



ORLEN S.A.

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

€5,000,000,000

Global Medium Term Note Programme

This supplement (the “**Supplement**”) to the Offering Circular dated 20 January 2025 (the “**Offering Circular**”), which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), constitutes the first supplement to the Offering Circular for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €5,000,000,000 Medium Term Note (the “**Programme**”) established by ORLEN S.A (“**ORLEN**” or the “**Issuer**”).

Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular dated 20 January 2025.

ORLEN accepts responsibility for the information contained in this Supplement. To the best of the knowledge of ORLEN (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes that are the subject of the Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular has arisen or been noted since the publication of the Offering Circular.

Purpose of the Supplement

The purpose of this Supplement is to: (i) add the risk factors with the heading: “**Risks Related to changes in international trade policies and tariffs**”, (ii) incorporate by reference the audited consolidated financial statements and the notes thereto of the Group for the financial year ended 31 December 2024 and the auditor's report thereto, (iii) incorporate by reference reviewed interim condensed consolidated financial statements and the notes thereto of the Group as at and for the three month period ended 31 March 2025 and the auditor's review report thereto, (iv) update the “**Documents Incorporated by Reference**” section of the Offering Circular, (v) replace the “**Green Finance Framework**” section of the Offering Circular, (vi) update the “**General Information – Significant or Material Change**” section of the Offering Circular, and (vii) update the “**Auditors**” section of the Offering Circular.

Amendments to the Offering Circular:

1. *Risk factors*

- a) The following risk factor shall be added after the risk factor entitled “Risk related to adverse changes in local and global macroeconomic and political conditions” on page 18 of the Offering Circular:

“Risks Related to changes in international trade policies and tariffs

In recent months, global trade tensions have intensified following the return of the former U.S. President Donald Trump to office. 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.

2. *Presentation of Financial Information*

- a) The following paragraphs shall be added after the sixth paragraph of the section entitled “**Presentation of Financial Information**” on page 58 of the Offering Circular:

“The audited consolidated financial statements for the financial year ended 31 December 2024 (**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 unqualified audit report on these consolidated financial statements of the Issuer.

The interim condensed consolidated financial statements for the three months ended 31 March 2025 (**Q1 2025 Interim Condensed Financial Statements**) were reviewed by Marta Zemka, statutory auditor, member of the Polish Chamber of Auditors (*Polska Izba Biegłych Rewidentów*), licence no. 10427, acting on behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw at ul. Inflancka 4A, 00-189 Warsaw, an entity authorised to audit financial

statements entered into the list of the audit firms maintained by the Polish Agency of the Audit Supervision under no. 3546. KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. has issued unqualified review report on these consolidated financial statements of the Issuer.”

- b) The last two paragraphs of the section entitled “*Presentation of Financial Information*” on the pages 58-59 of the Offering Circular shall be replaced by the following:

“The 2022 Consolidated Financial Statements, 2023 Consolidated Financial Statements and the 2024 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 and Q1 2025 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.”

3. ***Documents incorporated by reference:***

- a) On 15 April 2025, ORLEN published the report of the ORLEN Group for the year ended 31 December 2024, including the consolidated financial statements of ORLEN Group for the year ended 31 December 2024. In connection with the publication of the abovementioned report, the following shall be added below point (f) on the page 68 of the Offering Circular:

“(g) 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/stocks-and-bonds/bonds/gmt-n-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/stocks-and-bonds/bonds/gmt-n-programme-2025/dokumenty/Auditor%20Report%202024.pdf.coredownload.pdf>)

(h) the English translation of reviewed interim condensed consolidated financial statements and the notes thereto of the Group as at and for the three month period ended 31 March 2025 (which can be viewed online at <https://www.orlen.pl/content/dam/internet/orlen/pl/en/investor-relations/stocks-and-bonds/bonds/gmt-n-programme-2025/dokumenty/Consolidated%20Financial%20Statement%20for%20ORLEN%20Group%201Q2025.pdf.coredownload.pdf>)

and the auditor's review report thereto (which can be viewed online at <https://www.orlen.pl/content/dam/internet/orlen/pl/en/investor-relations/stocks-and-bonds/bonds/gmt-n-programme-2025/dokumenty/Auditor%20Report%201Q2025.pdf.coredownload.pdf>).”

- b) a new paragraph shall be added to the section entitled “Documents Incorporated by Reference” under the point (h) on the page 68 of the Offering Circular:

“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 Supplement, and available at <https://www.orklen.pl/en/investor-relations/shares-and-bonds/bonds/gmtm-programme-2025>, shall be deemed to be incorporated by reference in, and form part of, the Offering Circular.”

- c) the fifth paragraph in the section entitled “Documents Incorporated by Reference” shall be replaced with the following:

“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.”

4. *Green Finance Framework*

The contents of the section entitled “**Green Finance Framework**” on page 150 of the Offering Circular shall be replaced by the following:

“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 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, which confirms the alignment of the Green Finance Framework with 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 2023.

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.

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.orklen.pl/en/sustainability/green-finance> for further information.

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.”

5. *Significant or Material Change*

On the page 294 of the Offering Circular the contents of the section entitled “Significant or Material Change” shall be replaced with the following:

“There has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 March 2025 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2024.”

6. *Auditors*

On the page 294 of the Offering Circular the following wording shall be added at the end of the section entitled “Auditors”:

“On behalf of Forvis Mazars Audyt spółka z ograniczoną odpowiedzialnością the Issuer's accounts for the financial year ended on 31 December 2024 have been audited by Piotr Mortas (certified auditor, license No. 13909).

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.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. the Issuer's accounts for the financial period of three months ended on 31 March 2025 have been reviewed by Marta Zemka (certified auditor, license No. 10427).”