Polskie Górnictwo Naftowe i Gazownictwo S.A.

PGNiG Group's financial results for Q4 2019 and FY 2019

March 12th 2020

PGNiG

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PGNiG Group 2019 Summary

PLN 42.0bn	PLN 5.5bn	PLN 2.4bn	PLN 1.4bn	PLN 59.2bn
Revenue	EBITDA	EBIT	Net result	Total assets

- 4.5 bcm – natural gas production
- 1.2m tonnes – crude oil, condensate and NGL production
- 884m boe – oil and gas reserves

- 30.7 bcm – volume of gas sold by the segment
- 9.1 bcm – volume of gas sold via POLPX
- 14.9 bcm – natural gas imports

- 7.1m – number of customers
- 11.5 bcm – volume of gas distributed
- 1 595 – number of municipalities connected to the gas grid

- 1.2 GW – electric power
- 3.9 TWh – electricity output
- 5.1 GW – thermal power
- 39.3 PJ – heat output

Key events

- Three new licences awarded to PGNiG UN by the Norwegian Ministry of Petroleum and Energy as part of the APA 2018 licensing round (January 2019)
- President of URE's decisions to reduce the prices and rates of network fees under the PSG Distribution Tariff by 5% and to increase the price of gas fuel under the PGNiG OD Retail Tariff by 2.5% (January 2019)
- Completion by Grupa LOTOS and PGNiG of the first commercial LNG bunkering of sea vessels (March 2019)
- Drilling of the Rehman-6 production well in the Rehman field commenced by PGNiG Pakistan Branch (May 2019)
- Submission by Grupa Azoty Group companies of a representation to extend the term of natural gas supply contracts until September 30th 2020 (May 2019)
- Execution by PGNiG UN of an agreement to purchase an interest in the King Lear field from Total E&P Norge AS (June 2019)
- Execution by PGNiG of an annex to the long-term contract with Venture Global Plaquemines LNG, LLC (June 2019)
- Execution by PGNiG of a syndicated loan agreement (June 2019)
- Upgrade of PGNiG's credit rating by Moody's Investors Service from Baa3 to Baa2 (June 2019)
- Adoption by the PGNiG Annual General Meeting of a resolution on allocation of PGNiG's net profit for the financial year 2018 (June 2019)
- Execution by PGNiG UN of an agreement to purchase interests in licences covering the Duva field from Wellesley Petroleum AS (July 2019)
- Natural gas and crude oil production forecast for 2019-2021 (July 2019)
- Court of Appeal's ruling on Abener Energia's claims against ECSW (August 2019)
- Change in the composition of the PGNiG Supervisory Board (August 2019)
- Execution of an agreement for PGNiG UN to purchase an additional 10% interest in the Duva field from Pandlon Energy (November 2019)
- Notification of intent to terminate the Yamal Contract with Gazprom with effect from December 31st 2022 (November 2019)
- Upgrade of PGNiG's credit rating by Fitch Ratings from BBB- to BBB (December 2019)
- Announcement of the Arbitration Institute of Stockholm's intention to issue a final award on the change in the contractual price for gas supplied by Gazprom under the Yamal Contract in March 2020 (December 2019)
- President of URE's decision to reduce the price of gas fuel under the PGNiG OD Retail Tariff by 2.9% (December 2019)

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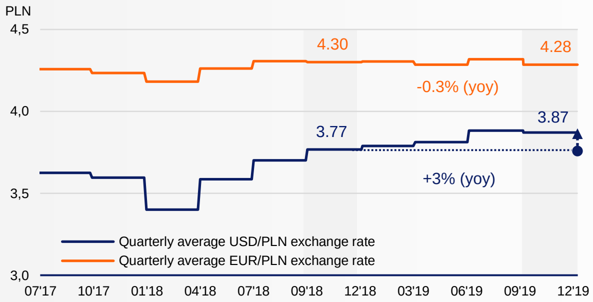
Performance drivers

- Significantly lower product prices, including average quarterly oil prices and gas prices quoted on the POLPX Day-Ahead Market.

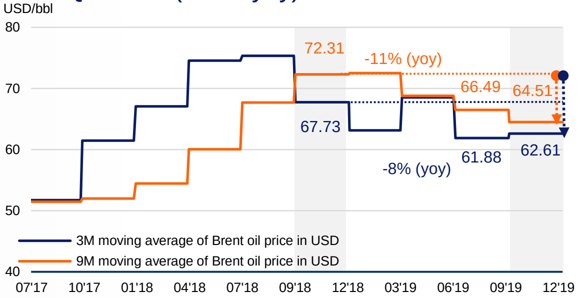
Comments:

- Selling prices on POLPX: the largest volumes of gas were traded on the POLPX and other gas exchanges under contracts with maturities of a quarter, season (summer/winter) and year. These were complemented by monthly/weekly futures and spot contracts.
- The volume-weighted average price of contracts traded on the POLPX for a given quarter is calculated based on the prices of contracts for delivery in that quarter.

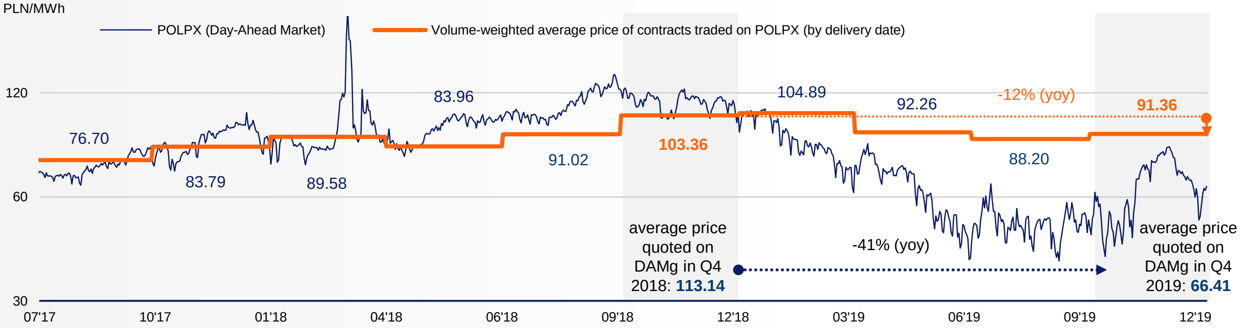
PLN weaker against USD yoy



9-month average Brent price down in Q4 2019 (-11% yoy)



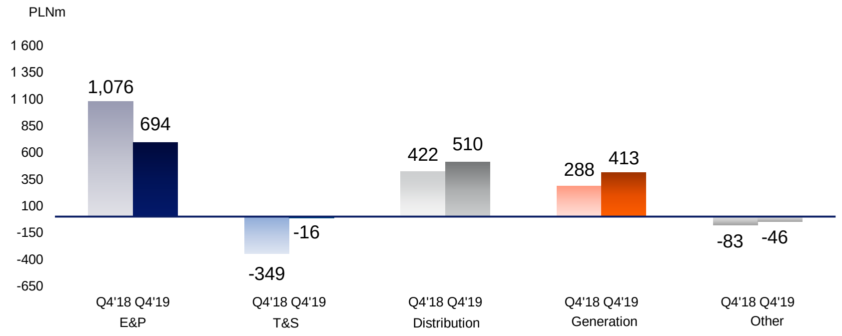
Gas prices on POLPX Day-Ahead Market and average volume-weighted price of contracts



Financial highlights Q4 2019

[PLNm]	Q4 2018	Q4 2019	Δ%
Revenue	12,753	**12,370**	-3%
Operating expenses (excl. D&A)	-11,406	**-10,795**	-5%
EBITDA	1,347	**1,575**	+17%
EBITDA (net of impairment losses on property, plant and equipment)	*1,574*	***1,801***	*+14%*
Depreciation and amortisation expense	-751	**-943**	+26%
EBIT	596	**632**	+6%
Net finance income/(costs)	-14	**-17**	+20%
Net profit	388	**30***	-92%

› Group's EBITDA by segment in Q4 2019 vs Q4 2018**



Exploration and Production

- Revenue from sale of gas down PLN -579m (-43%) yoy, and revenue from sale of crude and condensate down PLN -20m (-3%) yoy.
- Recognition of impairment losses on non-current assets: PLN -212m vs PLN -239m in Q4 2018.

Trade and Storage

- Revenue from sale of gas down -7% and cost of gas down -13% yoy, with a +7% yoy increase in gas volumes sold outside the Group.
- Exercise of hedging instruments designated for hedge accounting, recognised in profit or loss: PLN +188m (Q4 2018: PLN +45m).
- Effect of recognition of impairment losses on gas inventories of PLN -339m. In Q4 2018 gas inventory write-downs increased by PLN -15m.

Distribution

- Gas distribution volume down -4% yoy and revenue from distribution services down -6% yoy.
- Net income/cost of system balancing up PLN +134m yoy.

Generation

- Stable revenue from sale of heat (down -1% yoy), with average air temperature 1.9˚C higher in Q4 2019, -9% fall yoy in heat volumes sold, and higher heat sales tariff at PGNiG TERMIKA S.A.
- +15% yoy rise in revenue from sales of Group-generated electricity on -4% decline in sales volumes and higher electricity prices on power exchange.
- PLN +85m reversal of provision for shortfall in CO_2 emission allowances.

*On February 14th 2020 PGNiG TERMIKA SA – the subsidiary of PGNiG SA – recognized an impairment loss due to revaluation of Polska Grupa Górnicza SA interests. The impact of the equity valuation method on interests in PGG on the PGNiG Group consolidated net result for Q4 2019 accounted for approx. PLN -272m.
**Eliminations in Q4 2018: PLN -6m; Q4 2019: PLN +20m.

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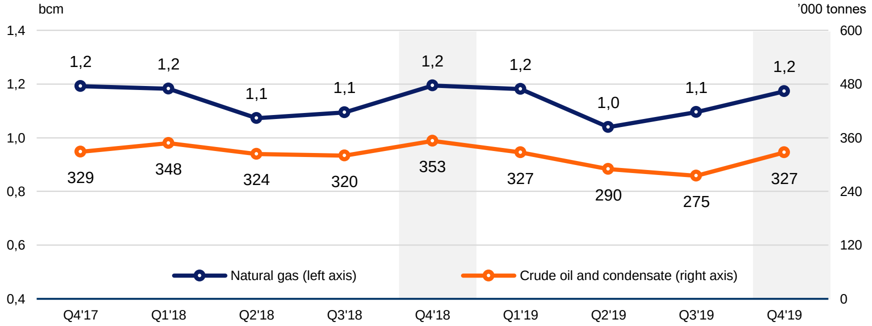
Exploration and Production

Lower revenue due to a yoy decrease in prices of crude oil and natural gas (on the POLPX Day-Ahead Market) and lower oil production volumes.

[PLNm]	Q4 2018	Q4 2019	Δ%
Revenue	2,156	**1,586**	-26%
Operating expenses (excl. D&A)	-1,080	**-892**	-17%
Cost of dry wells and seismic surveys written-off	*-146*	***-144***	-1%
Impairment of non-current assets	*-239*	***-212***	-11%
EBITDA	1,076	**694**	-36%
Depreciation and amortisation expense	-289	**-254**	-12%
EBIT	787	**440**	-44%

Year-on-year comparison of oil and gas production volumes



Comments:

- Slightly lower revenue from sale of crude oil and condensate down PLN -20m (-3%) yoy, on lower sales volumes (-5% yoy), and an -8% decrease in the average oil price for the quarter in USD.
- Oil production volumes in Norway down -11% yoy, to 120,000 tonnes.
- The segment's revenue from sale of gas down PLN -579m (-43%) yoy as a result of a -41% decline in gas prices on the POLPX Day-Ahead Market and a -3% yoy decrease in sales volumes.
- Cost of dry wells and seismic surveys written off: PLN -144m in Q4 2019 vs PLN -146m in Q4 2018.
- Recognition of impairment losses on non-current assets: PLN -212m in Q4 2019 vs PLN -239m in Q4 2018.
- Overlift/underlift position in Norway in Q4 2019 – effect on Q4 2019 results of PLN -74m (higher net other expenses). In Q4 2018, the effect of *overlift/underlift* on Q4 2018 results was PLN -16m.

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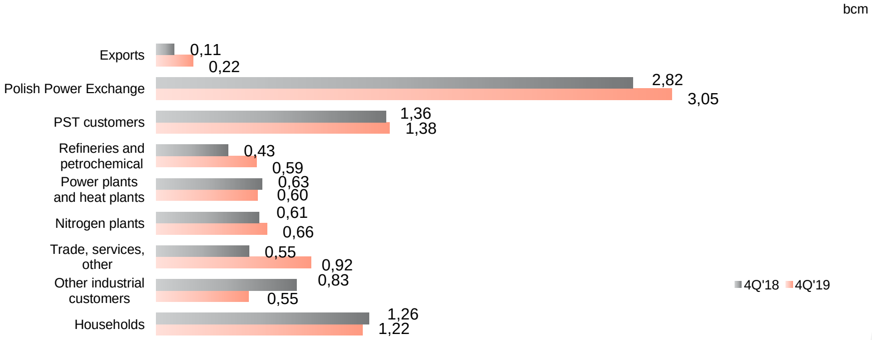
Trade and Storage

Segment's performance was driven by higher sales volumes outside the Group and lower yoy costs of gas fuel.

[PLNm]	Q4 2018	Q4 2019	Δ%
Revenue	10,382	**10,216**	-2%
Operating expenses (excl. D&A)	-10,732	**-10,232**	-5%
Impairment loss on gas inventory	-15	**-339**	+23x
EBITDA	-349	**-16**	-95%
Depreciation and amortisation expense	-48	**-64**	+33%
EBIT	-397	**-80**	-80%

PGNiG Group* – gas sales volumes by customer group



* Total volumes of gas sold by E&P and T&S segments to external customers.

Comments:

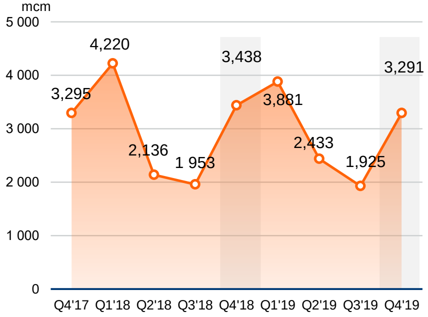
- Revenue from sale of gas (including the effect of hedging transactions) down by PLN 0.7bn, or 7%, yoy (to PLN 8.8bn in Q4 2019), and cost of gas down by PLN 1.2bn, or -13% yoy (to PLN 8.3bn in Q4 2019), with 7% yoy increase in sales to customers outside the Group.
- Gain/loss realised on hedging instruments designated for hedge accounting: PLN +188m in Q4 2019 vs PLN +45m in Q4 2018.
- Higher yoy gas imports to Poland from the east (Q4 2019: 2.65 bcm vs Q4 2018: 1.10 bcm) and LNG (+0,2 bcm yoy). Lower volumes of imports from the west and south (Q4 2019: 0.36 bcm vs Q4 2018: 1.09 bcm).
- Total revenue from sale of electricity: PLN 770m, up by PLN 178m (+30%) yoy; cost of electricity for trading up by PLN 214m (+38%) yoy.
- Recognition of gas inventory write-downs of PLN -339m in Q4 2019 vs PLN -15m in Q4 2018. Net write-down at the end of Q4 2019 was PLN -376m.
- Effect of recognition of a provision for energy efficiency buy-out price: PLN -46m in Q4 2019 vs PLN -31m in Q4 2018.

Segments – Distribution

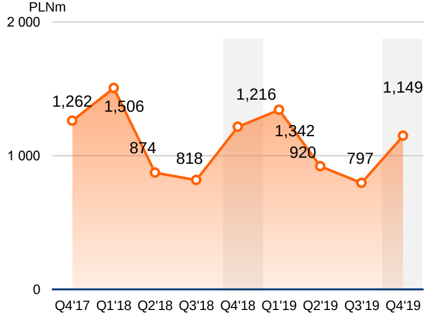
Segment's performance driven by lower tariff prices, lower volumes of distributed gas, and lower negative balance on system balancing.

[PLNm]	Q4 2018	Q4 2019	Δ%
Revenue	1,156	**1,154**	-
Operating expenses (excl. D&A)	-734	**-644**	-12%
EBITDA	422	**510**	+21%
Depreciation and amortisation expense	-239	**-292**	+22%
EBIT	183	**218**	+20%

Volumes of distributed gas



Revenue from distribution services



Comments:

- Gas distribution volumes slightly down (-4% yoy) to 3.29 bcm, with the average temperature for the quarter up by 1.8˚C yoy.
- Revenue from distribution services down PLN 67m (-6%) yoy, reflecting an approximately -5% yoy reduction in tariff prices from February 15th 2019.
- Net income/cost of system balancing: PLN -174m in Q4 2019, compared with PLN -308m in Q4 2018.
- Employee benefits expense up PLN 45m (+15%) yoy.

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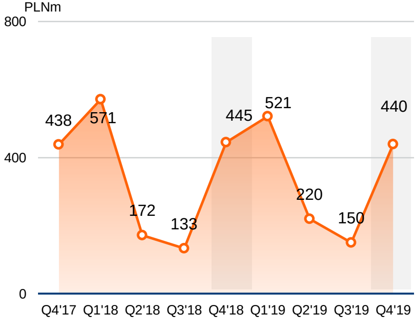
Segments – Generation

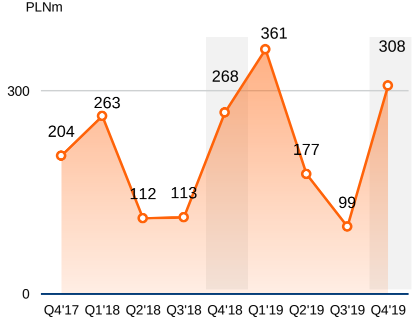
Segment's performance driven by lower volumes of heat sales, higher tariff prices of heat and higher market prices of electricity

[PLNm]	Q4 2018	Q4 2019	Δ%
Revenue	820	**845**	+3%
Operating expenses (excl. D&A)	-533	**-432**	-19%
EBITDA	288	**413**	+44%
Depreciation and amortisation expense	-158	**-316**	+2x
EBIT	129	**97**	-25%

Revenue from sale of heat



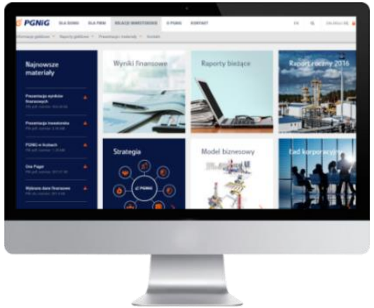
Revenue from sale of electricity from own sources



Comments:

- Revenue from sale of electricity generated from the segment's own sources up +15% yoy, to PLN 308m, with market prices rising and sales volumes down -4% yoy.
- Revenue from sales of heat down -1% yoy, to PLN 440m, on higher average temperature, lower volumes of heat sold (-9% yoy), and on the average increase in the heat tariff at TERMIKA S.A. by 7.3% (effective since September 1st 2019).
- PLN 158m yoy increase in depreciation and amortisation expense, reflecting reversal of the provision to CO_2 emission allowances of PLN +85m.
- Sales volumes in Q4 2019:
  - Sales of heat to non-PGNiG Group customers: 12.98 PJ.
  - Electricity from own sources: 1.27 TWh

Contact



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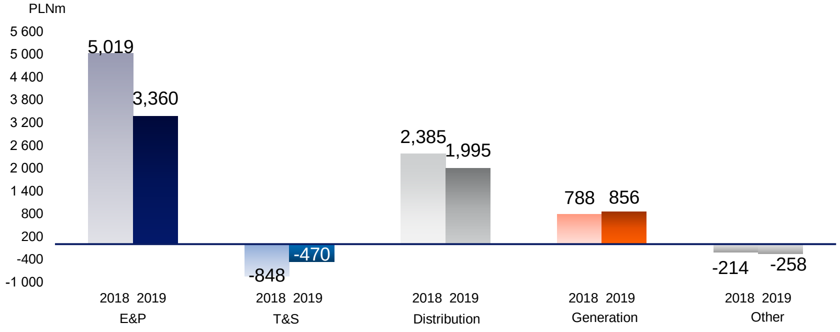
Appendices

2019 financial highlights

[PLNm]	2018	2019	Δ%
Revenue	41,234	**42,023**	+2%
Operating expenses (excl. D&A)	-34,119	**-36,519**	+7%
EBITDA	7,115	**5,504**	-23%
EBITDA (net of impairment losses on property, plant and equipment)	*6,891*	***5,904***	*-14%*
Depreciation and amortisation expense	-2,720	**-3,056**	+12%
EBIT	4,395	**2,448**	-44%
Net finance income/(costs)	-4	**-54**	+14x
Net profit	3,209	**1,371***	-57%

Group's EBITDA by segment in 2019 vs 2018**



Exploration and Production

- Revenue from sale of gas down PLN -1,450m (-32%) yoy, while revenue from sale of crude and condensate down PLN -422m (-17%) yoy.
- Impairment loss on non-current assets: PLN -354m vs PLN +203m in 2018.
- Costs of seismic surveys and wells written off: PLN -258m vs PLN -687m in 2018.

Trade and Storage

- Revenue from sale of gas up +3% yoy (incl. the effect of hedging transactions) and cost of gas up +1% yoy, with the segment's sales volume up +6%.
- Exercise of hedging instruments designated for hedge accounting, recognised in profit or loss: PLN +571m (2018: PLN -362m).
- Effect of PLN -305m write-down on gas inventories. In 2018 gas inventory write-downs increased by PLN -21m.

Distribution

- Stable volume of distributed gas (-2% yoy) and lower by 5% yoy revenue from distribution services due to decline in distribution tariff prices as of February 15th 2019 (ca. -5% yoy).
- Net income/expenses of system balancing: PLN -30m compared with PLN -57m in 2018.

Generation

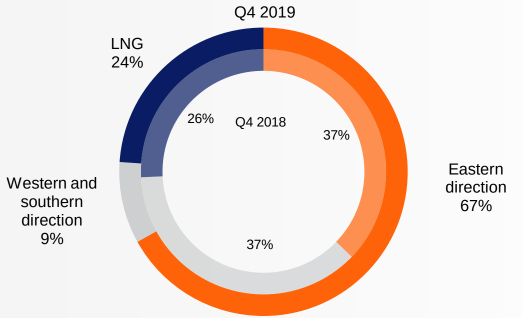
- Stable revenue from sale of heat (+1% yoy) with higher average temperature over the period (up 0.6˚C○ yoy) and lower sales volumes (down 3% yoy).
- Revenue from sale of segment-generated electricity up +25% yoy on higher electricity prices and lower sales volumes (down 1% yoy).

*On February 14th 2020 PGNiG TERMIKA SA – the subsidiary of PGNiG SA – recognized an impairment loss due to revaluation of Polska Grupa Górnicza SA interests. The impact of the equity valuation method on interests in PGG on the PGNiG Group consolidated net result for FY 2019 accounted for approx. PLN -239m.
** Eliminations: PLN -15m in 2018 vs PLN +21m in 2019

Gas sales and imports structure

- Higher share of imports from the east (because of take or pay formula) and of LNG with lower share of imports from the south and west. In Q4 2019, 9 gas tanker ships were unloaded, including 5 deliveries under the Qatargas contract and 4 spot deliveries.
- Higher gas sales by the PGNiG Group due mainly to higher sales by PGNiG SA and PST.

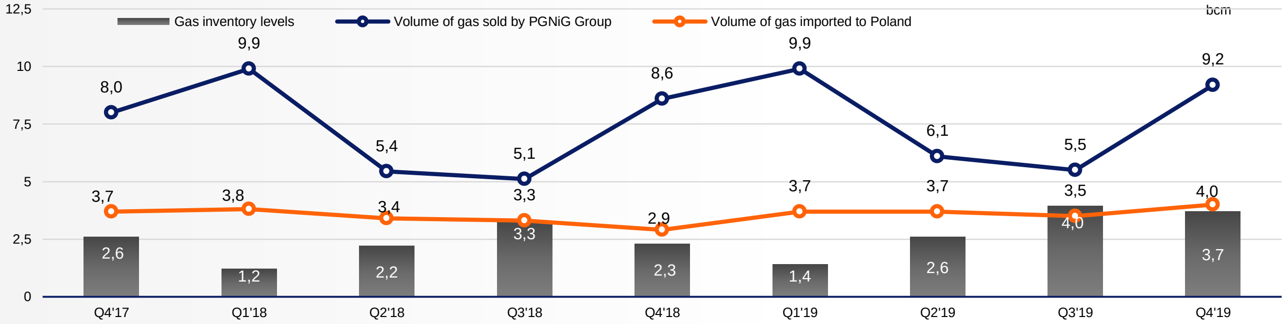
Imports of natural gas to Poland



Gas sales outside the PGNiG Group by company

[mcm]	Q4 2018	Q4 2019	Δ%
PGNiG Group:	8,583	**9,182**	+7%
PGNiG S.A.	*4,847*	***5,389***	*+11%*
PGNiG OD	*2,376*	***2,306***	*-3%*
PST	*1,360*	***1,487***	*+9%*

PGNiG Group's gas sales volumes, gas inventory levels*, and gas imports



Comments:

- LNG terminal stocks: 71 mcm after regasification (as at December 31st 2019).

* Includes high-methane gas, nitrogen-rich gas stored in Poland and abroad, as well as LNG at the terminal.

Operating expenses in Q4 2019 vs Q4 2018

[PLNm]	Q4 2018	Q4 2019	Δ%
Cost of gas sold	-8 531	**-7 810**	-8%
Fuels for heat and power generation	-314	**-310**	-1%
Other raw materials and consumables used	-437	**-625**	+43%
Employee benefits expense	-852	**-924**	+8%
Transmission services	-262	**-265**	+1%
Other services	-564	**-509**	-10%
LNG regasification services	-93	**-96**	+4%
Taxes and charges	-112	**-80**	-28%
Other income and expenses**	-235*	**-231***	-2%
Change in inventory write-downs	*-56*	***-332***	*+6x*
Change in provisions	*-79*	***39***	*-149%*
Recognition and reversal of impairment losses on property, plant and equipment and intangible assets	-374	**-371**	-1%
Cost of dry wells and seismic surveys written-off	*-146*	***-144***	*-1%*
Impairment losses on non-current assets	*-227*	***-226***	-
Work performed by the entity and capitalised	275*	**330***	+20%
Depreciation and amortisation expense	-751	**-943**	+26%
Total operating expenses	-12 157	**-11 738**	-3%
Operating expenses net of cost of gas sold	*-3 626*	***-3 928***	*+8%*

Comments:

- Cost of gas sold down yoy (-8%) – and nine-month price of crude down -11% yoy in USD.
- Higher cost of electricity purchased for trading purposes (by PLN 463m, or 66% yoy) on to higher electricity prices yoy.
- Stable costs of fuels (mainly coal) for heat and electricity production.
- Employee benefits expense up (+8%) yoy, driven mainly by higher employee benefits in the Distribution segment
- Stable cost of dry wells and seismic surveys (-1% R/R). Five dry wells written off in Q4 2019 vs five dry wells written off in Q4 2018 (PLN -146m).
- Recognition of impairment loss on non-current assets of PLN -226m in Q4 2019. In Q4 2018, the impact was PLN -227m.
- Change in provisions by PLN +118m on reversal of the provision for shortfall in CO_2 emission allowances (PLN +85m in Q4 2019).
- Recognition of a provision for energy efficiency buy-out price: PLN -51m in Q4 2019. In Q4 2018, the impact was PLN -33m.
- Recognition of gas inventory write-downs of PLN -339m in Q4 2019 vs PLN -15m in Q4 2018.
- Net exchange differences related to operating activities: PLN -18m in Q4 2019 vs PLN -51m in Q4 2018.
- Net gain/loss on derivative instruments recognised in net other income/expenses (not designated for hedge accounting): PLN +161m in Q4 2019 vs PLN +183m in Q4 2018.

* Change in presentation of CO_2 allowances purchase cost of PLN 470m in Q4 2019 and PLN 158m in Q4 2018 from other products and raw materials in other income and expenses to work, performer by entity and capitalised.
**Other expenses shown above do not include taxes and charges, or impairment losses on property, plant and equipment and intangible assets.

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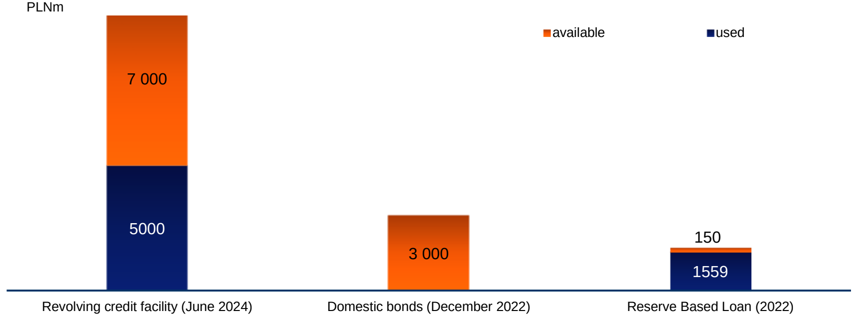
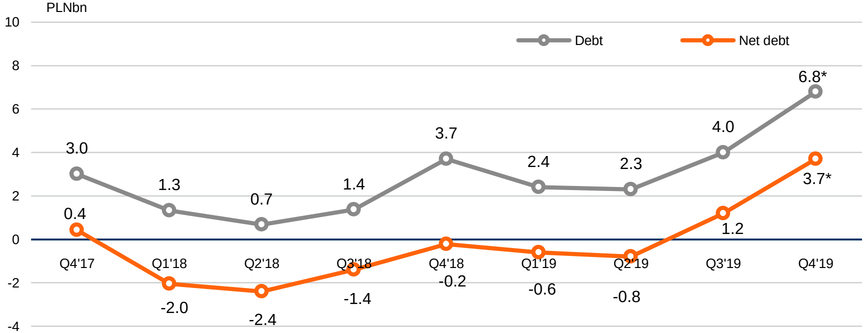
Debt and sources of funding

Sources of funding (as at December 31st 2019)

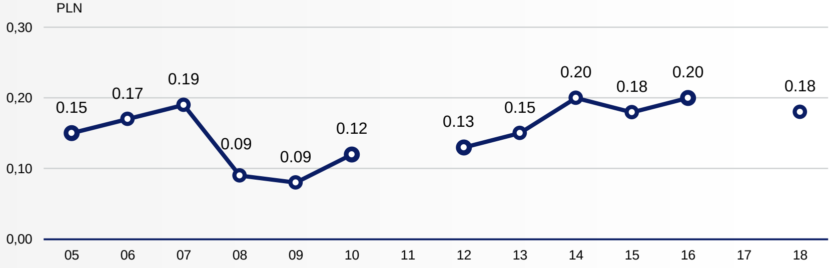


Debt at quarter end



- On June 24th 2019, the Company entered into a syndicated revolving credit facility agreement. The agreement was concluded with a syndicate of nine banks. The facility amount is PLN 10bn and the credit is available for five years from the agreement date. The facility will replace the financing in the form of two underwritten note programmes for a total amount of PLN 8bn.

Dividend per share for the financial year



- The dividend for 2018 was distributed in two tranches. On October 29th 2018, a decision was made to pay an interim dividend of PLN 0.07 per share from the Company's 2018 profit. On June 27th 2019, the Annual General Meeting resolved to pay out the remaining portion of the 2018 dividend of PLN 0.11 per share. The payment was made on August 7th 2019.

*The data for 2019 include the impact of the first-time application of IFRS 16. Adjusted for the impact of IFRS 16, debt and net debt in 2019 would amount to PLN 4.9bn and PLN 1.9bn, respectively.

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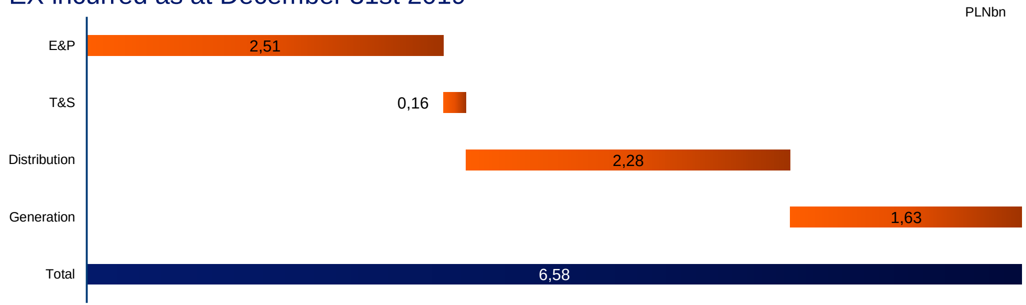
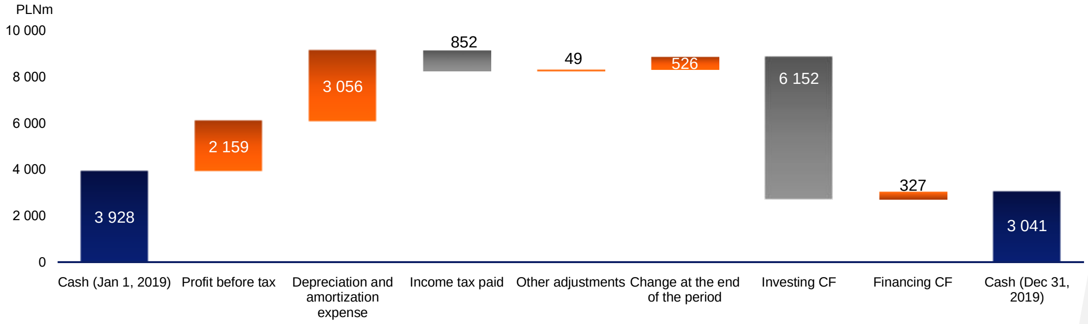
CAPEX, statement of financial position and statement of cash flows

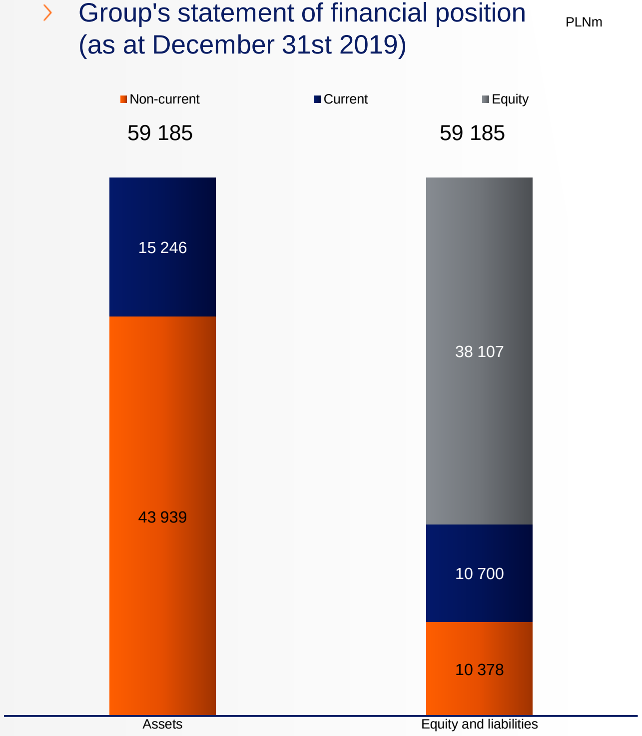
CAPEX incurred as at December 31st 2019*



Consolidated cash flows (Jan 1–Dec 31 2019)



Group's statement of financial position (as at December 31st 2019)



* CAPEX including expenditure on acquisition of hydrocarbon deposits. CAPEX incurred in the Other Activities segment: PLN 0.06bn

Production and sales volumes

NATURAL GAS PRODUCTION BY THE PGNIG GROUP [mcm]	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	FY 2019	FY 2018	FY 2017	FY 2016
HIGH-METHANE GAS (E)	452	451	439	477	473	436	461	464	461	459	469	1,819	1,834	1,863	1,919
including in Poland	*348*	*337*	*327*	*326*	*336*	*323*	*314*	*323*	*335*	*325*	327	*1,337*	*1,296*	*1,315*	*1,401*
including in Norway	*104*	*114*	*112*	*151*	*137*	*113*	*147*	*141*	*126*	*134*	142	*481*	*538*	*548*	*518*
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	721	645	601	704	722	659	612	719	731	664	567	2,671	2,712	2,674	2,540
including in Poland	*668*	*593*	*556*	*661*	*673*	*606*	*559*	*674*	*684*	*627*	533	*2,478*	*2,512*	*2,524*	*2,481*
including in Pakistan	*53*	*52*	*45*	*43*	*49*	*53*	*53*	*45*	*47*	*37*	34	*193*	*200*	*150*	*59*
TOTAL (measured as E equivalent)	**1,173**	**1,096**	**1,040**	**1,181**	**1,195**	**1,095**	**1,073**	**1,183**	**1,192**	**1,123**	1,036	**4,489**	**4,546**	**4,537**	**4,458**
NATURAL GAS SALES BY THE PGNiG GROUP [mcm]															
HIGH-METHANE GAS (E)	8,735	5,175	5,715	9,431	8,141	4,777	5,134	9,414	7,603	4,298	5,079	29,057	27,466	25,291	22,895
including PST sales outside PGNiG Group	*1,487*	*1,305*	*1,099*	*1,352*	*1,360*	*855*	*716*	*998*	*603*	*452*	482	*5,243*	*3,929*	*2,186*	*2,510*
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	447	350	336	465	442	337	308	491	419	296	312	1,597	1,578	1,496	1,371
TOTAL (measured as E equivalent)	**9,182**	**5,525**	**6,051**	**9,896**	**8,583**	**5,114**	**5,442**	**9,905**	**8,022**	**4,594**	5,391	**30,654**	**29,044**	**26,787**	**24,266**
including sales directly from the fields	*235*	*210*	*170*	*229*	*228*	*211*	*179*	*237*	*226*	*182*	161	*844*	*855*	*796*	*718*
NATURAL GAS IMPORTS BY PGNiG S.A. [mcm]															
Total	*3,965*	3,508	3,710	3,667	2,949	3,324	3,419	3,837	3,673	3,488	3,334	*14,851*	13,530	13,714	11,527
including: sources east of Poland	*2,654*	*2,316*	*2,186*	*1,791*	*1,097*	*2,357*	*2,602*	*2,982*	*2,540*	*1,889*	2,518	*8,946*	*9,038*	*9,656*	*10,248*
including: LNG	*948*	*706*	*1,044*	*727*	*759*	*635*	*815*	*505*	*383*	*470*	475	*3,425*	*2,713*	*1,715*	*974*
CRUDE OIL, PGNiG GROUP (thousand tonnes)															
Production of crude oil and condensate	328	275	290	324	353	320	324	348	329	313	269	1,216	1,345	1,257	1,318
including in Poland	*208*	*184*	*177*	*208*	*219*	*202*	*189*	*208*	*220*	*203*	148	*776*	*818*	*787*	*763*
including in Norway	*120*	*91*	*113*	*116*	*134*	*118*	*135*	*140*	*109*	*110*	121	*440*	*527*	*470*	*555*
Sales of crude oil and condensate from own production	361	295	266	288	378	309	294	429	313	251	316	1,210	1,410	1,270	1,346
including in Poland	*201*	*182*	*177*	*210*	*225*	*194*	*188*	*210*	*222*	*190*	161	*771*	*817*	*791*	*753*
including in Norway	*160*	*113*	*89*	*78*	*153*	*115*	*106*	*219*	*91*	*61*	155	*439*	*593*	*479*	*593*
GENERATION															
Production of heat, net (sales) (TJ)	12,984	3,268	6,040	16,970	14,255	2,942	4,425	19,037	14,195	3,476	6,848	39,263	40,659	42,607	39,527
Production of electricity, net, secondary generation (for sale) (GWh)	1,266	425	744	1,513	1,315	523	598	1,539	1,280	407	737	3,948	3,974	3,882	3,604