with Equinor ASA Group companies, with deliveries contracted for the period from 1 January 2023 to 1 January 2033;
- a liquefied natural gas sale contract with QatarEnergy LNG N(3), effective until mid-2034;
- a liquefied natural gas sale contract with Cheniere Marketing International LLP, effective until 2042;
- a liquefied natural gas sale contract with Venture Global Calcasieu Pass, effective until 2042.

To transport LNG contracted on a FOB basis, ORLEN LNG Trading Limited charters LNG carriers. In 2025, the fleet was expanded to include two new vessels, Józef Piłsudski and Ignacy Paderewski, each with a capacity of approximately 174,000 cubic metres and capable of carrying a cargo of approximately 70,000 tonnes of LNG, equivalent to approximately 1.1 TWh of regasified natural gas.

The table below shows the ORLEN Group's number of LNG deliveries in the four quarters of the year ended 31 December 2025 by contract.

Contracts	**Venture global**	**Qatargas I**	**Qatargas II**	**PST (spot)**	**Cheniere**	**Total**
In the three months ended 31 March 2025	-	3	1	12	4	**20**
In the three months ended 30 June 2025 ...	3 (including 1 delivery to Lithuania)	1	2	9	6	**21** (Świnoujście 20, Kłajpeda 1)
In the three months ended 30 September 2025	6	3	2	4	5	**20**
In the three months ended 31 December 2025	4	4	1	7	5	**21**

Source: Issuer

In 2025, the ORLEN Group's import capabilities were expanded following the completion of the upgrade of the Świnoujście LNG terminal, which increased the terminal's maximum regasification capacity to in excess of 90 TWh.

In 2025, the ORLEN Group received 81 LNG deliveries at the Świnoujście terminal, with a total volume of 5.99 million tonnes, equivalent to approximately 91.6 TWh, representing a significant increase compared with 2024, when imports through the terminal totalled 70.2 TWh.

Natural gas from fields on the Norwegian Continental Shelf, sourced from the ORLEN Group's own production and under contracts with other producers, is transmitted via the Baltic Pipe. Supplies to the Polish market are secured through long-term capacity bookings, complemented by short-term bookings made against available surplus capacity. The structure of the Group's gas supply portfolio and transmission capacity bookings is designed to enable deliveries to be adjusted to changes in demand, including during periods of higher consumption. The ORLEN Group has booked transmission capacity on the Baltic Pipe until 2037. The Group also has access to Danish underground gas storage facilities, which help stabilise supplies during maintenance shutdowns or other disruptions along the transmission route.

Wholesale Gas Sales in Poland

In 2025, the ORLEN Group continued to supply natural gas to Poland's largest industrial customers across key sectors. The Group's strategic customers include Grupa Azoty S.A. and its subsidiaries, the PGE Group, the ArcelorMittal Group, and KGHM Polska Miedź.

In addition to its major supply contracts, the ORLEN Group entered into numerous gas supply contracts with both existing and new customers. Gas is sold at market prices, and the pricing formulas under the contracts allow customers to develop their own price hedging strategies, following a standardised and objective methodology.

In 2025, the ORLEN Group's high-methane grid gas sales reached 198.6 TWh, representing a 16 per cent. increase from 171.2 TWh recorded in 2024.

In 2025, the ORLEN Group also supplied approximately 8.2 GWh of natural gas at the Polish-Lithuanian border. In the same year, the volume of the ORLEN Group's gas sales on POLPX (calculated after the delivery date in 2025) was approximately 130.3 TWh, an increase of approximately 26.4 TWh year on year.

The ORLEN Group continued to develop its small-scale LNG business in 2025, delivering liquefied natural gas via cryogenic tanker trucks to regasification facilities and stations without access to the national gas transmission or distribution network. In 2025, 11 tanker trucks were filled at the LNG terminal in Świnoujście, with volumes broadly in line with the 2024 figure. The aggregate volume of LNG placed on the market by the Group was 212 thousand tonnes, of which 192 thousand tonnes was sourced through Świnoujście and 20 thousand tonnes came from facilities in Odolanów and Grodzisk Wielkopolski.

Ticketing Service

In 2025, the ORLEN Group contracted the Government Strategic Reserves Agency (RARS) to maintain part of its mandatory natural gas reserves. In September 2025, an annex was signed extending that contract for the following year.

In addition, the ORLEN Group participated in the RARS ticketing service application process and, in September 2025, entered into a contract securing the maintenance of mandatory gas reserves for the period from 1 October 2025 to 30 September 2026.

Wholesale Gas Sales Abroad

Through the ORLEN Energy Trading Group (the “OET Group”), the ORLEN Group expanded its presence in Europe across three key areas: global LNG trading, access to the European gas market, and wholesale activities on the markets of Central and Eastern Europe. In 2025, the OET Group sold 147.4 TWh of pipeline gas (including 50.1 TWh sourced from ORLEN Upstream Norway), 60.2 TWh of LNG (including sales under the contract with Venture Global Calcasieu Pass), and 1.4 TWh of electricity, in commodity exchange trades and other transactions.

In 2025, the OET Group completed 58 LNG deliveries totalling 60.2 TWh, of which approximately 76 per cent. was delivered to the LNG terminal in Świnoujście. Performance of the long-term contract with Venture Global Calcasieu Pass commenced in April 2025, under which 14 LNG deliveries were received from the port of Calcasieu Pass. During the year, the OET Group supplied LNG to customers on three continents, including in the United Kingdom, Germany, Turkey, Egypt, Japan and China. The OET Group has contracted regasification capacity at the Montoir LNG terminal in France until 2029; in 2025, three deliveries were executed using that terminal, while 50 per cent. of the remaining capacity was sold on the market to optimise operating costs. The OET Group also managed its contracted shipping capacity by utilising it to transport LNG cargoes for third parties.

ORLEN Energy Trading GmbH (“OET”), a member of the OET Group, operates on all major commodity exchanges in Europe. Under two contracts, OET receives significant volumes of gas produced from the Tyra field on the Danish Continental Shelf (“DCS”). OET also sources gas from nine different producers on the Norwegian Continental Shelf and ships it principally to Denmark, Germany, the United Kingdom and France.

In Central and Eastern Europe, OET was particularly active in Slovakia and Ukraine, where it was successful in tender procedures for gas supplies to Ukraine. In the Baltic states, OET strengthened its position through trading on the Lithuanian exchange, where it acted as an important liquidity provider, and developed its role as a trading partner for local counterparties. OET continued its activity on the GET Baltic exchange for Lithuania, Latvia and Estonia, won a storage capacity auction in Latvia, utilised its storage assets for trading purposes, and ensured the partial utilisation of the ORLEN Group's regasification capacity with KN Energies for 2025 and the first quarter of 2026.

Small-Scale LNG

In 2025, the ORLEN Group sold gas in Lithuania, Ukraine, Slovakia and the Czech Republic. During the year, the ORLEN Group was involved in supplying US-sourced LNG to Ukraine, thereby contributing to the development of a regional gas hub based on the regasification and transmission infrastructure in place in Poland and across the region. In 2025, ORLEN entered into five contracts with Naftogaz for the supply of regasified LNG, with a combined volume of more than 8 TWh. Deliveries were also made to E.SK, one of Slovakia's leading gas suppliers, under a contract for the supply of regasified LNG.

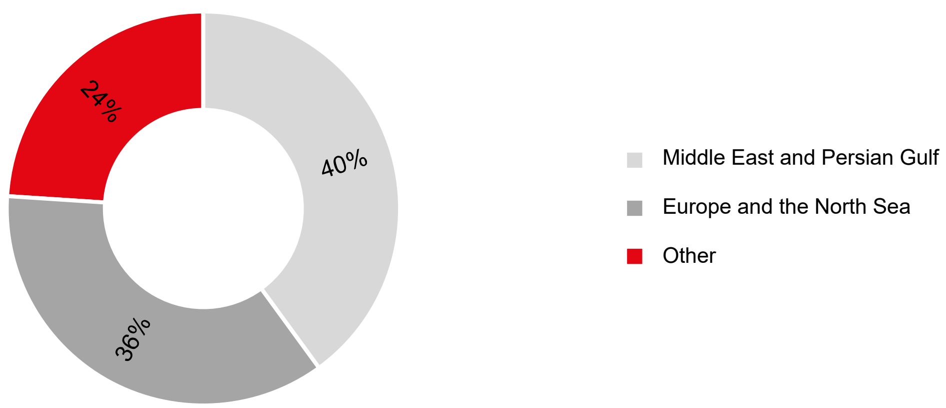
In 2025, the ORLEN Group continued to utilise the small-scale LNG transshipment terminal in Klaipėda under an agreement with KN Energies. From the commencement of operations on 1 April 2020 to 31 December 2025, a total of 80 LNG shipments were received at the terminal, and nearly 5.7 thousand tanker trucks departed from its loading bays, carrying approximately 1.5 TWh of LNG, primarily to Poland, as well as to Lithuania, Latvia and Estonia. In addition to truck loading, the terminal also supports ship bunkering operations.

Since the beginning of 2023, the ORLEN Group has also been receiving LNG deliveries at the FSRU terminal in Klaipėda under a long-term capacity reservation arrangement.

Wholesale Operations in the Oil Market

The ORLEN Group supplies crude oil sourced from its own production and from imports to refineries in Płock and Gdańsk (Poland), Litvínov and Kralupy (Czech Republic) and Mažeikiai (Lithuania).

The chart below shows the ORLEN Group's oil supply sources in the year ended 31 December 2025.



Source: Issuer

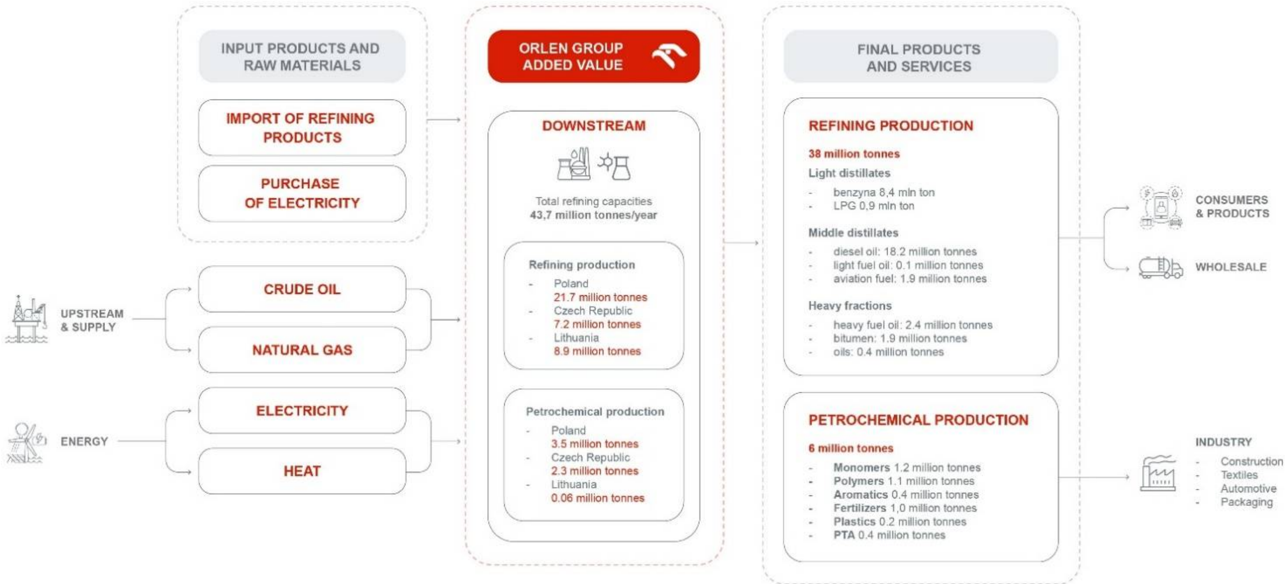
The ORLEN Group consistently seeks to identify new sources of supply, expanding both its portfolio of suppliers and the range of crude grades processed. These efforts are driven primarily by prevailing global market conditions, including demand for refined petroleum products. Given the current processing capacity of the refineries in Poland, the Czech Republic and Lithuania, diversification of oil supply routes is considered essential both for maintaining stable deliveries and for securing optimal contract terms.

Downstream

The ORLEN Group's Downstream segment comprises two business lines: Refining and Petrochemicals.

The ORLEN Group is a significant participant in the fuel and petrochemicals market in Central and Eastern Europe. The Group's refining business encompasses the processing of crude oil into refined products and the wholesale sale of fuels across a number of European markets. The Group owns seven refineries located in Poland, Lithuania and the Czech Republic, with a combined annual processing capacity of 42.6 million tonnes of crude oil (approximately 860,000 bbl/d). A key operational characteristic of these refineries is their location, with access to oil and product pipelines as well as marine terminals, enabling diversification of crude oil supplies and facilitating the import and export of petroleum products. The Group's petrochemical assets are fully integrated with its refining operations, extending the value chain. The ORLEN Group produces a broad range of petrochemical products, including monomers, polymers, aromatics, PVC, PTA and fertilisers, which are sold in more than 60 countries. The ORLEN Group is the only producer of low-density polyethylene (LDPE) in Poland and supplies approximately 30 per cent. of domestic demand for that product.

The graph below shows ORLEN Group business model by segment, with a focus on the Downstream segment as at 31 December 2025.



Source: Issuer

Financial results

The table below presents the financial highlights of the Downstream segment for the years ended 31 December 2025 and 2024 and three months ended 31 March 2026.

	31 March 2026	**31 December 2025**	**31 December 2024**	**Change 2025/2024**
		(PLN million)		
Segment revenue, including	31,831	125,007	141,688	(16,681)
Revenue from external customers	24,348	96,639	108,974	(12,335)
Inter-segment revenue	7,483	28,368	32,714	(4,346)
Segment costs	(27,629)	(119,766)	(137,482)	17,716
Other operating income	931	2,715	4,653	(1,938)
Net other operating income/(expenses)	(2,307)	(14,279)	(17,009)	2,730
(Impairment loss)/reversal of impairment loss on trade and other receivables	(2)	21	(53)	74
LIFO-based EBITDA excluding impairment loses	**3,083**	**9,616**	**7,032**	**2,584**
LIFO-based EBITDA	1,954	(2,703)	(5,534)	2,831
EBITDA	3,370	(3,488)	(5,570)	2,082
Operating profit (EBIT)	2,824	(6,302)	(8,203)	1,901
Capex	1,826	9,643	12,271	(2,628)

Source: Issuer

The table below shows the sales of the Downstream segment by product in the years ended 31 December 2025 and 2024 and in the three months ended 31 March 2026 and 2025.

	31 March 2026	31 March 2025	31 December 2025	31 December 2024
	(PLN million)			
Light distillates	4,321	4,501	17,103	18,994
Middle distillates	13,865	12,071	52,760	58,120
Heavy fractions	1,914	1,968	8,205	10,179
Monomers	672	808	2,726	3,237
Polymers	775	754	2,660	3,470
Aromatics	309	363	924	1,457
PTA	357	284	1,143	1,820
Plastics	238	193	743	972
Fertilisers	398	331	1,285	1,350
Other*	1,489	2,173	9,090	9,375
Total	**24, 348**	**23,453**	**96,639**	**108,974**

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

The table below shows the ORLEN Group's refining sales by product and by country in the years ended 31 December 2025 and 2024.

	31 December 2025	31 December 2024	Change
	(tonnes thousand)		*%*
Gasolines	5,320	5,159	3%
Diesel Oil	15,007	14,767	2%
LPG	661	578	14%
JET fuel	1,932	1,775	9%
Heavy fuel oil	2,313	2,851	(19%)
Other	6,524	6,288	4%
Total	**31,757**	**31,416**	**1%**
Poland	18,245	18,202	-
Czech Republic	3,335	3,559	(6%)
Lithuania	5,622	5,121	10%
Switzerland – ORLEN Switzerland operations	4,556	4,534	-
Total	**31,757**	**31,416**	**1%**

Source: Issuer

In 2025, the ORLEN Group's Downstream segment encompassed the wholesale distribution of refining products across Poland, the Czech Republic, Slovakia, Hungary, Germany, Austria, Latvia, Lithuania, Estonia and Ukraine, as well as in other international markets served by sea. The Group's home markets are Poland, Lithuania and the Czech Republic. The ORLEN Group's product portfolio includes gasolines, diesel oil, aviation fuel, light and heavy fuel oil, bitumen, engine oils and a broad range of non-fuel products and intermediates.

Polish market

In 2025, the Polish fuel market remained strongly influenced by geopolitical and regulatory factors, including trends observed in previous years and policy developments in the United States. EU sanctions on imports of crude oil and fuels from Russia and Belarus remained in force, necessitating further diversification of supply sources and increasing the role of feedstock from the Middle East, the United States and Africa. The economic slowdown in Germany continued to exert import pressure on the Polish market. Global markets were also affected by instability in the Middle East, in particular the ongoing tensions between Israel and Iran, the conflict in Gaza, threats to shipping in the Red Sea, and the risk of supply constraints among OPEC+ countries, all of which contributed to crude oil price volatility. A further factor in 2025 was action taken by the United States administration, resulting in tighter sanctions on Russia and economic pressure on selected countries already subject to restrictions. Tighter sanctions on Russia's energy sector increased the geopolitical risk premium in the oil market, although Russia largely maintained crude exports to Asia, principally to China and

India. Fuel exports from Poland to Ukraine remained at an elevated level in 2025, making a significant contribution to the supply balance of domestic producers, including the ORLEN Group.

In 2025, fuel consumption in Poland increased by 2.2 per cent. year on year, broadly in line with 2024. Gasoline consumption rose by 7.7 per cent. year on year, supported by lower inflation and the resulting increase in real wages. Diesel oil consumption edged up by 0.3 per cent. year on year. Consumption of light fuel oil fell by 4.5 per cent., partly attributable to the elevated base in 2024 resulting from uncertainty over sanctions on gas imports from Russia. Market conditions in the aviation sector remained favourable, with consumption rising by 7.7 per cent. year on year.

In 2025, the ORLEN Group's Refining sales on the Polish market totalled 18,245 thousand tonnes, broadly comparable with the prior year.

Sales of light distillates increased by 4 per cent. year on year, driven by higher sales of both gasoline and LPG. Sales of middle distillates rose by 1 per cent. year on year, reflecting broadly stable diesel oil sales and an 8 per cent. year-on-year increase in aviation fuel sales. Sales of heavy fuel oil in Poland were 3 per cent. lower year on year.

Czech market

In 2025, both gasoline and diesel oil consumption in the Czech market increased by 1.5 per cent. year on year. The strongest growth was recorded in aviation fuel, with consumption up 4 per cent. year on year. The continued upward trend in aviation fuel demand pushed consumption above the pre-pandemic record level recorded in 2019. The increase in consumption was supported by favourable macroeconomic conditions in the Czech Republic, where GDP grew by 2.3 per cent., representing an increase of 1.1 percentage points compared with 2024.

Refining sales in the Czech market fell by 6 per cent. year on year. Gasoline sales were down by 9 per cent. and diesel oil sales down by 7 per cent. year on year, partly due to supply constraints. In the first half of 2025, ORLEN Unipetrol's production was affected by prolonged maintenance shutdowns at the Kralupy and Litvínov refineries, and in the third quarter it was constrained by power supply interruptions and failures at the petrochemical complex. In addition, supplies of Russian crude oil via the Druzhba pipeline were halted from the beginning of March 2025. During the transition period before increased transmission capacity on the TAL/IKL pipeline became available in May 2025, the refineries relied on crude oil from strategic reserves. The external environment was also unfavourable, with an oversupply of diesel oil in the region and competitive pressure from local importers in the Czech market, as well as in the export markets of Slovakia and Hungary. The largest import volumes came from Germany, which further strengthened its dominant position compared with the prior year. Notwithstanding these supply-side challenges, the Group maintained deliveries to the Czech market and export markets, both through the wholesale channel and for the Group's own retail network in the Czech Republic, Slovakia, Hungary, Germany and Austria. In addition, ORLEN Unipetrol executed intra-group transfers to the Polish market, contributing to the optimisation of the Group's product balance.

In 2025, the Group continued Jet A-1 aviation fuel sales at Prague Airport and obtained a licence for the provision of into-plane refuelling services at that location, with those services scheduled to commence on 1 January 2026. The Group recorded a 2 per cent. year-on-year increase in Jet A-1 aviation fuel sales.

Baltic states and Ukraine

In 2025, key macroeconomic indicators in the Baltic states improved, particularly in Latvia and Estonia, where GDP had contracted in the prior year. The stronger macroeconomic backdrop was reflected in fuel consumption trends. Gasoline consumption across the three markets rose by 2 per cent. year on year. In Latvia, gasoline consumption increased by 5 per cent. year on year, while diesel oil consumption rose by 1.4 per cent. In Estonia, gasoline consumption remained broadly in line with the prior year's level, while diesel oil consumption rose by 2 per cent. year on year. All three markets also recorded strong growth in aviation fuel consumption. The exception was diesel oil consumption in Lithuania, which fell by approximately 13 per cent. year on year, primarily as a result of the unprecedented increase in excise duty introduced at the beginning of 2025 (up EUR 110 per 1,000 litres). Consequently, the end-user price of diesel oil in Lithuania became the highest in the region, prompting consumers to seek more cost-effective alternatives. The Baltic markets were also affected by a regional oversupply of fuel products. Higher fuel excise duties across all three Baltic markets and in Ukraine constrained consumption in the first quarter of 2025; however, conditions improved later in the year as customers gradually ran down inventories accumulated in 2024, resulting in a recovery in sales volumes.

In 2025, ORLEN Lietuva reported a 10 per cent. year-on-year increase in Refining sales, which reached 5,622 thousand tonnes. Gasoline sales expanded by 38 per cent. year on year, reflecting the upward trend in consumption of this fuel, supported by rising sales of vehicles with spark-ignition gasoline engines, including hybrid vehicles. Sales of diesel oil declined by 1 per cent. year on year. Bitumen sales increased by approximately 37 per cent. year on year in 2025, reaching a record level. ORLEN Lietuva completed a project to construct a unit for the physical blending of SAF biofuel with Jet A-1 aviation fuel. Following the launch of the process in September 2025, the unit achieved the required 2 per cent. SAF content target for all aviation customers in the Baltic region.

The ORLEN Group continued to supply fuels to the Ukrainian market from both Lithuania and Poland. In 2025, the Group's combined sales of gasoline and diesel oil from its refineries in Lithuania and Poland significantly exceeded 2.2 million tonnes, making the ORLEN Group the largest fuel supplier in that market. In April 2025, sales of E5 gasoline were launched, resulting in a significant increase in sales volumes of that fuel. The first deliveries of Jet A-1 aviation fuel from the Płock refinery to the Ukrainian market were also made during the year. In addition to fuel sales, the ORLEN Group is active in the bitumen and lubricant segments in Ukraine.

ORLEN Lietuva made a significant contribution to balancing supply shortages in the Polish market, with substantial quantities of diesel oil and gasoline delivered in 2025 both overland, through the Mockava transshipment terminal, and by sea.

The table below shows the ORLEN Group’s petrochemical sales by product ended 31 December 2025 and 2024.

	31 December 2025	**31 December 2024**	**Change**
	(tonnes thousand)		%
Olefines	694	771	(10%)
Polyolefines	575	699	(18%)
Fertilisers	975	1,119	(13%)
PVC	189	248	(24%)
PTA	408	575	(29%)
Other	1,267	1,367	(7%)
Total	**4,108**	**4,779**	**(14%)**

Source: Issuer

The table below shows the ORLEN Group’s petrochemical sales by country ended 31 December 2025 and 2024.

	31 December 2025	**31 December 2024**	**Change**
	(tonnes thousand)		%
Poland	2,857	3,264	(14%)
Czech Republic	1,191	1,450	(12%)
Lithuania	60	65	(8%)
Total	**4,108**	**4,779**	**(14%)**

Source: Issuer

In 2025, sales volumes of the ORLEN Group's key petrochemical products, including monomers, polymers, aromatics, fertilisers, plastics and PTA, totalled 3,128 thousand tonnes, representing a decline of 17 per cent. year on year. The sharpest decreases were recorded in plastics (down 24 per cent. year on year) and PTA (down 29 per cent. year on year), driven by production issues, lower demand from European customers, and intensifying competition from imports.

Fertiliser sales declined by 17 per cent. year on year in 2025, primarily as a result of the shutdown of the ammonium sulphate plant at Spolana in the Czech Republic.

The 2025 financial year was characterised by a challenging market environment, which resulted in lower contract and spot prices and, consequently, constrained the ORLEN Group's ability to achieve target margins and place higher volumes on the market. Customers for the Group's petrochemical products include Polish and international manufacturing companies operating across Europe. These products are used across most key industries, including construction, textiles, packaging and automotive.

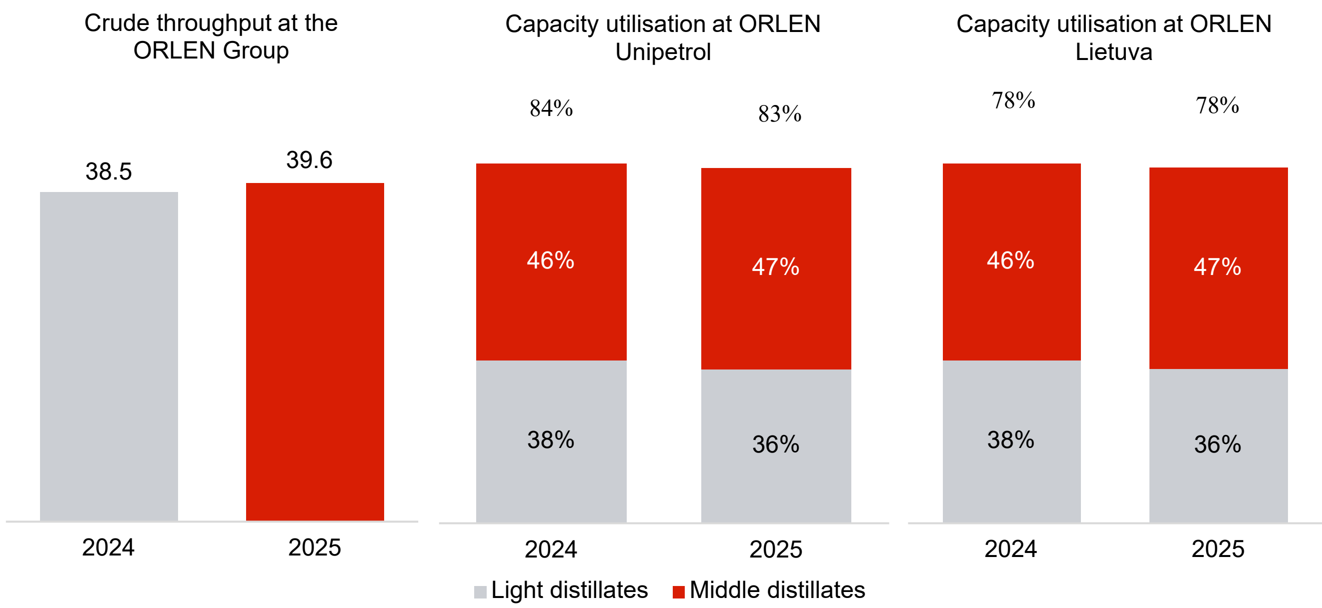
Refining Operations

The total annual throughput capacity of the ORLEN Group's refineries is 42.6 million tonnes.

In 2025, the ORLEN Group processed 39.6 million tonnes of crude oil, representing an increase of 3 per cent. year on year, comprising:

- in Poland – throughput volumes were broadly in line with the prior year;
- in the Czech Republic – throughput increased by 7 per cent. year on year, driven by strong refining margins, elevated fuel demand and the absence of the scheduled maintenance shutdown at the Litvínov refinery that had taken place in 2024; and
- in Lithuania – throughput increased by 6 per cent. year on year, supported by a favourable macroeconomic environment.

The chart below shows the crude oil throughout (thousand tonnes) and capacity utilisation (%) of the ORLEN Group for the years ended 31 December 2025 and 2024.



Source: Issuer

The table below show the ORLEN Group's refining production by country for the years ended 31 December 2025 and 2024.

	31 December 2025	31 December 2024	Change
	(tonnes thousand)		*%*
Poland	21,709	22,582	(4%)
Czech Republic	7,167	6,694	7%
Lithuania	8,907	8,380	6%
Total	**37,783**	**37,656**	**0%**

Source: Issuer

The ORLEN Group sources crude oil for processing through a combination of long-term contracts and spot market purchases.

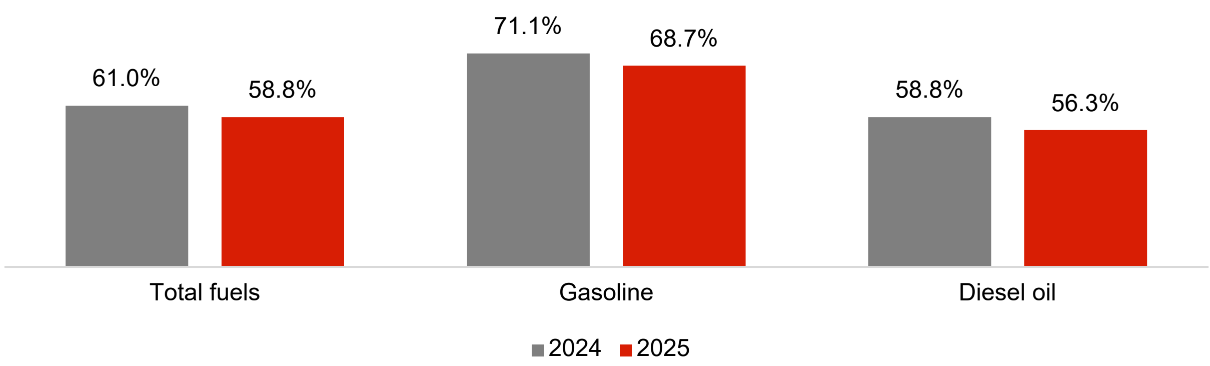
Long-term contracts account for approximately 55 per cent. of total crude oil supplies.

In 2025, under its long-term contractual arrangements, the ORLEN Group purchased crude oil:

- delivered by sea, from Saudi Aramco (Saudi Arabia), BP and Equinor (Norway); and
- delivered via pipeline, from Rosneft in Russia, with that contract expiring in June 2025.

The principal crude grades processed by the ORLEN Group's refineries are Arab Light, Johan Sverdrup and Azeri Light.

The chart below shows the ORLEN Group's fuel market shares in Poland for the years ended 31 December 2025 and 2024.

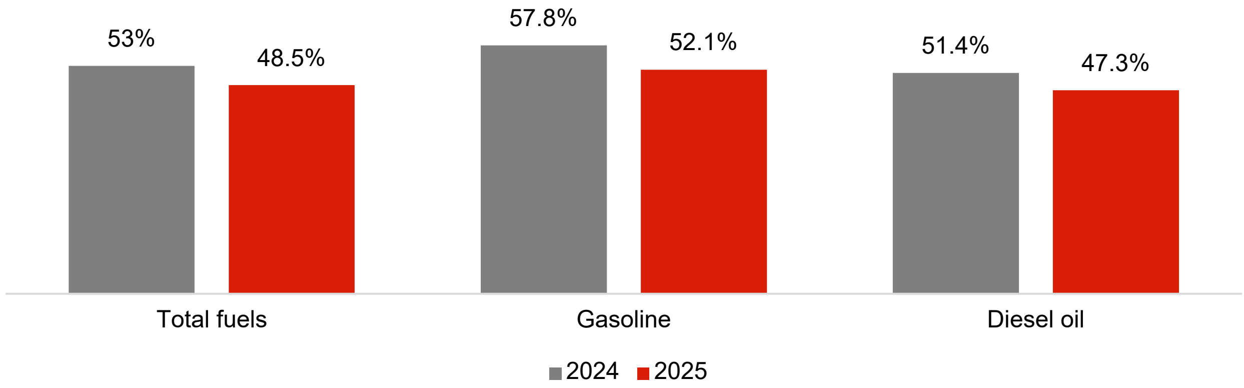


Source: Issuer

The ORLEN Group's market shares in Poland declined as fuel consumption increased, while the Polish refineries maintained a stable and high level of output.

The ORLEN Group is the principal supplier of refined products to major international fuel companies operating in Poland, including BP, Shell, Amic and Circle K.

The chart below shows the ORLEN Group's fuel market shares in the Czech Republic for the years ended 31 December 2025 and 2024.

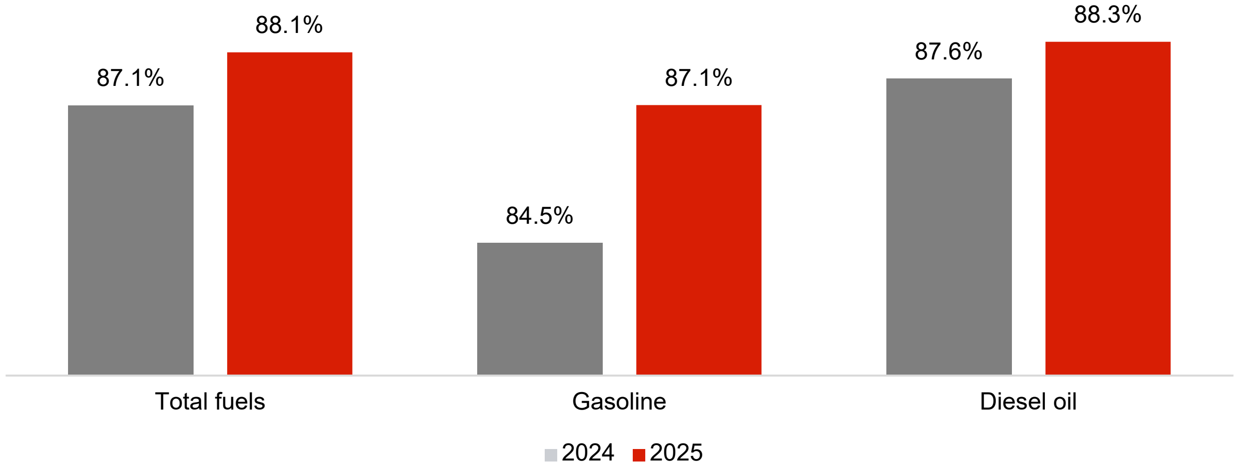


Source: Issuer

Notwithstanding supply disruptions at the ORLEN Group's refinery in the Czech Republic, the Group's combined market share in that country reached 48 per cent.

The year-on-year decline of approximately 5 percentage points was attributable to production-related constraints and a pronounced oversupply of fuel products, in particular diesel oil, across the region.

The chart below shows the ORLEN Group's fuel market shares in the Baltic States for the years ended 31 December 2025 and 2024.



Source: Issuer

Lithuania

The ORLEN Group's market share in the Lithuanian gasoline market was broadly unchanged year on year.

The ORLEN Group's share of the Lithuanian diesel oil market contracted by approximately 5 percentage points year on year, primarily as a result of a substantial increase in fuel excise duty introduced in 2025, which reduced consumption among certain ORLEN Lietuva customers in the agricultural and international transport sectors, compounded by competitive pressure from importers and suppliers from Scandinavia.

Latvia

The ORLEN Group's combined share of the gasoline and diesel oil markets in Latvia expanded by approximately 1 percentage point year on year.

Estonia

The ORLEN Group's combined market share in Estonia improved by approximately 12 percentage points year on year, primarily as a result of a significant gain in the diesel oil segment, as international transport operators chose to refuel in Estonia rather than Lithuania, which became the most expensive market in the region following the excise duty increase in Lithuania.

Petrochemicals Operations

ORLEN is the sole producer of ethylene glycols and purified terephthalic acid (PTA) in Central Europe and a significant manufacturer of monomers and polymers. The ORLEN Group’s petrochemical operations are concentrated at two principal production sites: Płock in Poland and Litvínov in the Czech Republic.

The combined production capacity of the Group's assets in Poland and the Czech Republic (including a 50 per cent. interest in BOP) is approximately 700 thousand tonnes per annum for polyethylene (against aggregate annual production capacities in Europe of approximately 16 million tonnes) and approximately 600 thousand tonnes per annum for polypropylene (against aggregate annual production capacities in Europe of approximately 11 million tonnes). ORLEN is the only manufacturer in Europe with PTA production units fully integrated with paraxylene production, and its annual PTA production capacity is 690 thousand tonnes (against nameplate production capacities in Europe: approximately 2 million tonnes per annum). With an annual plastics production capacity of 475 thousand tonnes, the Group ranks fifth in the European market (against nameplate production capacities in Europe of approximately 6.5 million tonnes per annum).

The table below shows the ORLEN Group’s petrochemical production by country for the years ended 31 December 2025 and 2024.

	31 December 2025	**31 December 2024**	**Change**
	(tonnes thousand)		%
Poland	5,892	7,123	(17%)
Czech Republic	2,310	2,987	(23%)
Lithuania	60	66	(9%)
Total	**5,892**	**7,123**	**(17%)**

Source: Issuer

The Group estimates that its market share in the polyethylene manufacturers market in Europe in 2025 was 4.8%, the main competitors were INEOS, LyondellBasell, Dow, Borealis and SABIC with a market share of 13.6%, 13.6%, 12.1%, 11.9% and 11.6% respectively.

The Group estimates that its market share in the polypropylene manufacturers market in Europe in 2025 was 5.3%, the main competitors were LyondellBasell and Borealis with a market share of 21.3% and 17.4% respectively.

The Group estimates that its market share in the PVC manufacturers market in Europe in 2025 was 6.2%, the main competitors were INEOS, Kem One, Vinnolit and Vynova with a market share of 29.5%, 13.4%, 12.8% and 12.1% respectively.

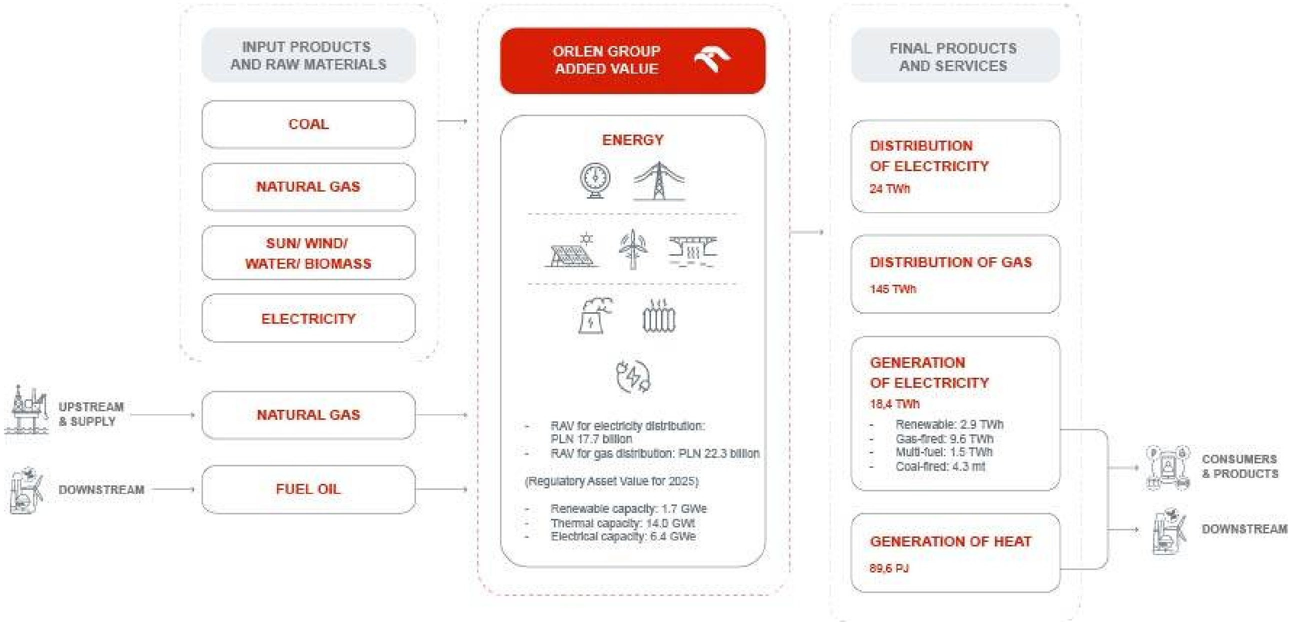
The Group estimates that its market share in the PTA manufacturers market in Europe in 2025 was 34.2%, the main competitors were INEOS and Indorama with a market share of 49.6% and 16.1% respectively.

Energy

ORLEN Group is the largest distributor of natural gas and one of the leading distributors of electricity in Poland, while also ranking among the country’s key producers of electricity and heat. Our energy generation assets are located in three countries: Poland, the Czech Republic and Lithuania, with renewable energy accounting for a significant share of total output. The Energy segment sits at the core of the ORLEN Group's business model. It uses feedstocks supplied by other segments, and its products, including electricity, heat and gas, are supplied to the Group's own operating assets as well as to third-party customers.

The key subsidiaries in the Energy segment include Polska Spółka Gazownictwa sp. z o.o., Energa-Operator S.A., ORLEN Termika S.A. and ORLEN Energia.

The graph below shows ORLEN Group business model by segment, with a focus on the Energy segment as at 31 December 2025.



Source: Issuer

Financial results

The table below presents the financial highlights of the Energy segment for the years ended 31 December 2025 and 2024 and three months ended 31 March 2026.

	31 March 2026	31 December 2025	31 December 2024	Change 2025/2024
		(PLN million)		
Segment revenue, including	14,463	47,392	49,214	(1,822)
Revenue from external customers	8,946	27,786	26,962	824
Inter-segment revenue	5,517	19,606	22,252	(2,646)
Segment costs	(10,883)	(39,374)	(42,057)	2,683
Other operating income	98	683	54	629
Net other operating income/(expenses)	(102)	(1,927)	(811)	(1,116)
(Impairment loss)/reversal of impairment loss on trade and other receivables	(10)	65	(40)	105
LIFO-based EBITDA excluding impairment loses	**4,734**	**12,567**	**10,896**	**1,671**
LIFO-based EBITDA	4,689	11,230	10,353	877
EBITDA	4,689	11,230	10,353	877
Operating profit (EBIT)	3,566	6,839	6,360	479
Capex	1,395	10,688	9,575	1,113

Source: Issuer

Operations

The table below shows the ORLEN Group's installed capacity of power generating units by type of fuel in the year ended 31 December 2025.

	Installed electrical capacity	Installed thermal capacity
	(MWe)	*(MWt)*
Renewable energy sources (sun, wind, water)	**1,597**	**-**
CHP plants (excluding CCGT plants)		
Gas	171	255
Coal	1,174	4,195
Biofuels	69	272
Other fossil fuels	649	3,922
Heat plants		
Gas	-	1,261
Coal	-	1,741
Other fossil fuels	-	655
CCGT plants		
Gas	1,845	1,450
Commercial power plant		
Coal	690	220
Other assets	**163**	**-**

Source: Issuer

As at 31 December 2025, the ORLEN Group operated energy generation assets with an aggregate installed electrical capacity of 6.4 GWe, of which renewable energy assets accounted for 27 per cent. and gas-fired assets for 32 per cent. The Group's aggregate installed thermal capacity was 14.0 GWt.

In the year ended 31 December 2025, the ORLEN Group's net electricity production totalled 18.4 TWh, of which 2.9 TWh was generated from renewable sources. Total heat production for the same period amounted to 89.6 PJ.

In the year ended 31 December 2025, sales of electricity and heat to third-party customers totalled 28.6 TWh and 46.8 PJ, respectively.

The table below shows the ORLEN Group's electricity and useful heat production volumes in the years ended 31 December 2025 and 2024.

	2025	2024
Electricity [TWh]	**18.4**	**16.8**
Renewable energy sources	2.9	2.4
Gas-fired generating units	9.6	9.3
Multi-fuel generating units (mainly fuel oil)	1.5	1.3
Coal-fired generating units	4.3	3.7
Other	0.1	0.1
Heat [PJ]	**89.6**	**86.7**

Source: Issuer

Distribution Networks (Natural Gas and Electricity)

The principal ORLEN Group companies within the distribution networks business line of the Energy segment are Polska Spółka Gazownictwa sp. z o.o. ("**PSG**"), whose assets are located across Poland, and Energa Operator S.A., which manages distribution infrastructure in the northern and central parts of Poland.

Natural gas and electricity distribution in Poland is a regulated activity, subject to tariffs approved by the President of the Energy Regulatory Office (URE). Approved tariffs provide for the recovery of investment expenditure (incurred in respect of upgrades, infrastructure replacement and renewable energy integration), fixed costs (including costs of network maintenance, dispatch and metering) and regulatory system charges. The fixed tariff components provide operators with financial stability irrespective of changes in consumption volumes, while the variable components reflect system load and the cost of transmitting electricity and gas in individual periods.

Gas Distribution

As at 31 December 2025, the Group's gas distribution network spanned 215.2 thousand kilometres. PSG, as the owner of the substantial majority of the gas distribution network and gas service lines in Poland, holds a dominant market share. As at 31 December 2025, distribution services were provided in 1,734 municipalities, representing 70 per cent. of all municipalities in Poland. During 2025, the Group delivered 140.1 TWh of gaseous fuels to approximately 7.7 million customers.

In 2025, PSG, ORLEN and OGP GAZ-SYSTEM S.A. launched a three-party cooperation project under which testing of network components and end-user appliances commenced at the research, testing and experimental facility in Odolanów, with a view to verifying the safety and performance of gas infrastructure operating with natural gas and hydrogen blends.

During 2025, the Oil and Gas Institute – National Research Institute, acting as the implementing body under the FEnIKS programme, selected 20 PSG investment projects for funding, and grant agreements were signed in respect of 18 of those projects. The aggregate planned cost of all 20 investment projects is PLN 2.26 billion (exclusive of VAT), with total grant funding of PLN 1.25 billion. The total length of gas distribution pipelines to be upgraded or constructed under those projects is approximately 689 km.

In September 2025, the first biomethane production plant was connected to the PSG gas network, and a further 10 connection agreements for such plants were signed. As at 31 December 2025, 19 such agreements are in place, with a total connection capacity of 10,088 m^3/h.

Capital expenditure incurred by the Group on the gas distribution network in 2025 totalled PLN 2.6 billion, comprising spending on network expansion, upgrades and acquisition, as well as gas meters and telemetry systems. During 2025, PSG entered into nearly 41 thousand new service-line contracts, providing for the construction of nearly 47 thousand service lines, and by the end of 2025 nearly 90 thousand grid connection permits had been issued. During 2025, PSG commenced distributing gas to 97.6 thousand new customers, with an estimated volume of 78.3 mcm, while 53,655 service contracts were terminated, with an estimated annual volume of approximately 14.8 million mcm.

<u>Electricity Distribution</u>

As at 31 December 2025, the power lines operated by Energa Operator S.A. had a total length of more than 200 thousand kilometres and covered almost one-fourth of Poland’s territory. During 2025, Energa Operator S.A. supplied 22.9 TWh of electricity, representing nearly 14 per cent. of domestic consumption, to 3.4 million customers.

Energa Operator S.A.'s capital expenditure in 2025 totalled approximately PLN 3.1 billion, with the majority of spending directed towards the modernisation and replacement of existing assets, improvement of service quality, meeting rising demand for capacity, and the connection of new customers and electricity generation sources, together with the associated development of new network infrastructure. During 2025, the number of customers, measured by energy offtake points (consumption metering points), increased by approximately 51.2 thousand year on year, representing growth of 1.5 per cent. The capacity connected to Energa Operator S.A.'s network increased by 963.1 MW, or 9 per cent., year on year.

ORLEN Energomedia Operator, an electricity distribution company within the ORLEN Group, supplied electricity to 151 customers as at 31 December 2025. The company serves customers in tariff groups C11, C21 and B21 and has no customers in tariff group G. The length of its distribution network is 66.07 km. ORLEN Energomedia Operator also carries out projects aimed at modernising and expanding the distribution network, adapting the network and metering systems to applicable regulations, and connecting new customers to the grid.

Conventional Power Generation

<u>Utility-Scale Power Generation</u>

The Energy segment comprises power generation assets that produce electricity and heat primarily from biomass and fossil fuels, including natural gas and coal. These assets include modern combined-cycle gas turbine (CCGT) units located in Płock, Stalowa Wola, Warsaw and Włocławek, as well as combined heat and power (CHP) plants supplying electricity and heat principally to industrial facilities. The Group's portfolio also includes the Ostrołęka commercial power plant, which supplies electricity to the national power system.

In 2025, the Group continued a number of major projects, including the construction of CCGT plants: Grudziądz #1 with a capacity of 583 MW, and Ostrołęka with a net capacity of 745 MW. Both projects were awarded capacity market support for 17 years commencing in 2026. By the end of 2025, each project had reached a stage enabling the commencement of initial commissioning activities. Completion of the Grudziądz #1 and Ostrołęka projects is scheduled for the fourth quarter of 2026 and the first quarter of 2027, respectively. In addition, work was ongoing on the construction of the Grudziądz #2 and Gdańsk CCGT units, each with a capacity of approximately 560 MW. Both units remain in an early development phase: engineering, construction and long-term maintenance contracts have been signed, and preparatory work has commenced, including site development and securing access to the necessary utilities. Completion of both plants is expected in 2029.

At the Litvínov CHP plant, the Group continued a project to phase out coal-fired generation by replacing existing units with two modern gas-fired boilers with a total installed thermal capacity of 280.2 MWt. The system is designed to operate under variable demand conditions, with project completion scheduled for the end of 2028. As part of the Group's asset decarbonisation programme, the Group also completed in 2025 the conversion of Boiler No. 3 at the Ostrołęka power plant to enable 50 per cent. biomass co-firing. This rendered the unit eligible to participate in capacity market auctions for the period 2027–2031. The conversion was undertaken in order to comply with regulations permitting only units with CO2 emissions below 550 t/MWh to participate in the capacity market.

<u>Capacity Market</u>

In the main capacity market auction for 2030, held in 2025, the Group secured capacity obligations totalling 846 MW. Seven-year capacity agreements were awarded to three of the Group's modernised generating units with a combined capacity of 22,867 MW: the Elbląg CHP plant (Energa Kogeneracja), and the Straszyn and Strzegomino hydropower plants (Energa Wytwarzanie). In addition, in the supplementary auction for 2029, the Group's combined-cycle gas turbine plants, CCGT Gdańsk and CCGT Grudziądz II, were awarded 17-year capacity agreements for 525 MW each. In aggregate, the ORLEN Group secured capacity agreements for 1,239 MW at a price of PLN 534.09 per kW/year. Both projects, each with a planned capacity of approximately 560 MW, remain in an early development phase. Engineering, construction and long-term maintenance contracts have been signed, and preparatory work has begun, including site development and securing access to the necessary utilities. Completion of both plants is planned for 2029.

<u>Heat Generation and Distribution</u>

The ORLEN Group owns heat generation and distribution assets located in Upper Silesia, the Warsaw metropolitan area and in a number of towns, including Przemyśl, Elbląg, Kalisz and Ostrołęka. The Group's key assets include Poland's largest municipal combined heat and power (CHP) plants at Siekierki and Żerań. The principal ORLEN Group companies within this business line are ORLEN Termika S.A. and Energa Group companies.

Heat generation and distribution is a regulated activity in Poland, conducted on the basis of tariffs approved by the President of the Energy Regulatory Office (URE). Approved tariffs provide for the recovery of justified operating costs, with heat prices and tariff rates calculated on the basis of planned revenues from heat generation, including revenues from cogeneration units determined using the simplified method, the reference index and average heat sales prices. The tariffs reflect the actual costs of fuel, CO_2, operation, maintenance and depreciation, while permitting a reasonable return on capital.

The ORLEN Group is pursuing a broad modernisation and transformation programme in its heat generation and distribution business, encompassing a phase-out of coal by 2035 and the development of modern gas, renewable and heat storage technologies. As part of this programme, in 2025 the Group commissioned a flue gas condensation system at the Siekierki CHP plant to increase recovery of waste heat, a gas- and oil-fired boiler house with a capacity of approximately 220 MWt at the Kawęczyn heating plant, obtained an environmental decision for a 6x38 MWt gas-fired boiler plant, and commissioned a gas engine room at the Pruszków CHP plant with total electrical capacity of 12 MWe and thermal capacity of approximately 12 MWt.

The Group also continued preparations for key projects to be implemented in the coming years, including:

- initiation of stage two of the contractor selection process for a new Class 500 MWe CCGT unit at the Siekierki CHP plant. The unit is intended to serve as a key source of heat and electricity for the region, improving system efficiency and enabling a significant reduction in CO_2 emissions. Signing of the construction contract is scheduled for March 2027;

- handover of the construction site to the contractor and commencement of earthworks for the installation of a heat accumulator at the Żerań CHP plant. Commissioning is expected in the third quarter of 2027;

- demolition work at the future site of the flue gas condensation systems and heat pumps for the CCGT unit and gas-fired boiler house at the Żerań CHP plant. The new source is intended to utilise waste energy resources and, by reducing heat generation from existing fossil-fuel-based assets, is expected to contribute to reductions in CO_2 and other emissions;

- commencement of the construction of a 3x14.9 MWt biomass-fired boiler house at the Pruszków CHP plant, with commissioning expected in November 2027.

Electricity Trading

As part of a project to integrate and centralise wholesale electricity trading and related services, ORLEN Energia sp. z o.o. serves as the competence centre and market access platform for ORLEN Group energy companies.

In 2025, Energia sp. z o.o. sold nearly 18 TWh of electricity to customers outside the Group. In addition to electricity trading, the company trades in guarantees of origin, provides trading and technical operator services and portfolio management services, and acts as the intra-Group brokerage house on the Polish Power Exchange.

Energy Services

Specialist services within the Energy segment are provided by Energa Group companies across a number of areas, including comprehensive lighting of streets, squares and other municipal open spaces, demand response services during peak demand periods or periods of stress on the National Power System, management of IT applications and infrastructure, and the provision of information security services across the ORLEN Group.

New Energy

As at 31 December 2025, the ORLEN Group's renewable energy portfolio comprised over 650 MW of installed capacity across 19 wind farms and nearly 740 MWp in solar assets, complemented by several dozen solar photovoltaic micro-installations at service stations. The Group also owns and operates hydropower plants, including the 162 MW Włocławek run-of-river hydropower plant, the largest facility of its kind in Poland, and the Żydowo pumped storage power plant, which operates as an energy storage facility. Electricity is additionally generated at 45 small hydropower plants, primarily located in northern Poland, with a total installed capacity of approximately 40 MW.

The ORLEN Group is currently constructing, together with a partner, the first offshore wind farm off the Polish coast and is conducting preparatory work for the development of further areas under licences in the Baltic Sea.

Baltic Power, a joint venture of the ORLEN Group (51 per cent.) and Northland Power (49 per cent.), is Poland's most advanced offshore wind project and the only one with offshore construction already under way. The project has a planned capacity of approximately 1.2 GW and is expected to commence electricity generation in 2026. At the start of 2025, the offshore installation campaign commenced, covering the installation of monopile foundations, wind turbines and offshore substations for the transmission of the generated electricity to shore. As at 31 December 2025, the project was 70 per cent. complete. In April 2025, the President of the Energy Regulatory Office made a commitment to grant a generation licence to Baltic Power.

Baltic East, the ORLEN Group's offshore wind project with a planned installed capacity of up to 900 MW, participated in the offshore wind auction held on 17 December 2025 and was awarded support in the form of a 25-year two-way contract for difference, providing a predictable revenue stream and stable investment conditions. As at 31 December 2025, the project was in the permitting and financing phase.

In 2025, ORLEN Neptun completed construction of the offshore wind farm installation terminal in Świnoujście, which is intended to serve as key infrastructure for the delivery of offshore wind projects in the Baltic Sea.

The ORLEN Group is actively developing its renewable energy portfolio through investment in new energy sources, expansion of existing assets and acquisitions. Renewable projects completed by the Group in 2025 included:

- the Sompolno hybrid project – the first licensed project of this kind in Poland, combining a wind farm, a solar PV system and an energy storage facility, with 27 MW of wind capacity, 10 MWp of solar capacity, and a 3 MW energy storage unit ready for construction;

- the Przykona solar PV farm – at the time it received its generation licence, the largest solar PV project in Poland, with a capacity of 200 MWp; acquired from EDP Renewables in 2024 and expanded in 2025 by a further 40 MWp; and

- PV Mitra, with a capacity of 65.6 MWp – a brownfield solar PV project developed at the former Adamów lignite open-pit mine, one of the largest projects of this type.

To support the balancing of renewable generation, the ORLEN Group participates in the National Fund for Environmental Protection and Water Management’s programme entitled Electricity Storage Facilities and Related Infrastructure to Improve the Stability of the Polish Power System. Under this programme, the Group secured non-repayable funding for up to 45 per cent. of total investment costs for energy storage projects with a combined capacity of 121 MW and storage volume of 476 MWh, to be co-located with renewable energy sources.

In the second half of 2025, construction commenced on an energy storage facility with a capacity of 2 MW and storage volume of 4 MWh at the Włocławek CCGT plant. In 2026, it is expected to be integrated with the solar PV system already operating on the site, with a view to improving its efficiency and profitability.

Hydrogen

Low-Carbon Automotive-Grade Hydrogen

In 2025, the ORLEN Group supplied more than 155 tonnes of low-carbon hydrogen fuel to the automotive market. The fuel was used primarily in public transport.

Renewable and Low-Carbon Hydrogen

The ORLEN Group continues to develop projects supporting the hydrogen transition, encompassing both renewable hydrogen production (RFNBO) and low-carbon technologies. Under the Hydrogen Programme, the Group aims to construct electrolysers with a total capacity of 400 MW, with a view of replacing hydrogen produced from natural gas with renewable hydrogen in refining processes. In 2025, the Group secured PLN 1.7 billion in non-repayable funding under the National Recovery and Resilience Plan for the Green H2 and Hydrogen Eagle projects, with a significant portion of the funds to be allocated to the construction of 200 MW electrolysers. Preparatory work also commenced on the implementation of further projects under the Hydrogen Programme.

One of the key areas of development is waste-to-hydrogen technology, involving the conversion of non-recyclable municipal waste into low-carbon hydrogen. The first project of this type received grant support in

2025 under the Hydrogen Eagle programme. In parallel, ORLEN is developing a hydrogen-powered mobility business. In 2025, additional refuelling stations were commissioned in Wałbrzych and Włocławek for 700/350 bar vehicles, and a number of hydrogen supply contracts were signed, including with the local authorities in Wałbrzych and Piła. The hydrogen refuelling network is complemented by two production hubs in Włocławek and Trzebinia, while further hubs are planned in Gdańsk, Szczecin and southern Poland.

In the synthetic fuels area, ORLEN continued preparations in 2025 for the HyFly project, which is aimed at producing e-jet fuel from renewable hydrogen and biogenic CO2 in accordance with the requirements of the ReFuelEU Aviation Regulation. The Group is also pursuing initiatives relating to imports of low-carbon ammonia as a feedstock for fertiliser production.

Consumer & Products

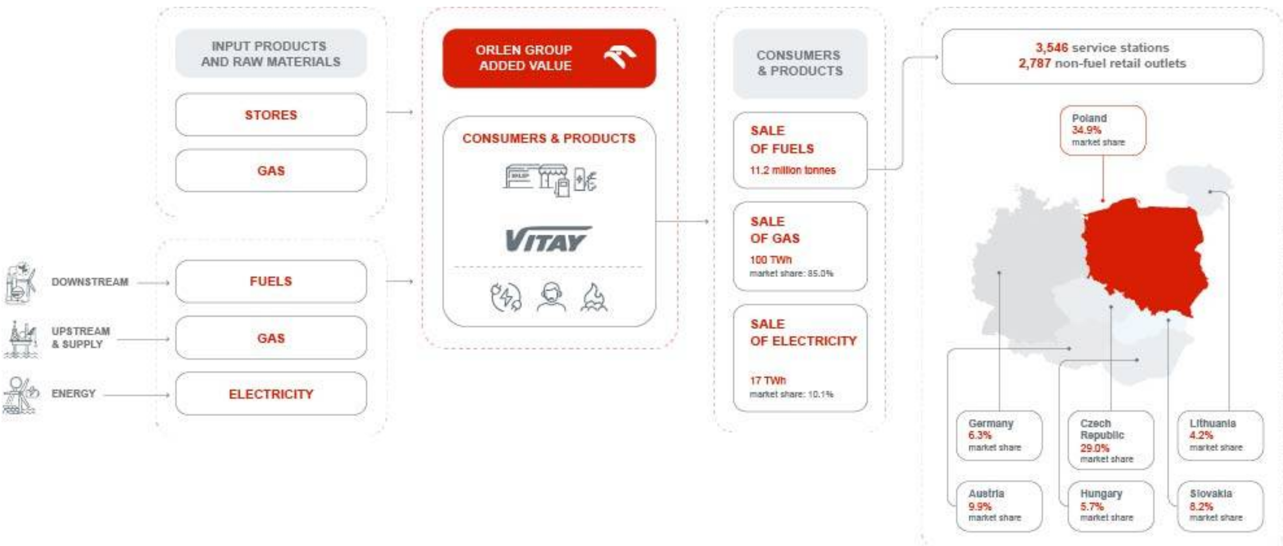
The Consumer & Products segment encompasses the ORLEN Group's retail operations in fuels, electricity and gas.

The ORLEN Group's fuel retail business comprises a network of more than 3,500 service stations across seven countries, with nearly 2,800 stations offering non-fuel products and services and almost 1,000 providing alternative refuelling options, including electric vehicle (EV) charging, CNG and hydrogen. As at 31 December 2025, the ORLEN Group had more than 5 million active VITAY loyalty scheme users and nearly 0.4 million active FLOTA users.

At the beginning of 2026, the ORLEN Group launched the myORLEN brand with the aim of consolidating its retail operations and offering customers integrated energy services, including electricity, gas and fuel, as well as solutions for households and businesses. The launch is also intended to support the further development of the ORLEN VITAY platform.

The principal activities of the Consumer & Products segment are described in further detail below.

The graph below shows ORLEN Group business model by segment, with a focus on the Consumers and Products segment as at 31 December 2025.



Source: Issuer

Financial results

The table below presents the financial highlights of the Consumers and Products segment for the years ended 31 December 2025 and 2024.

	31 March 2026	31 December 2025	31 December 2024	Change 2025/2024
	(PLN million)			
Segment revenue, including	26,158	91,993	102,289	(10,296)
Revenue from external customers	25,633	89,210	99,339	(10,129)
Inter-segment revenue	525	2,783	2,950	(167)
Segment costs	(24,898)	(87,427)	(100,184)	12,757
Other operating income	110	584	259	325
Net other operating income/(expenses)	(30)	(1,333)	(516)	(817)
(Impairment loss)/reversal of impairment loss on trade and other receivables	(25)	(213)	(237)	24
LIFO-based EBITDA excluding impairment loses	**1,660**	**5,426**	**3,080**	**2,346**
LIFO-based EBITDA	1,654	4,904	2,877	2,027
EBITDA	1,654	4,904	2,877	2,027
Operating profit (EBIT)	1,315	3,604	1,611	1,993
Capex	331	1,820	2,195	(375)

Source: Issuer

The table below shows the ORLEN Group's sales of the Consumers & Products segments by product for the years ended 31 December 2025 and 2024.

	31 December 2025	31 December 2024
	(PLN million)	
Gasolines	19,342	21,159
Diesel oil	26,348	30,128
LPG	1,679	1,780
Other	41,841	46,272
Total	**89,210**	**99,339**

Source: Issuer

The table below shows the ORLEN Group's sales of the Consumers & Products segments (retail sale of electricity and gas) by product for the years ended 31 December 2025 and 2024.

	31 December 2025	31 December 2024
	(TWh)	
Natural gas	100	96
Electricity	16.9	16.4

Source: Issuer

The table below shows the ORLEN Group's sales of fuels by country for the years ended 31 December 2025 and 2024.

	31 December 2025	31 December 2024	Change
	(PLN million)		%
Poland	6,544	6,625	(1%)
Germany	2,266	2,231	2%
Czech Republic*	1,602	1,482	8%
Austria	712	901	(21%)
Lithuania	67	69	(3%)
Total	**11,191**	**11,308**	**(3%)**

**Czech Republic includes operations in Slovakia and Hungary*
Source: Issuer

Fuel Retail Operations

The table below shows the ORLEN Group's number of service stations, non-fuel retail outlets and alternative fuel stations as at 31 December 2025.

Country	Service stations	Non-fuel retail outlets	Alternative fuel stations
Poland	1,964	1,924	632
Germany	605	294	125
Czech Republic	446	363	154

Country	Service stations	Non-fuel retail outlets	Alternative fuel stations
Austria	263	31	67
Hungary	139	87	6
Slovakia	99	58	-
Lithuania	30	20	18
Total	**3,546**	**2,787**	**1,002**

Source: Issuer

Poland

In Poland, the ORLEN Group's service station network operates under the ORLEN brand in the premium segment and the Bliska brand in the economy segment. In 2025, the Group operated 1,964 service stations in Poland, an increase of 23 stations year on year.

The Stop Cafe 2.0 foodservice concept was rolled out at a further 100 stations during 2025 and, as at the end of 2025, was available at 1,425 ORLEN sites. Including all foodservice formats (Stop Cafe, Stop Cafe Bistro and Stop Cafe 2.0), the network comprised 1,924 stations with a foodservice offering.

In 2025, gross margin on non-fuel products and services increased across all business areas: foodservice, convenience stores and car wash operations. The highest year-on-year increase, of 35 per cent., was recorded on restaurant meals offered at motorway service areas.

In 2025, the number of active users of the ORLEN VITAY mobile application reached 4.7 million, while the number of transactions made through the application exceeded 12 million per month. During the year, the application was further developed, including through the launch of the ORLEN Charge module, which enables users to manage electric vehicle charging at ORLEN stations. In addition, the ORLEN ID system was introduced, providing access to the ORLEN Group's digital products and services through a single set of login credentials.

In 2025, a new mobile application was launched for customers in the Hungarian market. Visually consistent with its Polish counterpart, the application was adapted to local market requirements and, by virtue of its microservices architecture, is capable of deployment in other markets.

The ORLEN Group also continued to develop advanced analytics capabilities, in particular in the area of personalised communication with VITAY loyalty scheme customers. Customers enrolled in the VITAY loyalty scheme generated average monthly non-fuel margins 34 per cent. higher in 2025 than non-members. The VITAY loyalty scheme was extended to other ORLEN Group companies, enabling customers of ENERGA Obrót and myORLEN sp. z o.o. (formerly PGNiG OD) to collect points for selected activities, such as granting marketing consents or activating e-invoicing.

Germany

In Germany, ORLEN Deutschland operates economy service stations under the STAR brand and premium stations under the ORLEN brand. As at the end of 2025, ORLEN Deutschland's network comprised 605 service stations. The Stop Café and Star Connect foodservice concepts were introduced at a further 48 stations during 2025, bringing the total number of locations offering these formats to 294.

As at the end of 2025, the number of electric vehicle charging points at ORLEN Deutschland stations had increased to 176. Construction commenced on the first e-mobility hub in Elmshorn, where ORLEN Deutschland is headquartered.

Czech Republic

In the Czech Republic, the ORLEN Group's service stations operate under the ORLEN brand. As at the end of 2025, the network comprised 446 stations, including 8 new self-service ORLEN Express sites. In 2025, fuel sales in the Czech Republic increased by 5 per cent. year on year, reaching their highest level to date. The roll-out of the Stop Cafe 2.0 format continued, with a further 9 stations upgraded during the year.

In 2025, non-fuel sales in the Czech Republic also increased, rising by 7 per cent. year on year.

Other Markets

In Slovakia, the number of stations operating under the ORLEN brand reached 99 as at the end of 2025, following the addition of two new sites during the year. Retail fuel sales in Slovakia increased by 10 per cent. year on year. During 2025, the ORLEN Group continued investment in upgrades and development projects in Slovakia, including the roll-out of the Stop Cafe 2.0 format to additional locations, bringing the total number of stations in this format to 32 as at the end of 2025.

As at the end of 2025, the ORLEN-branded network in Hungary comprised 139 service stations, of which 41 operated in the Stop Cafe 2.0 format.

As at the end of 2025, ORLEN Austria managed a network of 263 stations under the Turmöl brand. The network is positioned in the economy segment and includes 67 sites offering the SPAR retail concept and electric vehicle charging points.

As at the end of 2025, the ORLEN Group operated 30 service stations in Lithuania, all of which offered the Stop Cafe concept.

Non-Fuel Retail Operations

Gas and Energy Retail

The ORLEN Group participates in the retail gas trading market through myORLEN (formerly PGNiG Obrót Detaliczny), whose principal activities comprise the retail sale of natural gas and the provision of customer services to retail customers. myORLEN sells natural gas sourced on the Polish Power Exchange (POLPX) and under a bilateral contract with ORLEN, as well as compressed natural gas (CNG) and liquefied natural gas (LNG).

In 2025, myORLEN continued to expand its portfolio of energy products and ancillary services. The expanded offering included electricity sales, value-added services and ancillary products, the Pomocna Ekipa (Handyman Squad) 24/7 handyman service, the Pakiet na zdrowie medical services package, heating appliances, renewable energy sales programmes, energy audits and white certificates, ORLEN fleet products, and a multi-product account.

Key projects implemented in 2025 included the strengthening of digital channels, the further digitalisation of customer service, and the development of online sales and digital products.

As at 31 December 2025, myORLEN had a customer base of over 7 million retail customers (being households purchasing high-methane gas) and served more than 250 thousand business customers, of whom nearly 60 per cent. were not subject to tariff regulation. During 2025, myORLEN acquired over 137 thousand new customers.

Customer service was provided directly through 128 Customer Service Offices and remotely via telephone, chat, email, the eBOK and mBOK platforms, text messages and correspondence, as well as through AI-based solutions comprising a chatbot (available on the website and the eBOK and mBOK platforms) and a voicebot (available via the helpline). In 2025, myORLEN handled a total of 21.9 million customer interactions through these channels, of which the eBOK/mBOK platforms accounted for the largest share (72.7 per cent.), followed by the helpline (15 per cent.). As at 31 December 2025, the number of active eBOK platform users exceeded 4 million.

In 2025, myORLEN launched electricity sales to business customers, representing a further step in the diversification of its product offering within the segment of comprehensive energy services for businesses.

In the LNG segment, the principal customers in 2025 were large industrial companies utilising regasification facilities in areas without access to the gas network or where existing connection capacity was insufficient for their operations. Additional customers comprised transport companies using LNG for heavy-duty road transport. Over the course of 2025, customers collected more than 652 thousand MWh of LNG, and 11 LNG sales contracts were entered into with business customers.

In the CNG segment, gas was sold through 39 public refuelling stations (including 2 L-CNG stations offering both CNG and LNG) as well as 2 on-site stations dedicated to specific customers. The principal consumers of CNG are urban transport providers and waste management companies. Fuel sales at CNG stations exceeded 322 thousand MWh in 2025.

Other Activities of the Consumer & Products Segment

As at 31 December 2025, the ORLEN Group operated the ORLEN Charge network comprising 1,291 electric vehicle charging points in Poland. During 2025, modern multi-bay fast-charging stations were commissioned, featuring eight charging bays and utilising dynamic power-sharing technology, with a charging capacity of up to 400 kW per point.

The new stations permit eight vehicles to be charged simultaneously, with a peak output per bay of 200 kW even at full occupancy. The dynamic power-sharing system automatically allocates energy between vehicles, reducing charging times and accommodating a broad range of electric vehicle models.

In parallel, the ORLEN Group rolled out a network of standalone stations at which two vehicles may be charged simultaneously at up to 200 kW, utilising the same technology. In 2025, the volume of electricity sold via ORLEN Charge chargers in Poland increased by more than 70 per cent. year on year.

Electric vehicle charging infrastructure was also expanded by other Group companies. As at 31 December 2025, ORLEN Austria operated 119 charging points and ORLEN Deutschland operated 176 charging points.

Research, Development and Innovation Activities

Innovation at the ORLEN Group supports the effective delivery of the Group's business strategy by driving the development and deployment of new technologies and solutions that strengthen the Group’s competitive position in a changing market environment. In 2025, the ORLEN Group completed more than 150 research, development and innovation (R&D&I) projects, with total expenditure on research and development and pilot innovation projects amounting to approximately PLN 75 million.

The ORLEN Group's research, development and innovation activities are organised around 12 Technology Domains:

- in the Upstream & Supply segment – Modern Upstream;
- in the Downstream segment – Efficient Refining Production, Advanced Petrochemical Production and New Generation Materials, Hydrogen Technologies, Biofuels, Biochemicals, and Fertiliser Business Development;
- in the Energy segment – Clean Energy Generation and Energy Storage;
- in the Consumers & Products segment – Modern Customer Service and Service Station of the Future;
- the Recycling (Circular Economy) and Emission Reduction Pathways domains, supporting the objectives set for the Downstream, Energy and Upstream & Supply segments.

To foster innovation and increase the Group’s involvement in developing and testing new technologies, the ORLEN Group is building an organisational culture that embraces innovation and has put in place a comprehensive innovation ecosystem. This ecosystem currently includes:

- the Research and Development Centre in Płock – development of proprietary technologies; pilot plant and R&D projects;
- a science collaboration platform – joint R&D projects with more than 20 universities and research institutes;
- start-up acceleration programmes – ORLEN Skylight and participation in the Startup Booster Poland initiative financed under the FENG programme;

- the ORLEN VC Fund – a corporate venture capital fund investing in minority interests in start-ups and other venture capital funds;
- other initiatives, including the H2 Academy, the Neon grant programme (run jointly with the National Centre for Research and Development), and the Next Catalysis Consortium;
- technology partnerships with leading technology companies, including Google Cloud and Microsoft, focused on digitalising production processes and implementing artificial intelligence solutions.
- In 2025, the ORLEN Group continued to expand the research capabilities of its R&D Centre in Płock. The Centre operates pilot plants that replicate key refining and petrochemical processes, enabling research into production process optimisation, fuel testing and the development of new petrochemical products.

The Centre's research infrastructure also includes advanced laboratories in which teams work on new oil and lubricant formulations, as well as new types of road bitumen.

Key R&D Projects

In the Upstream & Supply segment, the ORLEN Group continued work in 2025 on a methodology for processing data acquired using Distributed Acoustic Sensing technology to process fibre-optic measurements recorded in wellbores, an innovative method for high-resolution seabed surveying, and the implementation of an optical borehole televiewer as an innovative wellbore imaging system.

Activities in the Downstream segment in 2025 focused on developing proprietary catalyst technologies for industrial processes. In cooperation with leading Polish scientific institutions, the ORLEN Group carried out research to develop innovative catalytic materials aligned with the technological needs of ORLEN’s production facilities. Deployment of the catalysts is expected to improve process efficiency and, as a result, reduce production costs.

The ORLEN Group also continued R&D projects in 2025 aimed at reducing the carbon intensity of its production processes. Key initiatives related to proprietary technologies included research into the potential use of methane pyrolysis and work on the development and scale-up of solid oxide cell (SOC) high-temperature electrolysis technology. In the future, deployment of these technologies is expected to enable efficient production of green hydrogen for ORLEN’s process needs.

At ORLEN Południe, R&D work continued in 2025 on the development and scaling of the company’s proprietary lactic acid production technology. Lactic acid is used in a wide range of industries, including in the production of biodegradable packaging made from polylactic acid.

In the Energy segment, R&D work in 2025 focused on the development of a mobile heat storage unit based on phase-change materials, intended for the district heating market. Upon completion of the research work, it is expected that the Group's offering will be expanded to include an advanced device designed to supply energy for central heating and domestic hot water in multi-family and municipal buildings.

As part of the ORLEN Group's collaboration with emerging technology companies, in 2025 the Group joined the Startup Booster Poland programme and continued application rounds under its corporate acceleration programme, ORLEN Skylight. Acceleration programmes create opportunities to test and implement technological solutions aligned with the ORLEN Group’s long-term development plans in areas including decarbonisation, digitalisation, operational efficiency, sustainability, the circular economy and power generation. In 2025, more than 100 technology challenges were defined as part of the ORLEN Group’s acceleration programme calls. The Group worked with 15 start-ups across retail, refining production, logistics, water and wastewater management, marketing and power generation. Examples of collaboration with start-ups in 2025 include the deployment of a digital twin at the crude distillation unit at the Płock production plant, which improved process efficiency, a project involving the use of fibre-optic technology to monitor and enhance the safety of logistics infrastructure, and the implementation of a system for predicting wind turbine productivity, enabling optimisation of maintenance processes.

Environment goals

The approach of the ORLEN Group to environmental management is based on principles of corporate social responsibility and takes into account ecological criteria. The ORLEN Group is committed to sustainable development and reports on its environmental performance. Environmental objectives have been defined by ORLEN in the integrated management system.

The 2035 Strategy, aims to achieve, as far as practicable, the maximum possible environmental neutrality for the immediate environment while minimising the environmental impact of the use of products by the ORLEN Group's companies, is confirmed by the Integrated Management System implemented, accredited and maintained in the ORLEN Group's companies according to the ISO 14000 standard. The requirements of this standard are to achieve the following objectives:

- ensure compliance with environmental laws and related regulations;
- successively reduce the negative impact of their activities on the environment through the implementation of environmental projects;
- minimise the risk of chemical accidents occurring and, if they do occur, to mitigate their impact; and
- raise the environmental awareness of staff carrying out work that has or may have an impact on the environment.

Emission reduction targets

In September 2020, the ORLEN Group announced an intention to become a net zero company by 2050 with respect to Scope 1, 2 and 3 emissions, in accordance with the Paris agreement.

In January 2025, the ORLEN Group announced its 2035 Strategy, which also includes carbon neutrality elements – reduction by 2035 of: (i) carbon emissions in absolute terms by 25% in the Upstream & Supply and Downstream segments in Scopes 1 and 2, (ii) carbon intensity of the Energy segment by 55%, and (iii) the net carbon intensity (NCI) by 15%, in each case as compared to 2019 (base year). In addition, ORLEN Group plans to phase out coal-fired electricity generation by the end of 2030, with a full transition away from coal-fired assets by 2035 (please see "*Description of the Issuer — The ORLEN Group's 2035 Strategy*").

In order to achieve these goals, ORLEN Group plans to focus on:

- in Upstream and Downstream area – use of low carbon energy source, implementation of energy efficiency solutions, reduction of methane emissions in upstream operations and deployment of carbon capture, utilisation and storage technologies.
- in the Energy area – investment in RES, development of low-emission energy sources, decarbonisation of district heating assets and SMR development.

ORLEN Group plans also to phase out coal-fired power generation by the end of 2030, with a full transition away from coal-fired assets by 2035.

Investments aimed at reduction of environmental impact

Investments by the ORLEN Group include both activities aimed at reducing the environmental impact of current business segments and the pro-environmental development of new business areas. These initiatives focus on modernizing the companies' assets to minimize the environmental impact. Below are described the main projects of the ORLEN Group aimed at reduction of environmental impact.

Renewable energy projects

The development of offshore wind power is crucial for the ORLEN Group's modern energy segment. In line with its strategy, the Group aims to reach 12.8 GW of installed renewable energy capacity by the end of 2035.

Activities in this area include, among other things, the construction of the first offshore wind farm "Baltic Power", the most advanced offshore wind project in Poland, and development of competences in this area.

As at the end of 2025, the ORLEN Group's renewable energy portfolio comprised over 650 MW of installed capacity across 19 wind farms and nearly 740 MWp in solar assets, complemented by several dozen solar photovoltaic micro-installations at service stations. The ORLEN Group also owns and operates hydropower plants, including the 162 MW Włocławek run-of-river hydropower plant, the largest facility of its kind in Poland, and the Żydowo pumped storage power plant, which serves as an energy storage facility. Additionally, electricity is generated at 45 small hydropower plants, primarily located in northern Poland, with a total installed capacity of approximately 40 MW.

Together with a partner, the ORLEN Group is currently constructing the first wind farm off the Polish coast and conducting preparatory work for the development of further areas under licences in the Baltic Sea.

Baltic Power, a joint venture of the ORLEN Group (51 per cent.) and Northland Power (49 per cent.), is Poland's most advanced offshore wind project and the only one with offshore construction already under way. It has a planned capacity of approximately 1.2 GW and is scheduled to begin generating electricity in 2026. At the start of 2025, the offshore installation campaign commenced, covering the installation of monopile foundations, wind turbines and offshore substations to transmit the generated electricity to the shore. As at the end of December 2025, the project was 70 per cent. complete. In April 2025, the President of the Energy Regulatory Office made a commitment to grant a generation licence to Baltic Power.

Baltic East, the ORLEN Group's offshore wind project with a planned installed capacity of up to 900 MW, participated in the offshore wind auction held on 17 December 2025 and was awarded support in the form of a 25-year two-way contract for difference, providing a predictable revenue stream and stable investment conditions. In 2025, the project was in the permitting and financing phase.

In 2025, ORLEN Neptun completed construction of the offshore wind farm installation terminal in Świnoujście, which will serve as key infrastructure for the delivery of offshore wind projects in the Baltic Sea.

The ORLEN Group is actively developing its renewable energy portfolio by investing in new energy sources, expanding existing assets and pursuing acquisitions. Renewable projects completed by the ORLEN Group in 2025 included:

- the Sompolno hybrid project – the first licenced project of this kind in Poland, combining a wind farm, a solar PV system and an energy storage facility, with 27 MW of wind capacity, 10 MWp of solar capacity, and a 3 MW energy storage unit ready for construction;
- the Przykona solar PV farm – at the time it received its generation licence, it was the largest solar PV project in Poland, with a capacity of 200 MWp; it was acquired from EDP Renewables in 2024 and expanded in 2025 by a further 40 MWp;
- PV Mitra, with a capacity of 65.6 MWp – a brownfield solar PV project developed at the former Adamów lignite open-pit mine, one of the largest projects of this type.

To support the balancing of renewable generation, the ORLEN Group participates in the National Fund for Environmental Protection and Water Management's programme Electricity Storage Facilities and Related Infrastructure to Improve the Stability of the Polish Power System. As part of the project, the ORLEN Group secured non-repayable funding for up to 45 per cent. of total investment costs for energy storage projects with a combined capacity of 121 MW and storage volume of 476 MWh, to be co-located with renewable energy sources.

In the second half of 2025, construction began on an energy storage facility with a capacity of 2 MW and storage volume of 4 MWh at the Włocławek CCGT plant. In 2026, it will be integrated with the solar PV system already operating on the site, significantly improving its efficiency and profitability.

Low emission biofuels

The ORLEN Group is consistently developing a new business line in the area of biogas. To date, ORLEN Południe has acquired three operating biogas plants located in Konopnica (Province of Łódzkie), Wojny-Wawrzyńce (Province of Białystok) and Buczek (Province of Bydgoszcz). Environmentally friendly biomethane will be produced from sourced agricultural substrates, waste and processing by-products for use in the production or energy sector. Construction of a fourth unit is currently underway in Głąbowo. This pilot plant is expected to produce more than 7 million m^3 of biomethane per year, which will then be converted into bioLNG fuel. BioLNG, derived from organic matter, is a promising renewable fuel option for the transport sector.

The advantage of the plant located in Głąbów is the high availability of agricultural substrates, which are an excellent source of biogas. By-products from local agricultural production unsuitable for use in the food chain are used in bio-methane manufacturing. BioLNG produced from organic matter is a promising renewable fuel for transportation. The pilot plant will enable the testing of solutions and technologies that meet the highest technical, environmental and as well as organisational standards.

The Group plans to invest in a modern oil pressing plant in Kętrzyn, in the Province of Olsztyn. The plant is expected to process half a million tons of rapeseed, sourced mainly from Polish farmers, and produce 200,000 tons of oil annually for the production of low-emission biofuels.

As part of its CO2 reduction strategy and renewable resource utilisation under EU legislation, ORLEN Unipetrol launched a project in 2023 with a Czech carrier to test fuel with a sustainable biocomponent in passenger motor units. ORLEN Unipetrol will provide HVO fuel, prepared at its Pardubice facility. HVO is a bio-component similar to diesel and can be blended with mineral fuel oil in higher proportions, up to 30 per cent. by volume, depending on the season.

Electric vehicle charging infrastructure

As of 31 March 2026, the ORLEN Group had 1349 electric charging stations in Poland. ORLEN remains one of the two leading electric vehicle charging network operators in Poland. ORLEN is also the undisputed leader in providing charging stations of 100 kW and above under the Trans-European Transport Network (TEN-T).

Alternative fuels, including H_2

The ORLEN Group is investing in alternative energy sources, including hydrogen. The implementation of environmentally friendly technologies contributes to the achievement of long-term business goals and supports the development of the ORLEN Group, as well as strengthens its strong position in Europe by contributing to Poland's energy independence.

In 2021, the ORLEN Group launched the Hydrogen Eagle project, covering Poland, the Czech Republic and Slovakia. Under this project, in 2022, ORLEN continued work on hydrogen hubs in Włocławek and Płock. Moreover, the first such hub is already operating in Trzebinia.

In order to effectively respond to the challenges of the fuel and energy sector, as well as to successively drive the transformation initiated by the ORLEN Group, the ORLEN Group plans to allocate significant funds for investments aimed at production of approximately half of the hydrogen in a low- and zero-emission manner.

In 2025, the ORLEN Group supplied more than 155 tonnes of low-carbon hydrogen fuel to the automotive market. The fuel was used primarily in public transport.

The ORLEN Group continues to develop projects supporting the hydrogen transition, including both renewable hydrogen production (RFNBO) and low-carbon technologies. Under its Hydrogen Programme, the ORLEN Group plans to build electrolysers with total capacity of 400 MW to replace hydrogen produced from natural gas with renewable hydrogen in refining processes. In 2025, the ORLEN Group secured PLN 1.7 billion in non-repayable funding under the National Recovery and Resilience Plan for the Green H2 and Hydrogen Eagle projects, with a significant portion of the funds to be allocated to the construction of 200 MW electrolysers. At the same time, preparatory work began on the implementation of other projects under the Hydrogen Programme.

One of the key directions is the waste-to-hydrogen technology, involving conversion of non-recyclable municipal waste into low-carbon hydrogen. The first project of this type received grant support in 2025 under the Hydrogen Eagle programme. In parallel, ORLEN S.A. is developing hydrogen-powered mobility business. In 2025, additional refuelling stations were commissioned in Wałbrzych and Włocławek for 700/350 bar vehicles, and a number of hydrogen supply contracts were signed, for instance with the local authorities in Wałbrzych and Piła. The hydrogen refuelling network is complemented by two production hubs in Włocławek and Trzebinia, while further hubs are planned in Gdańsk, Szczecin and southern Poland.

In the synthetic fuels area, ORLEN S.A. continued preparations for the HyFly project, aimed at producing e-jet fuel from renewable hydrogen and biogenic CO2 in line with the requirements of the ReFuelEU Aviation Regulation. The Company is also pursuing initiatives related to imports of low-carbon ammonia as a feedstock for fertiliser production.

Circular economy

The ORLEN Group is also implementing various projects and programmes aimed at the additional use of alternative and waste raw materials under Circular Economy Programme. The projects are implemented in Poland and the Czech Republic and concern petrochemical production, alternative energy sources and retail operations. In addition, further opportunities to expand the programme to other areas or product groups are being analysed. Activities are focused on all elements of the product life cycle – from its manufacturing through packaging of private label products offered at stations to selective collection of waste generated at the ORLEN Group stations and their recycling.

Plastics recycling

In 2022, ORLEN Unipetrol entered into an agreement to acquire the Italian-Czech company REMAQ, a leader in recycling in Central Europe. The recycled plastic waste will be used to manufacture new petrochemical products for various industries, including construction, automotive and packaging. REMAQ is the fastest-growing plastics recycling company in the Czech Republic, with a significant position in the European market. In 2023, it launched a procedure for selecting licenses and conducting technical evaluations of potential licensees, using the experience gained at its chemical recycling industrial unit. The goal is to build a plastic waste pyrolysis plant in the Czech Republic and integrate it into the framework of a closed-loop economy.

Other environmental projects

Environmental investments in non-financial fixed assets can be divided into two categories: (1) pollution prevention and environmental management; and (2) waste disposal, emission reduction and remediation.

The pro-environmental actions taken by the ORLEN Group in 2025 included, among others: reduction of methane emissions, elimination of routine flaring, energy efficiency improvements, coal phase-out and transformation of heat generation assets, carbon capture and storage, renewable and low-carbon hydrogen and its derivatives, sustainable transport, gas-fired power generation, renewable energy, nuclear power generation, and energy storage.

Material Contracts

There are no material agreements executed by the entities from the ORLEN Group that are not entered into in the ordinary course of the ORLEN Group's business, which could result in any entity in the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations under the Notes.

Legal and arbitration proceedings

Any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened), during the 12-month period preceding the date of this Offering Circular, which may have or have had in the recent past significant effects on the ORLEN Group's financial position or profitability are described below.

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

On 31 March 2021, Decree of the President of the Russian Federation No. 172 "On a special procedure for the performance of obligations of foreign buyers towards Russian natural gas suppliers" (the **Decree**) was published, following which Gazprom requested PGNiG to amend the terms and conditions of the Yamal Contract, among others, by introducing settlements in Russian roubles. On 12 April 2022, the Management Board of PGNiG S.A. decided to continue settling PGNiG's liabilities for gas supplied by Gazprom under the Yamal Contract in accordance with its applicable terms, and not to consent to the performance of PGNiG's settlement obligations for natural gas supplied by Gazprom under the Yamal Contract in accordance with the provisions of the Decree. On 27 April 2022, Gazprom suspended natural gas deliveries under the Yamal Contract, citing the Decree's prohibition on delivering natural gas to foreign buyers from countries "unfriendly to the Russian Federation" (including Poland) where payments for natural gas supplied to such countries on or after 1 April 2022 were made contrary to the terms of the Decree. In response, PGNiG took steps to protect its interests under its contractual rights, including by calling for the resumption of deliveries and compliance with the applicable settlement conditions under the agreement binding the parties until the end of 2022. By 31 December 2022, natural gas supplies had not been resumed by Gazprom, which refused to make settlements on the basis of the applicable contractual conditions. Pursuant to PGNiG's declaration of intent of 15 November 2019, the Yamal Contract expired at the end of 2022.

Disputes that arose during the term of the Yamal Contract remain pending and are being considered in arbitration proceedings, which will resolve the parties' claims regarding, among others, modification of the price terms of natural gas supplies on the basis of a number of applications for renegotiation submitted by Gazprom and ORLEN (as the legal successor of PGNiG) in 2021, and the causes and consequences of Gazprom's suspension of natural gas supplies from 27 April 2022.

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 issue of price-term modification under the 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 adjustment of the Yamal Contract price for the period from January 2018 to January 2021 (i.e. until the next potential adjustment of the contract price, which will be determined in a subsequent phase of the arbitration proceedings) resulted in an amount payable by ORLEN of approximately USD 291 million. Had Gazprom's original claims in the completed phase of the proceedings been upheld, the amount payable by ORLEN would have been approximately USD 1.7 billion. Gazprom subsequently asserted a claim against ORLEN for interest on the value of the retroactive price adjustment under the Yamal Contract. To date, the parties have not reached agreement either as to the merits or as to the amount of any potential settlement, and accordingly the matter will be resolved at a later stage of the dispute.

In the ongoing arbitration, the outstanding matters include, among others, the question of price-term modification under the renegotiation requests submitted by ORLEN and Gazprom in 2021 (in respect of which ORLEN and Gazprom have each asserted counterclaims seeking, respectively, a reduction or an increase in the contract price) and, in a subsequent phase, matters relating to the suspension of natural gas deliveries under the Yamal Contract with effect from 27 April 2022, together with related claims in respect of which ORLEN and Gazprom have each provisionally notified counterclaims, which will be definitively particularised by the parties and determined by the arbitral tribunal at a later stage of the arbitration.

The 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 seeking interest on overpayments for natural gas supplied under the Yamal Contract in 2014–2020, the arbitral tribunal notified the parties on 22 October 2025 of the issuance of its final award. The award 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 was estimated at approximately USD 146 million. That amount was set off by ORLEN against Gazprom's receivable arising from the award concerning retroactive recalculation of the Yamal Contract price for the period from January 2018 to January 2021.

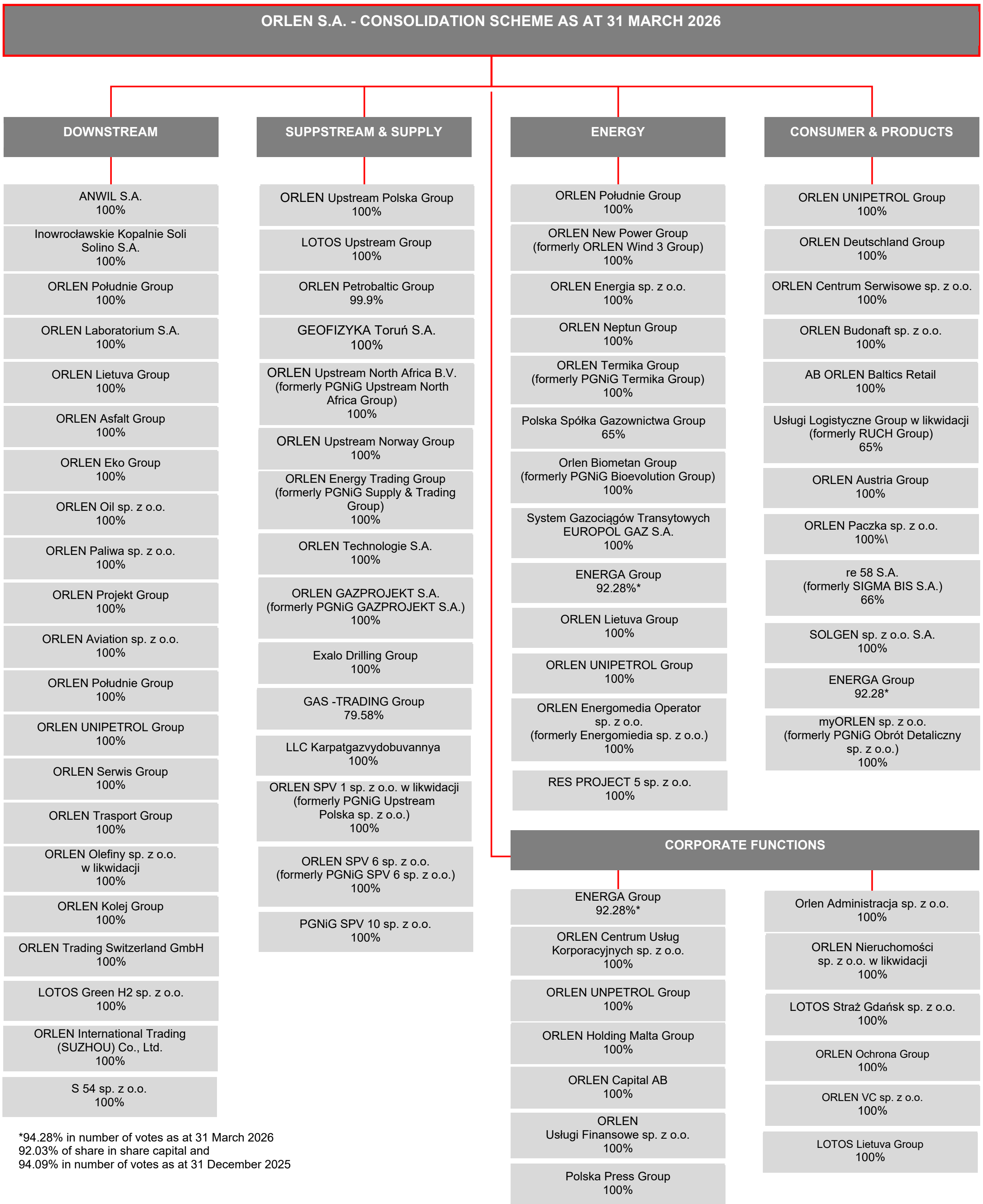
As at 31 March 2026, the Group maintained a provision for the remaining potential liability to Gazprom arising from the retrospective price settlement under the Yamal Contract for the period from January 2018 to January 2021. The provision was estimated based on the assumptions and methodology described in the 2025 Consolidated Financial Statements. The provision as at 31 March 2026, reflecting developments in the dispute, amounted to PLN 392 million (USD 105 million). Given the uncertainty as to the timing and likelihood of any future cash outflow, the amount of the provision may change materially in subsequent reporting periods. In the Group's view, changes in geopolitical factors affecting the EU and Polish sanctions policy towards Russia will be particularly significant in this regard.

Structure and Organisation of the ORLEN Group

The ORLEN Group includes ORLEN as the parent company and entities located in entities located in Poland, Germany, the Czech Republic, Lithuania, Malta, Sweden, Slovakia, Hungary, Norway, Cyprus, Estonia, Switzerland, United Kingdom, United Arab Emirates, Libya, Pakistan, Netherlands, Belgium, Austria, France, Croatia, Ireland, Colombia, Tanzania, Mozambique, Ukraine, Latvia, Canada and China.

As the parent company, ORLEN is a multi-segment entity, appropriately allocated to all operating segments and corporate functions.

The following chart illustrates the main corporate entities within the ORLEN Group as of 31 March 2026 and allocates them according to reporting segment or to corporate functions:



Source: the Issuer

Acquisitions

Acquisition transaction of S 54 sp. z o.o.

On 18 December 2025, under a share purchase agreement, ORLEN acquired from Synthos S.A. 100% of the shares in S 54 sp. z o.o. S 54 sp. z o.o. is an SPV responsible for the construction of a new butadiene extraction unit at the Płock Production Plant. The acquisition of S 54 sp. z o.o. by ORLEN will ultimately extend the petrochemical value chain at the Płock Production Plant. The purchase price for the 100% interest amounted to approximately PLN 692 million. In the Group's opinion, the assets acquired and related liabilities assumed as part of the transaction do not constitute a business as defined in IFRS 3. Accordingly, it accounted for the transaction as the acquisition of a group of assets. Substantially the entire value of the transaction was concentrated in a single identifiable asset, namely the new butadiene unit under construction at the Płock Production Plant. The assessment also found no occurrence of at least one substantive process capable of transforming the inputs acquired into outputs.

Acquisition transaction of photovoltaic farms Neo Solar Chotków, Neo Solar Farms and wind farm FW WARTA

On 23 October 2024, the ORLEN Group completed the acquisition of photovoltaic and wind farms from EDP Renewables Polska sp. z o.o. through the acquisition of 100% of the shares in Neo Solar Chotków sp. z o.o., Neo Solar Farms sp. z o.o., and FW WARTA sp. z o.o.

The acquired assets are among the most advanced renewable energy facilities and are expected to generate approximately 350 GWh of electricity annually.

The 40 MWp photovoltaic farm in Chotków, in the Lubusz province, obtained the licence in January 2024. The photovoltaic farm in Przykona, in the Greater Poland province, has an installed capacity of 200 MWp and is currently undergoing expansion to add a further 40 MWp. As part of the transaction, the ORLEN Group also acquired the 26 MW Warta wind farm in Łódź province, which obtained its licence in May 2023. The site benefits from high wind intensity, ensuring a high utilisation rate of the installed capacity.

The fair value of the consideration transferred amounted to PLN 1,173 million and comprised the purchase price of the shares as well as the repayment of loans previously granted to the wind farms by the former shareholder, which was a prerequisite for obtaining control.

The transaction increased the ORLEN Group's renewable energy capacity by nearly 20%, raising its installed onshore wind capacity to approximately 590 MW and its photovoltaic capacity to approximately 380 MW as at the start of the fourth quarter of 2024.

Acquisition transaction of KUFPEC Norway AS

On 5 January 2024, ORLEN UN finalised the acquisition of KUFPEC Norway mining company and took control of its operations.

The acquired business includes, among others, shares in five deposits, in which the ORLEN Group already operates, as well as Eirin gas field, which is planned to be developed using the existing production infrastructure. All producing deposits and, in the future, also Eirin, have a connection to the infrastructure for pumping the extracted gas through the Baltic Pipe pipeline to Poland. As a result of the transaction, the ORLEN Group's natural gas production in Norway will increase by one third and exceed 4 bcm annually. The fair value of the payment transferred was PLN 1,835 million.

The purchase of shares in KUFPEC Norway was financed from funds generated by ORLEN UN from operational activities on the Norwegian Continental Shelf. The acquisition of KUFPEC Norway will translate into an increase in controlled extractable resources of ORLEN UN up to almost 400 million boe. Over 80 per cent. of the acquired resources are natural gas. Additionally, as a result of the acquisition of shares in KUFPEC Norway, the average production of ORLEN Upstream Norway may exceed over 100 thousand boe per day. The transaction is the result of the Group's strategy to maximise gas production to supply the Polish market and other countries in the region.

Acquisition of service stations in Austria

On 2 January 2024, the ORLEN Group completed the acquisition of 100 per cent. Of Doppler Energie shares (now ORLEN Austria) from the Doppler Group. Doppler Energie operates 267 gas stations in Austria under the Turmöl brand and ranks among the top three players in the Austrian fuel market, holding approximately a 10 per cent. retail market share.

Through this acquisition, ORLEN's network grew to include 110 electric vehicle charging points in Austria, across 34 locations, branded as Turmstrom. Nearly half of the acquired stations are self-service, reflecting Austrian consumers' preference for the convenience of purchasing and paying for fuel directly at the pump. Additionally, 40 stations are equipped with solar PV panels. The deal also involved the acquisition of Austrocard, a fuel card provider serving both private and business customers, which is accepted at over 500 locations throughout Austria.

The transaction also included the acquisition of Austrocard, a fuel card provider serving both private and business customers, accepted at over 500 locations throughout Austria. ORLEN took over a significant part of the wholesale fuel market, which will allow to optimize logistics and guarantee the stability of supplies to the stations. The transaction is the result of the ORLEN Group's strategy to expand the gas station network on the markets of Central and Eastern Europe, which also assumes increasing the share of foreign stations in the entire network. On 9 July 2024, the acquired company Doppler Energie GmbH changed its name to ORLEN Austria GmbH.

Acquisition of the Ujazd, Dobrzyca and Dominowo wind farms

On 12 October 2023, the ORLEN Group completed a transaction to acquire EDP Renewables Polska wind farms by acquiring 100 per cent. of shares in: Ujazd sp. z o.o., EW Dobrzyca sp. z o.o. and Wind Field Wielkopolska sp. z o.o. The transaction included the purchase of three wind farms located in the Wielkopolska region, near Dobrzyca (49.9 MW), Ujazd (30 MW), and Dominowo (62.4 MW). The purchased wind farms, whose total capacity is 142 MW, can be additionally expanded with photovoltaic installations with a total capacity of approximately 160 MW, using the existing network connection (cable pooling). ORLEN Wind 3 became the direct owner of the farms.

The fair value of the consideration transferred was PLN 2,231 million and included the purchase price of the shares, as well as the repayment of loans granted to the wind farms by the former shareholder, which was a necessary condition for taking control of the farms. As a result of the acquisition of the wind farms, the Group enhanced generation capacity of the concern by increasing the capacity installed in onshore wind farms. The transaction is the result of the implementation of the Group's strategy aimed at providing low-emission and attractively priced energy and strengthens the Group's position as one of the leading contributors to Poland's energy transition.

Acquisition of the remaining shares in Grupa Azoty Polyolefins S.A.

On 31 March 2026, the Issuer entered into a preliminary sale and purchase agreement with the remaining shareholders of Grupa Azoty Polyolefins S.A., pursuant to which the Issuer agreed to acquire all of the remaining shares in the company. As at 31 March 2026, ORLEN held 17.3 per cent. of the shares in Grupa Azoty Polyolefins S.A.

The transaction also encompasses the provision by ORLEN of financing necessary to complete the restructuring of Grupa Azoty Polyolefins S.A., with a total value of PLN 1.35 billion. Completion of the transaction is expected to occur in the third quarter of 2026, subject to: (i) Grupa Azoty Polyolefins S.A. completing arrangement proceedings for a partial arrangement and other out-of-arrangement agreements leading to the repayment of all claims and receivables in accordance with the reductions resulting from such proceedings, together with the final settlement of the EPC contract; and (ii) receipt of the requisite regulatory approvals. The transaction is consistent with the ORLEN Group's 2035 Strategy with respect to selective investments in the polymer and petrochemical products value chain.

Employment

The table below presents the headcount of the ORLEN Group by geographical area as at 31 December 2025 2024 and 2023:

	As at 31 December		
	2025	**2024**	**2023**
Employees by type of contract and region, including:			
Open-ended contract	**59,609**	**60,330**	**59,117**
Czech Republic	4,648	5,221	4,828
Canada	47	40	40
Germany	311	316	288
Lithuania	2,242	2,326	2,215
Poland	51,089	50,660	50,390
Other	1,272	1,767	1,356
Fixed-term contract	**59,609**	**6,239**	**5,973**
Czech Republic	465	-	700
Canada	-	3	3
Germany	2	42	32
Lithuania	75	5,509	33
Poland	5,045	101	5,102
Other	61	892	103
Probationary period contract	**937**	**78**	**1,081**
Czech Republic	65	1	102
Canada	-	3	-
Germany	2	35	2
Lithuania	53	731	41
Poland	772	44	931
Other	45	348	5
Temporary substitution	**369**	**2**	**383**
Czech Republic	1	-	-
Canada	-	-	-
Germany	3	4	1
Lithuania	-	342	2
Poland	365	-	380
Other	-	60,330	-
Total	**66,563**	**67,809**	**66,552**

Source: the Issuer

ADMINISTRATIVE, MANAGING AND SUPERVISORY BODIES

According to the Polish Commercial Companies Code, the Management Board and the Supervisory Board are ORLEN's managing and supervisory bodies, respectively.

Management Board's Operation

The main goal of the Management Board's activity is to increase the assets entrusted to it by the shareholders while respecting the rights and interests of entities other than shareholders who are involved in the operations of the ORLEN Group and, in particular, the ORLEN Group's creditors and employees.

The Management Board ensures the transparency and effectiveness of the ORLEN Group's management system and ensures that ORLEN's affairs are managed in accordance with the provisions of law and good practice.

The Management Board's scope of activities includes the management of all of ORLEN's affairs not reserved by either the Code of Commercial Partnerships and Companies or Articles of Association of ORLEN. All Management Board members are obliged and authorised to manage ORLEN's affairs.

The ORLEN Management Board consists of between 5 and 11 members (including the President, Vice-Presidents and other members of the Management Board). Management Board members are appointed and recalled by the Supervisory Board. However, one member of the ORLEN Management Board is appointed by the entity entitled to exercise rights from shares owned by the State Treasury, for as long as the State Treasury holds at least one share in ORLEN and until recalled by the Supervisory Board. Particular Management Board members or the entire Management Board may be recalled at any time before the end of the term of office, which applies equally to Management Board members and the entire Management Board.

The Management Board's term of office is the same for all members and expires upon the completion of an Ordinary General Meeting in which the financial statements for the second full financial year of its term of office are approved. The current term of the Management Board terminates on the date of the Ordinary General Meeting approving ORLEN's financial statements for 2028.

As at the date of this Offering Circular, the Management Board comprises the members listed below:

Name	Age	Function	Date the current term of office began	Year term expires
1. Ireneusz Fąfara	66	President of the Management Board, CEO	10 June 2026	2029
2. Sławomir Jędrzejczyk	57	Vice-President of the Management Board, Finance	10 June 2026	2029
3. Robert Soszyński	61	Vice-President of the Management Board, Chief Operating Officer	10 June 2026	2029
4. Ireneusz Sitarski	67	Vice-President of the Management Board, Downstream	10 June 2026	2029
5. Wiesław Prugar	63	Vice-President of the Management Board, Upstream	10 June 2026	2029
6. Marek Balawejder	57	Vice-President of the Management Board, Consumers and Products	10 June 2026	2029
7. Sławomir Staszak	39	Vice-President of the Management Board, Energy	10 June 2026	2029
8. Marcin Wasilewski	49	Vice-President of the Management Board, Development and Investments	10 June 2026	2029
9. Paweł Wojtunik	54	Member of the Management Board, Security and Risk	10 June 2026	2029

Ireneusz Fąfara, President of the Management Board and Chief Executive Officer

Ireneusz Fąfara is an expert in the fuel and energy sector, with several decades of experience managing large organisations and overseeing multi-billion projects.

From 2010 to 2017, he worked for the ORLEN Group. As CEO of ORLEN Lietuva, he reformed and restored the profitability of the Group's Lithuanian refinery in Mažeikiai, and worked out agreements to settle years-long disputes over logistic issues. His other achievements included a significant increase in ORLEN Lietuva's export sales. He has expertise in various aspects specific to the ORLEN Group's business and processes.

Since the late 1990s, he has held top managerial positions at large companies, both public and private.

He served on the Supervisory Boards of Rockbridge TFI (2018-2024, resigned on the date of his appointment as President of the Management Board of ORLEN S.A.), PKO BP (2009-2010), LOTOS (2009-2010), Korporacja Ubezpieczeń Kredytów Eksportowych (2007-2009), Kompania Węglowa (2003-2005), National Health Fund (2005-2008), and Agencja Rynku Energii S.A. (1997-1998).

His credentials also include the roles of President of the Management Board of Bank Gospodarstwa Krajowego (2007-2009) and Vice President of the Management Board of the Polish Social Insurance Institution ZUS (1998-2007). Mr Fąfara is a graduate of the University of Economics in Kraków.

Sławomir Jędrzejczyk, Vice-President of the Management Board, Finance

Sławomir Jędrzejczyk is an executive with nearly 30 years of experience acquired in companies listed on the Warsaw Stock Exchange. From 2008 to 2017, he served as Vice President of the Management Board, Chief Financial Officer of PKN ORLEN S.A., and held positions on the governing bodies of ORLEN Lietuva, Unipetrol a.s. and Orlen Upstream Canada. His scope of responsibility included delivery of value growth strategy, as well as finance, controlling, accounting, supply chain, investor relations, M&A and IT.

From 2017 to 2025, he was active as a mentor, investor and independent member of supervisory boards. Earlier in his career, he was CEO of Emitel and held positions at Telekomunikacja Polska, ORFE, Impexmetal and Price Waterhouse. Mr Jędrzejczyk completed the Senior Executive Program at London Business School and is also a graduate of ACCA and Lodz University of Technology.

Robert Soszyński, Vice-President of the Management Board, Chief Operating Officer

Robert Soszyński is an executive with more than 30 years of experience in managing commercial-law companies, primarily in the energy sector. Previously, he held the positions of CEO of CIECH Service Sp. z o.o. (2008), CEO of PERN Przyjaźń S.A. (2008-2011), and Vice President of the Management Board of Polskie LNG S.A. (2015). From 2018 to 2021, he served as Deputy President of the City of Warsaw.

During his career, he has successfully coordinated many large investment projects, in particular in the oil and gas area, including a crude oil tanks park and commissioning of one of the key, in terms of Polish energy security, investments in a gas port in Świnoujście.

He is a graduate of the Warsaw University of Technology and completed an MBA at the University of Gdańsk. He serves on the Supervisory Boards of a number of companies, including Rockbridge TFI S.A., PAGED Energy S.A. and Koleje Mazowieckie. Mr Soszyński is qualified to serve on the Supervisory Boards of state-owned companies.

Ireneusz Sitarski, Vice-President of the Management Board, Downstream

Mr Sitarski holds a Master's degree in economics from the Faculty of Foreign Trade at the Higher School of Planning and Statistics (SGPIS), now the SGH Warsaw School of Economics. He is an economic adviser specialising in finance, corporate restructuring, mergers and acquisitions. He has extensive experience in advisory and privatisation projects, business valuation, and the restructuring of distressed loan portfolios. He formerly served as chief executive of the company managing the National Investment Fund, where he was responsible for restructuring projects and corporate acquisition and disposal transactions. In government administration, as Undersecretary of State from 1994 to 1996 and again from 2001 to 2003, he oversaw the transformation of state enterprises into commercial state-owned companies. He sat on the Management and Supervisory Boards of numerous companies, including NFI Foksal, Impexmetal, Telekomunikacja Polska, Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange), PTU, BGŻ, Dwory, Huta Aluminium Konin and PESA Bydgoszcz.

Wiesław Prugar, Vice-President of the Management Board, Upstream

Wiesław Prugar is an energy industry expert with 40 years of experience.

He began his career at the Oil and Gas Institute, working in research and engineering roles. He later moved to the private sector and gained management experience in services for the upstream industry. At PGNIG, he held a number of key positions, including Head of the Gas Sales and Marketing Division. From 2005 to 2017, he served as President of the Management Board of ORLEN Upstream. He served on the Supervisory Boards of a number of companies, including state-owned companies, and on the Board of Directors of the Energy & Geoscience Institute (EGI) at the University of Utah. He is an active member of industry organisations, including the World Petroleum Congress. Over the course of his career, he led numerous investment, acquisition and restructuring projects in the oil and gas sector. In recent years, he has also focused on the development of low-carbon and renewable energy sources.

Wiesław Prugar graduated from the AGH University of Science and Technology in Krakow, where he earned an MSc in Engineering and a PhD degree.

Marek Balawejder, Vice-President of the Management Board, Consumers and Products

Marek Balawejder is an executive with 30 years of experience gained in Polish and international companies, including companies listed on the Warsaw Stock Exchange. He joined ORLEN in 2024, first as Member of the Management Board for Retail Sales. Then, since 2025, he has served as Member of the Management Board for Consumers & Products, with responsibility for integrating the service station business with the myORLEN and Energa Obrót offerings, as well as for developing a comprehensive multi-energy offer based on the Vitay platform.

Earlier in his career, he held management positions at PepsiCo, Polkomtel, Raiffeisen and Action. From 2009 to 2016, he served as President of Orlen Gaz and Executive Director for Retail Sales at PKN ORLEN. Between 2017 and 2024, he worked as an investor and consultant, delivering projects for companies including Eurocash, Metro Group and Benefit Systems.

Mr Balawejder is a graduate of the University of Physical Education in Warsaw, Kozminski University and the SGH Warsaw School of Economics, and has completed MBA and AMP programmes. He is currently continuing his executive education at IMD Business School.

Sławomir Staszak, Vice-President of the Management Board, Energy

Sławomir Staszak is an executive and energy sector expert with many years of experience in managing investment and infrastructure processes, corporate governance, and the regulatory area. Since September 2025, he has served on the Management Board of ORLEN S.A., where he oversees the Group's energy portfolio. At the same time, he serves as Chairman of the Supervisory Boards of Baltic Power—overseeing the construction of Poland's first offshore wind farm with a capacity of 1.2 GW—and ORLEN Neptun.

Previously, he served as President of the Management Board of Energa Group S.A., managing one of the largest energy companies in Poland and being responsible for multi-billion investment expenditures, the operationalization of renewable energy projects, gas-steam units, the development of distribution networks, and large-scale energy storage facilities.

He has extensive legal and business expertise. For more than a decade, as a managing partner and legal counsel, he advised energy and infrastructure companies. His experience in this area includes international strategic negotiations and the shaping of legal frameworks for EPC, O&M, and PPA contracts.

He has extensive experience in corporate governance. In his career, he has held positions on the Supervisory Boards of ORLEN Group companies, including Energa S.A., ENERGA-OPERATOR S.A., and Energa Obrót, as well as Baltic Offshore Service Solution, and also in companies outside the Group, including the Port of Gdynia Authority S.A.

He actively participates in the work of industry and academic organizations. Since June 2024, he has been Vice-President of the Management Board of the Polish Electricity Association. In April 2026, upon nomination by the Minister of Energy, he was appointed to the Scientific Council of the Institute of Power Engineering (term 2026–2030). He also supports the academic community as a member of the Economic Advisors Team to the Rector of Gdańsk University of Technology.

He is engaged in ESG matters—environment, climate, and sustainable development. He participated in the COP29 World Climate Summit in Azerbaijan.

He is a graduate of the Faculty of Law and Administration at the University of Gdańsk (LL.M.) and is a registered legal counsel (District Chamber of Legal Counsels in Gdańsk). He completed the Executive Program for Energy Leaders at Texas McCombs School of Business with the highest possible result. He is also a graduate of the Artificial Intelligence: Implications for Business Strategy program, delivered by the MIT Sloan School of Management.

Marcin Wasilewski, Vice-President of the Management Board, Development and Investments

Marcin Wasilewski is an executive with many years of experience in industry and the energy sector. From 2022 to 2024, he served as CEO of InnoEnergy Poland and as a member of the Executive Board of InnoEnergy SE.

Earlier, from 2018 to 2022, he was Vice President of ABB Poland, exercising oversight over the power and industrial businesses in Poland, the Czech Republic and Hungary.

Between 2006 and 2018, he held a number of roles within the ORLEN Group, including at ANWIL and Baltic Power, and served on the Supervisory Boards of a number of Group companies. He contributed to ORLEN's energy strategy and was responsible for building the Group's energy segment, CCGT projects, and investments designed to align the Group's energy assets with EU requirements. He was also involved in the development of electricity trading and electric mobility infrastructure.

Before that, he had an active role in integrating AB Mažeikių Nafta (now ORLEN Lietuva) into ORLEN Group structures and in implementing segment-based management, which remains the foundation of the Group's current management model.

He is a member of the Polish Committee of the World Energy Council.

Mr Wasilewski graduated from Florida Atlantic University and Warsaw University of Technology, holds an MBA from the University of Bradford, and completed the GMP at Harvard University.

Paweł Wojtunik, Member of the Management Board, Security and Risk

Paweł Wojtunik is an expert in security and the management of institutions of key importance to the state. He has extensive experience in leading large organizations, delivering complex operational projects, and managing teams effectively. His expertise includes cooperation between public administration, state services, and the financial sector.

From 2009 to 2015, he served as Head of the Central Anti-Corruption Bureau, where he was responsible for managing an institution playing a critical role in counteracting corruption, as well as overseeing strategic proceedings of major national importance.

Earlier in his career, he spent over a decade serving in the Police, including in the Organized Crime Division of the National Police Headquarters and the Central Bureau of Investigation, where he held senior management positions. He gained international experience during his service at Scotland Yard in the United Kingdom.

In 2016, he served as an advisor to the Prime Minister of Moldova on behalf of the European Union, supporting institutional and anti-corruption reforms.

In 2024, he was appointed Vice President of Kredobank in Ukraine – a bank belonging to the capital group of PKO Bank Polski.

He is a graduate of the Faculty of Law at the University of Białystok and the Police Academy in Szczytno, where he obtained the title of a certified officer in public order and security protection.

Supervisory Board's Operation

The Supervisory Board supervises ORLEN's activity in all areas of its business. In particular, the Supervisory Board has the competencies specified both in the Code of Commercial Partnerships and Companies and also in ORLEN's Articles of Association. The Supervisory Board takes appropriate action to obtain regular and exhaustive information from the Management Board on all significant matters regarding ORLEN's activities, on the risks related to those activities and on appropriate methods of managing that risk.

The Supervisory Board members are appointed for a joint term of office that expires upon the completion of an Ordinary General Meeting which approves the financial statements for the second full financial year of the term of office. Each term of office of the Supervisory Board terminates on the date of the Ordinary General Meeting which approves the financial statements of ORLEN Individual Supervisory Board members, or the entire Supervisory Board may be recalled at any time before the end of the relevant term of office. The chairperson of the Supervisory Board is appointed at the ORLEN General Meeting, whereas the deputy chairperson and secretary are elected by the Supervisory Board from among the remaining Board members.

The Supervisory Board consists of between 6 and 15 members (including the Chairman). The State Treasury is entitled to appoint and recall one Supervisory Board member, while the other Supervisory Board members are appointed and recalled by the General Meeting. In accordance with the Act of 11 May 2017 on Statutory Auditors, Audit Firms, and Public Oversight, at least two independent members must hold positions on the Supervisory Board. This requirement is also reflected in ORLEN's articles of association. Prior to their appointment, independent members of the Supervisory Board are required to submit written representations confirming that they meet the specified independence criteria. The current term of the Supervisory Board terminates on the date of the Ordinary General Meeting approving ORLEN's financial statements for 2027.

As at the date of this Offering Circular, the Supervisory Board comprises the members listed below:

Name	Age	Function	Date the current term of office began	Year term expires
1. Przemysław Ciszak....	50	Chairman of the Supervisory Board (Member of Supervisory Board)	22 August 2025	2028
2. Aleksander Kappes....	60	Vice-Chairman of the Supervisory Board (Independent Member of the Supervisory Board)	13 November 2025	2028
3. Katarzyna Łobos........	46	Secretary of the Supervisory Board (Independent Member of the Supervisory Board)	5 June 2025	2028
4. Ewa Gąsiorek.............	52	Independent Member of the Supervisory Board	5 June 2025	2028
5. Tomasz Zieliński	48	Member of the Supervisory Board	5 June 2025	2028
6. Piotr Wielowieyski	71	Independent Member of Supervisory Board	5 June 2025	2028
7. Marian Sewerski........	74	Independent Member of Supervisory Board	5 June 2025	2028
8. Ewa Sowińska	65	Independent Member of Supervisory Board	5 June 2025	2028
9. Marcin Siudy	50	Member of the Supervisory Board	9 June 2026	2028
10. Remigiusz Paszkiewicz	55	Member of the Supervisory Board	1 July 2026	2028

Przemysław Ciszak, Chairman of the Supervisory Board

Przemysław Ciszak is a graduate of the Faculty of Law at the Adam Mickiewicz University in Poznań. He also completed postgraduate studies in EU law at the University of Birmingham and in intellectual property law at the University of Warsaw, tax adviser training course, as well as numerous other courses in law and management. From 2002 to 2007, he worked at the Chancellery of the Prime Minister and the Government Legislation Centre, where he was involved in projects related to regional policy, transport and energy. Between 2008 and 2018, he headed the legal and corporate supervision functions at PKP CARGO S.A., PKP S.A. and

Polska Grupa Zbrojeniowa S.A. Since 2018, he has run his own legal practice, and since 2025, he has served as Managing Director for Corporate Affairs at ARP S.A. Currently he is General Director at the Ministry of State Assets. Mr Ciszak specialises in market regulation, particularly in the areas of transport, energy sector and real estate. He also served as a member of the Higher Disciplinary Court of the National Chamber of Legal Advisers.

Aleksander Kappes, Vice-Chairman of the Supervisory Board

Aleksander Kappes is a holder of a post-doctoral (habilitation) degree in law, professor at the University of Łódź, and Head of its Department of Commercial Law. He has pursued an academic career since 1990, specialising in civil, business and commercial law. He completed legal training as judge and attorney, and runs his own law practice, providing corporate advisory services. From 2011 to 2015, he was a member of the Company Law Team of the Codification Commission, and subsequently served as an expert for the Polish Parliament in connection with amendments to the Commercial Companies Code. He has authored around 80 publications, five monographs and more than 150 legal opinions prepared for public institutions. He is also an arbitrator at the arbitration courts of the Polish Chamber of Commerce and Polish Confederation of Private Employers Lewiatan, and has experience serving on the supervisory boards of companies, including state-owned companies.

Katarzyna Łobos, Secretary of the Supervisory Board, Independent Member of the Supervisory Board

Katarzyna Łobos holds a doctoral degree in legal sciences and a professional qualification as a legal advisor. She is a graduate of the Faculty of Law and Administration at Maria Curie-Skłodowska University in Lublin. She also completed postgraduate Studies in corporate law at the Faculty of Law and Administration of the University of Warsaw. She has experience in legal advisory and day-to-day legal services for business entities, gained at a renowned law office, where she headed the Business Law Department. She is an author of legal opinions on civil law, administrative law, business law and commercial law companies. She was employed as a Legal Adviser in the supreme state control body and served as deputy director of the Legal Department and Audit Jurisprudence. Within the scope of her duties, she was responsible, among others, for the implementation of the audit process in the field of consideration of objections to post-audit speeches by the collegial body and adjudicating panels of the adjudication committee (preparation of cases, participation in meetings). In addition, as a member of the Audit Planning Group, she participated in the strategic development of the assumptions for the audit plan.

Ewa Gąsiorek, Independent Member of the Supervisory Board

Ewa Gąsiorek received her PhD in economics in 2014 with a major in finance from the University of Economics in Katowice, where she did her doctoral studies in Economic Sciences — Economics from 2007 to 2012. She is a graduate of the University of Economics in Katowice where she completed her master's degree at the Faculty of Finance and Insurance — majoring in Finance and Accounting with a specialisation in Finance and Investment. In 2005, she completed vocational studies in Management and Marketing at the University of Business. In 2006-2007, she completed postgraduate studies at the Academy of Economics in Katowice in the field of financial control and internal audits in public finance sector entities.

Ewa Gąsiorek has served as deputy director for Implementation of the Provincial Budget at the Office of the Marshal of the Mazowieckie Voivodeship in Warsaw in the Budget and Finance Department since 2011. As part of her duties, she supervises the implementation of the provincial budget, budget accounting, accounting for income and expenditures of organisational units of the province that do not have legal personality, preparation of budget and financial reports of the province, including consolidated balance sheets. She handles matters related to the granting of concessions concerning public and civil law receivables. She settles VAT and excise taxes for the province. Ewa Gąsiorek manages tasks related to the banking services of the province, including services for local government organisational units. She supervises liquidity management and debt servicing for the province and performs credit risk analysis and cooperates with national banks and international institutions, such as the CEB and EIB, in obtaining repayable financing. She develops the necessary documentation for rating the province in cooperation with international rating agencies.

From 1997 to 2011, she worked at the City Hall in Bedzin in the City Budget Department, where she held positions ranging from clerk to sub-inspector, inspector, head of the Planning and Reporting Department, and deputy City Treasurer until her appointment as City Treasurer. Within the scope of her duties, she was in charge of drawing up the city budget for the following years, acquiring repayable and non-repayable sources of financing, implementing projects financed with EU funds within the framework of the Silesian Voivodeship ROP, Human Capital OP, and Cohesion Fund. She supervised the preparation of budget and financial reports of the Municipality of Bedzin. She prepared descriptive reports on the execution of the city budget. Developed long-term financial forecasts for the municipality and long-term investment programs. Managed the city's liquidity and debt service.

Her academic achievements include publications on financial management, efficiency in the use of public funds, risk in finance and quality assessment of budget planning. She was a member of the Polish Economic Society, Katowice Branch. She has written journalistic, scientific and didactic articles for the journal Public Finance Law.

In 2015-2020, she served as a member of the supervisory board of Miejskie Przedsiębiorstwo Taksówkowe sp. z o.o. in Warsaw, and in the period 2014-2015 as a member of the supervisory board of Dr. Roefler Railway Hospital sp. z o.o. in Pruszków.

In 2020, Ewa Gąsiorek was appointed as a member of the Audit Committee of the City of Warsaw, public interest entity, as a member who meets the conditions of the Act on Independence and has qualifications in accounting and auditing. She is still active on the Audit Committee.

Tomasz Zieliński, Member of the Supervisory Board

Tomasz Zieliński obtained the title of Doctor of Technical Sciences in 2003 at the Professor I. Mościcki Institute of Industrial Chemistry in Warsaw. In 2001, he graduated from the Faculty of Construction, Mechanics and Petrochemistry of the Warsaw University of Technology Branch in Płock with a degree in chemical technology and completed postgraduate studies in financial management and marketing at the same university. In 2009, he obtained a Master of Business Administration (MBA) degree from the University of Illinois at Urbana-Champaign in cooperation with the Lublin University of Technology. In addition, he completed, among others, the Professional Development Program — Strategic Business Management at Harvard University Extension School and Strategies for Sustainability at the Stanford Center for Professional Development at Stanford University.

Since June 2013, he has been president of the board of the Polish Chamber of Chemical Industry — the most important organisation representing the Polish chemical industry on the national and international forum. The Chamber is the strongest organisation representing the chemical industry of approximately 13,000 companies and over 343,000 jobs, which represents almost 19 per cent. of Polish industry.

Tomasz Zieliński is an expert in the chemical sector with over 23 years of experience in top managerial and scientific-academic positions. He built his professional experience in the most important companies of the chemical and refinery-petrochemical sector in Poland and Central Europe (2004-2006: ORLEN — head of the Office of the vice-president for Production, Wholesale and Logistics; 2010-2013: Anwil S.A. — member of the management board for Strategy and Operations; 2012-2013: Chemeko sp. z o.o. - president of the management board; 2009-2010: Grupa Azoty Zakłady Chemiczne "Police" S.A. — vice-president of the management board, Director for Strategy and Development; 2010: Kemipol sp. z o.o. — chairman of the supervisory board; 2005: Orlen Unipetrol a.s. — leader of the R&D Team as a result of the acquisition of the holding company; 2011-2013: Spolana s.r.o. — chairman of the supervisory board).

For several years, he carried out numerous projects in strategic consultancy, e.g., at DGA S.A., AKJ Capital S.A. and Instytut Studiów Energetycznych sp. z o.o. He was also associated as a scientist and lecturer with the Warsaw University of Technology and as a scientist and researcher with the Prof. I. Mościcki Institute of Industrial Chemistry in Warsaw. In the past, he was also a member of the board of Fertilizers Europe in Brussels, a member of the Advisory Board of the World Refining Association and an expert in the Parliamentary Group on the Chemical Industry.

Tomasz Zieliński has represented the interests of the domestic chemical industry in Poland and abroad for several years and sits on the boards of numerous national and international business and industrial organisations. Since 2016, he has been a member of the National Association Board (NAB) of the European Chemical Industry Council in Brussels (CEFIC), where he represents the interests of 7 countries in the Central Europe Cluster (Poland, Slovakia, Hungary, Czech Republic, Romania, Bulgaria and Croatia). He has also been a member of the Board and Steering Committee of the European Chemical Employers' Group in Brussels (ECEG) for almost 10 years.

Furthermore, he is a member of the Presidium of the Committee on Chemistry at the Polish Academy of Sciences, as well as the Presidium of the Council and the Committee on Climate and Energy Policy at the National Chamber of Commerce and the Coordinating Council for Hydrogen Management subordinate to the Minister of Climate and Environment. In addition, he sits on the boards of the Łukasiewicz Network Institutes – Prof. I. Mościcki Institute of Industrial Chemistry in Warsaw and the Institute of New Chemical Syntheses in Puławy.

Tomasz Zieliński is a member of the supervisory boards of both Polish and foreign companies. In addition, he is a member of economic councils of Polish technical universities, program boards, scientific councils and industry associations, and also a long-standing member of the American Chemical Society. Tomasz Zieliński is the co-author of patents related to industrial chemistry, and author of numerous scientific and popular science publications and conference presentations.

Piotr Wielowieyski, Independent Member of Supervisory Board

Piotr Wielowieyski is a seasoned professional with a wealth of expertise spanning the fuel and energy sector, as well as economic consulting. He was already associated with the ORLEN Group in 2008–2016, serving on the Unipetrol management board and ORLEN supervisory Board. Prior to this, he held influential roles as President and member of the management boards of Zachodni Fundusz Inwestycyjny and Foksal NFI, both listed on the Warsaw Stock Exchange. He also lent his expertise to various companies as a member of the supervisory boards of ANWIL, BOP, ZM Ropczyce, and Libella, among others.

In the 1990s, his professional journey included work at the representative office of the International Finance Corporation (World Bank), where he contributed to projects in Poland.

Piotr Wielowieyski is a graduate of the University of Warsaw, having earned his degree from the Faculty of Economic Sciences. He passed the state exam for candidates aspiring to serve on the supervisory boards of state-owned enterprises. Additionally, he completed studies for investment advisors and securities analysts at Centrum Prywatyzacji BiF.

Marian Sewerski, Independent Member of Supervisory Board

Marian Sewerski is a graduate of the Faculty of the Economics of Production – Construction Economics major at the Academy of Economics in Krakow (currently University of Economics), where he obtained a master's degree.

He gained business experience in companies belonging to the Polish Automobile Association, where he was both a management board and supervisory board member. Then, for twenty-three years, he worked for the American oil corporations Texaco and Chevron, where he was a management board member in Polish companies belonging to these corporations. In the years 1994-2000, he took part in building a network of Texaco gas stations.

Marian Sewerski managed Texaco Lubricants Poland and he was also sales manager in Chevron Central Europe group, covering companies in Poland, the Czech Republic and Romania. In the years 2010-2015, he worked in Chevron Poland Energy Resources, which conducted shale gas exploration in the Lublin area.

He has experience in combining the requirements and standards of international corporations with local regulations and the realities of the Polish market and business environment. He has knowledge and practical experience in international HR standards.

Marian Sewerski was also a non-executive member of the management board for more than twenty years at the Publishing Cooperative "*Czytelnik*", the oldest Polish publishing house, celebrating its 80th anniversary in 2024. After the end of shale gas exploration and the withdrawal of Chevron from Poland, the supervisory board of "*Czytelnik*" appointed Marian Sewerski to the position of president of the management board in 2017.

Marian Sewerski acted as President of the management board of the Polish Organisation of the Petroleum Industry and Trade from 1998 to 1999. He was a member of the supervisory board at Polskie Radio S.A. He served as secretary of the supervisory board at CIECH S.A.

Ewa Sowińska, Independent Member of Supervisory Board

Ewa Sowińska is a graduate of the Faculty of The Economics at the University of Gdańsk.

Ewa Sowińska brings over 25 years of experience in the audit profession, including 15 years as a Partner at ESO Audit. Previously, she held the position of Director at the Gdańsk office of PricewaterhouseCoopers (PwC) and served as a Management Board Member of PricewaterhouseCoopers sp. z o.o.

For the 12 years, she has been actively engaged in the initiatives of the Polish Chamber of Statutory Auditors (PIBR), where she has played a pivotal role in fostering collaboration with organisations such as ACCA, the Responsible Business Forum (FOB), IIA Poland, the Association of Stock Exchange Issuers (SEG), and the Ministry of Finance (MF). Her contributions have focused on advancing education and non-financial reporting standards. In recognition of her service to the statutory auditors' community, she was awarded the PIBR medal in 2017. Ms Sowińska completed postgraduate studies at the University of Social Sciences and Humanities in 2014, after which she expanded her professional portfolio to include business and life coaching.

She is a member of the Association of Independent Supervisory Board Members (SNCRN), the originator and mentor of the postgraduate programme "#ESG in Practice" at the Sopot Academy of Applied Sciences (#SANS), a member of the Programme Council for the Responsible Business Forum Competition, and a member of the Programme Board of the Open Eyes Economy Summit. She is also an ambassador of the United Nations' 17 Sustainable Development Goals, including Goal 5 – Gender Equality, and a recipient of the Responsible Business Forum Award – People Changing Business.

Marcin Siudy, Member of Supervisory Board

Marcin Siudy has over 25 years of professional experience gained in the financial, commercial, real estate, and hospitality sectors. He specializes in corporate finance, strategic management, fundraising, risk management, and ownership supervision.

He currently serves as CFO and Director of the Finance and Digitalization Division at Polski Holding Hotelowy, where he is responsible for the financial strategy of the capital group as well as the areas of finance, controlling, accounting, taxation, IT, and digital transformation.

Previously, he held key managerial roles for 15 years as Chief Financial Officer, Managing Director, and Member of the Management Board, with responsibility for financial management of capital groups, strategic planning, the execution of investment projects, joint venture undertakings, and supervision of portfolio companies of an investment fund.

He began his professional career in the banking sector and financial institutions, where he executed transactions on financial markets and participated in the organization of corporate bond issuances.

A graduate of the University of Economics in Katowice, where he earned a Master's degree in Economics. He also holds an MBA diploma from Oxford Brookes University and the Polish Open University.

Remigiusz Paszkiewicz, Member of Supervisory Board

President of the Management Board of KGHM Polska Miedź S.A. An experienced manager and expert in the transformation of large industrial organizations. He specializes in leading effective restructuring processes in the infrastructure, railway, and logistics sectors, under conditions of high operational complexity and time pressure. Throughout his career, he has successfully implemented far-reaching structural and organizational reforms, including at Ukrainian Railways (Ukrzaliznytsia), where he was responsible for separating infrastructure and transport operations in accordance with European Union requirements, and at PKP Polskie Linie Kolejowe, where he oversaw what was then the largest modernization program in the history of Polish railways.

Since August 2025, he has served as President of the Management Board of Grupa Przemysłowa Baltic Sp. z o.o., which carries out steel construction projects for the onshore and offshore wind energy sectors, the shipbuilding industry, and the nuclear energy sector. He was responsible for the Group's development, its industrial transformation, and establishing the position of Grupa Przemysłowa Baltic Sp. z o.o. as a Tier 1 partner in strategic energy projects in Poland.

From 2023 to 2025, he served as a Member of the Management Board of Slovenske Železnice – Tovorni Promet. Previously, he served as President of ANWIL S.A. (ORLEN Group) and PKP Polskie Linie Kolejowe S.A., as well as an advisor on projects related to logistics and development strategies for infrastructure companies.

He has extensive experience in managing large investment projects, securing financing from international institutions (EIB, EBRD, World Bank), and implementing modern management tools. In 2014, as President of PKP Polskie Linie Kolejowe S.A., he was honored with the European Commission's award for the best railway infrastructure manager in Europe. A long-standing member of supervisory boards of commercial companies.

A graduate of the Warsaw University of Technology, the National School of Public Administration, and the College of Europe in Natolin. He also completed an educational program at the John F. Kennedy School of Government at Harvard University.

Supervisory Board's committees

The Supervisory Board may appoint standing or ad-hoc committees, which act as its collective advisory and opinion making bodies.

The Supervisory Board has established seven standing committees: the Audit Committee, the Strategy and Development Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Sustainability Committee (the Social and Environmental Responsibility Committee until 25 March 2025), the Sponsorship Committee (the Sports Sponsorship Committee until 30 July 2025), and the Security Committee. Below is an overview of the activities each of the Supervisory Board Committees.

Nomination and Remuneration Committee

The aim of the Nomination and Remuneration Committee is to assist the ORLEN Group in accomplishing its strategic objectives by providing the Supervisory Board with opinions and conclusions regarding the development of the ORLEN Group's management structure (including organisational solutions), the remuneration system and the recruitment of staff with the skills required to ensure the ORLEN Group's success. The Nomination and Remuneration Committee's tasks include:

a) initiating and issuing opinions on the appointment of Management Board members;

b) giving opinions on solutions proposed by the Management Board with respect to the ORLEN Group's management system, which aim to ensure the effective, cohesive and secure management of the ORLEN Group;

c) performing periodic reviews and recommending rules for establishing incentive schemes for Management Board members and senior executives, in accordance with the ORLEN Group's interests;

d) performing periodic reviews of the remuneration system for Management Board members and executives reporting directly to Management Board members (including managerial contracts and incentive schemes) and submitting proposals to the Supervisory Board concerning the development of those schemes within the context of the ORLEN Group's strategic goals;

e) submitting to the Supervisory Board opinions on whether to award performance-based remuneration, taking into account the degree of delivery of the Company's specific targets and objectives;

f) assessing the HR management system in place at the Company;

g) providing opinions on remuneration reports, which are required to present a comprehensive overview of remuneration at the Company, including any cash or in-kind consideration paid or payable to individual Management and Supervisory Board Members as per the Company's remuneration policy in the last financial year.

The Nomination and Remuneration Committee is appointed by the Supervisory Board from among its members. The Committee is composed of at least three members. The Committee chairperson is elected by a resolution of the Committee from among the Committee members.

As at the date of this Offering Circular, the Nomination and Remuneration Committee comprises the members listed below:

- Przemysław Ciszak (Chairman);
- Katarzyna Łobos;
- Aleksander Kappes; and
- Marian Sewerski.

Audit Committee

The Audit Committee's aim is to advise the Supervisory Board on the proper implementation of the rules of accounting and financial reporting, on ORLEN's and the ORLEN Group's internal audit, as well as on cooperation with the ORLEN Group's statutory auditors. The Audit Committee's tasks include in particular:

a) monitoring of:

    - financial reporting process;
    - effectiveness of the internal control, risk management and compliance systems and the internal audit function, including with regard to financial reporting;
    - financial audit activities, in particular the audit of financial statements conducted by the audit firm, taking into consideration all recommendations and findings from an inspection of the audit firm by the Audit Oversight Commission;

b) controlling and monitoring independence of the statutory auditor and the audit firm, particularly in cases where the audit firm provides non-audit and non-sustainability assurance services to the Company;

c) informing the Supervisory Board of the audit findings and explaining how the audit contributed to the reliability of the Company's financial reporting and what was the Audit Committee's role in the audit process;

d) assessing the statutory auditors' independence and giving consent to the provision by them of permitted non-audit services;

e) developing a policy for the selection of an audit firm to conduct an audit of the Company's financial statements;

f) developing a policy for the provision of permitted non-audit services by the audit firm appointed to audit the Company's financial statements, entities related to the audit firm, and members of the audit firm's network;

g) determining a procedure for the selection of an audit firm by the Company;

h) giving recommendations to the Supervisory Board regarding the selection of statutory auditors and an audit firm in line with the policies referred to in items (e) and (f), and the amount of fees payable to the audit firm;

i) submitting recommendations to ensure the integrity of the Company's financial reporting process;

j) prior to the commencement of each audit of full-year financial statements - discussing the nature and scope of the audit with the Company's statutory auditors and monitoring the coordination of work between the Company's statutory auditors;

k) reviewing the Company's interim and full-year financial statements (both separate and consolidated), and Directors' Reports on the Company's operations, with a particular focus on: any changes in the applicable accounting standards, policies and practices; key areas of judgement; material post-audit adjustments; going-concern statements; compliance with the applicable accounting regulations;

l) discussing any issues or qualifications that may be identified in the course of or arise from the audit of financial statements;

m) analysing statutory auditors' letters to the Management Board, the independence and objectivity of the audit, and the Management Board's responses;

n) providing opinions on annual and long-term budgets;

o) providing opinions on the dividend policy, distribution of profit, and issuance of securities;

p) reviewing the management accounting system;

q) reviewing the internal control and risk management systems, including controls in the areas of finance, operations, compliance, risk assessment and management policy;

r) reviewing the regulations for the performance of audit tasks at the ORLEN Group (the internal audit charter) by the organisational unit responsible for the Company's internal audit function, including, among other aspects, the powers, roles, and responsibilities of the internal audit function, as well as the scope and types of audit tasks;

s) providing opinions to the Supervisory Board on the appointment and removal of the head of the Company's internal audit function and on matters related to their remuneration;

t) reviewing the annual internal audit plan, including the allocated budget and the human and technological resources involved, commissioning ad hoc audits, and reviewing reports on internal audit activities;

u) analysing key observations from internal audit reports and other internal analytical reviews, as well as the Management Board's responses to such observations once a quarter, during the month following each end of the quarter;

v) coordinating the work of internal and external auditors, cooperating with the Company's audit and control units, and conducting periodic evaluations of their work;

w) reviewing actual or potential breaches of independence of the internal audit function;

x) considering any other audit-related matters raised by the Audit Committee or the Supervisory Board;

y) informing the Supervisory Board of any material issues within the Committee's purview;

z) conducting periodic reviews of material transactions with related parties and preparing recommendations for the Supervisory Board regarding their assessment.

Audit Committee meetings are held not less than once a quarter and in each instance before the ORLEN Group's financial statements are published. The Committee is composed of at least three members. The Committee chairperson is elected by a resolution of the Committee from among the Committee members.

As at the date of this Offering Circular, the Audit Committee comprises the members listed below:

- Ewa Gąsiorek (Chairwoman);
- Katarzyna Łobos;
- Piotr Wielowieyski; and
- Ewa Sowińska.

All the applicable requirements on the qualifications of Audit Committee members, as mandated by law or stipulated in the Company's by-laws and internal policies, are satisfied.

Corporate Governance Committee

The aim of the Corporate Governance Committee is to evaluate the implementation of the ORLEN Group's corporate governance principles. The Corporate Governance Committee's tasks include:

a) assessing the implementation of corporate governance standards;

b) providing the Supervisory Board with recommendations on the adoption of corporate governance standards;

c) providing opinions on corporate governance documents;

d) assessing reports on compliance with corporate governance standards submitted to the Warsaw Stock Exchange and statements of compliance with the best practice referred to in Art. 7.3.2 of the Act on State Property Management;

e) providing opinions on proposed amendments to the Company's corporate documents and drafting such amendments for the Supervisory Board's own documents;

f) monitoring the corporate management practices for compliance with legal and regulatory requirements, including disclosure requirements applicable on the capital market, and compliance with corporate governance standards.

g) The Corporate Governance Committee is appointed by the Supervisory Board from among its members. The Committee is composed of at least three members. The Corporate Governance Committee chairperson is elected by a resolution of the Committee from among the Committee members.

As at the date of this Offering Circular, the Corporate Governance Committee comprises the members listed below:

- Aleksander Kappes (Chairman);
- Ewa Gąsiorek; and
- Marian Sewerski.

Strategy and Development Committee

The aim of the Strategy and Development Committee is to issue opinions and submit recommendations to the Supervisory Board on planned investments and divestments which have a material impact on the ORLEN Group's assets. The Strategy and Development Committee's tasks include:

a) assessing the effect of planned and completed investments and divestments on the ORLEN Group's assets;

b) evaluating the activities, contracts, letters of intent and other documents relating to acquisitions, sales, encumbrances or any other disposals of ORLEN's material assets;

c) issuing opinions on any strategic documents which the Management Board submits to the Supervisory Board; and

d) issuing opinions on ORLEN's development strategy, including its long-term financial plans.

The Strategy and Development Committee is appointed by the Supervisory Board from among its members. The Committee is composed of at least three members. The Strategy and Development Committee chairperson is elected by a resolution of the Committee from among the Committee members.

As at the date of this Offering Circular, the Strategy and Development Committee comprises the members listed below:

- Tomasz Zieliński (Chairman);
- Przemysław Ciszak;
- Ewa Sowińska.

Sustainability Committee

The role of the Sustainability Committee is advising the Supervisory Board on matters related to planning and formulating a sustainable development strategy and sustainability reporting, and cooperation with the audit firm responsible for for providing assurance on sustainability reporting, in the pursuit of the Company's strategic goals by ensuring incorporation of social, ethical, environmental and governance objectives in its activities and relations with stakeholders, including employees, customers, suppliers, shareholders, and local communities. Responsibilities of the Sustainability Committee include in particular:

a) monitoring of:

  - sustainability reporting or Group-wide sustainability reporting, including the preparation and tagging of sustainability statements in accordance with Art. 63zc of the Accounting Act, as well as the process of identifying information to be disclosed in accordance with sustainability reporting standards, as defined in Art. 63p(2) of the Accounting Act,
  - effectiveness of the internal control systems, risk management systems, and internal audit function in relation to the assurance of sustainability reporting or Group-wide sustainability reporting, including the preparation and tagging of sustainability statements in accordance with Art. 63zc of the Accounting Act,
  - assurance activities, in particular providing assurance on sustainability reporting provided by the audit firm, taking into consideration all recommendations and findings from an inspection of the audit firm by the Audit Oversight Commission;

b) controlling and monitoring independence of the statutory auditor and the audit firm, particularly in cases where the audit firm provides non-audit and non-sustainability assurance services to the Company;

c) informing the Supervisory Board of the sustainability reporting assurance findings and explaining how the assurance contributed to the reliability of sustainability reporting or Group-wide sustainability reporting at the Company, and what was the Sustainability Committee's role in the assurance process;

d) assessing the statutory auditors' independence and giving consent to the provision by them of permitted non-sustainability assurance services;

e) developing a policy for the selection of an audit firm to provide assurance with regard to sustainability reporting or Group-wide sustainability reporting;

f) developing a policy for the provision of permitted non-audit or non-sustainability assurance services by the audit firm appointed to provide assurance with regard to sustainability reporting, entities related to the audit firm, and members of the audit firm's network;

g) developing a procedure for the selection of an audit firm to provide assurance with regard to sustainability reporting;

h) giving recommendations to the Supervisory Board regarding the selection of an audit firm in line with the policies referred to in items (e) and (f), and the amount of fees payable to the audit firm;

i) submitting recommendations to ensure the integrity of sustainability reporting or Group-wide sustainability reporting at the Company;

j) prior to the commencement of each sustainability reporting assurance process - discussing the nature and scope of the assurance with the Company's auditors;

k) discussing any issues or qualifications that may be identified in the course of or arise from the assurance of sustainability reporting;

l) overseeing the formulation and implementation of the Company's Sustainable Development Strategy through periodic assessments of actions taken to operationalise the strategy;

m) monitoring climate-related risks and opportunities in accordance with the ORLEN Group's Climate Policy and the related decarbonisation strategy;

n) monitoring the corporate management practices for compliance with the ORLEN Group Code of Ethics and Human Rights Policy, and with the Diversity Policy;

o) providing the Supervisory Board with a recommendation to assess the appropriateness of the Company's and the Group's donation spending, including the amounts spent for such purposes.

As at the date of this Offering Circular, the Sustainability Committee comprises the members listed below:

- Ewa Sowińska (Chairwoman);
- Piotr Wielowieyski; and
- Tomasz Zieliński.

Sponsorship Committee

The role of the Sponsorship Committee is to support attainment of the Company's strategic goals through the allocation of resources to the social sponsorship, the development of professional and amateur sports and supporting major social and sports initiatives to contribute to building the ORLEN brand. Responsibilities of the Sponsorship Committee include in particular:

a) monitoring the Company's social and sports sponsorship activities, including review and periodic evaluation of sponsorship initiatives in this area;

b) providing the Supervisory Board with a recommendation to assess the appropriateness of the Company's social and sports sponsorship spending, including the amounts spent for such purposes;

c) adopting annual reports on the Company's and the Group's social and sports sponsorship initiatives.

As at the date of this Offering Circular, the Sports Sponsorship Committee comprises the members listed below:

- Przemysław Ciszak (Chairman);

- Aleksander Kappes; and
- Tomasz Zieliński.

The Sponsorship Committee is appointed by the Supervisory Board from among its members. The Committee is composed of at least three members. The Sponsorship Committee chairperson is elected by a resolution of the Committee from among the Committee members.

Security Committee

The role of the Security Committee is to support attainment of the Company's strategic goals in the areas of business security, energy security, infrastructure and information security, cybersecurity, and physical safety of the Company's assets. Responsibilities of the Security Committee include in particular:

- monitoring the Issuer's key initiatives intended to ensure its business security, energy security, infrastructure and information security, and cybersecurity, as well as the physical safety of its assets;
- adopting reports on the implementation of the ORLEN Group Safety and Security Policy;
- adopting reports on the implementation of the ORLEN Group Anti-Corruption and Fraud Prevention Policy;
- providing opinions on ORLEN cybersecurity reports;
- providing opinions on reports on the condition of ORLEN 's critical infrastructure;
- adopting reports on the measures taken to verify material information on potential ORLEN security shortcomings;
- adopting reports on material information and recommendations concerning the ORLEN Group's operations and external environment in the context of its safety and security;
- overseeing the ORLEN Group's crisis management system, including business continuity protocols;
- discussing any material safety and security issues and concerns with regard to the Issuer and/or the Group, including proposing measures to enhance strategic safety and security and improve the safety and security management system; and
- informing the Supervisory Board of any material issues within the Committee's purview.

As at the date of this Offering Circular, the Security Committee comprises the members listed below:

- Ewa Gąsiorek; and
- Katarzyna Łobos.

The Security Committee is appointed by the Supervisory Board from among its members. The Committee is composed of at least three members. The Security Committee chairperson is elected by a resolution of the Committee from among the Committee members.

On 26 May 2026, Przemysław Baszak, Chairman of the Security Committee, resigned from his position as a member of the Company's Supervisory Board with effect from the end of 28 May 2026. Therefore, the vacant position on the committee is to be filled.

Other information on members of the Management and Supervisory Boards

Except as described above, none of the members of the Management Board and Supervisory Board has performed administrative, supervisory or managing roles in any other company or has conducted any activities, outside ORLEN, of material significance to ORLEN.

As at the date of this Offering Circular, there are no conflicts of interest relating to responsibilities of members of the Management Board or Supervisory Board and their private interests or other obligations. As at the date of this Offering Circular, ORLEN is not aware of any potential conflicts of interest relating to responsibilities of members of the Management Board or Supervisory Board and their private interests or other obligations.

The business address of the members of the Management Board and Supervisory Board is at ul. Chemików 7, 09-411 Płock, Poland.

SHAREHOLDERS

ORLEN's shares are listed on the main market of the Warsaw Stock Exchange (in the continuous trading system) and are included in the company indices WIG20, WIG30 and WIG as well as the industry index WIG-PALIWA (WIG-FUELS). From 19 November 2009 to 1 January 2020, ORLEN's shares were traded in the Warsaw Stock Exchange's Respect Index, a specific index for the quoting of companies engaged in CSR activities. Since 3 September 2019, ORLEN's shares have been listed on the Warsaw Stock Exchange's WIG-ESG index of socially responsible companies, in particular with respect to environmental, social and governance criteria.

There are no restrictions on the transfer of ownership rights in ORLEN shares.

The table below provides a list of ORLEN shareholders as at the date of the last General Meeting (9 June 2026) with holdings in excess of 5 per cent. and specifies the number of shares owned, the nominal value of the shares owned and the percentage share of the shareholders in the ORLEN Group's equity capital. Except as stated below, one share in ORLEN gives the right to one vote at the General Meeting.

	Number of shares	**Number of votes**	**Percentage of total vote held**	**Percentage of share capital held**
State Treasury	579,310,079	579,310,079	49.90%	49.90%
Nationale-Nederlanden OFE	61,070,000	61,070,000	5.26%	5.26%
Others	520,561,970	520,561,970	44.84%	44.84%
Total	**1,160,942,049**	**1,160,942,049**	**100%**	**100%.**

Currently, the majority shareholder in ORLEN is the State Treasury with a total of 49.9 per cent. of shares. According to the provisions of ORLEN's Articles of Association, as long as the State Treasury is a shareholder in ORLEN, i.e., holds at least one share, then:

a) one member of the ORLEN Management Board is appointed by the entity entitled to exercise rights from shares owned by the State Treasury and until recalled by the Supervisory Board; and

b) the State Treasury, represented by the entity authorised to exercise the rights attached to the shares held by the State Treasury, also has the right to appoint and recall one member of the ORLEN Supervisory Board.

The voting rights of ORLEN's shareholders are restricted to the extent that, at a General Meeting of shareholders, no shareholder may exercise more than 10 per cent. of the total votes existing as at the date of the General Meeting.

The restriction does not apply to the State Treasury or to a depository bank which issued depositary receipts in connection with ORLEN's shares under an agreement with ORLEN (whereby the depositary bank exercises voting rights in respect of ORLEN's shares). Voting rights exercised by a subsidiary are deemed to be exercised by the parent company within the meaning of the acts described in the preceding paragraph. In order to calculate the number of votes held by a shareholder, the voting rights derived from the shares are added to the number of votes that a particular shareholder would acquire in the event of converting its depositary receipts into shares.

RELATED PARTY TRANSACTIONS

The Issuer has entered into a number of related party transactions principally related to the ordinary course of the Group's business activities, and predominantly comprised fuel sales, sales and distribution of natural gas, purchases of electricity, natural gas transmission services, as well as transport and storage services. All related party transactions were entered into on arm's length terms. Detailed information on the transactions with the State Treasury and other related parties is included in Note 15.6 *Related Party Transactions* to the 2025 Consolidated Financial Statements and in Note 5.17 *Related-party transactions* to the Interim Condensed Financial Statements.

REGULATORY OVERVIEW

Regulatory compliance

The complexity of the ORLEN Group's businesses demands compliance with a number of laws, administrative measures, technical regulations, standards and norms in each country in which the ORLEN Group operates. The principal areas of regulation concern: taxes, crude oil, fuels, energy, gas and heat regulations, fuels, gas mandatory reserves, protection of the environment and climate, health and safety protection, specific regulations on chemicals, as well as competition and consumer protection. The most important administrative measures are licences, permits and consents necessary to fully operate its businesses. The ORLEN Group holds all regulatory licences necessary for the conduct of its operations and is in compliance with all requirements set out in those licences and applicable laws and regulations.

Legal requirements for the fuels and energy sector

The ORLEN Group companies operating in Poland, Czech Republic, Germany, Slovakia and Lithuania require and hold current licences for their activities in e.g.: production, storage, transmission and trading of fuels, production, storage, distribution and trading of electric energy, and production, distribution and trading of heat, as well as the distribution, storage and trading of gaseous fuels.

Energy law regulations

The Energy Law Act of 10 April 1997 (as amended) (**Energy Law**) regulates the principles of functioning of the energy sector in Poland. The main aim of the Energy Law is to ensure the country's energy security, shape energy policy, and establish conditions for the supply of fuels and energy while respecting the principles of sustainable development and environmental protection. The Energy Law sets legal frameworks for the operations of energy companies, including e.g. the production, storage, transmission, distribution, and trade of electricity, gas, hydrogen and heat.

The Energy Law also regulates issues related to the protection of consumer interests in energy, gas, heat, including the rules for setting energy, gas, heat prices and the conditions for connecting consumers to energy, gas and heat networks. It places great emphasis on monitoring the quality of delivered products, ensuring that minimum standards must be met by suppliers. A key element of Energy Law are the provisions concerning environmental protection, which impose obligations on energy companies to reduce emissions during energy production and transmission.

The Energy Law also provides mechanisms for supervising the energy market, establishing appropriate regulatory bodies, including the Energy Regulatory Office. This office is responsible for monitoring energy companies, approving tariffs, issuing and overseeing licenses for conducting activities in the energy sector. Licenses are essential for energy companies, ensuring that only enterprises meeting specific legal requirements can operate in this field.

Obtaining a license involves demonstrating the necessary technical, financial, and organisational qualifications, aimed at protecting consumer interests and ensuring market stability. The act specifies the conditions under which licenses can be granted, as well as the rules for their expiration or revocation in the event of violations. The Energy Law also addresses issues related to energy security, including the obligation to maintain fuel and gas reserves and mechanisms for managing crisis situations in energy supply. Furthermore, the act promotes energy efficiency and supports the development of renewable energy sources, aiming to reduce dependence on fossil fuels. Due to recent amendments, the President of the Energy Regulatory Office has gained the authority to refuse to grant a license to an applicant if they are unable to provide guarantees for the proper execution of the licensed activities. These provisions thereby enhance the President's control over entities engaged in licensed activities and allow for quicker and more effective responses to any irregularities.

Emergency stocks and monitoring and control of fuel quality

The Polish Act on Stocks of Crude Oil, Petroleum Products and Natural Gas, and on the Rules to be Followed in the Event of Threat to National Fuel Security or Disruptions on the Petroleum Market of 16 February 2007 (the **Act on Emergency Stocks**) imposes obligations involving the maintenance of emergency stocks of crude oil and fuels. Pursuant to the Act on Emergency Stocks, as a rule, entrepreneurs engaged in the business of fuel production and entrepreneurs engaged in the business of importing crude oil or fuels have an obligation to hold mandatory stocks equivalent to 50 days of its average daily production and imports of crude oil and liquid fuels.

The mandatory reserves of natural gas are physically maintained on the territory of Poland in storage installations connected to the gas transmission or distribution system, or – under certain conditions – in the territory of another Member State of the European Union or a Member State of the European Free Trade Association (EFTA) – party to the Agreement on the European Economic Area, in storage installations connected to the gas system. The producers, importers, and traders of oil and fuels may delegate, on the basis of an agreement, the performance of tasks in the field of maintaining mandatory reserves of natural gas to other producers or importers. Mandatory gas reserves should be equal to 30-day average daily import of the gas by the importer and should be stored in the gas storages that are technically capable of delivering that volume to gas grid within period no longer than 40 days.

The Act on Emergency Stocks also allows government authorities, through designated institutions, to oversee and manage these reserves. In emergency situations, they can make decisions to release these stocks into the market. Entities obligated to maintain reserves may cooperate with government agencies to optimize the costs of creating and storing them. Additionally, the Act on Emergency Stocks outlines penalties for failing to meet the mandatory stock requirements, ensuring accountability and compliance within the energy sector.

The Act on Emergency Stocks requires that entrepreneurs mentioned above and energy companies engaged in the business of trading natural gas with foreign countries and entities importing natural gas maintain a certain amount of fuel stocks to ensure the continuity of supply and provides for fines for failure to maintain the required stock levels, equivalent to the product of the amount of PLN 4,500 and the shortage of crude oil, LPG or heavy fuel oil, expressed in tons, or the shortage of fuels, excluding LPG and heavy fuel oil, expressed in cubic metres or equivalent to 250 per cent. of the value of the shortfall in natural gas calculated according to the reference price for high-methane natural gas published on the website of the gas transmission system operator and in effect on the day on which the failure to maintain mandatory stocks of natural gas was detected.

Moreover, in Poland fuels and feedstock must meet the prescribed quality standards established by the Polish minister responsible for energy issues and the Polish minister responsible for climate issues by way of a regulation, in accordance with the provisions of the Act of 25 August 2006 on the Monitoring and Control System of Fuel Quality. In general, the quality standards are connected with, among others, environmental protection, consumer interests, proper functioning of engines and the impact on human health.

In Lithuania (ORLEN LIETUVA) the stockholding obligation is similar and is split between producers/importers (the larger of 90 days' average imports or 61 days of the average daily national consumption) and the Lithuanian Emergency Agency (LEA) – 30 days.

In the Czech Republic (UNIPETROL) stockholding obligations are fully covered by the Czech Republic's Central Stockholding Agency (ASMR).

Renewable Energy Sources Act

The Polish Renewable Energy Sources Act of 2015 (as amended) is the principal legal framework governing the development, support and operation of renewable energy in Poland. It establishes a comprehensive regulatory system, implements EU renewable energy rules, and defines the conditions for generation, sale and support of RES-based electricity.

The Act introduces two main support mechanisms. The core mechanism is a competitive auction system (CfD-type), under which RES producers obtain long-term revenue stabilisation by selling electricity at guaranteed prices, subject to strict obligations such as timely commissioning, delivery of contracted volumes and regulatory compliance. Failure to meet these requirements may result in penalties or loss of support. In parallel, a legacy system of tradable green certificates continues to apply to certain existing installations, while electricity suppliers are required to ensure a minimum share of renewable energy, either by redeeming certificates or paying a substitute fee.

The Act imposes obligations on key market participants. RES producers must comply with licensing, technical and reporting requirements and meet eligibility conditions for support schemes. Electricity suppliers are subject to mandatory RES quotas in their sales mix. Auction beneficiaries must operate in line with awarded conditions and are subject to ongoing monitoring.

Additional features include dedicated support schemes for smaller installations (FIT/FIP) and simplified frameworks for prosumers. The regulatory environment is characterised by frequent amendments reflecting EU policy developments.

From a risk perspective, the framework entails regulatory risk due to legislative changes, compliance risk related to support scheme obligations, and market risk linked to auction outcomes and certificate prices. Overall, the Act establishes a state-regulated system of incentives and obligations that materially shapes the operating model and revenues of large energy companies in Poland.

10H Act" (Onshore Wind Distance Law)

The Polish Act on Investments in Wind Power Plants dated 20 May 2016 (the **10H Act**) regulates the siting of onshore wind farms by introducing a strict distance requirement between wind turbines and residential buildings.

Under the original rule, turbines had to be located at a minimum distance equal to ten times their total height (10H), which in practice significantly restricted available land and effectively halted new onshore wind development.

Subsequent amendments have partially liberalised the regime by allowing deviations from the 10H rule through local zoning plans, while introducing a statutory minimum distance of 700 metres and maintaining planning and environmental safeguards.

The 10H Act remains the key regulation governing onshore wind investments in Poland, with distance requirements as a central constraint, though recent reforms have increased flexibility and enabled renewed sector growth.

Offshore Wind Act

The Polish Offshore Wind Act (Act of 17 December 2020, in force since 2021) establishes the legal and support framework for the development of offshore wind farms in the Baltic Sea.

The Act aims to accelerate energy transition by enabling large-scale renewable generation, strengthening energy security, and supporting the development of a domestic offshore supply chain.

Key features include:

- a dedicated support system based on Contracts for Difference (CfD), providing long-term revenue stabilisation for offshore wind projects (up to ~25 years),
- a two-phase support model: initial administrative decisions for the most advanced projects, followed by competitive auctions,
- regulations covering project development, permitting, grid connection and operation of offshore wind farms,
- measures to streamline investment processes and promote local content and industrial development.

The framework has been further amended in recent years to remove investment barriers and facilitate faster project deployment.

The Offshore Wind Act provides a comprehensive regulatory and support regime for offshore wind in Poland, making it a key pillar of the country's renewable energy strategy and large-scale infrastructure development.

The Polish Capacity Market Act

The Polish Capacity Market Act (2017, as amended, most recently in 2025) establishes a dedicated regulatory mechanism aimed at ensuring the long-term security of electricity supply by introducing remuneration for the availability of capacity, in addition to revenues from electricity generation.

Under this framework, electricity generators, energy storage facilities and demand-side response (DSR) providers participate in capacity auctions, through which they obtain capacity contracts for defined delivery periods. These contracts provide additional revenue in exchange for a binding obligation to maintain availability and deliver power during peak demand conditions, with financial penalties imposed for non-compliance.

The primary purpose of the capacity market is to ensure that the power system maintains adequate reserve capacity, thereby reducing the risk of supply shortages and blackouts. At the same time, the mechanism addresses structural shortcomings of the "energy-only" market model, in which price signals alone may be insufficient to support investment in new or modernised generation assets.

The latest amendments (2025) introduce additional flexibility to the system, including:

- the implementation of supplementary auctions for delivery periods 2025–2028, aimed at covering potential capacity shortfalls,
- a temporary extension of eligibility for certain generation units in the context of EU emission limits, subject to regulatory conditions,
- adjustments to ensure continued system adequacy during the energy transition.

From an investment perspective, the capacity market plays a significant role by providing stable and predictable revenue streams, which improve the bankability of energy projects and support financing decisions. It incentivises investments in dispatchable and flexible capacity, such as gas-fired plants, energy storage and DSR, while also supporting the modernisation of existing assets. At the same time, the mechanism remains subject to regulatory and EU climate policy constraints, which may affect the long-term outlook for certain technologies.

In summary, the Capacity Market Act constitutes a key element of Poland's energy policy, creating a parallel remuneration framework that enhances security of supply and provides essential investment signals for maintaining and developing generation capacity during the energy transition.

Legal regulations on geological and mining law

The main legal act regulating hydrocarbon exploration and production activities in Poland is the Geological and Mining Act of 9 June 2011 (as amended) (**Geological and Mining Act**), as well as implementing acts to this law, including primarily regulations issued by the minister responsible for the environment and the Council of Ministers. The Geological and Mining Law regulates, among other things, issues related to the granting of concessions, the right to geological information, the construction, operation and decommissioning of a mining plant (which include facilities that are used to extract hydrocarbons), the extraction of minerals from deposits (including oil and gas), the protection of minerals, remuneration for the establishment of mining usufruct, mining fees and liability for mining damage.

Pursuant to the Geological and Mining Law, it is required to obtain a concession for business activities in the field of: (i) exploration or prospecting of minerals listed in the Law (excluding hydrocarbons), (ii) extraction of minerals from the Earth, (iii) underground tankless storage of substances, (iv) underground storage of waste,

(v) underground storage of CO_2, and (vi) exploration and prospecting of hydrocarbon deposits and extraction of hydrocarbons from deposits. Mineral extraction performed other than as a licensed business activity is prohibited. Concessions for activities such as exploration, prospecting and extraction of minerals such as oil or gas, or for the extraction of minerals from oil and gas, are granted by the Minister Environmental Affairs. In other cases, concessions are granted by other authorities specified in the Geological and Mining Law. In addition, sometimes the granting of a concession by a concession authority may require agreement with other authorities or obtaining their opinions. In the event that the entrepreneur violates the provisions of the Geological and Mining Law, particularly in the field of environmental protection, rational management of mineral resources, or fails to fulfil the terms of the concession, including failure to undertake the specified activity or permanently ceases to carry it out, the concession authority shall summon the entrepreneur to immediately remove the violations. If the entrepreneur, despite the summons, continues to violate the provisions of the Geological and Mining Law or fails to fulfil the terms of the concession, the concession authority may revoke the concession or limit its scope without compensation.

The Geological and Mining Law increases the protection of mineral deposits in Poland, liberalizes the regulations under the Geological and Mining Law by broadening the possibilities for underground carbon dioxide storage to facilitate decarbonisation efforts, and adds specific provisions for the underground, tankless storage of hydrogen, acknowledging the vital role of hydrogen in decarbonisation. It permits the activity of hydrocarbon extraction from deposits to be combined with underground carbon dioxide storage, intended to expand the possibilities of underground carbon dioxide storage, as this combination of hydrocarbon extraction with carbon dioxide storage could be considered a form of hydrocarbon recovery enhancement. Additionally, the Geological and Mining Law establishes an exclusive right of priority to apply for a concession for underground carbon dioxide storage without the need to decommission an extraction facility if the organisation previously held a concession for hydrocarbon extraction from a deposit or had an investment decision, has ceased production from the deposit, and intends to use the deposit or part of it for underground carbon dioxide storage.

Environmental protection requirements

The most important legal and regulatory requirements relate to environmental protection and the greenhouse gas emissions trading scheme (EU ETS).

The ORLEN Group holds all necessary environmental licences for the conduct of its operations, and is in compliance with all material applicable environmental regulations.

Environmental Protection Law of 27 April 2001 (**Environmental Protection Law**) is a comprehensive law aimed at protecting natural resources and ensuring sustainable development. The Environmental Protection Law regulates activities aimed at preventing pollution and degradation of the environment, setting standards for emissions of pollutants into the air, water and soil. It imposes obligations on businesses and public institutions to minimize negative environmental impacts by using appropriate technologies and monitoring emissions. The Environmental Protection Law requires any activity that may have a significant impact on the environment to comply with strict standards and regulations on emissions, waste management and consumption of natural resources.

The Act of 3 October 2008 on the provision of information on the environment and its protection, public participation in environmental protection and environmental impact assessments provides for a system of environmental impact assessments that requires new investments to be analysed for their potential ecological effects. These provisions are intended to protect nature, including protected areas and endangered species. The Act of 14 December 2012 on waste (**Waste Act**) also introduces waste management rules, specifying responsibilities for waste segregation, processing and disposal.

In addition, companies must monitor and report their emissions of pollutants into the air, water and soil, according to limits set by the Environmental Protection Law. Exceeding these limits can result in financial penalties and an order to take corrective measures. Companies are also required to implement modern technologies that reduce emissions of harmful substances such as carbon dioxide, nitrogen oxides and dust, which is in line with the climate policy of Poland and the European Union. Companies must comply with regulations on waste management, including its segregation, recycling and safe disposal. The Waste Act also applies to the management of hazardous waste, which can pose a particular threat to the environment and human health.

The Environmental Protection Law also introduces a system of environmental fees that must be paid by companies depending on the degree of their environmental impact. The greater the pollution, the higher the fees, which is expected to motivate companies to reduce emissions and manage resources more efficiently.

At the European law standard, environmental issues are regulated by Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial and livestock rearing emissions (integrated pollution prevention and control), which is a key piece of environmental legislation enacted by the European Union. It aims to reduce harmful industrial emissions across Europe, particularly those affecting air, water, and soil.

The Directive 2010/75/EU seeks to prevent or minimize pollution by regulating industrial activities through an integrated permit system that considers the entire environmental impact of industrial facilities. Central to the directive is the requirement for industries to adopt Best Available Techniques (**BAT**), which are advanced methods for reducing emissions and environmental harm. These techniques are outlined in specific reference documents known as BREFs. The directive covers numerous industrial sectors, including energy production, metal processing, chemicals, waste management, and large-scale farming. It also establishes strict monitoring and compliance measures to ensure that industrial installations operate within the limits of their permits, taking into account factors such as air emissions, water discharges, soil contamination, and waste management. By promoting the use of BAT and enforcing permit conditions, the Directive 2010/75/EU aims to achieve high levels of environmental protection, while also allowing some flexibility for Member States to adjust permit requirements based on local conditions. Directive 2010/75/EU plays a critical role in balancing industrial activity with environmental sustainability, reinforcing the EU's commitment to reducing pollution and protecting natural resources.

Climate policy regulatory framework

The ORLEN Group companies are subject to the legislative framework of the EU ETS established in Directive 2003/87/EC and a wide range of implementing and delegated acts. The EU ETS covers greenhouse gases from specific activities, imposing mandatory requirements of measurement, reporting and verification of emissions from electricity and heat generation, oil refineries or bulk organic chemicals production.

ORLEN's industrial installations covered by the EU ETS are required to have an approved monitoring plan for monitoring and reporting annual emissions. This plan is also part of the permit to operate required for industrial installations. Every year, operators must submit an emissions report. The data for a given year must be verified by an accredited verifier by 31 March of the following year. Once verified, operators must surrender the equivalent number of allowances by 30 September of that year. ORLEN's manufacturing installations continue to receive a share of their emission allowances for free based on benchmarks that reward most efficient installations in each sector. The remaining amount of allowances must be purchased on auctions.

Directive 2003/87/EC is transposed into Polish law by the Act of 12 June 2015 on the greenhouse gas emission allowance trading system.

The EU ETS is complemented by the Carbon Border Adjustment Mechanism (**CBAM**), established by Regulation (EU) 2023/956. In Poland, the national legal framework mainly sets out the competent authorities, procedural rules, registry access and penalties through the Act of 17 July 2009 on the system for managing greenhouse gas emissions and other substances, as amended with CBAM-specific provisions effective from January 2026. For the ORLEN Group, CBAM is currently most relevant not to crude oil or refined fuels as such, but to selected import-dependent industrial value chains and investment inputs within the downstream, chemicals and energy businesses, in particular fertiliser - and hydrogen-related supply chains and imported steel/aluminium used in major projects.

Energy efficiency obligation scheme

Following the introduction of Directive 2012/27/EU (which was repealed by Directive (EU) 2023/1791 with effect from 12 October 2025 on the EU level, however, Directive (EU) 2023/1791 has not been implemented by Poland as at the date of this Offering Circular), Poland have implemented energy efficiency obligations under the Act of 20 May 2016 on energy efficiency.

The energy savings obligation shall be fulfilled by the eligible energy efficiency measures as listed in secondary regulation, e.g. building renovation, heating systems, appliances, lighting, waste heat recovery. Energy efficiency projects that exceed average annual energy savings of at least 10 toe and are verified by an energy audit, may apply for white certificates tradable via Polish Power Exchange. For completed projects, an ex post energy efficiency audit confirming achieved savings is generally required, except where the planned savings do not exceed 100 toe on average per year. Yearly savings obligation if fulfilled by the implementation of eligible energy efficiency measures, the acquisition and surrender of white certificates and/or under certain conditions — the payment of a substitute (surrogate) fee. In case obligated parties do not achieve the required amount of savings, penalties of up to 10 per cent. of the revenue of obligated party can be imposed.

The Efficiency Energy Directive, as transposed into national laws, also requires the ORLEN Group companies to carry out an enterprise energy audit every four years, unless they have an equivalent certified energy management system or EMAS-based environmental management system that includes an energy audit.

Requirements concerning fuel quality

Pursuant to national regulations and EU directives, ORLEN Group companies operating in Poland, the Czech Republic and Lithuania are obliged to deliver to the market fuels meeting required quality specifications. This involves motor fuels containing the requisite portion of bio-components, or pure bio-fuels for transport use as specified by national regulations to meet the NIT.

Biofuels

The main legal act, which regulates activities in the field of biofuels in Poland, is the Act on Biocomponents and Liquid Biofuels of 25 August 2006 (as amended) (**Act on Biocomponents and Biofuels**), which transposes the Renewable Energy Directives (as amended) into the Polish law. The Act on Biocomponents and Biofuels sets out the obligations for the placing on the market of biocomponents and biofuels (NIT), imposed on producers and importers of transport fuels. ORLEN Group companies gained mandatory ISCC or KZR INIG certificates. This legislation is a significant step toward promoting renewable energy sources and reducing reliance on fossil fuels. By increasing the share of bio-components in overall fuel consumption, the act aims to enhance environmental protection and contribute to the reduction of greenhouse gas emissions, addressing the challenges posed by climate change.

The Act on Biocomponents and Biofuels imposes obligations on producers of conventional fuels to incorporate bio-components into their products. This requirement not only promotes the integration of renewable energy sources into the fuel market but also helps stimulate demand for biofuels, fostering a more sustainable energy landscape. To ensure transparency and accountability, the Act on Biocomponents and Biofuels mandates the monitoring of the biofuel market and requires producers and distributors to submit regular reports on their activities. This oversight is crucial for assessing the effectiveness of the legislation and for making informed decisions regarding future energy policies.

The Act on Biocomponents and Biofuels includes a requirement to achieve the NIT, i.e. to ensure the required minimum share of biocomponents in the total volume of liquid fuels and biofuels, both sold on the market and used for the operator's own needs, in a given calendar year. Failure to achieve the NIT is subject to a penalty calculated on the basis of the formula set out in the Act on Biocomponents and Biofuels. For the years 2024-2025, amending legislation sets NIT (referred to as the "baseline" NIT) at: 10 per cent. for the years 2026-2029. The legislation stipulates conditions for achieving a reduced NIT by applying a reduction factor, which from 2024 will be constant at 0.85. The legislation permits meeting the NIT by paying a buy-out price, calculated according to a formula specified in the law, as long as the minimum achievement of the baseline NIT for 2026-2029 reaches 88 per cent for 2026; 90 per cent for 2027; 92 per cent for 2028; and 95 per cent for 2029. In diesel fuel, the minimum share of bio-components is set at 6.2 per cent. for subsequent years. For petrol fuels, from 1 January 2024, regulations came into effect stipulating the following minimum share of bio-components in petrol fuels: i. 5.3 per cent. – in petrol fuels with CN code 2710 12 45, of which 4.59 per cent. is bioethanol; ii. 3.2 per cent. – in petrol fuels with CN code 2710 12 49.

Quality of transport fuels and NRT

The Act on Monitoring and Control of Fuel Quality of 25 August 2006 (as amended) (the **Act on Fuel Quality**) sets out the quality requirements for fuels transported, stored and placed on the market, including at service stations, and provides for penalties for failure to comply with the quality requirements. The Act on Fuel Quality also obliges manufacturers and importers of transport fuels to reduce the emission intensity ratio of fuels used in transport relative to the 2010 reference emissions level – the NRT. Failure to achieve the NRT is subject to a penalty calculated on the basis of the formula set out in the Act on Fuel Quality. The Act on Fuel Quality provides for the option to achieve the NRT jointly with other entities engaging in the production or imports of low-carbon fuels (LPG, CNG, LNG) to Poland.

Energy, gas and gas storage tariffs

According to Polish law, energy or gas tariffs should cover the reasonable operation costs and the return on distribution assets and protect customers from unjustified price increases. Licenced energy utilities (including among others producers and distributors of energy or gas) are required to submit their proposed tariff packages for approval to the President of the Energy Regulatory Office. However, the law provides for the option of an exemption from the obligation to present tariffs for approval. Such exemption applies to, *inter alia*, undertakings manufacturing electricity in cogeneration and Closed Distribution Systems.

Currently, the obligation to submit tariffs for approval to the President of the Energy Regulatory Office applies to energy companies operating in the electricity distribution (so-called DSOs: Distribution System Operators) and transmission sector and to those selling electricity directly to retail customers (so-called tariff group G). The tariff obligation applies also to entities involved in the generation and distribution of heat and companies involved in the storage and distribution of gaseous fuels.

Tariffs are approved by way of an administrative decision issued by the President of the Energy Regulatory Office in a process over which the ORLEN Group has limited control. Decisions are issued for a calendar year; however, tariffs regarding heating can be adjusted during the calendar year. The process of agreeing and issuing a decision begins in the fall of each year by commencing a dialogue with the DSO (in the case of tariffs for distribution) and the President of the Energy Regulatory Office. In the case of energy and distribution, the decision is not issued by the end of the calendar year, and the previous decision will remain in force until a new one is issued. Energy companies independently set tariffs and submit them to the President of the Energy Regulatory Office for approval. The President of the Energy Regulatory Office will approve a tariff or refuse to approve it if the tariff is found to be inconsistent with the rules and regulations referred to in the Energy Law. Tariffs for the sale of electricity for tariff G and for the distribution of electricity are approved separately.

The President of the Energy Regulatory Office may regulate prices in accordance with applicable laws and other external factors (for example, market prices), over which energy companies have no control, and also in order to protect customers.

For example, two acts protecting gas consumers in connection with the gas market situation were passed in January and December 2022. In January 2022, the regulation freezing the price of gas fuel for tariff-protected consumers in 2022 was enacted, with the protection simultaneously extended to include homeowner associations and cooperatives, as well as strategic public service institutions. In return, energy companies were given the right to compensation for the difference between the market price and the frozen price. In addition, the regulations extended the effective period of the rules whereby security could be provided to the commodity exchange clearing house in non-cash form, introduced the possibility to grant loans to certain energy sector entities, and the possibility for the State Treasury to issue guarantees for the benefit of energy sector entities in respect of liabilities they incur to ensure supplies to consumers. In December 2022, a decision was made to maintain the freeze on gas fuel prices for tariff-protected customers in 2023, with the prices kept at a level not higher than the prices applied in 2022 under the maximum price mechanism. At the same time, the compensation mechanism for sellers of gas fuels (compensating the sellers for the introduction of a cap on the price they may charge their tariff-protected end-users) was maintained, and a parallel mechanism was introduced to compensate gas fuel distribution system operators for the concurrent freezing of distribution fees at the 2022 levels. Pursuant to the Act of 7 December 2023 amending certain acts to support consumers of electricity, gas fuels and heat sellers of energy carriers were obliged to apply capped prices for gaseous fuels, heat and electricity until 30 June 2024, in particular for household and vulnerable customers. The obligation to cap electricity prices applied to all sellers providing services to households, SMEs, local government units and public benefit organisations. DSOs were also obliged to freeze electricity prices for households. In addition, the legislation introduces a system of compensation for sellers of energy carriers and DSOs for applying capped prices in transactions with eligible customers, the payment of which is handled by the settlement administrator. Pursuant to the aforementioned regulations the natural gas producers are obliged to contribute part of their profits to finance the compensation for sale of gas to tariff-protected customers at a capped price. Pursuant to the Act on the energy voucher and amending certain other acts, of 23 May 2024, which came into force on 13 June 2024, removes the freeze on the gas price for tariffed-protected end-user as of 1 July 2024, and introduces a maximum price, equal to the tariff of the PGNiG OD. The Act obliges so-called obligated sellers of electricity and gas to apply to the President of the Energy Regulatory Office for changes in their tariffs under penalty of losing compensation for selling energy below tariff prices. The regulations maintain compensation schemes for energy sellers and the DOS for applying frozen prices in transactions with eligible customers. Funds for the offsets will come in part from gas producers' revenues. The Act also introduces an energy voucher, which was a one-time cash benefit for lower-income households, payable in the second half of 2024. The amount of the voucher depended on the number of people in the household. On 27 June 2024, the President of the Energy Regulatory Office approved PGNiG OD’s tariff for the sale of gas to households and other eligible customers. As of 1 July 2024, the price of high-methane gas for households is 239 PLN/MWh. PGNiG OD’s tariff for the sale of gaseous fuels is effective to 30 June 2025.

Additionally, pursuant to the provisions of the Act of 27 November 2024 amending the Act on extraordinary measures aimed at limiting electricity prices and supporting certain consumers in 2023 and 2024, and certain other acts, also energy prices for all households shall be maintained at a fixed level from 1 January 2025 to 30 September 2025.

Moreover, according to Regulation of the Minister of Climate and Environment of 14 August 2023 amending the Regulation on detailed rules for determining and calculating tariffs and on heat supply settlements potential increases in heat prices for end users were limited by removing the provisions that allowed heat tariffs to be determined using the cost method. This method was previously based on indices from the President of the Energy Regulatory Office indicating the average increase in heating costs in previous years. The use of these indices will again be allowed from 2028. Additionally, in the event of applying for a tariff change before the expiry of the tariff period, heating companies will be required to demonstrate not only the material impact of changes in their operating conditions, but also the unforeseen nature of these changes.

Trading in natural gas on the exchange-listed gas market is not subject to administrative price controls (known as tariffs).

New gas and hydrogen regulations

The Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024 on common rules for the internal markets for renewable gas, natural gas and hydrogen, and Regulation (EU) 2024/1789 of the European Parliament and of the Council of 13 June 2024 on the internal markets for renewable gas, natural gas and hydrogen (the **Gas and Hydrogen Package**) provide support for the development of the low-carbon and renewable gas sector. Both laws aim to create a new internal market for hydrogen and to evolve the natural gas market in parallel by promoting the admixture of renewable and low-carbon gases. They were adopted on 13 June 2024 and came into force on 4 August 2024. The regulation will be directly applicable, in principle, from 5 February 2025. The directive requires implementation into the Polish legal system by 5 August 2026.

The Gas and Hydrogen Package assumes, *inter alia*, a general framework defining low-carbon fuels, which will be clarified in a delegated act, rules for infrastructure operators (transmission, distribution, storage, terminals) in the new hydrogen market, and the development of solutions to promote the mixture of low- and zero-emission gases (e.g., hydrogen, biomethane) in gas networks through the introduction of changes to the natural gas market and rebates for transport services.

The Gas and Hydrogen Package is expected to influence the gas market by encouraging the use of renewable and low-carbon gases and introducing modifications to the natural gas market.

Methane emissions

The Regulation (EU) 2024/1787 of the European Parliament and of the Council of 13 June 2024 on the reduction of methane emissions in the energy sector and amending Regulation (EU) 2019/942 (the **Methane Regulation**), which entered into force on 4 August 2024, introduces extensive compliance obligations for the upstream sector, including mandatory Leak Detection and Repair (LDAR) programs, strict monitoring, reporting and verification (MRV) requirements, as well as bans on routine venting and flaring, effectively requiring operators to move toward "zero venting and flaring" practices. These measures are likely to increase operational complexity and costs for producers, particularly in regions with less developed monitoring infrastructure. In parallel, the import segment may be significantly affected, as suppliers unable to demonstrate compliance with EU-equivalent standards could be excluded from the market, thereby narrowing the pool of available partners. Combined, these factors create material risks for supply availability, reduce sourcing flexibility, and may ultimately impact energy security and price stability in the EU.

NZIA – CO2 storage obligations

The Regulation was published in the Official Journal of the European Union on 29 June 2024 and entered into force the following day. The aim of the Regulation (EU) 2024/1735 of the European Parliament and of the Council of 13 June 2024 on establishing a framework of measures for strengthening Europe's net-zero technology manufacturing ecosystem and amending Regulation (EU) 2018/1724 is to establish a legislative framework providing strategic support for carbon-neutral technologies, with a view to increase their production within the European Union. It also imposes an obligation on oil and gas extraction companies to construct underground storage facilities for CO2 injection. The NZIA regulation sets a target at EU level to reach an annual CO_2 injection capacity of 50 million tonnes by 2030. This objective shall be achieved in storage sites, including depleted oil and gas fields and saline aquifers, located in the territory of the Union, its exclusive economic zones or on its continental shelf. Crude oil and gas producers are subject to an individual contribution to the target. These contributions were calculated based on each entity's share in the Union's crude oil and gas production in years 2020-2023.

The list of obligated entities and their respective contribution obligations to the Union's CO_2 injection capacity objective by 2030 is set out in the Commission Decision. ORLEN Group required target amounts to:

- ORLEN SA - injection capacity of 4.1 million tonnes of CO2 per year until 2030.
- ORLEN Petrobaltic SA - injection capacity of 0.16 million tonnes of CO2 per year until 2030.
- Total ORLEN Group contribution: 4,26 million tonnes of CO2 per year until 2030.

Food production and sale legal regulations

ORLEN S.A. produces and sells at its petrol stations fast food and drinks. In the area of ORLEN retail sale is implemented a mandatory HACCP Food Safety Management System. Each petrol station works in accordance with permits put by local authorities.

TAXATION

The following is a summary of certain Polish and U.S. federal income tax laws and other considerations in connection with an investment in the Notes. This summary does not address all aspects of Polish and U.S. federal income tax laws and considerations or the laws of other jurisdictions. This summary is based upon laws, regulations, decrees, rulings, income tax conventions, administrative practice and judicial decisions in effect at the date of this Offering Circular. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may be retroactive and could affect the tax consequences to holders of the Notes. This summary does not purport to be a legal opinion or to address all tax aspects that may be relevant to a holder of Notes.

Prospective purchasers of the Notes are advised to consult their professional tax advisors regarding the tax consequences of the purchase, ownership, disposal, redemption and transfer without consideration of the Notes. Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

REPUBLIC OF POLAND

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be understood as tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Offering Circular, it may thus be subject to change, including with retroactive effect. Any change may negatively affect the tax treatments described below. This description does not purport to be complete regarding all tax information that may be relevant to investors due to their personal circumstances. The information provided below does not cover tax consequences concerning income tax exemptions applicable to specific taxable items or specific taxpayers (e.g. domestic or foreign investment funds or non-Polish tax residents, which conduct business operations in Poland).

The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or the relevant other term as understood in Polish tax law.

Taxation of a Polish tax resident private investor (individual)

Under Art. 3.1 of the Personal Income Tax Act dated 26 July 1991 (the **PIT Act**), individuals, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is an individual who (i) has his/her centre of personal or business interests located in Poland or (ii) stays in Poland for more than 183 days a year, unless a relevant tax treaty dictates otherwise.

Withholding tax on interest income and income from the issuer's redemption of notes on which periodic benefits are due

Under Art. 30a.7 of the PIT Act, interest income (discount) and income from the issuer's redemption of notes on which periodic benefits are due do not cumulate with general income subject to the progressive tax rate, but under Art. 30a.1.2 and 2a of the PIT Act it is subject to 19 per cent. flat rate tax.

Income from the issuer's redemption of notes, as referred to in Art. 30a.1.2a of the PIT Act, shall be the difference between the amount obtained from the redemption of the notes together with the benefits obtained for the last period before the redemption of such notes and the expenses incurred for the acquisition or purchase of such notes on the primary or secondary market by the taxpayer or the taxpayer's testator, but the amounts of interest paid by the taxpayer or his testator at the acquisition or purchase of the notes shall not constitute expenses for the acquisition or purchase of the notes, to the extent that such interest is not subject to tax or is exempt from tax (Art. 24.24 of the PIT Act).

Pursuant to the Art. 30a.4 of the PIT Act, if it is not possible to identify the securities, in determining the discount or income from redemption by the issuer of notes referred to in the Art. 30a.1.2a of the PIT Act, it shall be assumed that in each case the income was earned from the securities acquired earliest (FIFO). This provision shall apply separately to each investment account.

Under Art. 41.4 of the PIT Act, the payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19 per cent. Polish tax on payment.

Under the Art. 41.4d of the PIT Act, entities operating securities accounts for individuals, acting as tax remitters, should withhold the tax on interest and income from the issuer's redemption of notes on which periodic benefits are due if such income (revenue) has been earned in Poland and is connected with securities registered in said accounts, and the payment to the individual (the taxpayer) is made through those entities. These rules should also apply to the entities indicated in Art. 3.2 of the CIT Act to the extent that they conduct business activity through a foreign establishment located within the territory of the Republic of Poland, if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, a foreign entity that does not operate through a permanent establishment in Poland, e.g. a foreign investment firm not acting through a Polish permanent establishment, should not be obliged to withhold the tax.

Under Art. 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself in their annual tax return. Under Art. 45.1, of the PIT Act, the annual tax return should be submitted by 30 April of the following year. This applies among other things in the case where special tax remitter's exemption applies.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those of non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

(a) work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;

(b) activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;

(c) economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

(d) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;

(e) securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

(f) redemption, repurchase, redemption and otherwise annihilation of participation titles in funds capital funds established pursuant to the regulations in force in the Republic of Poland, as well as the paid disposal of such participation titles;

(g) the transfer of the ownership of shares in a company, all of the rights and obligations in a company that is not a legal entity or shares in an investment fund, mutual fund institution or other legal entity and rights of similar character, or receivables being the result of holding such shares, all of the rights and obligations, participation titles or rights, if at least 50 per cent. of the assets of such company, company that is not a legal entity, such investment fund, such mutual fund institution or other legal entity, directly or indirectly, constitutes real estate located in the territory of the Republic of Poland or rights to such property;

(h) the transfer of the ownership of shares, all of the rights and obligations, shares in investment fund or rights of similar character in real estate company (in the meaning of the Polish tax regulations);

(i) the receivables settled, including receivables put at disposal, paid out or deducted, by individuals, legal entities, or organisational units without a legal personality, that have their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement; and

(j) unrealized gains as referred to in the exit tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider income (revenues) not listed above to be sourced in Poland.

Separate, specific rules apply to income on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments dated 29 July 2005 (the **Act on Trading in Financial Instruments**, the **Omnibus Accounts**)). Under Art. 41.10 of the PIT Act, as far as securities registered in Omnibus Accounts are concerned, entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income and income from the issuer's redemption of notes on which periodic benefits are due. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. These rules should also apply to the entities indicated in Art. 3.2 of the CIT Act to the extent that they conduct business activity through a foreign establishment located within the territory of the Republic of Poland, if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign investment firms, should not be obliged to withhold the tax. Since the issuer is a Polish entity, income from the Notes should be considered as earned in Poland.

Pursuant to Art. 41.4da of the PIT Act, in the circumstances referred to in Art. 41.4d and 10, entities making payments due through securities accounts or omnibus accounts are required to notify the entities maintaining such accounts that there is a relation between them and the taxpayer, within the meaning of Art. 23m.1.5 (related parties – please see definition below) and that the amount referred to in section 12 will be exceeded, at least 7 days before making the payment. Entities providing such information are required to update it before making the actual payment if circumstances that the information concerns change. In addition, in accordance with Art. 41.12d of the PIT Act, in the circumstances referred to in sections 4d and 10, the excess amount and the existence of the relations referred to in section 12 will be determined by the entity keeping securities accounts or omnibus accounts. The entity keeping securities accounts or omnibus accounts does not take into consideration the amounts of payments on which tax was collected in accordance with Art. 30a.2a.

Additionally, under Art. 30a.2a of the PIT Act, regarding income (revenue) from interest and from the issuer's redemption of notes on which periodic benefits are due transferred to taxpayers holding rights attached to securities (including the Notes) registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) and the issuer's redemption of notes on which periodic benefits are due on securities (including the Notes) in their annual tax return if the Notes were registered in an Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. Tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Other income

Income other than interest or the issuer's redemption of notes on which periodic benefits are due derived by a Polish tax resident individual from financial instruments held as non-business assets, including income from transfer of Notes against a consideration, qualify as capital income according to Art. 17 of the PIT Act. Based on Art. 30b.1 of the PIT Act, this income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. The costs of acquiring the securities are recognized at the time the revenue is achieved. Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract significantly deviates, without a valid reason from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value.

In principle, the taxpayer should settle this income by 30 April of the year following the year in which the income was earned. No tax or tax advances are withheld by the person making the payments.

Securities held as business assets

The above provisions do not apply if an individual holds the Notes as business assets. In such case, interest (discount), income from the issuer's redemption of notes on which periodic benefits are due and income from transfer of Notes against a consideration should be subject to tax in the same way as other business income. The tax, at 19 per cent. flat rate or the 12 per cent. to 32 per cent. progressive tax rate depending on the individual's choice and meeting of certain conditions, should be settled by the individuals themselves.

Taxation of a Polish tax resident corporate income taxpayer

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the **CIT Act**), the entire income of taxpayers who have their registered office or management in Poland is subject to tax in Poland, irrespective of where the income is earned.

According to Art. 3.1a of the CIT Act, a taxpayer has a management board within the territory of the Republic of Poland, among other situations when the taxpayer's day-to-day affairs are conducted in Poland in an organized and continuous manner on the basis of, in particular:

- a contract, decision, court order, or other document governing the establishment or operation of that taxpayer; or
- powers of attorney granted; or
- relations within the meaning of Art. 11a.1.5 of the CIT Act (related parties – please see definition below).

A Polish tax resident corporate income taxpayer should be subject to income tax regarding the Notes (both on any capital gains and on interest/discount) following the same principles as those which apply to any other income received from business activity within the same source of income, called capital gains (*zyski kapitałowe*) (Art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in the source of revenues other than revenues from capital gains (Art. 7b.2 of the CIT Act).

As a rule, for Polish income tax purposes interest is recognized as revenue on a cash basis, i.e. when it is received and not when it has accrued. Regarding capital gains, the cost of acquiring the Notes should be recognized at the time the corresponding revenue is achieved (e.g. Notes are disposed for remuneration). Revenue from a transfer of Notes against a consideration is in principle their value expressed in the price specified in the contract. If the price expressed in the contract significantly deviates, without a valid reason, from the market value, the revenue amount is determined by the tax authority in the amount of the market value (Art. 14 of the CIT Act). In the case of income from the transfer of securities against a consideration, tax deductible costs are generally recognized when the corresponding revenue has been achieved. The taxpayer itself (without the remitter's participation) settles income tax on interest/discount and on the transfer of securities against a consideration, which is settled along with other income from the taxpayer's business activity within the same source of income.

The appropriate tax rate is the same as the tax rate applicable to business activity, i.e. 19 per cent. for a regular corporate income taxpayer or 9 per cent. for small and new taxpayers (Art. 19 of the CIT Act), however lower tax rate is not applied to the incomes classified as capital gains (i.e. among other Notes).

The tax rate is 23% for taxpayers:

- who are domestic banks, foreign banks and credit institutions within the meaning of Article 4 Section 1 item 1, 2 and 17 of the Act of 29 August 1997 - Banking Law, with the exception of taxpayers who are cooperative banks within the meaning of Article 20 Section 1 of that Act (Article 19 Section 1 item 3 letter a) of the CIT Act);
- a tax capital group comprising a domestic bank within the meaning of Article 4 Section 1 item 1 of the Act of 29 August 1997 - Banking law, insofar as the income of that bank remains within the total income of the companies comprising that tax capital group (Article 19 Section 1 item 3 letter b) of the CIT Act);

With certain exceptions resulting from transitional provisions, the tax rate will be 30% in 2026 and 26% in 2027.

The tax rate is 21% for taxpayers who are:

- a cooperative bank within the meaning of Article 20 Section 1 of the Act of 29 August 1997 - Banking Law (Article 19 Section 1 item 4 letter a) of the CIT Act);
- a cooperative savings and credit union (Article 19 Section 1 item 4 letter b) of the CIT Act);

With certain exceptions resulting from transitional provisions, the tax rate will be 27% in 2026 and 23% in 2027.

The tax rate is 11% for taxpayers referred to in Article 19 Section 1 item 3 letter a) of the CIT Act or Article 19 Section 1 item 4 of that Act who meet the condition specified in Article 19 Section 1 item 2 of the CIT Act, with the provisions of Article Sections 1a-1e applying accordingly.

With certain exceptions resulting from transitional provisions, the tax rate will be 17% in 2026 and 13% in 2027.

Although no Polish withholding tax should apply on interest payable to Polish corporate income taxpayers, under specific rules applying to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 26.2b of the CIT Act, the entity operating the Omnibus Account is the tax remitter. This rule should also apply to the entities indicated in Art. 3.2 of the CIT Act (i.e. non-residents) to the extent that they conduct economic activity through a foreign establishment located within the territory of the Republic of Poland if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through their permanent establishments in Poland, e.g. foreign investment firms, should not be obliged to withhold the tax.

Pursuant to Art. 26.2ca of the CIT Act, in the circumstances referred to in Art. 26.2c, entities making payments due through securities accounts or omnibus accounts are required to notify the entities maintaining such accounts that there is a relation between them and the taxpayer, within the meaning of Art. 11a.1.5 (related parties – please see definition below) and that the amount referred to in section 2e will be exceeded, at least 7 days before making the payment. Entities providing such information are required to update it before making the actual payment if circumstances that the information concerns change. In addition, in accordance with Art. 26.2ed of the CIT Act, in the circumstances referred to in section 2c, the excess amount and the existence of the relations referred to in section 2e will be determined by the entity keeping securities accounts or omnibus accounts. The entity keeping securities accounts or omnibus accounts does not take into consideration the amounts of payments on which tax was collected in accordance with Art. 26.2a.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements (Art. 20.1 of the CIT Act).

Notes held by a non-Polish tax resident (individual or corporate income taxpayer)

Under Art. 3.2a of the PIT Act, individuals, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish tax residents are subject to Polish income tax only regarding their income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

- all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
- immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
- securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
- the transfer of the ownership of shares in a company, all of the rights and obligations in a company that is not a legal entity or shares in an investment fund, mutual fund institution or other legal entity and rights of similar character, or receivables being the result of holding such shares, all of the rights and obligations, participation titles or rights, if at least 50 per cent. of the assets of such company, company that is not a legal entity, such investment fund, such mutual fund institution or other legal entity, directly or indirectly, constitutes real estate located in the territory of the Republic of Poland or rights to such property;
- the transfer of the ownership of shares, all of the rights and obligations, shares in investment fund or rights of similar character in real estate company (in the meaning of the Polish tax regulations);
- the receivables settled, including receivables put at disposal, paid out or deducted, by individuals, entities, or organisational units without a legal personality, that have their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement; and
- unrealized gains referred to in the exit tax chapter.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act, is not exhaustive, therefore other income (revenues) may also be considered as earned in Poland.

Since the issuer is a Polish entity, income from the Notes should be considered as earned in Poland, however special exemption for notes meeting defined conditions may be applicable.

Special exemption for notes meeting defined conditions

According to Art. 17.1.50c of the CIT Act, exempted from Polish corporate income tax is: income realised by a taxpayer referred to in Art. 3.2 of the CIT Act from interest or discount on notes:

(a) with a maturity of not less than one year,

(b) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act on Trading in Financial Instruments of 29 July 2005, in the territory of the Republic of Poland or in the territory of a state which is a party to a double taxation treaty concluded with the Republic of Poland whose regulations define the principles of taxation of income from dividends, interest and royalties

— unless, at the time when the income is earned, the taxpayer is related party, within the meaning of Art. 11a.1.4 of the CIT Act or within the meaning of Art. 23m.1.4 of the PIT Act (related parties — please see definition below), to the issuer of those notes and holds, directly or indirectly, jointly with other related parties as defined in those provisions, more than 10 per cent. of the nominal value of those notes.

In accordance with the Art. 26.1aa of the CIT Act, tax remitters shall not be obliged to collect tax on interest or discount, including in the case referred to in section 2e, on:

1) mortgage bonds;

2) notes:

   a) with a maturity of not less than one year,

   b) admitted to trading on a regulated market or introduced to an alternative trading system within the meaning of the provisions of the Act on Trading in Financial Instruments of 29 July 2005, in the territory of the Republic of Poland or in the territory of a state which is a party to a double taxation treaty concluded with the Republic of Poland, whose provisions define the principles of taxation of income from dividends, interest and royalties.

Under Art. 26.1ae of the CIT Act, no tax shall be withheld in the case referred to in sub-paragraph 1aa.2 on condition that the issuer submits to the tax authority referred to in Art. 28b.15 of the CIT Act a statement that the issuer exercised due diligence in notifying related parties to it within the meaning of Art. 11a.1.4 of the CIT Act or within the meaning of Art. 23m.1.4 of the PIT Act (related parties — please see definition below), except for entities whose relations arise exclusively from a relationship with the State Treasury or local government units or their associations, about the conditions of the exemption referred to in Art. 17.1.50c of the CIT Act with respect to those related parties. The first sentence shall not apply to the State Treasury being an issuer of notes.

According to Art. 21.1.130c of the PIT Act, exempted from Polish personal income tax is: income realised by a taxpayer referred to in Art. 3.2a of the PIT Act from interest or discount on notes:

(a) with a maturity of not less than one year,

(b) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act on Trading in Financial Instruments of 29 July 2005, in the territory of the Republic of Poland or in the territory of a state which is a party to a double taxation treaty concluded with the Republic of Poland whose regulations define the principles of taxation of income from dividends, interest and royalties

— unless, at the time when the income is earned, the taxpayer is related party, within the meaning of Art. 23m.1.4 of the PIT Act or within the meaning of Art. 11a.1.4 of the CIT Act (related parties — please see definition below), to the issuer of those notes and holds, directly or indirectly, jointly with other related parties as defined in those provisions, more than 10 per cent. of the nominal value of those notes.

In accordance with the Art. 41.24 of the PIT Act, tax remitters shall not be obliged to collect tax on interest or discount, including in the case referred to in section 12, on:

1) mortgage bonds;

2) notes:

   a) with a maturity of not less than one year,

   b) admitted to trading on a regulated market or introduced to an alternative trading system within the meaning of the provisions of the Act on Trading in Financial Instruments of 29 July 2005, in the territory of the Republic of Poland or in the territory of a state which is a party to a double taxation treaty concluded with the Republic of Poland, whose provisions define the principles of taxation of income from dividends, interest and royalties

— excluding the tax remitter referred to in sections 4d and 10 in respect of income (revenue) obtained by a taxpayer referred to in Art. 3.1 of the PIT Act.

Under Art. 41.24a of the PIT Act, no tax shall be withheld in the case referred to in sub-paragraph 24.2 on condition that the issuer submits to the tax authority referred to in Art. 44f.15 of the PIT Act a statement that the issuer exercised due diligence in notifying related parties to it within the meaning of Art. 11a.1.4 of the CIT Act or within the meaning of Art. 23m.1.4 of the PIT Act (related parties — please see definition below), except for entities whose relations arise exclusively from a relationship with the State Treasury or local government units or their associations, about the conditions of the exemption referred to in Art. 21.1.130c of the PIT Act with respect to those related parties. The first sentence shall not apply to the State Treasury being an issuer of notes.

Failure to meet the conditions for a special exemption

In the absence of the exemption referred to above, the following rules apply.

In the case of taxpayers subject to limited tax liability in Poland and the payer of the interest being a tax remitter under Polish tax regulations, the withholding tax at 20 per cent. under Art. 21.1.1 of the CIT Act or at 19 per cent. under Art. 30a.1.2 of the PIT Act should apply. Income on the issuer's redemption of notes on which periodic benefits are due is subject to19 per cent. under Art. 30a.1.2a of the PIT Act. Under Art. 26.1 of the CIT Act, payers, other than individuals not acting within the scope of their business activity, should withhold this tax and similar provisions are provided in Art. 41.4 of the PIT Act (also in respect to income on the issuer's redemption of notes on which periodic benefits are due).

Please note that according to the Art. 26.7 of the CIT Act, the payment referred to in Art. 26.1 of the CIT Act shall mean the discharge of a liability in any form, including by payment, deduction or capitalisation of interest.

As the interest from the Notes should be treated as sourced in Poland, it should be expected that a Polish entity operating the securities account (or foreign entities operating the securities account in Poland to the extent that they conduct economic activity through a foreign establishment located within the territory of the Republic of Poland if the account on which given securities are recorded is connected with the activity of that establishment) will withhold the tax but a non-Polish entity operating the securities account will not withhold the tax.

It is not entirely clear whether in such case (i.e. if a payment is made through a foreign entity operating a securities account and not collecting the withholding tax) the Issuer should or should not withhold the tax.

Under Art. 45.3b of the PIT Act, the individual must disclose tax in his/her annual tax return if tax was not withheld by the tax remitter, which basically means that the individual must settle tax himself/herself in cases where the tax remitter was not obliged to do so. Under Art. 45.1 of the PIT Act, the annual tax return should be filed by 30 April of the following year. Although, there are no provisions in the CIT Act regarding disclosing tax in the tax return by the corporate income tax payer if the tax was not withheld by the tax remitter, the analogous rule seems to apply in this case. This applies among other things in the case where special tax remitter's exemption applies, but special exemption for notes meeting defined condition does not apply due to affiliations between the taxpayer and the issuer.

Under Art. 25.1a of the CIT Act, monthly advances should be paid by the 20th day of the following month, while under Art. 27.1 of the CIT Act, the annual tax return should be filed by the end of third month of the following tax year. Under Art. 26.2c.1 of the CIT Act, the entities operating securities accounts and Omnibus Accounts for taxpayers, acting as tax remitters, should withhold the tax on this interest income if such interest income (revenue) was earned in Poland and is connected with securities registered in said accounts, and the interest payment to the taxpayer is made through said entities. This rule should also apply to the entities indicated in Art. 3.2 of the CIT Act to the extent that they conduct economic activity through a foreign establishment located within the territory of the Republic of Poland if the account on which given securities are recorded is connected with the activity of that establishment. Similar provisions concerning interest payments in respect to income on the issuer's redemption of notes on which periodic benefits are due to individuals are provided in Art. 41.4d of the PIT Act. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign investment firms, should not be obliged to withhold the tax.

In addition, as a payment under the Notes should be considered to be sourced in Poland, then the relevant double tax treaty (if any) should be verified to check whether Polish taxation applies at all or whether the withholding tax rate is reduced. For example, most tax treaties concluded by Poland provide a tax exemption regarding Polish income tax on capital gains derived from Poland by a foreign tax resident. As regards interest income, the treaties may include a withholding tax exemption or a reduction on interest (down to 15 per cent., 10 per cent., 5 per cent. or 0 per cent. depending on the relevant treaty and occasionally on the status of the recipient of the interest). To benefit from a tax treaty, a foreign investor should present a relevant certificate of its tax residency. Unless stated otherwise in the tax residency certificate, it is valid for 12 consecutive months from its date of issue.

Additionally, generally tax treaties provide protection only for beneficial owners. Furthermore, according to Art. 26.1 of the CIT Act and Art. 41.4aa of the PIT Act, when verifying the conditions for the application of a reduced withholding tax rate or for an exemption, or conditions for the non-collection of a withholding tax, arising from special provisions or double taxation conventions, a tax remitter shall be obliged to exercise due diligence. In the assessment whether due diligence has been exercised, the character, the scale of the tax remitter's activity and the relation, within the meaning of Art. 11a.1.5 (in respect to CIT taxpayers) (related parties – please see definition below) or Art. 23m.1.5 (related parties – please see definition below) (in respect to PIT taxpayers), between the tax remitter and the taxpayer shall be taken into account. In principle, due diligence may include verification of a foreign investor's beneficial owner status.

Pursuant to Art. 4a.29 of the CIT Act, and, respectively, Art. 5a.33d of the PIT Act, beneficial owner means an entity meeting all of the following conditions:

(a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;

(b) it is not an intermediary, representative, trustee, or another entity obliged to transfer the receivable in whole or in part to another entity; and

(c) it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity; when assessing whether the entity conducts real business activity, the nature and scale of activity conducted by this entity with regard to the receivables received should be taken into consideration.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of notes obtained in Poland by a tax resident of a given country.

According to Art. 26.1m of the CIT Act, where the entities referred to in Art. 26.1 of the CIT Act pay receivables from the sources listed in Art. 7b.1.3 to 6 of the CIT Act (including revenues from securities) for the benefit of an entity having its registered office or management in a territory or state listed in regulations issued pursuant to Art. 11j.2 (i.e. so called list of states and territories that apply harmful tax competition), they are obliged to collect lump-sum income tax in the amount of 19 per cent. of the amount of the payment made. The provision of Art. 26.1 of the CIT Act should apply accordingly.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Furthermore, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (individuals or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, regarding income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, regarding income (revenue) from interest and from the issuer's redemption of notes on which periodic benefits are due transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. These rules should also apply to the non-Polish tax residents to the extent that they conduct economic activity through a foreign establishment located within the territory of the Republic of Poland if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign investment firms, should not be obliged to withhold the tax. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of that tax, the entity should contact its tax advisor.

If a foreign recipient of income acts through a permanent establishment in Poland to which interest is related, as a matter of principle it should be treated in the same manner as a Polish tax resident, with some necessary additional requirements (e.g. the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities).

Exemption from income tax on interest income earned by corporate income taxpayers subject to limited tax liability in Poland (non-Polish tax residents)

In certain cases, the income (revenue) referred to below (including, in particular, interest income) earned by corporate income taxpayers subject to limited tax liability is exempt from corporate income tax.

Income (revenue) from, inter alia, the following is exempt from tax: interest, from copyrights or related rights, from rights to invention designs, trademarks and ornamental designs, including from the sale of such rights, from payments for making available the secret of a formula or a production process, for the use or the right to use an industrial device, including a means of transport, commercial or scientific device, for information related to experience gained in the industrial, commercial or scientific field (know-how) obtained in the territory of the Republic of Poland by taxpayers subject to limited tax liability, if in particular the following conditions (resulting from Art. 21 of the CIT Act) are met:

- the revenue recipient is a company that is subject to income tax in a European Union Member State other than the Republic of Poland, or in another country belonging to the European Economic Area, on its total income regardless of where it is earned;
- the revenue-obtaining company on the basis of its ownership title holds directly not less than 25 per cent. of the shares in the capital of the paying company (alternatively: the revenue-obtaining company on the basis of its ownership title holds directly not less than 25 per cent. of the shares in the capital of the revenue-obtaining company);
- the company receiving the income is the beneficial owner of the receivables (alternatively: the beneficial owner may be a foreign permanent establishment of the company receiving the income, if the income derived from the receivables is taxable in the European Union Member State in which that foreign permanent establishment is located);

- the company receiving the income (revenue) holds shares in the amount specified above continuously for a period of two years. The exemption also applies if the required period of two years expires after the date on which the income (revenue) is received. However, if the above condition is not fulfilled, the company benefiting from the exemption will be obliged to pay tax, together with default interest, equal to 20 per cent. of the income (revenue);

- the company receiving income (revenue) is not exempt from income tax on its entire revenue, irrespective of the source of its generation, and provided that the company paying the receivables obtains from such a company a written statement that with respect to the receivables paid out, the above condition has been met (art. 26.1f of the CIT Act); and

- the place of residence of the foreign company receiving the income will be documented for tax purposes by a certificate of residence issued by the competent authority of the foreign tax administration (art. 26.1c item 1 of the CIT Act).

At the same time, the exemption applies on the condition that there is a legal basis under a double taxation treaty or another ratified international agreement to which the Republic of Poland is a party for the tax authority to obtain tax information from a tax authority of a country other than the Republic of Poland in which the taxpayer has its registered office or in which the income was earned (art. 22b of the CIT Act).

The provision of Art. 21.3 of the CIT Act does not apply if the use of the exemption specified in that provision was:

- contrary in the circumstances to the object or purpose of that provision; or

- the main or one of the main purpose of carrying out a transaction or other act or a number of transactions or other acts was gaining of a tax advantage, and the manner of acting was artificial,

(Art. 22c.1 of the CIT Act).

Pursuant to Art. 22c.2 of the CIT Act, a course of action is not artificial if, on the basis of the existing circumstances, it must be presumed that an entity acting reasonably and with legitimate objectives would have applied that course of action for predominantly legitimate economic reasons. The reasons referred to above do not include the purpose of taking advantage of the exemption set out in Art. 21.3 of the CIT Act, which is contrary to the object or purpose of this provision.

The use of the exemption referred to above may be subject to documentation obligations and may be subject to the restrictions under Art. 26 of the CIT Act, which are described in section: *"Special provisions on withholding tax on large payments to non-Polish tax residents being related parties"*.

Special provisions on withholding tax on large payments to non-Polish tax residents being related parties

In addition to the rules set out above, in the event of failure to meet the conditions for a special exemption*,* the following regime applies.

Under Art. 26.2e of the CIT Act, if the total amount of payments made to a related party on the basis specified in Art. 21.1.1 (including interest/discount on notes) and Art. 22.1 exceeds PLN 2,000,000 in total in the payer's tax year for the same taxpayer, legal persons, unincorporated organisational units and individual business owners, are obliged as payers to withhold, subject to Art. 26.2g of the CIT Act on the day of payment, a flat-rate income tax on those payments based on the tax rate set out in Art. 21.1.1 (20 per cent. in the case of interest/discount on notes) or Art. 22.1 on any amount exceeding the PLN 2,000,000 threshold, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter, the **Obligation to Withhold Tax**). For the purposes of this provision, related parties are understood to be entities within the meaning of Art. 11a.1.4 of the CIT Act (related parties – please see definition below) (Art. 26.2ea of the CIT Act).

The Obligation to Withhold Tax does not apply to entities that are taxpayers referred to in Art. 3.1 of the CIT Act, i.e. to Polish tax residents (Art. 26.2eb of the CIT Act).

However, if a payment has been made which, without a justified economic reason, is not classified as a receivable listed in Art. 21.1.1 or Art. 22.1 of the CIT Act, Art. 26.2e applies accordingly (Art. 26.2ec of the CIT Act).

In addition, in accordance with Art. 26.2ed of the CIT Act, in the circumstances referred to in Art. 26.2c of the CIT Act, the excess amount and the existence of the relations referred to in Art. 26.2e of the CIT Act will be determined by the entity keeping securities accounts or omnibus accounts. The entity keeping securities accounts or omnibus accounts does not take into consideration the amounts of payments on which tax was collected in accordance with Art. 26.2a of the CIT Act.

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Obligation to Withhold Tax applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that lapsed in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Obligation to Withhold Tax shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, no longer however than 23 consecutive months.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Obligation to Withhold Tax applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Obligation to Withhold Tax applies.

Under Art. 26.7a of the CIT Act, the Obligation to Withhold Tax does not apply if the payer has declared that:

(a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;

(b) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;

(c) the above is to be declared by the head of the unit within the meaning of the Accounting Act (e.g. the Issuer's Management Board), and if the entity is managed by multi-person authority – by the person being a member of such authority. The declaration cannot be made by proxy. The declaration is to be made by in electronic form not later than the payment day (Art. 26.7b and 26.7c of the CIT Act);

(d) The declaration may be made in the deadline relevant for payment of the tax for a month, in which the amount referred to in Art. 26.2e of the CIT Act was exceeded (Art. 26.7c of the CIT Act).

In the case of withholding tax as a result of the Obligation to Withhold Tax, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer or tax remitter has paid tax with its own funds and has borne the economic burden of such tax, e.g. as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months (Art. 28b of the CIT Act).

This restriction also does not apply where a binding opinion on the application of a preference is applicable. In accordance with Art. 26.2g of the CIT Act, if the total amount of receivables for items listed in Art. 21.1.1 and Art. 22.1 of the CIT Act paid to a taxpayer in the remitter's tax year exceeds the amount referred to in Art. 26.2e of the CIT Act, legal persons, organisational units without legal personality and natural persons who are entrepreneurs can elect not to collect the tax based on an appropriate double taxation treaty, but instead may apply the rate resulting from such treaty or the exemption referred to in Art. 21.3 or Art. 22.4 of the CIT Act based on the applicable opinion on the application of a preference.

Pursuant to Art. 26b.1 of the CIT Act, an opinion on the remitter's application of the exemption from the collection of a flat-rate income tax on the receivables paid to such taxpayer, as referred to in Art. 22.1 of the CIT Act, and/or the application of a tax rate resulting from an applicable double taxation treaty or failure to collect tax under such treaty (an opinion on the application of a preference) is issued by a tax authority at the request of: (i) the taxpayer, (ii) the remitter, or (iii) the person paying the receivables through entities operating securities accounts or collective accounts – if the request demonstrates compliance with the conditions set out in Art. 22.4 to 6 of the CIT Act or the conditions for the application of a double taxation treaty.

The request for an opinion on the application of preferences is made electronically. The tax authority responsible for issuing opinions on the application of preferences is the head of the tax office having jurisdiction over the taxpayer's registered office and, in the case of taxpayers who are subject to a limited tax obligation in the territory of the Republic of Poland and taxpayers having rights from securities registered in collective accounts, whose identity has not been disclosed to the remitter in accordance with the procedure provided for in the Act on Trading in Financial Instruments, it is the head of a tax office competent in matters of foreign taxation.

In accordance with Art. 26b.3 of the CIT Act, an opinion on the application of a preference may be refused in the case of:

1) a taxpayer's failure to comply with the conditions set out in Art. 22 of the CIT Act or the conditions for the application of a double taxation treaty;

2) existence of justified concerns as to compliance with the actual state of affairs of the documentation attached to the request or the taxpayer's statement that the taxpayer is the actual owner of the receivables;

3) existence of a reasonable presumption that a decision has been issued pursuant to Art. 119a of the Tax Ordinance (the so-called anti-tax avoidance clause), with the use of measures restricting contractual advantages or pursuant to Art. 22c of the CIT Act;

4) existence of a reasonable presumption that a taxpayer subject to a limited tax obligation in the territory of the Republic of Poland does not carry out actual economic activity in the taxpayer's country of residence for tax purposes.

A refusal to give an opinion on the application of a preference can be appealed to an administrative court (Art. 26b.4 of the CIT Act).

An opinion on the application of a preference is given without undue delay, no later than 6 months after the date of receipt of the request by the tax authority (Art. 26b.5 of the CIT Act).

An opinion on the application of a preference will, as a general rule, expire 36 months after the date of its issue, unless there is a prior substantial change in the factual circumstances that may affect the fulfilment of the conditions for applying the exemption in question. In such case, the provisions of the CIT Act indicate specific expiration dates for the preference opinion.

Pursuant to the Regulation of the Minister of Finance dated 28 December 2022 regarding the exclusion of the obligation to withhold flat-rate corporate income tax (the **Regulation**), the application of the Obligation to Withhold Tax is excluded in relation to interest/discount on notes issued by the State Treasury of the Republic of Poland, which are received by taxpayers who do not have their seat or management board within the territory of the Republic of Poland. This rule may be however applied only if conditions for non-remittance of the tax, application of tax rate or exemption resulting from specific tax provisions or double tax treaties are fulfilled. Moreover, according to the Regulation, the Obligation to Withhold Tax is excluded in the period from 1 January 2023 until 31 December 2026 in the cases referred to in Art. 26.2c of the CIT Act.

Analogous provisions apply to personal income tax, including Art. 41 of the PIT Act which provides for an analogous tax withholding obligation and analogous Regulations issued by the Minister of Finance.

Related parties

Under Art. 11a.1.5 of the CIT Act (and analogically in accordance with the Art. 23m.5 of the PIT Act) "links" shall mean the relations referred to in Art. 11a.1.4 of the CIT Act (and analogically in accordance with the Art. 23m.1.4 of the PIT Act) existing among related parties.

In accordance with the Art. 11a.1.4 of the CIT Act (and analogically in accordance with the Art. 23m.1.4 of the PIT Act), related parties shall mean:

(a) entities of which one entity exercises a significant influence on at least one other entity; or

(b) entities on which a significant influence is exercised by:

- the same other entity; or
- the spouse or a relative by consanguinity or affinity up to the second degree of a natural person exercising a significant influence on at least one entity; or

(c) a partnership without legal personality and its shareholder, or:

- a partnership referred to in Art. 1.3.1 of the CIT Act and its general partner; or
- a partnership referred to in Art. 1.3.1a of the CIT Act and its shareholder; or

(d) a taxable person and its foreign establishment, and, in the case of a tax capital group, a company being its part and its foreign establishment.

Solidarity levy on income from disposal of notes for consideration generated by natural persons subject to either unlimited or limited tax liability in Poland (i.e. notwithstanding their tax residence)

According to Art. 30h of the PIT Act, natural persons are required to pay a solidarity levy at the rate of 4 per cent. of the base amount for its calculation. The base amount for calculation of the solidarity levy is the amount in excess of PLN 1,000,000 of the sum of incomes subject to taxation pursuant to Art. 27.1, 9 and 9a, Art. 30b (i.e. in particular the income from disposal of notes for a consideration), Art. 30c (i.e. business income) and Art. 30f of the PIT Act, decreased by the premiums referred to in Art. 26.1.2 and 2a of the PIT Act and the amounts referred to in Art. 30f.5 of the PIT Act, deducted from such incomes.

In calculating the base amount of the solidarity levy for a given calendar year, one should include the incomes and the incomes deductions as described above, as reported in:

- the annual tax calculation referred to in Art. 34.7 of the PIT Act (the annual tax calculation prepared and sent by social allowance authorities to the taxpayers receiving income, in particular, from age and disability allowance) if such a reconciliation shows a payable tax;
- the tax returns referred to in Art. 45.1, 1a(1 and 2) and 1aa of the PIT Act
  - for which the filing deadline falls within the period starting on the day following the lapse of the time period for filing of the solidarity levy amount statement in the year preceding that calendar year, to the last day for submission of the solidarity levy amount statement.

Natural persons are required to file the solidarity levy amount statements on the official forms provided by 30 April of the calendar year and pay the levy by the same day.

Tax on civil law transactions

Neither an issuance of Notes nor redemption of Notes is subject to the tax on civil law transactions (**PCC**).

Under Art. 1.1.1.a of the Tax on Civil Law Transactions Act dated 9 September 2000 (the **PCC Act**), agreements for the sale or exchange of assets or proprietary rights are subject to tax on civil law transactions. The Notes should be considered as representing proprietary rights and therefore transactions being sale or exchange agreement of the Notes for Polish civil law purposes are subject to PCC, however transactions are taxable if their subjects are:

- assets located in Poland or proprietary rights exercisable in Poland;
- assets located abroad or proprietary rights exercisable abroad if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.
- PCC on the sale of the notes (which, as a rule, are considered to be rights) is 1 per cent. of their market value and is payable by the purchaser within 14 days after the sale agreement is entered into. If the exchange agreement is concluded, the tax is payable jointly and severally by both parties to the agreement. However, if such agreement has been entered into in notarial form, the tax due should be withheld and paid by the notary public.

However, under Art. 9.9 of the PCC Act, a PCC exemption applies to the sale of property rights being financial instruments (including the Notes):

- to investment firms or foreign investment firms;
- with the intermediation of investment firms or foreign investment firms;
- through organized trading;
- outside organized trading by investment firms or foreign investment firms if the proprietary rights were acquired by those firms through organized trading;
- state-owned banks engaged in brokerage activities;
- carried out through state-owned banks engaged in brokerage activities; or
- carried out outside organised trading by state-owned banks engaged in brokerage activities, provided that those rights were acquired by those banks through organised trading

within the meaning of the provisions of the Act on Trading in Financial Instruments.

Moreover, in accordance with Art. 1a.5 and 1a.7 in connection with Art. 2.4 of the PCC Act, the PCC exemption applies to sale or exchange agreements concerning Notes:

- to the extent that they are taxed with the VAT in Poland or in another EU Member State or EEA; or
- when at least one of the parties to the transaction is exempt from VAT in Poland or in another EU Member State or EEA on account of that particular transaction.

Inheritance and donation tax on the acquisition of securities by natural persons

Inheritance and donation tax is charged on the acquisition by natural persons of property located, and property rights exercised within the territory of the Republic of Poland, by way of, among others, inheritance, ordinary legacy, further legacy, legacy per vindicationem, bequest, donation or donor's order (Art. 1.1 of the Inheritance and Donation Tax Act). The tax liability is borne by the person acquiring the property or property rights (Art. 5 of the Inheritance and Donation Tax Act) and it may arise at different times, depending on the manner of such acquisition (Art. 6 of the Inheritance and Donation Tax Act).

Pursuant to Art. 7.1 of the Inheritance and Donation Tax Act, the tax base is, usually, the value of the acquired things and property rights, after the deduction of any debts and encumbrances (net value), determined as of the date of acquisition and the market prices prevailing on the date on which the tax obligation arises.

The amount of tax depends on the degree of kinship or other legal relationship between the donor and the recipient or bequeather and heir. The tax rates grow progressively from 3 per cent. to 20 per cent. of the tax base, depending on the tax group in which the transferee qualifies. There is a tax-free amount defined for each of these groups.

Unless the tax is collected by the tax remitter, taxpayers are as a rule required to file, within one month of the date on which the tax liability arose, a tax return disclosing the acquisition of property or property rights on an appropriate form with the head of the relevant tax office (Art. 17a.1 and 2 of the Inheritance and Donation Tax Act). The tax is payable within 14 days of delivering a decision assessing the amount of the head of the tax office on the tax liability.

Securities acquired by the closest relatives (a spouse, descendants, ascendants, stepchildren, siblings, stepfather and stepmother) are tax-exempt subject to filing an appropriate notice with the head of the relevant tax office in due time (Art. 4a1. 1 item 1 of the Inheritance and Donation Tax Act). The aforementioned exemption applies if, at the time of acquisition, the acquirer was a citizen of the Republic of Poland, or an EU member state or a European Free Trade Association member state being a party to the EEA Agreement or was a resident of the Republic of Poland or such state (Art. 4.4 of the Inheritance and Donation Tax Act).

The tax is not charged on the acquisition of property rights exercised in the territory of the Republic of Poland (including securities) if on the date of such acquisition neither the transferee nor the testator (or intestate) or donor were Polish citizens and had no place of permanent residence or registered office in the territory of the Republic of Poland (Art. 3.1 of the Inheritance and Donation Tax Act).

Remitter's liability and special exemption

Under Art. 30 of the Tax Code dated 29 August 1997, a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all its assets. The tax remitter is not liable if specific provisions provide otherwise or if tax has not been withheld due to the taxpayer's fault. In such case, the relevant tax authority will issue a decision concerning the taxpayer's liability.

According to the Art. 30.5b of the Tax Ordinance, in the cases referred to in Art. 41.4d and 10 of the PIT Act, and Art. 26.2c of the CIT Act, if the tax was not collected due to failure to fulfil the obligations set forth in Art. 41.4da of the PIT Act, and Art. 26.2ca of the CIT Act or due to the inconsistency of the information provided on the basis of these provisions with the reality, the responsibility for the uncollected tax shall be borne by the entity that made the payment through entities maintaining securities accounts or omnibus accounts.

According to the Art. 30.5c of the Tax Ordinance in the cases referred to in Art. 41.24.2 of the PIT Act and Art. 26.1aa.2 of the CIT Act, if the statement made by the issuer referred to in Art. 41.24a of the PIT Act and Art. 26.1ae of the CIT Act is not true, the issuer shall be liable for the uncollected tax.

UNITED STATES FEDERAL INCOME TAXATION

The below discussion only applies to Registered Notes issued pursuant to Rule 144A. Bearer Notes are not being offered to U.S. persons. A U.S. person who owns a Bearer Note will be subject to adverse consequences under U.S. federal income tax law, including disallowance of losses and treatment of gain as ordinary income. This summary does not otherwise address Bearer Notes.

Except where otherwise stated, the following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below) that acquired such Notes at initial issuance at their published offer price, that will hold the Notes as capital assets for U.S. federal income tax purposes (generally property held as an investment), and whose functional currency is the U.S. dollar. This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Final Terms or a supplement to this Offering Circular will contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to the acquisition, ownership or disposition of Notes by particular investors. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks and other financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, tax-exempt organisations, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, persons who have ceased to be U.S. citizens or to be taxed as lawful permanent residents of the United States, entities or arrangements treated as partnerships or pass-through entities for U.S. federal income tax purposes or investors therein, investors using the accrual method of accounting for U.S. federal income tax purposes who are required to recognise income for such purposes no later than when such income is taken into account in an applicable financial statement, investors that own, directly, indirectly or constructively, 10 per cent or more of the total voting power or value of all of the Issuer's outstanding stock, investors that hold the Notes in connection with a trade or business conducted outside of the United States and investors that hold the Notes as part of a wash sale, as part of a position in a straddle or as part of a hedging, conversion or integrated transaction, or as part of a synthetic security for U.S. federal income tax purposes). Moreover, this summary does not address the consequences of U.S. federal estate and gift tax, state, local, or non-U.S. tax laws, the Medicare tax on net investment income or the alternative minimum tax consequences of the acquisition, ownership or disposition of Notes.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the **Code**), existing, temporary and proposed U.S. Treasury regulations promulgated thereunder, administrative pronouncements and judicial decisions, each as of the date hereof. All of the foregoing is subject to change, possibly with retroactive effect, or differing interpretations which could affect the tax consequences described herein. No ruling will be sought from the U.S. Internal Revenue Service (the **IRS**) with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

As used herein, the term **U.S. Holder** means a beneficial owner of Notes that is, for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity treated as a corporation, created or organised in or under the laws of the United States or any state or political subdivision thereof, including the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or if it has a valid election in place to be treated as a United States person.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Any such partner or partnership should consult their tax advisers as to the U.S. federal income tax consequences to them of the acquisition, ownership and disposition of Notes.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS TO DETERMINE THE TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE NOTES, INCLUDING THE APPLICATION TO THEIR PARTICULAR SITUATION OF THE U.S. FEDERAL INCOME TAX CONSIDERATIONS DISCUSSED BELOW, AS WELL AS THE APPLICATION OF THE ALTERNATIVE MINIMUM TAX AND ANY STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS.

The Issuer generally intends to treat Notes issued under the Programme as debt. Certain Notes, however, may be treated as equity or some other type of instrument or interest for U.S. federal income tax purposes. The tax treatment of Notes to which a treatment other than debt may apply may be discussed in the relevant Final Terms of such Notes or in a supplement to this Offering Circular. This summary does not discuss Notes with a maturity of greater than 30 years, the impact of redenomination of a Note, Notes that by their terms may be retired for an amount less than their principal amount or Notes subject to other special rules.

Payment of Interest

Interest on a Note (including any additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld) whether payable in U.S. dollars or a single currency other than U.S. dollars (i.e., a foreign currency), other than interest on a Discount Note that is not "qualified stated interest" (each as defined or described, respectively, below under "*Original Issue Discount—General*"), but excluding any amount attributable to pre-issuance accrued interest, generally will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder's method of accounting for U.S. federal income tax purposes. Notwithstanding the foregoing, interest that is payable on a Note with a maturity of one year or less from its issue date after taking into account the last possible date that the Note could be outstanding under the terms of the Note (a **Short-Term Note**) is included in a U.S. Holder's income under the rules described below under "*Short-Term Notes*." Interest paid by the Issuer on the Notes and original issue discount (**OID)**, if any, accrued with respect to the Notes (as described below under "*Original Issue Discount*") generally will constitute income from sources outside the United States and generally will be treated as "passive category income" for U.S. foreign tax credit purposes. Any Polish withholding tax paid in respect of a payment of interest to a U.S. Holder on the Notes may be eligible for a foreign tax credit (or a deduction in lieu of such credit) for U.S. federal income tax purposes. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders should consult their tax advisers regarding the creditability or deductibility of Polish taxes withheld with respect to the Notes generally and in their particular circumstances.

Original Issue Discount

General

The following is a summary of certain U.S. federal income tax consequences of the ownership of Notes issued with OID.

A Note will be treated as issued with OID (a Discount Note) if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis amount* (for an obligation that does not provide for the payment of amounts other than qualified stated interest, generally 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than "qualified stated interest" (as described below) before maturity generally will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the product of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity.

Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the Series of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of qualified stated interest. A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually during the entire term of the Note at a single fixed rate (with certain exceptions for certain first or final interest payments), or a variable rate (in the circumstances described below under "*Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining for U.S. federal income tax purposes whether a Note has OID and the yield and maturity of a Note, the Issuer may, under certain circumstances, be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder may, under certain circumstances, be deemed to exercise any put option that has the effect of increasing the yield on the Note. If it was deemed that any call or put option would be exercised but was not in fact exercised, the Note would be treated solely for the purpose of calculating OID as if it were redeemed, and a new Note were issued, on the presumed exercise date for an amount equal to the Note's "adjusted issue price" (as described below) on that date. Notice may be given in the applicable Final Terms when the Issuer determines that a particular Note will be a Discount Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year in which the U.S. Holder owns the Discount Note. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and

(ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the amount of qualified stated interest on the Note allocable to the accrual period. The adjusted issue price of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "*Election to Treat All Interest as Original Issue Discount*," is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Variable Interest Rate Notes

Notes that provide for interest at variable rates (**Variable Interest Rate Notes**) generally will bear interest at a "qualified floating rate" (as described below) and thus will be treated as "variable rate debt instruments" (as described below) under U.S. Treasury regulations governing the accrual of OID. A Variable Interest Rate Note will qualify as a variable rate debt instrument if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified de minimis amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more "qualified floating rates" (as described below), (ii) a single fixed rate and one or more qualified floating rates, (iii) a single "objective rate" (as described below), or (iv) a single fixed rate and a single objective rate that is a "qualified inverse floating rate' (as described below), and (c) it does not provide for any principal payments that are contingent (other than as described in clause (a) above).

A qualified floating rate is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate, but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An objective rate is a rate that is not itself a qualified floating rate, but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term.

A qualified inverse floating rate is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A current value of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. The amount of qualified stated interest, and the amount and accrual of OID arising from "true" discount, if any, on such a Variable Interest Rate Note is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. Qualified stated interest allocable to an accrual period with respect to such Variable Interest Rate Notes is increased (or decreased) if the interest actually paid during an accrual period exceeds (or is less than) the interest assumed to be paid during the accrual period.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be calculated such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent: fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note does not qualify as a variable rate debt instrument, then the Variable Interest Rate Note generally will be treated as a contingent payment debt obligation. Special rules apply to contingent payment debt instruments under applicable U.S. Treasury regulations, and, except as discussed below, this summary does not discuss those rules. In the event the Issuer issues contingent payment debt instruments, the applicable Final Terms or a supplement to this Offering Circular may describe the material U.S. federal income tax consequences thereof.

Amortisable Bond Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount or, for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to qualified stated interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any amounts attributable to pre-issuance accrued interest are ignored in determining the amortisable bond premium. Special rules may limit the amortisation of amortisable bond premium with respect to Notes subject to early redemption. Any election to amortize amortisable bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder and is irrevocable without the consent of the IRS. See also "*Election to Treat All Interest as Original Issue Discount*" below. A U.S. Holder who elects to amortize amortisable bond premium must reduce its tax basis in the Note by the amount of the amortisable bond premium amortised in any year. Amortisable bond premium on a Note held by a U.S. Holder that does not make such an election will decrease the gain or increase the loss otherwise recognised on disposition of the Note.

Market Discount

If a U.S. Holder of a Note purchases the Note at a price that is lower than stated redemption price at maturity (i.e., the total of all future payments to be made on the Note other than payments of qualified stated interest) (or, in the case of a Discount Note, its adjusted issue price) by at least a *de minimis* amount (0.25 per cent. of the Note’s stated redemption price at maturity (or, in the case of a Discount Note, its adjusted issue price) multiplied by the number of remaining whole years to maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average remaining maturity)), the Note will be considered to have "market discount" in the hands of such U.S. Holder. In such case, gain realised by the U.S. Holder on the disposition of the Note generally will be treated as ordinary income to the extent of the market discount that accrued on the Note while held by the U.S. Holder. In addition, the U.S. Holder could be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the Note. In general terms, market discount on a Note will be treated as accruing rateably over the term of the Note, or, at the election of the U.S. Holder, under a constant-yield method, and such election applies only to such Note with respect to which it is made and is irrevocable.

A U.S. Holder may elect to include market discount in income on a current basis as it accrues (on either a ratable or constant-yield basis) in lieu of treating a portion of any gain realised on a sale of a Note as ordinary income. If a U.S. Holder elects to include market discount on a current basis, the interest deduction deferral rule described above will not apply. Any such election, if made, applies to all market discount bonds acquired by the taxpayer on or after the first day of the first taxable year to which such election applies and is revocable only with the consent of the IRS.

Short-Term Notes

A Short-Term Note will be treated as issued at a discount and none of the interest paid on the Note will be treated as qualified stated interest. U.S. Holders that report income for federal income tax purposes on an accrual method are required to include OID in income on such Short-Term Note on a straight-line basis, unless an election is made to accrue the OID according to a constant yield method based on daily compounding.

Other U.S. Holders of a Short-Term Note are generally not required to accrue OID for federal income tax purposes (unless they elect to do so) with the consequence that the reporting of such income is deferred until it is received (unless they elect otherwise). In the case of a U.S. Holder that is not required, and does not elect, to include OID in income currently, any gain realised on the sale, exchange, retirement or other taxable disposition of a Short-Term Note is ordinary income to the extent of the OID accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange, retirement or other taxable disposition. In addition, U.S. Holders that are not required, and do not elect, to include OID in income currently are required to defer deductions for any interest paid on indebtedness incurred or continued to purchase or carry a Short-Term Note in an amount not exceeding the deferred interest income with respect to such Short-Term Note (which includes both the accrued OID and accrued interest that are payable but that have not been included in gross income), until such deferred interest income is realised. A U.S. Holder's tax basis in a Short-Term Note is increased by the amount of any OID included in such holder's income on such a Note.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount—General*," with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount, and unstated interest, as adjusted by any amortisable bond premium (described above under "*Amortisable Bond Premium*") or acquisition premium (described above under "*Acquisition Premium*"). A U.S. Holder's tax basis in a Note will be increased by such amounts accrued under the constant yield election described in this paragraph. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Sale, Exchange, Retirement or Other Taxable Disposition of Notes

A U.S. Holder will generally recognise gain or loss on the sale, exchange, retirement or other taxable disposition of a Note equal to the difference between the amount realised on such sale, exchange, retirement or other taxable disposition and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID (including any amounts treated as OID as described above under "*Election to Treat All Interest as Original Issue Discount*") or market discount included in the U.S. Holder's income with respect to the Note and reduced by (i) the amount of any payments that are not qualified stated interest payments, (ii) any amounts paid on the Notes that are attributable to pre-issuance accrued interest, and (iii) the amount of any amortisable bond premium applied to reduce interest on the Note. The amount realised does not include the amount attributable to accrued but unpaid qualified stated interest (and any additional amounts paid with respect thereto), which will be taxable as interest income to the extent not previously included in income. Except to the extent attributable to changes in exchange rates (as discussed below) and market discount, gain or loss recognised on the sale, exchange, retirement or other taxable disposition of a Note will generally be U.S.-source capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the sale, exchange, retirement or other taxable disposition. In the case of an individual U.S. Holder, long-term capital gain may be eligible for preferential U.S. federal income tax rates. The deductibility of capital losses is subject to limitations. U.S. Holders will likely not be able to obtain a U.S. foreign tax credit for Polish taxes (if any) imposed on any gain recognised on the sale, exchange, retirement or other taxable disposition of a Note in most circumstances. The rules governing foreign tax credits are very complex and the creditability of non-U.S. taxes is subject to significant limitations. U.S. Holders should consult their tax advisers regarding the creditability or deductibility of non-U.S. taxes (if any) imposed on the gain recognised on the sale, exchange, retirement or other taxable disposition of a Note and the impact of any such non-U.S. taxes on the determination of the amount realised in their particular circumstances.

Foreign Currency Notes

The following summary describes certain special rules applicable to a U.S. Holder of a Note that is denominated in a single currency other than the U.S. dollar or the payments of interest or principal on which are payable in a single currency other than the U.S. dollar (a **Foreign Currency Note**).

Interest

If an interest payment (other than OID) is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash-basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the spot rate of exchange in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual-basis U.S. Holder may determine the amount of income recognised with respect to an interest payment (including OID, reduced by acquisition premium to the extent applicable, and such interest reduced by amortisable bond premium to the extent applicable) denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average spot rate of exchange in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, an accrual-basis U.S. Holder may elect to determine the amount of income accrued on the basis of the spot rate of exchange in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the spot rate of exchange in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual-basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the spot rate of exchange in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale, exchange, retirement or other taxable disposition of a Note) denominated in, or determined by reference to, a foreign currency, the accrual-basis U.S. Holder may recognise U.S.-source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars. Amounts attributable to pre-issuance accrued interest will generally not be includable in income, except to the extent of foreign currency gain or loss attributable to any changes in exchange rates during the period between the date the U.S. Holder acquired the Note and the first Interest Payment Date. This foreign currency gain or loss will be treated as U.S.-source ordinary income or loss and generally will not be treated as an adjustment to interest income received on the Note.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual-basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale, exchange, retirement or other taxable disposition of the Note), a U.S. Holder may recognise U.S.-source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate of exchange in effect on the date of receipt or on the date of disposition of the Note, as the case may be) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S.-source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate of exchange in effect on the date of the offset, and the spot rate of exchange in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will reduce the capital gain (or increase the capital loss) recognised when the Note is sold, exchanged, retired or disposed of in any other taxable disposition in an amount equal to such bond premium.

Market Discount

Market discount on a Foreign Currency Note will be accrued by a U.S. Holder in the specified currency. The amount includible in income by a U.S. Holder in respect of such accrued market discount will be the U.S. dollar value of the amount accrued, generally calculated at the spot rate of exchange in effect on the date that the Note is disposed of by the U.S. Holder. Any accrued market discount on a Foreign Currency Note that is currently includible in income will be translated into U.S. dollars at the average spot rate of exchange for the accrual period (or portion thereof within the U.S. holder's taxable year). A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale, exchange, retirement or other taxable disposition of the Note, the U.S. dollar value of the amount accrued, calculated at the exchange rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Sale, Exchange, Retirement or Other Taxable Disposition of Foreign Currency Notes

As discussed above under "*Sale, Exchange, Retirement or Other Taxable Disposition of Notes*," a U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale, exchange, retirement or other taxable disposition and its adjusted tax basis in the Note. A U.S. Holder's initial tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note.

The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price translated at the spot rate of exchange in effect on the date of purchase. In the case of Notes considered to be traded on an established securities market under the applicable U.S. Treasury regulations, a cash-basis U.S. Holder and an accrual-basis U.S. Holder that so elects will determine the U.S. dollar cost of such Notes by translating the foreign currency purchase price at the spot rate of exchange in effect on the settlement date of the purchase.

The amount realised on a sale, exchange, retirement or other taxable disposition for an amount in foreign currency will generally be the U.S. dollar value of such foreign currency amount translated at the spot rate of exchange in effect on the date of the disposition. In the case of Notes considered to be traded on an established securities market under the applicable U.S. Treasury regulations, a cash-basis U.S. Holder (or an accrual-basis U.S. Holder that so elects), will determine the amount realised on the disposition by translating such foreign currency amount at the spot rate of exchange in effect on the settlement date of the disposition. Such an election by an accrual-basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise exchange rate gain or loss (taxable as ordinary income or loss) on the sale, exchange, retirement or other taxable disposition of a Note equal to the difference, if any, between the U.S. dollar value of the U.S. Holder's purchase price (excluding any bond premium previously amortized) for the Note (i) on the date of the disposition and (ii) on the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be recognised only to the extent of total gain or loss realised on the disposition (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest (including OID)). The source of the foreign currency gain or loss realised by a U.S. Holder will be U.S.-source ordinary income or loss. Any gain or loss recognised by these holders in excess of the foreign currency gain or loss will be capital gain or loss (except in the case of a Short-Term Note, to the extent of any discount not previously included in the holder's income), and will be treated in the manner described above in "*Sale, Exchange, Retirement or Other Taxable Disposition of Notes*". If a U.S. Holder recognises a loss upon a sale or other disposition of a Foreign Currency Note and such loss is above certain thresholds, then such holder may be required to file a disclosure statement with the IRS. U.S. Holders should consult their tax advisers regarding this reporting obligation, as discussed under "*Reportable Transactions*" below.

Contingent Payment Notes

If the terms of the Notes provide for certain contingencies that affect the timing and amount of payments (including Notes with a variable rate or that do not qualify as "variable rate debt instruments" for purposes of the OID rules) they generally will be "contingent payment debt instruments" for U.S. federal income tax purposes. Under the rules that govern the treatment of contingent payment debt instruments, no payment on such Notes qualifies as qualified stated interest. Rather, a U.S. Holder must account for interest for U.S. federal income tax purposes based on a "comparable yield" and the differences between actual payments on the Note and the Note's "projected payment schedule" as described below. The comparable yield is determined by the Issuer at the time of issuance of the Notes. The comparable yield may be greater than or less than the stated interest, if any, with respect to the Notes. Solely for the purpose of determining the amount of interest income that a U.S. Holder will be required to accrue on a contingent payment debt instrument, the Issuer will be required to construct a projected payment schedule that represents a series of payments the amount and timing of which would produce a yield to maturity on the contingent payment debt instrument equal to the comparable yield.

Neither the comparable yield nor the projected payment schedule constitutes a representation by the Issuer regarding the actual amount, if any, that the contingent payment debt instrument will pay.

For U.S. federal income tax purposes, a U.S. Holder will be required to use the comparable yield and the projected payment schedule established by the Issuer in determining interest accruals and adjustments unless the Holder timely discloses and justifies the use of a different comparable yield and projected payment schedule to the IRS.

A U.S. Holder, regardless of the Holder's method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on a contingent payment debt instrument at the comparable yield, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the contingent payment instrument (as set forth below).

A U.S. Holder will be required to recognise interest income equal to the amount of any net positive adjustment (*i.e.*, the excess of actual payments over projected payments) in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment (*i.e.*, the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year):

- will first reduce the amount of interest in respect of the contingent payment debt instrument that a U.S. Holder would otherwise be required to include in income in the taxable year; and
- to the extent of any excess, will give rise to an ordinary loss equal to so much of this excess as does not exceed the excess of:
    - the amount of all previous interest inclusions under the contingent payment debt instrument over
    - the total amount of the U.S. Holder's net negative adjustments treated as ordinary loss on the contingent payment debt instrument in prior taxable years.

A net negative adjustment is not subject to the 2 per cent. floor limitation imposed on miscellaneous deductions. Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the contingent payment debt instrument or to reduce the amount realised on a sale, exchange, retirement or other taxable disposition of the contingent payment debt instrument. Where a U.S. Holder purchases a contingent payment debt instrument for a price other than its adjusted issue price, the difference between the purchase price and the adjusted issue price must be reasonably allocated to the daily portions of interest or projected payments with respect to the contingent payment debt instrument over its remaining term and treated as a positive or negative adjustment, as the case may be, with respect to each period to which it is allocated.

Upon a sale, exchange, retirement or other taxable disposition of a contingent payment debt instrument, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange, retirement or other taxable disposition and the U.S. Holder's adjusted tax basis in the contingent payment debt instrument. A U.S. Holder's adjusted tax basis in a Note that is a contingent payment debt instrument generally will be the acquisition cost of the Note, increased by the interest previously accrued by the U.S. Holder on the Note under these rules, disregarding any net positive and net negative adjustments, and decreased by the amount of any noncontingent payments and the projected amount of any contingent payments previously made on the Note. A U.S. Holder generally will treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions in excess of the total net negative adjustments previously taken into account as ordinary losses, and the balance as capital loss. The deductibility of capital losses is subject to limitations. In addition, if a U.S. Holder recognises loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS. U.S. Holders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of Contingent Payment Notes.

Dual Currency Notes

U.S. Holders of Notes that are denominated in more than one currency or that have one or more non-currency contingencies and are denominated in either one foreign currency or more than one currency (**Multi Currency Debt Securities**), such as Dual Currency Notes, will be subject to special rules applicable thereto. A U.S. Holder generally would be required to apply the "noncontingent bond method" in the Multi Currency Debt Security's denomination currency, which, for this purpose, would be the Multi Currency Debt Security's predominant currency as determined by the Issuer. A description of the principal U.S. federal income tax considerations relevant to U.S. Holders of Dual Currency Notes, including specification of the predominant currency, will be set forth, if required, in the relevant Final Terms or in a supplement to this Offering Circular.

Index Linked Notes

The U.S. federal income tax consequences to a U.S. Holder of an Index Linked Note will depend on factors including the specific index or indices used to determine payments on such Note and the amount and time of any noncontingent payments on such Note. A description of the principal U.S. federal income tax considerations relevant to U.S. Holders of such Index Linked Notes will be set forth, if required, in the relevant Final Terms or in a supplement to this Offering Circular.

Reference Rate Replacement

Under the relevant Final Terms of the applicable Notes, when any Rate of Interest (or component thereof) in respect of a relevant series of Floating Rate Notes can no longer be determined by reference to a Reference Rate, the Issuer may be required to replace the original Reference Rate with a Successor Rate or, failing that, an Alternative Rate (such change, a **Reference Rate Replacement**). It is possible that a Reference Rate Replacement will be treated as a deemed exchange of old notes for new notes, which may be taxable to U.S. Holders, or may affect the calculation of OID. Notwithstanding the foregoing, and although this issue is not free from doubt, since any Reference Rate Replacement would occur pursuant to the original terms of the Notes, a deemed exchange is not expected to occur and U.S. Holders are not expected to be required to recognise taxable gain with respect to the Notes. U.S. Holders should consult with their tax advisers regarding the potential consequences of a Reference Rate Replacement.

Other Notes

A description of the principal U.S. federal income tax considerations relevant to U.S. Holders of any other type of Note that the Issuer may issue under the Programme may be set forth, if required, in the applicable Final Terms or a supplement to this Offering Circular.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale, exchange, retirement or other taxable disposition of, the Notes by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with all applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided the required information is timely furnished to the IRS.

U.S. Holders should consult their tax advisers regarding any reporting obligations they have as a result of their acquisition, ownership or disposition of the Notes. Failure to comply with these reporting or filing obligations could result in the imposition of substantial penalties.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the U.S. Treasury regulations (U.S.$50,000 in a single taxable year if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing IRS Form 8886, Reportable Transaction Disclosure Statement, with the IRS. Similar rules would apply to the disposition of foreign currency (including its exchange to U.S. dollars or its use to purchase Foreign Currency Notes). A penalty in the amount of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of U.S.$50,000 at the end of the taxable year or U.S.$75,000 at any time during the taxable year (or, for certain individuals living outside of the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisers regarding the application of the rules relating to foreign financial asset reporting.

FATCA

Pursuant to sections 1471 through 1474 of the Code (provisions commonly known as **FATCA**), and subject to the proposed U.S. Treasury regulations discussed below, a "foreign financial institution" (as defined under FATCA, and including an intermediary through which Notes are held) may be required to withhold U.S. tax at a rate of 30 per cent. on certain "foreign passthru payments" to the extent such payments are treated as attributable to certain U.S.-source payments. Obligations issued on or prior to the date that is six months after applicable final regulations defining foreign passthru payments are filed in the U.S. Federal Register generally would be "grandfathered" unless materially modified after such date. Accordingly, if the Issuer is treated as a foreign financial institution, FATCA would apply to payments on the Notes only if there is a significant modification of the Notes for U.S. federal income tax purposes after the expiration of this grandfathering period. Under proposed U.S. Treasury regulations, any withholding on foreign passthru payments on Notes that are not otherwise grandfathered would apply to passthru payments made on or after the date that is two years after the date of publication in the U.S. Federal Register of applicable final U.S. Treasury regulations defining foreign passthru payments. Taxpayers generally may rely on these proposed U.S. Treasury regulations until final U.S. Treasury regulations are issued. Non-U.S. governments (including the Republic of Poland) have entered into agreements with the United States (and additional non-U.S. governments are expected to enter into such agreements) to implement FATCA in a manner that alters the rules described herein. Holders should consult their tax advisers on how these rules may apply to their investment in the Notes. In the event any withholding under FATCA is imposed with respect to any payments on the Notes, there will be no additional amounts payable to compensate for the withheld amount.

THE PROPOSED FINANCIAL TRANSACTIONS TAX

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common financial transactions tax (**FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate. On 21 October 2025, the European Commission published its Work Programme for 2026, which states that the European Commission intends to formally withdraw the Commission Proposal within six months of the date of the Work Programme.

The Commission's Proposal has very broad scope and could, if introduced (contrary to the above), apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes is, however, expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 26 June 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

To the extent the Dealers intend to make any offers or sales of the Notes in the United States, or to nationals or residents of the United States, they will do so only through one or more registered broker dealers in compliance with applicable securities laws and regulations, as well as with applicable laws of the various states.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, in advisory, in corporate finance services, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and the Issuer's affiliates and/or for companies involved directly or indirectly in the sector in which the Issuer and/or their affiliates operate, in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and the Issuer's affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions, reimbursement of expenses, indemnification for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade bank loans, debt and equity securities (or related derivative securities) and financial instruments for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In relation to the issue and subscription of any Tranche of Notes, fees and/or commissions may be payable to the relevant Dealer(s). Furthermore, the net proceeds of an issue of Notes under the Programme may be used by the Issuer in whole or in part to discharge its payment obligations vis-à-vis some or all of the Dealers (or financial institutions belonging to the same group of the Dealers), including without limitation to repay existing indebtedness.

For the avoidance of doubt, the term **affiliate(s)** also includes parent companies.

SELLING RESTRICTIONS

United States

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes may be offered and sold (A) in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S and (B) in registered form within the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Programme Agreement provides that the Dealers may directly, or through their respective U.S. broker-dealer affiliates, arrange for the offer and resale of Registered Restricted Notes within the United States only to QIBs pursuant to Rule 144A.

Each issuance of Exempt Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area (**EEA**). For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and
- the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of

Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(c) (ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Republic of Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian securities legislation. No Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) as defined in Article 2, letter e) of the Prospectus Regulation, pursuant to Article 1, fourth paragraph, letter a) of the Prospectus Regulation and in Article 100 of Legislative Decree No. 58 of 24 February 1998; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and any other applicable Italian laws and regulations.

Any such offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under (a) and (b) above and:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations; and

(ii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy or any other Italian authority (including, inter alia, where applicable Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015, as amended on 10 August 2016 and on 2 November 2020 and as further amended from time to time).

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

TRANSFER RESTRICTIONS

Regulation S Notes

Each purchaser of Bearer Notes or Unrestricted Registered Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Offering Circular and the Notes, will be deemed to have represented, agreed and acknowledged that:

(i) it is, or at the time Notes are purchased will be, the beneficial owner of such Notes and:

  (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S); and

  (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;

(ii) it understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period (as defined in Regulation S), it will not offer, sell, pledge or otherwise transfer such Notes except:

  (a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or

  (b) to the Issuer; or

  (c) in the case of Unrestricted Registered Notes only, in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB,

  in each case in accordance with any applicable securities laws of any State of the United States;

(iii) it understands that the Issuer, the Registrar, the Transfer Agent, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

On or prior to the fortieth day after the relevant issue date, Notes represented by an interest in an Unrestricted Global Note Certificate may be transferred to a person who wishes to hold such Notes in the form of an interest in a Restricted Global Note Certificate only upon receipt by the Registrar of a written certification from the transferor (in the form set out in Schedule 9 (*Form of Transfer Certificate*) to the Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. After such fortieth day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Global Note Certificate, as described above under "Forms of the Notes".

Notes represented by an interest in a Restricted Global Note Certificate may also be transferred to a person who wishes to hold such Notes in the form of an interest in an Unrestricted Global Note Certificate, but only upon receipt by the Registrar of a written certification from the transferor (in the form set out in Schedule 9 (*Form of Transfer Certificate*) to the Agency Agreement) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the Securities Act.

Any interest in a Note represented by an Unrestricted Global Note Certificate that is transferred to a person who takes delivery in the form of an interest in a Note represented by a Restricted Global Note Certificate will, upon transfer, cease to be an interest in a Note represented by an Unrestricted Global Note Certificate and become an interest in a Note represented by a Restricted Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Notes represented by a Restricted Global Note Certificate.

Rule 144A Notes

Each purchaser of Restricted Registered Notes in reliance on Rule 144A, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

(i) the purchaser is (a) a QIB, (b) acquiring the Notes for its own account or for the account of one or more QIBs, and (c) is aware, and each beneficial owner of such Notes has been advised that the sale of the Notes to it is being made in reliance on Rule 144A;

(ii) the purchaser understands that the Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (d) pursuant to an effective registration statement under the Securities Act or (e) to the Issuer or any of their respective affiliates, in each case in accordance with any applicable securities laws of any State of the United States;

(iii) the purchaser understands that the Restricted Global Note Certificate and any restricted Definitive Registered Note (a **Restricted Definitive Registered Note**) will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS RESPECTIVE AFFILIATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE NOTES.

(iv) if it is acquiring any Notes for the account of one or more QIBs the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(v) the purchaser understands that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Upon the transfer, exchange or replacement of a Restricted Global Note Certificate or a Restricted Definitive Registered Note, or upon specific request for removal of the legend, the Issuer will deliver only a Restricted Global Note Certificate or one or more Restricted Definitive Registered Notes that bear such legend or will refuse to remove such legend, unless there is delivered to the Issuer and the Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Any interest in a Restricted Global Note Certificate that is transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Note Certificate will, upon transfer, cease to be an interest in a Restricted Global Note Certificate and become an interest in an Unrestricted Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in an Unrestricted Global Note Certificate.

Prospective purchasers that are QIBs are hereby notified that sellers of the Restricted Registered Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

GENERAL INFORMATION

Authorisation

The Programme was established by a resolution of the Management Board of the Issuer dated 20 April 2021, as amended by a resolution of the Management Board of the Issuer dated 18 May 2021 and a resolution of the Management Board of the Issuer dated 18 November 2024, and a resolution of the Supervisory Board of the Issuer dated 29 April 2021, as amended by a resolution of the Supervisory Board of the Issuer dated 24 May 2021 and a resolution of the Supervisory Board of the Issuer dated 25 November 2024.

Listing of Notes

It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Euronext Dublin Regulated Market will be admitted separately as and when issued, subject only to the issue of one or more Bearer Global Notes or Global Note Certificates initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Offering Circular to be admitted to the Official List and trading on its regulated market. The approval of the Programme in respect of the Notes was granted on or about 26 June 2026. Applications may also be made to the WSE for Notes to be admitted to trading on the WSE's regulated market.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Programme and is not itself seeking admission of Notes to the Official List or to trading on the Euronext Dublin Regulated Market for the purposes of the Prospectus Regulation.

Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection at https://www.orlen.pl/en/investor-relations/.

(a) the Articles of Association (with an English translation thereof) of the Issuer;

(b) the audited consolidated financial statements of the Group in respect of the financial years ended 31 December 2024 and 31 December 2025 (with an English translation thereof);

(c) the unaudited interim consolidated financial statements for three months ended 31 March 2026 (with an English translation thereof);

(d) the Deed of Covenant and the forms of the Bearer Global Notes, Global Note Certificates, the Definitive Notes, the Receipts, the Coupons and the Talons;

(e) a copy of this Offering Circular; and

(f) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Offering Circular and any other documents incorporated herein or therein by reference.

Green Finance Framework and Second Party Opinion

Copies of the Green Finance Framework and Second Party Opinion are each available on the Issuer's website at https://www.orlen.pl/en/sustainability/green-finance or any successor website) and as the same may be updated, amended and/or replaced from time to time. The information on the website does not form part of this Offering Circular and is not incorporated by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records).

The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book entry form by DTC. The CUSIP for each Tranche of such Registered Notes, together with the relevant ISIN and (if applicable) Common Code, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 March 2026 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2025.

Litigation

Save as disclosed in "*Description of the Issuer – Legal and arbitration proceedings*", neither the Issuer nor any other member of the ORLEN Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the ORLEN Group.

Auditors

Starting from 1 January 2025, the auditor of the Issuer is KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k. with its registered seat in Warsaw, entered into the list of the audit firms maintained by the Polish Agency of the Audit Supervision under No. 3546 and for the financial year ended 31 December 2024 the auditor of the Issuer was Forvis Mazars Audyt spółka z ograniczoną odpowiedzialnością with its registered seat in Warsaw, entered into the list of the audit firms maintained by the Polish Agency of the Audit Supervision under No. 186.

On behalf of Forvis Mazars Audyt spółka z ograniczoną odpowiedzialnością the Issuer's 2024 Consolidated Financial Statements have been audited by Piotr Mortas (certified auditor, license No. 13909).

On behalf of KPMG Audyt spółka z ograniczoną odpowiedzialnością sp. k. the Issuer's 2025 Consolidated Financial Statements have been audited by Marta Zemka (certified auditor, license No. 10427).

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

GLOSSARY OF INDUSTRY TERMS

Barrel	Unit of volume used for measuring liquids, mainly in crude oil trading and in the oil industry. 1 barrel of oil (1 bbl) = 42 US gallons = 158.96832 litres.
Bcm	Billion cubic meters.
Bioethanol	Ethyl alcohol made from biomass or biodegradable waste.
Boe	Barrel of oil equivalent.
CHP	Combined heat and power.
CODO / COCO	Company Owned Dealer Operated service station / Company Owned Company Operated service station.
CNG	Compressed natural gas.
Cracking	Thermal or catalytic conversion of heavy or complex hydrocarbons into light products and coke, resulting in increased yields of light petroleum products.
DES	The Delivery-Ex-Ship formula: the LNG seller ensures delivery of the vessel carrying LNG to the port chosen by the buyer.
Distillation	A physical separation technique for liquid mixtures that relies on the varying boiling points of the individual components within the mixture being separated.
DOFO / DODO	Dealer Owned Franchisee Operated service station / Dealer Owned Dealer Operated service station.
EEX	European Energy Exchange AG.
Energy Regulatory Office	Energy market regulator in Poland.
EU ETS	The EU Emissions Trading Scheme.
GHG	Greenhouse gases, i.e. atmospheric gases capable of trapping solar energy within the Earth's atmosphere, thereby contributing to the greenhouse effect
Henry Hub	A pricing hub in the United States.
High-efficiency cogeneration	The process of generating both electrical or mechanical energy and useful heat simultaneously, in a way that achieves a minimum of 10% energy savings in primary energy use compared with producing electricity and heat separately or, in the case of cogeneration units with an installed electrical capacity of less than 1 MW, compared with the separate generation of electricity and heat.
HVO	Hydrotreated vegetable oil.
Hydrocarbons	Organic compounds composed of carbon and hydrogen. Crude oil and natural gas are mixtures of hydrocarbons.
Hydrocracking	Catalytic cracking of hydrocarbons in the presence of hydrogen. The process improves yields of light petroleum products.

ICE	Intercontinental Exchange – an energy and commodity exchange.
KM	(Linear) kilometre.
LCNG	Liquefied to compressed natural gas.
LNG	Liquefied natural gas.
MMR	Micro Modular Reactor, a nuclear energy system.
Monomers	Molecules, either of the same or various chemical compounds, that have a relatively low molecular weight. Through polymerisation reactions, monomers form polymers. Examples of monomers include ethylene and propylene.
MWe	Megawatt electric.
MWt	Megawatt thermal.
NRT	National Reduction Target – an indicator defining the required minimum greenhouse gas emission reduction, calculated per unit of energy, across the lifecycle of various fuels used in transport (liquid fuels, liquid biofuels, liquefied petroleum gas (LPG), compressed natural gas (CNG), liquefied natural gas (LNG), engine oil for inland waterway vessels, or hydrogen), whether disposed of by way of any legal or actual transaction or consumed by the entity for its own needs, and electricity used in motor vehicles, whether sold to end users or used by the entity for its own needs.
NIT	National Indicative Target – an indicator defining the required minimum share of biocomponents in the total volume of liquid fuels and biofuels, whether sold on the market or used for the entity's own needs, in a given calendar year.
NGL	Natural gas liquids, i.e. components of natural gas consisting of molecules that are heavier than methane, such as ethane, propane, butane, isobutane, etc.
OPEC	Organisation of the Petroleum Exporting Countries.
OTC	Over-the-counter market, i.e. an unregulated platform where transactions are executed directly between market participants, without commission fees. It operates without a supervisory authority. Trading takes place on a 24 hour basis, with the exception of weekends.
UGSF	Underground gas storage facility.
Polymers	Chemical substances of very high molecular weight, composed of many repeat units called mers. Examples of polymers are polyethylene and polypropylene.
SMR	Small Modular Reactor – a technology for small, modular nuclear reactors with a capacity of up to 300 MW.
POLPX	Polish Power Exchange – Towarowa Giełda Energii S.A.
THE	Trading Hub Europe – a pricing hub in Germany.
TPA	Third Party Access (TPA) principle, i.e. a principle that ensures access for third parties to a local energy or gas supplier's infrastructure for the purpose of delivering electricity

or gas to the customer, even if those commodities are purchased from a different supplier.

TTF Title Transfer Facility – a pricing hub in the Netherlands.

Upstream Hydrocarbon exploration and production activities.

Visbreaking Thermal cracking of petroleum tar, i.e. a heavy oil byproduct from the vacuum distillation of crude oil. Through this process, the post-reaction mixture undergoes distillation, yielding gasoline and diesel oil fractions. The gas generated during the process is separated, and after sulfur compounds are removed, it is used as a process fuel to heat crude oil in refining processes.

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