

# Q2 2021

PGNiG Group Q2 2021 Results

September 2nd 2021



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# Key events in Q2 2021

01 > April



> President of URE's decision on the Retail Tariff of PGNiG Obrót Detaliczny – gas fuel price up by 5.6% for all tariff groups



> Consent of the Office of Competition and Consumer Protection to the establishment by PGNiG, PKN Orlen and Energa of the joint venture CCGT Ostrołęka to carry out the project to build a gas-fired power generating unit

03 > May



> PGNiG Management Board's recommendation to pay dividend of PLN 0.21 per share from the 2020 profit



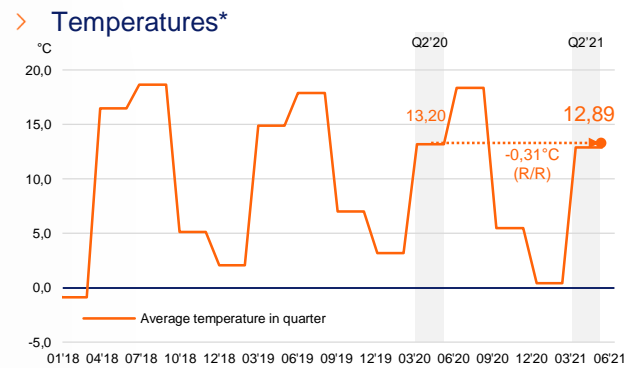
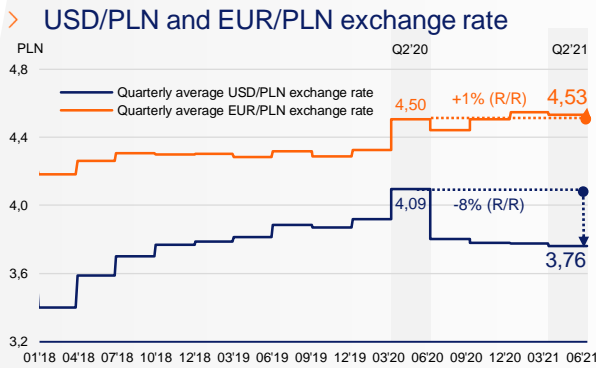
> Cooperation agreement between PKN Orlen, Grupa LOTOS, PGNiG and the State Treasury concerning adoption of a scenario for PKN Orlen's acquisition of control over Grupa LOTOS and PGNiG



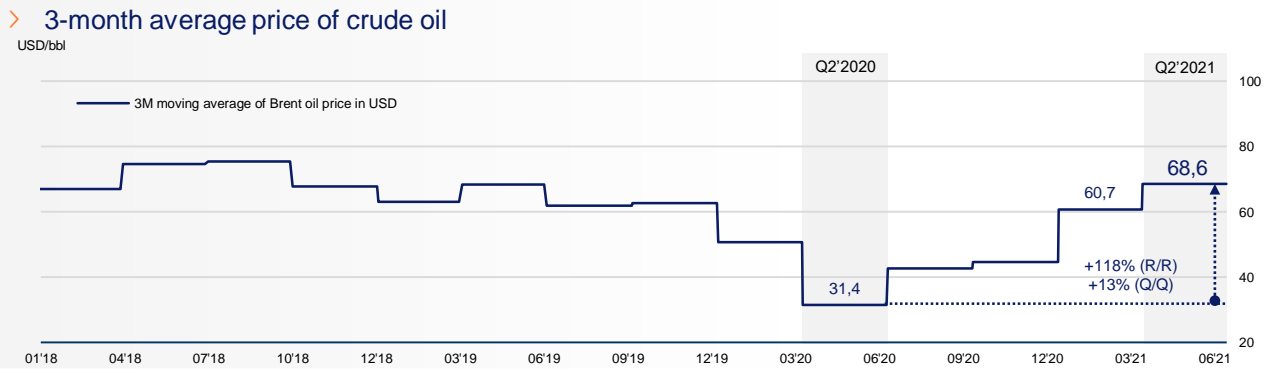
> Letter of intent signed with Orlen Południe concerning the possibility of carrying out a joint investment project to develop biomethane production

# External and market factors

- > USD/PLN exchange rate down -8% yoy in Q2 2021, to PLN 3.76.
- > EUR/PLN exchange rate up +1% yoy in Q2 2021, to PLN 4.53.
- > Average temperature\* down -0.31°C yoy in Q2 2021.



- > 3M (quarterly) average oil price up +118% yoy, to USD 68.6 per barrel.



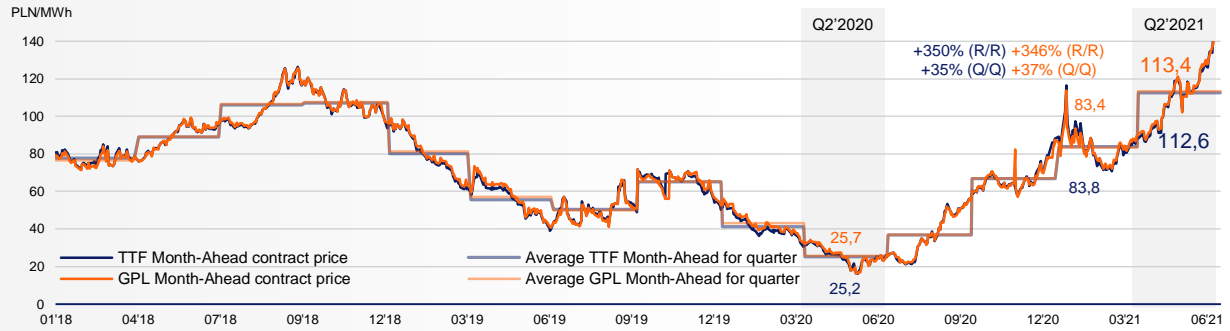
\* Temperature measurement in reference point in Rzeszów



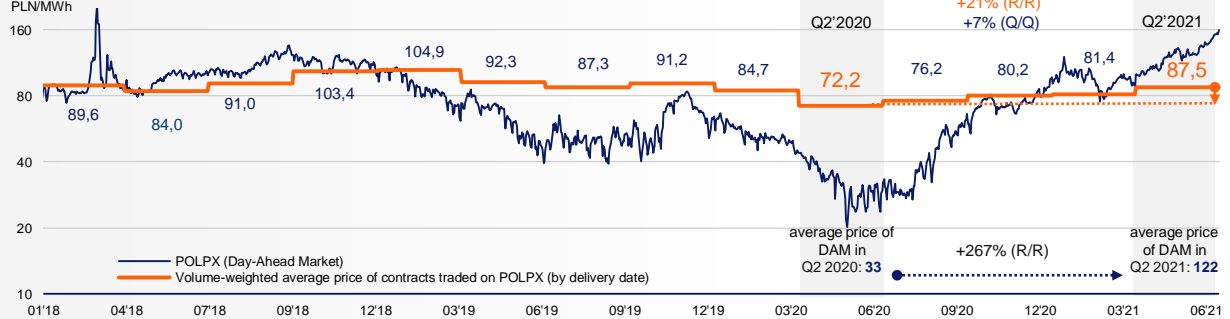
# Gas markets

- > TTF and GPL gas prices (Month-Ahead contract) in Q2 2021 :
  - > April: +211% i +206% R/R,
  - > May: +409% i +393% R/R,
  - > June: +460% i +472% R/R.
- > Higher trading volumes (+20% yoy) on POLPX in Q2 2021 of all contracts by their delivery date.

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



## > POLPX DAM gas prices and the average price of contracts weighted by volume



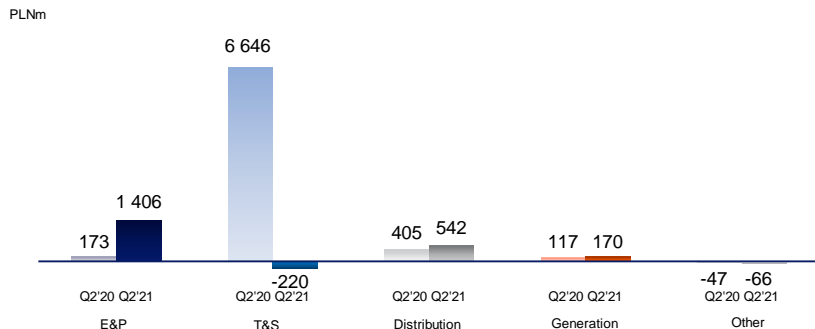
## Comments:

- > Selling prices at 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.

# Financial highlights for Q2 2021

[PLNm]	Q2 2020	Q2 2021	Δ%
Revenue	7,282	<b>10,432</b>	43%
Operating expenses (excl. D&A)	-8	<b>-8,630</b>	1,079x
EBITDA	7,274	<b>1,802</b>	-75%
<i>EBITDA (excluding impairment losses on property, plant and equipment)</i>	7,371	<b>1,536</b>	-79%
Depreciation and amortisation expense	-825	<b>-822</b>	0%
EBIT	6,449	<b>980</b>	-85%
Net finance costs	149	<b>-30</b>	-120%
Net profit	5,141	<b>687</b>	-87%

## Group's EBITDA by segment in Q2 2021 vs Q2 2020



\*Eliminations in Q2 2020: PLN -20m; Q2 2021: PLN -31m

## Exploration and Production

- Revenue from sales of gas up PLN +793m (+203%) yoy, with revenue from sale of crude oil and condensate up PLN +356m (+112%) yoy.
- Reversal of impairment losses on property, plant and equipment under construction of PLN +296m in Q2 2021 vs impairment losses of PLN -94m recognised in Q2 2020.

## Trade and Storage

- Revenue from sales of gas up +51% yoy, with a +9% yoy increase in gas volumes sold outside the Group in the segment. Gas fuel costs, adjusted in Q2 2020 for the PLN 5,689m effect of retroactive settlement for 2014-2020 under the annex to the Yamal contract, up 85% yoy.
- Gain/(loss) realised on hedging instruments designated for hedge accounting: (1) recognised in profit or loss: PLN -185m (Q2 2020: PLN +171m), (2) recognised in gas inventory as reduction of procurement cost: PLN +67m (Q2 2020: PLN -68m).
- Effect of a gas inventory write-down recognition of PLN -8m in Q2 2021 vs reversal of PLN +108m in Q2 2020.

## Distribution

- Gas distribution volume up +25% yoy and revenue from distribution services up PLN 176m (+19% yoy).
- Net income/cost of system balancing down PLN -25m yoy.

## Generation

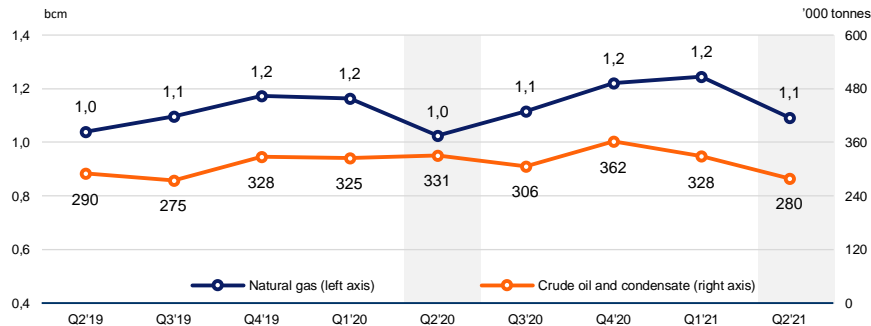
- Revenue from sales of heat up PLN 36m (+14% yoy), with the average air temperature lower by 0.31°C in Q2 2021, a -4% yoy decrease in heat volumes sold, and a yoy increase in the heat generation and transmission tariff.
- Revenue from sales of electricity generated by own sources up PLN 16m (11% yoy), with sales volumes down -4% yoy.

# Exploration and Production

Revenue and EBITDA growth, with a year-on-year increase in oil prices and significantly higher gas prices of POLPX DA (+267%) and TTF MA (+344%).

[PLNm]	Q2 2020	Q2 2021	Δ%
Revenue	851	<b>2,005</b>	136%
Operating expenses (excl. D&A)	-678	<b>-599</b>	-12%
<i>Cost of dry wells and seismic surveys written-off</i>	-61	<b>-166</b>	172%
<i>Impairment of non-current assets</i>	-94	<b>296</b>	-4x
EBITDA	173	<b>1,406</b>	+8x
Depreciation and amortisation expense	-321	<b>-278</b>	-13%
EBIT	-148	<b>1,128</b>	+9x

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



## Comments

- Segment's revenue from sales of gas up PLN 793m (+203%) yoy as a result of a +267% increase in the arithmetic mean price of gas on the POLPX Day-Ahead Market and higher sales volumes: up to 168 mcm (+59% yoy) in Norway and up to more than 80 mcm (+45% yoy) in Pakistan.
- Revenue from sales of crude oil and condensate up PLN 356m (+112%) yoy, with sale volumes down -1% yoy and the average oil price for the quarter in USD up +118% yoy.
- Oil production volumes in Poland down -9% yoy, to 151 thousand tonnes; in Norway – down -22% yoy, to approximately 128 thousand tonnes.
- Cost of dry wells and seismic surveys written-off: PLN -166m in Q2 2021 vs PLN -61m in Q2 2020.
- Reversal of impairment losses on property, plant and equipment under construction of PLN +296m in Q2 2021 vs impairment losses of PLN -94m recognised in Q2 2020.
- Overlift/underlift position in Norway in Q2 2021 – effect on Q2 2021 results of PLN -179m (higher net other expenses). The effect of overlift/underlift on Q2 2020 results was PLN -29m.



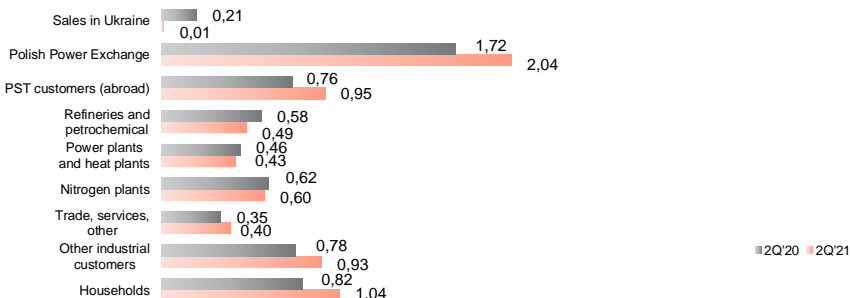
# Trade and Storage

Segment's performance driven by higher gas sales volumes and higher unit gas costs

[PLNm]	Q2 2020	Q2 2021	Δ%
Revenue	5,395	<b>7,971</b>	48%
Operating expenses (excl. D&A)	1,251	<b>-8,191</b>	-7x
<i>Gas inventory write-down</i>	+108	<b>-8</b>	-107%
<i>Lower gas costs as a result of retroactive settlement under the annex to the Yamal contract</i>	+5,689	-	
EBITDA	6,646	<b>-220</b>	-103%
Depreciation and amortisation expense	-59	<b>-56</b>	-5%
EBIT	6,587	<b>-276</b>	-104%

## > PGNiG Group\* – gas sales volumes by customer group

bcm



## Comments

- > Revenue from sales of high-methane and nitrogen-rich gas (including the effect of hedging transactions) up by PLN 2.39bn (+51%) yoy (to PLN 7.09bn in Q2 2021), with a +9% yoy increase in the volume of sales outside the Group in the segment.
- > Segment's cost of gas after elimination of the PLN 5,689m effect of retroactive settlement under the annex to the Yamal contract for 2014-02.2020, up 85% yoy, to PLN -7.01bn.
- > Gain/(loss) realised on hedging instruments designated for hedge accounting: (1) recognised in profit or loss: PLN -185m (Q2 2020: PLN +171m), (2) recognised in gas inventory as reduction of procurement cost: PLN +67m (Q2 2020: PLN -68m).
- > Increase of 5.6% in the average price of gas fuel in the retail tariff effective from May 1st 2021, with sales volumes to households up +26% yoy, at 1.04 bcm in Q2 2021.
- > Higher yoy gas imports to Poland from eastern sources (Q2 2021: 2.57 bcm vs Q2 2020: 2.19 bcm) and LNG (Q2 2021: 1.24 bcm vs Q2 2020: 1.21 bcm). Lower volumes of imports from the west and south (Q2 2021: 0.34 bcm vs Q2 2020: 0.61 bcm).
- > Total revenue from sales of electricity: PLN 752m, up by PLN 122m (+19%) yoy, with cost of electricity for trading of PLN -745m, up by PLN -152m (+26%) yoy.
- > Effect of gas inventory write-down recognition of PLN -8m in Q2 2021 vs reversal of PLN +108m in Q2 2020. Net write-down at the end of Q2 2021 was PLN -17m.
- > Effect of recognition of a provision for energy efficiency buy-out price: PLN -54m in Q2 2021 vs PLN -42m in Q2 2020.



\* Total volumes of gas sold by E&P and T&S segments outside the Group.

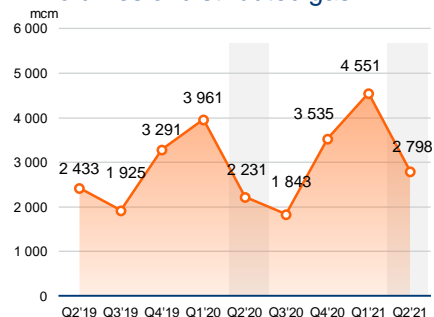


# Distribution

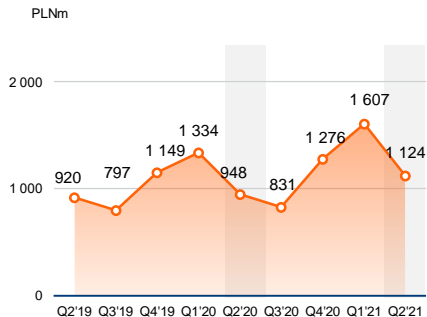
Segment's performance driven by lower temperatures, higher gas distribution volumes and a higher distribution tariff.

[PLNm]	Q2 2020	Q2 2021	Δ%
Revenue	1,015	<b>1,199</b>	18%
Operating expenses (excl. D&A)	-610	<b>-657</b>	8%
EBITDA	405	<b>542</b>	34%
Depreciation and amortisation expense	-267	<b>-300</b>	12%
EBIT	138	<b>242</b>	75%

## > Volumes of distributed gas



## > Revenue from distribution services



## Comments

- > Gas distribution volumes up +25% yoy to 2.80 bcm, with the average air temperature for the quarter down 0.31°C yoy.
- > 3.6% increase in the tariff for gas distribution services, effective from February 1st 2021.
- > Higher revenue from distribution services (PLN +176m, or +19% yoy).
- > Net income/cost of system balancing: PLN -23m in Q2 2021, compared with PLN +2m in Q2 2020.
- > Employee benefits expense up 6% yoy, to PLN -359m.

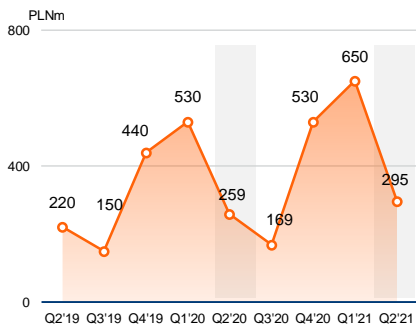


# Generation

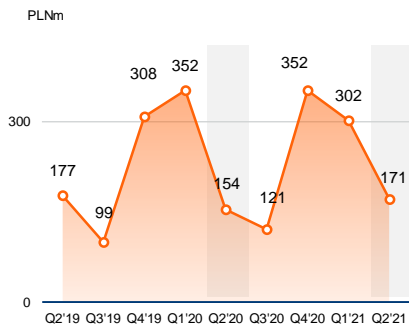
Segment's performance driven by lower sales volumes and higher tariff for heat generation and transmission

[PLNm]	Q2 2020	Q2 2021	Δ%
Revenue	505	<b>589</b>	17%
Operating expenses (excl. D&A)	-388	<b>-419</b>	8%
EBITDA	117	<b>170</b>	45%
Depreciation and amortisation expense	-163	<b>-171</b>	4%
EBIT	-47	<b>-1</b>	-98%

## > Revenue from sales of heat



## > Revenue from sales of electricity from own sources

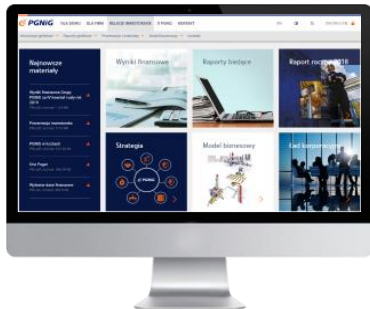


## Comments

- > Revenue from sales of electricity generated from the segment's own sources up +11% yoy, to PLN 171m, with sales volumes down -4% yoy.
- > Revenue from sales of heat up +14% yoy, at PLN 295m, with a lower average air temperature in Q2 2021 (down -0.31°C yoy) and lower heat sales volumes (down -4% yoy), following an increase in the heat sale tariff for PGNiG TERMIKA S.A. and PGNiG TERMIKA Energetyka Przemysłowa S.A.
- > Segment's depreciation and amortisation expense up PLN 8m (+5% yoy), including PLN -89m amortisation of CO<sub>2</sub> emission allowances in Q2 2021.
- > Sales volumes in Q2 2021:
  - > Sales of heat outside the Group: 6.5 PJ.
  - > Electricity from own sources: 0.6 TWh.



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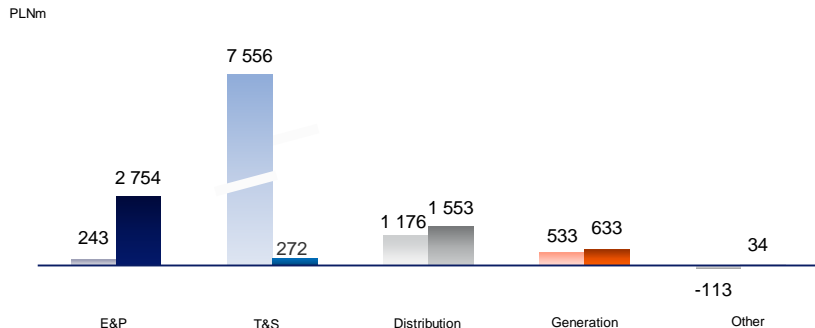
- 1. Gas sales and imports structure
- 2. Operating expenses
- 3. Debt and sources of funding
- 4. CAPEX, statement of financial position, statement of cash flows
- 5. Production and sales volumes



# Financial highlights for H1 2020

[PLNm]	H1 2020	H1 2021	Δ%
Revenue	21,038	<b>24,985</b>	19%
Operating expenses (excl. D&A)	-11,686	<b>-19,790</b>	69%
EBITDA	9,352	<b>5,195</b>	-44%
<i>EBITDA (net of impairment losses on property, plant and equipment)</i>	<i>10,206</i>	<i>4,653</i>	<i>-54%</i>
Depreciation and amortisation expense	-1,696	<b>-1,778</b>	5%
EBIT	7,656	<b>3,417</b>	-55%
Net finance costs	-121	<b>-87</b>	-28%
Net profit	5,920	<b>2,434</b>	-59%

## Group's EBITDA by segment in H1 2021 vs H1 2020



\*Eliminations in H1 2020: PLN -43m; H1 2021: PLN -52m.

## Exploration and Production

- Revenue from sales of gas up PLN +1,295m (+118%) yoy, with revenue from sale of crude oil and condensate up PLN +394m (+57%) yoy.
- Reversal of impairment loss on non-current assets of PLN +565m in H1 2021 vs impairment loss recognition of PLN -853m in H1 2020.

## Trade and Storage

- Revenue from sales of gas (including the effect of hedging transactions) up +17% yoy, with a +7% yoy increase in gas volumes sold outside the Group.
- H1 2020 includes the amount of PLN 5,689 million of retroactive settlement under the annex to the Yamal contract for 2014-02.2020, including PLN 4,915 million for the years 2014-2019.
- Gain/(loss) realised on hedging instruments designated for hedge accounting: (1) recognised in profit or loss: PLN -360m (H1 2020: PLN +990m), (2) recognised in gas inventory as reduction of procurement cost: PLN +239m (H1 2020: PLN -283m).
- Effect of a gas inventory write-down reversal of PLN +0.5m vs reversal of PLN +363m in H1 2020.

## Distribution

- Gas distribution volume up +19% yoy and revenue from distribution services up +20% yoy.
- Net income/cost of system balancing down PLN -53m yoy.

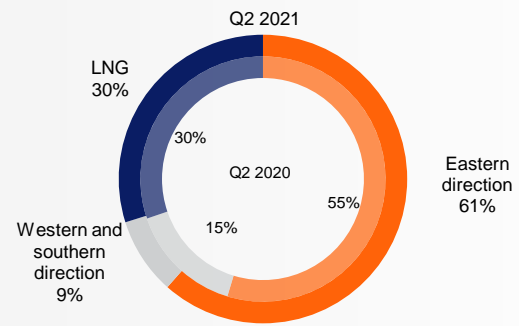
## Generation

- Higher revenue from sales of heat (up +20% yoy), with the average air temperature 1.55°C lower in H1 2021, higher heat volumes sold yoy, and a higher heat sales tariff at PGNiG TERMIKA S.A. and PGNiG TERMIKA EP compared with H1 2020.
- Revenue from sales of electricity generated by own sources down -7% yoy, with sales volumes down -9%.

## Gas sales and imports structure

- > Higher gas and LNG imports from sources east of Poland and lower imports from western and southern sources. In Q2 2021, 11 gas carriers unloaded at the Świnoujście Terminal, including: six deliveries under Qatargas contracts, three 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.

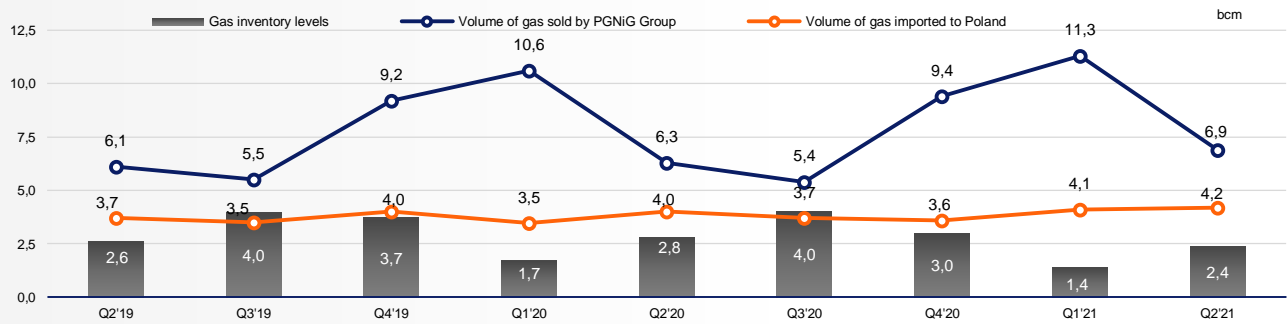
### > Imports of natural gas to Poland



### > Gas sales outside the PGNiG Group by company

[mcm]	Q2 2020	Q2 2021	Δ%
<b>PGNiG Group:</b>	6,297	<b>6,899</b>	+10%
<i>PGNiG SA</i>	3,795	<b>3,823</b>	+1%
<i>PGNiG OD</i>	1,571	<b>1,951</b>	+24%
<i>PST</i>	932	<b>1,125</b>	+21%

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



### Comments:

- > LNG terminal stocks: 20 mcm after regasification (as at June 30th 2021).

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

# Operating expenses in Q2 2021 vs Q2 2020

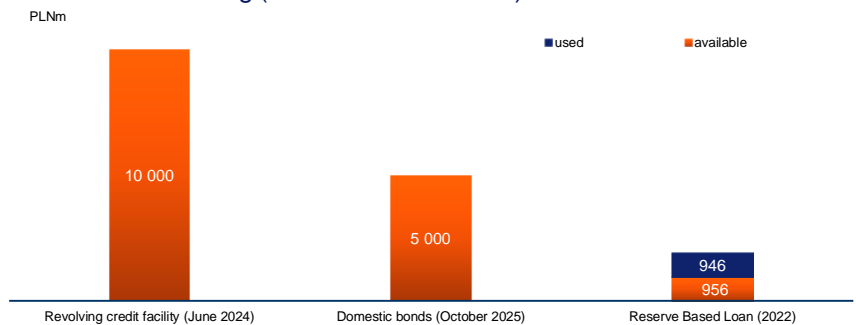
[PLNm]	Q2 2020	Q2 2021	Δ%
Cost of gas	-3,538	<b>-6,023</b>	70%
<i>Effect of annex executed with PAO Gazprom/OOO Gazprom Export on cost of gas in 2014–2019</i>	5,689	-	-
Fuels for heat and power generation	-155	<b>-150</b>	-4%
Other raw materials and consumables used	-516	<b>-662</b>	28%
Employee benefits expense	-801	<b>-814</b>	2%
Transmission services	-260	<b>-269</b>	3%
Other services	-440	<b>-495</b>	13%
<i>LNG regasification services</i>	-97	<b>-90</b>	-8%
Taxes and charges	-66	<b>-98</b>	49%
Other income and expenses	14	<b>-487</b>	-36x
<i>Change in inventory write-downs</i>	107	<b>-27</b>	-125%
<i>Change in provisions</i>	-62	<b>-10</b>	-83%
Recognition and reversal of impairment losses on property, plant and equipment and intangible assets	-158	<b>100</b>	-163%
<i>Cost of dry wells and seismic surveys written-off</i>	-61	<b>-166</b>	170%
<i>Impairment losses on non-current assets</i>	-97	<b>266</b>	-4x
Work performed by the entity and capitalised	223	<b>266</b>	19%
Depreciation and amortisation expense	-825	<b>-822</b>	0%
<b>Total operating expenses</b>	<b>-833</b>	<b>-9,452</b>	<b>+11x</b>
<i>Operating expenses net of cost of gas sold</i>	<b>-2,984</b>	<b>-3,429</b>	<b>15%</b>

## Comments:

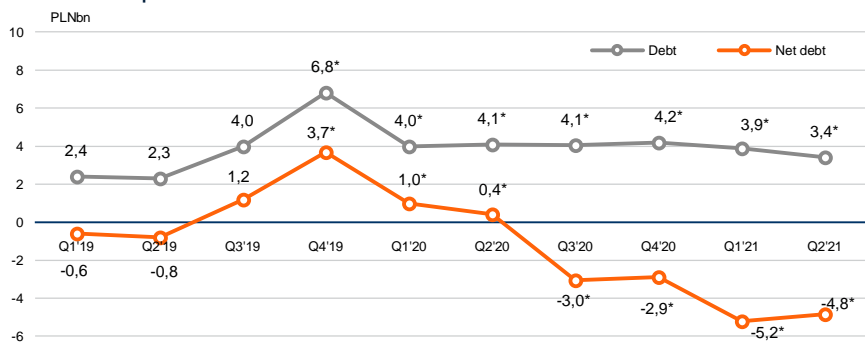
- > Increase in cost of gas sold to PLN -6,023m (+70% yoy), with higher market prices of hydrocarbons in Q2 2021.
- > Increase in costs of other raw materials and consumables used to PLN -563m (+34% yoy), mainly due to higher costs of energy purchased for trading purposes.
- > Employee benefits expense in the Group up +2% yoy.
- > Higher costs of dry wells (PLN -166m in Q2 2021 vs PLN -61m in Q2 2020). Three dry wells written off in Q2 2021.
- > Reversal of impairment loss on non-current assets of PLN +266m in Q2 2021. Recognition of impairment loss on non-current assets of PLN -97m in Q2 2020.
- > Increase in provisions for the energy efficiency buy-out price: PLN -53m in Q2 2021 vs PLN -36m in Q2 2020.
- > Net exchange differences related to operating activities recognised in net other income/expenses: PLN -124m in Q2 2021 vs PLN +353m in Q2 2020.
- > Net gain/(loss) on derivative instruments recognised in net other income/expenses (not designated for hedge accounting): PLN +97m in Q2 2021 vs PLN -95m in Q2 2020.
- > Recognition of gas inventory write-downs of PLN -8m in Q2 2021 vs reversals of PLN +108m in Q2 2020.
- > Overlift/underlift position in Norway in Q2 2021: higher net other expenses of PLN -179m vs PLN -29m in Q2 2020.

## Debt and sources of funding

### > Sources of funding (as at June 30th 2021)

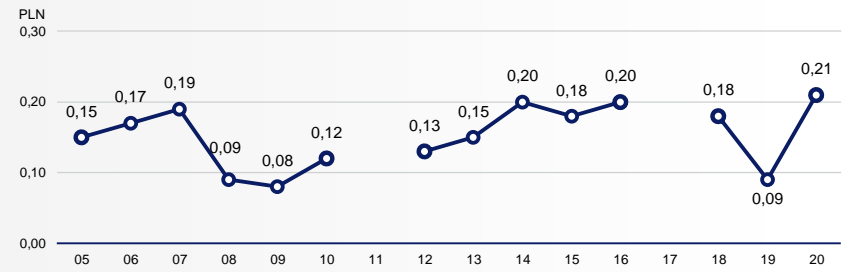


### > Debt at quarter end



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

### > Dividend per share for the financial year

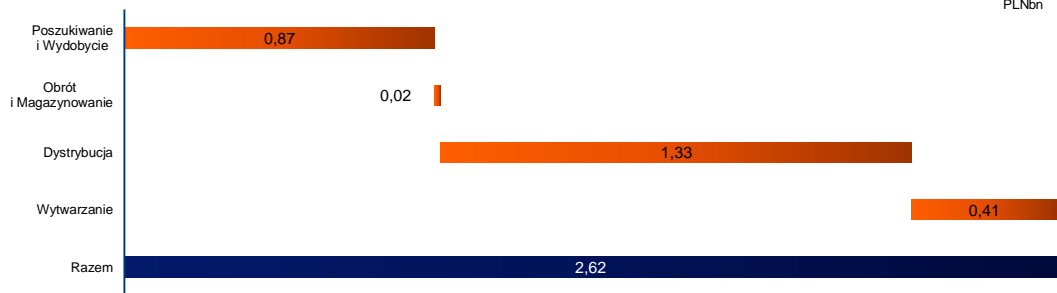


- > On July 9th 2021, the PGNiG Annual General Meeting passed Resolution No. 34/2021 to allocate PLN 1,213,446,119.97 from the 2020 net profit to dividend payment of PLN 0.21 per share.
- > The dividend record date was July 19th 2021 and the dividend payment date was August 3rd 2021.

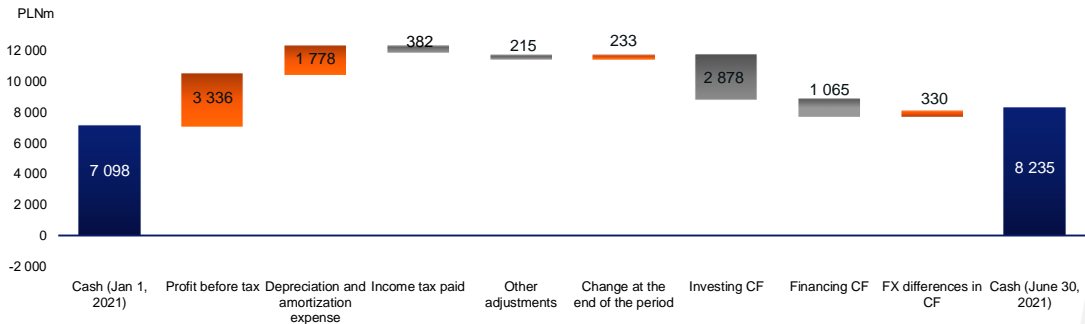


# CAPEX, statement of financial position and statement of cash flows

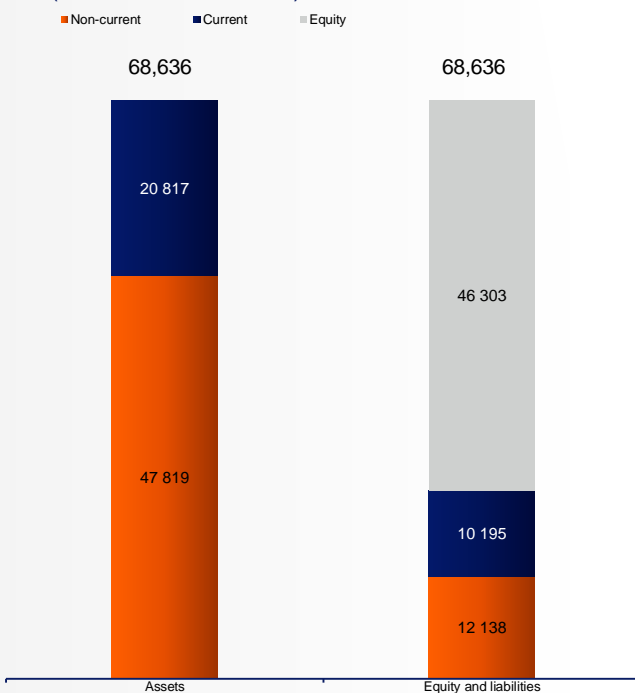
## > CAPEX incurred as at June 30th 2021\*



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



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



\* CAPEX including expenditure on acquisition of hydrocarbon deposits. CAPEX incurred in the Other Activities segment: PLN 0.07bn

# Production and sales volumes

## NATURAL GAS PRODUCTION BY THE PGNIG GROUP [mcm]

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	FY 2020	FY 2019	FY 2018	FY 2017
HIGH-METHANE GAS (E)	487	539	488	441	442	444	452	451	439	1,815	1,819	1,834	1,863
<i>including in Poland</i>	319	317	328	330	336	343	348	337	327	1,337	1,337	1,296	1,315
<i>including in Norway</i>	168	222	159	112	106	101	104	114	112	478	481	538	548
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	604	706	731	673	582	719	721	645	601	2,705	2,671	2,712	2,674
<i>including in Poland</i>	522	620	642	591	526	650	668	593	556	2,409	2,478	2,512	2,524
<i>including in Pakistan</i>	82	86	88	82	56	69	53	52	45	295	193	200	150
<b>TOTAL (measured as E equivalent)</b>	<b>1,092</b>	<b>1,245</b>	<b>1,218</b>	<b>1,114</b>	<b>1,024</b>	<b>1,163</b>	<b>1,173</b>	<b>1,096</b>	<b>1,040</b>	<b>4,519</b>	<b>4,489</b>	<b>4,546</b>	<b>4,537</b>

## NATURAL GAS SALES BY THE PGNIG GROUP [mcm]

HIGH-METHANE GAS (E)	6,496	10,745	8,866	5,022	5,955	10,119	8,735	5,175	5,715	29,962	29,057	27,466	25,291
<i>including PST sales outside PGNiG Group</i>	1,125	1,513	1,252	902	931	1,362	1,487	1,305	1,099	4,447	5,242	3,929	2,186
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	404	532	495	357	342	482	447	350	336	1,676	1,597	1,578	1,496
<b>TOTAL (measured as E equivalent)</b>	<b>6,899</b>	<b>11,277</b>	<b>9,361</b>	<b>5,379</b>	<b>6,297</b>	<b>10,601</b>	<b>9,182</b>	<b>5,525</b>	<b>6,051</b>	<b>31,638</b>	<b>30,654</b>	<b>29,044</b>	<b>26,787</b>
<i>including sales directly from the fields</i>	224	264	273	219	192	250	235	210	170	934	844	855	796

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

Total	4,170	4,102	3,618	3,697	4,012	3,462	3,965	3,508	3,710	14,789	14,851	13,530	13,714
<i>including: sources east of Poland</i>	2,566	2,256	2,370	2,510	2,194	1,923	2,654	2,316	2,186	8,997	8,946	9,038	9,656
<i>including: LNG</i>	1,245	796	808	755	1,213	982	948	706	1,044	3,757	3,425	2,713	1,715

## CRUDE OIL, PGNiG GROUP (thousand tonnes)

Production of crude oil and condensate	280	328	362	306	331	325	328	275	290	1324	1,216	1,345	1,257
<i>including in Poland</i>	151	174	184	159	167	200	208	184	177	710	776	818	787
<i>including in Norway</i>	129	154	178	147	164	125	120	91	113	615	440	527	470
Sales of crude oil and condensate from own production	366	251	361	324	369	277	361	295	266	1331	1,210	1,410	1,270
<i>including in Poland</i>	142	178	182	161	159	210	201	182	177	712	771	817	791
<i>including in Norway</i>	224	73	179	163	210	67	160	113	89	619	439	593	479

## GENERATION

Production of heat, net (sales) (TJ)	6,543	17,001	13,020	3,083	6,789	16,048	12,984	3,268	6,040	38,940	39,263	40,659	42,607
Production of electricity, net, secondary generation (for sale) (GWh)	614	1,223	1,165	454	637	1,382	1,266	425	744	3,638	3,948	3,974	3,882