

Q3 2021

PGNiG Group Q3 2021 Results

November 25th 2021



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Key events in Q3 2021

3

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

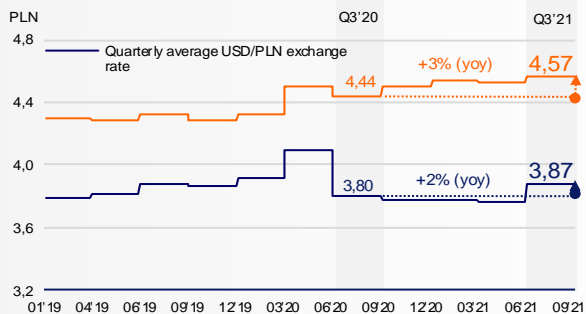


> Execution of annexes to the LNG supply contracts concluded with Venture Global Plaquemines LNG and Venture Global Calcasieu Pass

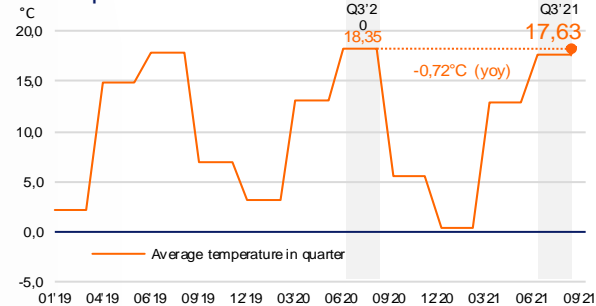
External and market factors

- > 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.

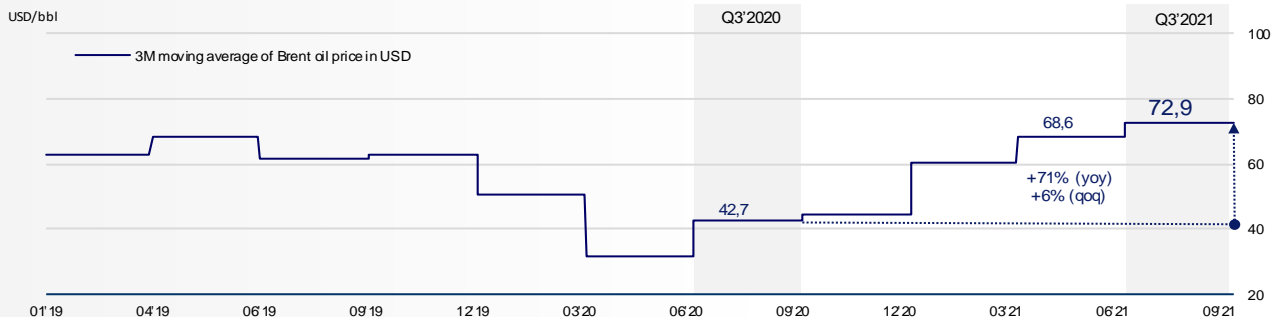
> USD/PLN and EUR/PLN exchange rates



> Temperatures*



> 3M crude oil prices

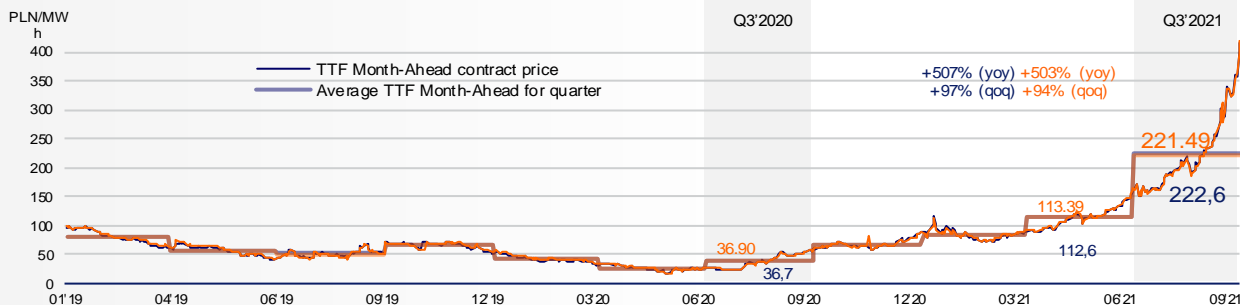


- > 3M (quarterly) average oil price up +71% yoy, to USD 72.9 per barrel.

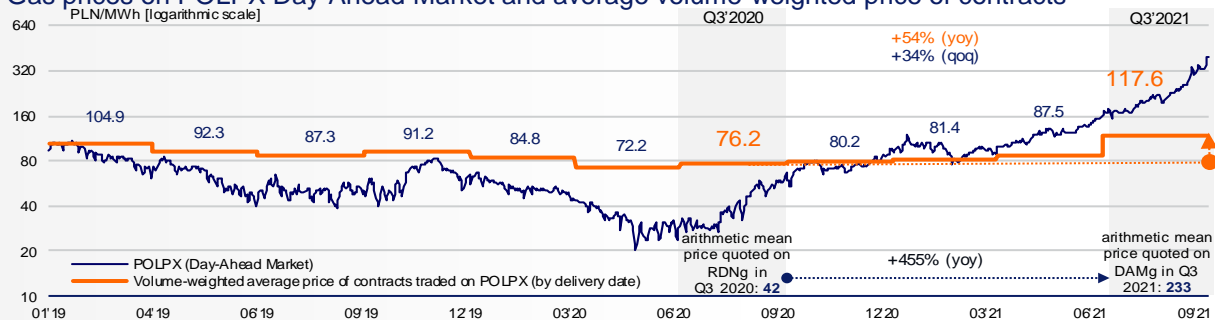
Gas markets

- > 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



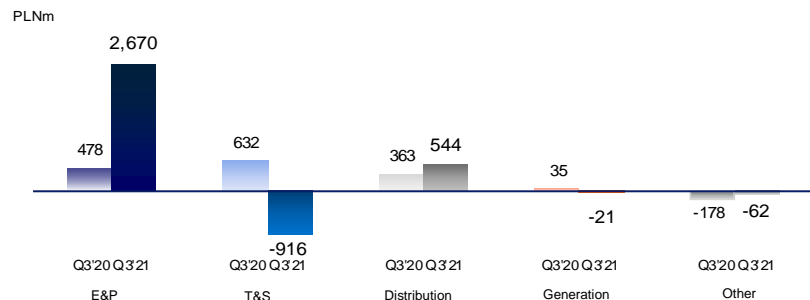
Comments:

- > 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.

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>	1,287	2,159	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

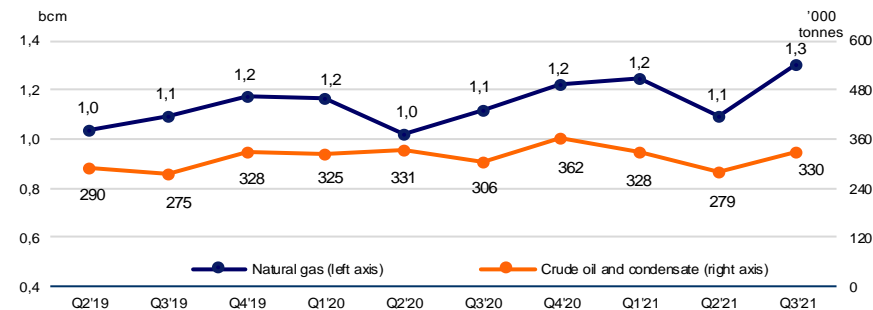
- > Revenue from sales of heat up PLN 42m (+25% yoy), with the average air temperature lower by 0.72°C in Q3 2021, a +21% yoy increase in heat volumes sold, and a yoy increase in the heat generation and transmission tariff.
- > Revenue from sales of electricity generated by own sources up PLN 15m (13%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

Segment - Exploration and Production

Revenue and EBITDA growth, with a year-on-year increase in oil prices and significantly higher gas prices (Day-Ahead Market on POLPX).

[PLNm]	Q3 2020	Q3 2021	D%
Revenue	959	3,241	238%
Operating expenses (excl. D&A)	-481	-571	19%
Cost of dry wells and seismic surveys written-off	-50	-33	-34%
Impairment of non-current assets	45	38	-16%
EBITDA	478	2,670	459%
Depreciation and amortisation expense	-315	-333	6%
EBIT	163	2,337	1334%

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



Comments

- Segment's revenue from sales of gas up PLN 1,921m (+408%) yoy as a result of a +45% increase in the arithmetic mean price of gas on the POLPX Day-Ahead Market and sales volumes up to nearly 257 mcm (+130% yoy) in Norway and stable in Pakistan at circa 80 mcm (-2% yoy).
- Revenue from sales of crude oil and condensate up PLN +321m (+90%) yoy, with sale volumes stable (-1%) yoy and the average oil price for the quarter in USD up +71% yoy.
- Oil production volumes in Poland down -9% yoy, to 145 thousand tonnes; in Norway up +26% yoy, to ca 185 thousand tonnes.
- Cost of dry wells and seismic surveys written-off: PLN -33m in Q3 2021 vs PLN -50m in Q3 2020.
- Reversal of impairment losses on property, plant and equipment of PLN +38m in Q3 2021 vs impairment losses on property, plant and equipment of PLN +45m reversed in the comparative period of 2020.
- Overlift/underlift position in Norway in Q3 2021 – effect on Q3 2021 results of PLN +14m (lower net other expenses). The effect of overlift/underlift on Q3 2020 results was PLN -24m.

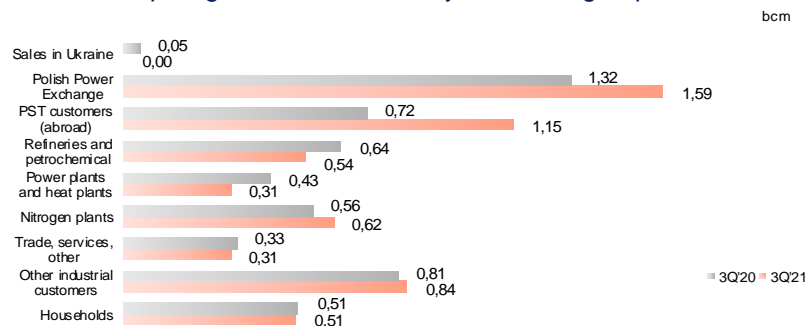


Segment - Trade and Storage

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

[PLNm]	Q3 2020	Q3 2021	D%
Revenue	4,642	10,463	125%
Operating expenses (excl. D&A)	-4,010	-11,379	184%
<i>Gas inventory write-down</i>	-4	-8	100%
EBITDA	632	-916	-245%
Depreciation and amortisation expense	-55	-50	-9%
EBIT	577	-966	-267%

> PGNiG Group* – gas sales volumes by customer group



Comments

- > Revenue from sales of gas (including the effect of hedging transactions) up by PLN 5.62bn (+143%) yoy (to PLN 9.55bn in Q3 2021), with a +10% yoy increase in the volume of sales outside the Group in the segment.
- > Segment's cost of gas was 228% higher yoy, at PLN -9.43bn.
- > 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).
- > Net gain/(loss) on derivative instruments recognised in net other income/expenses in segment (not designated for hedge accounting): PLN -812m 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.
- > 5.6% increase in the average price of gas fuel in the retail tariff effective from May 1st 2021 to July 31st 2021, and 12.4% increase in the average price – from August 1st 2021 with sales volumes to households comparable yoy, at 0.51 bcm in Q3 2021.
- > Lower yoy gas imports to Poland from eastern sources (Q3 2021: 2.49 bcm vs Q3 2020: 2.51 bcm) and higher LNG imports (Q3 2021: 0.88 bcm vs Q3 2020: 0.75 bcm). Lower volumes of imports from the west and south (Q3 2021: 0.35 bcm vs Q3 2020: 0.43 bcm).
- > Total revenue from sales of electricity: PLN 795m, up by PLN 124m (+18%) yoy, with cost of electricity for trading up by PLN -161m (+25%) yoy, at PLN -794m.
- > Effect of gas inventory write-down recognition of PLN -8m in Q3 2021 vs write-down of PLN -4m recognised in Q3 2020. Net write-down at the end of Q3 2021 was PLN -25m.
- > Effect of recognition of a provision for energy efficiency buy-out price: PLN -54m in Q3 2021 vs PLN -38m in Q3 2020.



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

Segment - Distribution

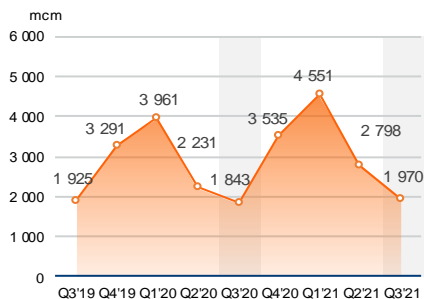
Segment's performance driven by lower temperatures, higher gas distribution volumes and a higher distribution tariff.

[PLNm]	Q3 2020	Q3 2021	D%
Revenue	906	978	8%
Operating expenses (excl. D&A)	-543	-434	-20%
EBITDA	363	544	50%
Depreciation and amortisation expense	-274	-305	11%
EBIT	88	239	172%

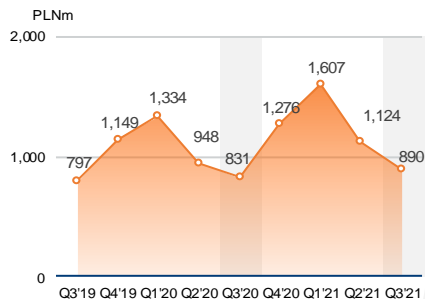
Comments

- > Gas distribution volumes up +7% yoy to 1.97 bcm, with the average air temperature for the quarter down 0.72°C yoy.
- > 3.6% increase in the tariff for gas distribution services, effective from February 1st 2021.
- > Higher revenue from distribution services (PLN +60m, or +7% yoy).
- > Net income/cost of system balancing: PLN -7m in Q3 2021, compared with PLN +1m in Q3 2020.
- > Employee benefits expense up by 26% yoy, at PLN -382m, following payment of annual bonus to PSG employees in Q3 2021.
- > Increase in other income and expenses of PLN 201m (-228% yoy), mainly as a result of the sale of real property by PSG.

> Volumes of distributed gas



> Revenue from distribution services



Generation

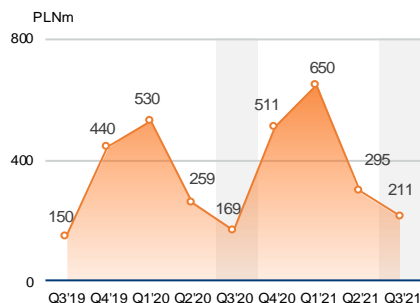
Segment's performance driven by higher heat sales volumes and higher tariff for heat generation and transmission.

[PLNm]	Q3 2020	Q3 2021	D%
Revenue	393	494	26%
Operating expenses (excl. D&A)	-358	-515	44%
EBITDA	35	-21	-160%
Depreciation and amortisation expense	-87	-93	7%
EBIT	-52	-114	119%

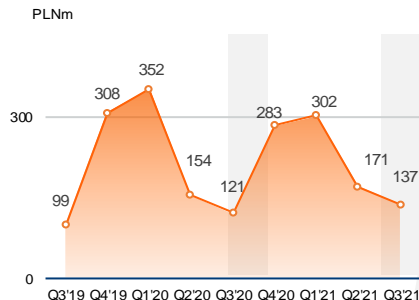
Comments

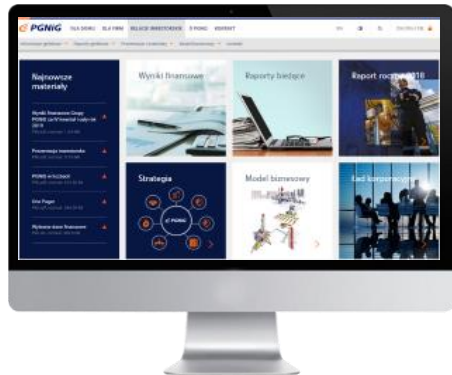
- > Revenue from sales of electricity generated from the segment's own sources up +13% yoy, to PLN 137m, with sales volumes down -4% yoy.
- > Revenue from sales of heat up +25% yoy, at PLN 211m, with a lower average air temperature in Q3 2021 (down -0.72°C yoy) and higher heat sales volumes (up +21% yoy), following an increase in the heat sale tariff for PGNiG TERMIKA S.A. by almost +9% from June 1st 2021, and an increase in the tariff for PGNiG TERMIKA Energetyka Przemysłowa S.A. by ca +1% from April 1st 2021 and ca +5% from August 1st 2021.
- > Segment's depreciation and amortisation expense up PLN -6m (+7%) yoy, including PLN -87m amortisation of CO₂ emission allowances in Q3 2021.
- > Increase in provisions for CO₂ emission allowances and the energy efficiency buy-out price: PLN -91m in Q3 2021 vs PLN -35m in Q3 2020, which are recognized as an element of core operating expenses and are included in other operating income and expenses.
- > Sales volumes in Q3 2021:
 - > Sales of heat outside the Group: 3.72 PJ.
 - > Electricity from own sources: 0.44 TWh.

> Revenue from sales of heat



> Revenue from sales of electricity from own sources





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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 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>	<i>11,493</i>	<i>6,813</i>	<i>-41%</i>
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%

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.

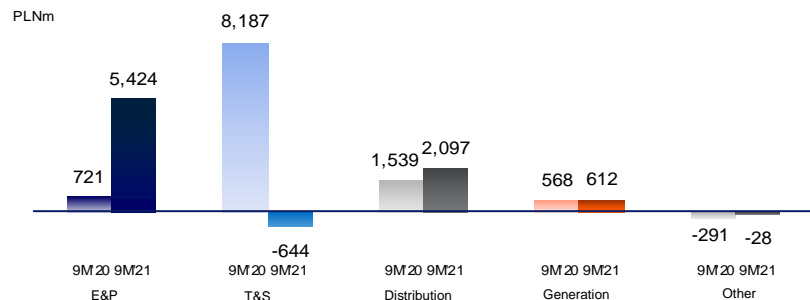
Distribution

- 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%.

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



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

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>	<i>-3,252</i>	<i>-3,869</i>	<i>19%</i>

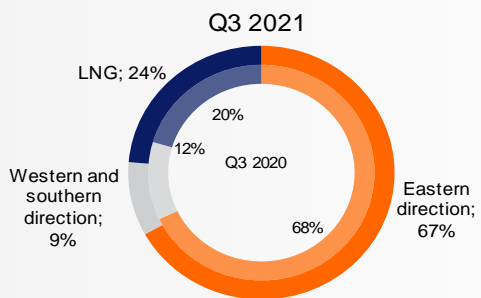
Comments:

- > 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.

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.

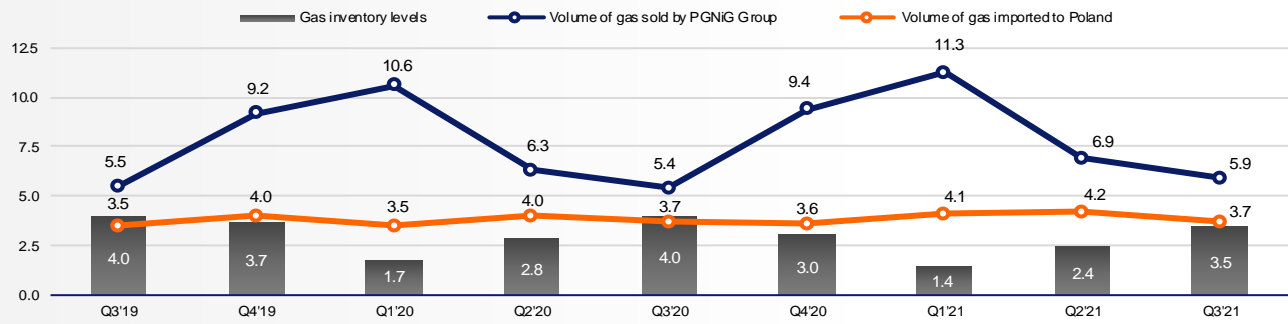
> Imports of natural gas to Poland



> 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



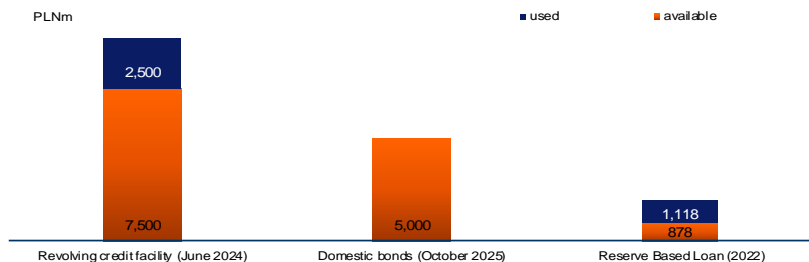
Comments:

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

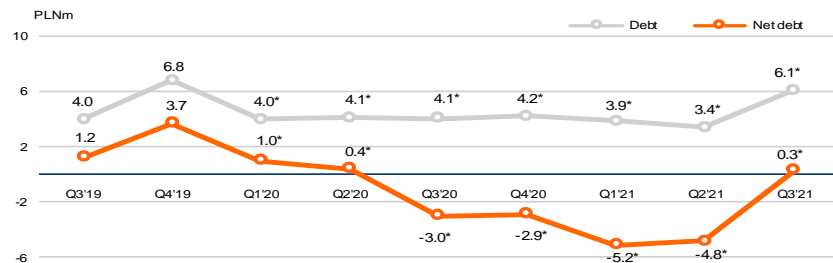
* Includes high-methane gas, nitrogen-rich gas stored in Poland and abroad, as well as LNG at the terminal.
 ** 7 mcm of gas sold by PUN to customers outside the PGNiG Group in Q3 2020.

Debt and sources of funding

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

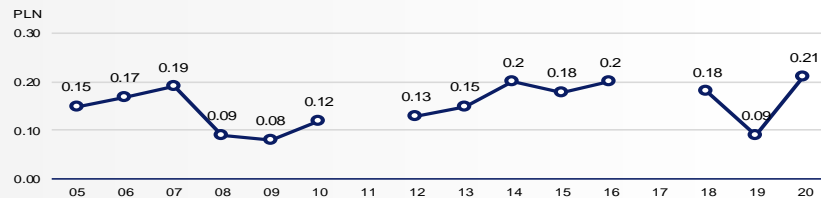


> Debt at quarter end



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

> Dividend per share for the financial year

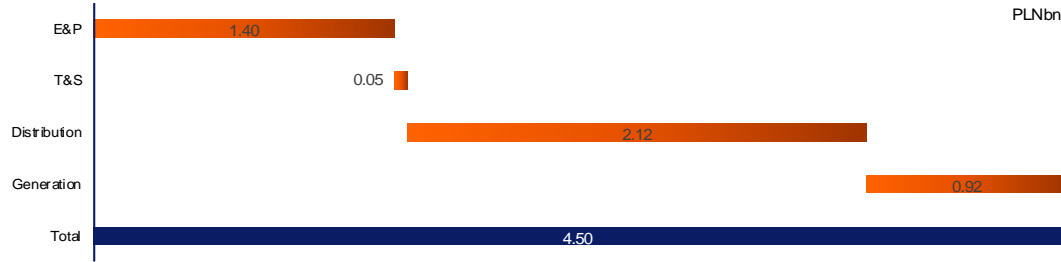


- > On July 9th 2021, the PGNiG Annual General Meeting passed Resolution No. 34/2021 to allocate PLN 1,213,446,119.97 from the 2020 net profit to dividend payment of PLN 0.21 per share.
- > The dividend record date was July 19th 2021 and the dividend payment date was August 3rd 2021.

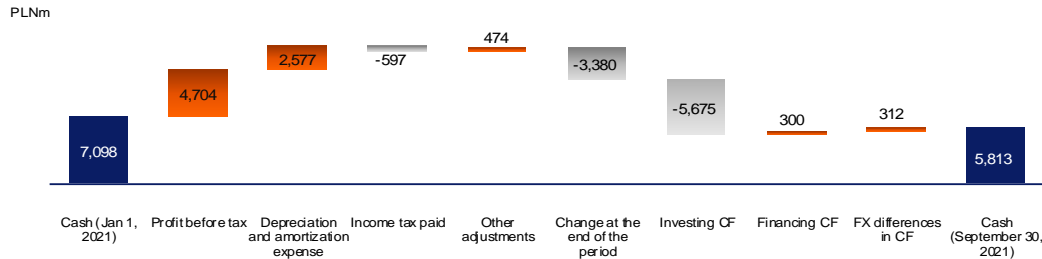
CAPEX, statement of financial position and statement of cash flows

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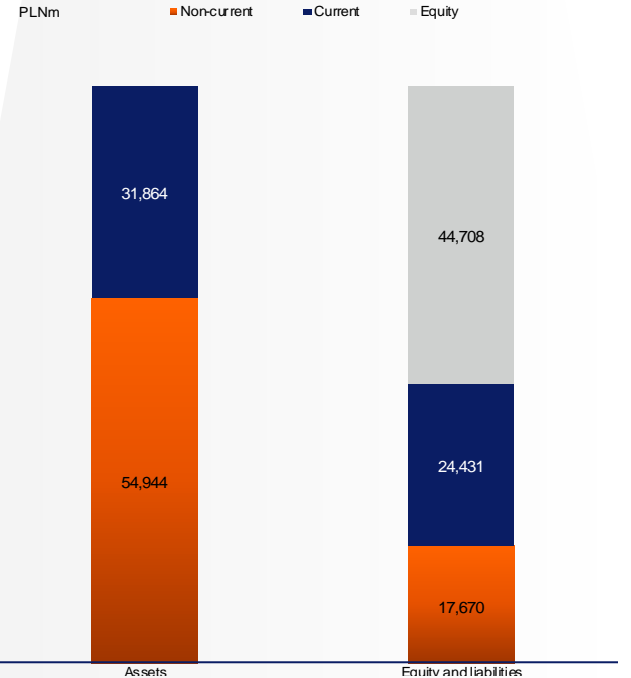
> CAPEX incurred as at September 30th 2021*



> 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