

## Shareholder Letter –Translation

The only legally binding version is the Polish original

ORLEN Spółka Akcyjna  
Registered office in Płock  
ul. Chemików 7  
09-411 Płock

Warsaw, 30 March 2026  
KG/115/2026

To the Management Board of  
ENERGA Spółka Akcyjna  
Al. Grunwaldzka 472  
80-309 Gdańsk

Dear Sirs,

Acting on behalf of ORLEN Spółka Akcyjna with its registered office in Płock (“ORLEN S.A.”), as a shareholder of ENERGA Spółka Akcyjna with its registered office in Gdańsk (“ENERGA S.A.” or the “Company”), independently representing at least one twentieth of the share capital of ENERGA S.A., pursuant to Article 401 §4 of the Commercial Companies Code, in connection with the convening of the Extraordinary General Meeting of ENERGA S.A. for 2 April 2026, under item 4 of the agenda – Adoption of the agenda of the Extraordinary General Meeting, and under item 5 of the agenda – Adoption of a resolution on the increase of the Company’s share capital by way of issuance of series CC shares through closed subscription (i.e. preserving the pre-emptive rights of existing shareholders), determination of 7 April 2026 as the record date for pre-emptive rights to series CC shares, and amendment of the Company’s Articles of Association, as well as under item 7 – Adoption of a resolution on the registration in the National Depository for Securities of series CC shares and pre-emptive rights to series CC shares and on applying for admission of series CC shares and pre-emptive rights to series CC shares to trading on the regulated market operated by the Warsaw Stock Exchange, we hereby submit modified draft resolutions of the Extraordinary General Meeting, which shall replace the drafts submitted together with the shareholder’s request dated 25 February 2026.

JUSTIFICATION OF THE MODIFICATIONS INTRODUCED TO THE DRAFT RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF ENERGA S.A. CONVENED FOR 2 APRIL 2026

Upon the request of ORLEN S.A. dated 25 February 2026, the Company convened the Extraordinary General Meeting for 2 April 2026 with an agenda including, among others, the adoption of a resolution on the increase of the Company's share capital. A draft of that resolution was attached to the request submitted by ORLEN S.A., which the Company, in accordance with Article 4023 §1(4) of the Commercial Companies Code, published on its website.

On 30 March 2026, ORLEN S.A., acting within its rights as a shareholder of the Company and with respect to the Best Practices for WSE Listed Companies 2021, submitted to the Company a modified resolution.

The modifications introduced to the draft resolution on the increase of the Company's share capital transmitted with the request dated 25 February 2026 consist of:

- a) changing the record date for pre-emptive rights (the modified draft sets the record date as 4 May, not 7 April as in the original draft);
- b) clarifying the provisions regarding the unit pre-emptive right set out in §1(6) of the draft resolution;
- c) changing the opening and closing dates of the subscription for series CC shares (in the modified draft the subscription opens on 11 May 2026 and closes on 1 June 2026; in the original draft it opened on 23 April 2026 and closed on 14 May 2026).

The change of the record date for pre-emptive rights aims to align the draft resolution with the KDPW regulations. Under §150 of the Detailed Rules of Operation of KDPW, the Company must submit a certified copy of the resolution on the increase of the share capital no later than 7 days before the record date. This would not be feasible if the record date were 7 April 2026.

The modifications introduced to §1(6) of the draft resolution primarily consist of specifying the number of series CC shares to which a single unit pre-emptive right entitles its holder. This approach is clearer than the one used in the original draft, which indicated the number of unit pre-emptive rights required to subscribe for one new series CC share. The modified wording of §1(6) more clearly defines investors' rights arising from a single pre-emptive right, which is particularly relevant given that the Company intends to apply for the admission of unit pre-emptive rights to trading on the WSE. Importantly, the proposed change does not affect the number of series CC shares that an investor may subscribe for upon exercising a given number of unit pre-emptive rights (which number derives from applicable law). It is of a purely editorial and technical nature and affects only the manner in which the pre-emptive rights coefficient is presented.

The modification concerning the subscription dates is justified by the change of the record

date for pre-emptive rights from 7 April to 4 May 2026.

Additionally, on 30 March 2026, ORLEN S.A. submitted to the Company a modified draft resolution of the Extraordinary General Meeting convened for 2 April 2026 on the registration in the National Depository for Securities of series CC shares and pre-emptive rights to series CC shares and on applying for admission of series CC shares and pre-emptive rights to series CC shares to trading on the regulated market operated by the Warsaw Stock Exchange. The modification in that draft concerns only the title of the resolution on the increase of the Company's share capital and consists solely in changing the record date for pre-emptive rights from 7 April to 4 May 2026.

Consequently, due to the above modifications, the resolution on the adoption of the agenda of the Extraordinary General Meeting must also be amended with respect to the date of the record date, in accordance with the attached draft.

#### ADDITIONAL JUSTIFICATION FOR THE RESOLUTION ON THE INCREASE OF THE SHARE CAPITAL

ORLEN S.A., having regard to the questions arising in connection with the justification of the request submitted by ORLEN S.A. for the convening of the Extraordinary General Meeting of the Company on 25 February 2026 and the draft resolutions submitted therewith, including the modifications of 30 March 2026, explains that this request results from an analysis of the companies of the ORLEN Group in terms of their activities and current financial standing, as well as their balance sheets, with particular emphasis on the level of indebtedness of those entities. As a result of this review, ENERGA S.A. was identified as an entity with a very high net debt / equity ratio, amounting to 0.9 at the end of the fourth quarter of 2025, with an expected further increase in subsequent years. From the perspective of managing the equity of companies, such a situation is not desirable or optimal in the long term, particularly given that the market benchmark median in this respect is in the range of 0.40.

Taking into account the fact that the ENERGA Group is a key entity implementing strategic investments in the field of energy transition in Poland, ORLEN S.A. has concluded that measures should be taken to reduce the net debt / equity ratio to a level close to the market median, i.e. no more than 0.50. After analysing possible scenarios for building the value of the ENERGA Group, it was assessed that the most optimal scenario for improving ENERGA S.A.'s capital structure at this time would be to increase the share capital of ENERGA S.A. by PLN 5.1 billion.

An important consideration is that the strategic development directions of the ENERGA Group remain consistent with the long-term strategy of the ORLEN Group. In the area of distribution, further expansion and modernisation of the electricity grid is planned, including increased reliability and adaptation to the growing number of new customer connections and new energy sources, particularly renewable energy sources. These

activities remain directly aligned with the strategic direction of ORLEN, which provides for significant investments in energy and grid infrastructure as a foundation for the responsible energy transition in Poland and which are to be carried out within the ENERGA Group.

Likewise, in the generation segment, the activities of ENERGA Group companies align with the priorities set by the ORLEN Group. The ENERGA Group implements and develops projects in the area of construction of combined-cycle gas-fired power plants (CCGT), wind energy, photovoltaic energy, energy storage, and numerous innovative projects, which is consistent with the assumptions of the ORLEN Group Strategy 2035. This means that the assets and competences being developed within the ENERGA Group constitute a key element of the long-term value-creation model for the entire ORLEN Group.

The ORLEN Group adheres to the principle of equal treatment of all participants in the capital market, ensuring full transparency and equal treatment. As part of this investor policy, every investor should have the opportunity to participate in key decisions regarding a public company, in particular in capital processes. For this reason, the planned share issuance has been structured in a manner that takes into account the interests of all existing shareholders. The issuance is conducted with pre-emptive rights, which grant investors priority to subscribe for new shares in proportion to their current shareholding. Such a solution ensures the possibility of maintaining the existing shareholding structure and prevents potential dilution, while strengthening investor confidence in the ownership policy pursued by the ORLEN Group. It should also be noted that ORLEN holds a pool of preference shares in terms of voting rights. Therefore, it should be emphasised that the active participation of other shareholders in the process of increasing the Company's share capital through the exercise of pre-emptive rights could lead to a reduction in ORLEN's share in the total number of votes.

The issue price has been proposed based on market benchmarks, so as to reflect prevailing market conditions and standards applied in comparable transactions. In determining the issue price, both historical market data and investor expectations reflected in the current stock market price have been taken into account. The price has been proposed in such a way as to be attractive to investors and to encourage existing shareholders to participate in the issuance. At the same time, the proposed issue price has been established with a view to mitigating the risk of excessive downward pressure on the share price. As a result, the value of the shareholdings held by existing shareholders is protected, which strengthens the stability of the entire process.

The issue price has been proposed in such a manner as to be investment-attractive and to encourage the existing shareholders to participate in the issuance. At the same time, the proposed issue price takes into account the perspective of the current stock market price, thereby limiting the risk of excessive downward pressure. As a result, the value of shareholdings held by the remaining shareholders is protected, which strengthens the stability of the entire process.

Ensuring the financial stability of the ENERGA Group remains one of the priorities of ORLEN S.A., and it should be noted that ORLEN S.A., as a shareholder holding a strategic controlling stake in ENERGA S.A., has thus far been an exceptionally responsible entity supporting the financing of the Company's ongoing operations. Above all, however, ORLEN S.A. has been ensuring the implementation of the ambitious investment programme that builds the value of the ENERGA Group over the long term and enables a transformation of the Company on a scale unprecedented across the entire country. The actions of the ORLEN Group should be viewed exclusively in the context of supporting the long-term strategic objectives of ENERGA S.A. and ORLEN S.A.

On behalf of ORLEN S.A.

Signatures

Ireneusz Jan Fąfara

Sławomir Staszak

Attachments:

1. Extract from the commercial register for ORLEN S.A. dated 30 March 2026.
2. Draft resolution of the Extraordinary General Meeting of ENERGA S.A. on the increase of the share capital.
3. Draft resolution on registration with the National Depository for Securities.
4. Draft resolution on the adoption of the agenda.