

TO THE MERGER PLAN

**Determination of the value of the estate (*majątek*) of Polskie Górnictwo Naftowe i Gazownictwo 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 Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna with its registered seat in Warsaw, at ul. Kasprzaka 25, 01-224 Warsaw, entered in the Register of Business Entities of the National Court Register under KRS No. 0000059492, the registry files of which are maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, NIP: 5250008028, REGON: 012216736, with the share capital of PLN 5,778,314,857, paid-up in full ("**PGNiG**"). The document has been prepared by PGNiG.

The value of the estate (*majątek*) of PGNiG, determined on the basis of consolidated data, calculated as net asset value (after consolidation), is, as at 1 June 2022, PLN 44,252,605,995.24 (forty-four billion, two hundred and fifty-two million, six hundred and five thousand, nine hundred and ninety-five and 24/100).

The above-mentioned value was determined on the basis of the unaudited consolidated statement of financial position of the PGNiG Group comprising PGNiG 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.

Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna

[signed]

Przemysław Waclawski

Vice President of the Management Board
Finance

[signed]

Artur Cieślik

Vice President of the Management Board
Strategy and Regulations