

## TO THE MERGER PLAN

**Determination of the value of the estate (*majątek*) of  
Polski Koncern Naftowy ORLEN Spółka Akcyjna****as at 1 June 2022**

This is a document presented by the Management Boards of the Merging Companies to the Merger Plan. The document states the value, determined as at 1 June 2022, of the estate (*majątek*) of Polski Koncern Naftowy ORLEN Spółka Akcyjna with its registered seat in Płock, at ul. Chemików 7, 09-411 Płock, entered in the Register of Business Entities of the National Court Register under KRS No. KRS 0000028860, the registry files of which are maintained by the District Court for Łódź – Śródmieście in Łódź, XX Commercial Division of the National Court Register, NIP: 7740001454, REGON: 610188201, with the share capital of PLN 534,636,326.25, paid-up in full (“**PKN ORLEN**”). The document has been prepared by PKN ORLEN.

**The value of the estate (*majątek*) of PKN ORLEN, determined on the basis of consolidated data, calculated as net asset value (after consolidation), is, as at 1 June 2022, PLN 57,311,007,467.29 (fifty-seven billion, three hundred and eleven million, seven thousand, four hundred and sixty-seven and 29/100).**

The above-mentioned value was determined on the basis of the unaudited consolidated statement of financial position of the PKN ORLEN Group comprising PKN ORLEN and its subsidiaries (subject to consolidation) without recognising any impairment loss and without revaluation of assets and liabilities, made as at the abovementioned balance sheet date.

**POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA**

[signed]

Patrycja Klarecka

Member of the Management Board

[signed]

Armen Konrad Artwicz

Member of the Management Board