ORLEN Group
Consolidated Financial Results
3 quarter 2024

Warsaw, 13 November 2024

Summary

ORLEN

Solid operating results in a more challenging macro environment

PLN bn	3Q23	3Q24	y/y
Revenues	79,5	67,9	↓
EBITDA LIFO*	10,3	8,8	↓
EBITDA LIFO excluding one-offs and regulations	8,6	8,1	↓
Cash flows from operations	6,0	8,6	↑
CAPEX	7,9	6,8	↓
Free cash flow	-4,5	2,0	↑
Net debt/EBITDA	-0,09x	0,04x	↑

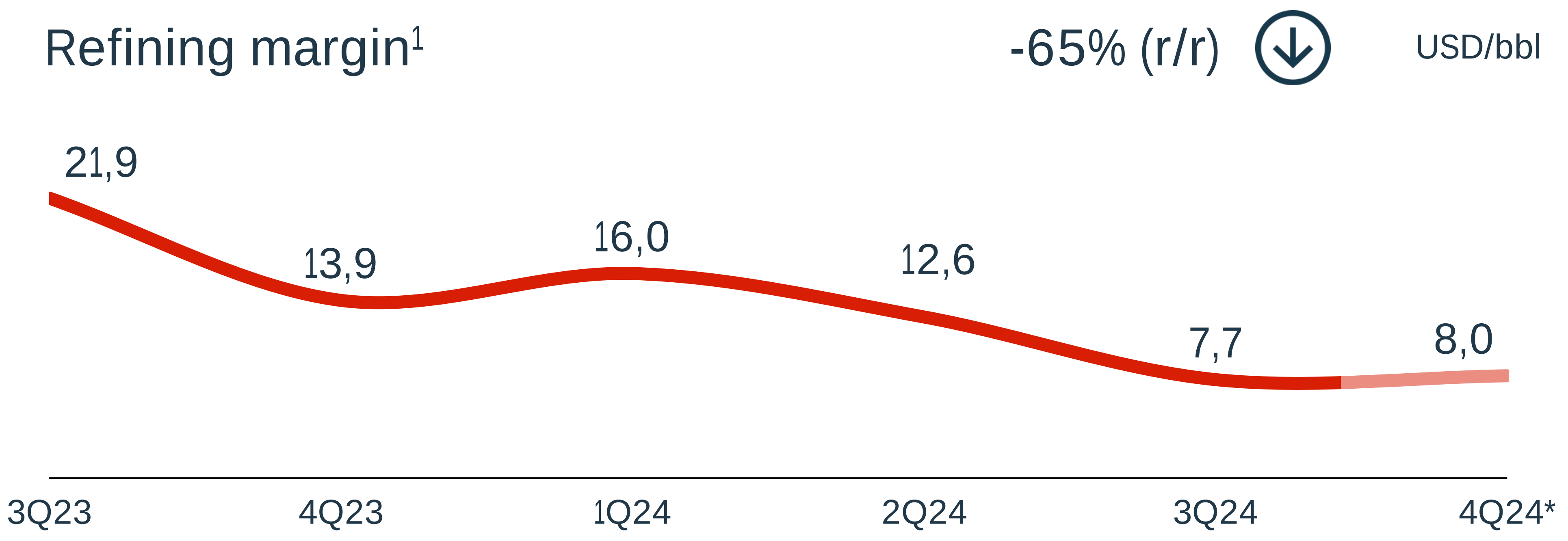
- Lower revenues (y/y) mainly due to lower quotations of refining products, lower electricity prices, lower realized sales prices of natural gas and lower level of compensations.
- EBITDA LIFO excluding one-offs and regulations slightly lower (y/y) despite significant deterioration of macro limited by increase in trading margins.
- Higher operating cash flow (y/y) mainly due to no gas windfall charge and better working capital.

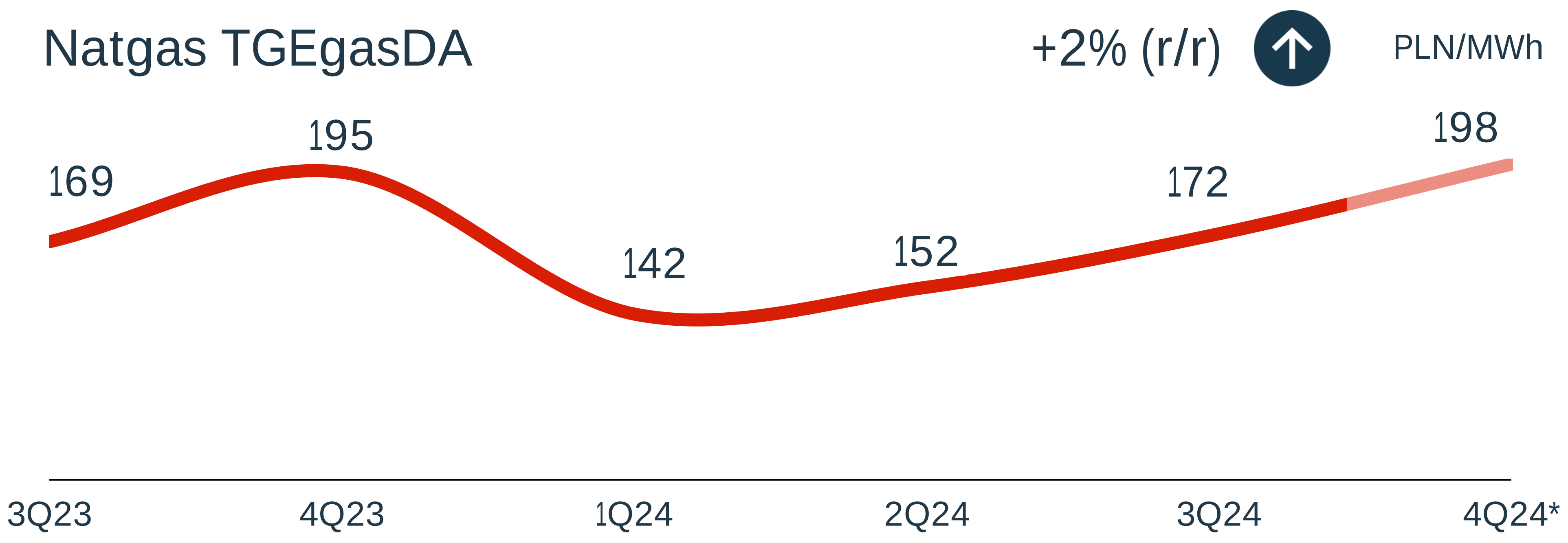
One-offs and regulations effect

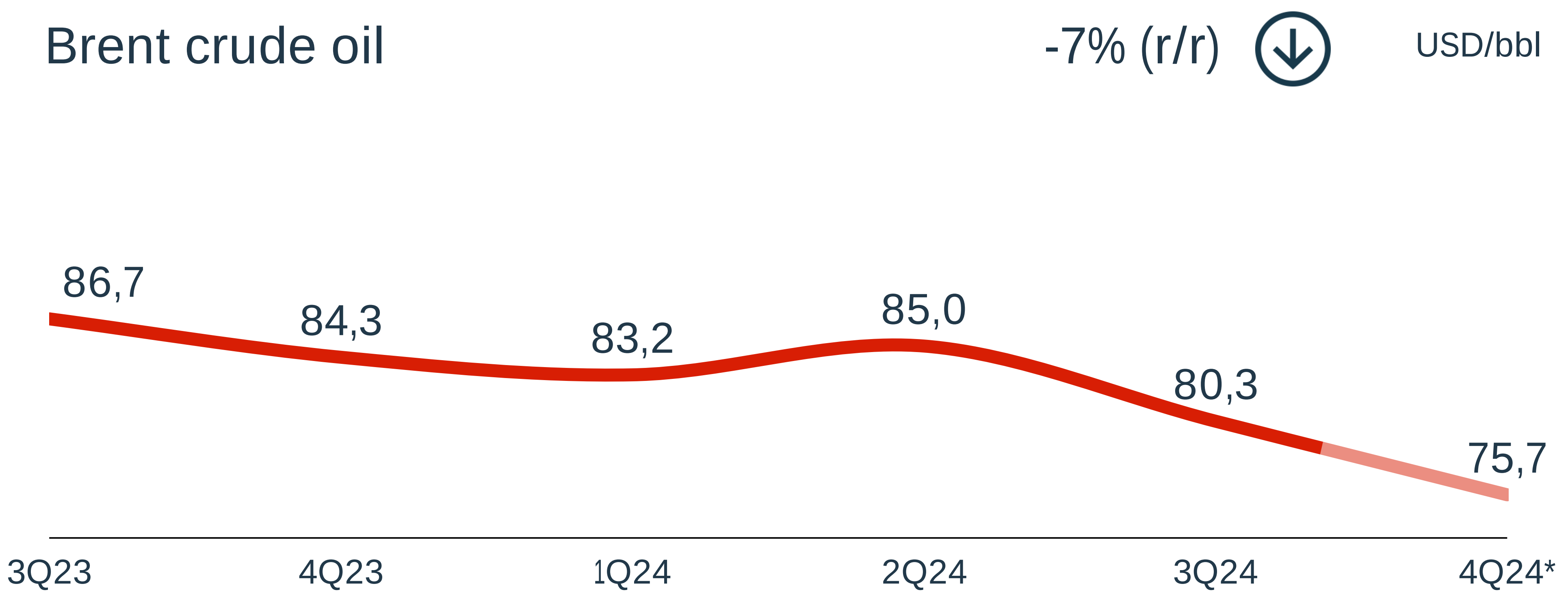
- Neutral impact of one-offs (inventories write-down, usage of historical inventory layers, IRS fair value valuation of Baltic Power and PPA valuation) in 3Q24.
  In 3Q23, the impact of above one-offs amounted to PLN 2.7 billion.
- No windfall charges to the Price Difference Payment Fund in 3Q24.
  In 3Q23, windfall charges amounted to PLN (-) 3,6 bn.
- Compensations in 3Q24 amounted to PLN 0,7 bn vs PLN 2,6 bn in 3Q23.

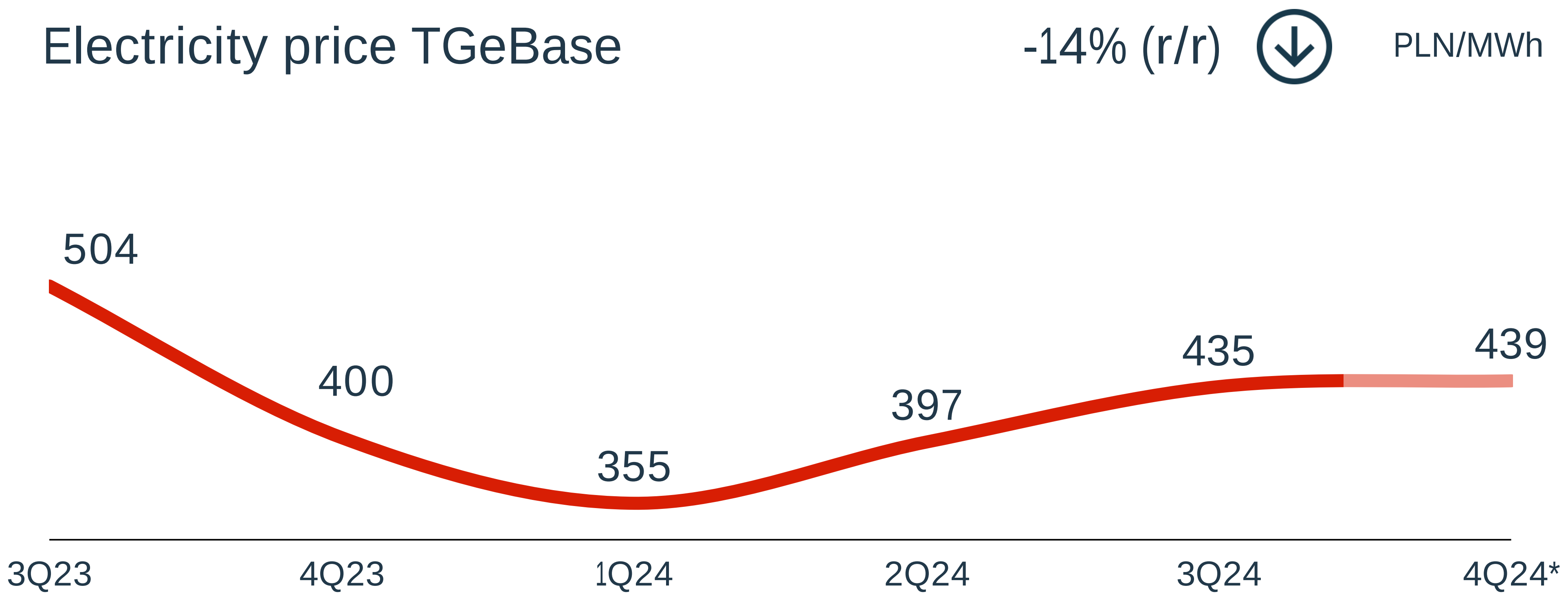
*Operational results before impairment of assets in the amount of PLN (-) 3,5 bn

Macro deterioration in the refining not seen for years







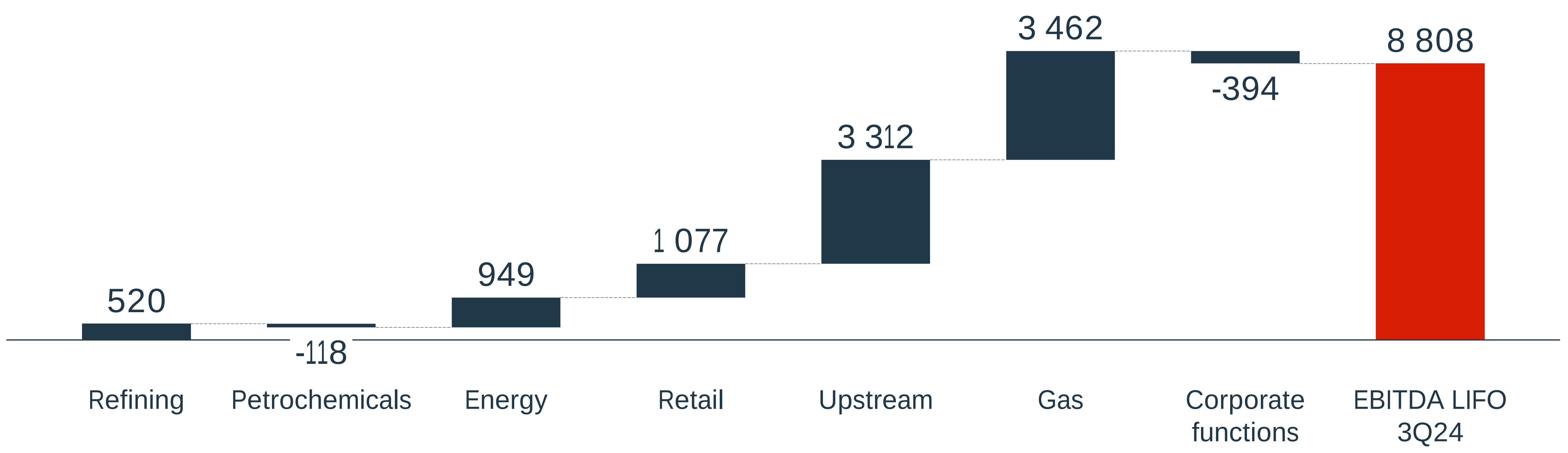


* Data as of 31.10.2024
1) Model refining margin = revenues (33% Gasoline + 48% Diesel + 13% HSFO) - costs (98% Brent crude oil + 2% natural gas). Spot quotations.

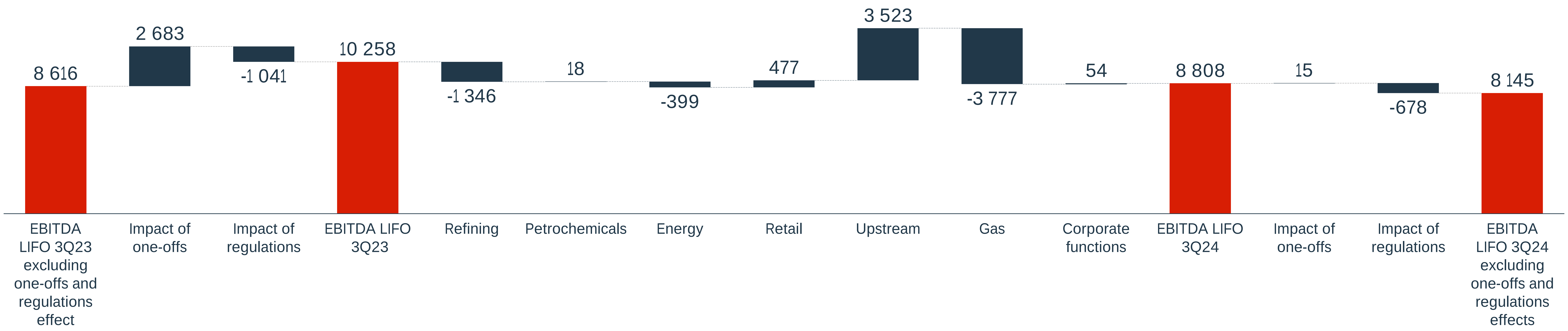
Normalization of operating results due to weaker macro. No windfall charges to the Price Difference Payment Fund.

Segments' results

PLN m



Change in segments' results (y/y)

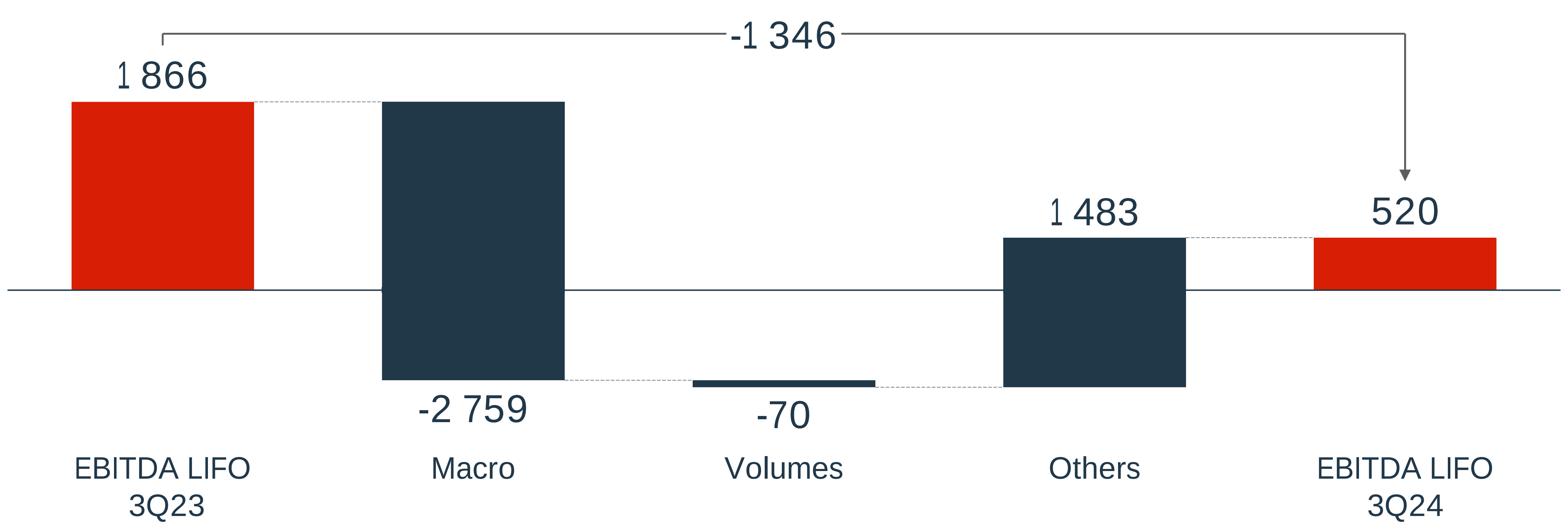


Operational results before impairment of assets: 3Q23 PLN (-) 1 022 m / 3Q24 PLN (-) 3 524 m

High utilization of refineries. Lower margins

EBITDA LIFO bridge

PLN m



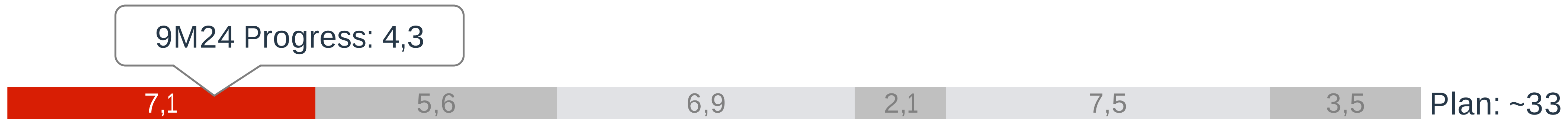
Macro (y/y) – negative impact of lower refining margins and strengthening of PLN vs USD limited by positive impact of hedging.

Volumes (y/y) – negative volume effect due to lower sales by (-) 5% (effect of high sales in 3Q23 driven by low trading margins in Poland).

Other (y/y) – positive impact of higher trading margins limited by the negative impact of utilizing historical inventory layers and higher general and labour costs.

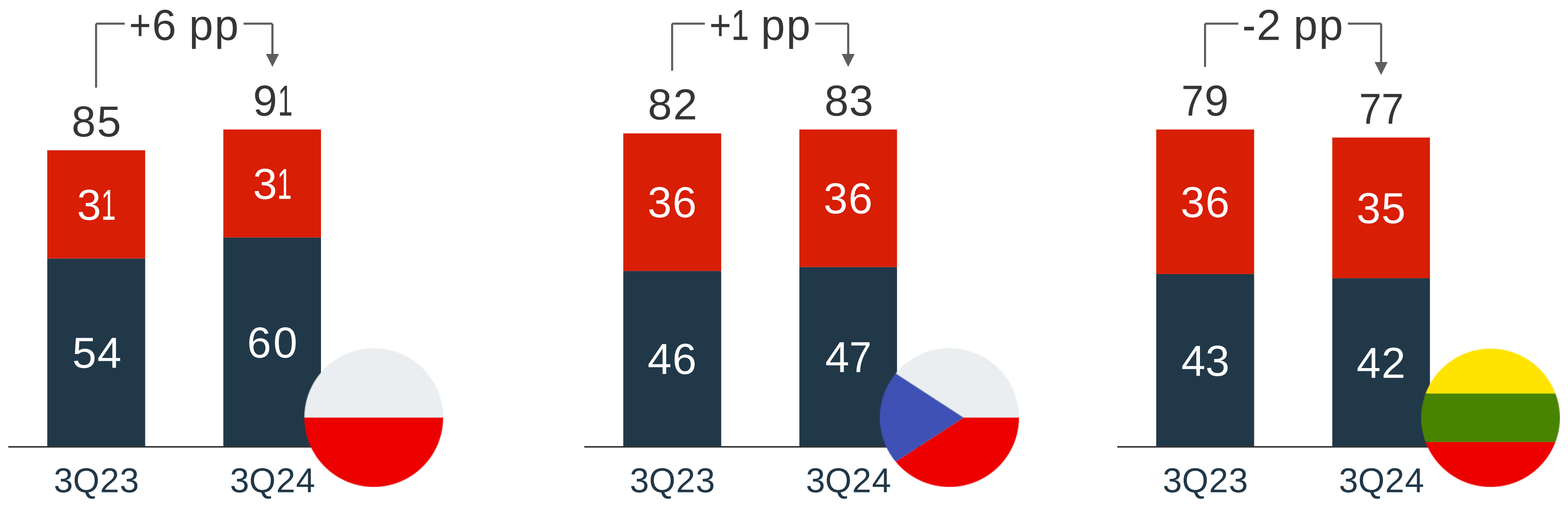
CAPEX

PLN bn



Operational results before impairment of assets: 3Q23 PLN 0 m / 3Q24 PLN (-) 2 351 m
Macro: margins PLN (-) 3 308 m, differential PLN 6 m, exchange rate PLN (-) 126 m, hedging PLN 868 m, CO_2 provision PLN (-) 199 m.

Fuel yield



Higher fuel yield in Poland due to decrease in share of high sulphur crude oils in throughput structure.

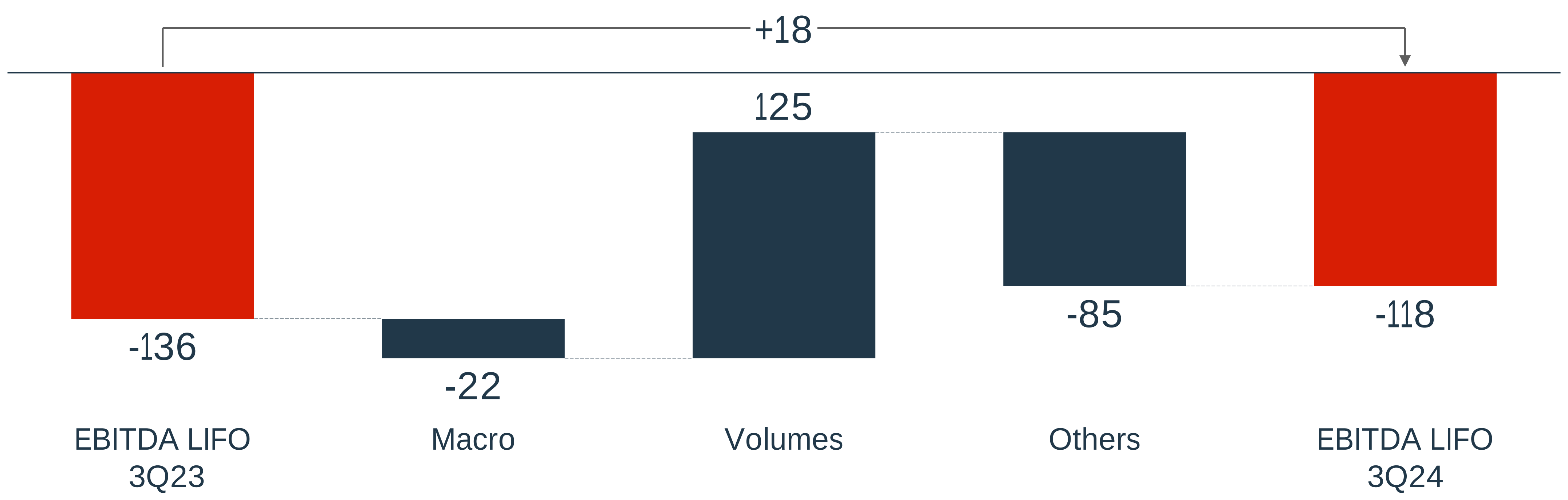
High crude oil throughput (10,1 mt, i.e. 94% utilization).

- Poland – 5,9 mt, i.e. increase by 0,3 mt (y/y).
  Higher throughput in Płock refinery by 0,5 mt (y/y) due to shutdowns in 3Q23.
  Lower throughput in Gdańsk refinery by (-) 0,2 mt (y/y) as a result of the unplanned shutdown of the Hydrocracking unit and a steam boiler failure at the CHP plant.
- Czechia – 1,7 mt, i.e. decrease by (-) 0,3 mt (y/y) as a result of the Litvinov refinery shutdown for three weeks due to an unexploded ordnance found on-site and a CHP plant failure (steam and hydrogen shortage).
- Lithuania – 2,5 mt, i.e. comparable utilization (y/y).

Persisting market pressure

EBITDA LIFO bridge

PLN m



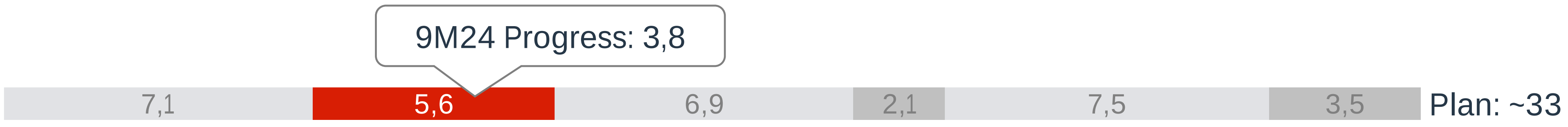
Macro (y/y) – negative impact of hedging transactions, strengthening of PLN vs EUR and higher CO_2 emission costs partially compensated by positive impact of higher petchem margins and lower costs of electricity.

Volumes (y/y) – positive volumes effect due to sales increase by 3%.

Others (y/y) – negative impact of higher overhead and labour costs.

CAPEX

PLN bn



Operational results before impairments of assets: 3Q23 PLN 0 m / 3Q24 PLN (-) 922 m
Macro: margins PLN 85 m, exchange rate PLN (-) 21 m, hedging PLN (-) 24 m, CO_2 provision PLN (-) 62 m

Sales volumes by product

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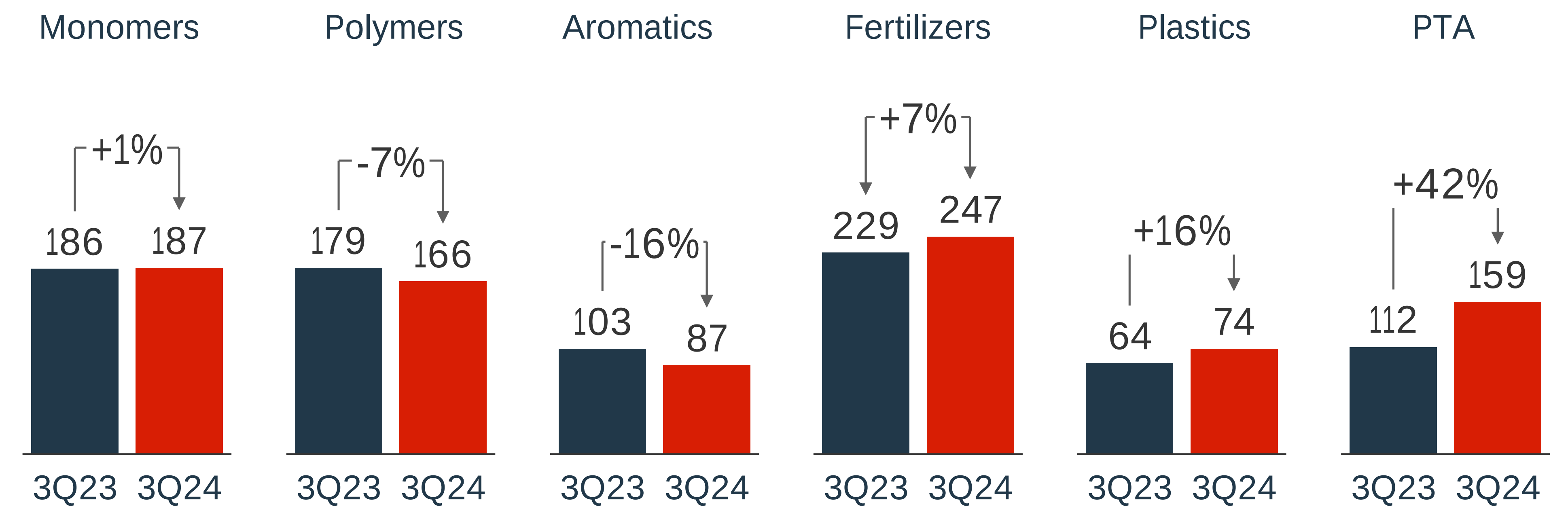


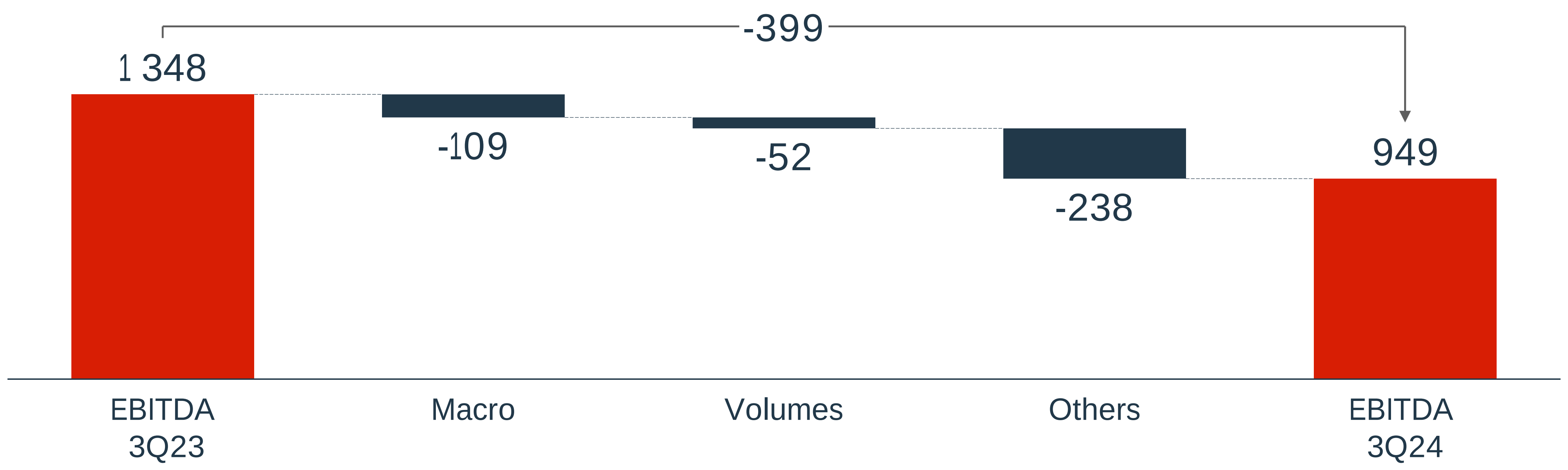
Current market situation

- Monomers – lower quotations and lower sales as a result of unplanned shutdown in BOP.
- Polymers – higher quotations with lower sales due to tough market conditions and unplanned shutdown in Unipetrol.
- Aromatics – lower benzene quotations with comparable sales.
- Fertilizers – lower fertilizer prices due to large import of fertilizers from outside the EU.
- Plastics – low demand for PVC related to difficult macro situation (overproduction in Europe and high import negatively affecting prices). No significant impact of anti-dumping duties introduced in Europe on PVC from the USA and Egypt.
- PTA – lack of availability of containers due to crisis in the Red Sea resulting in significant increase in maritime transport costs.

Results influenced by lower margins and one-offs

EBITDA bridge

PLN m



Macro (y/y) – negative impact of lower margins on electricity sales partially limited by the positive impact of compensation in the amount of PLN 115 m.

Volumes (y/y) – negative volume effect due to lower electricity sales.

Others (y/y) – negative impact of change in fair value of IRS instrument of Baltic Power in the amount of PLN (-) 472 m (3Q24 PLN (-) 271 m PLN vs PLN 3Q23 201 m) and lower trading margins limited by positive impact of no write down for the Price Difference Payment Fund in the amount of PLN 422 m (3Q24 PLN 0 m vs 3Q23 PLN (-) 422 m).

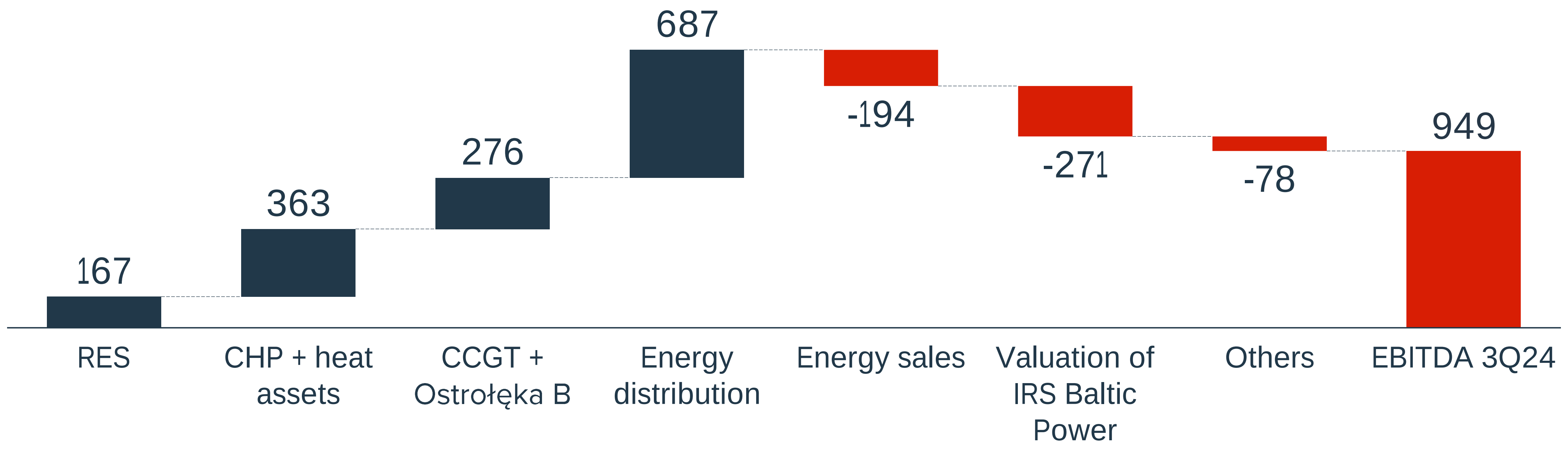
CAPEX

PLN bn

Operational results before impairments of assets: 3Q23 PLN (-) 4 m / 3Q24 PLN (-) 35 m
Macro: margins PLN (-) 99 m, exchange rate PLN (-) 16 m, hedging PLN 9 m, CO_2 provision PLN (-) 3 m

EBITDA – share by source

PLN m



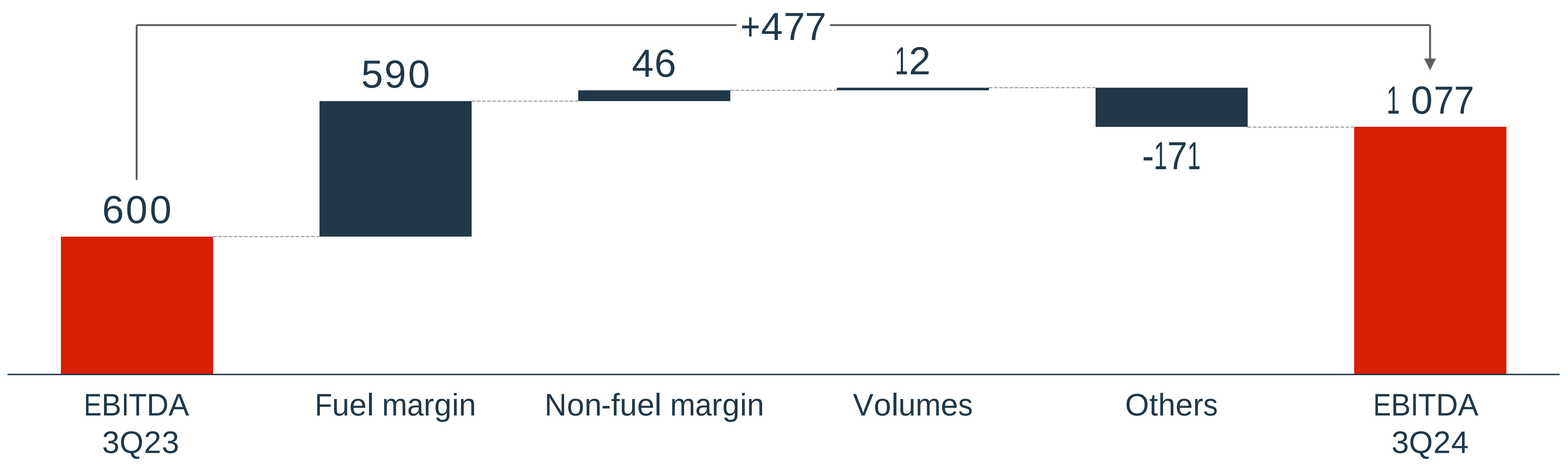
Installed capacity: 5,6 GWe (electricity) / 13,8 GWt (heat).
Production: 3,4 TWh (electricity) / 13,0 PJ (heat).

Electricity
- Production increase by 9% (y/y) due to additions of new wind farms in 2024 limited by lower production from cogeneration assets (CCGT Żerań – extended planned shutdown, lower system demand for energy from the Ostrołęka Power Plant).
- Sales outside the Group decrease by (-) 7% (y/y) due to increased internal sales and lower system demand for electricity from Ostrołęka Power Plant.
- Distribution increase by 2% (y/y) as a result of higher number of ECP and simultaneously lower consumption of electricity by clients.

Normalization of fuel margin (effect of low fuel margins in Poland in 3Q23)

EBITDA bridge

PLN m



Increase in fuel margin (y/y) on the Polish, Czech and German markets at comparable margin on the Lithuanian market.

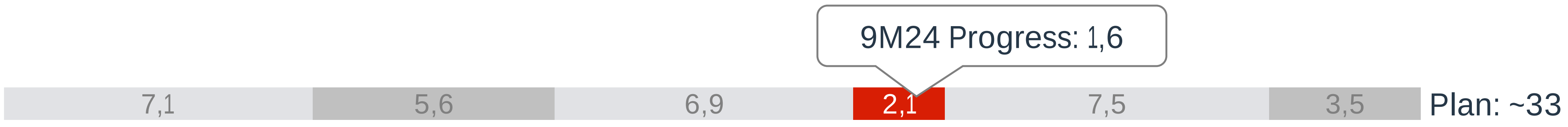
Increase in non-fuel margin (y/y) on the Polish market at comparable margin on other markets.

Increase in sales volumes by 8% (y/y) as a result of higher total number of fuel stations.

Others (y/y) – higher operating costs of fuel stations.

CAPEX

PLN bn



Operational results before impairment of assets: 3Q23 PLN (-) 2 m / 3Q24 PLN (-) 3 m

Number of fuel stations and market share

Country	# stations	y/y	% market	y/y
Poland	1 935	20	36,3	2,2 pp
Germany	606	0	6,3	0,2 pp
Czechia	439	5	29,0	2,1 pp
Lithuania	30	0	4,0	-0,1 pp
Slovakia	95	5	6,8	2,6 pp
Hungary	139	61	3,9	1,4 pp
Austria	267	267	9,4	9,4 pp

3 511 fuel stations; increase by 358 (y/y), mainly in Austria (purchase of local network of fuel stations in 1Q24) and in Hungary (purchase of fuel stations from MOL as a result of the implementation of remedies related to the merger with Lotos Group).

Market share increase (y/y) in all markets except Lithuania.

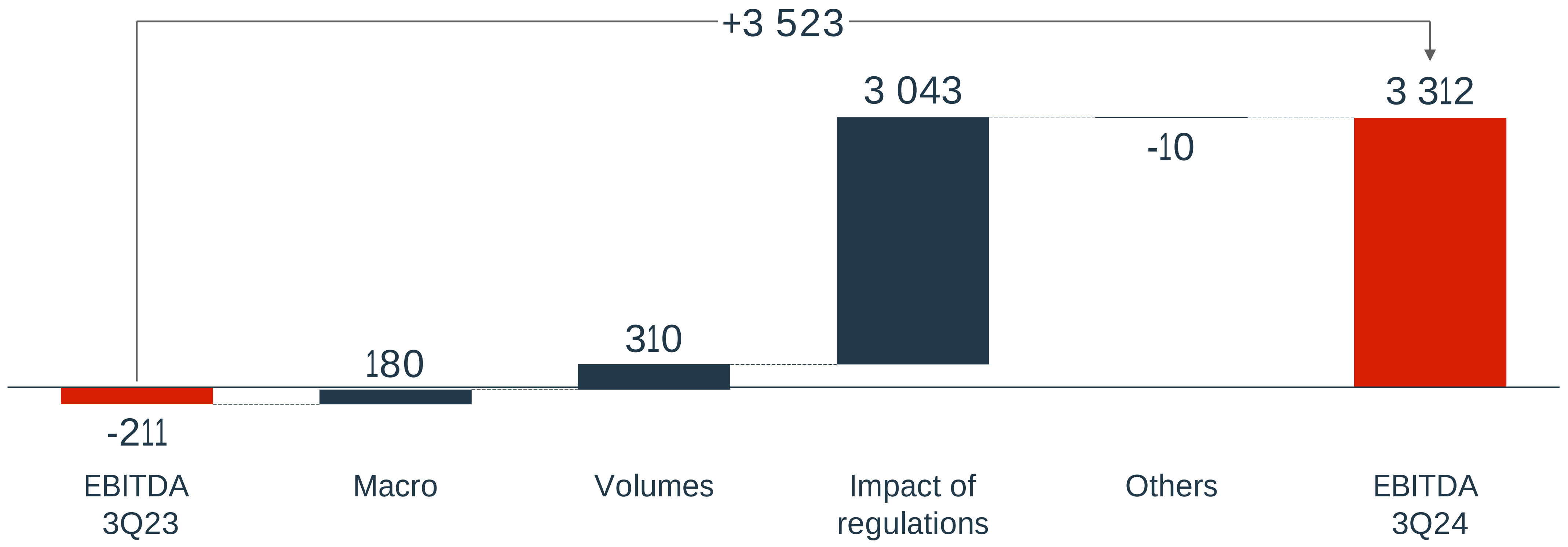
2 700 non-fuel locations; increase by 112 (y/y).

832 alternative fuel stations; increase by 131 (y/y).

Normalization of operational data. Increased operations in Norway.

EBITDA bridge

PLN m



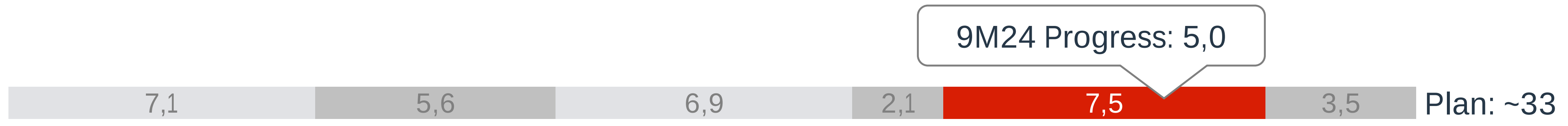
Macro (y/y) – increase in gas prices by 2% and stronger PLN vs USD, EUR, and NOK.

Volumes (y/y) – increase in average hydrocarbon production by 22%, incl.:
- increase in average gas production by 24,7 kboe/d and average oil and NGL production by 9,7 kboe/d.
- production increase in Norway by 30,2 kboe/d.

Impact of regulations (y/y) – no gas windfall charge in 3Q24. In 3Q23, windfall charge amounted to PLN (-) 3,0 bn.

CAPEX

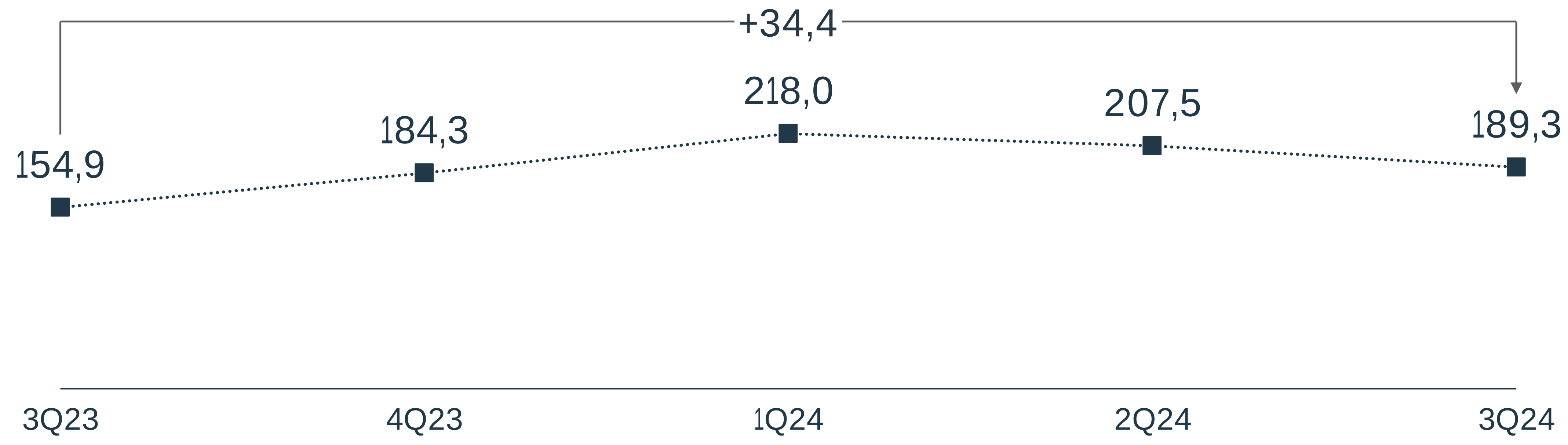
PLN bn



Operational results before impairments of assets: 3Q23 PLN (-) 14 m / 3Q24 PLN (-) 181 m
Macro: margins PLN 275 m, exchange rate PLN (-) 122 m, hedging PLN 27 m, CO_2 provision PLN (-) 1 m.

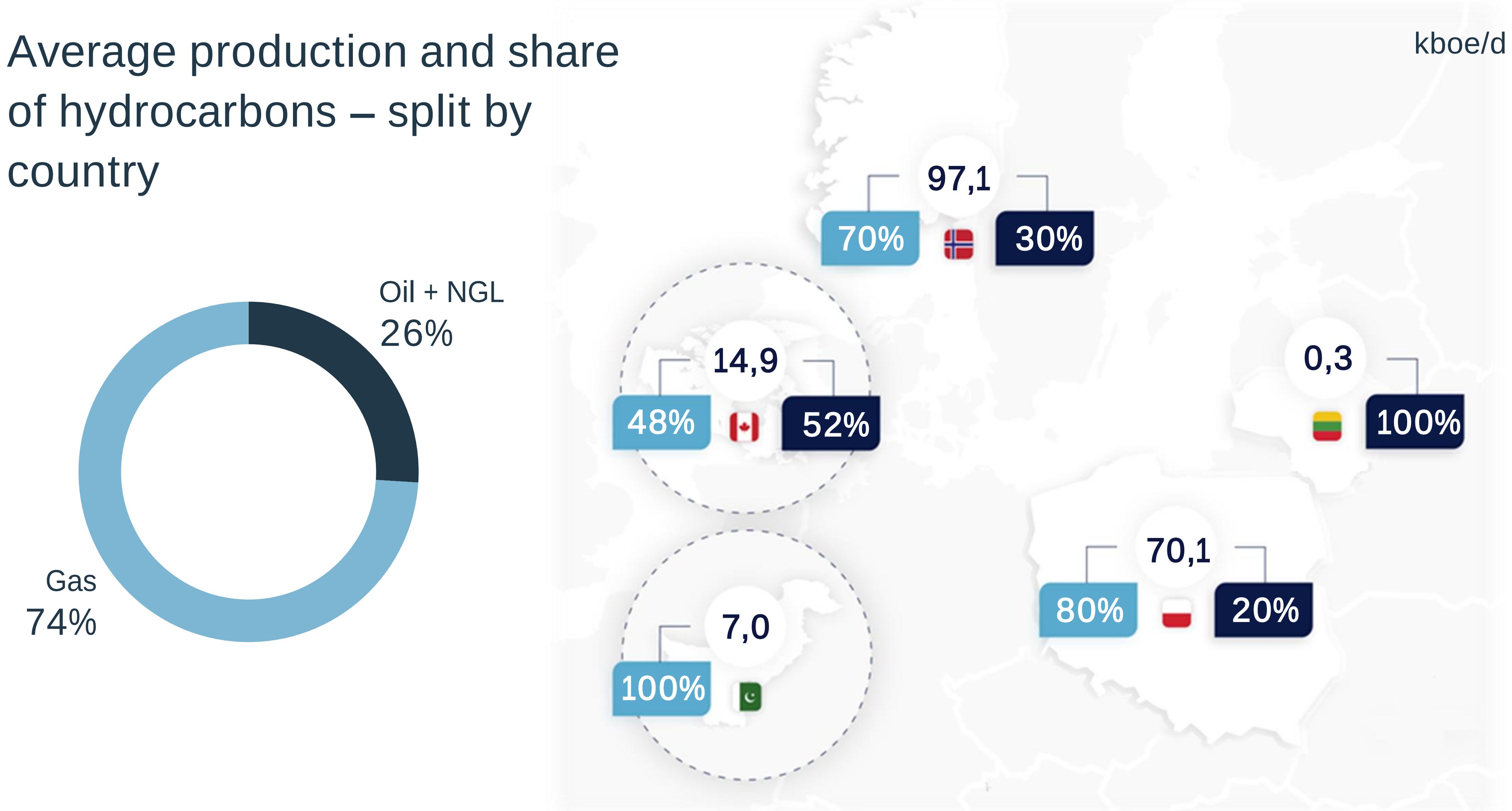
Average production

kboe/d



Average production and share of hydrocarbons – split by country

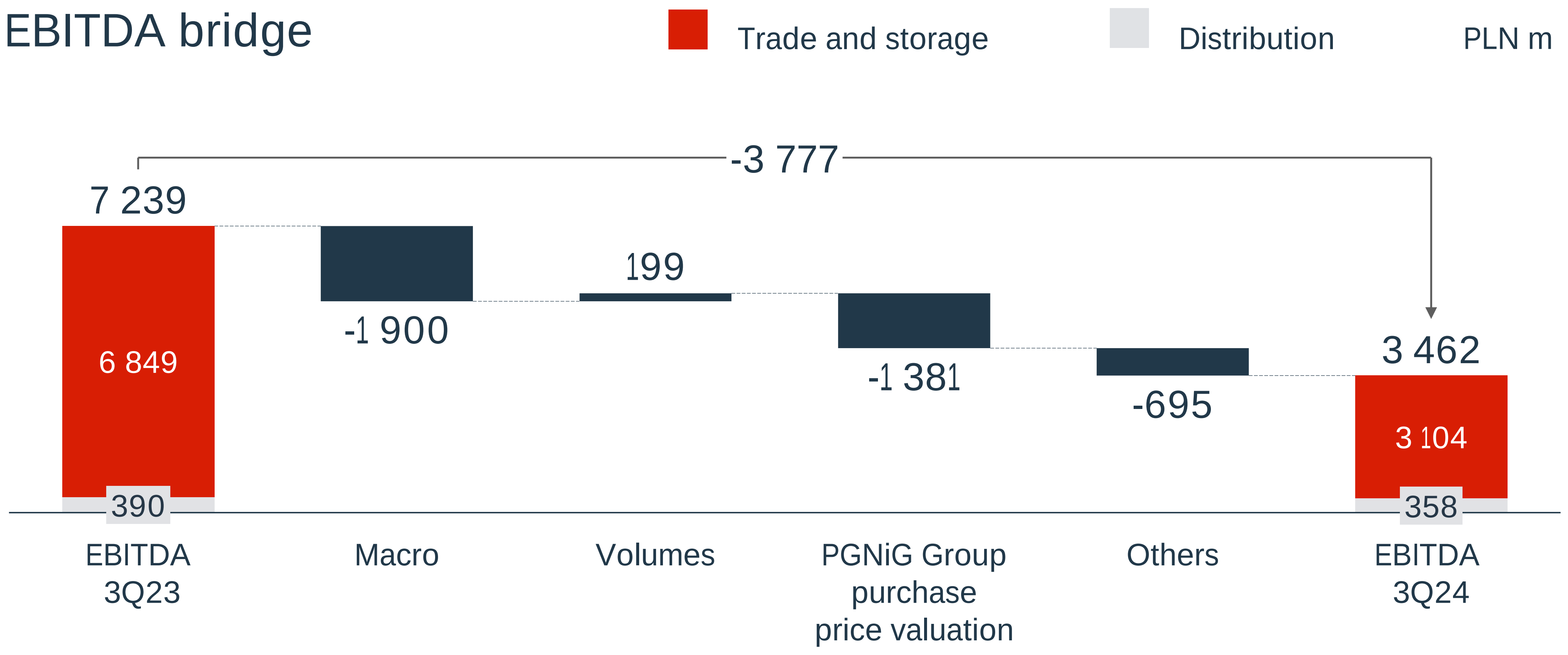
kboe/d



Gas (trade and distribution)

Increase in sales volumes and normalization of margins

EBITDA bridge

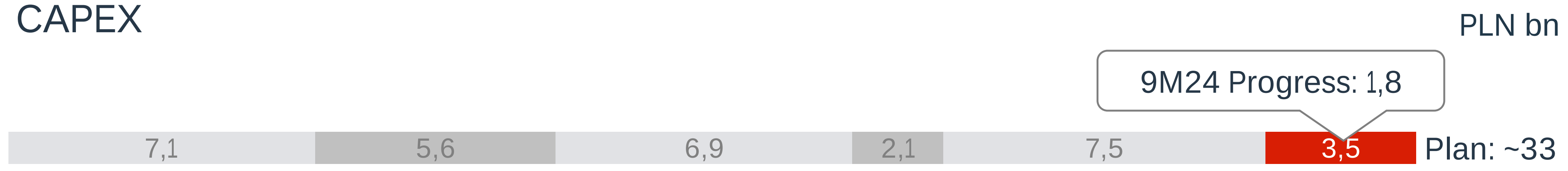


Macro (y/y) – negative impact of lower margins on sale of high-methane gas compared to 3Q23 and hedging.

Volumes (y/y) – positive impact of higher sales outside the Group limited by lower realized prices.

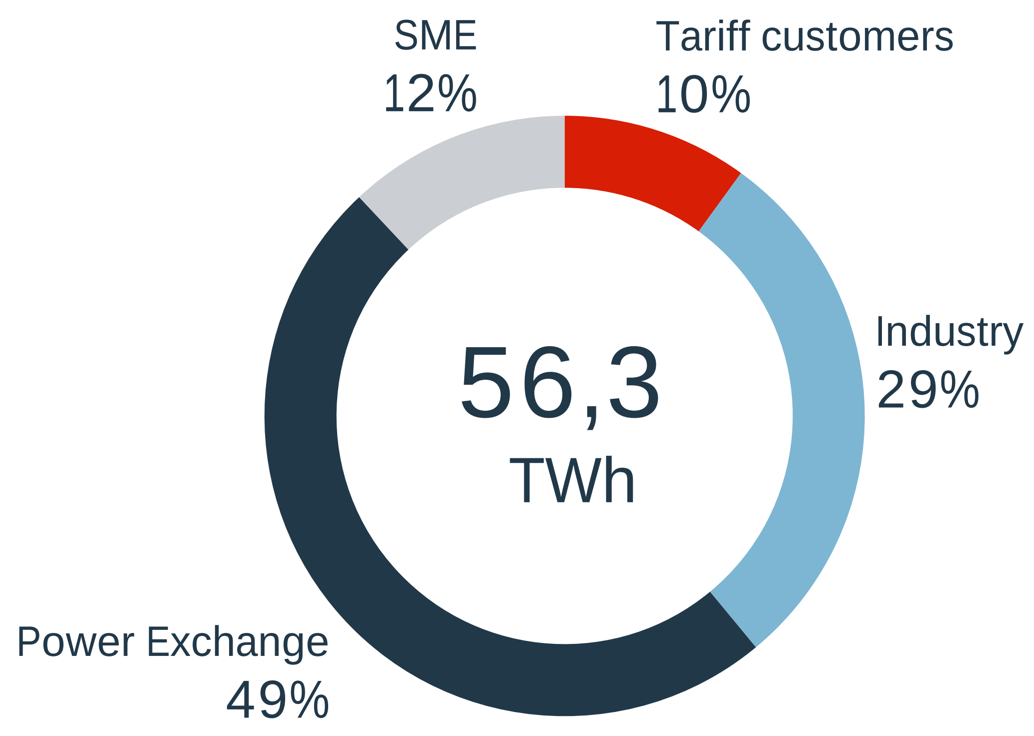
Others (y/y) – mainly a negative impact from lower wholesale margins on gas sales, partially offset by no payment to the Price Difference Payment Fund from 3Q23, which amounted to PLN 168 m (3Q24: PLN 0 m vs. 3Q23: PLN (-) 168 m).

CAPEX



Operational results before impairments of assets: 3Q23 PLN (-) 1 002 m / 3Q24 PLN 0 m
Macro: margins PLN (-) 1 576 m, exchange rate PLN 277 m, hedging PLN (-) 603 m, CO_2 provision PLN 3 m

Sales by client groups



Trade and storage

- Total import decrease by (-) 11% (y/y). LNG accounted for 51% of the delivered volume.
- Volumes of stored gas (in Poland and abroad) at the end of the quarter amounted to 25,8 TWh. Storage levels in Poland at the end of the quarter held at 98%.

Distribution

- Gas distribution volumes increased by 10% (y/y) due to higher demand among retail customers.

Wholesale Market

- Increase in domestic gas sales volumes by 16% (y/y) mainly as a result of higher industrial consumption at lower gas purchase costs.

Retail and SME

- Gas sales volumes increased by 4% (y/y) with comparable temperatures.

Responsible and long-term perspective of financing of ORLEN Group

EIB

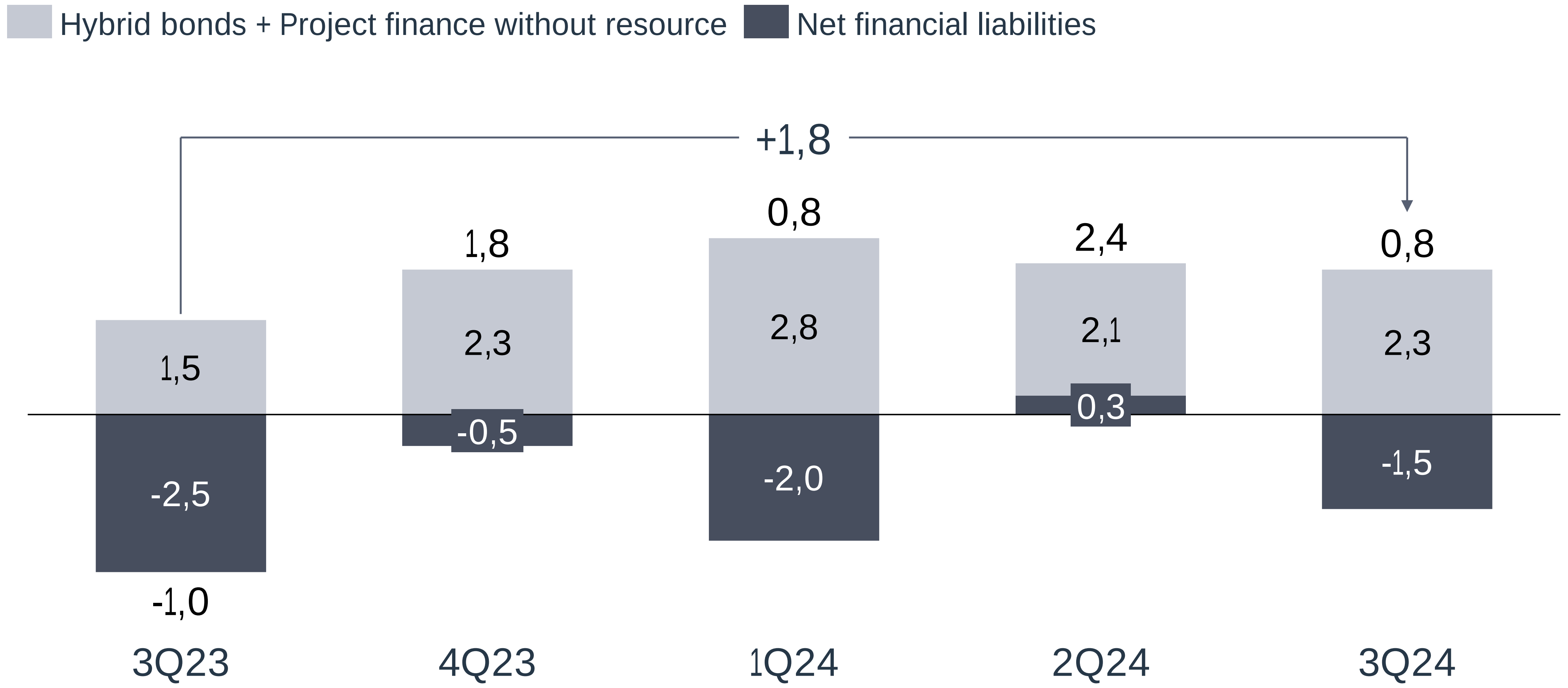
- Agreement signed with EIB on preferential terms compared to commercial banks.
- Financing granted in the amount PLN 3,5 bn.
- Purpose of financing is to implement a strategic investment program in the field of energy distribution networks. The financing can be used in tranches within 3 years from the date of signing the agreement. The liabilities will be repaid within maximum of 15 years from their initiation.
- The value of the first contract signed was PLN 900 million.

Revolving credit facility (RCF)

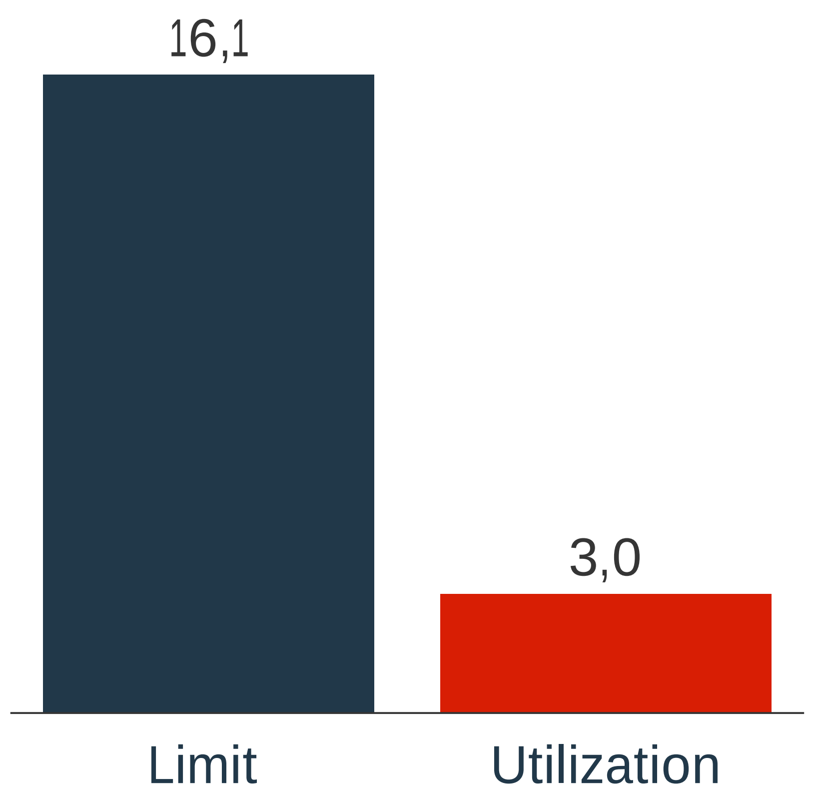
- Loan agreement signed with a consortium of 16 Polish and international banks.
- Granted credit limit amount is EUR 2,0 bn.
- Loan period: 5 years with the option of extending it twice by one year (in the 5+1+1 formula).
- Dual currency instrument, available in euro and dollars.
- Currently, credit limit is not used.

Net debt

PLN bn

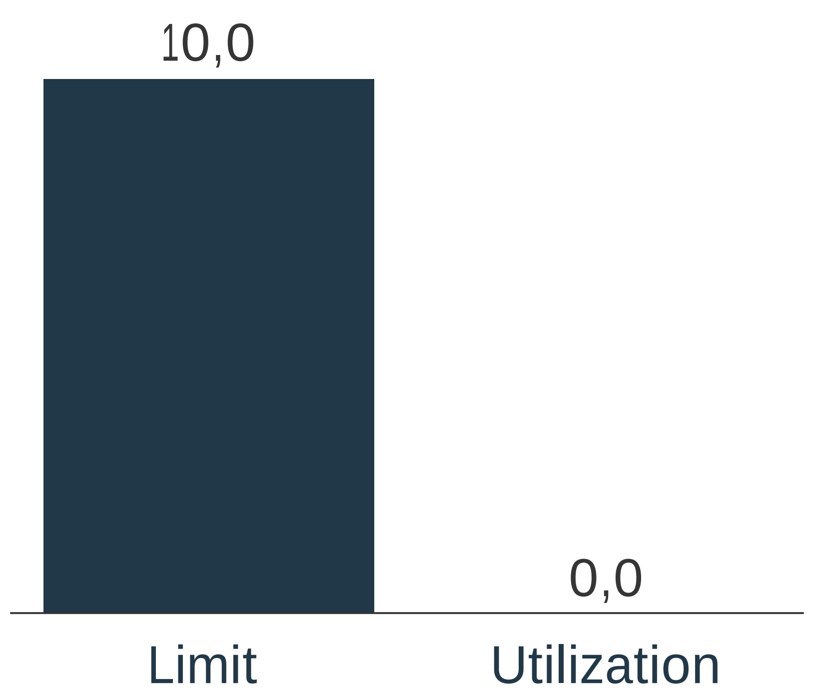


RCF at the end of 2023



RCF at the end of 3Q24

PLN bn



* The level of net debt used to calculate the ratio does not include debt from non-recourse project finance and hybrid bond issues

Outlook

02

Lower commodity prices supporting economic recovery in the region

Macro assumptions	2024	2023	y/y
Brent [USD/bbl] Projected increase of global demand for crude oil	~ 81,0	82,6	↓
Natural gas [PLN/MWh] High supply in Europe	~ 160	202	↓
Refining margin [USD/bbl] New refining capacities at the end of year	~ 11,0	17,0	↓
Differential [USD/bbl] REBCO throughput limitation in Europe	~ -0,6	0,7	↓
Electricity [PLN/MWh] Energy production increase from RES and lower CO_2 prices	~ 400	512	↓
Petrochemical margin [%] Lower gas prices and logistics constraints to Europe	~ 5%	-19%	↑

Segments	Outlook (4Q24 vs 4Q23)	
Refining	Higher trade margins limited by lower refining margin with differential and lower sales volumes	↑
Petrochemicals	Persisting tough market environment	→
Energy	Improvement of the regulatory environment	↑
Retail	Higher sales volumes limited by lower fuel margins	→
Upstream	No negative impact of gas windfall charge and higher production limited by lower hydrocarbon prices	↑
Gas	No positive impact of compensation and lower spread between sales price in contracts and purchase price of gas	↓
EBITDA LIFO		↓

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Supporting Slides

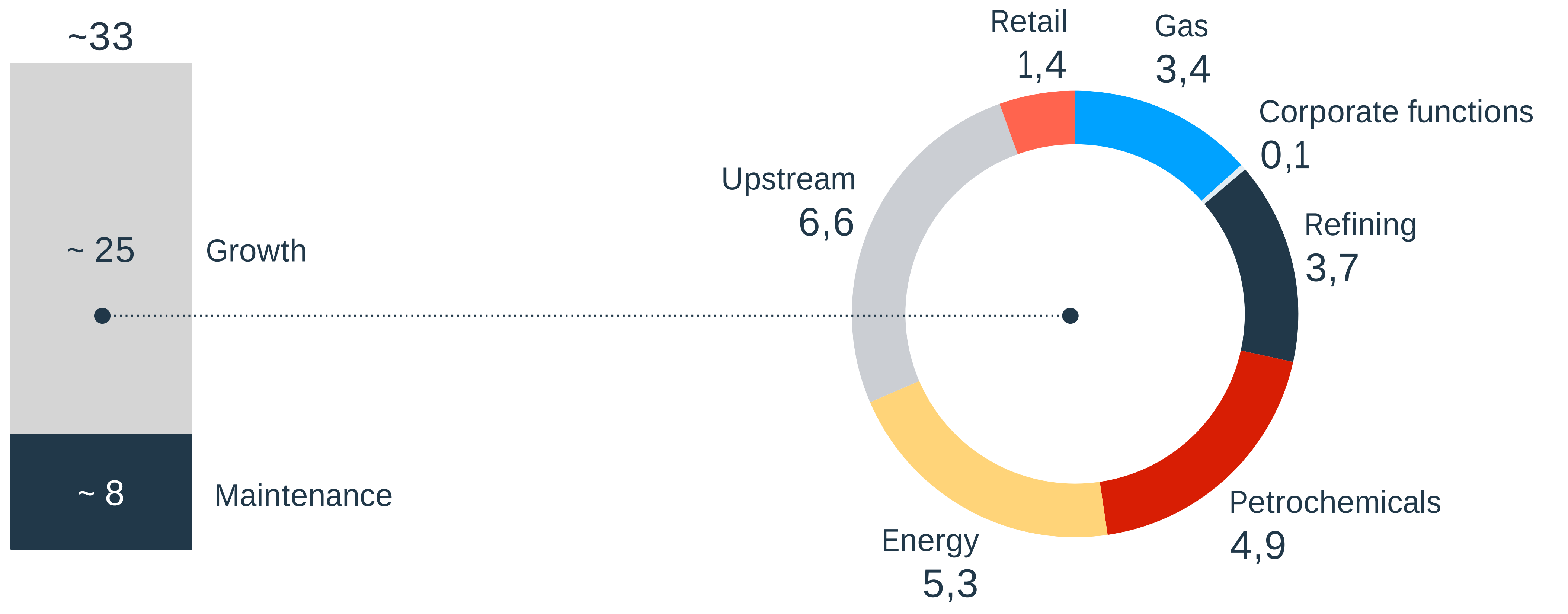
03

CAPEX

Further reduction of planned CAPEX by ca. PLN (-) 2,0 bn to ca. PLN 33 bn. Total CAPEX for 2024 was reduced by ca. PLN (-) 5,0 bn compared to the plan.

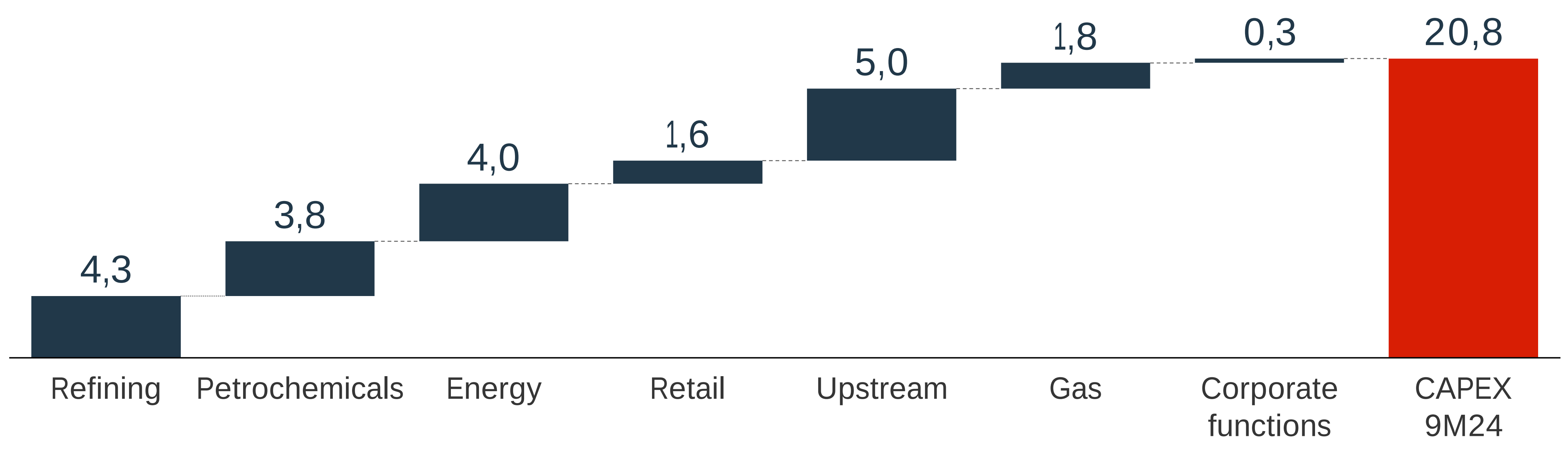
Planned CAPEX 2024

PLN bn



Realized CAPEX 9M24 – split by segment

PLN bn



CAPEX includes leasing according to IFRS16

Main growth projects 2024

Refining
- Construction of Visbreaking unit – Płock
- Construction of Hydrocracking unit – Mažeikiai
- Construction of Bioethanol 2 Gen. unit. – Jedlicze
- Construction of HVO – Płock
- Construction of Hydrocracking Oil Block installation – Gdańsk
- Construction of transhipment sea terminal on Martwa Wisła – Gdańsk

Petrochemicals
- Expansion of olefins capacities – Płock
- Expansion of fertilizers production – Włocławek

Energy
- Modernization of current assets and connection of new clients
- Construction of CCGT Ostrołęka and CCGT Grudziądz
- Construction of PV farms
- Construction of a wind farm in the Baltic Sea

Retail
- Expansion, modernisation and rebranding of fuel stations network
- Expansion of non-fuel sales network
- Expansion of alternative fuel stations network

Upstream
- Production projects in Norway, including: development of Tommeliten Alpha and Fenris fields as well as Yggdrasil area
- Production projects in Poland

Gas
- Gas network modernisation and connecting new customers to the grid

Macro environment

Main macro indicators		3Q23	2Q24	3Q24	Δ (q/q)	Δ (y/y)	4Q24*	Δ (q/q)
Brent crude oil	USD/bbl	86,7	85,0	80,3	-6%	-7%	75,7	-6%
Model refining margin[1]	USD/bbl	21,9	12,6	7,7	-39%	-65%	7,98	4%
Differential[2]	USD/bbl	0,9	1,0	1,1	-10%	-22%	-0,5	-
Natural gas price TTF month-ahead	PLN/MWh	152	137	153	12%	1%	174	14%
Natural gas price TGEgasDA	PLN/MWh	169	152	172	13%	2%	198	15%
Electricity price TGeBase	PLN/MWh	504	397	435	10%	-14%	439	1%
CO_2 emission rights	EUR/t	84	68	67	-1%	-20%	64	-4%
Refining products[4] - crack margins from quotations								
Diesel	USD/t	243	141	113	-20%	-53%	108	-4%
Gasoline	USD/t	325	269	193	-28%	-41%	173	-10%
HSFO	USD/t	-138	-174	-166	-5%	20%	-96	-42%
Petrochemical products[4] - crack margins from quotations								
Polyethylene[5]	EUR/t	353	478	474	-1%	34%	494	4%
Polypropylene[5]	EUR/t	345	432	426	-1%	23%	442	4%
Ethylene	EUR/t	547	641	668	4%	22%	664	-1%
Propylene	EUR/t	421	526	549	4%	30%	540	-2%
PX	EUR/t	419	412	397	-4%	-5%	304	-23%
Average exchange rates[6]								
USD/PLN	USD/PLN	4,14	4,00	3,9	-3%	-6%	3,95	1%
EUR/PLN	EUR/PLN	4,5	4,3	4,28	0%	-5%	4,31	1%

* Data as of 09.08.2024
1) Model refining margin = revenues (33% Gasoline + 48% Diesel + 13% HSFO) - costs (100% input: 98% Brent crude oil + 2% natural gas). Spot quotations.
2) Differential calculated on the real share of processed crude oils. Spot quotations.
4) Margin (crack) for refining and petrochemical products (excluding polymers) calculated as difference between a quotation of given product and a quotation of Brent DTD crude oil.
5) Margin (crack) for polymers calculated as difference between quotations of polymers and monomers.
6) Average exchange rates according to the data of the National Bank of Poland.

Results – split by quarter

PLN m	1Q23	2Q23	3Q23	4Q23	12M23	1Q24	2Q24	3Q24	Δ (y/y)
Revenues	115 828	79 029	79 457	98 327	372 767	82 332	69 510	67 936	-11 521
EBITDA LIFO	19 944	10 934	10 258	13 574	60 312	8 384	5 104	8 808	-1 450
LIFO effect	-1 171	-384	1 283	-634	-899	64	33	-324	-1 607
EBITDA	18 773	10 550	11 541	12 940	59 413	8 448	5 137	8 484	-3 057
Depreciation	-3 822	-3 375	-3 401	-3 557	-14 200	-3 356	-3 502	-3 365	36
EBIT LIFO	16 122	7 559	6 857	10 017	46 112	5 028	1 602	5 443	-1 414
EBIT	14 951	7 175	8 140	9 383	45 213	5 092	1 635	5 119	-3 021
Net result	9 731	6 019	4 556	7 269	20 727	2 798	26	188	-4 368

Operational results before impairment of assets 1Q23 PLN (-) 2 233 m / PLN 2Q23 (-) 77 m / 3Q23 PLN (-) 1 022 m / PLN 4Q23 (-) 542 m / P12M23 PLN (-) 17 157 m / 1Q24 PLN (-) 718 m / 2Q24 PLN (-) 521 m PLN / 3Q24 PLN (-) 3 524 m PLN

EBITDA LIFO – split by segment

PLN m	1Q23	2Q23	3Q23	4Q23	12M23	1Q24	2Q24	3Q24	Δ (y/y)
Refining, incl:	5 485	2 536	1 866	594	8 971	2 272	2 622	520	-1 346
NRV	-59	-121	-70	96	-154	111	-18	-118	-48
Hedging	364	51	-803	363	-26	-345	61	65	868
Valuation of CO_2 contracts	52	0	0	0	52	0	0	0	0
Usage of historical inventory layers	-539	-477	493	233	-290	28	101	-264	-757
Petchem, incl:	98	-120	-136	-345	-492	4	-180	-118	18
NRV	-1	-16	17	-6	-6	6	10	-18	-35
Hedging	86	100	106	93	385	84	90	82	-24
Valuation of CO_2 contracts	0	0	0	0	0	0	0	0	0
Usage of historical inventory layers	3	20	5	32	60	-7	46	4	-1
Energy, incl:	2 875	555	1 348	-799	3 885	2 427	1 967	949	-399
Hedging	38	11	6	7	62	2	-11	15	9
Valuation of CO_2 contracts	11	0	0	0	11	0	0	0	0
Retail	233	662	600	633	2 132	511	893	1 077	477
Upstream, incl:	2 270	-111	-211	578	2 155	-4 110	-3 941	3 312	3 523
Hedging	0	9	-12	6	3	-2	8	15	27
Gas, incl:	9 390	7 839	7 239	13 360	45 367	7 927	4 178	3 462	-3 777
Hedging	115	995	953	8 730	10 793	1 406	450	350	-603
Valuation of CO_2 contracts	60	7	-1	23	89	0	0	0	1
Corporate functions	-399	-438	-431	-458	-1 702	-644	-456	-394	37
Adjustments	-8	11	-17	11	-4	-3	21	0	17
EBITDA LIFO, incl:	19 944	10 934	10 258	13 574	60 312	8 384	5 104	8 808	-1 450
NRV	-60	-137	-53	90	-159	117	-8	-136	-83
Hedging	603	1 166	250	9 199	11 217	1 145	598	527	277
Valuation of CO_2 contracts	123	7	-1	23	152	0	0	0	1
Usage of historical inventory layers	-536	-457	498	265	-230	21	147	-260	-758

Operational results before impairment of assets 1Q23 PLN (-) 2 233 m / PLN 2Q23 (-) 77 m / 3Q23 PLN (-) 1 022 m / PLN 4Q23 (-) 542 m / P12M23 PLN (-) 17 157 m / 1Q24 PLN (-) 718 m / 2Q24 PLN (-) 521 m PLN / 3Q24 PLN (-) 3 524 m PLN

Results – split by company

PLN m	ORLEN	ORLEN Lietuva	ORLEN Unipetrol	ENERGA Group	Other	ORLEN Group
Revenues	47 953	6 503	7 004	5 223	1 253	67 936
EBITDA LIFO	5 838	-171	56	654	2 431	8 808
LIFO effect	-280	62	-103	-	-3	-324
EBITDA	5 558	-109	-47	654	2 428	8 484
Depreciation	1 082	17	272	313	1 681	3 365
EBIT	4 476	-126	-319	341	747	5 119
EBIT LIFO	4 756	-188	-216	341	750	5 443
Net result	985	-2 541	-264	82	1 926	188

ORLEN Lietuva – decrease in EBITDA LIFO by (-) PLN 996 m (y/y) as a result of lower margins (cracks) on light and middle distillates and heavy fuel oil, negative impact (y/y) of the usage of historical inventory layers and inventory write-offs (NRV) partially compensated by positive impact (y/y) of hedging transactions.

ORLEN Unipetrol – lower EBITDA LIFO by (-) PLN 132 m (y/y) as a result of lower margins on light and middle distillates. Additionally, negative impact (y/y) of the usage of historical inventory layers and lower (y/y) sales volumes in the refining and petrochemical segments with higher (y/y) volumes in retail. Positive impact of higher (y/y) margins on petrochemical products, trade margins and hedging transactions.

ENERGA Group – decrease in EBITDA by (-) PLN 70 m (y/y) as a result of lower margins on sale of electricity and lower (y/y) energy production in Ostrołęka power plant. The above negative effects were partially offset by positive impact (y/y) of higher margins on energy distribution, lower (y/y) costs of network losses and CO2 emissions and no write-off for Price Difference Payment Fund from 3Q23 in the amount of PLN 176 m.

Other – mainly include results of PGNiG Upstream Norway in the amount of PLN 1,774 m (increase (y/y) by PLN 478 m as a result of recognizing of KUFPEC results), results of Polska Spółka Gazownictwa Group in the amount of PLN 358 m (decrease (y/y) by (-) PLN 32 m) and PGNiG Obrót Detaliczny in the amount of PLN 295 m (increase (y/y) by PLN 755 m) i.e. impact (y/y) of the settlement of assets as at the acquisition date (PPA) in the amount of PLN 1,616 m partially limited by negative impact of margins and own gas consumption.

Operational results before impairment of assets: 3Q24 PLN (-) 3 524 m PLN

ORLEN Group refinery production data

ORLEN Group	3Q23	2Q24	3Q24	Δ (y/y)	Δ (q/q)	9M23	9M24	Δ (y/y)
Crude oil throughput (kt)	10 048	9 356	10 052	0%	7%	29 057	28 957	0%
Utilization	94%	88%	94%	0 pp	6 pp	91%	91%	0 pp
ORLEN S.A.[1]								
Crude oil throughput (kt)	5 538	5 637	5 882	6%	4%	16 303	17 114	5%
Utilization	93%	96%	98%	5 pp	2 pp	92%	96%	4 pp
Fuel yield[4]	85%	87%	91%	6 pp	4 pp	84%	89%	5 pp
Light distillates yield[5]	31%	32%	31%	0 pp	-1 pp	30%	31%	1 pp
Middle distillates yield[6]	54%	55%	60%	6 pp	5 pp	54%	58%	4 pp
ORLEN Unipetrol[2]								
Crude oil throughput (kt)	2 000	1 076	1 667	-17%	55%	5 661	4 579	-19%
Utilization	91%	50%	76%	-15 pp	26 pp	87%	70%	-17 pp
Fuel yield(4	82%	88%	83%	1 pp	-5 pp	79%	84%	4 pp
Light distillates yield[5]	36%	43%	36%	0 pp	-7 pp	35%	38%	3 pp
Middle distillates yield(6	46%	45%	47%	1 pp	2 pp	44%	46%	1 pp
ORLEN Lietuva[3]								
Crude oil throughput (kt)	2 445	2 552	2 445	0%	-4%	6 851	7 032	3%
Utilization	95%	101%	95%	0 pp	-6 pp	90%	92%	2 pp
Fuel yield[4]	79%	79%	77%	-2 pp	-2 pp	78%	78%	0 pp
Light distillates yield[5]	36%	34%	35%	-1 pp	1 pp	34%	35%	1 pp
Middle distillates yield[6]	43%	45%	42%	-1 pp	-3 pp	44%	43%	-1 pp

1) Throughput capacity in ORLEN is 23,7 mt/y, including: Płock 16,3 mt/y and Gdańsk 7,4 mt/y.
2) Throughput capacity in ORLEN Unipetrol is 8,7 mt/y, including: Litvinov 5,4 mt/y and Kralupy 3,3 mt/y.
3) Throughput capacity in ORLEN Lietuva is 10,2 mt/y.

4) Fuel yield equals middle distillates yield plus light distillates yield.
5) Light distillates yield is a ratio of gasoline, naphtha, LPG production excluding BIO and internal transfers to crude oil throughput.
6) Middle distillates yield is a ratio of diesel, light heating oil (LHO) and JET production excluding BIO and internal transfers to crude oil throughput.

Glossary

Net debt = (short-term + long-term loans, borrowings and bonds) – cash

Working capital change (in cash flow) = changes in receivables + changes in inventories + changes in liabilities

Model refining margin = revenues (33% Gasoline + 48% Diesel + 13% HHO) - costs (100% input: 98% Brent crude oil + 2% natural gas). Spot quotations.

Fuel yield = middle distillates yield + gasoline yield. Yields are calculated in relation to crude oil.

Model refining margin = revenues (93,6% Products = 33% Gasoline + 48% Diesel + 13% HHO) - costs (100% input: 98% Brent crude oil + 2% natural gas). Spot quotations.

Differential calculated on the real share of processed crude oils. Spot quotations.

Working capital (in balance sheet) = inventories + trading receivables and other receivables – trading liabilities and other liabilities

Disclaimer

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