

Polish Oil and Gas Company (PGNiG SA)
Head Office

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Update of PGNiG Upstream Norway's gas production forecast

Current Report No. 46/2020

Further to Current Report No. 41/2019 of July 31st 2019, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG", or the "Company") hereby publishes an updated forecast of natural gas production in Norway for 2021.

Natural gas production forecast for 2021, converted to high-methane gas with a calorific value of 39.5 MJ/m³ (in bcm):

bcm	2021
Norway	0.9

The update of the gas production forecast follows from the acquisition by the subsidiary PGNiG Upstream Norway AS in 2020 of a 3.3% interest in the Gina Krog field from Aker BP, as well as the acquisition of a 6.45% interest in the Kvitebjørn field and a 3.225% interest in the Valemon field from A/S Norske Shell.

Upon approval of the acquisitions by the Norwegian petroleum and tax authorities, PGNiG Upstream Norway AS will hold interests in 32 licences on the Norwegian Continental Shelf. According to the Company's estimates, the peak volume of gas production from existing fields that are currently in production or under development may reach about 2.2 bcm annually in the period of 2026-2027.

The data presented above does not include production from fields that could potentially be acquired in the future under the "PGNiG Group Strategy for 2017–2022 with an Outlook Until 2026", published in Current Report No. 19/2017 of March 13th 2017.

Legal basis:

Article 17.1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16th 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC