ORLEN Group
Consolidated Financial Results
First Quarter 2024

Warsaw, 22 May 2024

First Quarter Summary

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Solid results in challenging regulatory and economic environment

PLN bn	1Q24	1Q23	Y/Y	4Q23	Q/Q
Revenues	**82,3**	**115,8**	↓	**98,3**	↓
EBITDA LIFO*	**8,4**	**19,9**	↓	**13,6**	↓
Cash flows from operations	**11,7**	**23,6**	↓	**6,1**	↑
CAPEX	**6,4**	**5,3**	↑	**12,0**	↓
Free cash flow	**1,9**	**10,2**	↓	**-1,3**	↑
Net debt/EBITDA	**0,01x**	**-0,24x**	↑	**0,02x**	↓

Ratings
- Maintained Fitch **BBB+** rating with **stable outlook**
- Maintained Moody's **A3** rating with **stable outlook**

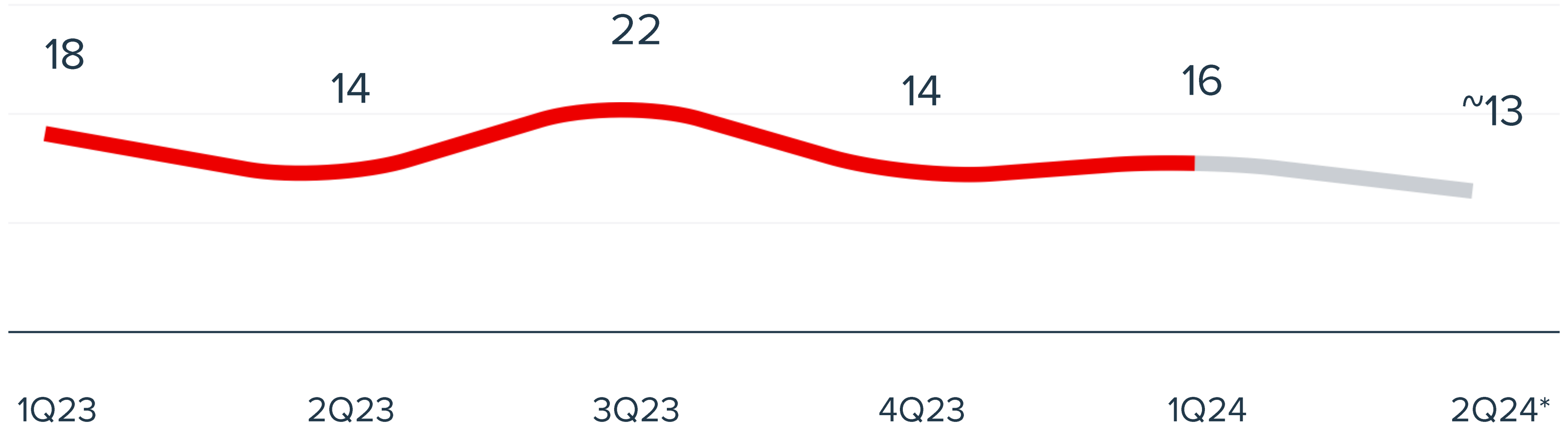
Dividend
- Dividend recommendation of **PLN 4,15 per share**

* Operational results before impairment of assets in the amount of PLN (-) 0,7 bn

Gradual macro normalization

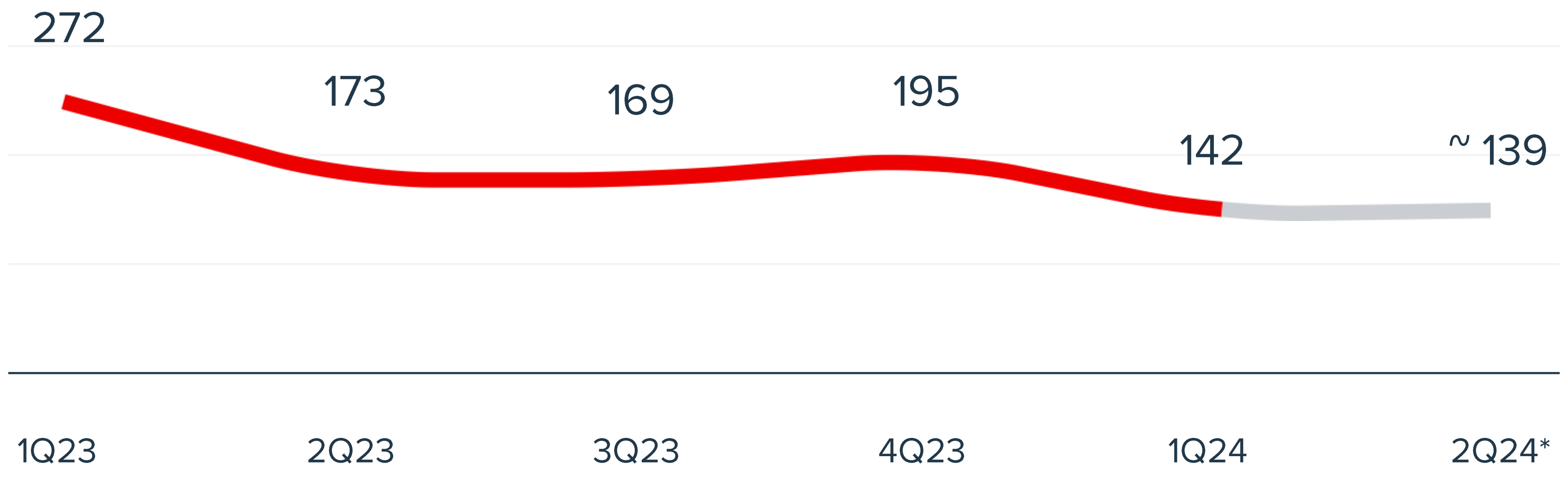
Refining margin[1]

-13% Y/Y USD/bbl



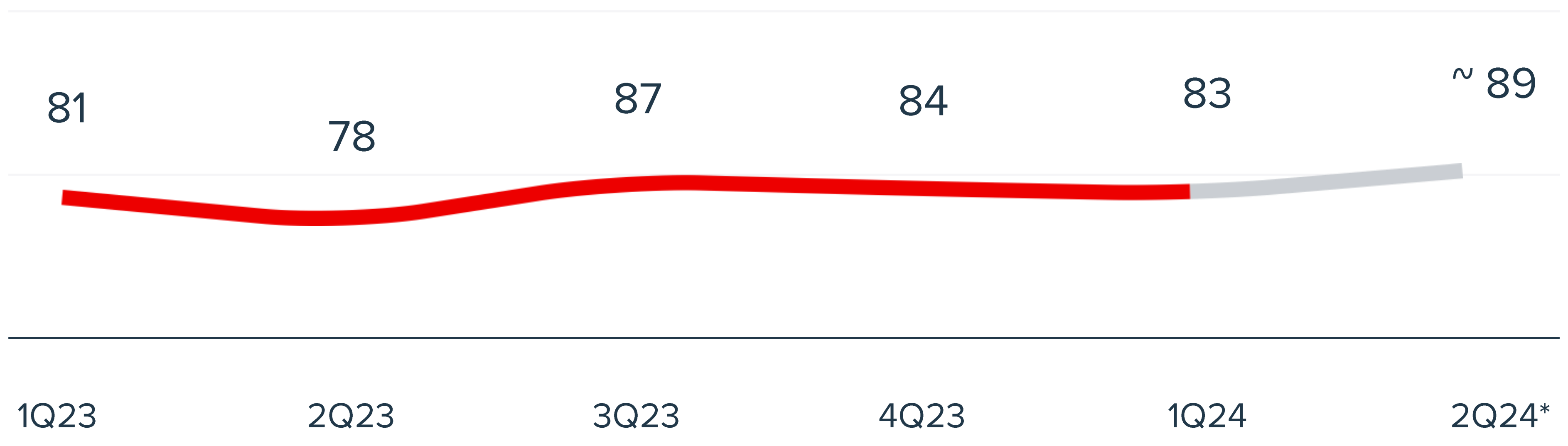
Natgas TGEgasDA

-48% Y/Y PLN/MWh



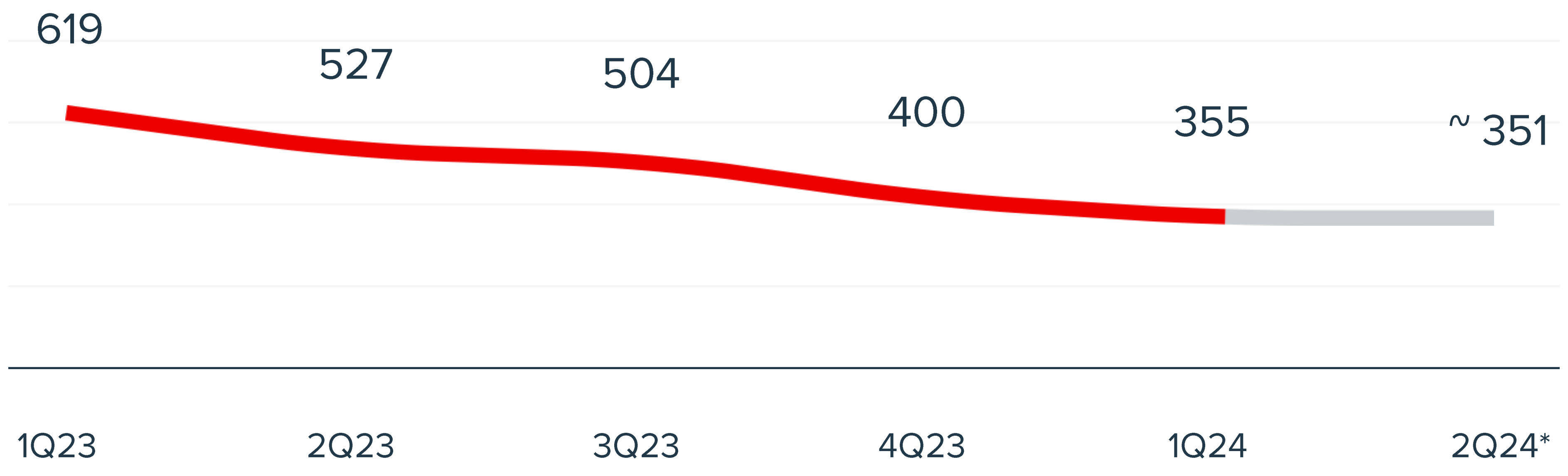
Brent crude oil

+2% Y/Y USD/bbl



Electricity price TGeBase

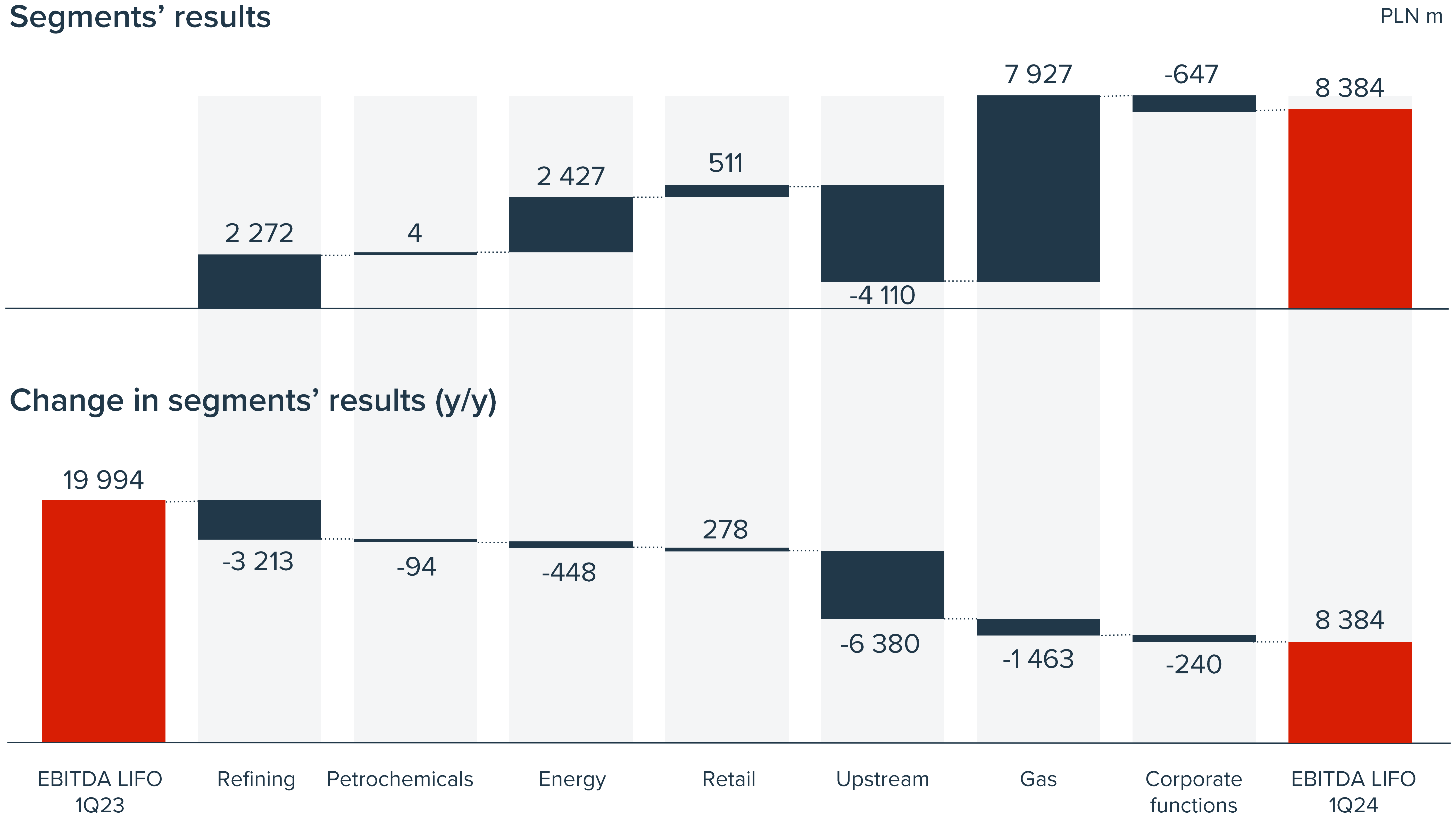
-43% Y/Y PLN/MWh



* Data as of 10.05.2024
1) Model refining margin = revenues (33% Gasoline + 48% Diesel + 13% HSFO) - costs (98% Brent crude oil + 2% natural gas). Spot quotations.

Diversified business, resilient to macro changes

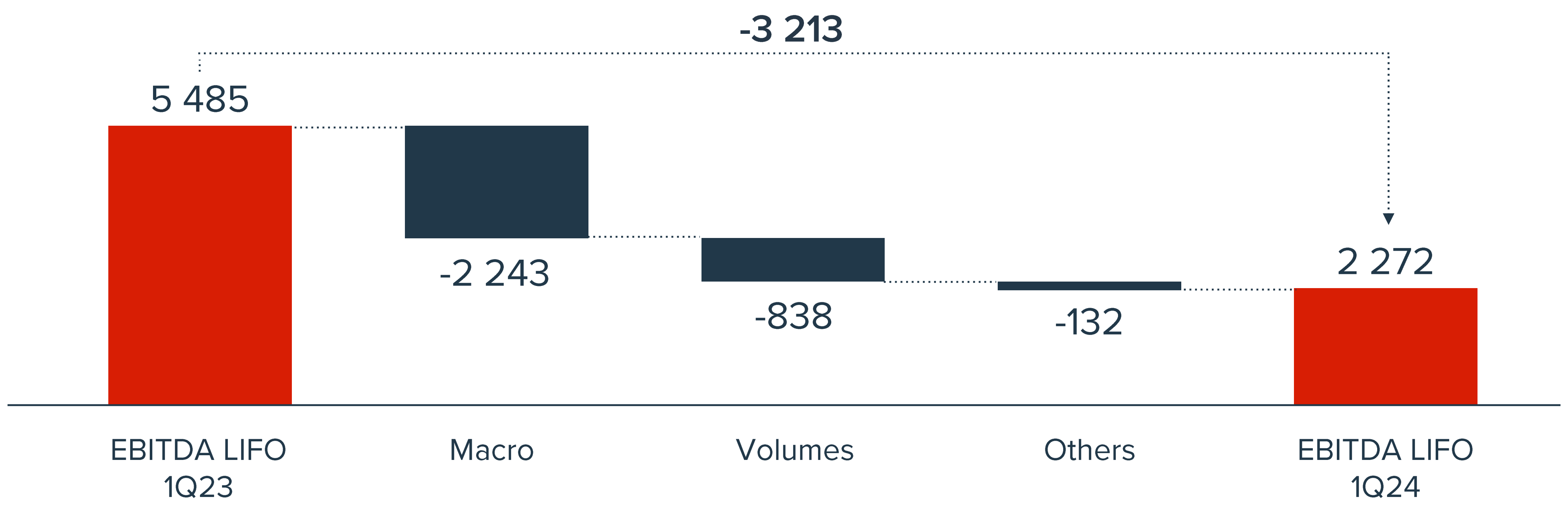
Upstream operating result pressured by regulations (gas windfall charge)



Operational results before impairment of assets: 1Q23 PLN (-) 2 233 m / 1Q24 PLN (-) 718 m

Strong utilization in the normalized margins environment

EBITDA LIFO bridge

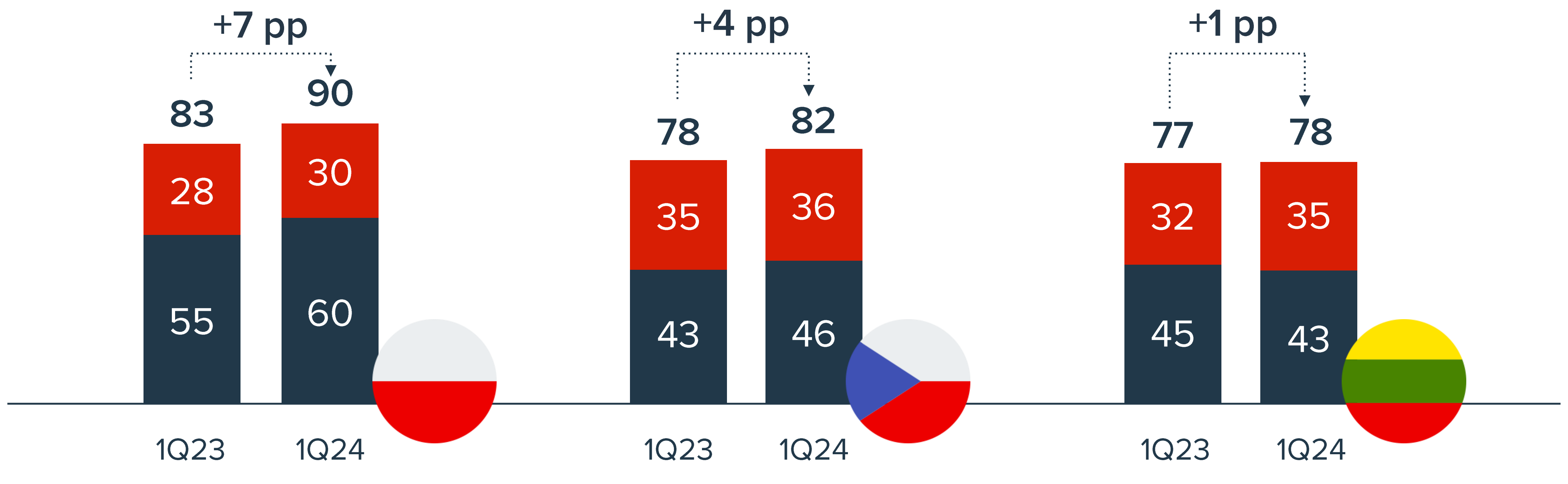


Macro (y/y) – negative impact of **softer refining margins** (margins normalization), **lower differential** (changes in the structure of processed crudes), **strengthening of PLN vs USD, hedging, valuation of CO_2 contracts** offset by **lower CO_2 emission costs**.

Volumes (y/y) – negative volumes effect due to **sales decrease by (-) 1%** and **changes in the structure of processed crudes** (reduction of REBCO replaced by other grades).

Others (y/y) – negative impact of **lower trade margins** compensated by **positive impact of usage of historical inventory layers and reversals of inventory write-downs (NRV).**

Fuel yield



Higher fuel yield in Poland and Czechia due to decrease in share of high sulphur crude oils in throughput structure, **comparable level of fuel yield in Lithuania.**

High throughput (9,5 mt, i.e. 90% utilization).

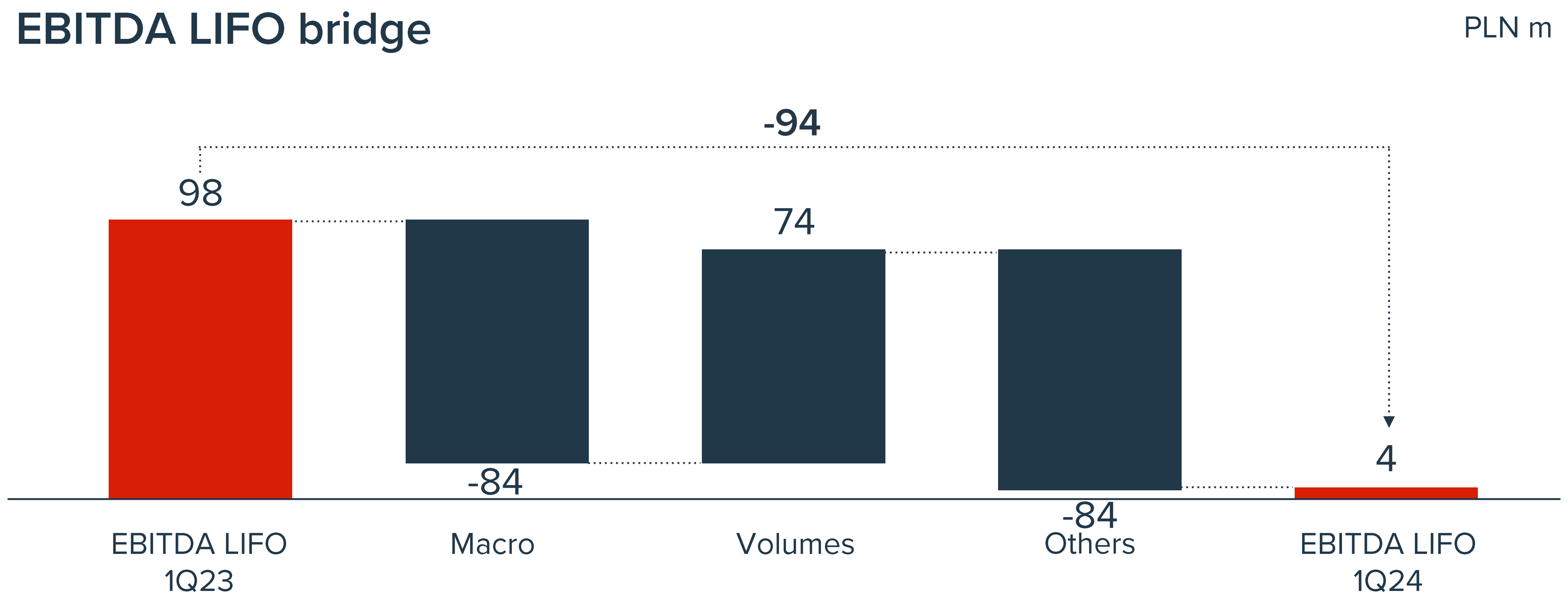
- **Poland** – 5,6 mt, i.e. **increase by 0,1 mt (y/y).**
  Throughput in Płock refinery higher by 0,2 mt (y/y) due to narrowed scope of maintenance shutdowns (y/y) and no impact of HDS shutdown from 1Q23. Throughput in Gdańsk refinery lower by (-) 0,1 mt (y/y) as a result of Hydrogen Recovery and Coking installations shutdowns.
- **Czechia** – 1,8 mt i.e. **increase by 0,1 mt (y/y)** due to stock building in preparation for scheduled maintenance shutdown in Litvinov refinery in 2Q24. In 1Q24, 2 weeks of scheduled maintenance shutdown in Kralupy refinery.
- **Lithuania** – 2,0 mt i.e. **decrease by (-) 0,1 mt (y/y)** due to conducted maintenance shutdown.

Operational results before impairment of assets: 1Q23 PLN 0 m / 1Q24 PLN (-) 2 m
Macro: margins PLN (-) 487 m, differential PLN (-) 816 m, exchange rate PLN (-) 397 m, hedging PLN (-) 709 m, valuation of CO_2 contracts PLN (-) 52 m, CO_2 provision PLN 218 m

Petrochemicals

Persisting tough macro environment
Lower imports to Europe due to logistics constraints

EBITDA LIFO bridge

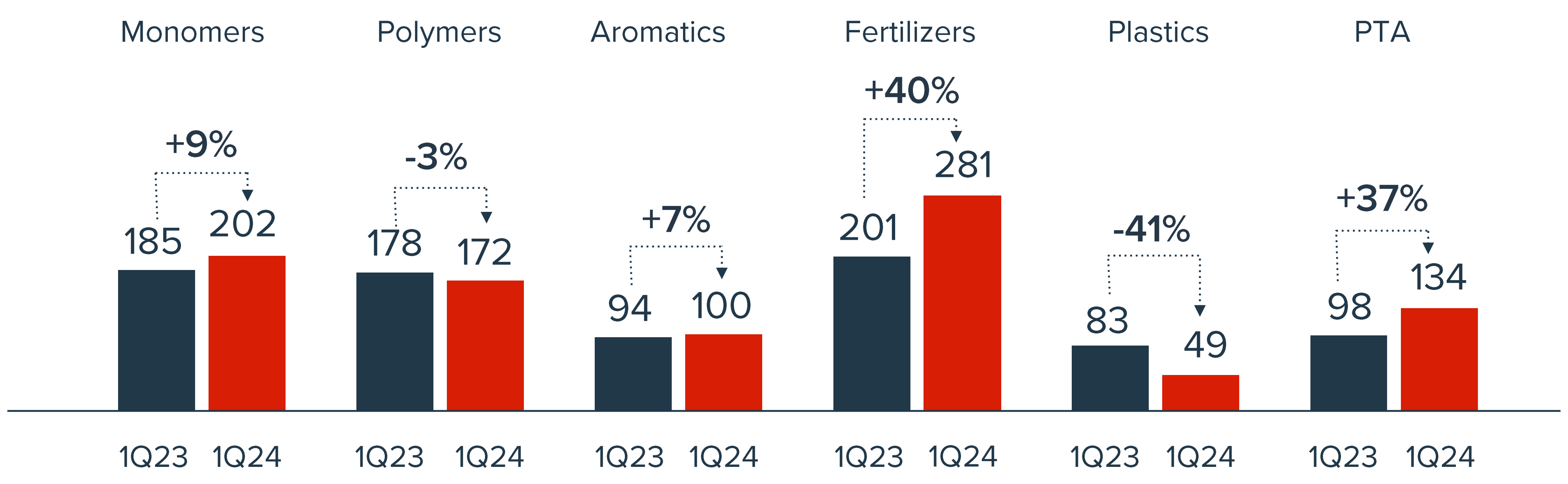


Macro (y/y) – negative impact of **lower petchem margins** on all products and **strengthening of PLN vs EUR.**

Volumes (y/y) – positive volumes effect due to **sales increase by 9%** as a result of demand shifting towards petrochemical products from Europe due to logistics constraints on the Red Sea.

Others (y/y) – negative impact of **lower trade margins.**

Sales volumes by product



Utilization of petrochemical installations

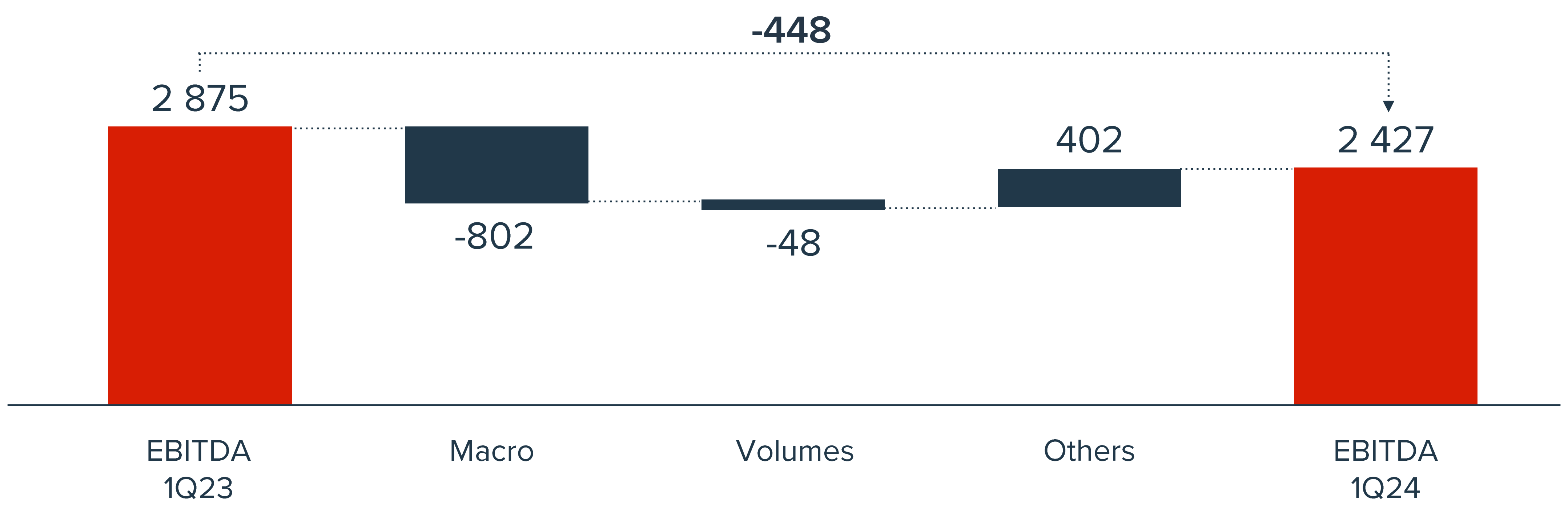
- Olefins (Płock) – lower utilization (y/y) due to extended shutdown of PVC installation in Anwil.
- BOP (Płock) – comparable utilization (y/y).
- Metathesis (Płock) – lower utilization due to lower demand.
- Fertilizers – maintenance shutdown of Ammonia Production unit.
- PVC (Włocławek) – shutdown of PVC installation prolonged from 4Q23 to first half of January'24.
- PTA (Włocławek) – higher utilization (y/y), 1Q23 impacted by shutdowns.
- Olefins (Czechia) – higher utilization (y/y), no significant shutdowns.
- PPF Splitter (Lithuania) – lower utilization (y/y) due to lower crude oil throughput in March'24 during spring maintenance shutdown.

Operational results before impairments of assets: 1Q23 PLN 0 m / 1Q24 PLN (-) 666 m
Macro: margins PLN (-) 52 m, exchange rate PLN (-) 53 m, hedging PLN (-) 2 m, valuation of CO_2 contracts PLN 0 m, CO_2 provision PLN 23 m

~ 70% of electricity production from zero and low emission assets

EBITDA bridge

PLN m

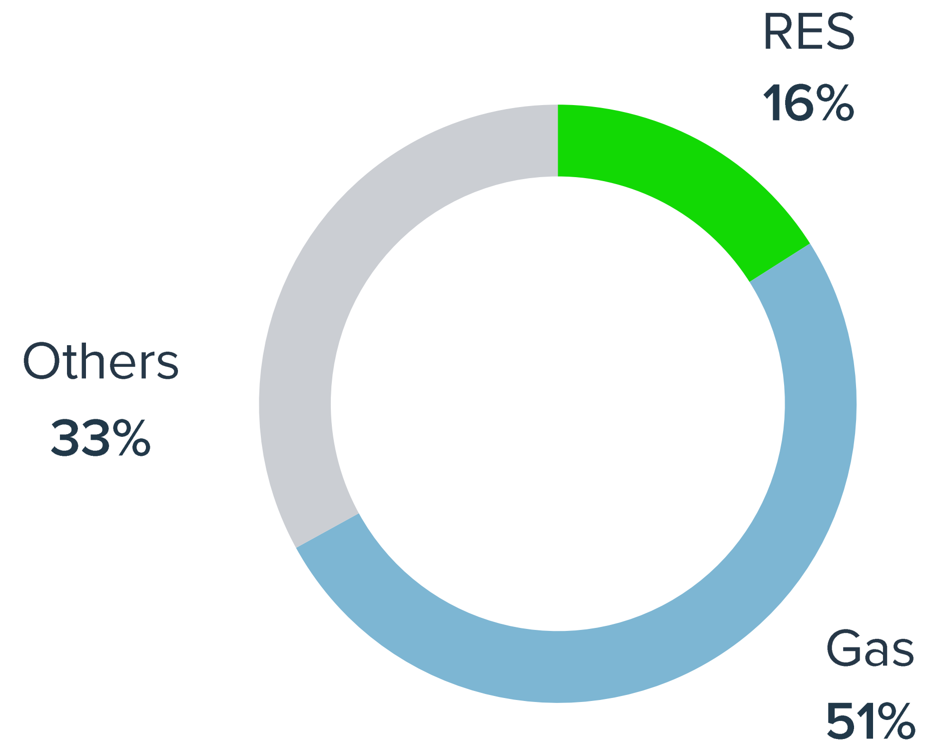


Macro (y/y) – negative impact of **higher costs of network losses, lower margins on electricity sales** and positive impact of **higher distribution margins** with **lower CO_2 emission costs**. Additionally, negative impact of lower (y/y) electricity / natural gas spread.

Volumes (y/y) – negative volumes effect due to **lower electricity sales,** partially offset by positive impact of **higher production and distribution**.

Others (y/y) – **1Q23 impacted by negative effect** related to PGNiG Termika purchase price allocation.

Electricity production by sources



Installed capacity: 5,6 GWe (electricity) / 13,8 GWt (heat).
Production: 5,5 TWh (electricity) / 30,6 PJ (heat).

Electricity

- **Production higher by 12% (y/y)** from cogeneration assets (gas units in Płock, Włocławek, Żerań) and as a result of new wind farms capacities in 2024.
- **Sales lower by (-) 12% (y/y)** mainly due to lower system demand in Ostrołęka Power Plant.
- **Distribution higher by 5% (y/y)** as a result of higher volumes across main tariffs groups.

Heat

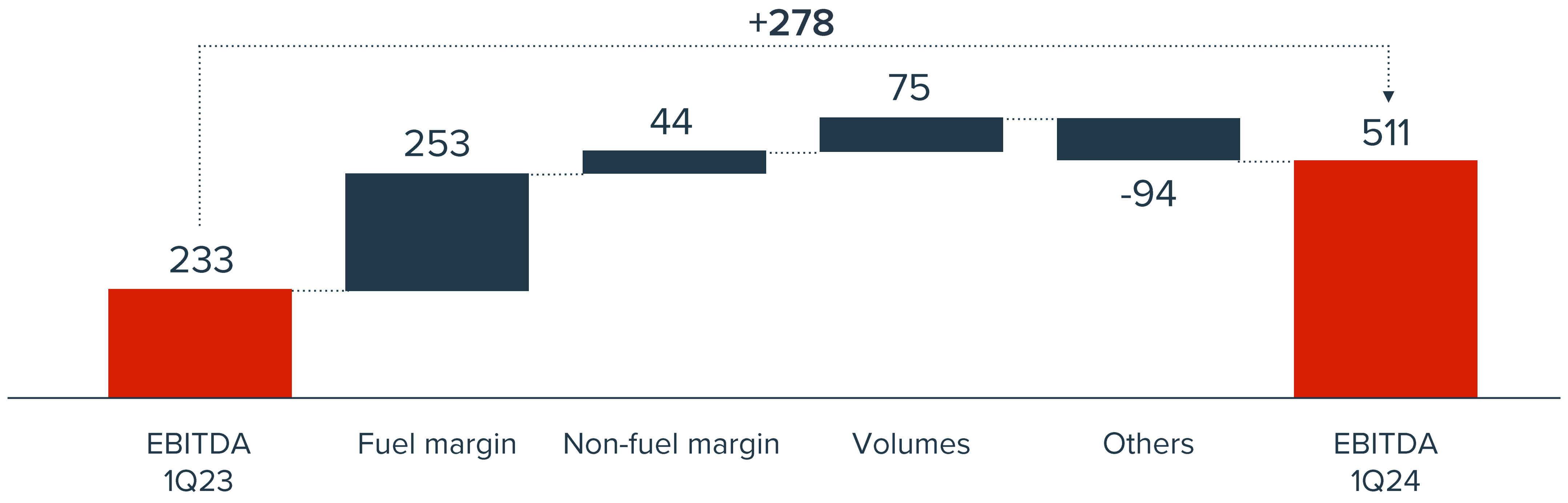
- **Heat generation higher by 1%** (y/y) due to significantly lower temperatures in January (y/y). Average temperature in 1Q24 higher by 0,9°C (y/y).

Operational results before impairments of assets: 1Q23 PLN (-) 1 m / 1Q24 PLN (-) 5 m
Macro: margins PLN (-) 999 m, exchange rate PLN (-) 46 m, hedging PLN (-) 36 m, valuation of CO_2 contracts PLN (-) 11 m, CO_2 provision PLN 290 m

Higher margins and sales volumes
Entering a new market – Austria

EBITDA bridge

PLN m



Increase in fuel margins (y/y) in Poland and Germany, lower margin in Czechia.

Increase in non-fuel margins (y/y) in Poland with comparable margins in Germany and Czechia.

Higher sales volumes by 20% (y/y) due to higher demand in Poland and higher total number of fuel stations.

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

Number of fuel stations and market share

Country	# stations	y/y	% market	y/y
Poland	1 925	6	35,7	1,7 pp
Germany	606	19	6,2	0,2 pp
Czechia	438	2	29,1	5,6 pp
Lithuania	30	1	4,0	-0,1 pp
Slovakia	93	21	6,1	3,8 pp
Hungary	125	46	2,9	0,5 pp
Austria	266	266	9,6	9,6 pp

3 483 fuel stations, increase by 361 (y/y), of which: in Austria - purchase of local network of fuel stations in 1Q24 (entering a new market), in Hungary and Slovakia - acquisition of fuel stations from MOL, additionally in Slovakia - launch of self-service fuel stations acquired from the local network, and in Germany - acquisition of self-service fuel stations from OMV.

Market share increase across all countries except Lithuania (y/y).

2 666 non-fuel locations. Increase by 136 (y/y).

787 alternative fuel stations. Increase by 137 (y/y).

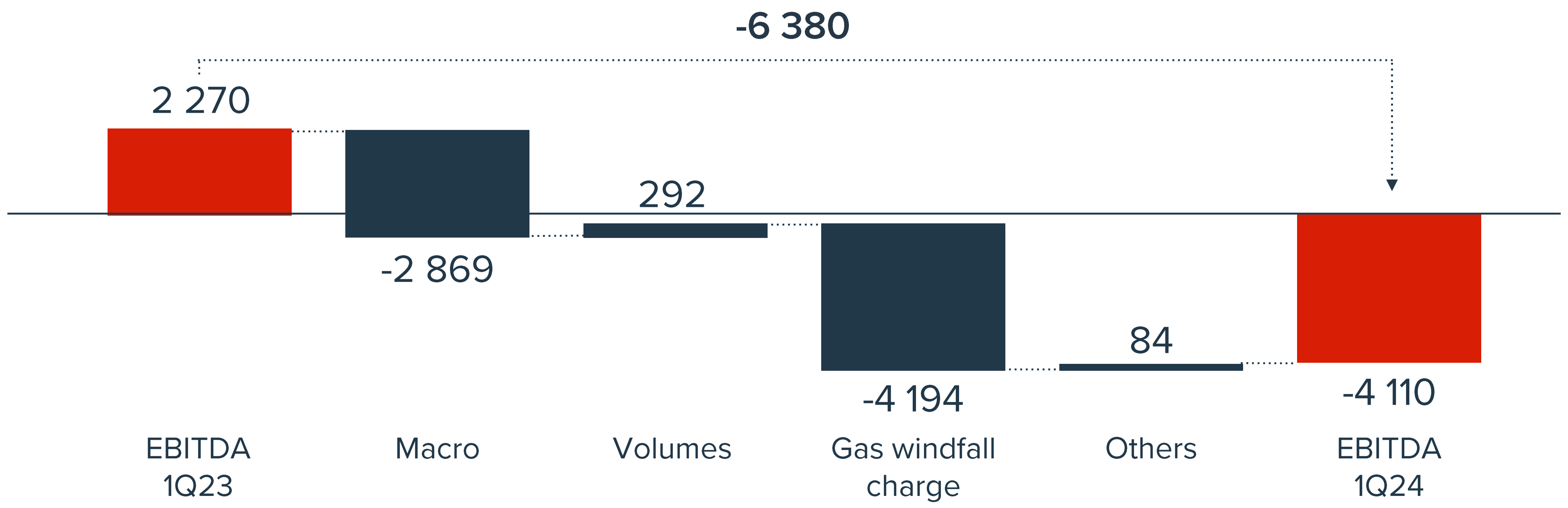
Operational results before impairment of assets: 4Q22 PLN (-) 8 m / 4Q23 PLN (-) 2 m

Upstream

Results heavily impacted by regulations (gas windfall charge)
Increased scale of operations in Norway (KUFPEC assets acquisition)

EBITDA bridge

PLN m



Macro (y/y) – negative impact (y/y) of **lower gas prices by (-) 48%** (prices normalization) and **strengthening of PLN vs EUR and USD**.

Volumes (y/y) – **increase in total average production by 25,8 kboe/d**, of which:

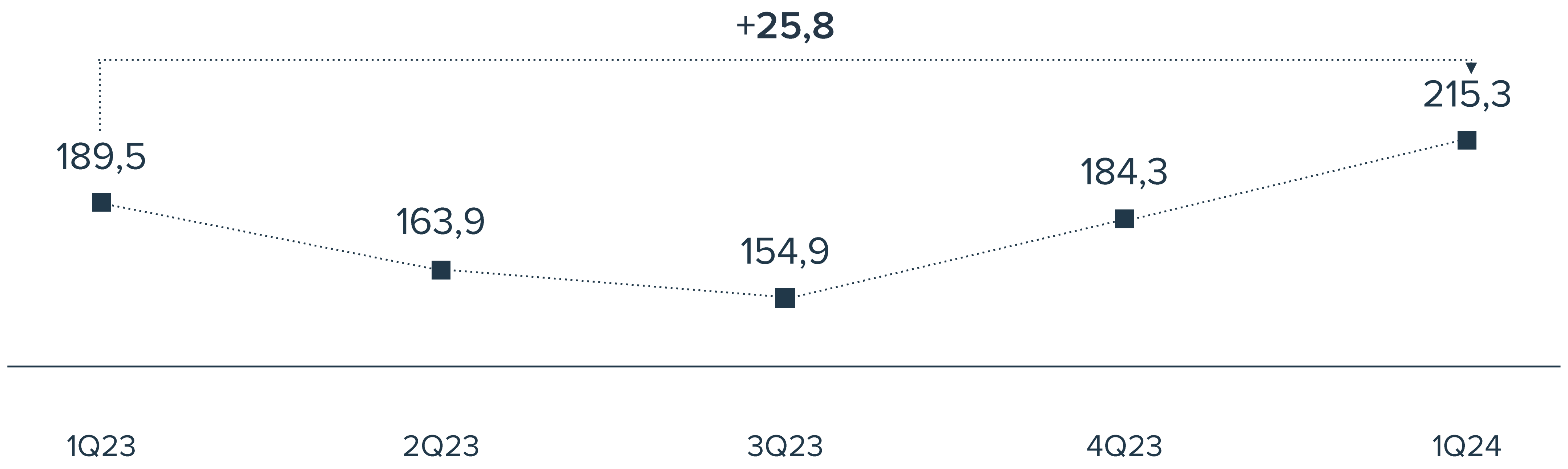
- average gas production higher by 20,4 kboe/d and average oil and NGL production by 5,4 kboe/d.
- **production in Norway higher by 28,7 kboe/d** and Pakistan by 0,8 kboe/d; lower production in Poland by (-) 2,0 kboe/d and Canada by (-) 1,7 kboe/d and comparable production in Lithuania.

Gas windfall charge higher by (-) PLN 4,2 bn (y/y). PLN (-) 7,7 bn in 1Q24.

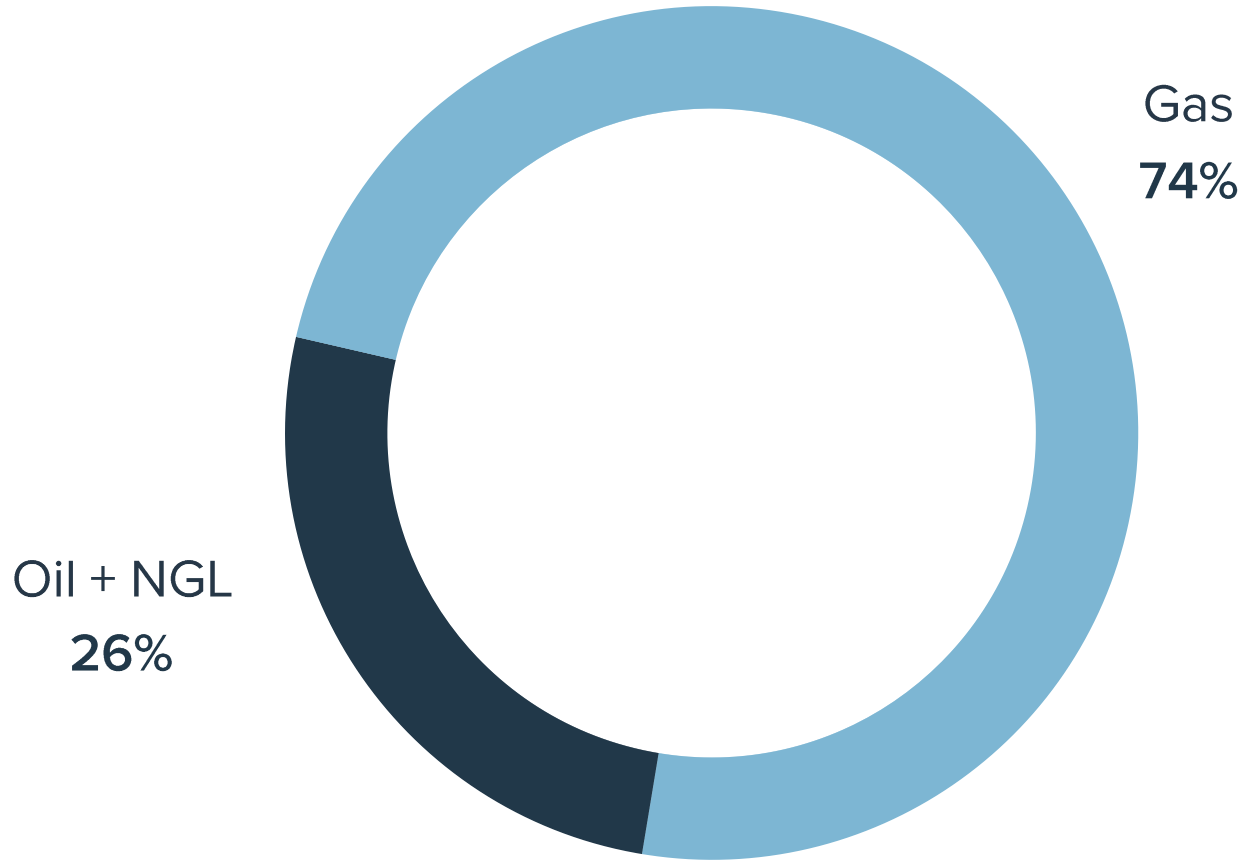
Others (y/y) – **higher trading margins**.

Average production

kboe/d



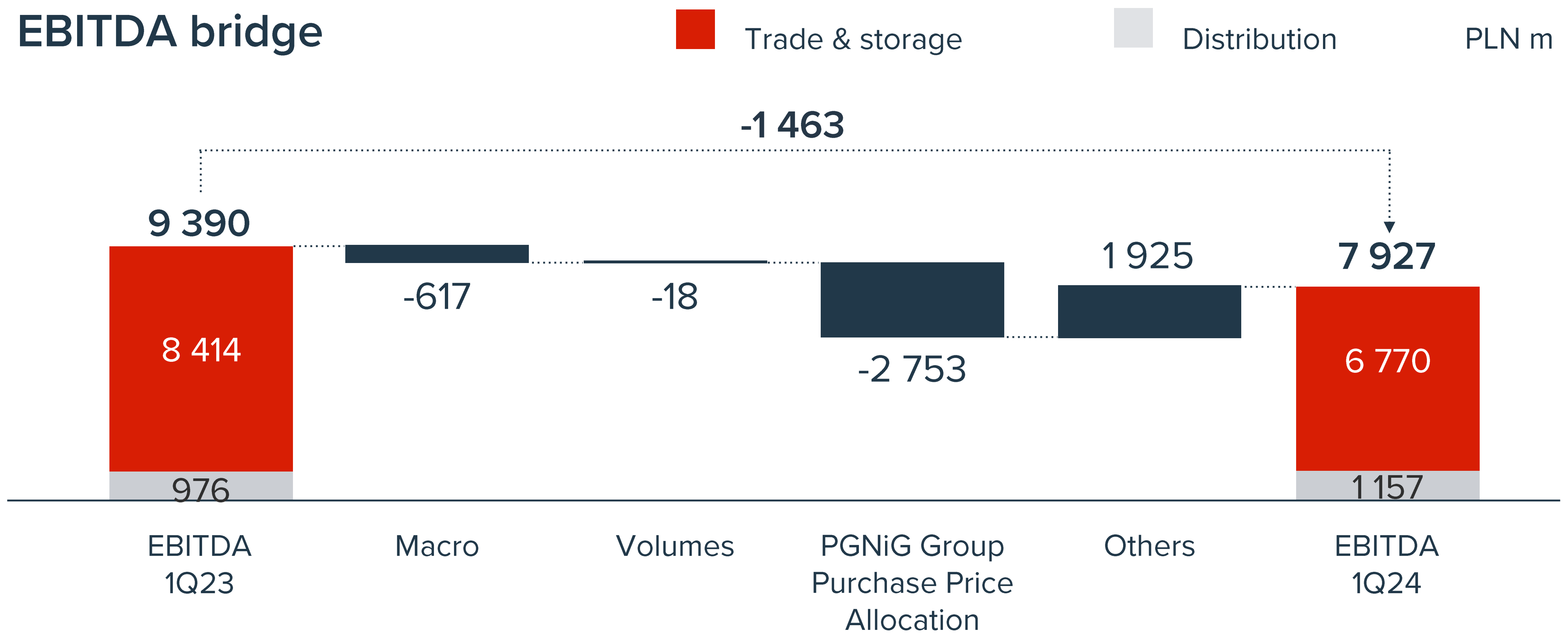
Average production – share of hydrocarbons



Operational results before impairments of assets: 1Q23 PLN (-) 2 229 m / 1Q24 PLN (-) 43 m
Macro: margins PLN (-) 2 545 m, exchange rate PLN (-) 322 m, hedging PLN (-) 2 m

Maintaining favorable spread between gas purchase price and sales price

EBITDA bridge

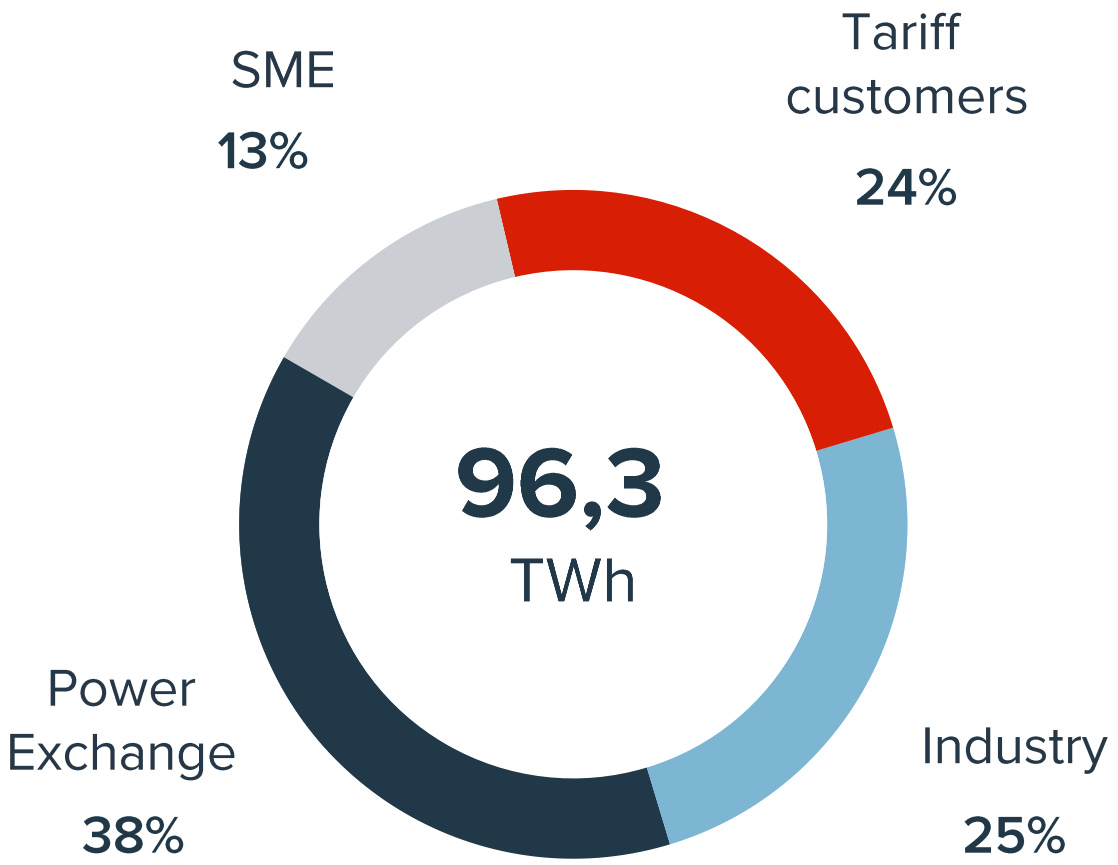


Macro (r/r) – negative impact of **falling gas prices**, among others on PPX by (-) 48%.

Lower impact (y/y) of the PGNiG Group's purchase price allocation effect.

Others (y/y) – positive impact of lower price of stored gas withdrawals and imports offset by **negative effect of lower sales prices.**

Sales by client groups



Trade and storage

- **Decrease in total gas imports by (-) 15% (y/y).** LNG accounted for 46% of delivered volume.
- Volumes of stored gas (in Poland and abroad) amounted to 8,6 TWh at the end of the quarter.

Distribution

- **Increase in volumes of distributed gas by 4% (y/y)** to 44,6 TWh with higher average temperature during the quarter by 0,9°C (y/y).

Total sales of gas outside the Group lower by (-) 2% (y/y) mainly resulting from (-) 30% decrease in sales on foreign power exchanges.

Wholesale Poland

- **Sales volumes higher by 6% (y/y)** mainly as a result of increase in industrial consumption

Retail and SME

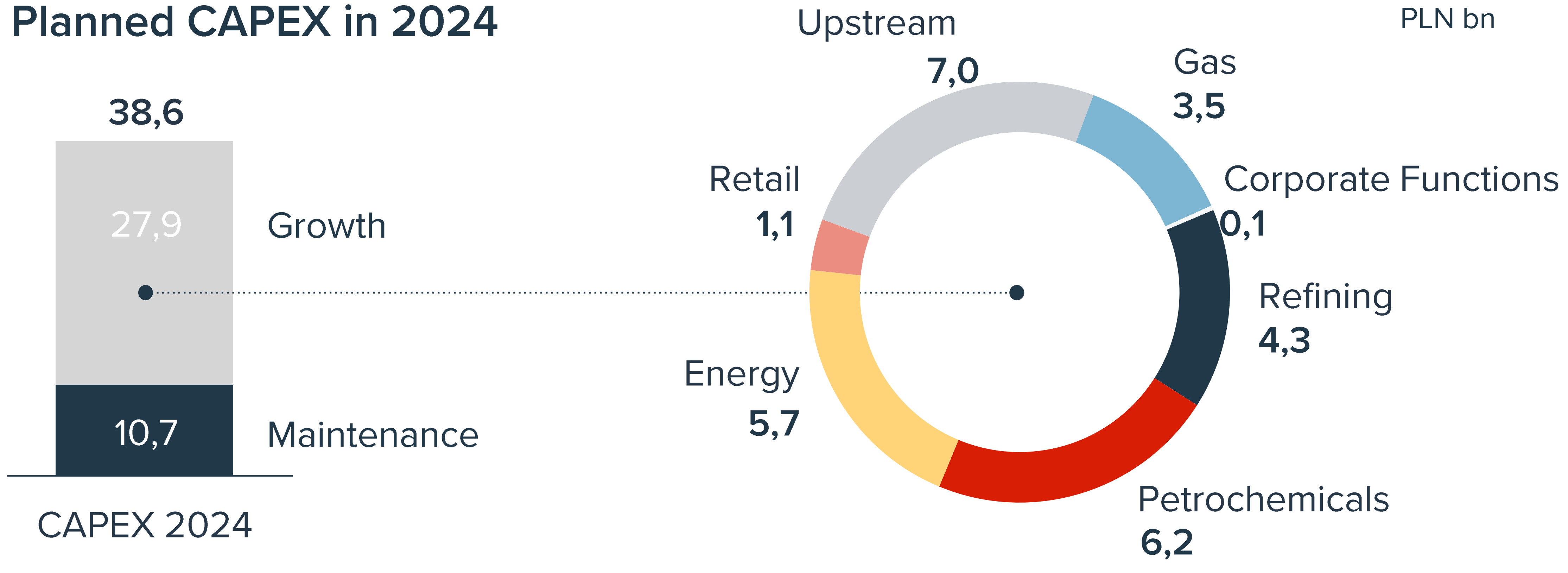
- **Decrease of sales by (-) 3% (y/y)** despite lower prices.

Operational results before impairments of assets: 1Q23 PLN 0 m / 1Q24 PLN (-) 2 m
Macro: margins PLN (-) 2 420 m, exchange rate PLN 574 m, hedging PLN 1 291 m, valuation of CO_2 contracts PLN (-) 60 m, CO_2 provision PLN (-) 2 m

Capital expenditures

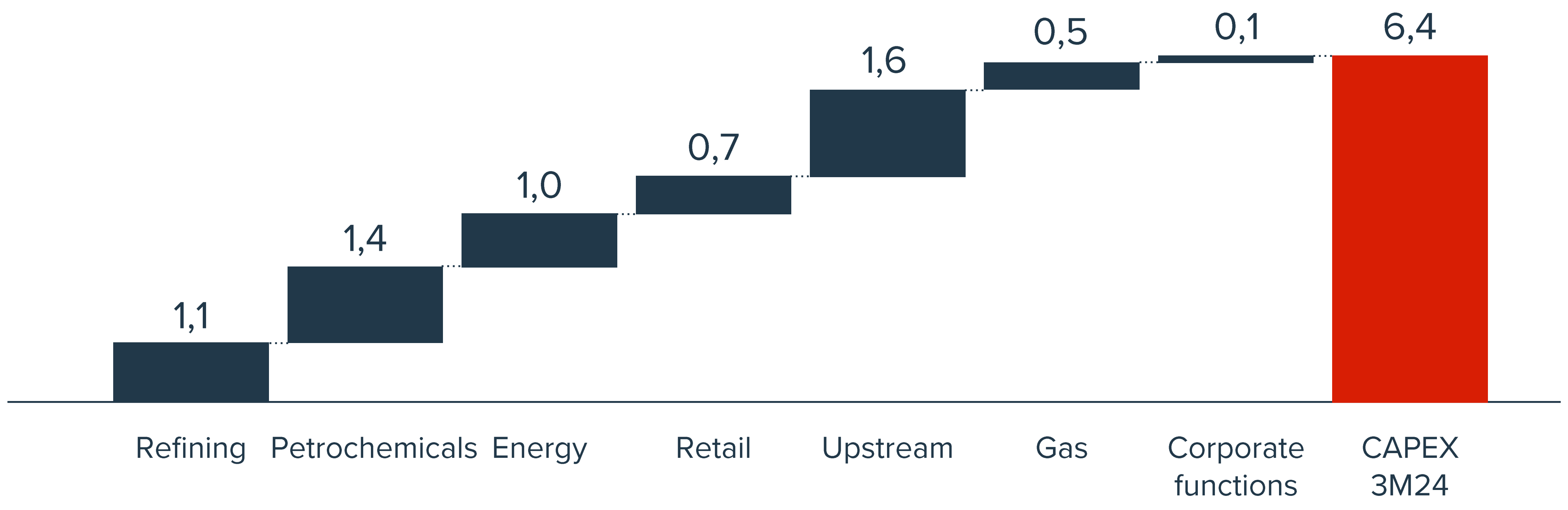
Planned CAPEX in 2024

PLN bn



Realized CAPEX for 3M24 – split by segment

PLN bn



CAPEX includes leasing according to IFRS16

Main growth projects in 2024

Refining
- Construction of Visbreaking unit – Płock
- Construction of Hydrocracking unit – Lithuania
- Construction of Bioethanol 2 Gen. unit. – ORLEN Południe
- 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 – Anwil

Energy
- Modernization of current assets and connection of new clients – ENERGA Group
- 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

Outlook

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Supporting Slides

Lower prices of commodities supporting economic recovery in the region

Macro assumptions	2024	2023	y/y
Brent [USD/bbl] Projected increase of global demand for crude oil	~ 85,0	82,6	↑
Natural gas [PLN/MWh] High supply in Europe	~ 150	202	↓
Refining margin [USD/bbl] New refining capacities at the end of year	~ 12,0	17,0	↓
Differential [USD/bbl] REBCO throughput limitations in Europe	~ -0,6	0,7	↓
Electricity [PLN/MWh] Energy production increase from RES and cheaper CO_2	~ 400	512	↓
Petrochemical margin [%] Reduced gas prices and logistics constraints to Europe	~ 5%	-19%	↑

Assumptions of economic growth

Economic recovery in Central Europe.

Fuel sales increase in Poland with lower fuel sales in other countries (y/y).

Higher natural gas consumption in the industry (y/y) due to lower commodity prices.

Flattening of electricity domestic consumption (y/y).

Regulations

Gas windfall charge will reduce Upstream's result by ca. PLN 15 bn.

Assumed compensations in the gas segment at significantly lower level (y/y).

Increase of National Index Target base level from 8,9% to 9,1% (reduced ratio for ORLEN S.A. is 6,6%).

E10 – implementation of gasoline with higher bioethanol content on stations in Poland from beginning of 2024.

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Powering the future.
Sustainably.

Supporting Slides

Macro environment

ORLEN

Main macro indicators		1Q23	4Q23	1Q24	Δ (q/q)	Δ (y/y)	2Q24*	Δ (q/q)
Brent crude oil	USD/bbl	81,2	84,3	83,2	-1%	2%	88,5	6%
Model refining margin[1]	USD/bbl	18,3	13,9	15,9	14%	-13%	12,9	-19%
Differential[2]	USD/bbl	5,1	-2,0	0,1	-	-98%	-0,3	-
Natural gas price TTF month-ahead	PLN/MWh	249	191	119	-38%	-52%	127	7%
Natural gas price TGEgasDA	PLN/MWh	272	195	142	-27%	-48%	139	-2%
Electricity price TGeBase	PLN/MWh	619	400	355	-11%	-43%	351	-1%
CO_2 emission rights	EUR/t	87	76	60	-21%	-31%	64	7%
Refining products[4] - crack margins from quotations								
Diesel	USD/t	245	217	210	-3%	-14%	138	-34%
Gasoline	USD/t	300	201	249	24%	-17%	293	18%
HSFO	USD/t	-239	-192	-191	1%	20%	-197	-3%
Petrochemical products[4] - crack margins from quotations								
Polyethylene[5]	EUR/t	464	381	433	14%	-7%	475	10%
Polypropylene[5]	EUR/t	432	353	392	11%	-9%	428	9%
Ethylene	EUR/t	668	621	616	-1%	-8%	624	1%
Propylene	EUR/t	564	484	495	2%	-12%	509	3%
PX	EUR/t	544	440	401	-9%	-26%	374	-7%
Average exchange rates[6]								
USD/PLN	USD/PLN	4,39	4,11	3,99	-3%	-9%	4,01	1%
EUR/PLN	EUR/PLN	4,71	4,42	4,33	-2%	-8%	4,31	-1%

* Data as of 10.05.2024
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	Δ (y/y)
Revenues	115 828	74 621	75 424	98 327	372 767	82 332	-33 496
EBITDA LIFO	19 944	8 703	8 220	13 574	60 312	8 384	-11 560
LIFO effect	-1 171	-384	1 283	-634	-899	64	1 235
EBITDA	18 773	8 319	9 503	12 940	59 413	8 448	-10 325
Depreciation	-3 822	-2 872	-2 834	-3 557	-14 200	-3 409	413
EBIT	16 122	5 831	5 386	10 017	46 112	4 975	-11 147
EBIT LIFO	14 951	5 447	6 669	9 383	45 213	5 039	-9 912
Net result	9 471	4 544	3 459	7 269	20 727	2 785	-6 686

Operational results before impairment of assets: 1Q23 PLN (-) 2 233 m / 2Q23 PLN (-) 77 ml / 3Q23 PLN (-) 1 086 m / 4Q23 PLN (-) 542 m / 12M23 PLN (-) 17 157 m / 1Q24 PLN (-) 718 m

EBITDA LIFO – split by segment

PLN m	1Q23	2Q23	3Q23	4Q23	12M23	1Q24	Δ (y/y)
Refining, incl:	**5 485**	**2 536**	**1 866**	**594**	**8 971**	**2 272**	**-3 213**
NRV	-59	-121	-69	96	-153	111	170
Hedging	364	51	-803	363	-26	-345	-709
Valuation of CO_2 contracts	52	0	0	0	52	0	-52
Petchem, incl:	**98**	**-120**	**-136**	**-345**	**-492**	**4**	**-94**
NRV	-1	-16	17	-6	-6	6	7
Hedging	86	100	106	93	385	84	-2
Valuation of CO_2 contracts	0	0	0	0	0	0	0
Energy, incl:	**2 875**	**555**	**1 349**	**-799**	**3 885**	**2 427**	**-448**
Hedging	38	11	6	7	62	2	-36
Valuation of CO_2 contracts	11	0	0	0	11	0	-11
Retail	**233**	**662**	**601**	**633**	**2 132**	**511**	**278**
Upstream, incl:	**2 270**	**-114**	**-212**	**578**	**2 155**	**-4 110**	**-6 380**
Hedging	0	9	-12	6	3	-2	-2
Gas, incl:	**9 390**	**5 611**	**5 200**	**13 360**	**45 367**	**7 927**	**-1 463**
Hedging	115	996	978	8 730	10 819	1 406	1 291
Valuation of CO_2 contracts	60	6	-25	22	63	0	-60
Corporate functions	**-399**	**-438**	**-431**	**-458**	**-1 702**	**-644**	**-245**
Adjustments	**-8**	**11**	**-17**	**11**	**-4**	**-3**	**5**
EBITDA LIFO, incl:	**19 944**	**8 703**	**8 220**	**13 574**	**60 312**	**8 384**	**-11 560**
NRV	-60	-137	-52	90	-159	117	177
Hedging	603	1 167	275	9 199	11 243	1 145	542
Valuation of CO_2 contracts	123	6	-25	22	126	0	-123

Operational results before impairment of assets: 1Q23 PLN (-) 2 233 m / 2Q23 PLN (-) 77 m / 3Q23 PLN (-) 1 086 m / 4Q23 PLN (-) 542 m / 12M23 PLN (-) 17 157 m / 1Q24 PLN (-) 718 m

Results – split by company

1Q24 PLN m	ORLEN	ORLEN Lietuva	ORLEN Unipetrol	ENERGA Group	Other	ORLEN Group
Revenues	54 891	6 189	6 826	6 254	8 172	82 332
EBITDA LIFO	2 516	349	216	1 037	4 266	8 384
LIFO effect	-155	-88	307	-	0	64
EBITDA	2 361	261	523	1 037	4 266	8 448
Depreciation	-1 040	-21	-250	-301	-1 797	-3 409
EBIT	1 321	240	273	736	2 469	5 039
EBIT LIFO	1 476	328	-34	736	2 469	4 975
Net result	1 299	232	224	432	598	2 785

ORLEN Lietuva – decrease in EBITDA LIFO by PLN (-) 225 m (y/y) as a result of lower margins (crack) on light and medium distillates, lower (y/y) sales volumes in the refining segment and the negative impact of hedging transactions (y/y) and lower (y/y) trade margins. Positive effect of the use of historical inventory layers, lower (y/y) CO_2 emission costs and NRV inventory write-offs (y/y).

ORLEN Unipetrol – decrease in EBITDA LIFO by PLN (-) 1 114 m (y/y) as a result of a significant increase in Ural oil prices (no impact of the Ural/Brent oil differential), a decline in margins on light and middle distillates, a negative impact (y/y) of hedging transactions and lower (y/y) commercial margins. Additionally, a decline in sales volumes in the refining and petrochemical segments with higher volumes in retail. Positive impact of the use of historical inventory layers, lower (y/y) CO_2 emission costs and NRV inventory write-offs (y/y)

ENERGA Group – EBITDA lower by PLN (-) 1 283 m (y/y) as a result of higher costs of network losses in the Energa Group (LBD) and lower margins on energy sales in (LBS) with a positive impact of higher distribution margins (LBD) and lower emission costs CO_2. Additionally, lower energy production at the Ostrołęka power plant with higher volumes of energy distribution (LBD) and sales (LBS).

Other – mainly an increase in EBITDA in PGNiG Obrót Detaliczny by PLN 4 347 m higher (y/y) impact of settling the final fair values of assets and liabilities as at the acquisition date (PPA) in the amount of PLN 1 064 m and lower (y/y) costs of purchasing gas fuel for resale, in PGNiG Termika, an increase in EBITDA by PLN 606 m (no negative impact of the settlement of the final fair values of assets and liabilities as at the takeover date in 1Q23 in the amount of PLN 401 m) with a decrease in EBITDA in PGNiG Upstream Norway by PLN (-) 538 m (mainly decline in hydrocarbon prices).

Operational results before impairment of assets: 1Q24 PLN (-) 718 m

ORLEN Group refinery production data

ORLEN Group	1Q23	4Q23	1Q24	Δ (y/y)	Δ (q/q)	3M23	3M24	Δ (y/y)
Crude oil throughput (kt)	9 474	9 472	9 549	1%	1%	9 474	9 549	1%
Utilization	90%	88%	90%	0 pp	2 pp	90%	90%	0 pp
ORLEN S.A.[1]								
Crude oil throughput (kt)	5 476	5 296	5 595	2%	6%	5 476	5 595	2%
Utilization	93%	89%	94%	1 pp	5 pp	93%	94%	1 pp
Fuel yield[4]	83%	90%	90%	7 pp	0 pp	83%	90%	7 pp
Light distillates yield[5]	28%	29%	30%	2 pp	1 pp	28%	30%	2 pp
Middle distillates yield[6]	55%	61%	60%	5 pp	-1 pp	55%	60%	5 pp
ORLEN Unipetrol[2]								
Crude oil throughput (kt)	1 782	1 839	1 836	3%	0%	1 782	1 836	3%
Utilization	83%	84%	85%	2 pp	1 pp	83%	85%	2 pp
Fuel yield(4	78%	80%	82%	4 pp	2 pp	78%	82%	4 pp
Light distillates yield[5]	35%	36%	36%	1 pp	0 pp	35%	36%	1 pp
Middle distillates yield(6	43%	44%	46%	3 pp	2 pp	43%	46%	3 pp
ORLEN Lietuva[3]								
Crude oil throughput (kt)	2 131	2 245	2 035	-5%	-9%	2 131	2 035	-5%
Utilization	85%	87%	80%	-5 pp	-7 pp	85%	80%	-5 pp
Fuel yield[4]	77%	78%	78%	1 pp	0 pp	77%	78%	1 pp
Light distillates yield[5]	32%	36%	35%	3 pp	-1 pp	32%	35%	3 pp
Middle distillates yield[6]	45%	42%	43%	-2 pp	1 pp	45%	43%	-2 pp

1 Throughput capacity for ORLEN is 23,7 mt/y, including: Płock 16,3 mt/y and Gdańsk 7,4 mt/y.
2 Throughput capacity for ORLEN Unipetrol is 8,7 mt/y, including: Litvinov 5,4 mt/y and Kralupy 3,3 mt/y.
3 Throughput capacity for 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 U Middle distillates yield is a ratio of diesel, light heating oil ON, LOO i 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

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