

Polish Oil and Gas Company

Company Overview



Agenda

- > 1. Key events
- > 2. PGNiG Group & Polish Gas Market
- > 3. PGNiG Segments
 -  > Exploration and Production
 -  > Trade and Storage
 -  > Distribution
 -  > Generation
- > 4. Strategy, CAPEX
- > 5. Appendix



Key events in Q3 2021

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07 > July



> President of URE's decision on the Retail Tariff of PGNiG Obrót Detaliczny – gas fuel price up by 12.4% for all tariff groups from August 1st 2021



> Execution of agreements setting out the key terms and conditions of annexes increasing the volumes of LNG deliveries contracted from Venture Global Plaquemines LNG and Venture Global Calcasieu Pass to PGNiG



> Termination of the contract for the supply of liquefied natural gas from Port Arthur LNG

09 > September



> Satisfaction of conditions precedent and conditions for the acquisition by PGNiG Upstream Norway AS of control over INEOS E&P Norge AS under the relevant agreement



> President of URE's decision on the Retail Tariff of PGNiG Obrót Detaliczny – gas fuel price up by 7.4% for all tariff groups from October 1st 2021

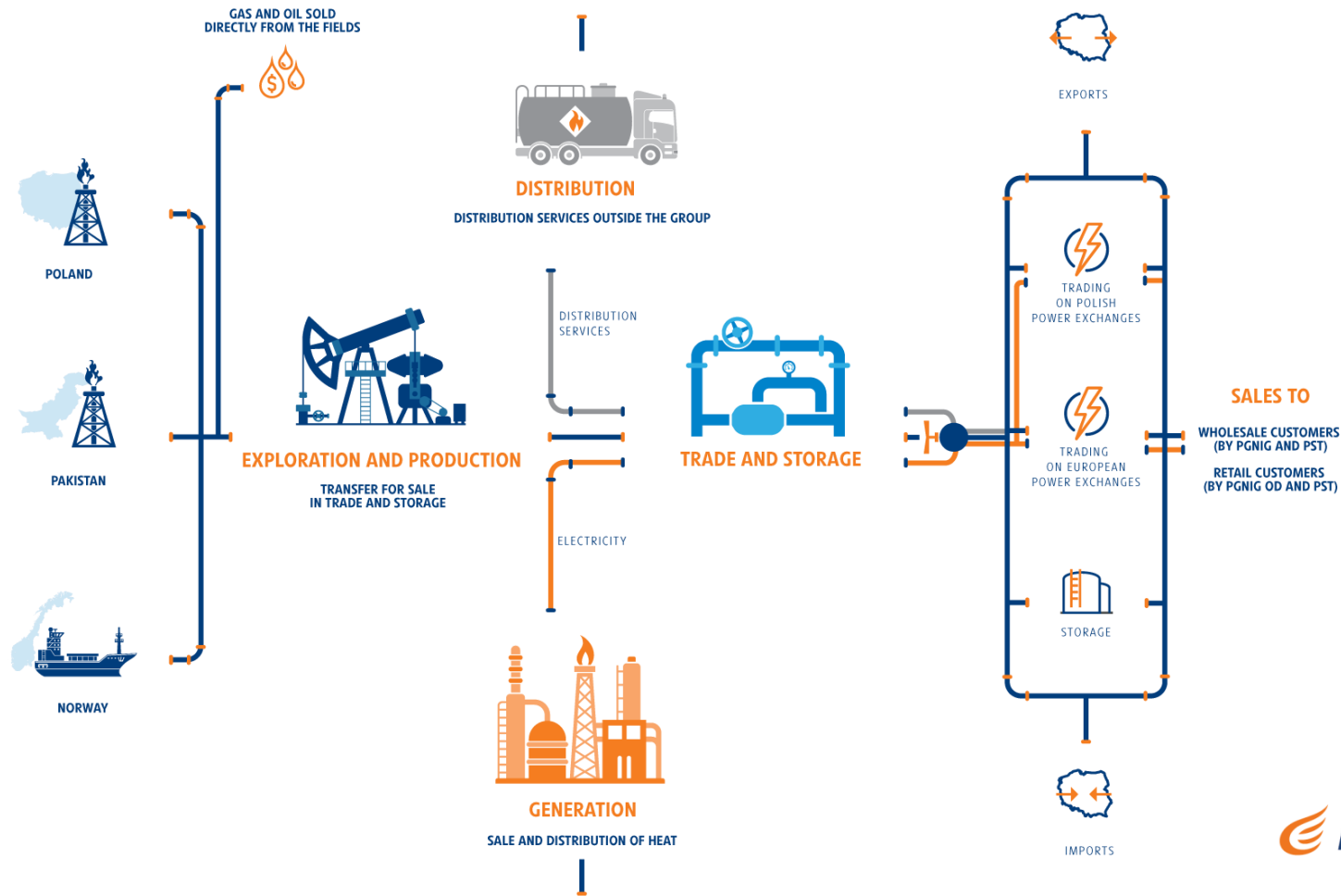


> Execution of annexes to the LNG supply contracts concluded with Venture Global Plaquemines LNG and Venture Global Calcasieu Pass



PGNiG Group and Polish Gas Market

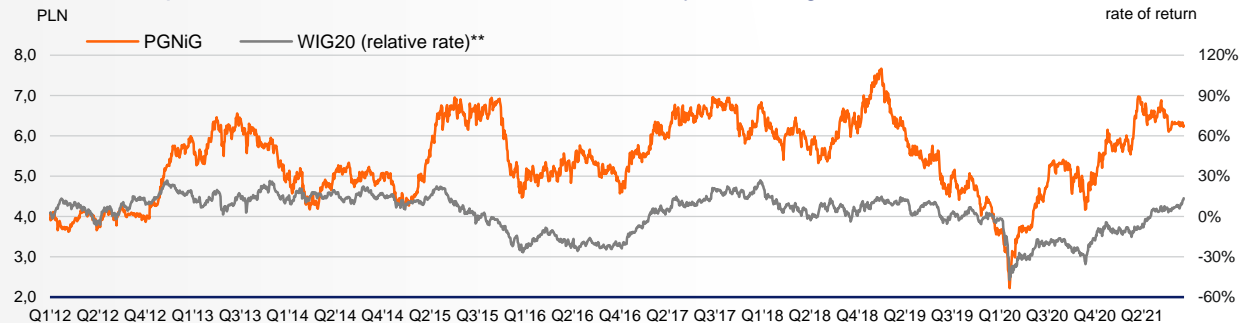
Poland's no.1 integrated group in the oil and gas sector



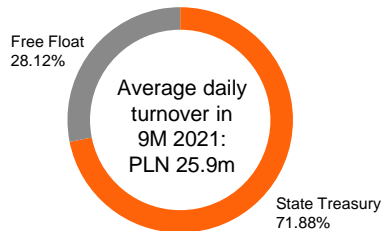
4th largest Polish company on the Warsaw Stock Exchange*

- > Listed on WSE since September 2005
- > Market cap, of PLN 34.6bn (EUR 7.4bn, USD 8.3bn)*
- > Share in WIG20***: 3.833%

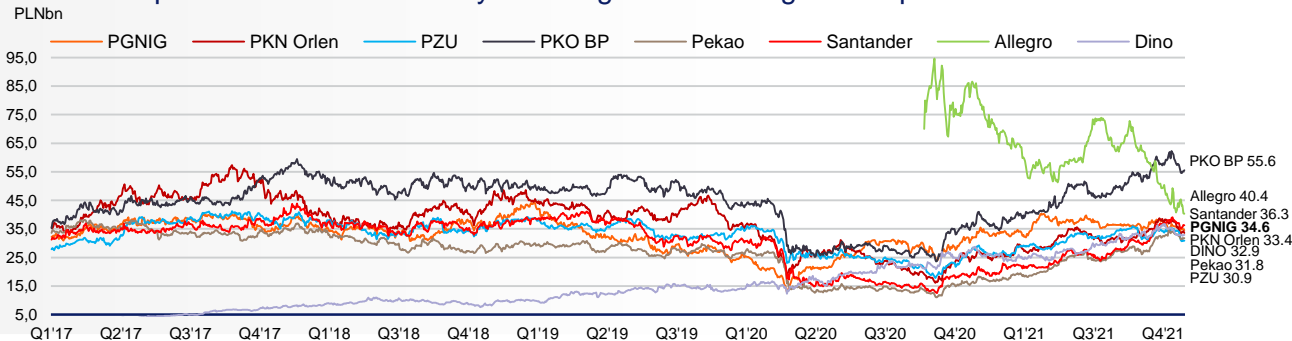
> The share price of PGNiG and WIG20 from January 2012 together with the rate of return



> Shareholders (September 30th, 2021)



> Market cap. of PGNiG from January 2017 together with largest companies on the WSE

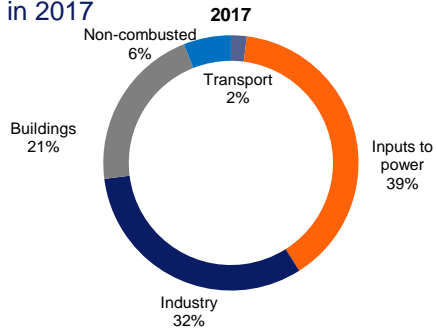


* In terms of market cap as at 25th of November 2021 (without dividend): PGNiG = 5.988 EUR/PLN = 4.678, USD/PLN = 4.173.
 ** WIG20 quotation chart, taking into account relative changes in percentage in relation to the PGNiG stock price (as at November 25th 2021).
 *** Based on the WIG20 index portfolio (end of at November 25th 2021) published in Warsaw Stock Exchange website.

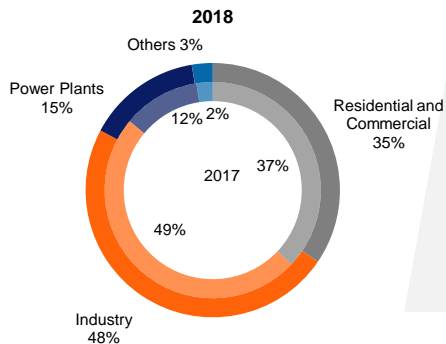


Gas market in Poland: Low consumption with growth potential

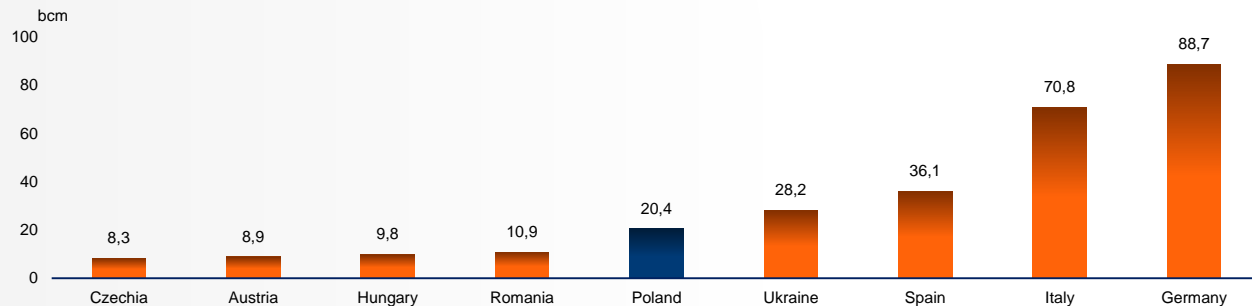
> Natural gas sales by sector in the world in 2017



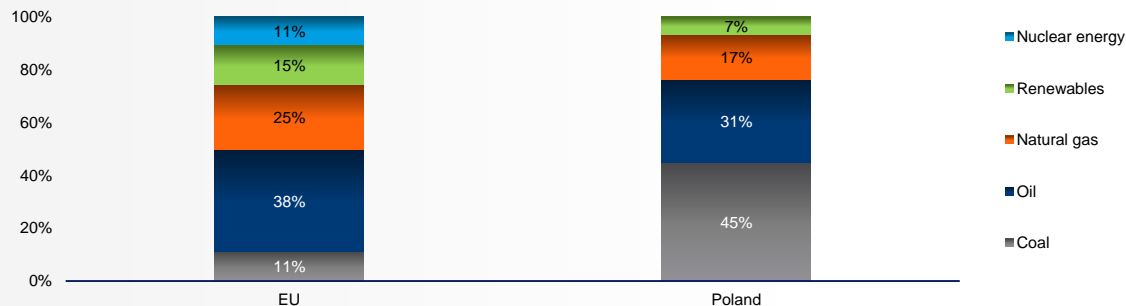
> Natural gas sales by sector by PGNiG in Poland in 2018 and 2017



> Natural gas consumption by country in 2019

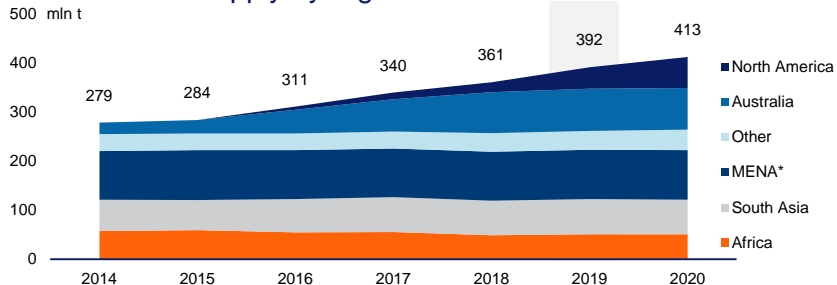


> Primary energy consumption by fuel (data for July 2020)

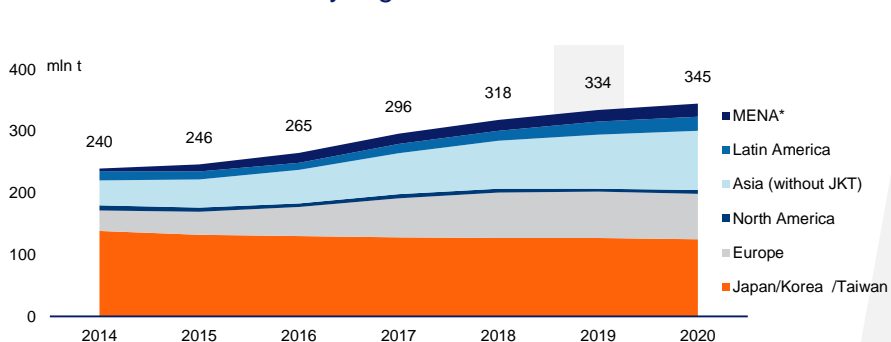


Gas market worldwide

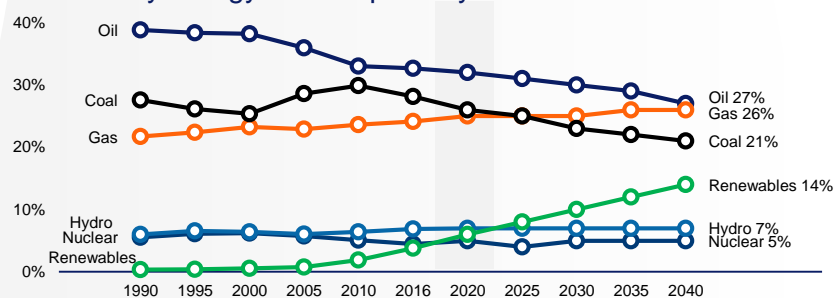
> Annual LNG supply by region



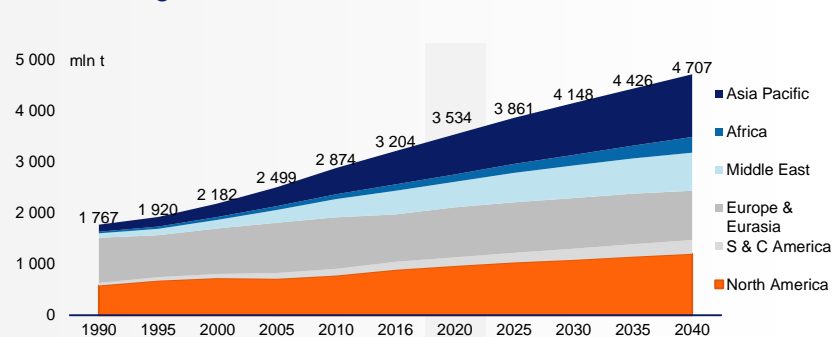
> Annual LNG demand by region



> Primary energy consumption by fuel



> Natural gas demand



* Middle East-North Africa / Source: IHS, BP Energy Outlook 2018

Exploration &
Production



Trade & Storage



Distribution



Generation

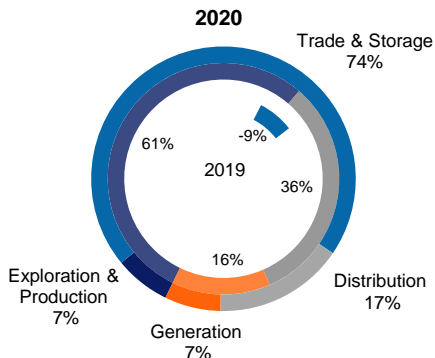


Operating segments of PGNiG Group

PGNiG Group's financials 2010-2020

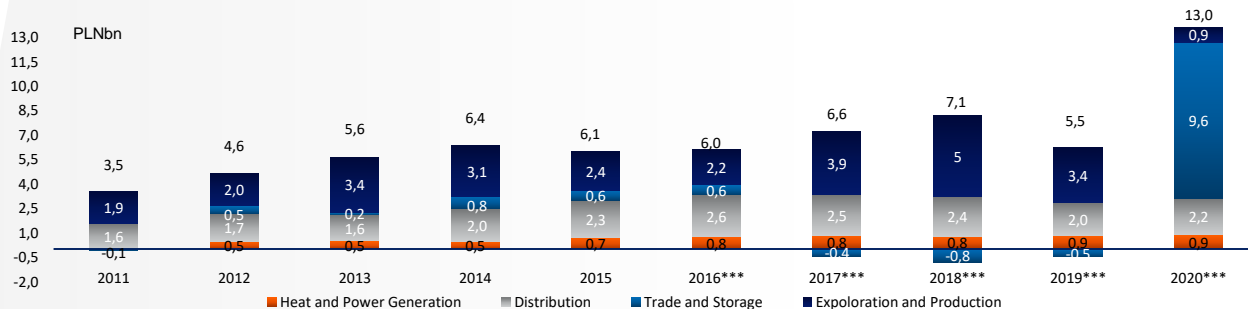
- > 7th biggest company in Central and Eastern Europe*
- > 3rd biggest oil company in the region*
- > Stable EBITDA level due to diversified inflows sources

> EBITDA breakdown**

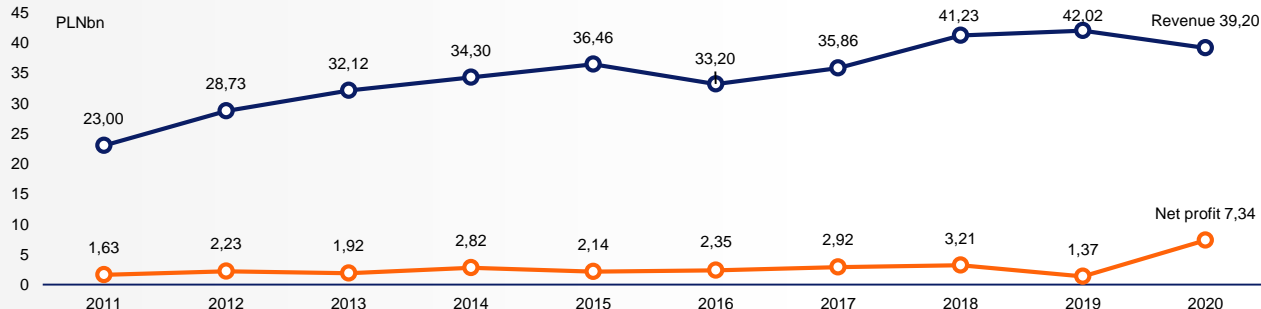


Other segments' contribution to EBITDA in 2020: -5%; in 2019: -4%

> PGNiG Group's EBITDA**



> PGNiG Group's revenue and net profit



*Source: TOP 500 CEE 2021

** EBITDA 2010-2015 before intra-group eliminations and excluding „Other segments” / T&S segment EBITDA for 2020 includes the one-off effect of settlement under the annex to the Yamal contract of PLN 5,689m and an exchange gain arising on measurement of the settlements (PLN 300m)

*** restated, other segments not presented on chart

Leader in production of gas and crude oil in Poland

> PGNiG's resource base in Poland**:

- > proved gas reserves: 554 mm boe (86.0 bcm)
- > proved oil reserves: 105 mm boe (14.3 m tonnes)

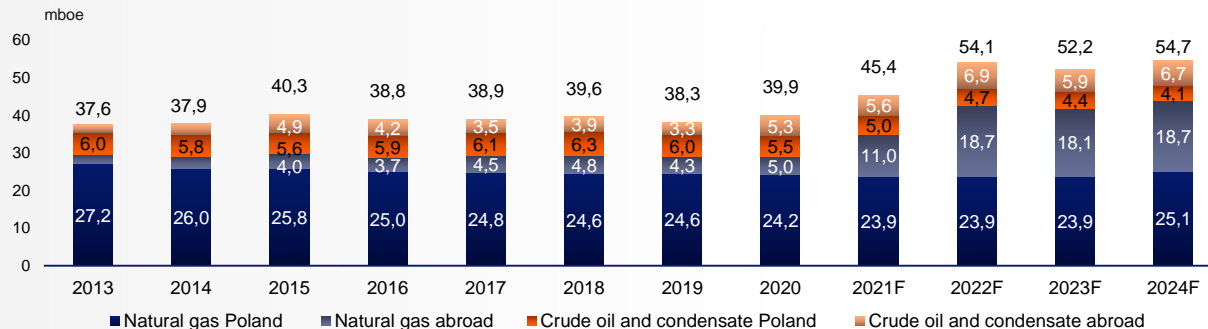
> Oil & Gas concessions in Poland**:

- > 11 exploration/appraisal
- > 36 combined licences

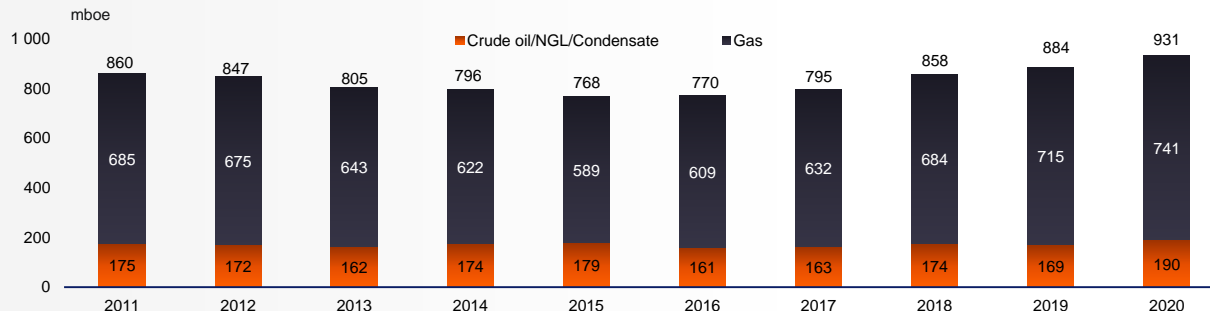
> Exploration & Production activities:

- > 53 production facilities in Poland
- > over 2 thousand producing wells

> Production volumes*



> Reserves of natural gas and crude oil

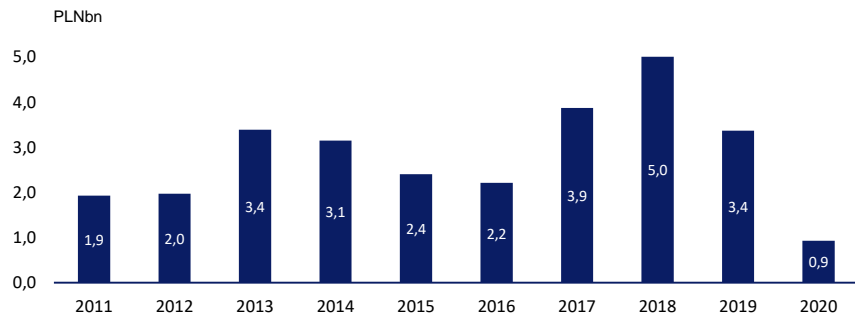


*High-methane gas equivalent / **As at September 30th 2021

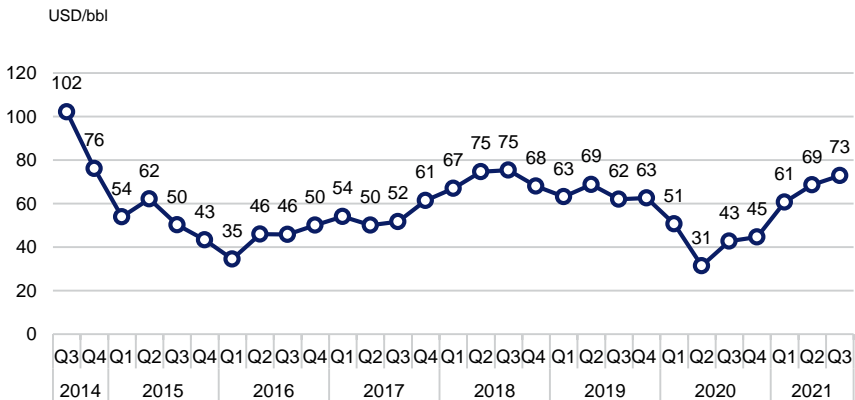


Exploration & Production financial results

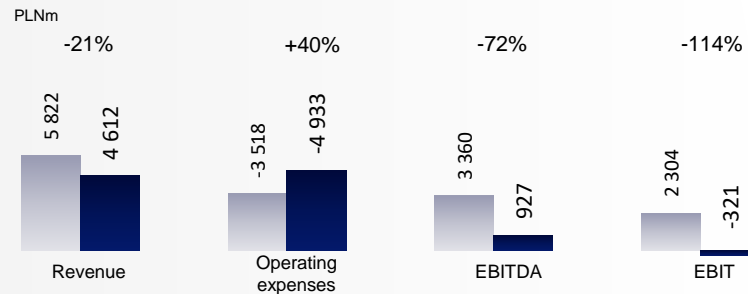
> Exploration and Production's EBITDA



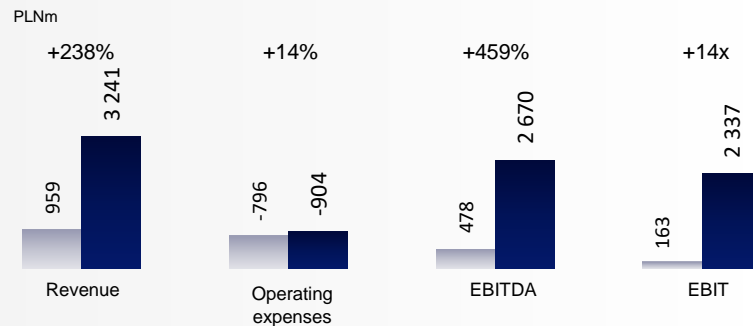
> Average prices of Brent crude oil



> Segment's results for FY 2019 vs FY 2020

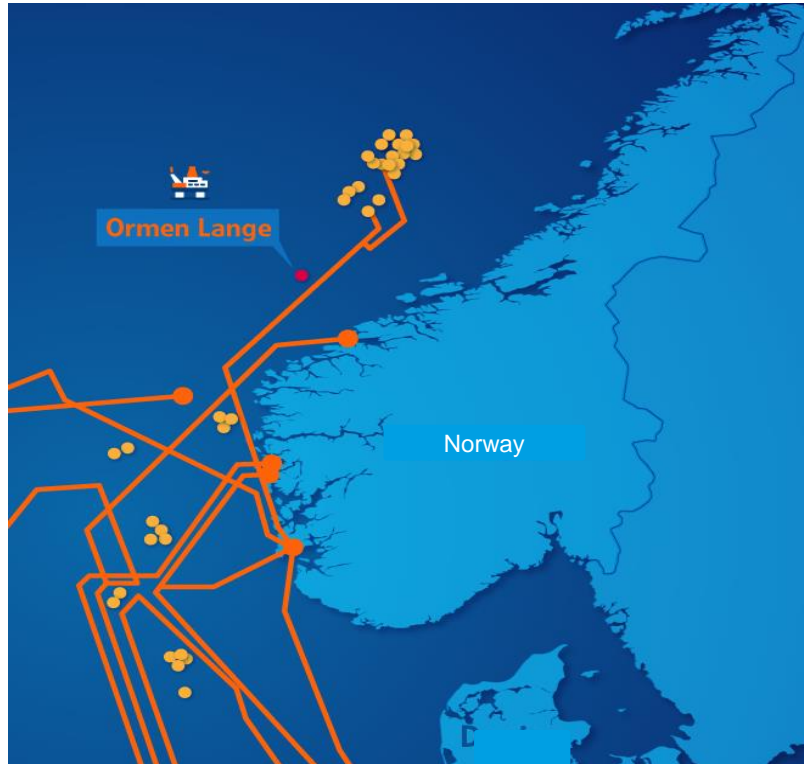


> Segment's results for Q3 2020 vs Q3 2021



Acquisition of INEOS E&P Norge AS

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- > Acquisition of control to purchase INEOS E&P Norge by PGNiG – September 2021:
- > 22 licences on the Norwegian Continental Shelf of which over 94% is natural gas
- > Interests in 3 producing fields:
 - > 14% interests in Ormen Lange field – 2nd the biggest gas field on Norwegian Continental Shelf with the perspective of production beyond 2024
 - > 30% interests in Marulk field and 15% interests in Alve field
- > 8.2% interests in Nyhamna gas terminal:
 - > Terminal serves, among others, the Ormen Lange and Aasta Hansteen fields.
 - > Source of stable operating cash flow that does not depend on hydrocarbon price fluctuations.
- > Portfolio of exploration licences
- > Reserves
 - > Approximately 140 million barrels of oil equivalent
- > Production
 - > Following the transaction, PGNiG's estimated average gas output in Norway may increase by some 1.5 bcm per annum over the next 5 years
 - > Possible total gas output from Norwegian licences: 4 bcm in 2027
- > Transfer to Poland
 - > Gas from Ormen Lange is transferred by norwegian gas network Gassled, which may be connected to Baltic Pipe



International E&P activities – Pakistan and other

> Assets: Pakistan

agreement	May 18th 2005
shares	PGNiG 70%, Pakistan Petroleum 30%
area	956 sq km
location	Sindh province, folded belt Kirthar
obligations	10 wells, 2D and 3D seismic
estimated reserves	6.47 bcm of natural gas (4.77 bcm/30.7 mboe Rehman, 1.70 bcm/11.0 mboe Rizq)



Gas from the Rehman and Rizq fields is produced via facilities located in the Rehman field. PGNiG's share in the production from the Rehman and Rizq fields, carried out from ten wells in 2020, amounted to some 295 mcm of gas (measured as high-methane gas equivalent). Positive results were obtained from the Rizq-3 production well (work commenced in July 2019). Rehman-7 well is currently during depositions tests (work commenced in February 2020). In total, more than 2.96 km were drilled in the Rehman-7 well. As part of the continued exploration work, in 2021 the PGNiG Pakistan Branch plans to complete the interpretation of seismic data: 3D seismic imaging of the W1 prospect and 2D seismic imaging of the W2 prospect.

> Other foreign activity in 2020 and 9M 2021

Seismic and drilling works:

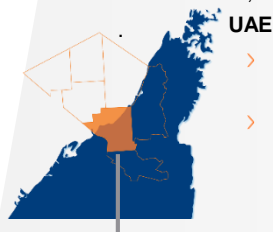
- > Seismic data acquisition in: Poland, Bulgaria, Croatia, Germany, Mozambique, the United Arab Emirates.
- > Seismic data processing and interpretation in: Poland, the Netherlands, the United Arab Emirates, Pakistan, Colombia, Mexico.
- > Main drilling areas: Pakistan, Chad, Kazakhstan, Ukraine.

Libya

- > Since 2008, one license for mining (LC113), but in mid-2014, a force majeure notification.
- > In April 2021, it began preparations to resume exploration work in Libya and lift force majeure if a general election is held in December 2021 and its results are accepted by the main political forces.

Ukraine

- > In 2021, the Group intends to acquire shares in KarpatGazVydobuvannya, the ERU (Energy Resources of Ukraine) Group company, and commence operations in Western Ukraine, next to the Polish border.



Block No. 5

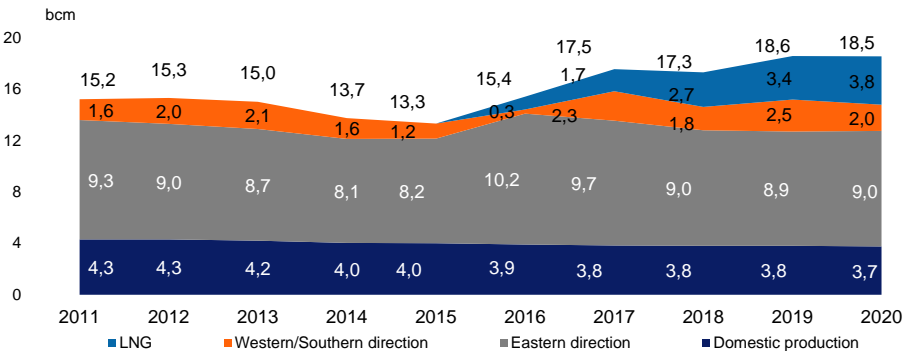
UAE

- > In 12.2018, acquisition of rights to explore for, to appraise and to produce hydrocarbons in Ras Al Khaimah Emirate.
- > Acquisition of seismic data started in late 2019 and the process continued until May 2020. Since then, PGNiG has been processing and interpreting data to identify locations for drilling of the first exploration well. Drilling work is scheduled to commence in the fourth quarter of 2022. Work is also under way to acquire rights to subsequent blocks in the Ras Al Khaimah emirat.

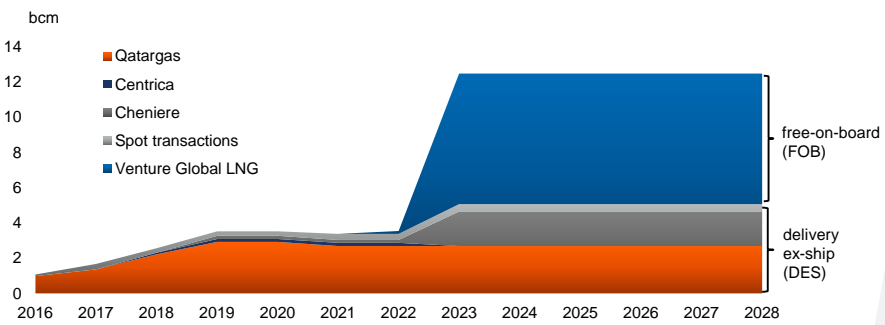


Gas supply & sales

> Sources of gas supply of PGNiG SA in Poland



> LNG contracts of PGNiG Group

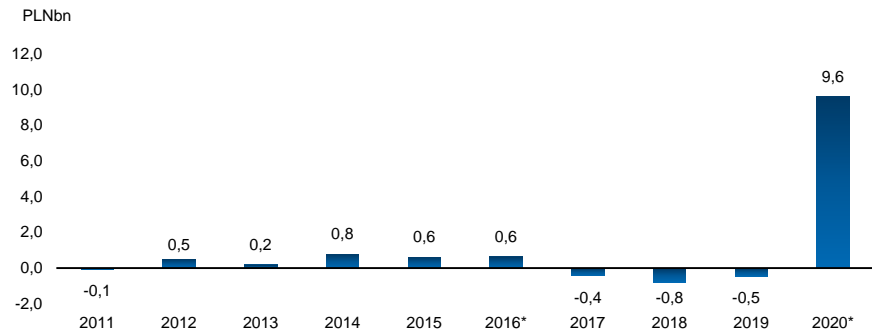


- > Contract for natural gas deliveries with Gazprom („Yamal contract“) until 2022:
 - > 10.2 bcm annually, 85% Take-or-Pay
- > Contract for LNG with Qatargas until 2034:
 - > 1.3 bcm annually, 100% Take-or-Pay. Deliveries since June 2016
 - > side agreement (the total volume will increase to 2.7 bcm per annum, in 2018-2020 volume will be increased to 2.9 bcm)
- > Contract for LNG with Cheniere until 2042:
 - > 0.73 bcm in the period of 2019-2022
 - > 1.95 bcm annually in the period of 2023-2042
- > Contracts for LNG with Venture Global:
 - > 7.4 bcm annually. Deliveries at the earliest since 2022 until 2043
- > 4.5 bcm of gas sold by PGNiG Supply & Trading to customers in 2020
- > Tariffs:
 - > Gas sales: Cost of gas + operating costs + margin
 - > Retail: PGNiG Retail's cost base including cost of gas on the commodity exchange:
 - from 1st May 2021 to 31st July 2021, average gas fuel price up 5.6%
 - from 1st August 2021 to 30th September 2021, average gas fuel price up 12.4%
 - from 1st October 2021 to 31st December 2021, average gas fuel price up 7.4%
 - > Storage: Cost + return on capital (6.0% WACC x PLN 3.1bn RAB) (since June 2021)

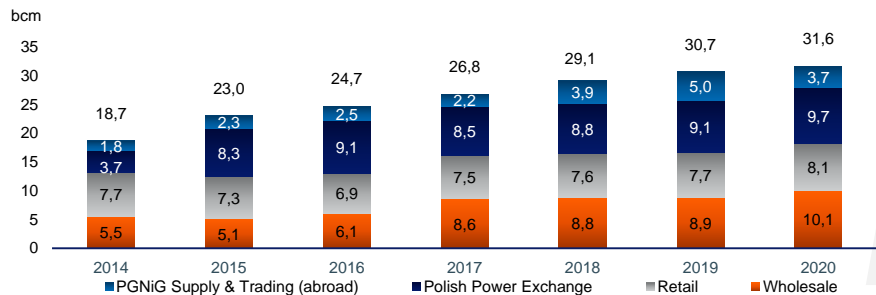


Trade & Storage's financial results

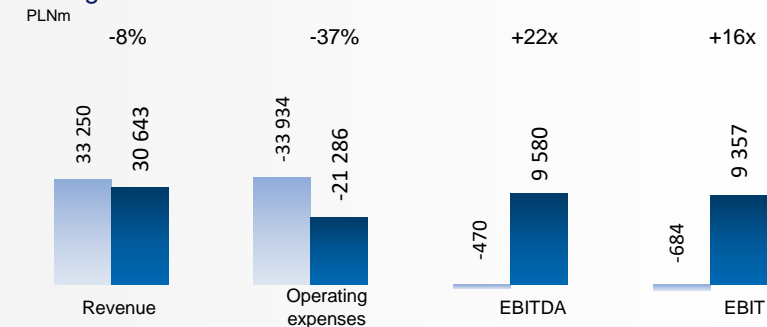
> Trade and Storage's EBITDA



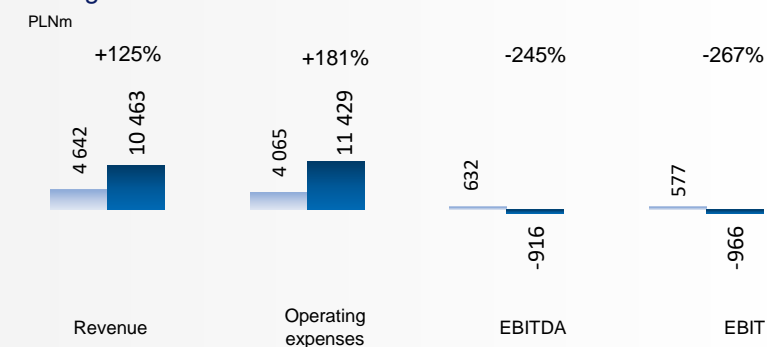
> Sales of natural gas of PGNiG SA, PGNiG Retail and PST



> Segment's results for FY 2019 vs FY 2020



> Segment's results for Q3 2020 vs Q3 2021



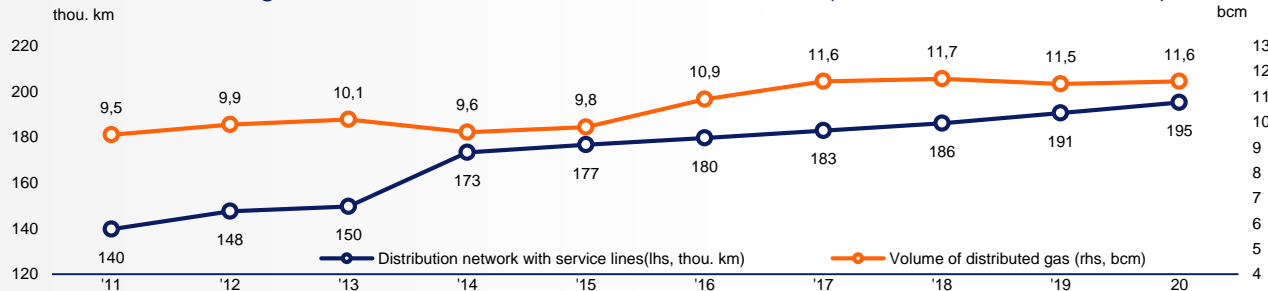
* T&S segment EBITDA for 2020 includes the one-off effect of settlement under the annex to the Yamal contract of PLN 5,689m and an exchange gain arising on measurement of the settlements (PLN 300m)



Distribution

- > The owner of approximately 97% of Poland's distribution network and nearly 99% of the gas service lines*.
- > Transports natural gas from gas sellers to households, industrial and wholesale customers.
- > Responsible for operation, maintenance and development of gas pipelines.
- > Segment comprises of Polska Spółka Gazownictwa (PSG).

> Stable network's growth and increase of distributed volumes (+2.2% CAGR 2005-2020)



> Coverage of distribution network (ca. 67,3% of Poland)



> Tariff:

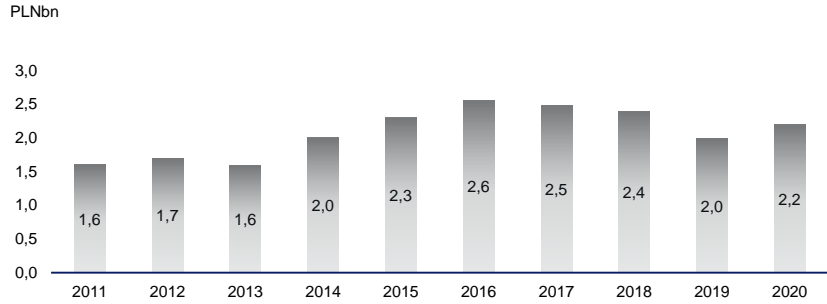
- > Tariff No. 9 approved by the President of the Energy Regulatory Office in January 2021 and has applied from February 2021.
- > Cost + return on capital (5.5% WACC x PLN 14.3bn RAB)

* As at December 31st 2017

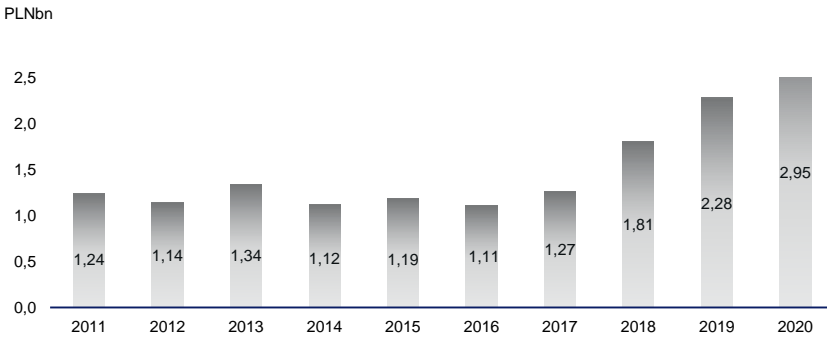


Distribution's financial results

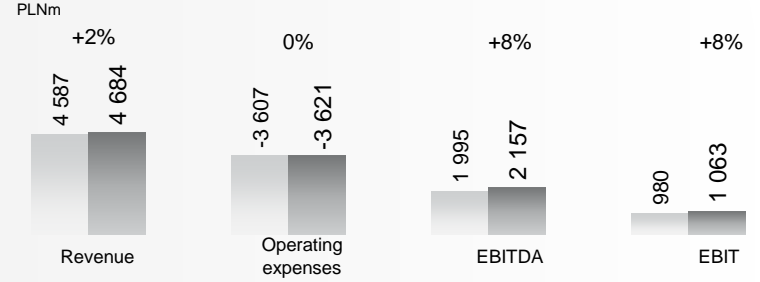
> Distribution's EBITDA



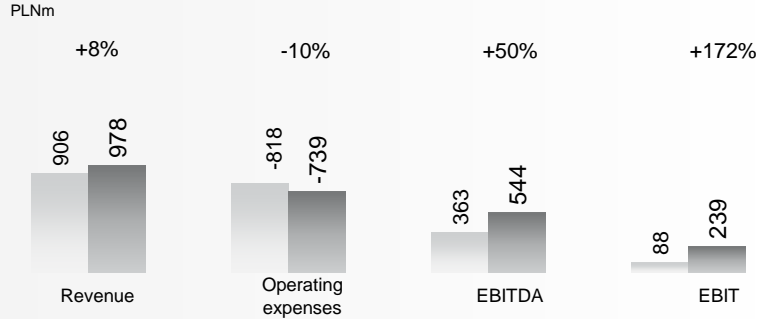
> Segment's CAPEX



> Segment's results for FY 2019 vs FY 2020



> Segment's results for Q3 2020 vs Q3 2021



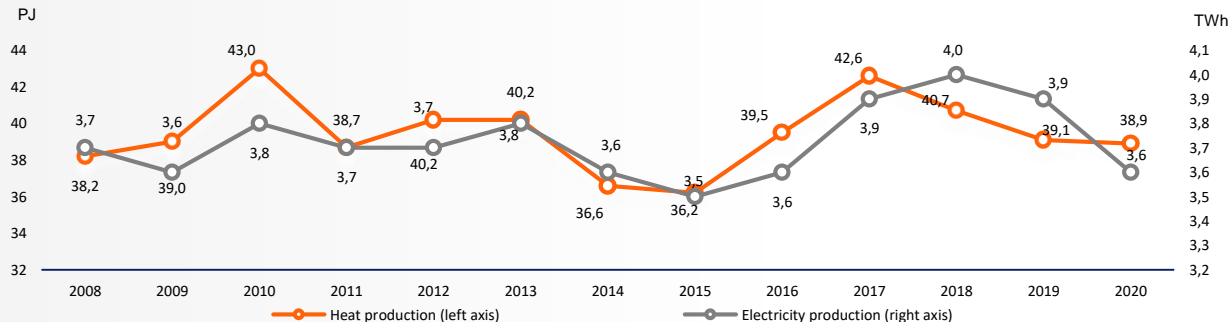
Heat and Power Generation

- > Share on the domestic market*:
 - > heat power 10%
 - > volume of heat sales 11%
- > Share on the Warsaw market:
 - > largest producer of heat and electricity in cogeneration
 - > estimated coverage of total heat demand about 70%
 - > estimated total electricity demand around 50%
 - > heat supplied to the city network about 98%.
- > Tariff:
 - > Heat tariffs benchmarking scheme creates significant upside for profitability as PGNiG Termika produces low-cost heat

PGNiG Termika Group operating data

Installed heat power	5.2 GWt
Installed electric power	1.2 Gwe
Heat sales in 2020 (regulated)	38.9 PJ
Produced electricity sales in 2020	3.6 TWh

> Production of heat and own generation electricity

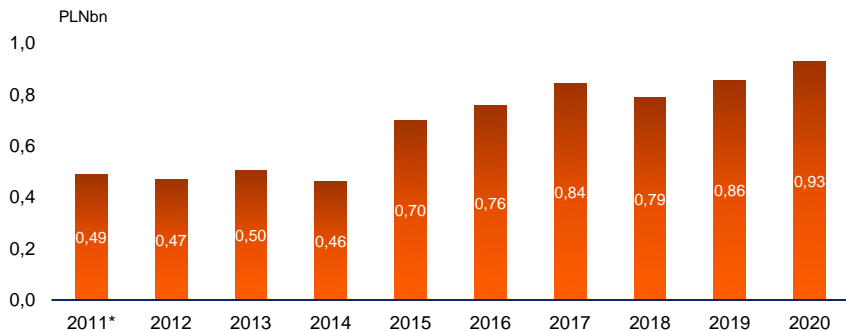


* Source: Thermal energy in numbers 2018



Generation's financial results

> Generation's EBITDA



> Investments

> Combined Heat and Power Plant Stalowa Wola (Q3 2020).

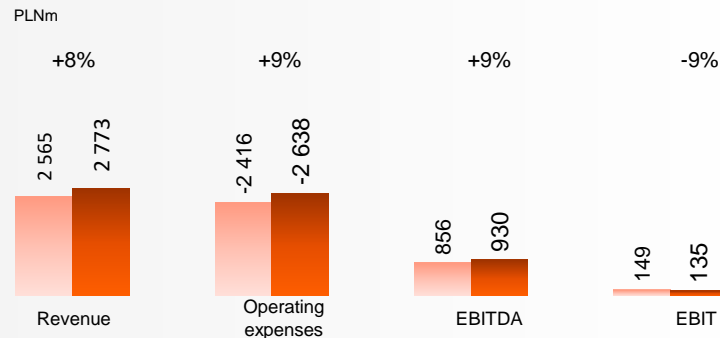
- > JV PGNiG and Tauron Polska Energia. Total CAPEX PLN 1.6bn
- > Agreement for Sale of Electricity. PGNiG to supply 0.5 bcm of gas for 14 years
- > Total power output: 450 MWe and 240 MWt

> Gas-fired generation unit at Ostrołęka CCGT.

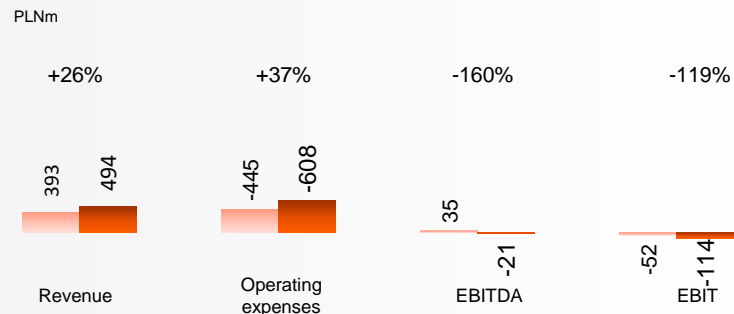
- > Investment agreement between PGNiG, Energa and PKN ORLEN for cooperation in the construction of a gas-fired generation unit (December 22nd 2020). Proceedings before the UOKiK for approval of formation of the joint venture is pending.

> 500 MWe gas-fired block in Warsaw at Żerań plant (Q4 2021).

> Segment's results for FY 2019 vs FY 2020



> Segment's results for Q3 2020 vs Q3 2021



* 2011 according to Polish accounting standards; 2012-2013 data before intercompany eliminations.





Strategy, CAPEX

PGNiG Group Strategy for 2017-2022

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The PGNiG Group Strategy for 2017–2022 (extended until 2026)

#1

Mission statement

We are a trustworthy supplier of energy for households and businesses

Trustworthy

The customers can depend on premium quality and reliability of our services

Energy supplier

Our customers are offered a full range of energy products (gas + electricity + heat + other/services)

Households and businesses

We care for and value all our customers: households, businesses, and institutions

#2

Vision

We are a responsible and effective provider of innovative energy solutions

Responsible

We act transparently, in line with the principles of corporate social responsibility

Effective

We have implemented process and cost optimisation measures

Innovative solutions

We are an innovation leader in the energy sector

#3

Primary objective

Increasing the PGNiG Group's value and ensuring its financial stability

Value growth

Our primary ambition is to create added value for our shareholders and customers

Financial stability

We seek to secure long-term financial stability and creditworthiness

The Group's key strategic objectives

Strategic objective:

competitive position while supporting the development and ensuring security of the gas market
in Poland

PGNiG's strong competitive position

Securing new gas supply sources to strengthen the Group's competitive position following expiry of the Yamal contract in 2022

Production projects in Norway focused on increasing annual gas output to ca. 2.5 bcm from 2022 onwards

Participation in the Norwegian Corridor project to secure direct gas imports from Norway

Developing gas and LNG trading functions to make PGNiG more competitive on gas markets in Europe and in Poland

Increase
the PGNiG Group's
value and ensuring
its financial
stability

Development of gas market in Poland

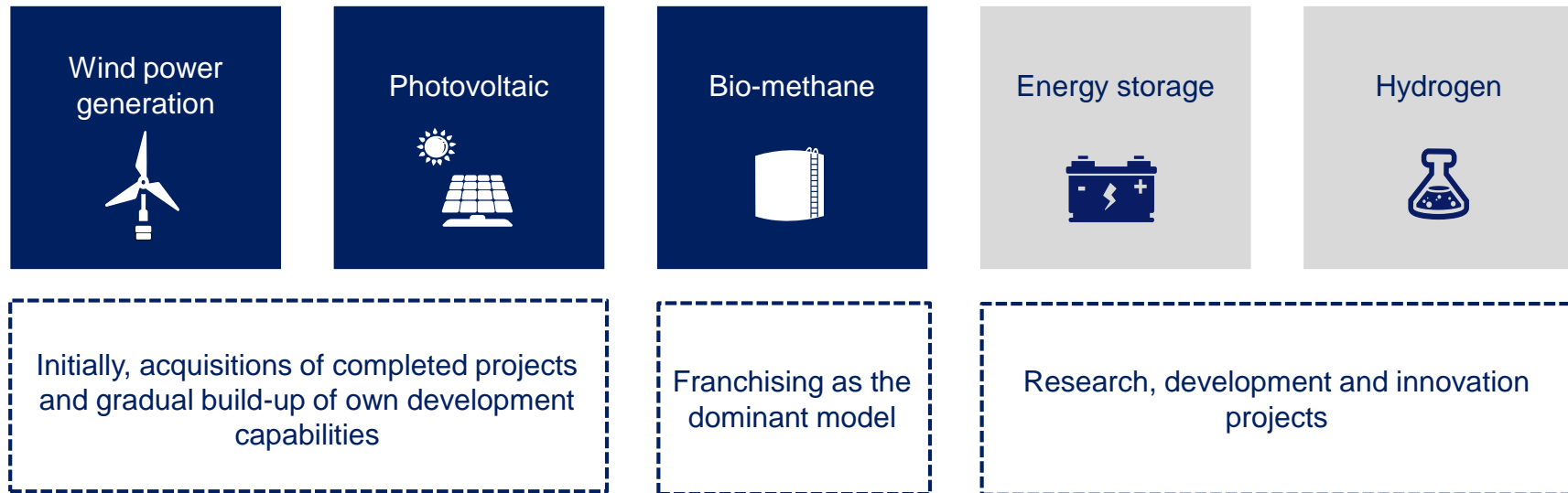
More rapid expansion of distribution network in order to enable more new customer connections and gas market growth

Expanding the upstream business in Poland to replenish hydrocarbon reserves and to maintain high levels of production

Significant improvement of customer service quality through digitalisation of service channels and expansion of the product portfolio expansion

PGNiG Group's areas of interest within the RES segment

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At the PGNiG Group, a team of seasoned RES experts and analysts are looking into other potential areas for growth.

Based on its analyses and strategic model simulations, the PGNiG Management Board decided to allocate **up to PLN 4bn** over a period beyond PGNiG's strategic 2022 time horizon to the implementation and acquisition of projects related, among other things, to RES generation. Ultimately, this will help the Group achieve generating capacity of **up to 900 MW**, making PGNiG one of the leading producers of energy from renewable sources in Poland.

Ambitions in the key business areas

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1. Exploration and Production

- > Increase the base of documented hydrocarbon reserves by 35% (to 1,208 mm boe in 2022)
- > Increase annual hydrocarbon production by 41% (to 55 mm boe in 2022)



2. Wholesale

- > Diversified gas supply portfolio after 2022
- > Increasing the overall volume of natural gas sales by 7% (to 178 TWh in 2022)
- > Cumulative natural gas sales volume on wholesale markets in Poland and abroad 1000 TWh



3. Retail

- > Maximising retail margins
- > Maintaining the total volume of retail gas sales at ca. 67-69 TWh/year



4. Storage

- > Securing access to storage capacities adjusted to actual demand
- > Improve storage efficiency



5. Distribution

- > More than 300 thousand new service lines in 2017–2022
- > The annual growth rate in the number of service lines by 17%
- > Increase gas distribution volume by 16% (to 12.3 bcm in 2022)



6. Power and Heat Generation

- > Increase power and heat sales volumes by 20% (to 18 TWh in 2022)

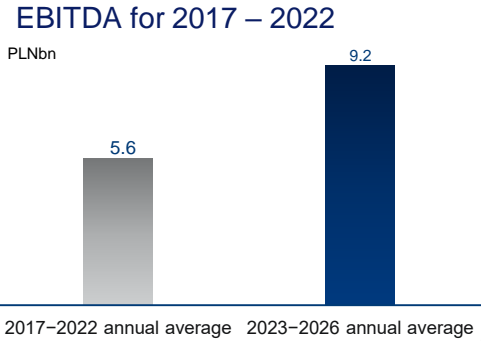


7. Corporate Centre

- > Effective execution of R&D&I projects
- > Operational efficiency improvement across the PGNiG Group
- > Enhancing the PGNiG Group's image

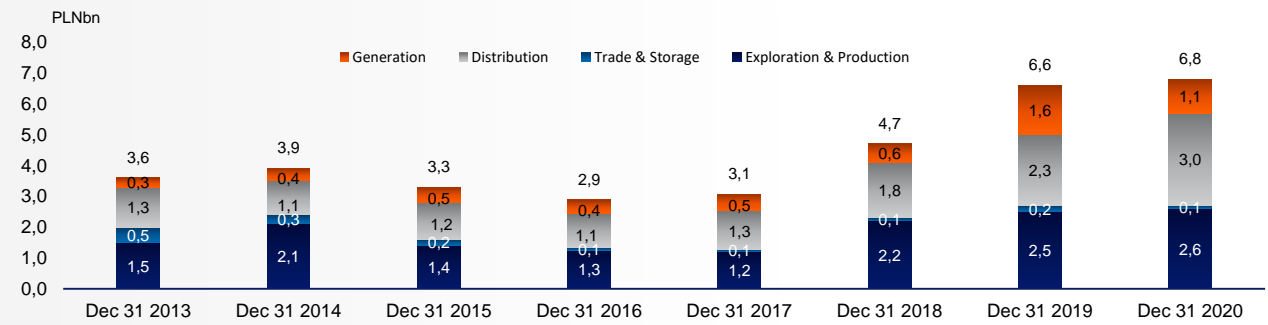
CAPEX and EBITDA for 2017-2022

- > Average annual capital expenditure in 2017–2022 at ca. PLN 5.7bn.

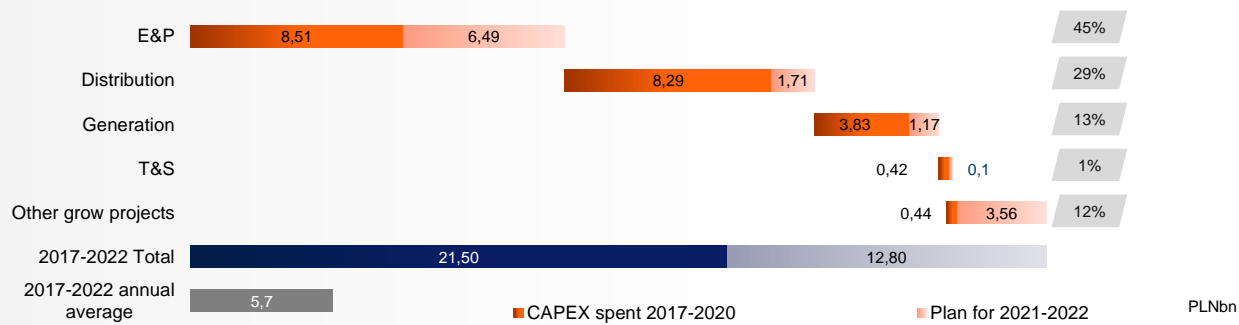


- > PLN 33.7bn cumulative EBITDA
- > Ambitious investment programme: long-term growth of the Group's EBITDA, particularly in 2023–2026 (at the annual average of ca. PLN 9.2bn)
- > Keeping debt at safe levels (net debt/EBITDA below 2.0)

> Annual CAPEX 2013 – 2020



> CAPEX breakdown for 2017-2022



Appendices

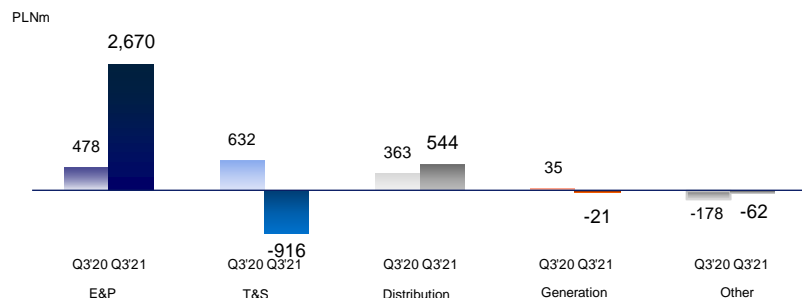
- > 1. Financial highlights Q3 2021
- > 2. Financial highlights 9M 2021
- > 3. Operating expenses
- > 4. External factors and gas markets
- > 5. Gas sales and imports structure
- > 6. Gas transport routes
- > 7. Gas trading and retail sales
- > 8. Changes on the Polish gas market
- > 9. Debt and sources of funding
- > 10. CAPEX, statement of financial position,
statement of cash flows
- > 11. Production and sales volumes



Financial highlights for Q3 2021

[PLNm]	Q3 2020	Q3 2021	D%
Revenue	6,392	12,509	96%
Operating expenses (excl. D&A)	-5,059	-10,312	104%
EBITDA	1,333	2,198	65%
<i>EBITDA (excluding impairment losses on property, plant and equipment)</i>	<i>1,287</i>	<i>2,159</i>	68%
Depreciation and amortisation expense	-745	-799	7%
EBIT	588	1399	138%
Net finance costs	12	-35	-392%
Net profit	116	666	474%

> Group's EBITDA by segment in Q3 2021 vs Q3 2020



*Eliminations in Q3 2020: PLN +3m; Q3 2021: PLN -18m

Exploration and Production

- > Revenue from sales of gas to PLN 2,393m (+408%) yoy, with revenue from sales of crude oil and condensate to PLN 677m (+90%) yoy.
- > Reversal of impairment losses on non-current assets of PLN +38m in Q3 2021 vs impairment losses of PLN +45m reversed in Q3 2020.

Trade and Storage

- > Revenue from sales of gas up +143% yoy, with a +10% yoy increase in gas volumes sold outside the Group in the segment. Gas fuel costs higher by 228% yoy.
- > Gain/(loss) realised on hedging instruments designated for hedge accounting: (1) recognised in revenue: PLN -79m (Q3 2020: PLN +86m), (2) recognised in gas inventory as reduction of procurement cost: PLN +385m (Q3 2020: PLN -80m).

Distribution

- > Gas distribution volume up +7% yoy and revenue from distribution services up PLN 60m (+7% yoy).
- > Increase in other income and expenses of PLN 201m (-228% yoy), mainly as a result of the sale of real property by PSG.

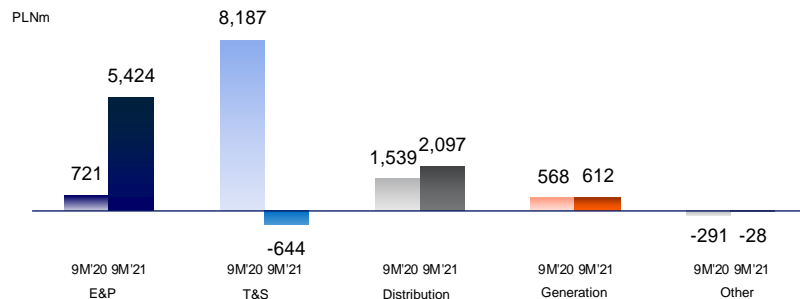
Generation

- > Revenue from sales of heat up PLN 42m (+25% yoy), with the average air temperature lower by 0.72°C in Q3 2021, a +21% yoy increase in heat volumes sold, and a yoy increase in the heat generation and transmission tariff.
- > Revenue from sales of electricity generated by own sources up PLN 15m (13% yoy), with sales volumes down -4% yoy.

Financial highlights for 9M 2021

[PLNm]	9M 2020	9M 2021	D%
Revenue	27,430	37,494	37%
Operating expenses (excl. D&A)	-16,745	-30,102	80%
EBITDA	10,685	7,392	-31%
<i>EBITDA (net of impairment losses on property, plant and equipment)</i>	11,493	6,813	-41%
Depreciation and amortisation expense	-2,441	-2,577	6%
EBIT	8,244	4,815	-42%
Net finance costs	-109	-122	12%
Net profit	6,036	3,099	-49%

> Group's EBITDA by segment in 9M 2021 vs 9M 2020



*Eliminations in 9M 2020: PLN -39m; in 9M 2021: PLN -69m

Exploration and Production

- > Revenue from sales of gas up PLN +3,222m (+204%) yoy, with revenue from sales of crude oil and condensate up PLN +714m (+68%) yoy.
- > Reversal of impairment loss on non-current assets in 9M 2021: PLN +603m vs impairment losses of PLN -808m recognised in 9M 2020.

Trade and Storage

- > Revenue from sales of gas (including the effect of hedging transactions) up +44% yoy, with a +8% yoy increase in gas volumes sold outside the Group.
- > Gain/(loss) realised on hedging instruments designated for hedge accounting: (1) recognised in revenue: PLN -439m (9M 2020: PLN +1,076m), (2) recognised in gas inventory as reduction of procurement cost: PLN +623m (9M 2020: PLN -363m).
- > Effect of gas inventory write-down of PLN -8m, vs gas inventory write-down of PLN +359m reversed in 9M 2020.

Distribution

- > Gas distribution volume up +16% yoy and revenue from distribution services up +16% yoy.
- > Net income/cost of system balancing down PLN -61m yoy.

Generation

- > Higher revenue from sales of heat (up +21% yoy), with the average air temperature 1.28°C lower in 9M 2021, higher heat volumes sold yoy, and a higher heat sales tariff at PGNiG TERMIKA S.A. and PGNiG TERMIKA EP compared with 9M 2020.
- > Revenue from sales of electricity generated by own sources down -3% yoy, with sales volumes down -8%.

Operating expenses in Q3 2021 vs Q3 2020

[PLNm]	Q3 2020	Q3 2021	D%
Cost of gas	-3,326	-7,242	118%
Fuels for heat and power generation	-100	-104	4%
Other raw materials and consumables used	-617	-789	28%
Employee benefits expense	-730	-813	11%
Transmission services	-264	-277	5%
Other services	-465	-489	5%
<i>LNG regasification services</i>	-96	-78	-19%
Taxes and charges	-126	-192	52%
Other income and expenses	-472	-799	69%
<i>Change in inventory write-downs</i>	-7	-8	14%
<i>Change in provisions</i>	-92	-105	14%
Recognition and reversal of impairment losses on property, plant and equipment and intangible assets	-4	6	-250%
<i>Cost of dry wells and seismic surveys written-off</i>	-46	-32	-30%
<i>Impairment losses on non-current assets</i>	46	38	-17%
Work performed by the entity and capitalised	271	387	43%
Depreciation and amortisation expense	-745	-799	7%
Total operating expenses	-5,804	-11,111	91%
<i>Operating expenses net of cost of gas sold</i>	-3,252	-3,869	19%

Comments:

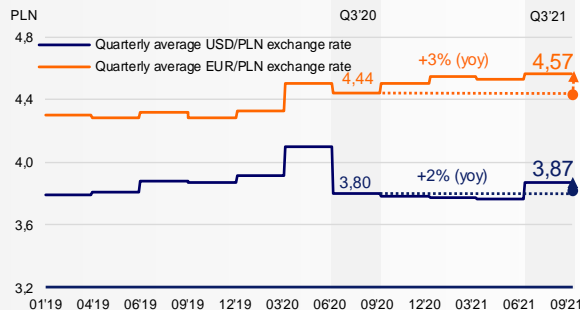
- > Increase in cost of gas sold of +184% yoy (to PLN -7,242m) with a +9% yoy increase in gas volumes sold outside the Group.
- > Net gain/(loss) on derivative instruments recognised in net other income/expenses (not designated for hedge accounting): PLN -850m in Q3 2021 vs PLN -34m in Q3 2020. The amount represents the result on open positions, subject to change or reversal in future quarters.
- > Net exchange differences related to operating activities recognised in net other income/expenses: PLN 132m in Q3 2021 vs PLN -156m in Q3 2020.
- > Increase in costs of other raw materials and consumables used to PLN -789m (+28% yoy), mainly due to higher costs of energy purchased for trading purposes.
- > Employee benefits expense in the Group up +11% yoy, driven mainly by an increase in the Distribution segment, at PSG.
- > Lower costs of dry wells (PLN -33m in Q3 2021 vs PLN -46m in Q3 2020). One dry well written off in Q3 2021.
- > Reversal of impairment loss on non-current assets of PLN +46m in Q3 2021. Reversal of impairment loss on non-current assets of PLN +38m in Q3 2020.
- > Increase in provisions for the energy efficiency buy-out price: PLN -55m in Q3 2021 vs PLN -37m in Q3 2020.
- > Increase in provisions for CO₂: PLN -91m in Q3 2021 vs PLN -35m in Q3 2020.
- > Recognition of gas inventory write-downs of PLN -8m in Q3 2021 vs inventory write-downs of PLN -4m recognised in Q3 2020.
- > Overlift/underlift position in Norway in Q3 2021: a reduction in net other expenses of PLN +14m vs PLN -24m in Q3 2020.

External and market factors

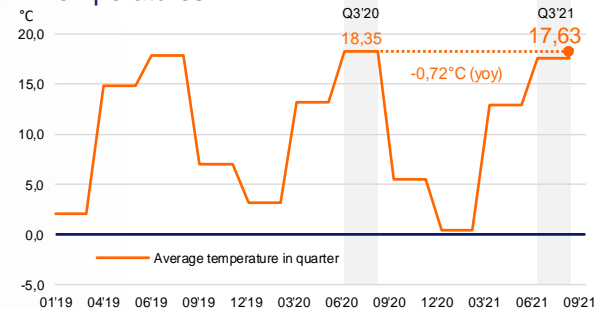
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- > USD/PLN exchange rate up +2% yoy in Q3 2021, to PLN 3.87.
- > EUR/PLN exchange rate up +3% yoy in Q3 2021, to PLN 4.57.
- > Average temperature* down -0.72°C yoy in Q3 2021.

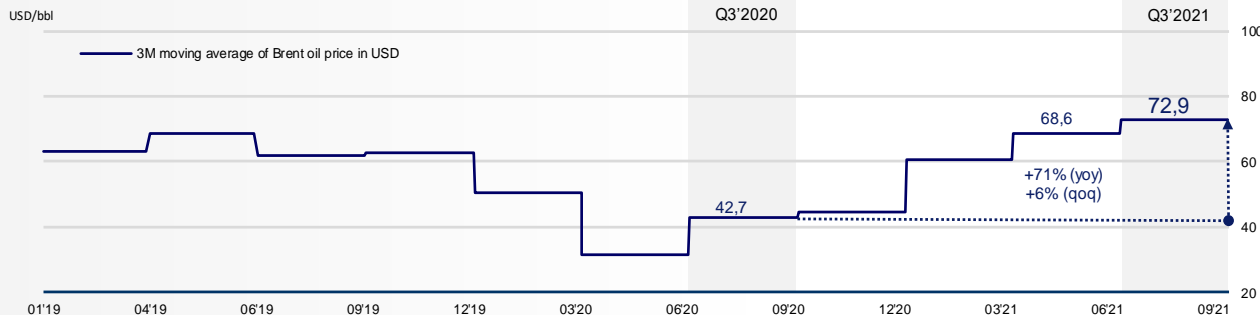
> USD/PLN and EUR/PLN exchange rates



> Temperatures*



> 3M crude oil prices



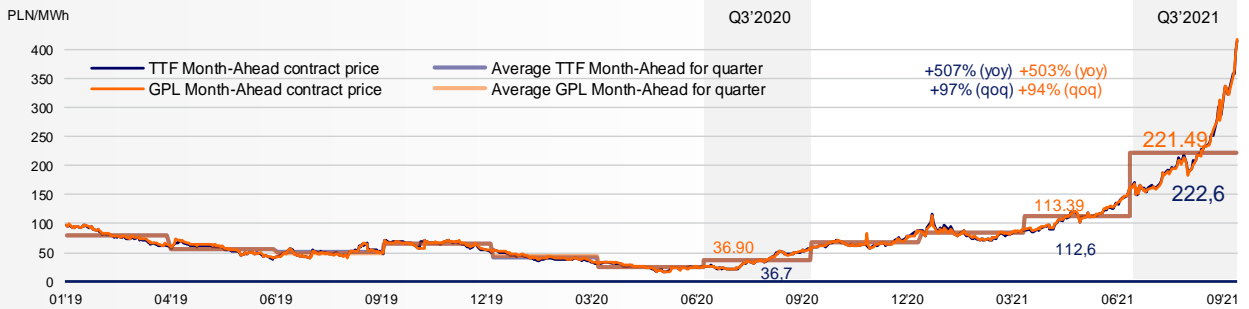
- > 3M (quarterly) average oil price up +71% yoy, to USD 72.9 per barrel.

* Reference point for temperature measurement: Rzeszów

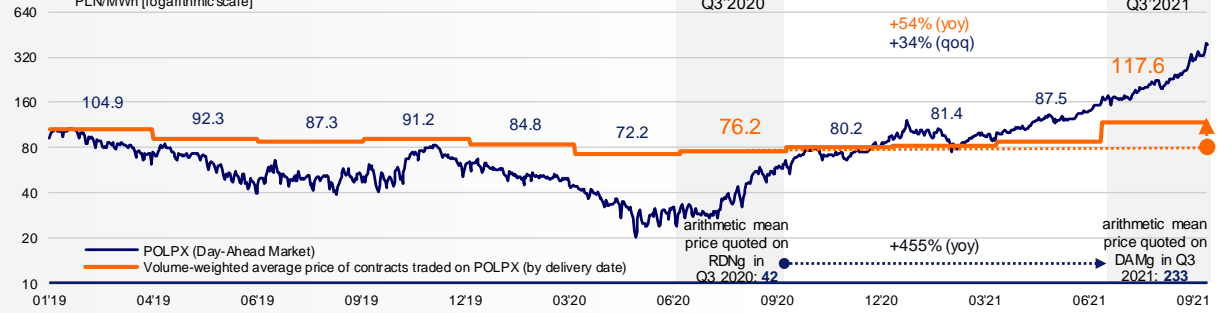
Gas markets

- > TTF and GPL gas prices (Month-Ahead contract) in PLN in Q3 2021:
 - > July: +6x and +6x yoy,
 - > August: +5x and +5x yoy,
 - > September: +5x and +5x yoy.
- > Trading volumes on POLPX in Q3 2021, including all contracts and maturities, up approximately +23% yoy.

> TTF and GPL gas prices (Month-Ahead contract)



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



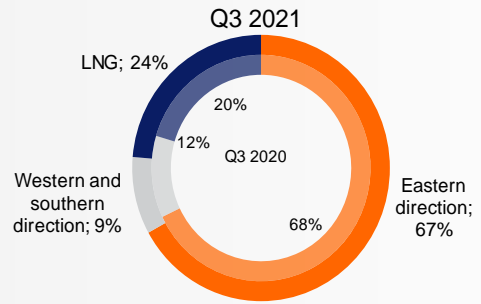
Comments:

- > Selling prices on POLPX: the largest volumes of gas were traded on POLPX and other gas exchanges under quarterly, seasonal (summer/winter) and annual contracts. Monthly and weekly futures as well as the spot market played a complementary role.
- > The volume-weighted average quarterly price of contracts traded on POLPX is calculated based on the prices of contracts for delivery in a given quarter.

Gas sales and imports structure

- > Higher LNG imports and lower gas imports from sources east, west and south of Poland. In Q3 2021, eight gas carriers unloaded at the Świnoujście Terminal, including: four deliveries under Qatargas contracts, two spot deliveries, one delivery under the Cheniere contract, and one delivery under the Centrica contract.
- > Higher gas sales by the PGNiG Group due mainly to higher sales by PGNiG OD and PST.

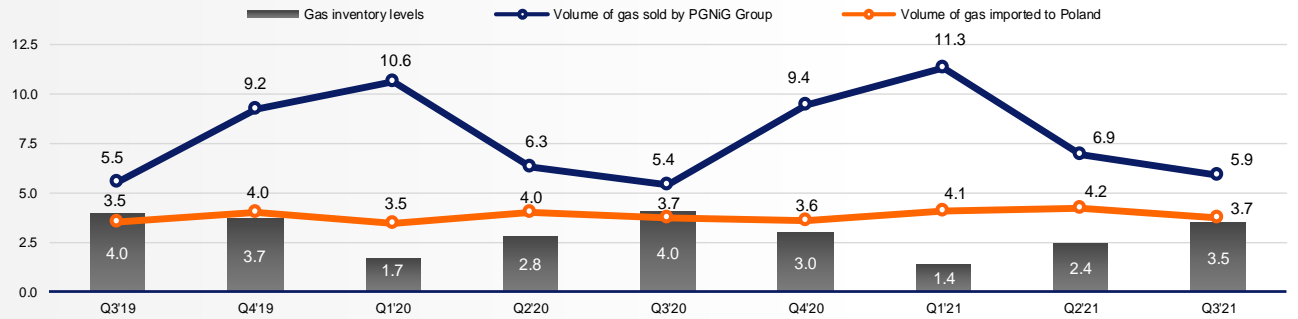
> Imports of natural gas to Poland



> Gas sales outside the PGNiG Group by company

[mcm]	Q3 2020	Q3 2021	D%
PGNiG Group:	5,379	5,870	9%
<i>PGNiG SA</i>	3,308	3,333	1%
<i>PGNiG OD</i>	1,163	1,233	6%
<i>PST</i>	902	1,303	45%

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



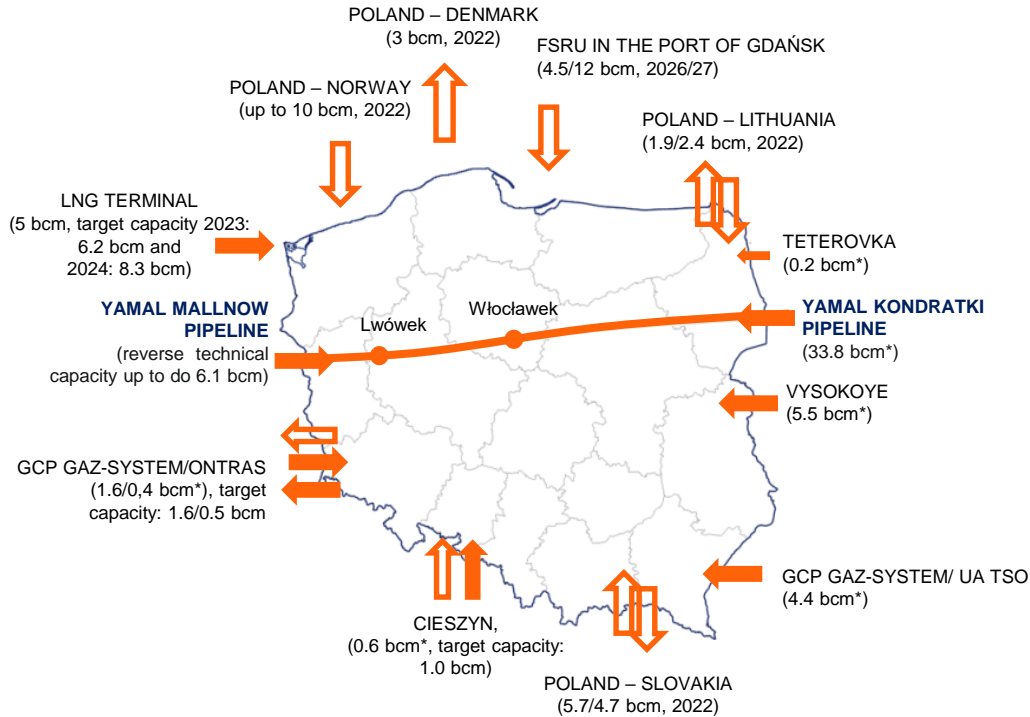
Comments:

- > LNG terminal stocks: 98 mcm after regasification (as at September 30th 2021).

* Includes high-methane gas, nitrogen-rich gas stored in Poland and abroad, as well as LNG at the terminal.
 ** 7 mcm of gas sold by PUN to customers outside the PGNiG Group in Q3 2020.

Gas transport routes

> Interconnections



* Technical capacity

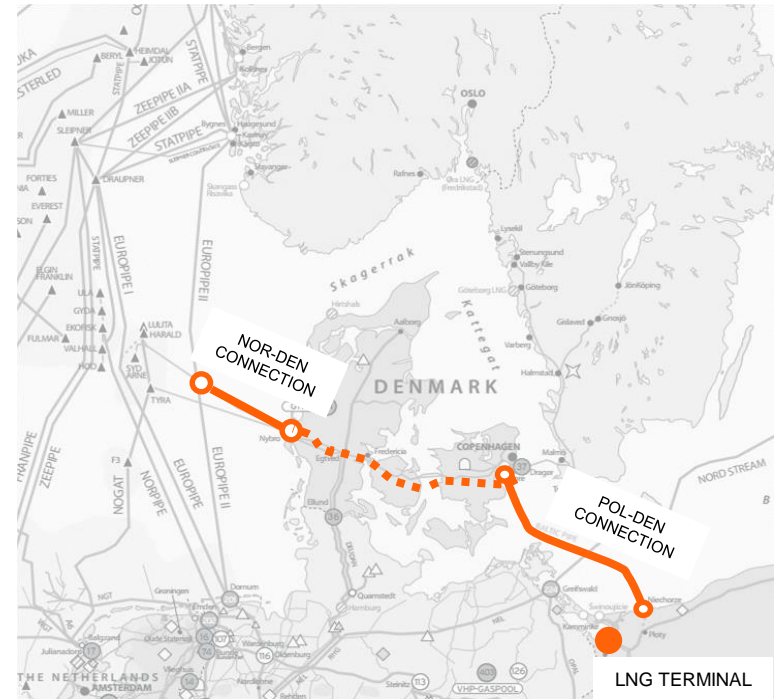


Existing interconnectors



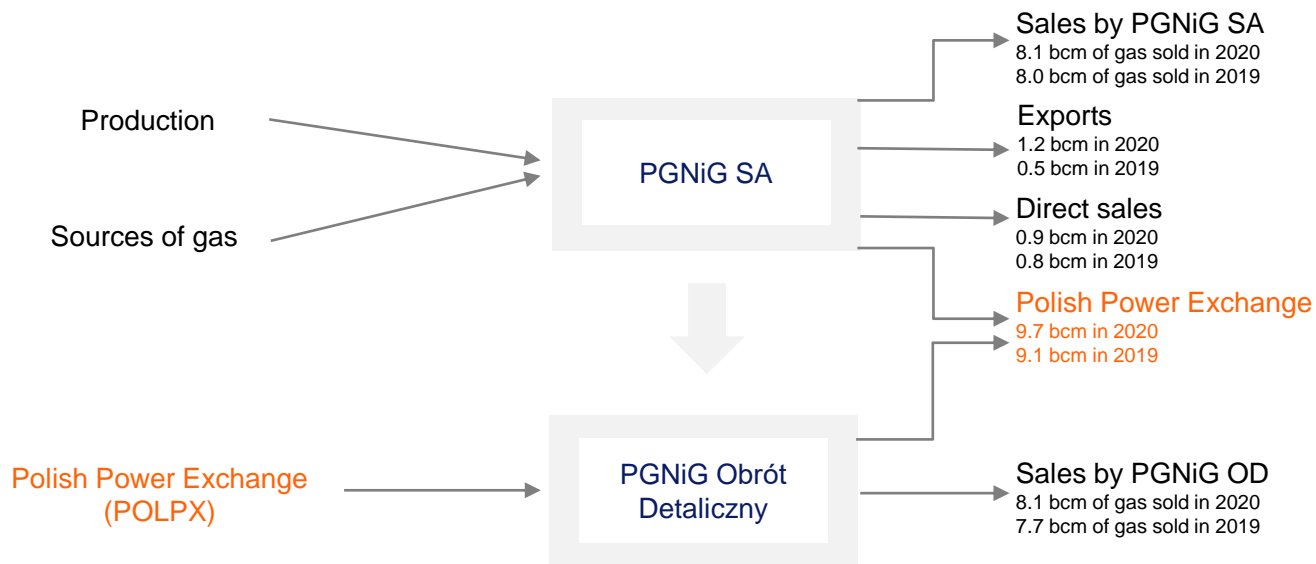
Interconnectors planned, under construction (transmission capacity into/from Polish grid, year of completion)

> Northern Gate Project



Gas trading and retail sales

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Sales made on POLPX by PGNiG SA and purchases made on POLPX by PGNiG Obrót Detaliczny, which commenced operations on August 1st 2014, are **not subject to elimination from the consolidated financial statements**, and are disclosed under the Trade and Storage segment.

Changes on the Polish gas market

- > Since August 1st 2014, the PGNiG Group's gas sales volumes have included both PGNiG SA's sales through the exchange and PGNiG OD's sales to end customers and on the exchange.
- > Nitrogen-rich gas presented in the table as Group E gas equivalent.

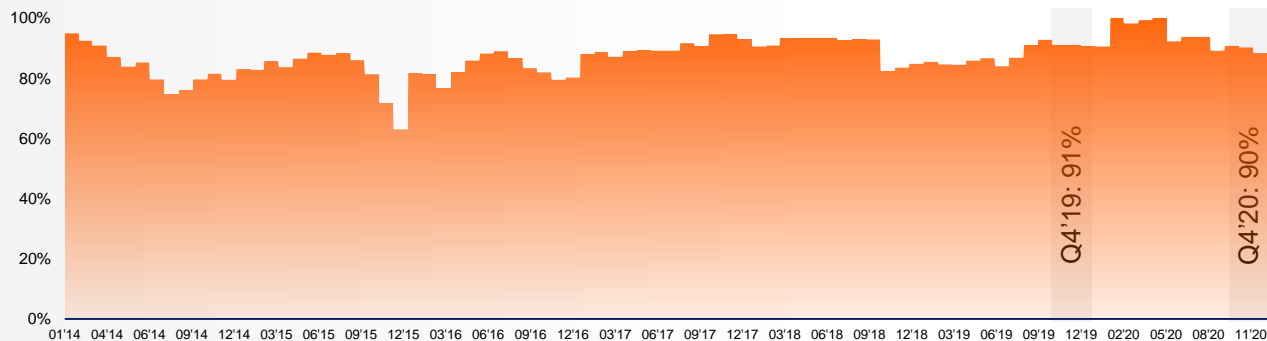
Notes**:

- > The chart presents PGNiG SA's share in gas flowing into Poland through OGP Gaz-System's entry points (excluding transit volumes via the Yamal pipeline and including volumes for export), monthly data. The increase of PGNiG's share in imports observed in Q1 2016 caused mainly by reduced exports to Ukraine.
- > Data in the chart do not show PGNiG SA's share in the Polish gas market, They have been sourced from reports published by OGP Gaz-System on the volumes of gas flowing through interconnectors.

Gas sales volume (mcm)	2016	2017	2018	2019	2020
Total PGNiG Group	24.3	26.8	29.0	30.7	31.6
PGNiG SA	14.5*	17.0	17.2	17.6	19.0
<i>including PGNiG SA through PPE</i>	9.0	8.4	8.5	8.9	9.6
PGNiG Obrót Detaliczny	7.3	7.6	7.9	7.7	8.1

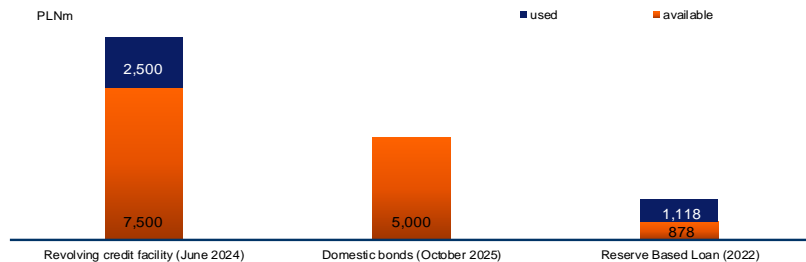
* With Export, without Pakistan

> PGNiG's share in gas imports to Poland**

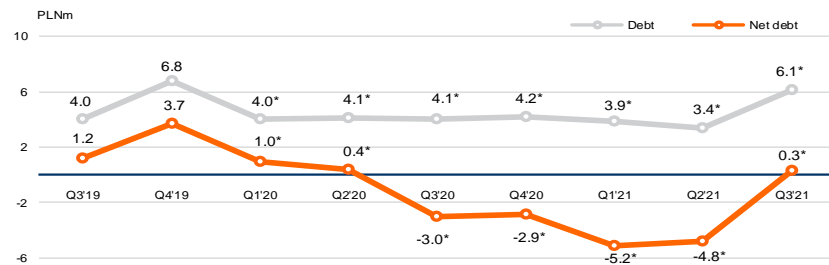


Debt and sources of funding

> Sources of funding (as at September 30th 2021)

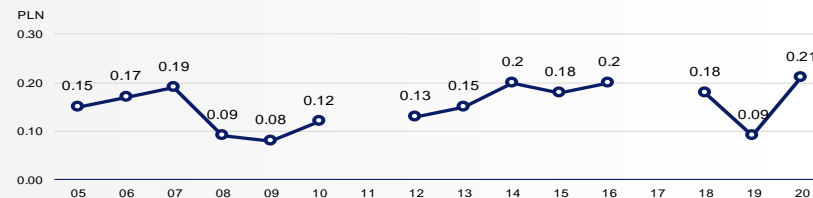


> Debt at quarter end



*The data reflects the impact of application of IFRS 16.

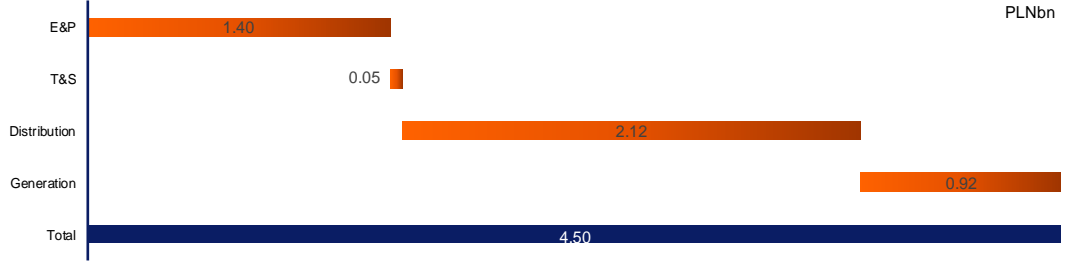
> Dividend per share for the financial year



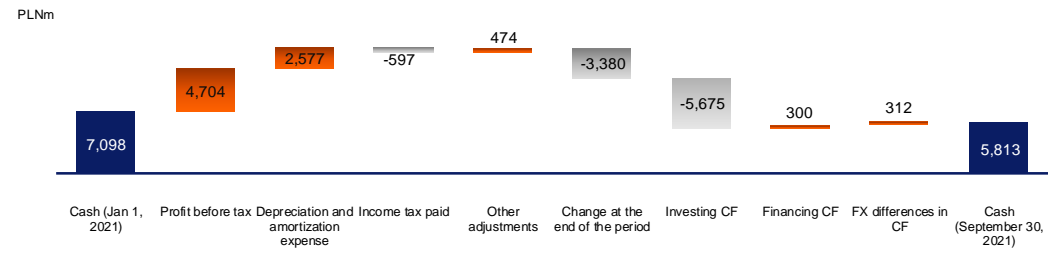
- > On July 9th 2021, the PGNiG Annual General Meeting passed Resolution No. 34/2021 to allocate PLN 1,213,446,119.97 from the 2020 net profit to dividend payment of PLN 0.21 per share.
- > The dividend record date was July 19th 2021 and the dividend payment date was August 3rd 2021.

CAPEX, statement of financial position and statement of cash flows

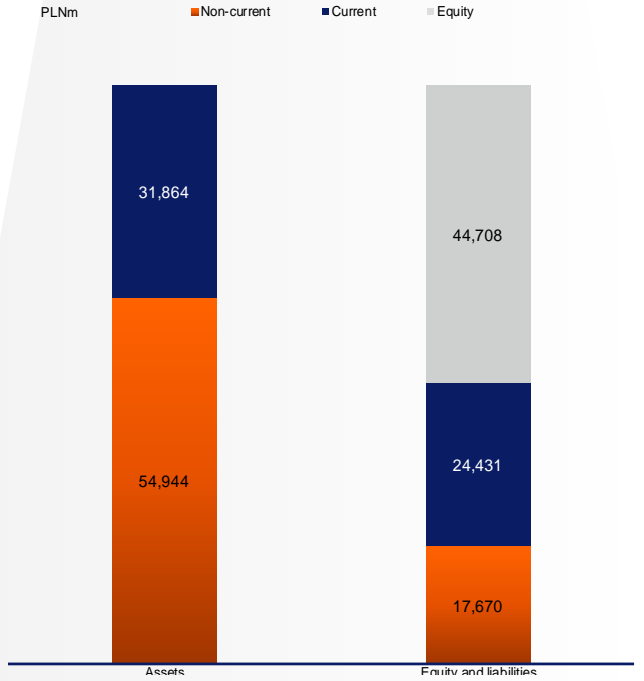
> CAPEX incurred as at September 30th 2021*



> Consolidated cash flows (January 1st–September 30th 2021)



> Group's statement of financial position (as at September 30th 2021)



* CAPEX including expenditure on acquisition of hydrocarbon deposits. CAPEX incurred in the Other Activities segment: PLN 0.15bn

Production and sales volumes

NATURAL GAS PRODUCTION BY THE PGNIG GROUP [mcm]

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	9M 2021	9M 2020	9M 2019	FY 2020	FY 2019	FY 2018
HIGH-METHANE GAS (E)	582	487	539	488	441	442	444	452	451	1,609	1,328	1,367	1,815	1,819	1,834
<i>including in Poland</i>	326	318	317	328	330	336	343	348	337	961	1,009	990	1,337	1,337	1,296
<i>including in Norway</i>	257	168	222	159	112	106	101	104	114	647	319	377	478	481	538
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	669	604	706	731	673	582	719	721	645	1,979	1,973	1,950	2,705	2,671	2,712
<i>including in Poland</i>	589	522	620	642	591	526	650	668	593	1,732	1,767	1,810	2,409	2,478	2,512
<i>including in Pakistan</i>	80	82	86	88	82	56	69	53	52	248	207	140	295	193	200
TOTAL (measured as E equivalent)	1,252	1,091	1,245	1,218	1,114	1,024	1,163	1,173	1,096	3,588	3,301	3,317	4,519	4,489	4,546

NATURAL GAS SALES BY THE PGNIG GROUP [mcm]

HIGH-METHANE GAS (E)	5,539	6,495	10,745	8,866	5,022	5,955	10,119	8,735	5,175	22,780	21,096	20,322	29,962	29,057	27,466
<i>including PST sales outside PGNiG Group</i>	1,303	1,125	1,513	1,252	902	931	1,362	1,487	1,305	3,941	3,195	3,755	4,447	5,242	3,929
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	330	403	532	495	357	342	482	447	350	1,267	1,181	1,151	1,676	1,597	1,578
TOTAL (measured as E equivalent)	5,870	6,899	11,277	9,361	5,379	6,297	10,601	9,182	5,525	24,046	22,277	21,473	31,638	30,654	29,044
<i>including sales directly from the fields</i>	208	224	264	273	219	192	250	235	210	696	656	609	934	844	855

NATURAL GAS IMPORTS BY PGNiG S.A. [mcm]

Total	3,716	4,170	4,102	3,618	3,697	4,012	3,462	3,965	3,508	11,989	11,172	10,885	14,789	14,851	13,530
<i>including: sources east of Poland</i>	2,487	2,566	2,256	2,370	2,510	2,194	1,923	2,654	2,316	7,309	6,628	6,292	8,997	8,946	9,038
<i>including: LNG</i>	880	1,245	796	808	755	1,213	982	948	706	2,920	2,949	2,477	3,757	3,425	2,713

CRUDE OIL, PGNIG GROUP (thousand tonnes)

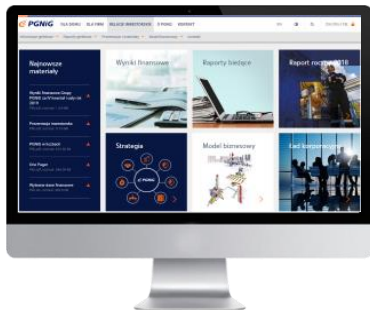
Production of crude oil and condensate	330	279	328	362	306	331	325	328	275	938	963	888	1,324	1,216	1,345
<i>including in Poland</i>	145	151	174	184	159	167	200	208	184	470	525	568	710	776	818
<i>including in Norway</i>	185	128	154	178	148	164	125	120	91	468	437	320	615	440	527
Sales of crude oil and condensate from own production	322	366	251	361	324	369	277	361	295	939	971	850	1,331	1,210	1,410
<i>including in Poland</i>	145	142	178	182	161	159	210	201	182	466	531	570	712	771	817
<i>including in Norway</i>	177	224	73	179	163	210	67	160	113	473	440	280	619	439	593

GENERATION

Production of heat, net (sales) (TJ)	3,721	6,543	17,001	13,020	3,083	6,789	16,048	12,984	3,268	27,266	25,920	26,278	38,940	39,263	40,659
Production of electricity, net, secondary generation (for sale) (GWh)	436	614	1,223	1,165	454	637	1,382	1,266	425	2,274	2,473	2,682	3,638	3,948	3,974

bbf	Barrel
boe / mm boe	Barrel of oil equivalent / Million barrel of oil equivalent (one barrel is approx, 0,136 tonnes)
CAGR	Compound annual growth rate
CAPEX	Capital expenditure
cm / bcm	cubic meters / billion cubic meters
DES	Delivery ex ship formula, LNG seller deliver gas to a buyer at an agreed port of arrival
D&A	Depreciation and Amortization
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
FOB	Free on board formula, LNG seller will deliver gas to a tanker ship at the loading port
JV	Joint Venture
LNG	Liquefied Natural Gas
NGL	Natural Gas Liquids
PPE	Polish Power Exchange
PSG	Polska Spółka Gazownictwa
PST	PGNiG Supply & Trading GmbH
RAB	Regulatory Asset Base
WACC	Weighted average cost of capital
WIG 20	Capitalization-weighted stock market index of the twenty largest companies on the Warsaw Stock Exchange
WSE	Warsaw Stock Exchange

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