

**Polish Oil and Gas Company (PGNiG SA)**

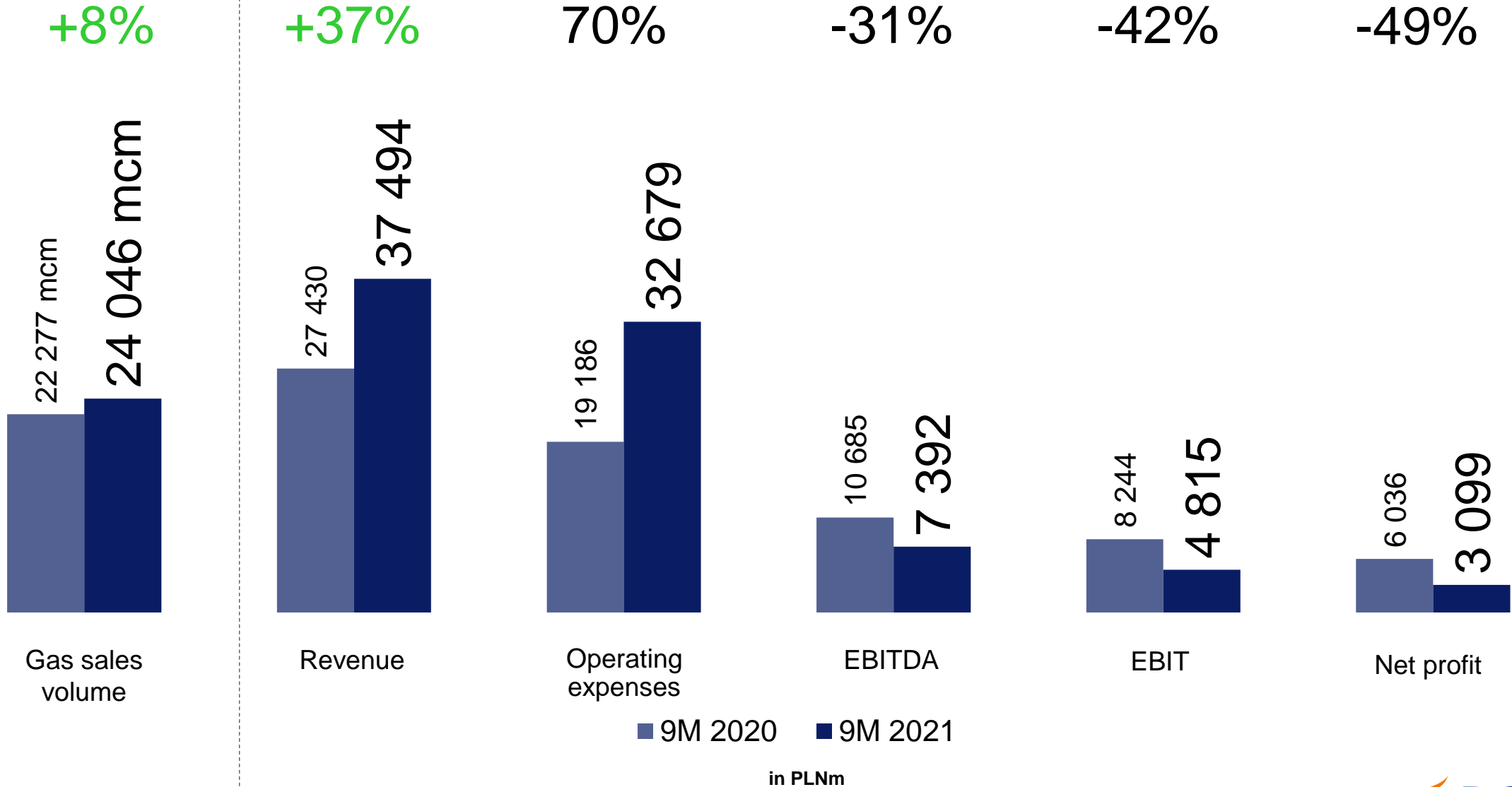
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**Financial results  
of the PGNiG Group for 9M of 2021**



November 25, 2021

# Financial results of the PGNiG Group for 9M 2021



Exploration and Production

Trade and Storage

Distribution

Generation

# Segments' contribution to EBITDA

**Generation**

9M 2020: 5%

**9M 2021: 8%**

**Exploration and Production**

9M 2020: 7%

**9M 2021: 73%**

**Distribution**

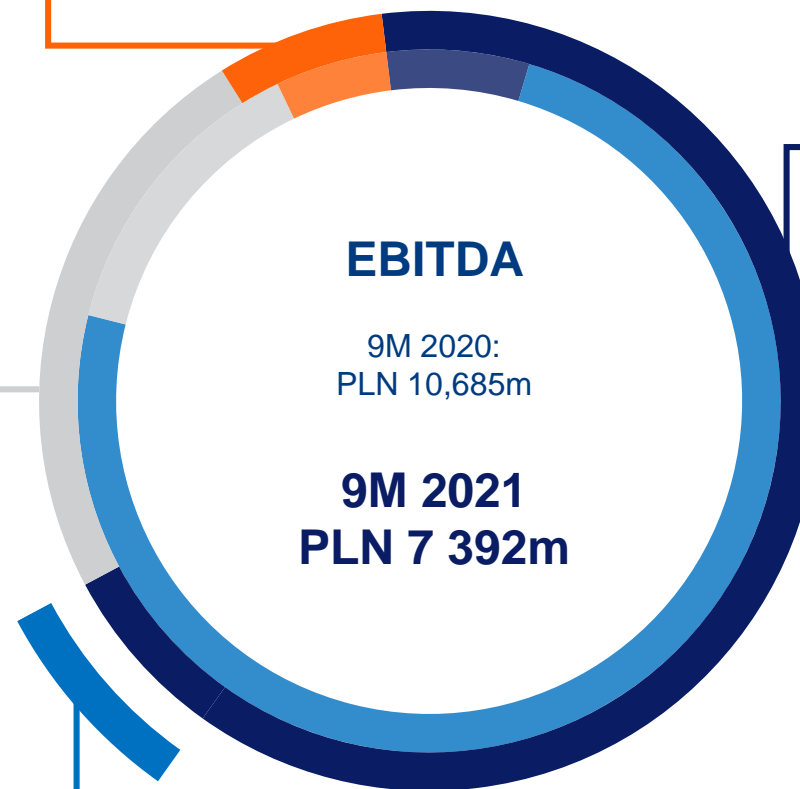
9M 2020: 14%

**9M 2021: 28%**

**Trade and Storage**

9M 2020: 77%

**9M 2021: -9%**



**EBITDA**

9M 2020:  
PLN 10,685m

**9M 2021**  
**PLN 7 392m**

Contribution of other „segments and eliminations” to EBITDA in 9M 2021: -1%, in 9M 2020: 0%

Exploration and Production

Trade and Storage

Distribution

Generation

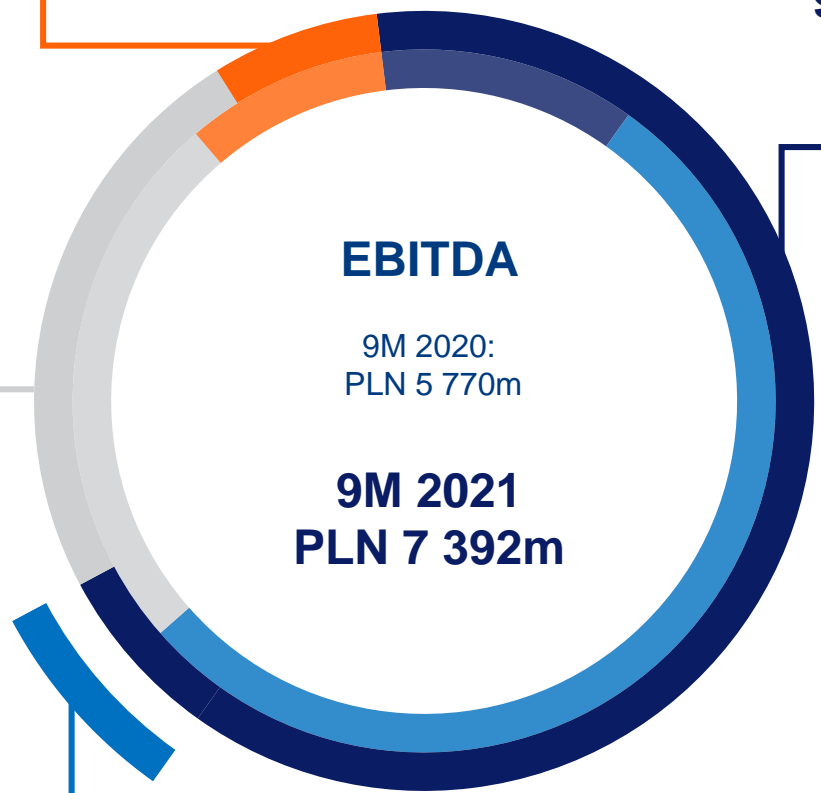
# Segments' contribution to EBITDA (without retroactive amount for 2014-19)

**Generation**  
9M 2020: 10%  
**9M 2021: 8%**

**Exploration and Production**  
9M 2020: 12%  
**9M 2021: 73%**

**Distribution**  
9M 2020: 27%  
**9M 2021: 28%**

**Trade and Storage**  
9M 2020: 57%  
**9M 2021: -9%**



Contribution of other „segments and eliminations” to EBITDA in 9M 2021: -1%, in 9M 2020: 0%

# Exploration and Production



in PLNm

Average price of Brent crude yoy **+57%** ▲  
163 / PLN 257/bbl

Arithmetic average POLPX DAMg price yoy **+235%** ▲  
43 / PLN 144/MWh

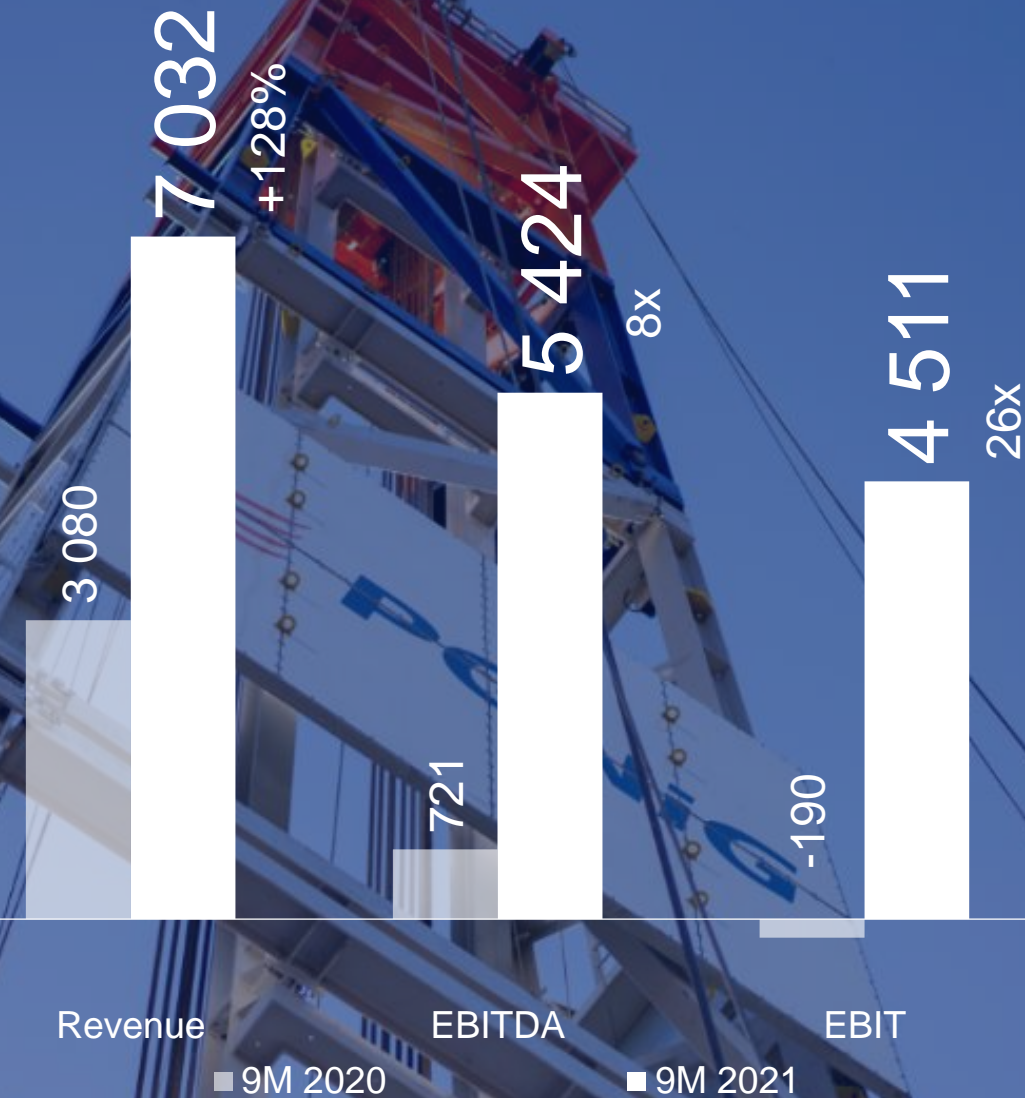
Crude oil production yoy **-3%** ▼  
963 / 938 thousand tonnes

Natural gas production yoy **+9%** ▲  
3.30 / 3.59 bcm

### Brent crude oil price



### Price on the POLPX Day-Ahead Market



Revenue EBITDA EBIT  
■ 9M 2020 ■ 9M 2021





# Trade and Storage

Average POLPX (spot and futures) price yoy  
78.9 / PLN 95.5/MWh

+21% ▲

LNG import volumes yoy  
11.17 / 11.99 bcm

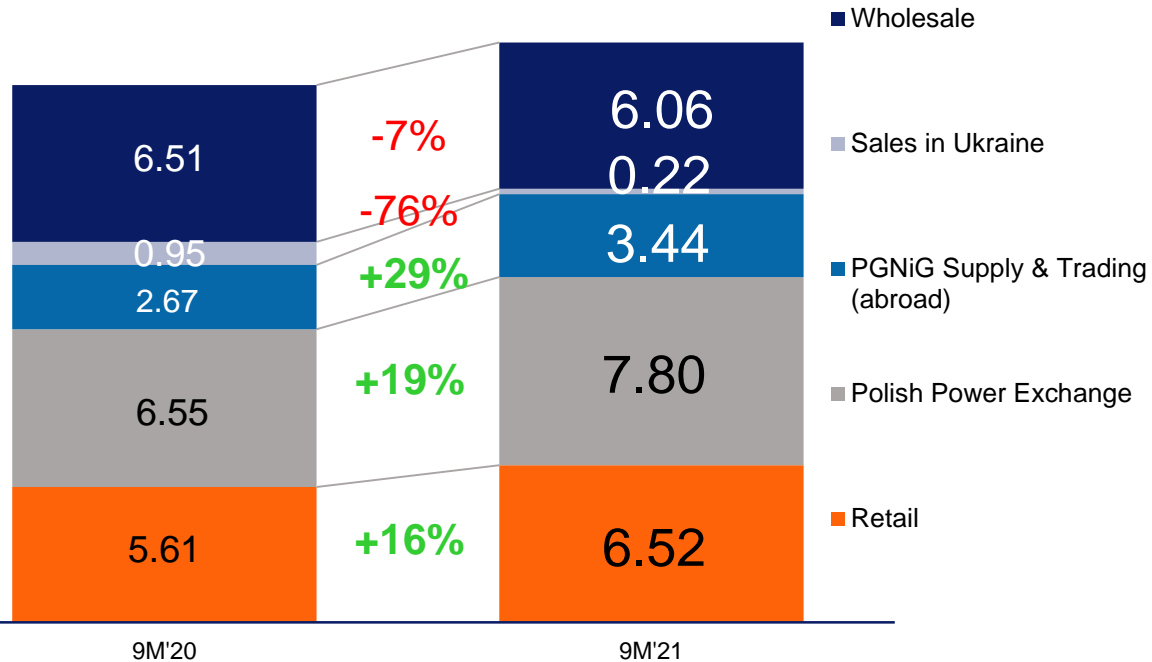
+7% ▲

Total gas sales outside the PGNiG Group yoy  
22.28 / 24.05 bcm

+8% ▲

Total volumes of gas sold by the PGNiG Group (E&P and T&S)

bcm



# Distribution

Gas distribution yoy  
8.03 / 9.32 bcm

+16% ▲

Revenue from distribution services yoy  
3.11 / PLN 3.62bn

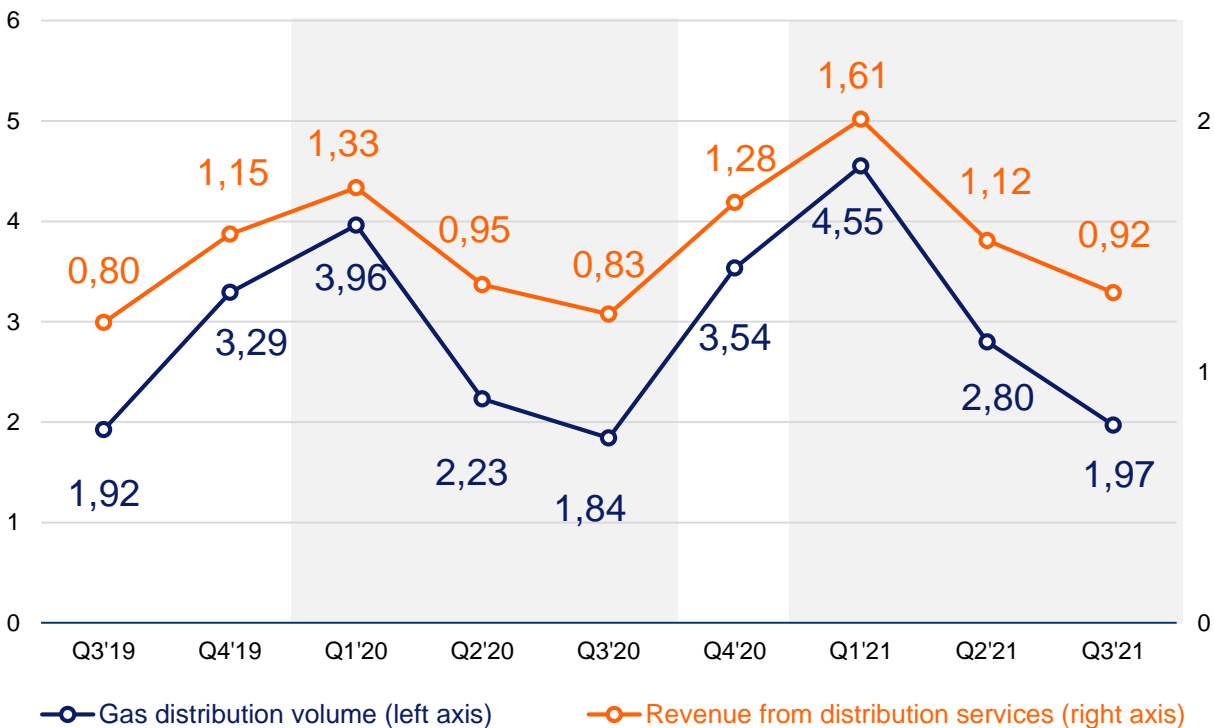
+16% ▲

Temperature yoy  
11.6°C / 10.3°C

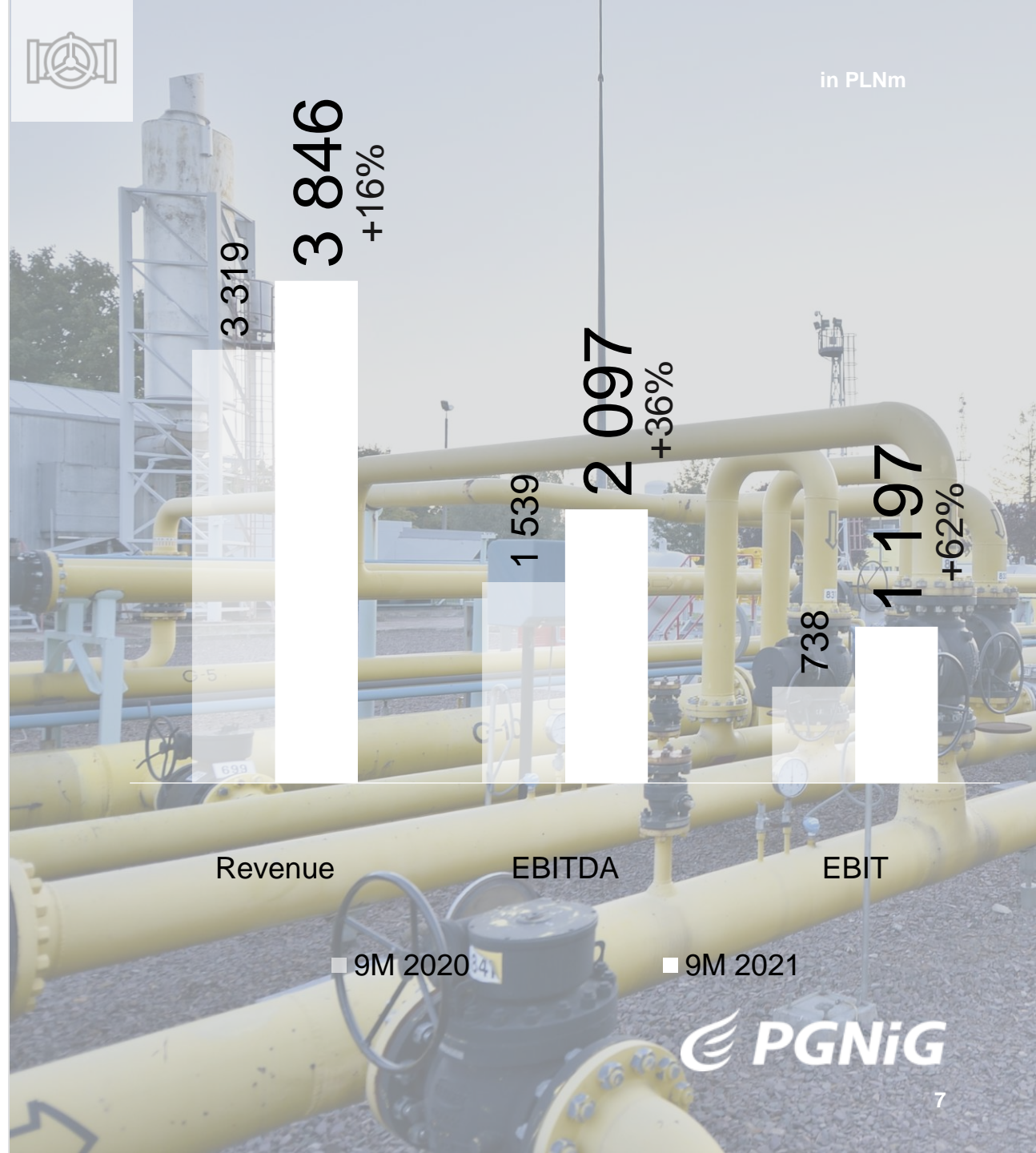
-1.3°C ▼

## Revenue from distribution services and gas distribution volume

bcm PLNbn



in PLNm





# Generation

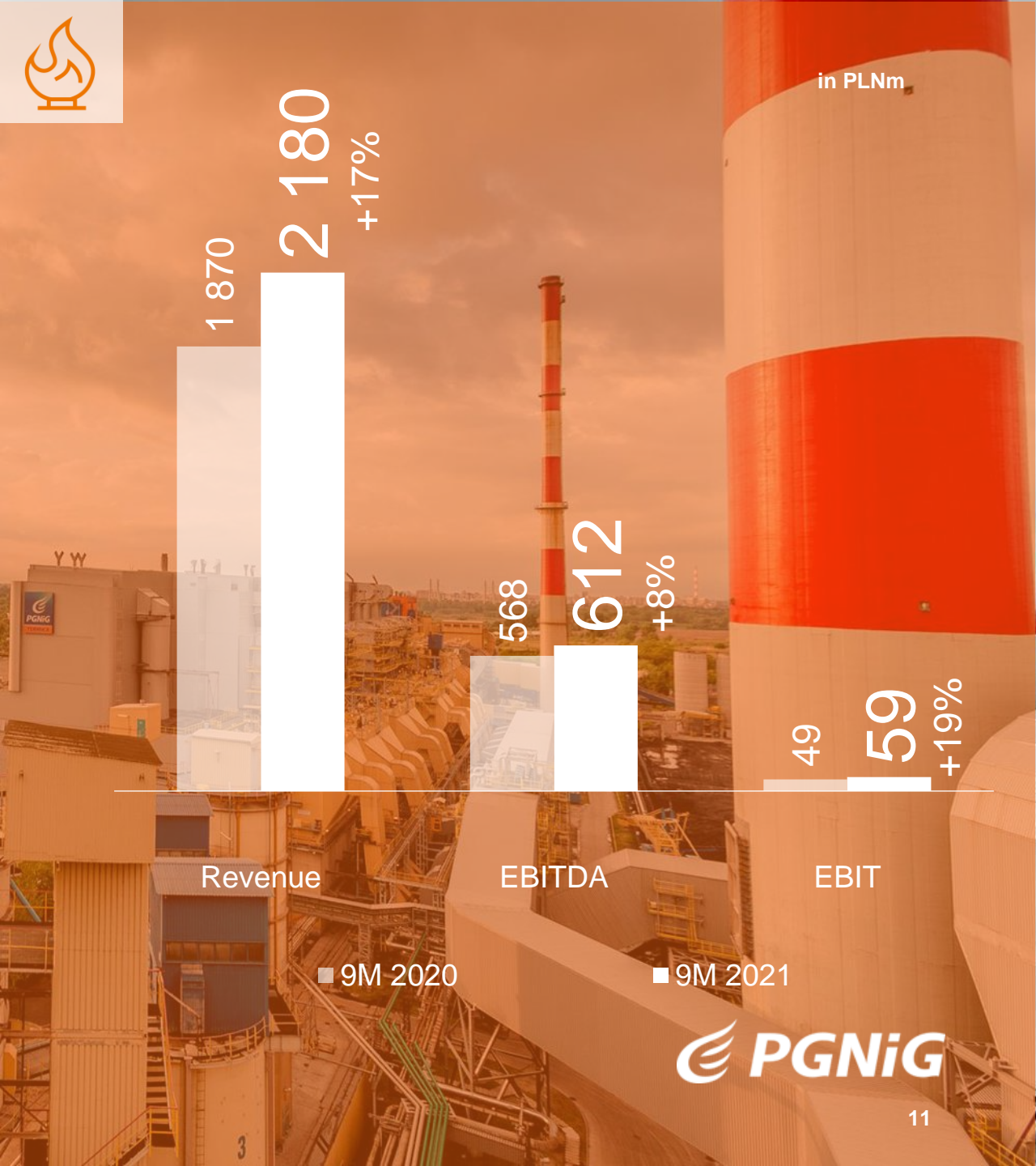
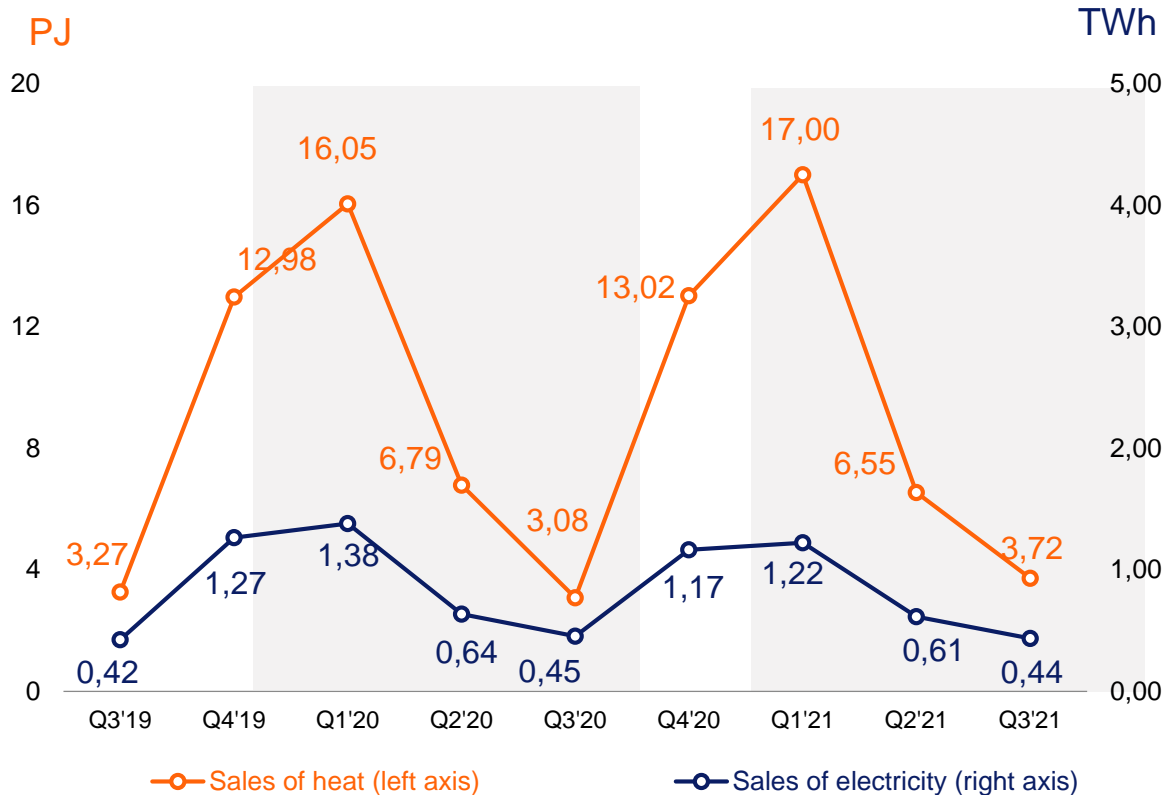
Revenue from sales of heat yoy  
0.96 / PLN 1.16bn

**+21%** ▲

Revenue from sales of electricity (from own generation) yoy  
627 / PLN 609m

**-3%** ▼

Sales volumes of heat and electricity (own generation)





# Polish Oil and Gas Company (PGNiG SA)

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## Key events and information



# Certification procedure for Nord Stream 2 operator



**22.09.2021**

German Federal Network Agency admitted PGNiG SA and PGNiG Supply & Trading to certification procedure for the operator of Nord Stream 2. Both companies pointed out i.a. risks associated with security of gas supplies to the EU resulting from putting the pipeline on stream as well as risks for the competitive market.

**20.10.2021**

PGNiG SA and PGNiG Supply & Trading presented their stance in the certification proceedings for the operator of Nord Stream 2 to the German Federal Ministry for the Economic Affairs and Energy.

**16.11.2021**

German Federal Network Agency suspended the certification procedure for the operator of Nord Stream 2 reasoning that Nord Stream 2 AG does not meet the criteria for an independent transmission system operator, specifically the condition that operator must be organised in a legal form under German law.



# Exploration & Production – Poland

- **19 wells put on stream**
- **Drilling works in 18 wells,**  
from which 16 reached the planned depth  
and 14 underwent formation tests
- **637 km<sup>2</sup> of 3D seismic survey and 215 km**  
of 2D seismic survey performed
- **Further developments in the Smart Field project**





# Increasing gas storage capacity

- Construction of **Cluster B** at UGSF Kosakowo completed
- **Cluster B** consists of 5 storage chambers with a total capacity of **154.3 mcm**
- Total working gas storage capacity of PGNiG:

**ca. 3.24 bcm**



# Exploration & Production – Norway

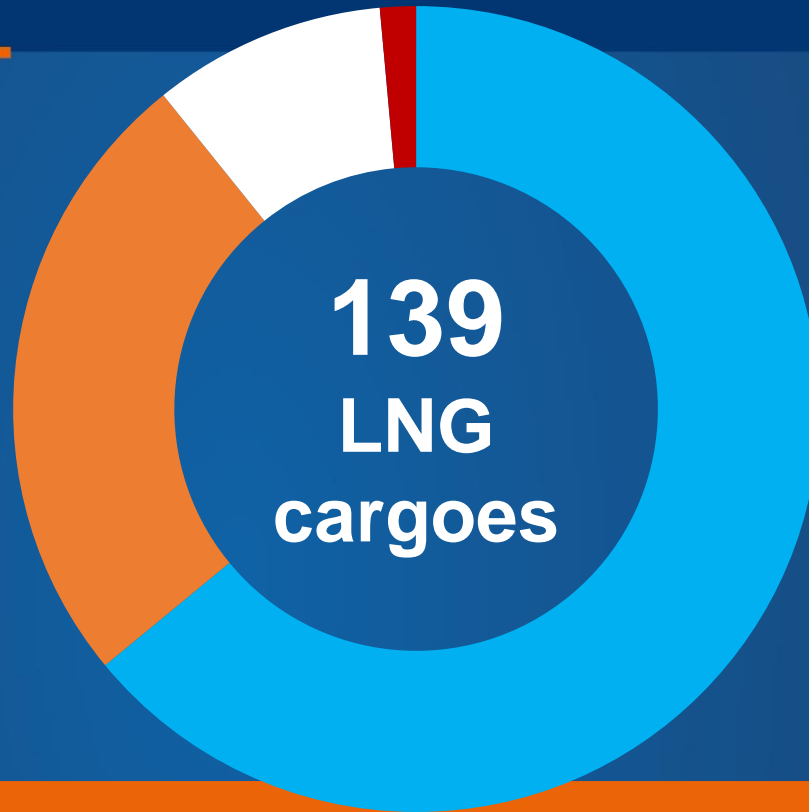
- Approval of the acquisition of INEOS E&P Norge
- Discovery of light oil reservoir in the Norwegian Sea
- Submitting of the Plan for Development and Operation of Tommeliten Alpha field
- Ærfugl field production at full capacity with another two wells launched





# LNG imports

- Qatar 89
- USA 35
- Norway 13
- Other 2



	# of supplies	tons in millions	bcm after regasification
9M 2020	28	2.12	2.95
9M 2021	26	2.10	2.92





# Sales of LNG from the Świnoujście terminal



## Comparison

	9M 2020	9M 2021
TANK TRUCKS	2 195	4 073
TONS of LNG	38 363	71 919

tonnage

**+87,5%**



# Development of distribution network

## Comparison

	9M 2020	9M 2021	
New gas grid connections	81 647	88 919	+9%
New network sections built	3 468 km	4 199 km	+731 km
New service-line contracts	85 719	97 809	+14%
Service-line pre-contracts	170 499	209 746	+23%



# Retail Branch – 9M 2020 and 9M 2021 comparison



## Retail sales



**+18.1%**

increase of natural gas sales volume  
in **B2C segment**

**+14.5%**

increase of natural gas sales volume  
in **B2B segment**

## CNG and LNG sales



**+16%**

increase of sales in  
**compressed natural gas (CNG)**

**+128%**

increase of sales in  
**liquefied natural gas (LNG)**



# Retail Branch – digital transition



8.2 million  
online payments

**+35.8%**

2.2 million  
mobile app downloads

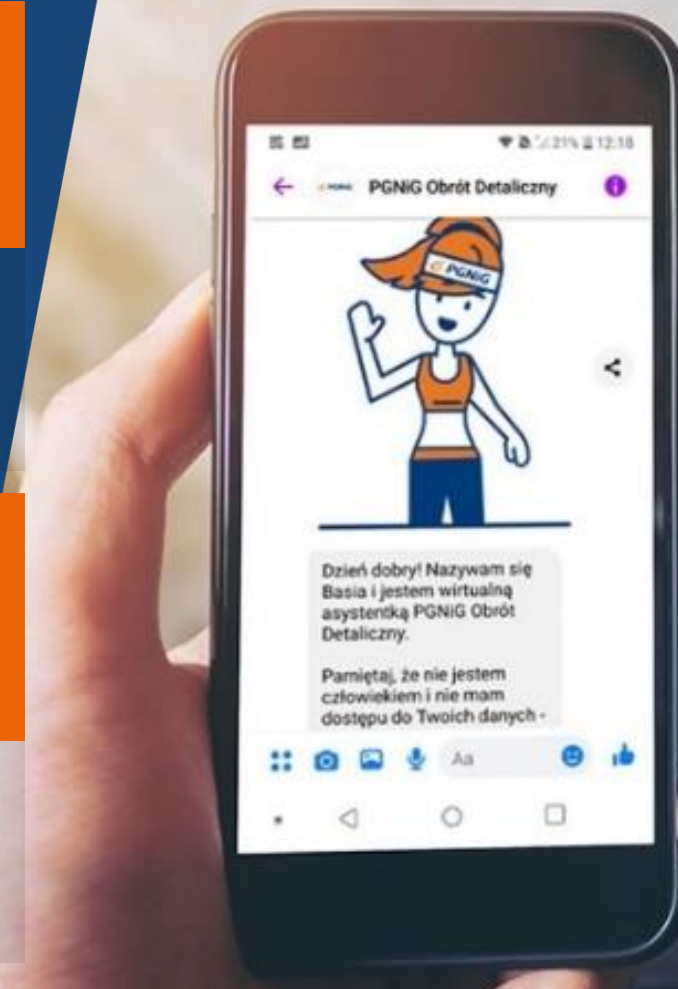
**+30.9%**

1.7 million  
ECOinvoice activated

**+35,7%**

124 thousand  
online contracts signed

**+9%**



■ Data comparison of 9M 2021 vs. 9M 2020





