

ORLEN Group's 2030 Strategy

UPDATE

February 28th 2023



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01

Our ambitions

We adjust our strategy to the new market context



New configuration of the Group

Integration with Lotos Group, PGNiG and Energa opens up new growth opportunities

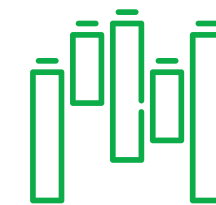
Support for the energy transition through coordinated transformation of a broad group of assets



Geopolitical changes and economic cycles

War in Ukraine and constraints on energy and commodity flows

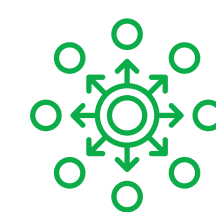
Disruptions on fuel and commodity markets (crude oil, gas); price volatility of energy and commodities



Long-term trends

New regulations, including Fit for 55, REPowerEU, RED III and extended EU taxonomy; rising prices of emission allowances (EUA)

New funding opportunities: (e.g. sustainable finance) while changing the availability of capital



New business opportunities

Petrochemicals: i.e. advanced recycling

Low-carbon fuels: biofuels and synthetic fuels

E-mobility: charging infrastructure

Renewable hydrogen in transport, industry and energy generation



ORLEN



We enter into transformation with a strong assets base and sound financial position

Revenue

278.5

PLN bn

LIFO-based EBITDA

38.7¹

PLN bn

Strong assets base



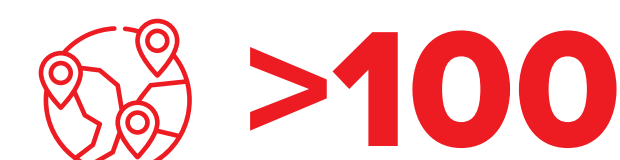
refineries in Poland, Czech Republic and Lithuania integrated with petrochemicals



ths. boe/d average oil and gas production in Poland, Norway, Canada, Pakistan and Lithuania



fuel stations in Poland, Germany, the Czech Republic, Slovakia, Lithuania and Hungary



markets we are running our business. We focus Central Europe, Norway, Canada and the Middle East



installed capacity of electricity generation



current onshore RES capacity as well as portfolio of new assets

1. Results does not include profit on bargain purchase of Lotos Group in the amount of PLN 5.8 bn in 3Q22 and PGNiG Group in the amount of PLN 8.2 bn in 4Q22.

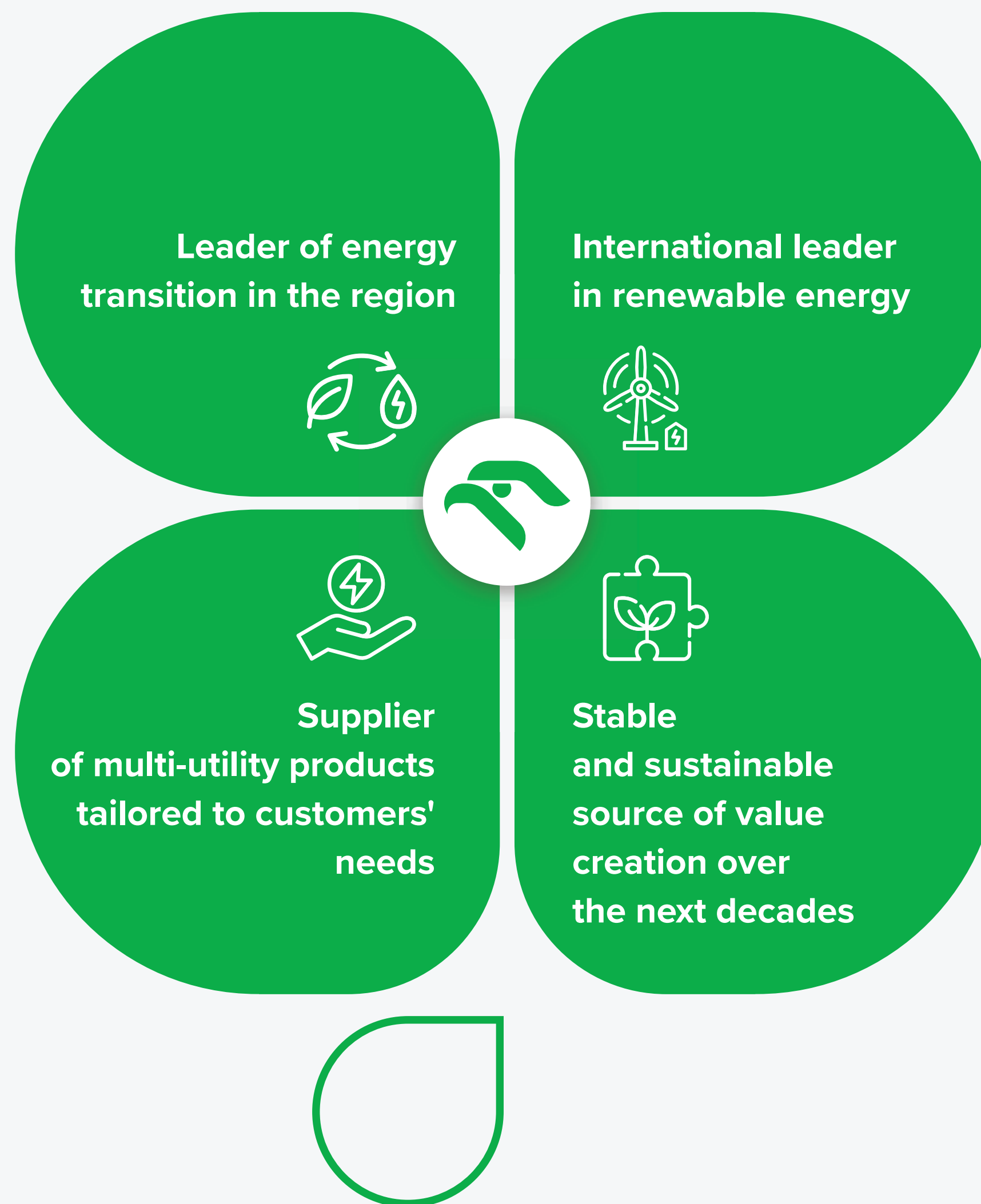
ORLEN 2030 leads the energy transition in Central Europe

25% absolute reduction in CO₂e emissions

from refining, petrochemicals and upstream by 2030¹

Diversified portfolio

Fuels, gas, electricity, petrochemicals, e-mobility and renewable hydrogen















~40%

of capex in 2023–2030 to be spent on green projects

~PLN 400 bn

Realization of full cumulated EBITDA potential in 2023–2030

We build our strategy based on diversified approach to diversified business area reflecting their growth potential

Strategic logic	Business areas	Typical growth potential until 2030	Operational excellence	Growth	
 <p>Maximising performance</p>	<ul style="list-style-type: none"> Refining Gas-fired power Conventional power 	<ul style="list-style-type: none"> Gas distribution Fuel retail Oil upstream 			
 <p>Strategic development</p>	<ul style="list-style-type: none"> Petrochemicals Gas upstream and trading Electricity distribution Modern retail 	<ul style="list-style-type: none"> Renewables Biofuels Biogas and biomethane E-mobility 			
 <p>Investing in the future</p>	<ul style="list-style-type: none"> Renewable hydrogen Synthetic fuels CCUS (for own needs and as service for third-party customers) 	<ul style="list-style-type: none"> SMR nuclear energy Recycling 			

We set ambitious goals for each business area that will strengthen ORLEN Group's portfolio according to strategic directions

Strategic logic

Business areas and key targets for 2030



Maximising performance



Refining
~42m tonnes
crude throughput capacity



Gas-fired power
~4 GW
installed CCGT capacity



Fuel retail
~3,500
fuel stations



Strategic development



RES
>9 GW
installed capacity



Petrochemicals
25%
share of advanced petrochemicals in the portfolio



Biofuels
>3m tonnes
annual biofuels production



Biogas and biomethane
>1 bcm/year
biogas production



E-mobility
>10,000
EV charging points in Central Europe



Gas upstream
~12 bcm/year
total production in Poland and abroad



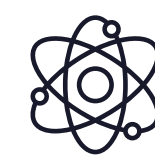
Investing in the future



Renewable hydrogen
>130 kt
annual renewable hydrogen production



Synthetic fuels
>70 kt
annual synthetic fuel production



SMR
300 MW
installed capacity



CCUS
~3 m tCO₂
emissions captured annually

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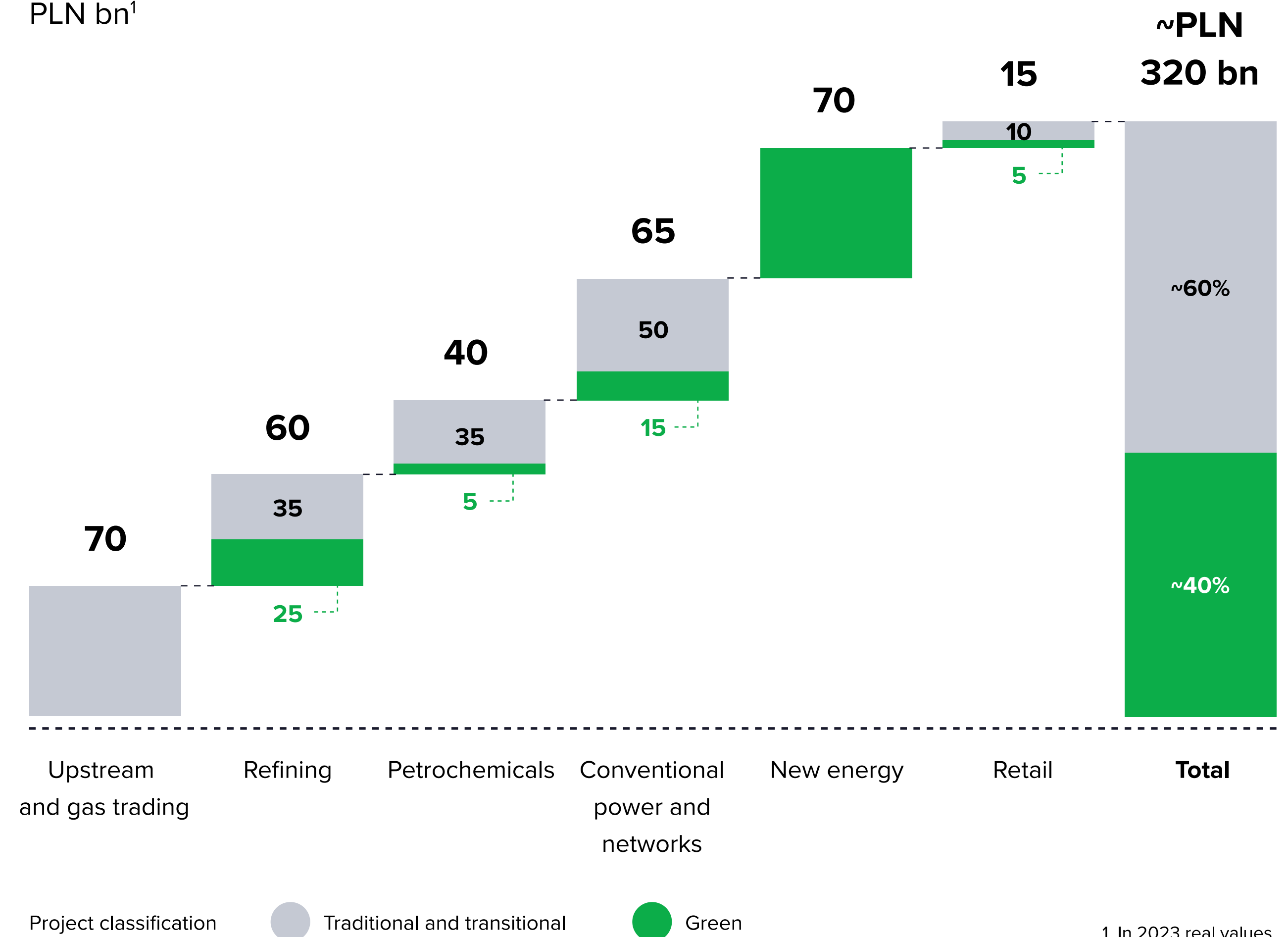
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**~PLN 320 bn of CAPEX in the strategy,
of which ~ 40% is dedicated
to green projects**

CAPEX spending in 2023–2030 - split by segments
PLN bn¹



1. In 2023 real values.

~PLN 120 bn dedicated on green projects

Green projects of ORLEN Group

PLN bn¹



Renewables

Biogas

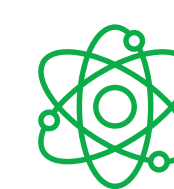
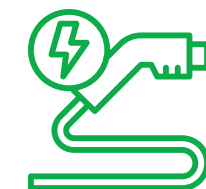
Biofuels

E-mobility

Renewable hydrogen

Other

Total

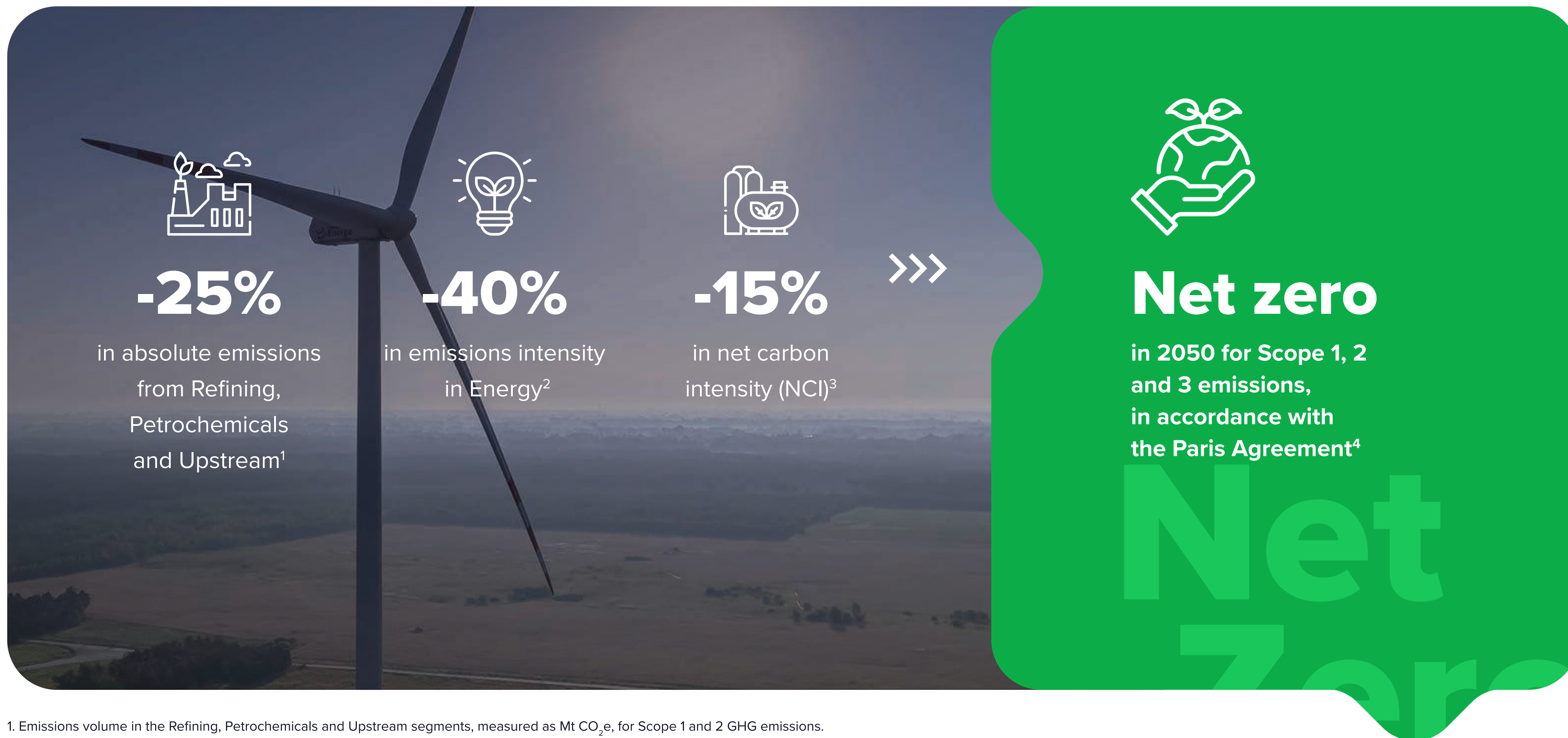


1. In 2023 real values.
2. Equivalent to 0.5-0.7 bcm of biomethane.

More ambitious decarbonisation targets confirm our commitment to achieve carbon neutrality in 2050

2030 targets

2050 targets



1. Emissions volume in the Refining, Petrochemicals and Upstream segments, measured as Mt CO₂e, for Scope 1 and 2 GHG emissions.

2. Carbon intensity in the Energy (Power and Heat) segment, measured as kgCO₂e/MWh, for Scope 1 GHG emissions.

3. Carbon intensity of sold energy products, measured as gCO₂e/MJ, for Scope 1, 2 and 3 GHG emissions.

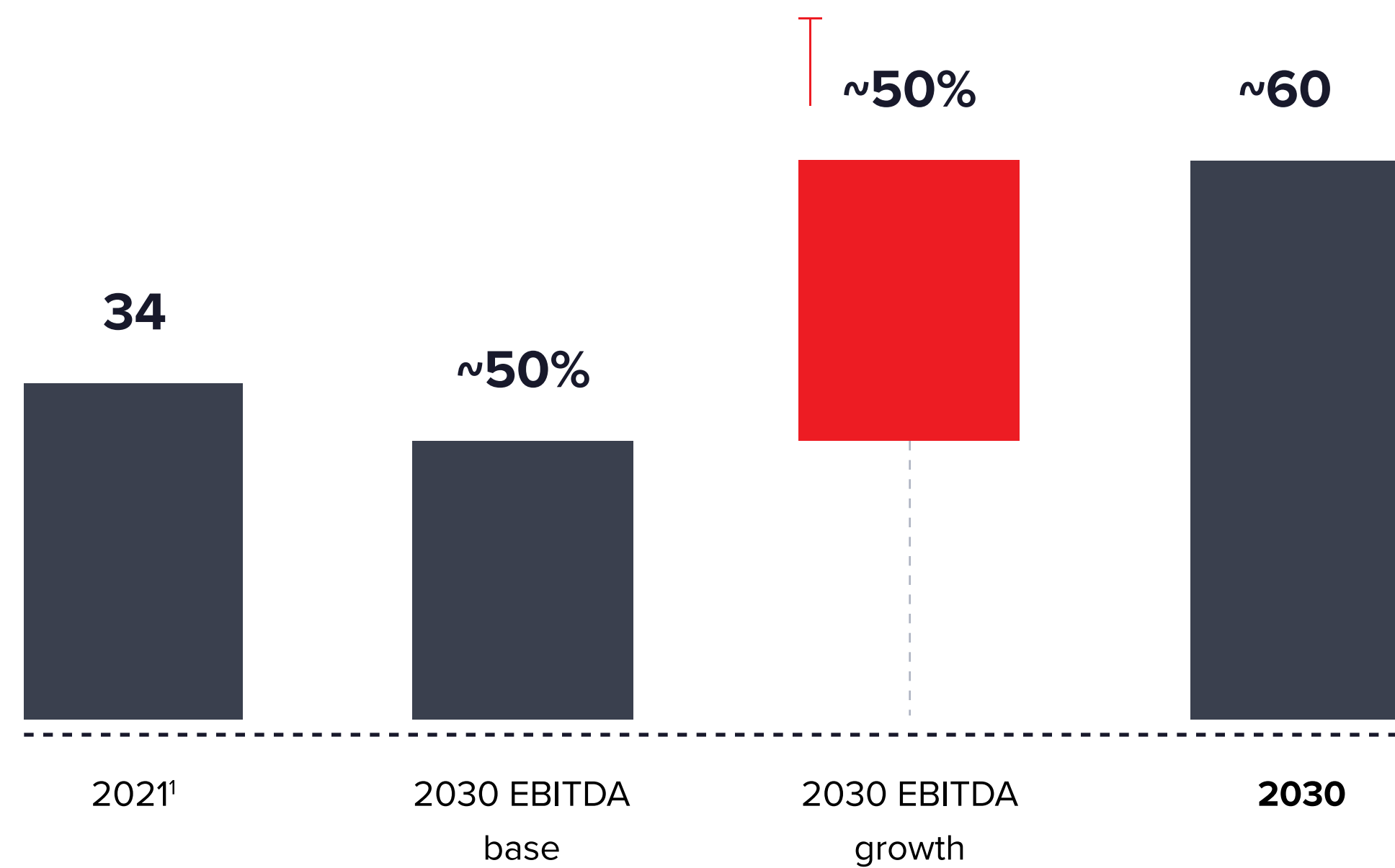
4. Our ambition to reduce emissions is consistent with the goal of limiting climate warming to 1.5 °C by 2050. The achievement of our long-term targets will depend on the technological progress and the regulatory and legal context. Those factors may create more or less favourable conditions for the energy transition and accelerate or reduce the pace of our strategy implementation.

Realization of initiatives in our strategy enables us to double EBITDA of ORLEN Group in 2030

Comparison of the ORLEN Group's EBITDA¹ in 2021 vs 2030 after implementation of the strategy

PLN bn²

Effects of major growth projects in renewables, upstream and petrochemicals, optimisation of existing assets



1. Sum of EBITDA LIFO of Orlen Group and Lotos Group and EBITDA of PGNiG.

2. In 2023 real values.



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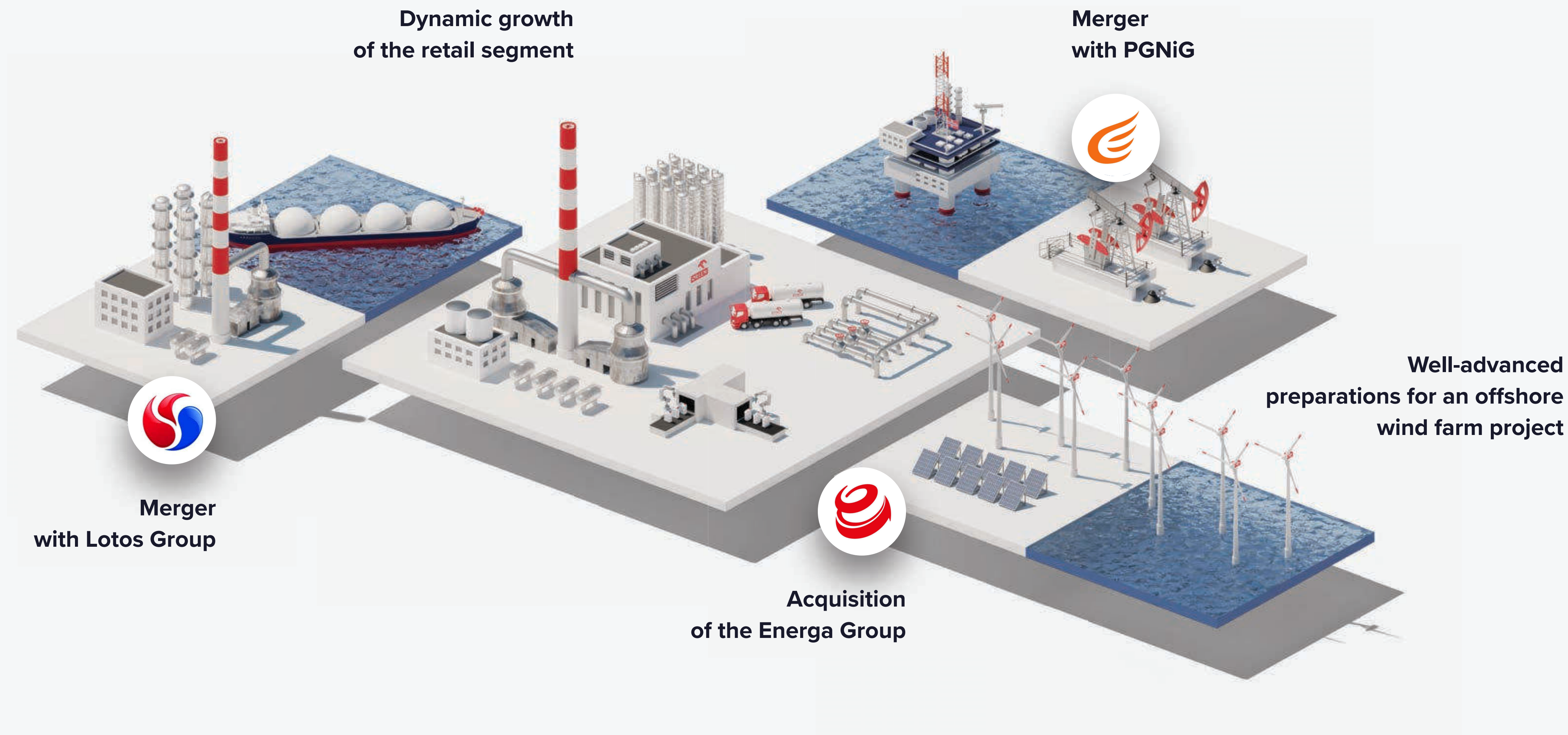
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Our Group after the mergers

PLN 10 bn synergies for from the recent mergers and acquisitions

We are realizing a range of projects to drive continued growth.



We are a leading multi-utility player in Central Europe

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Upstream



~1,280 mboe
2P crude oil and gas reserves
reserves in Canada, Poland, Norway,
Pakistan and Lithuania

~191 k boe/day
of average hydrocarbon production
in Canada, Poland, Norway, Pakistan
and Lithuania

Refining



7 refineries
in Poland, the Czech Republic
and Lithuania

~37m tonnes
annual crude throughput
– regional leader

~0.3m tonnes
of biofuel output

Petrochemicals



40
petrochemical products, marketed
in over 60 countries

16%
share of advanced products
in the portfolio

Gas distribution, trading and storage



>3.2 bcm – capacity
of gas storage facilities

~14 bcm of imports
of natural gas to Poland (including LNG)

206 LNG deliveries
(58 in 2022; 5.8 bcm after regasification)

>200,000 km of distribution network
for natural gas (including connections)

>11.3 bcm
of natural gas distributed

Retail



~3,100 service stations
in six countries

~2,500
non-fuel outlets

>15m customers
of fuel stations in the region

>3m customers
of electricity

>7m customers
of natural gas

Energy



~5.1 GW
installed capacity, including ~0.7 GW
in renewables and ~1.7 GW
in gas-fired units

~200,000 km
of power lines

In recent years, we have been on track to deliver the 2030 targets



			Initial 2019	Progress in 2022
	Refining	Refining capacities, (million tonnes/year)	~36	~42
		Biofuel production capacity (million tonnes/year)	~0.3	~0.3+
	Petrochemicals	Share of speciality products in the portfolio (%)	~16	~16
		Plastics recycling capacity (thousand tonnes)	0	~30*
	Energy	Installed renewable capacity (GW)	>0.5	~0.7
		Installed gas-fired capacity (GW)	>1.1	~1.7
	Retail	Gross non-fuel margin growth (2019=100)	100	137
		Share of international locations in the total number of service stations (%)	~37	~38
	Upstream and gas trading	Daily hydrocarbon production (thousand boe)	~18	~191**
		Share of gas in total production (%)	n.a.	74



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ORLEN 2030 strategy is driven by sustainable development

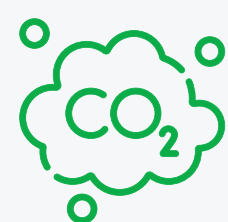
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Decarbonisation targets

-25% in absolute emissions from refining, petrochemicals and upstream

-40% in emissions intensity in Energy (kgCO₂e/MWh)

-15% in net carbon intensity (NCI) (gCO₂e/MJ)

Zero routine flaring and zero venting



Sustainable development directions

Occupational safety (TRR <1.5)

Just transition

Sustainable supply chain

Human rights protection, promotion of Diversity and Inclusion



Management of climate-related issues

Member of the Management Board responsible for Climate and Sustainability and Climate and Sustainability Council

Climate policy and biodiversity protection

Management of climate-related risks

Analyses of climate scenarios in accordance with the Paris Agreement

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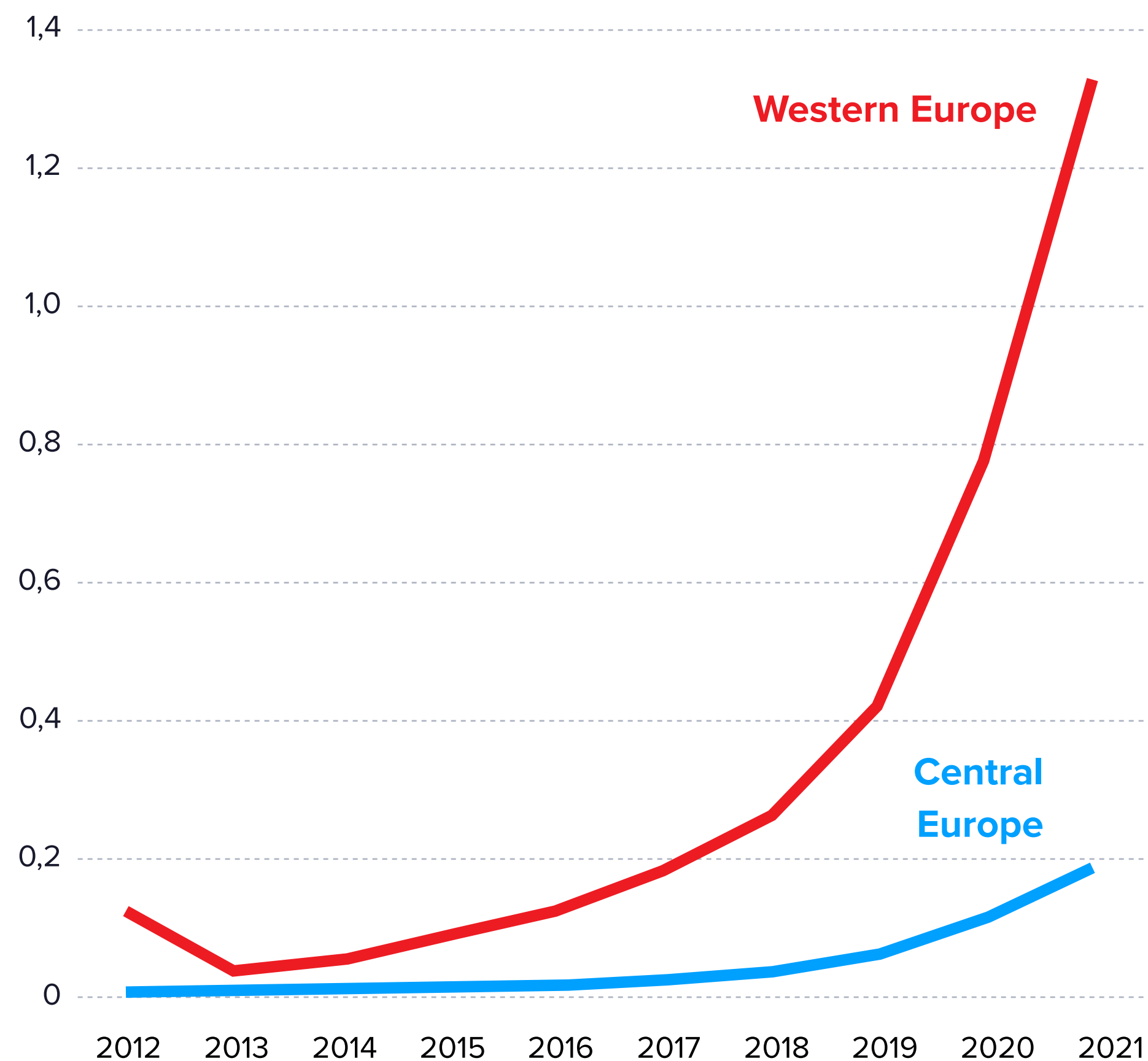


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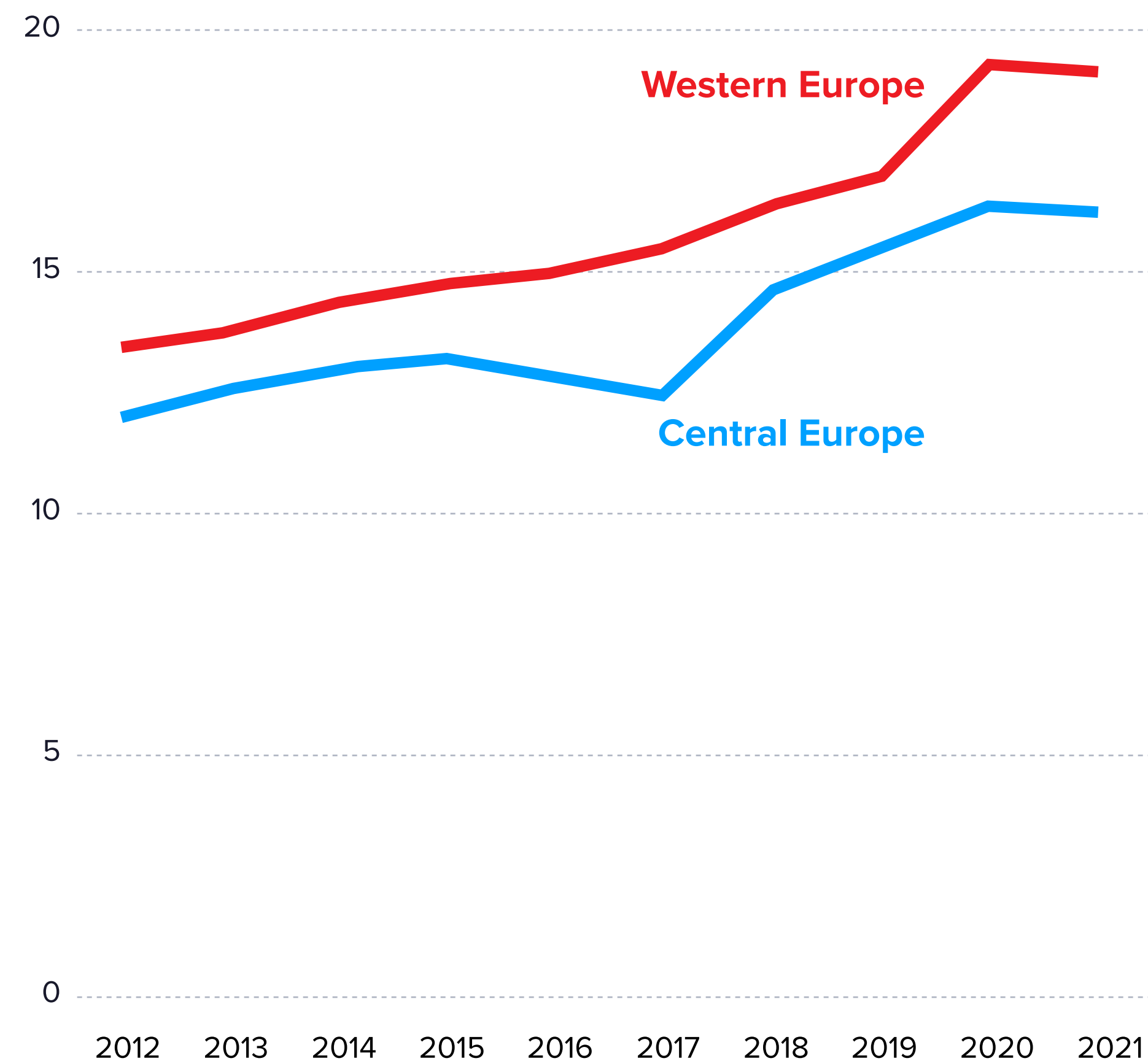
Strategic context and trends

Energy transition in Central and Western Europe: the same direction but local pace

Share of electric cars (PHEV/BEV) in the total number of passenger cars in Western Europe¹ and Central Europe² (%)

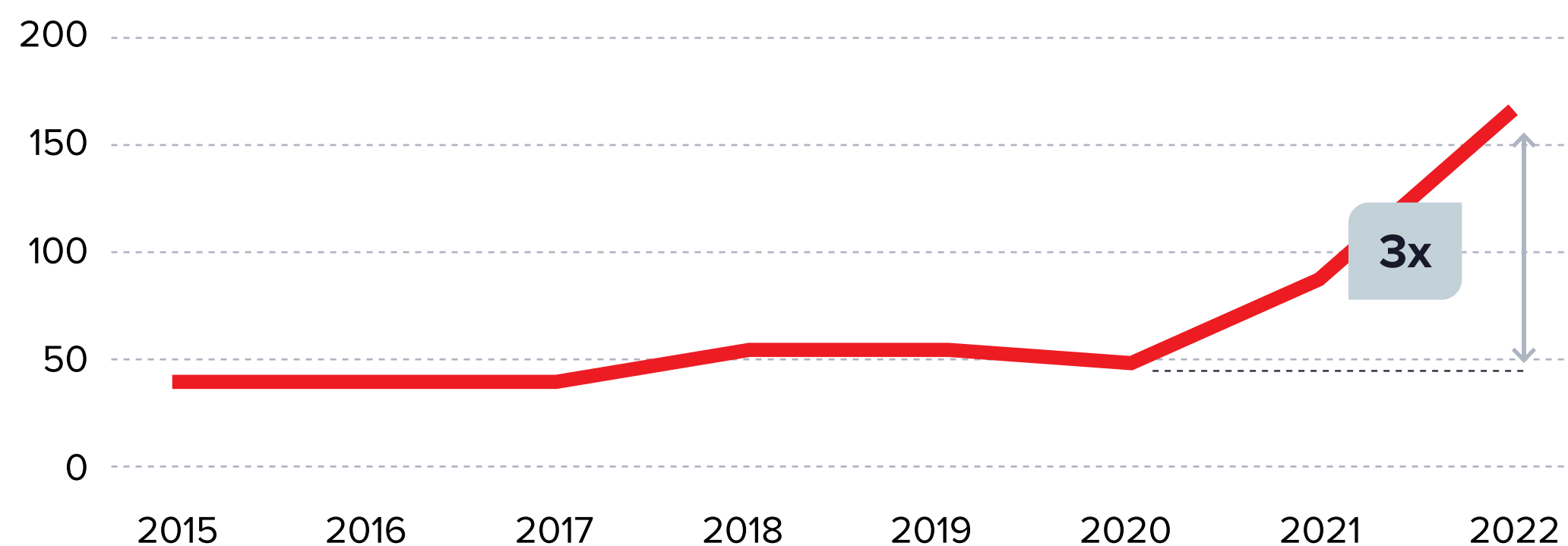


Share of renewables in electricity generation in Western Europe¹ and Central Europe² (%)

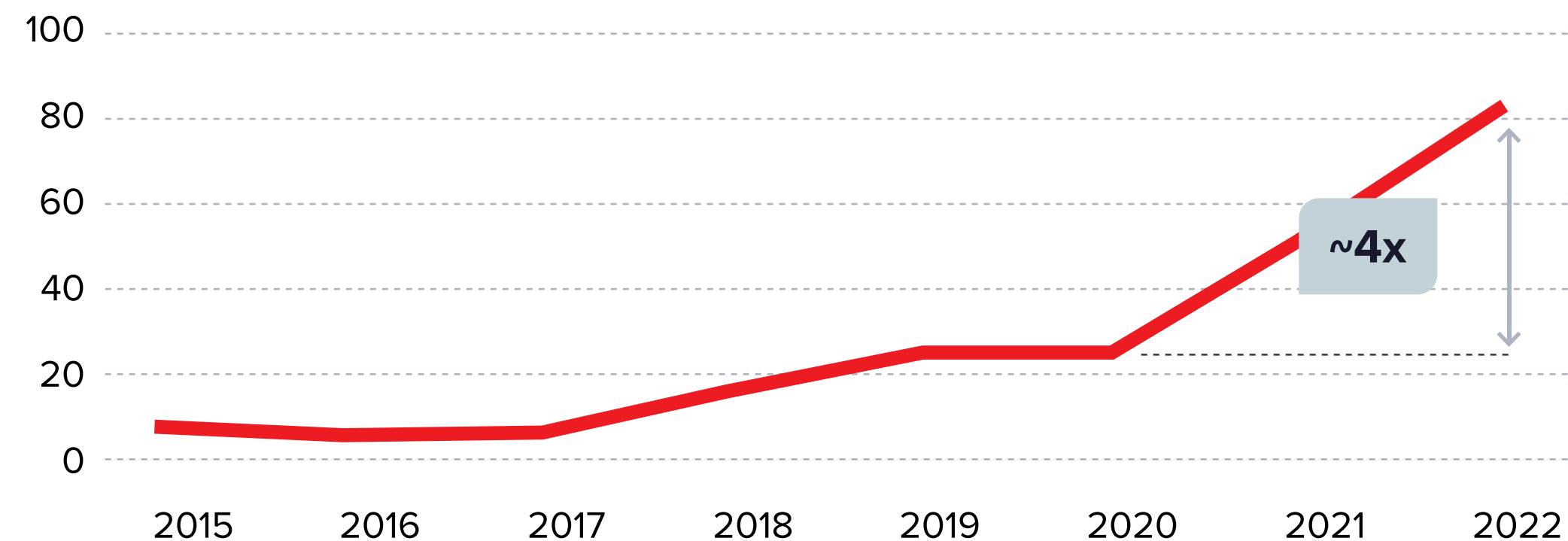


Prices of electricity, natural gas, hard coal and carbon emission allowances rose sharply in Europe over the last 24 month

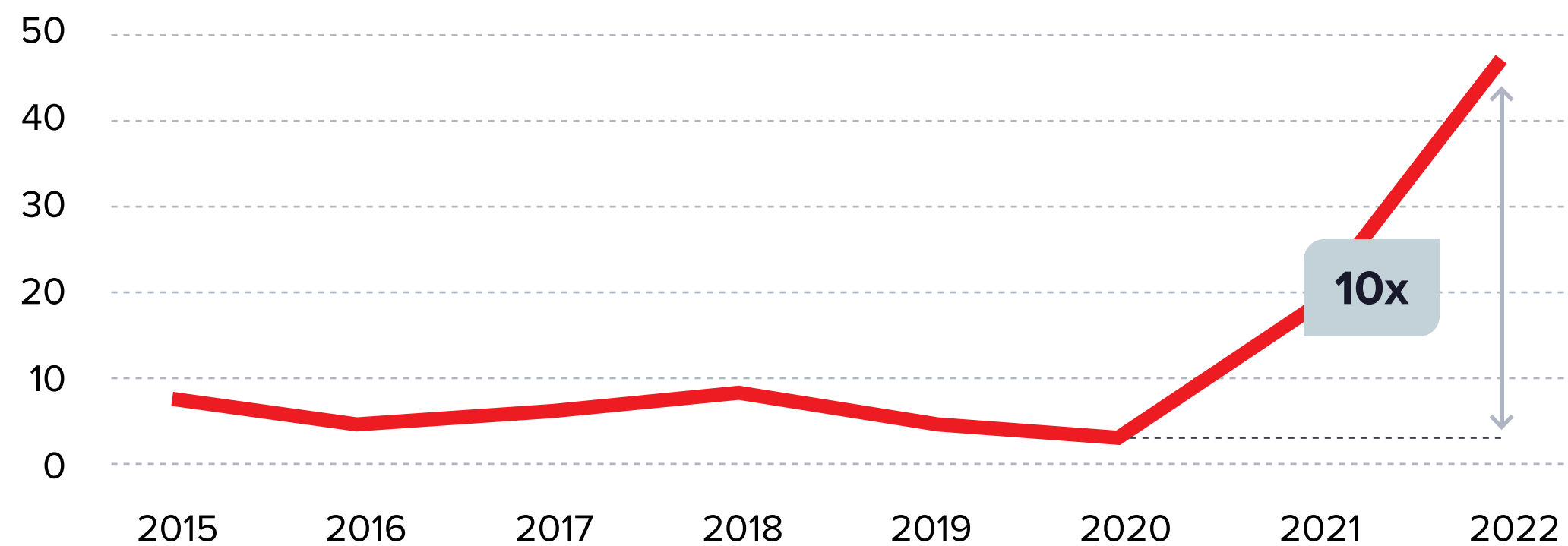
Electricity prices in Poland (EUR/MWh)



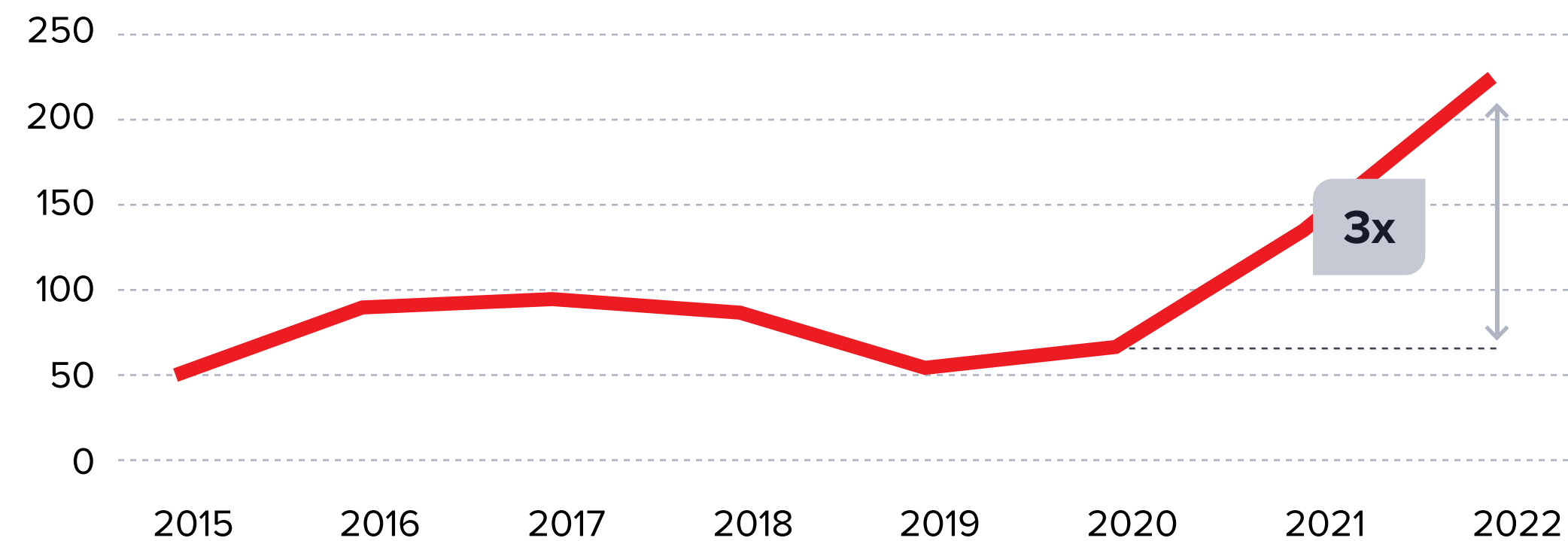
Carbon emission allowance prices (EUR/tonne)



Gas prices in Europe (TTF) (USD/mmbtu)



Coal prices (ARA) (USD/tonne)



Our strategy finds new opportunities in each existing business segment

Business areas



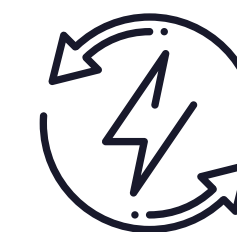
Refining



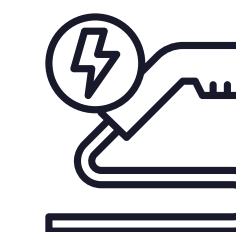
Petrochemicals



**Upstream
and gas trading**



Energy



Retail

Growth potential



New business opportunities

Biofuels,
synthetic fuels,
CCUS

Advanced
petrochemicals
and chemical
recycling

Biomethane,
biogas

Renewables,
renewable hydrogen,
SMR

E-mobility

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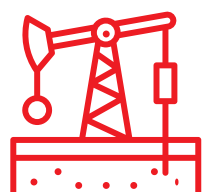




04

Strategic aspirations

The ORLEN Group will be the leader of green energy in Central Europe

Business areas	2022	Strategy 2030	Planned CAPEX, 2023-2030 (PLN bn)
 Renewables GW	0.7	>9	>50
 Biofuels kt	275 (FAME)	>3,000 (FAME, HVO)	>15
 Biogas bcm	3 biogas plants	>1	>10
 Renewable hydrogen kt	0	>130	>5
 E-mobility thousand of charging points	0.6	>10	>3

We will strengthen our position in key existing areas of activity

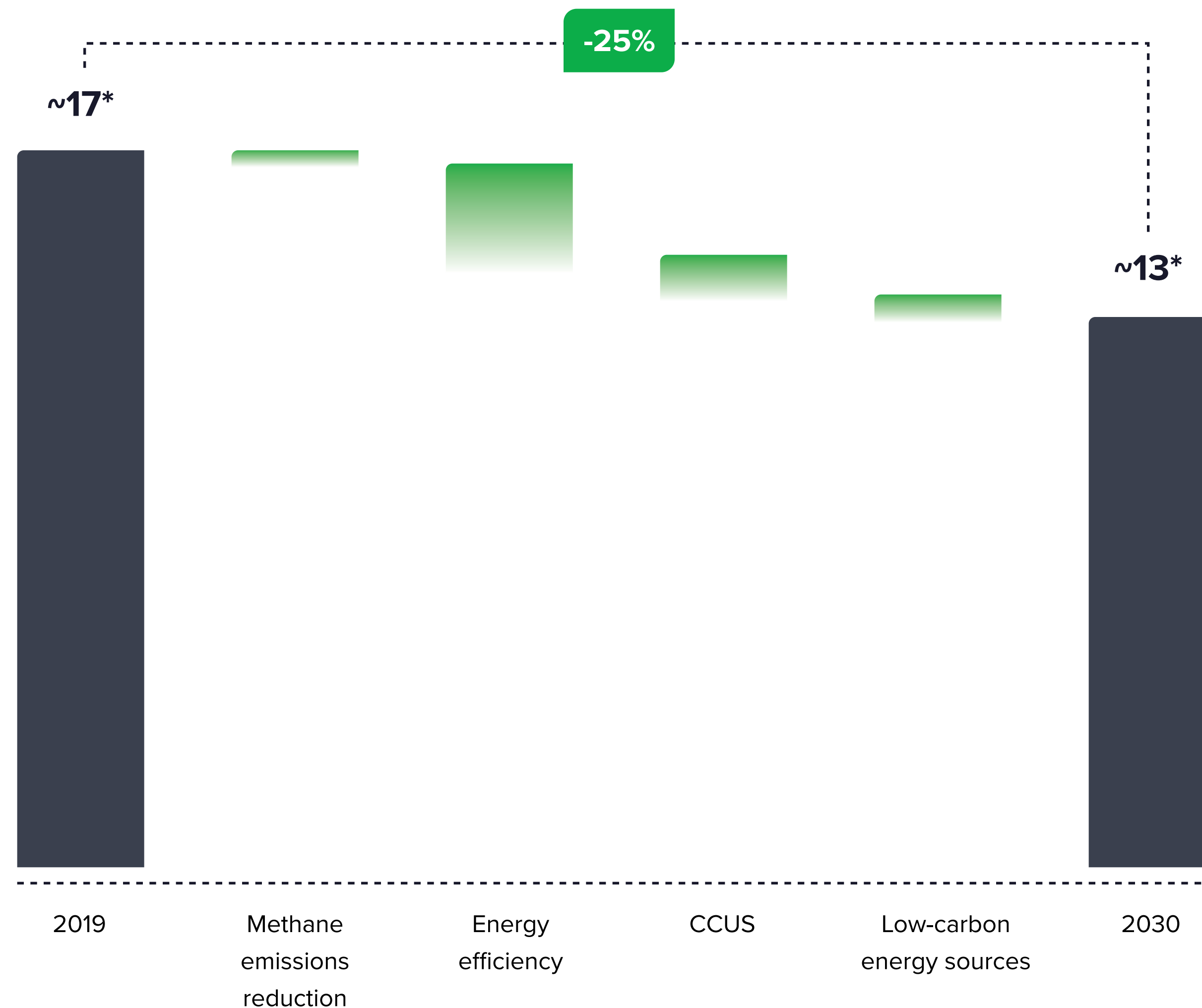
Business areas	2022	Strategy 2030	Planned CAPEX, 2023-2030 (PLN bn)
 Gas production bcm	~8	~12	~70
 Share of speciality petrochemical products in the portfolio %	~16	>25	~35
 Refining capacities mln tonnes	~42	~42	~35
 Gas-fired power installed capacity (GW)	1.7	~3.8	~10
 Fuel sales thousand of fuel stations	3.1	~3.5	~5

By 2030, we will reduce emissions from Refining, Petrochemicals and Upstream by 25%

The 25%¹ reduction target reflects:

- reduction of methane emissions and of flaring in upstream operations – Zero Routine Flaring and Zero Venting targets
- implementation of energy efficiency solutions
- deployment of carbon capture, utilization and storage technologies (CCUS)
- use of energy from low- and zero-carbon sources in the Refining, Petrochemical and Upstream facilities

GHG emissions in Refining, Petrochemicals and Upstream (MtCO₂e)



1. The target applies to Scope 1 and 2 greenhouse gas emissions in Refining, Petrochemicals and Upstream, calculated on an equity share basis.

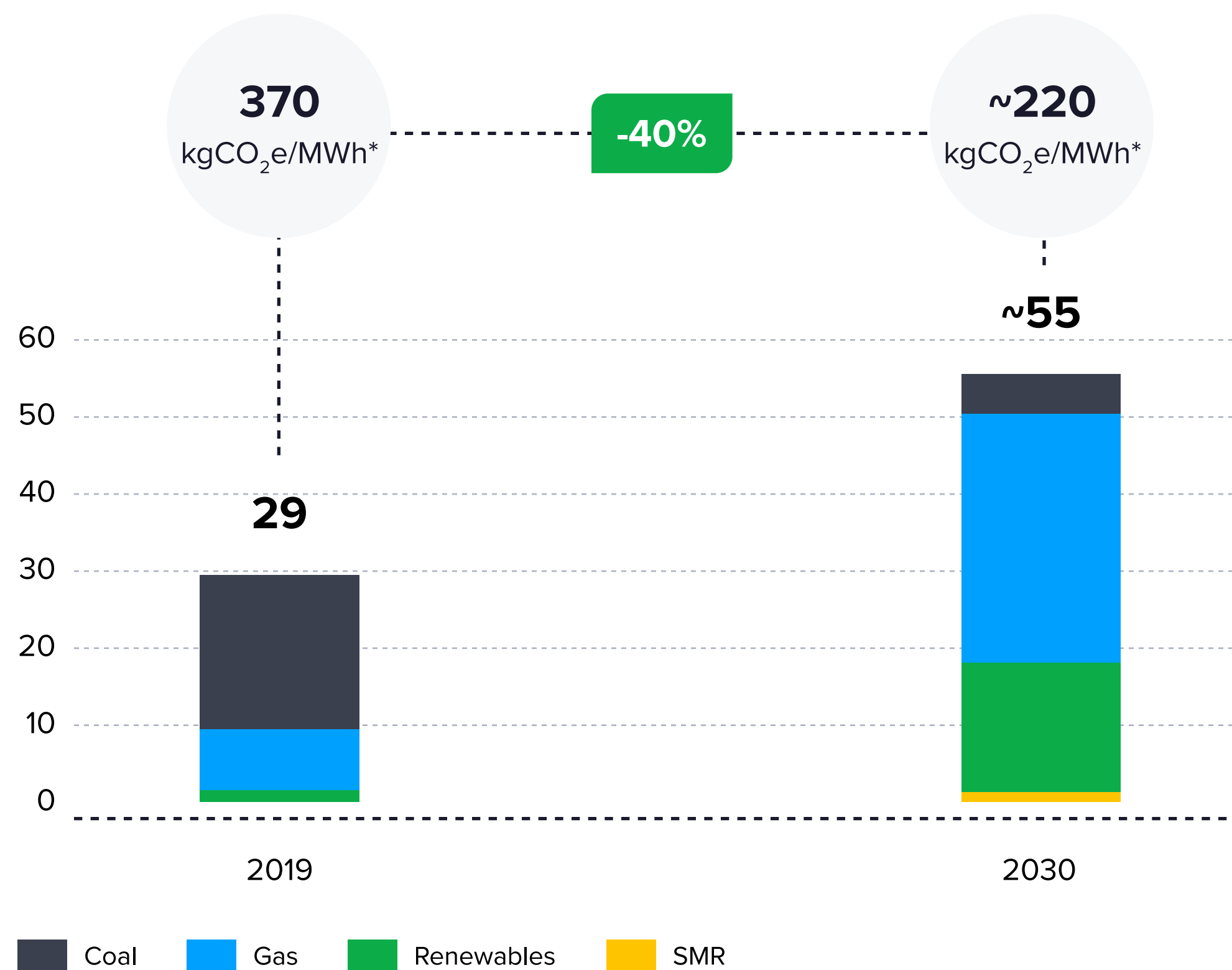
* Emissions volume in the base year will be subject to final review after the merged ORLEN Group companies are fully consolidated.

By 2030, we will reduce the carbon intensity of our Energy operations by 40%, and by 2035 we will phase out coal

Large investments in low- and zero-carbon energy sources and the phasing-out of coal will drive a 40% reduction in our Energy segment's carbon intensity indicator by 2030, with the aim to completely phase-out coal by 2035

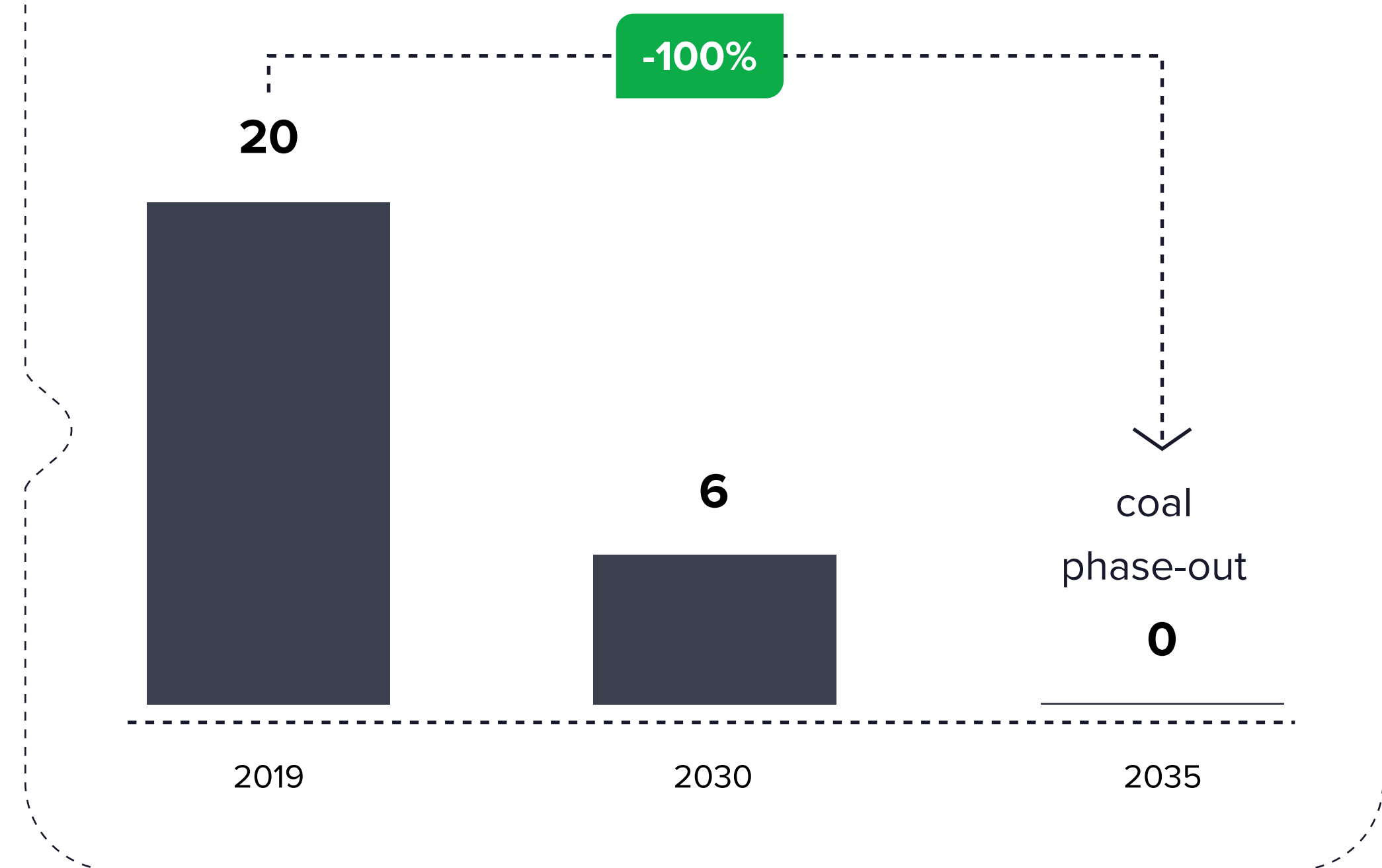
Power and Heat generation in the ORLEN Group

(TWh)



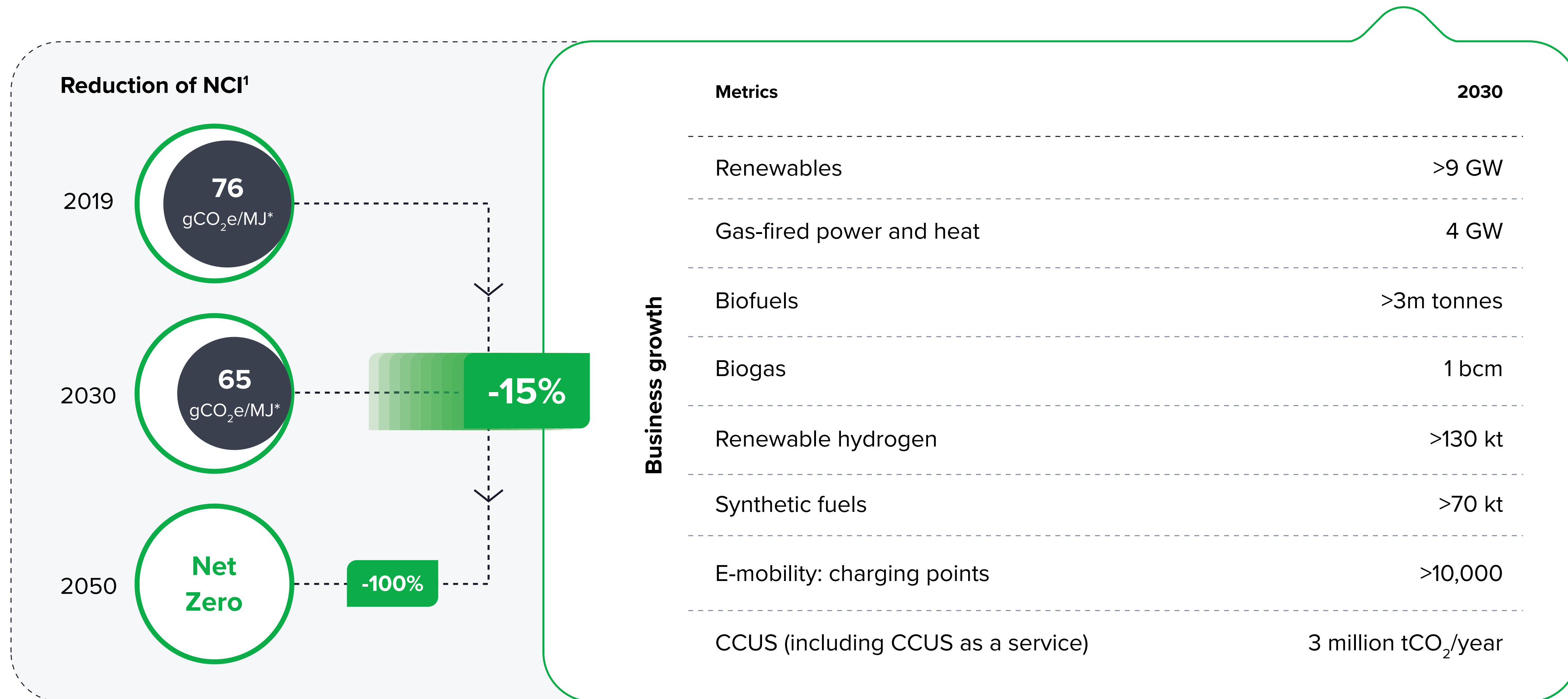
XX
kgCO₂e/MWh* Energy segment's carbon intensity

Coal-fired Power and Heat generation in the ORLEN Group (TWh)



1. The target applies to Scope 1 greenhouse gas emissions in Energy (Power and Heat), calculated on an equity share basis.
* Emissions volume in the base year will be subject to final review after the merged ORLEN Group companies are fully consolidated.

ORLEN Group's energy transition will allow to reduce NCI by 15% by 2030



$$\text{NCI} = \frac{\text{Scope 1 and 2} + \text{Scope 3, Category 11} - \text{CCUS as a service}}{\text{Energy content of sold products (fuels, electricity and heat)}}$$

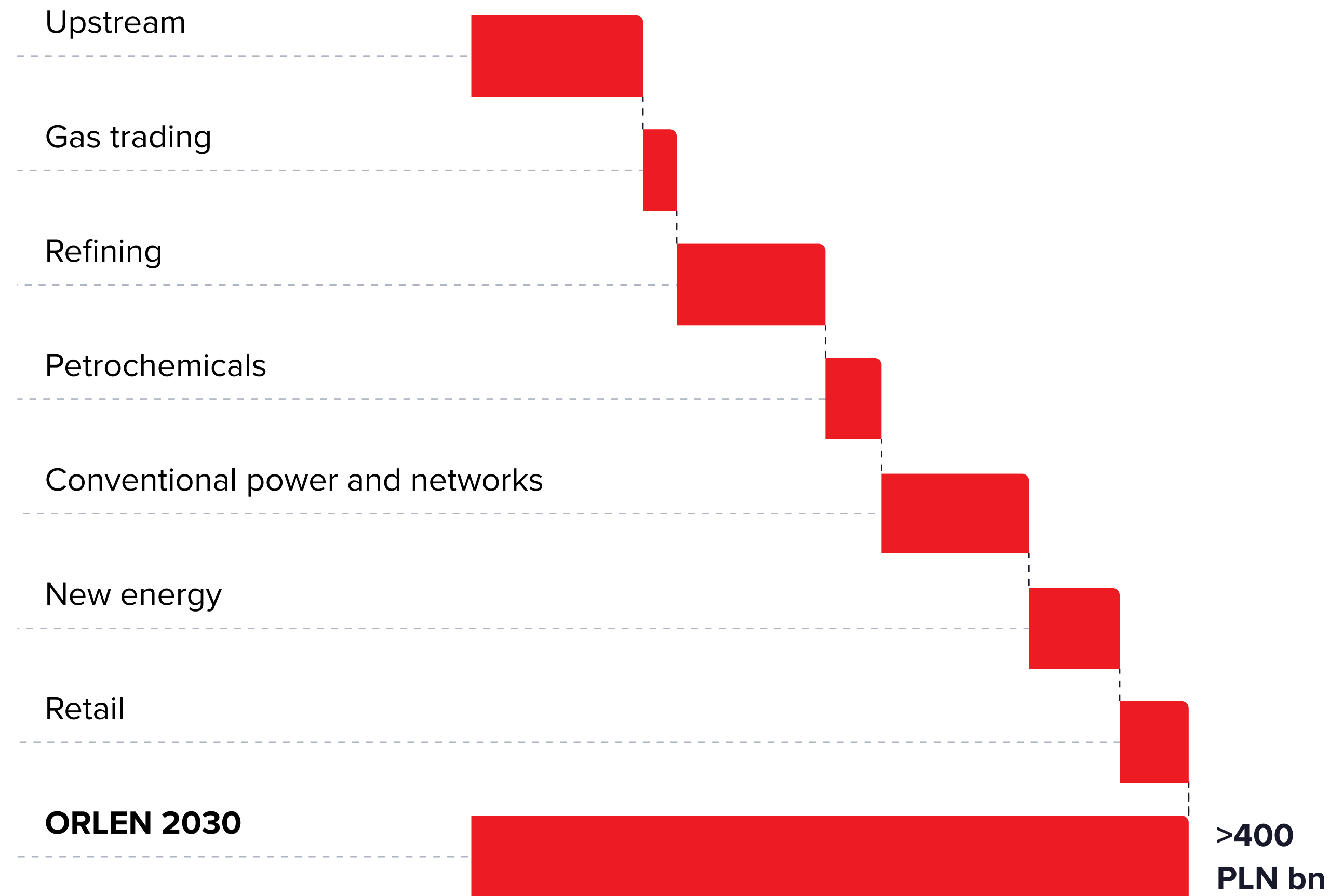
1. Net carbon intensity (NCI) measures GHG emissions per unit of energy sold (gCO₂e/MJ). Its calculation accounts for all direct emissions (Scope 1), emissions related to the purchase of energy and heat for own use (Scope 2), and indirect emissions resulting from the use of sold products (Scope 3, Category 11). The numerator excludes volumes of carbon dioxide captured using CCUS technologies as part of services provided to third parties. Energy content of products sold comprises sales of traditional fuels (diesel oil, gasoline, gas, etc.), low- and zero-carbon fuels (biofuels, hydrogen, biogas, etc.), electricity and heat. Emissions from the production of petrochemicals (non-energy products) are not included in the calculation of NCI.

* Emissions volume in the base year will be subject to final review after the merged ORLEN Group companies are fully consolidated

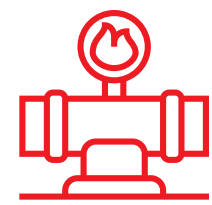
We build ORLEN 2030 value on diversified business areas

Cumulative EBITDA in 2023–2030 after realization of strategy - split by business area

PLN bn¹



Upstream and gas trading: We will strengthen our position of a key player in Central Europe in gas production

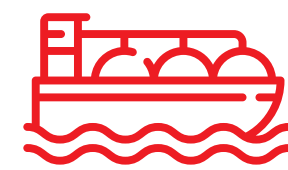


Major gas production operator

Maintaining gas exploration and stable
production in Poland

Investments to ramp up production
in Norway

Attractive international asset portfolio



Reliable gas supplier in the region

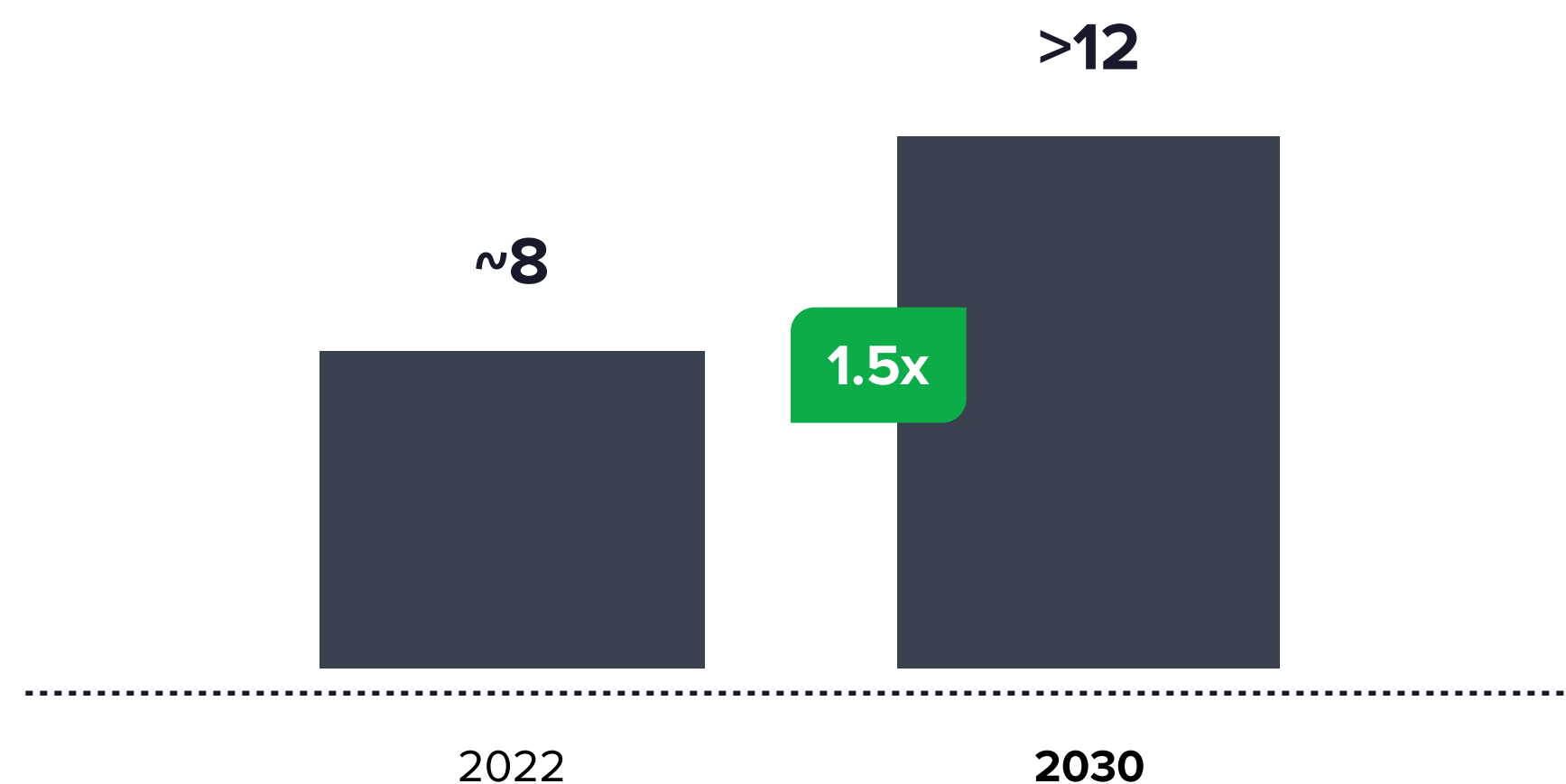
New LNG supply contracts for Poland
secured

Development a fleet of own
and chartered gas tankers

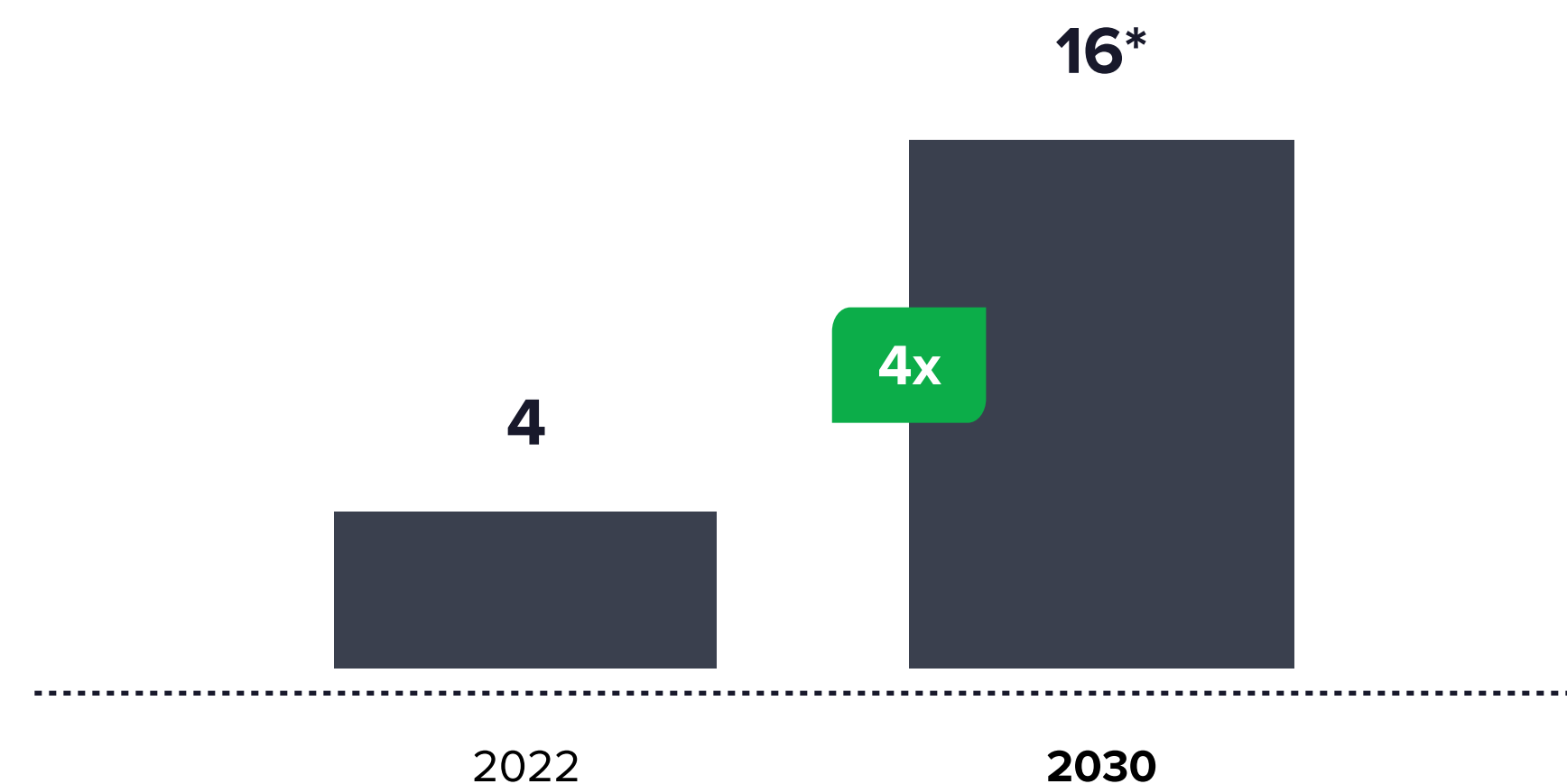


Upstream and gas trading: We will strengthen our leading position in gas production

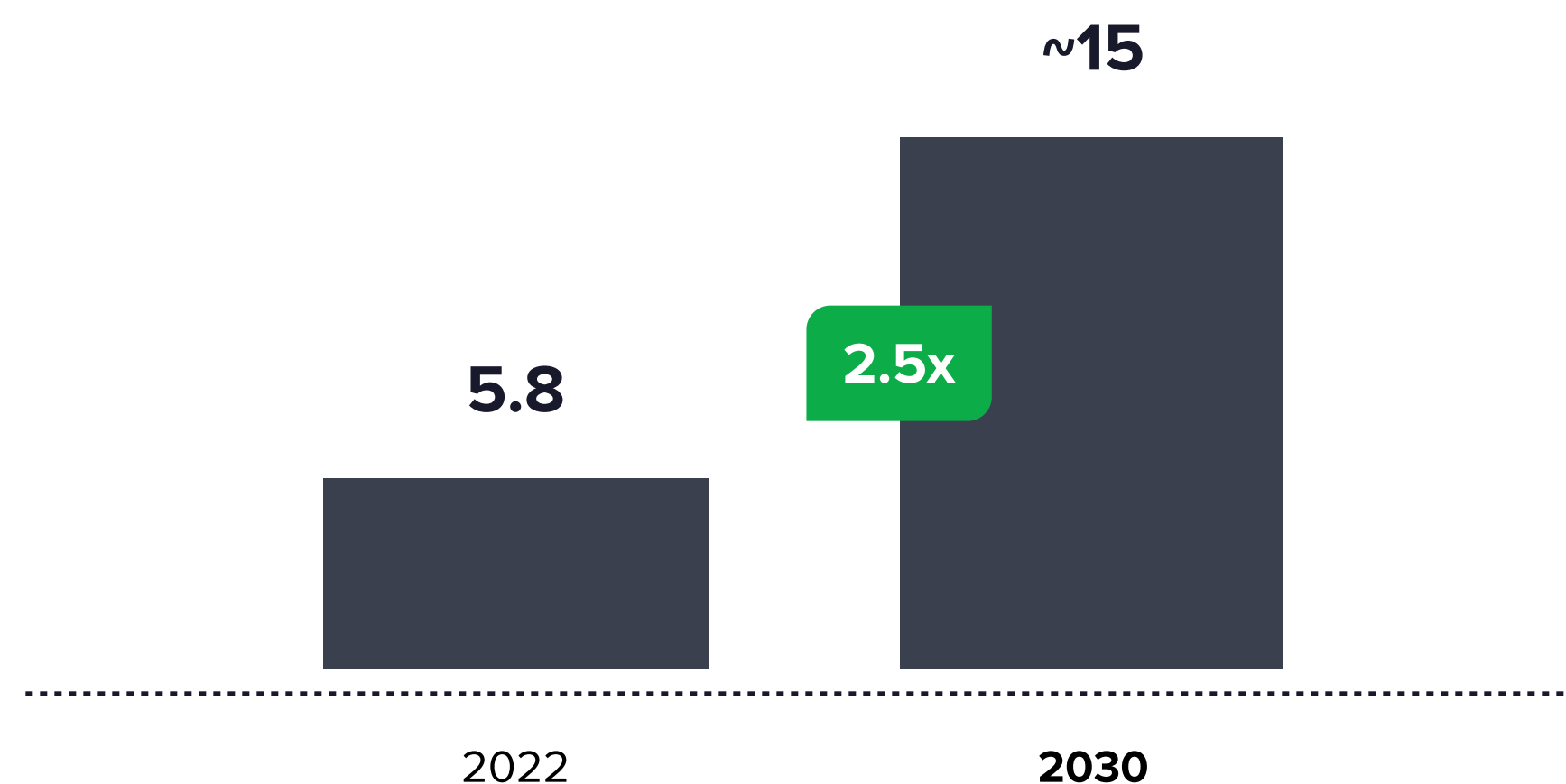
Gas production volume (bcm/year)



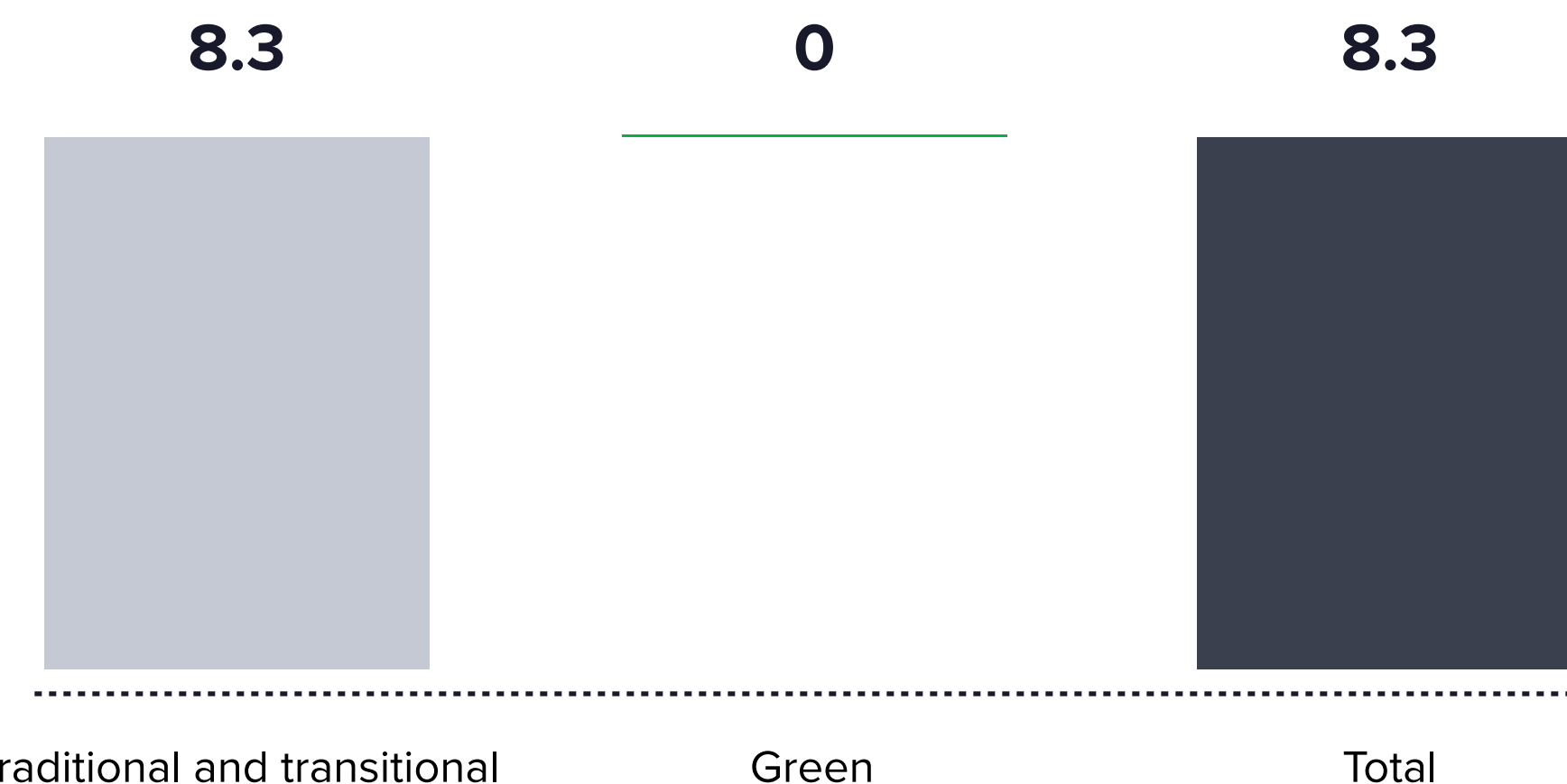
Effective EBITDA (PLN bn)



LNG deliveries to Poland (bcm/year)



Average annual CAPEX 2023-2030 (PLN bn)



Refining: We will strengthen our position as the operator of the most competitive refining assets portfolio in Central Europe



Operator of low-emission cost-effective refineries

Reduction of emissions through
CCUS and energy efficiency projects

Implementation the operational
excellence programme across
the Group

Maximization of the benefits from
the extensive international portfolio
of refining assets



Biofuel production leader in Central Europe

Ambitious growth in biofuel
production volumes

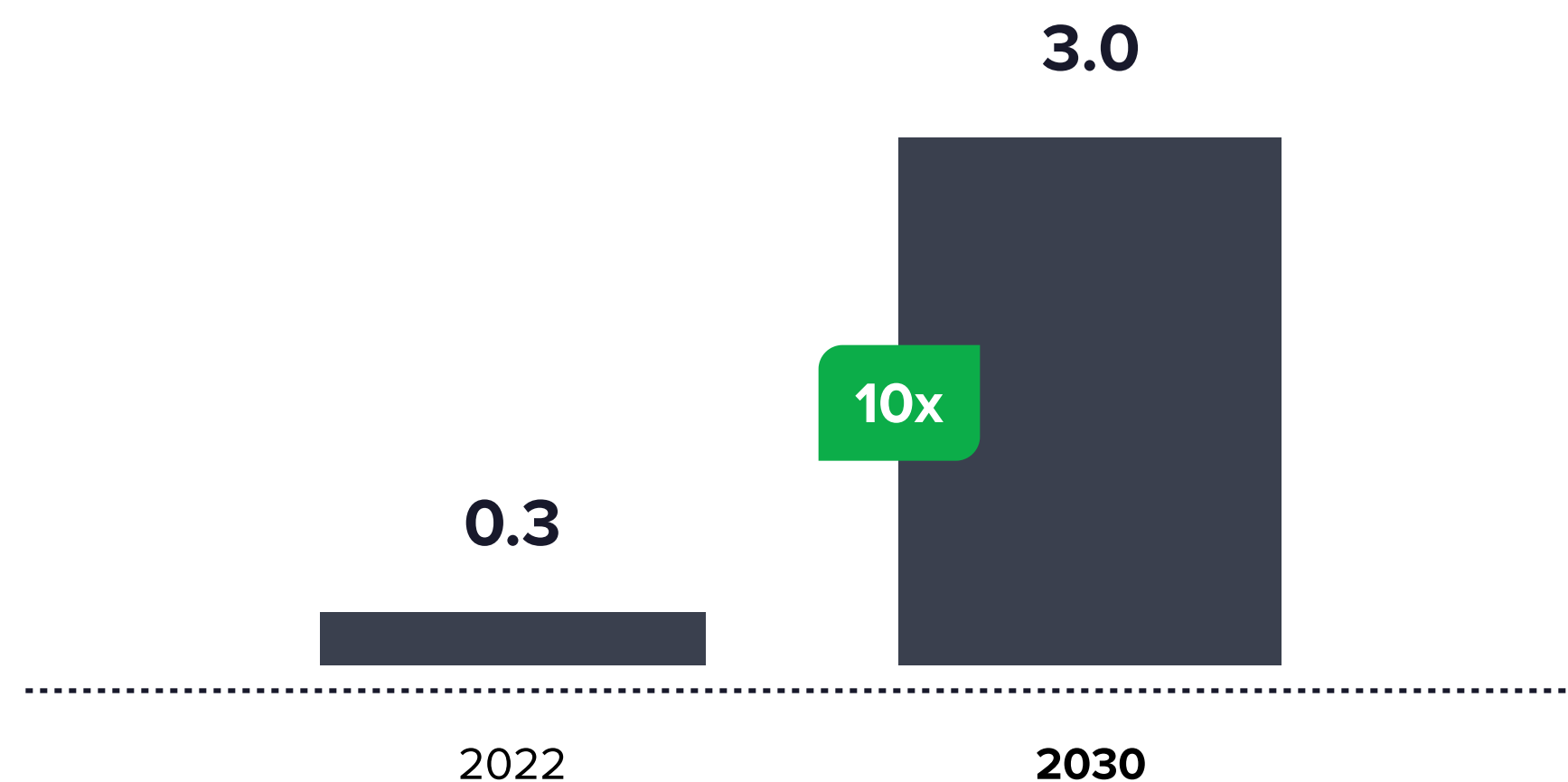
Building a broad product portfolio
through investments in HVO
and bioethanol plants



ORLEN

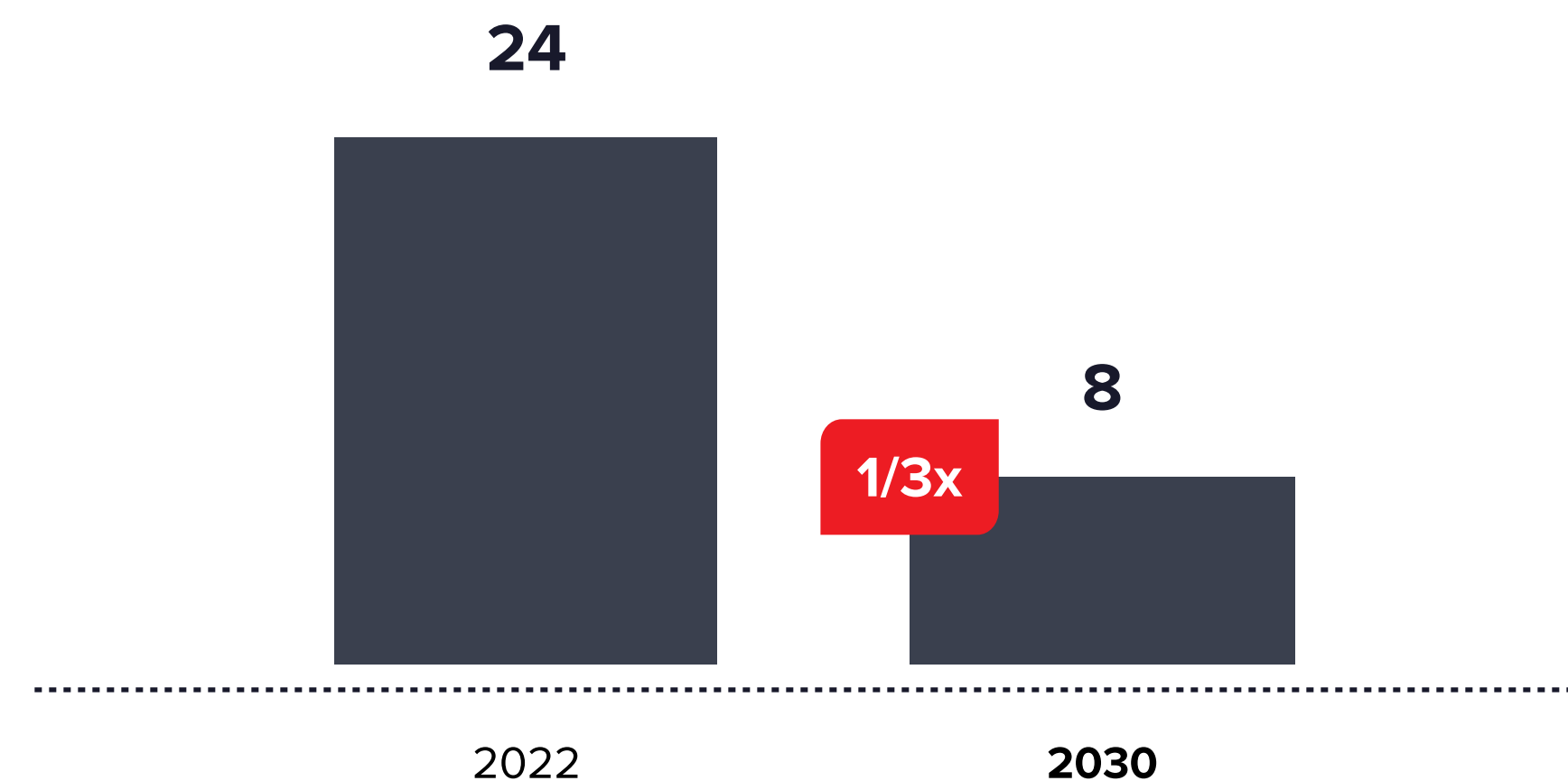
Refining: We will increase biofuel production and maintain high value creation

Biofuel production volume (m tonnes/year)

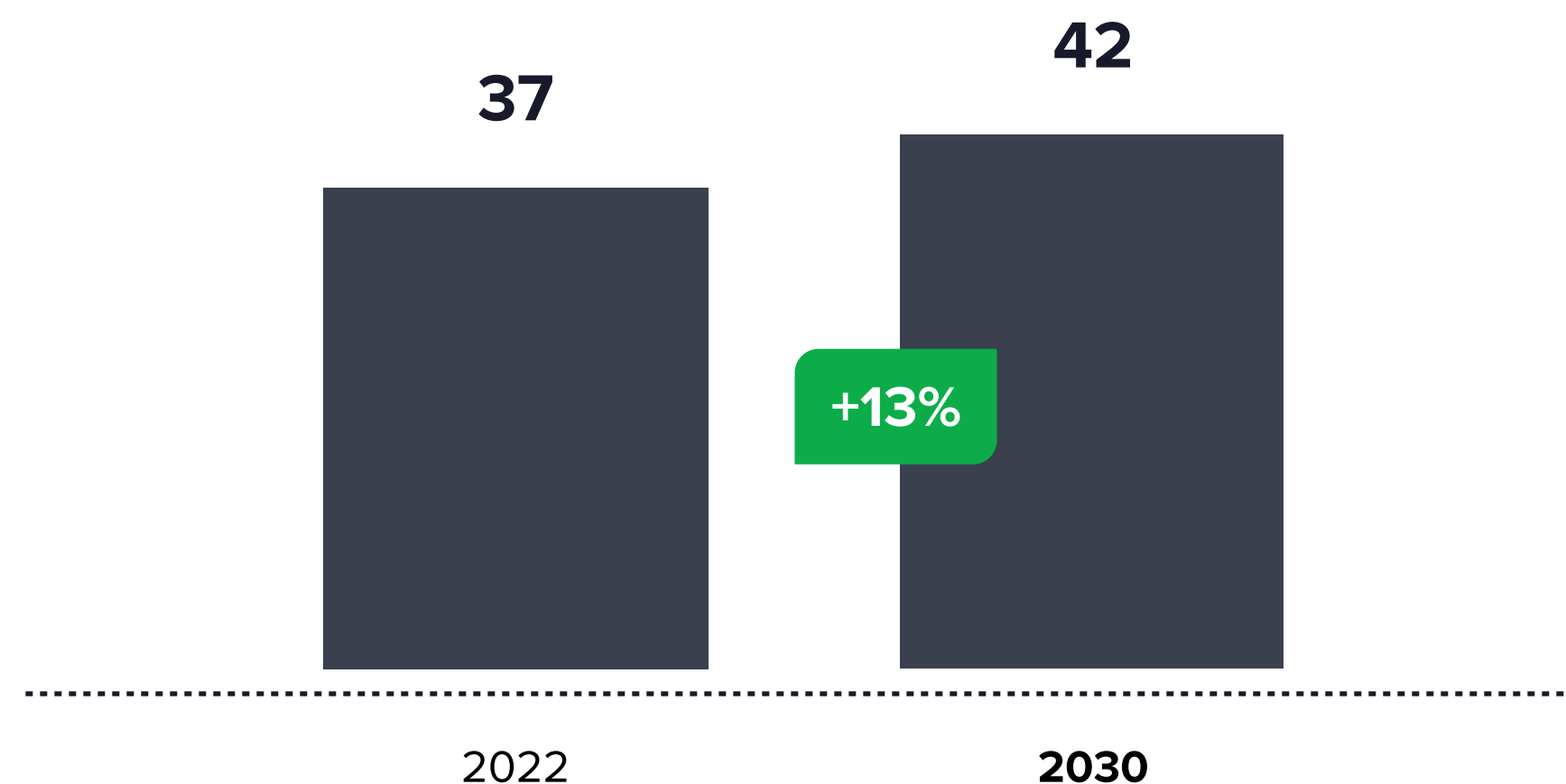


EBITDA, (PLN bn)

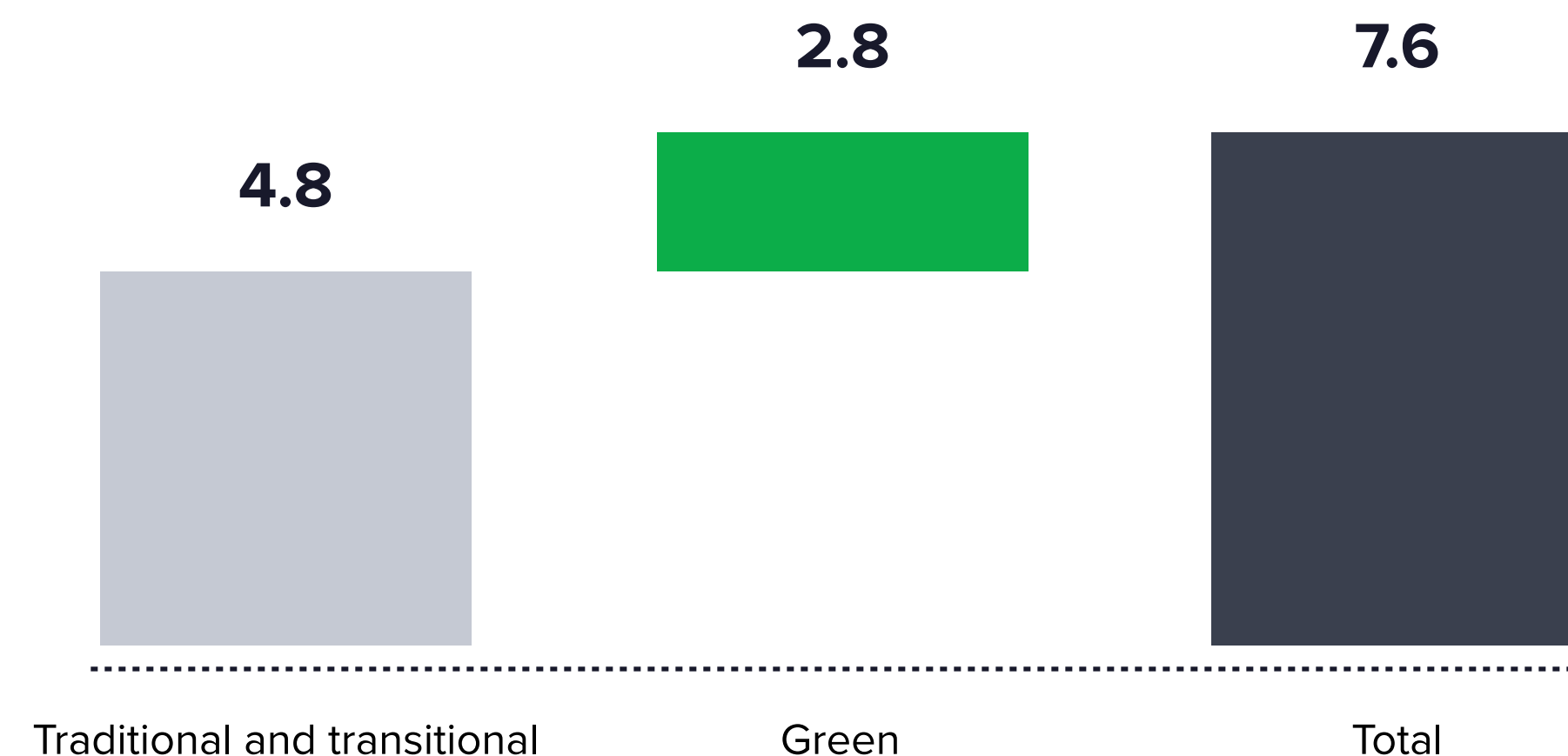
2022 EBITDA largely driven by macroeconomic factors



Crude throughput (m tonnes)



Average annual CAPEX 2023-2030 (PLN bn)



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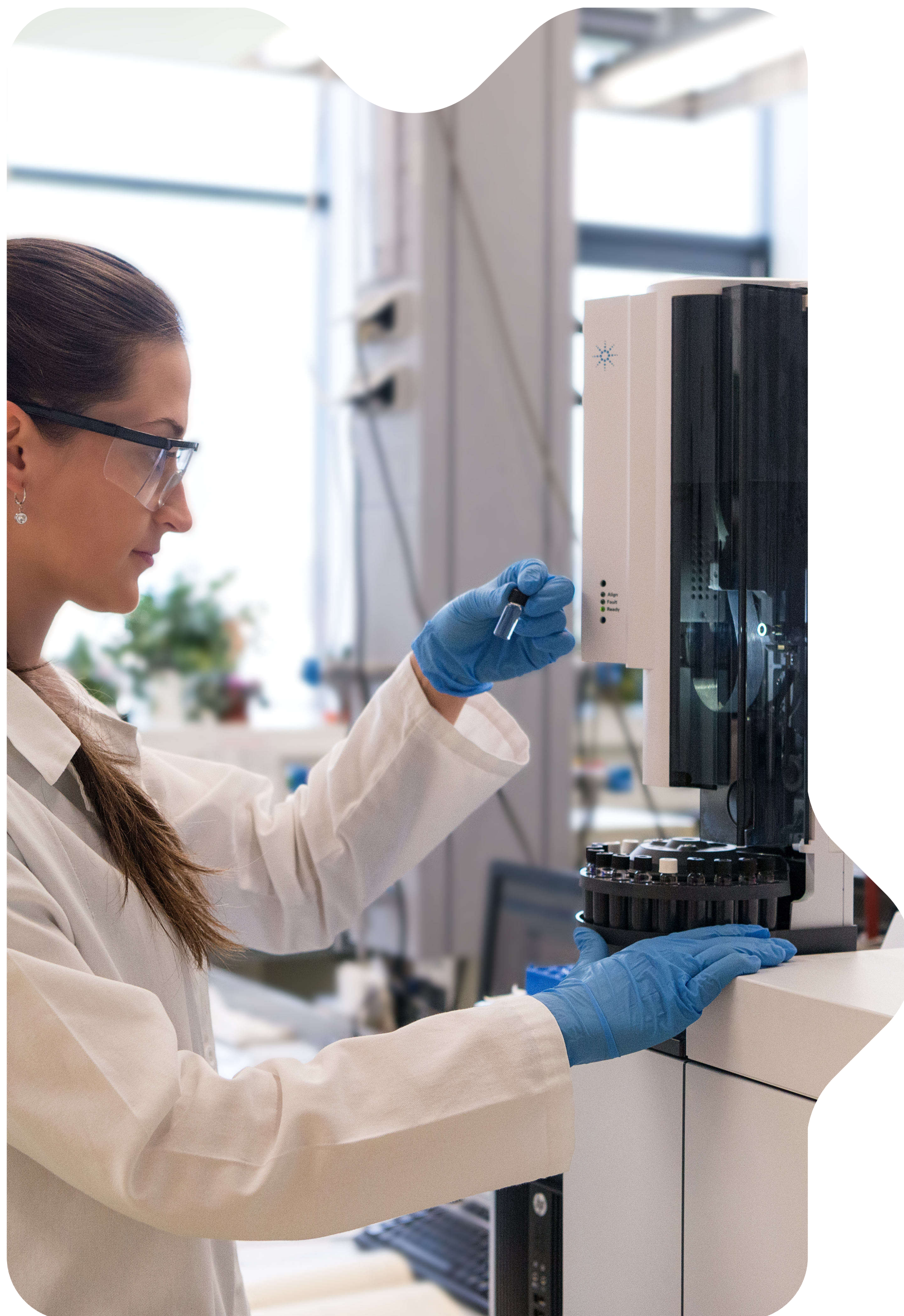
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Petrochemicals: We will strengthen our position as a regional leader in the segment and expand our presence in green petrochemicals



Manufacturer of advanced and speciality petrochemical products

Increasing the share of advanced and speciality products in the product portfolio, including through projects implemented in partnerships

Increasing the share of olefin derivatives

Maximising petrochemical yields (from cracking, FCC, etc.)



Operator of an extensive portfolio of green petrochemical assets

Building a procurement organisation opting for bio and alternative raw materials

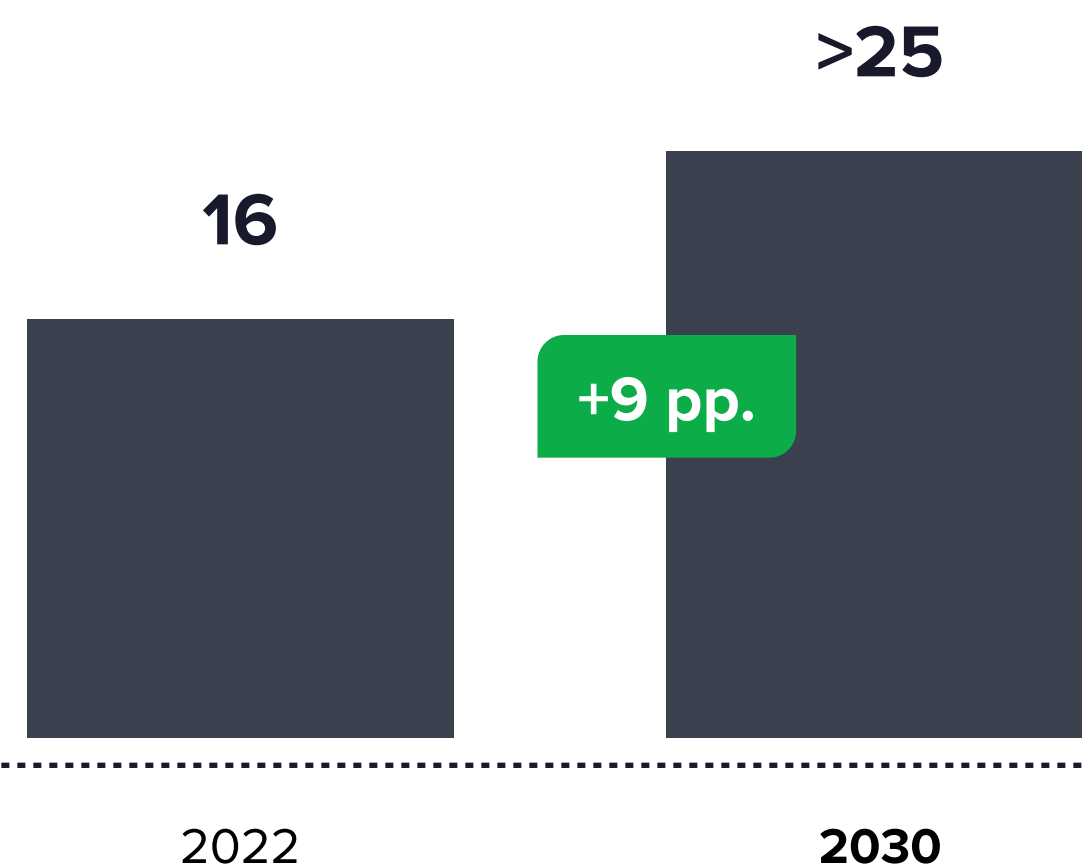
Creating infrastructure for processing bio-based and alternative raw materials

Developing chemical recycling (circular economy)

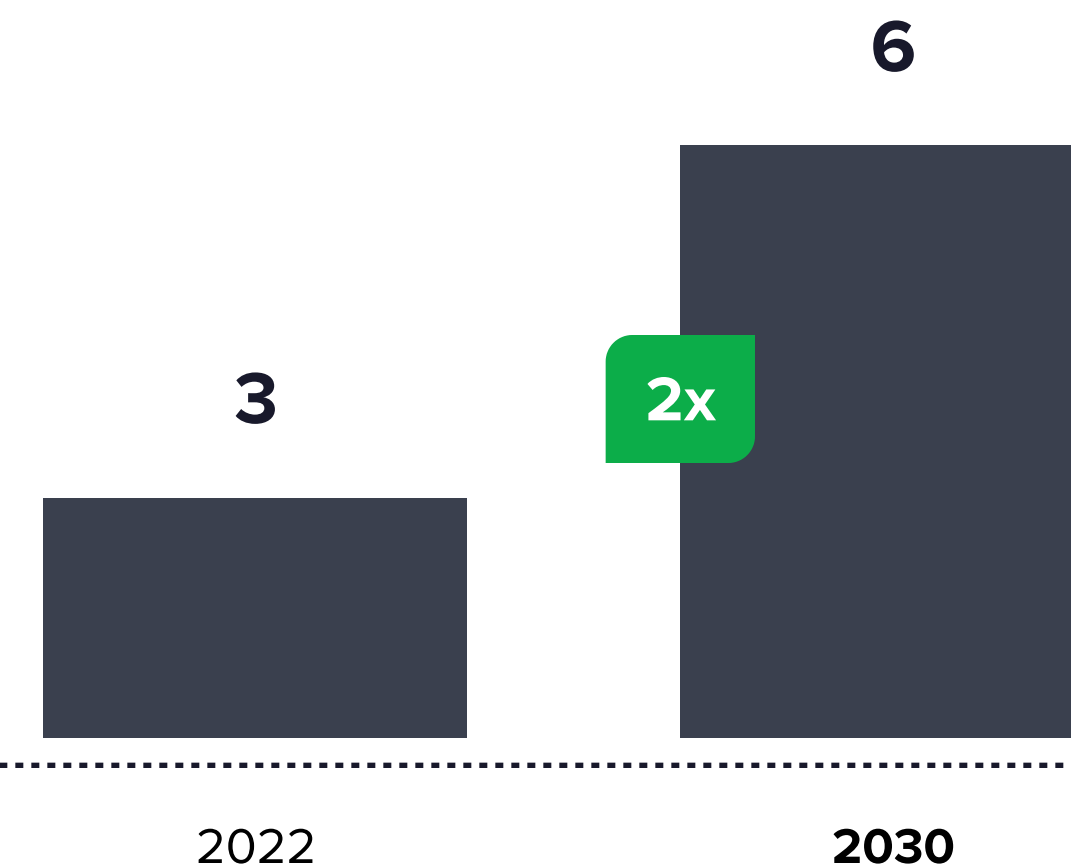
Petrochemicals:

Investments in the segment will increase the share of advanced petrochemical products and double EBITDA by 2030

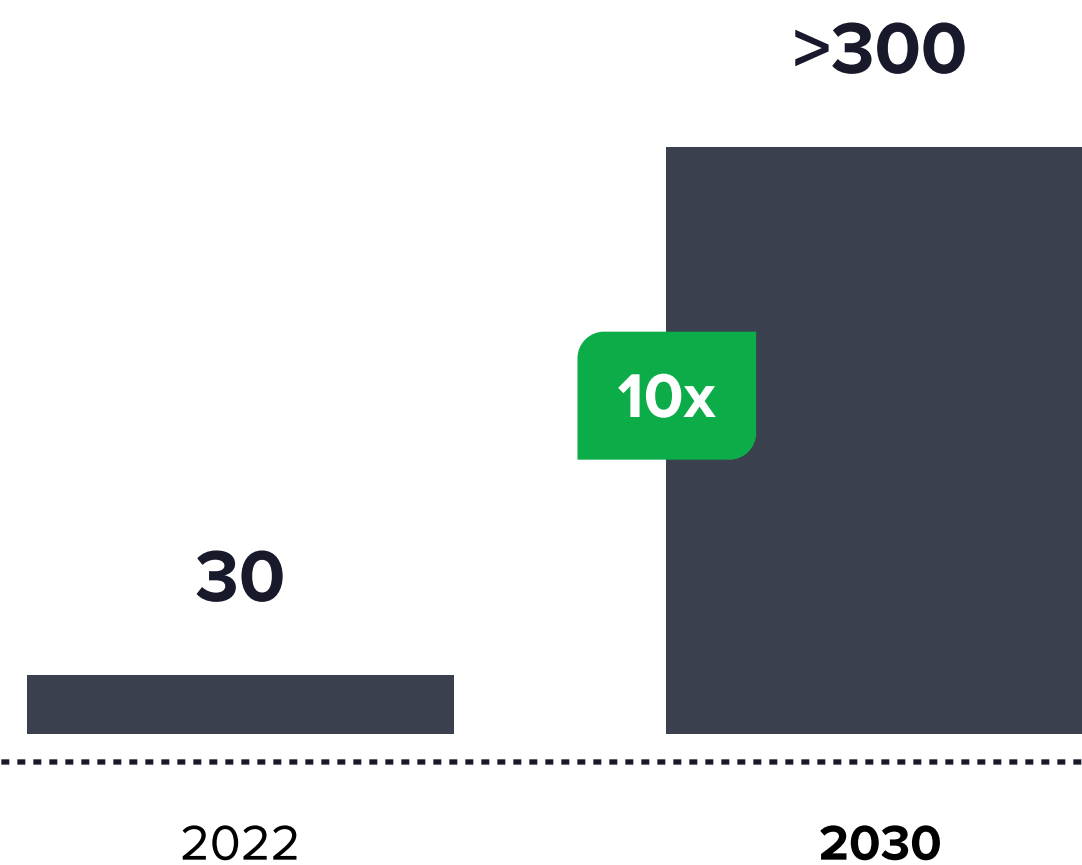
Share of speciality petrochemicals in the portfolio (%)



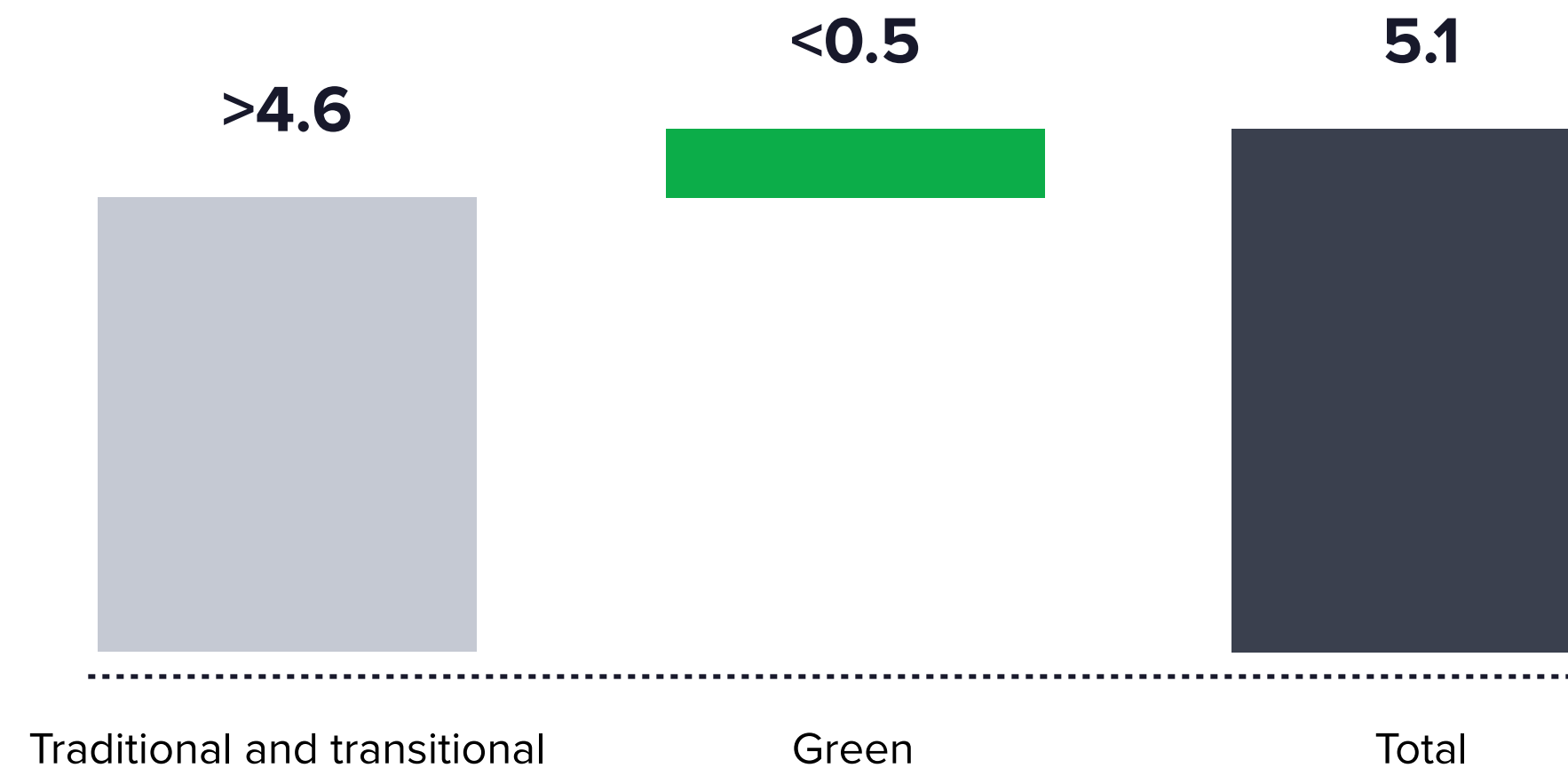
EBITDA (PLN bn)



Installed recycling capacity (thousands of tonnes)



Average annual CAPEX 2023-2030 (PLN bn)



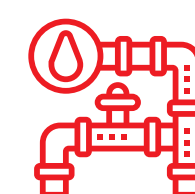
Conventional power and networks:

We support the stability of electricity and gas supplies in Poland by investing and upgrading generation units and networks



Operator of low-emission gas-fired power plants

Expansion of CCGT units balancing the Polish electric power system and replacing high-emission coal-fired power plants and CHP plants



Operator of a modernised and extensive electricity and gas distribution network

Modernisation of power distribution grid in the face of higher RES capacity requirements

Modernisation of gas network based on sound operational and cost rationale

Development of gas source connections (including biogas and biomethane plants)



Guarantor of stable energy supplies based on SMR technology

Development and operation of SMR reactors in partnerships

Monitoring of the SMR technologies market for industrial and municipal heat decarbonisation solutions

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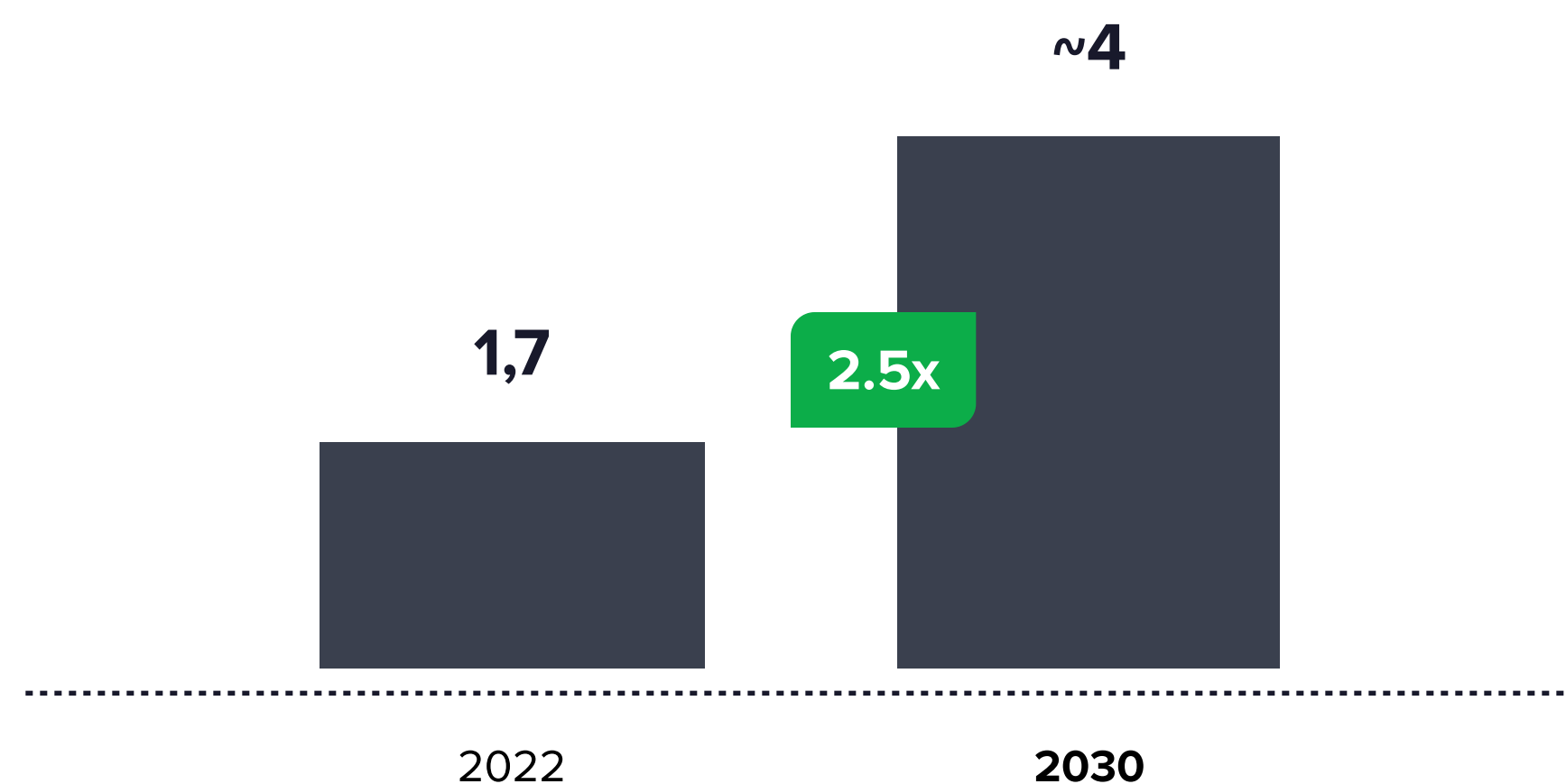
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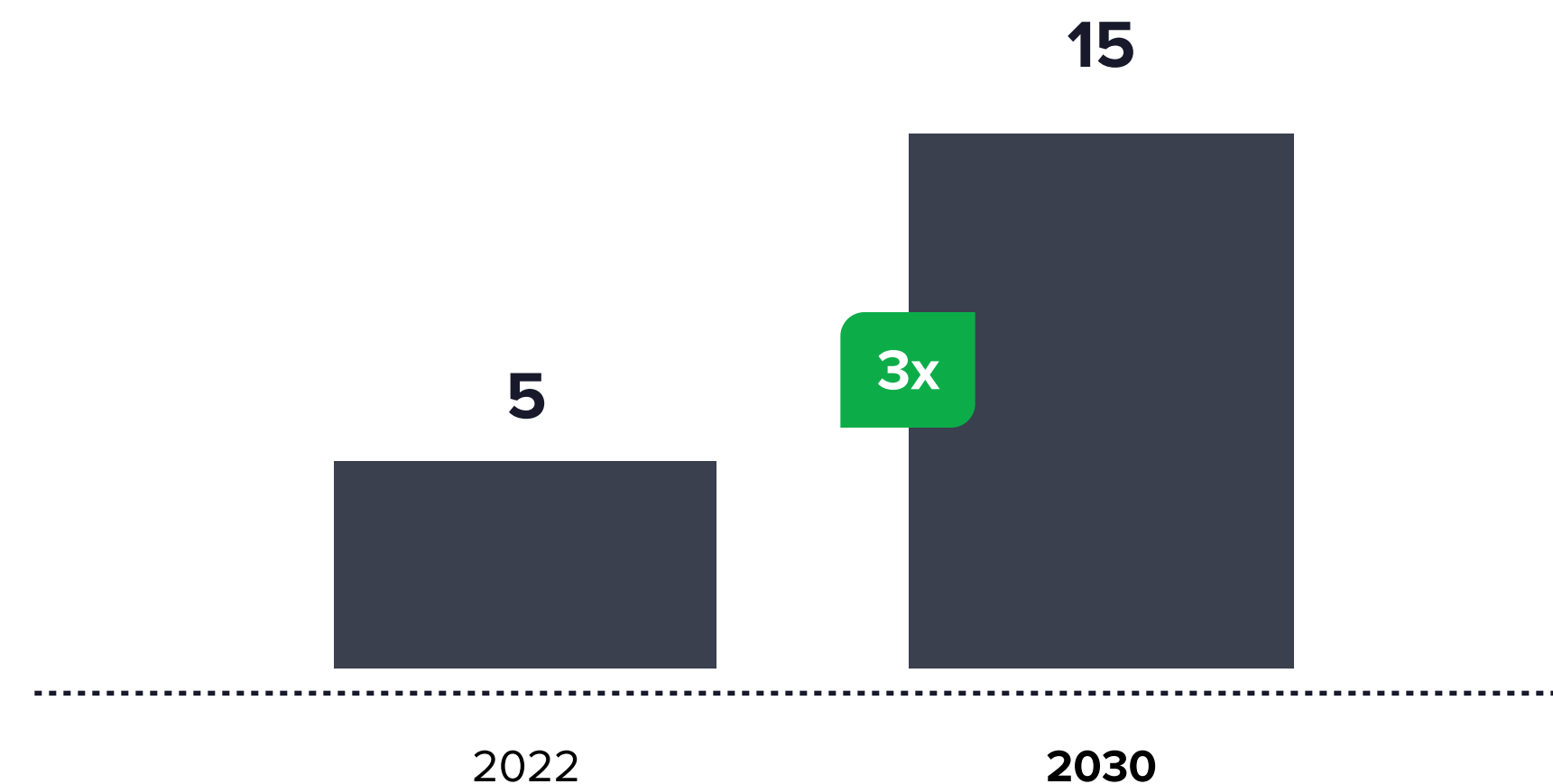
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Conventional power and networks: We upgrade our assets and energy mix

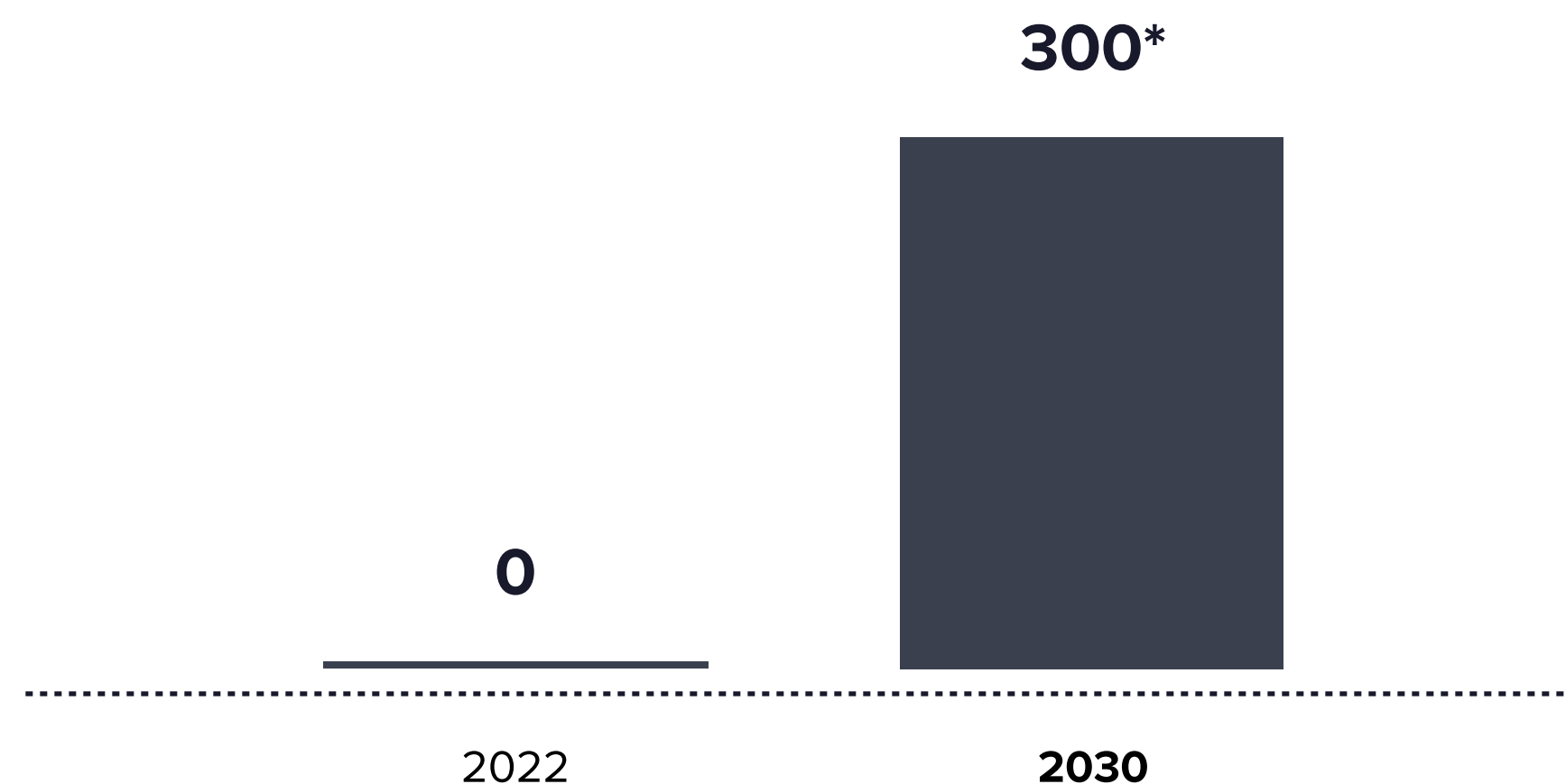
Installed gas-fired capacity (GWe)



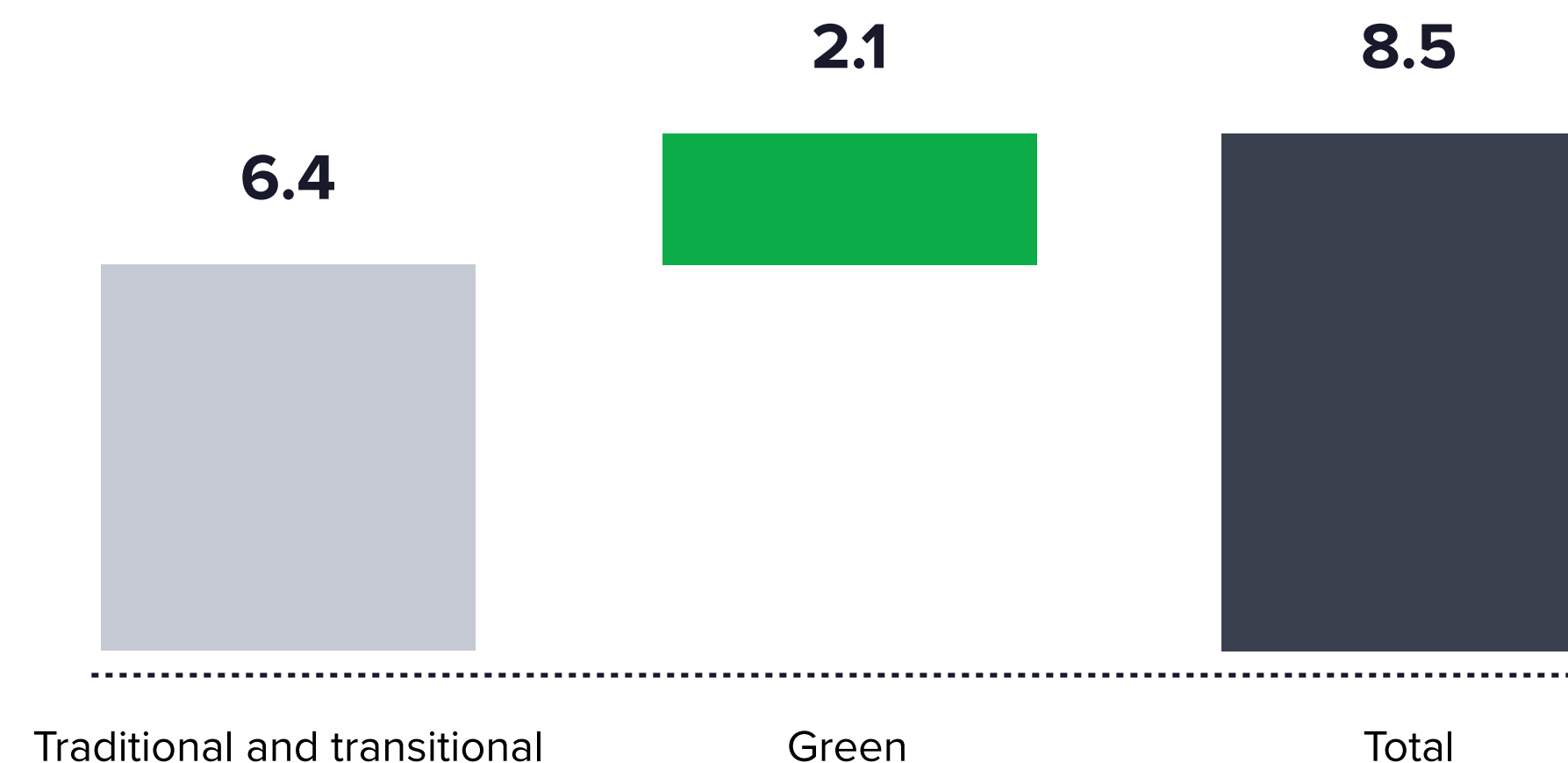
EBITDA (PLN bn)



Installed SMR capacity (MWe)



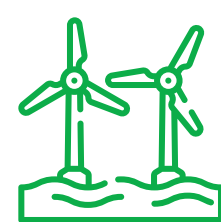
Average annual CAPEX 2023-2030 (PLN bn)



* Investment by Orlen Synthos Green Energy.

New energy:

We will become a green energy leader ensuring energy security at the same time



Regional leader of the green transition with a broad portfolio of renewable assets

Development of offshore wind power assets, in particular in the Baltic Sea

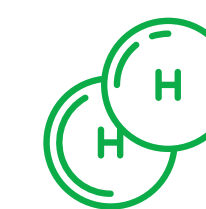
Development of onshore wind power, solar PV and hydropower projects



Major biogas producer in Central Europe

Expansion of the biogas and biomethane plants portfolio¹

Support for the development of a local biogas value chain by raw material management and integrating distributed assets



Integrated producer of renewable hydrogen for industry and transport

Development of renewable hydrogen production and distribution assets

Development of hydrogen production and use technologies (waste to hydrogen and synthetic fuel production technologies)

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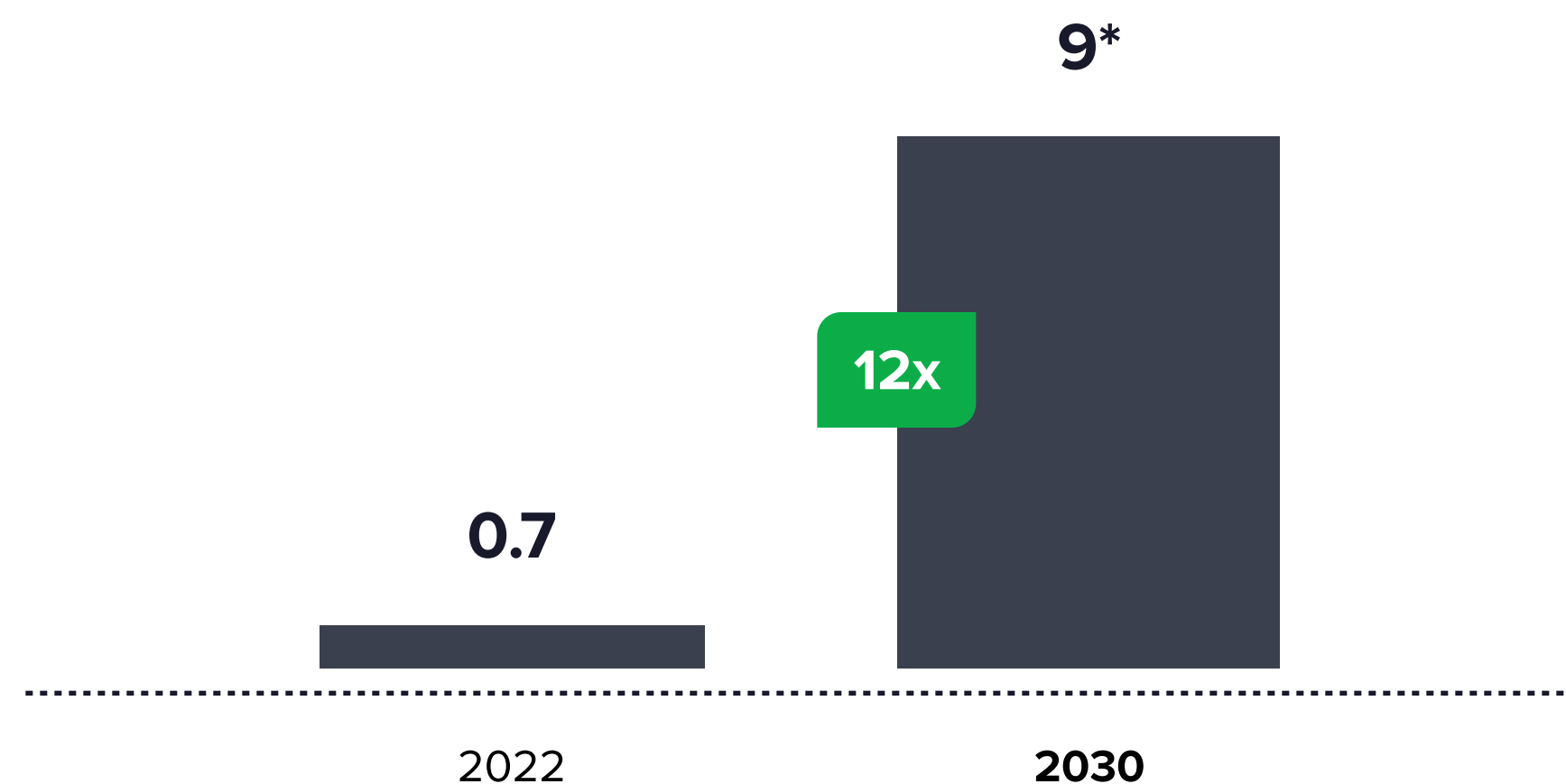
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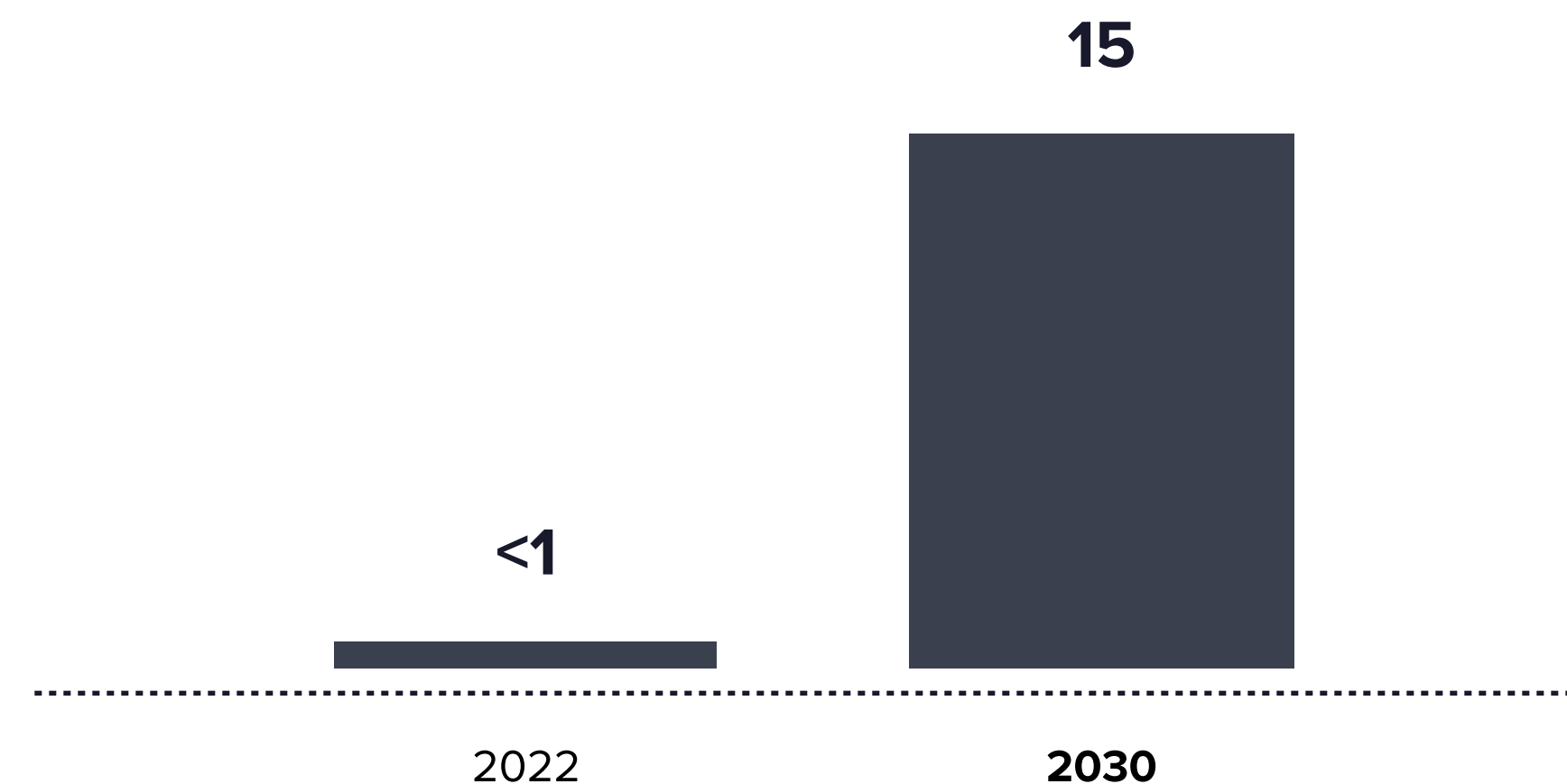
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New energy: Implementation of the strategy will fundamentally change the picture of ORLEN Group's generation policy

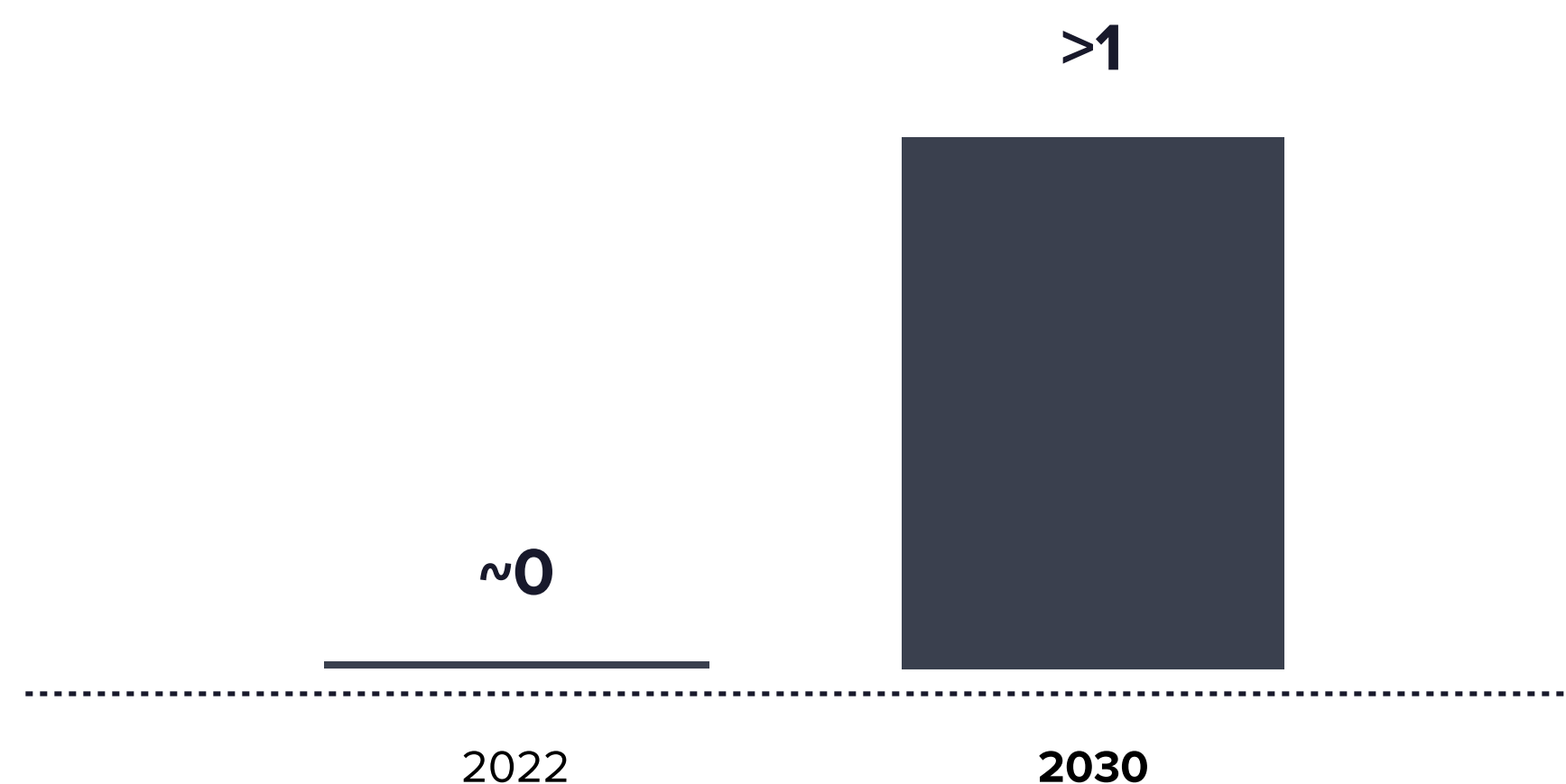
Renewable capacity (GW)



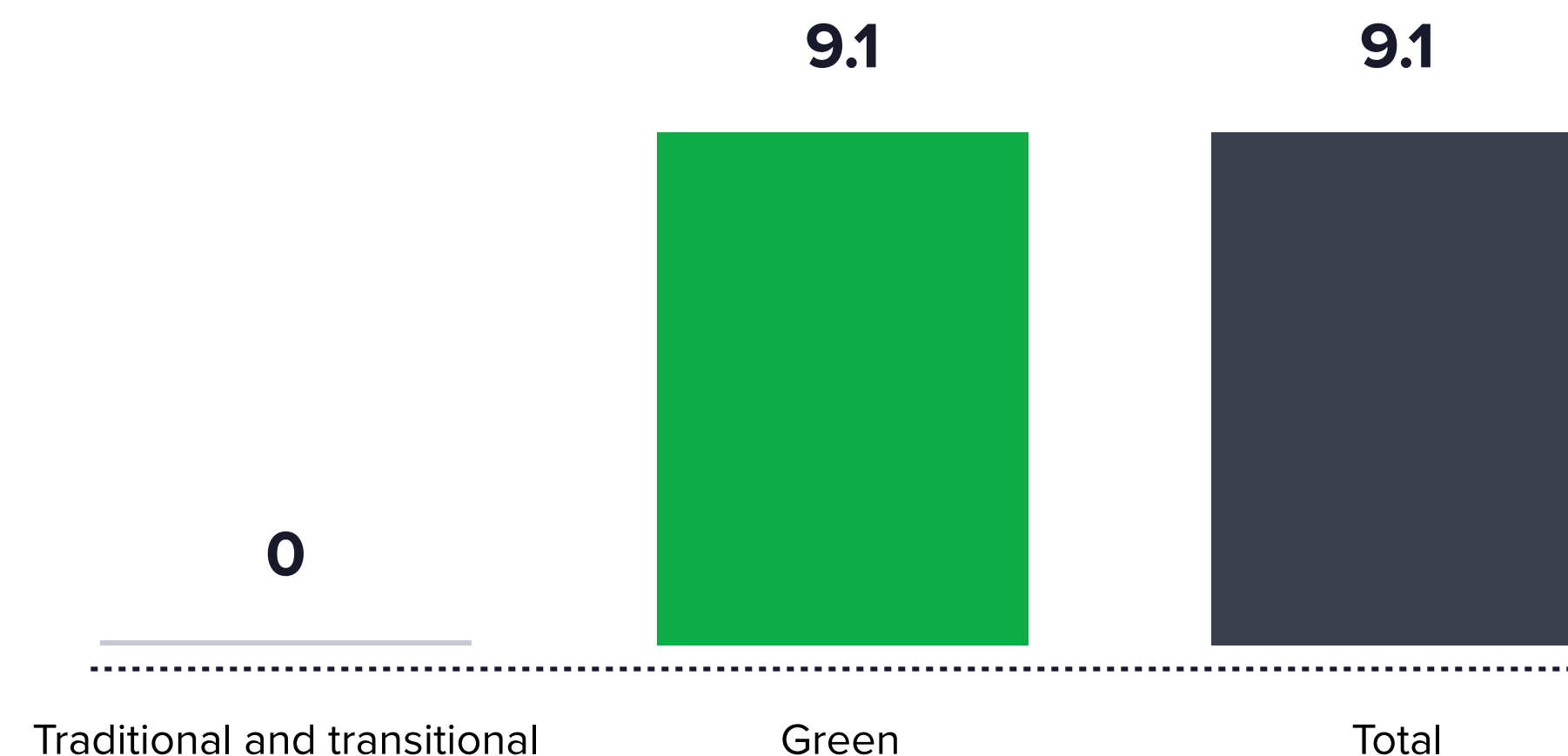
EBITDA (PLN bn)



Biogas production (bcm)



Average annual CAPEX 2023-2030 (PLN bn)



Retail:

Integrated offering for our customers

Leading energy supplier in the region

Leading supplier of energy products on the Central European market, investing in promising new mobility areas such as alternative fuels and e-mobility

Implementing an ambitious international electric mobility strategy with a focus on the Polish, Czech and German markets

Maximising asset value

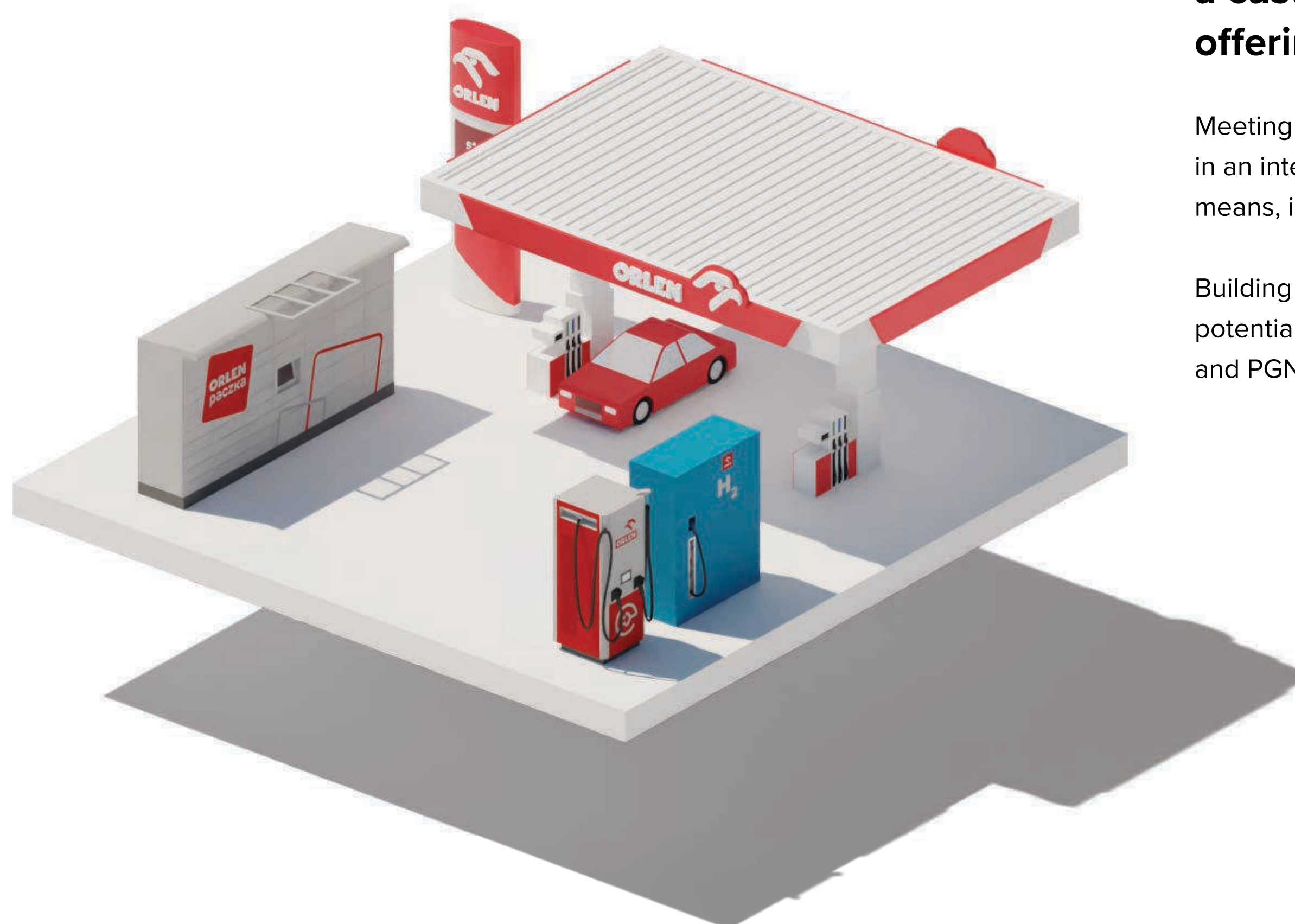
Maximising asset value to maintain high returns and finance the transformation

Operational excellence achieved through the development of competencies and deployment of state-of-the-art solutions in all markets

Multi-utility leader with a customer-oriented offering

Meeting customers' fuel and energy in an integrated manner and using various means, including digital channels

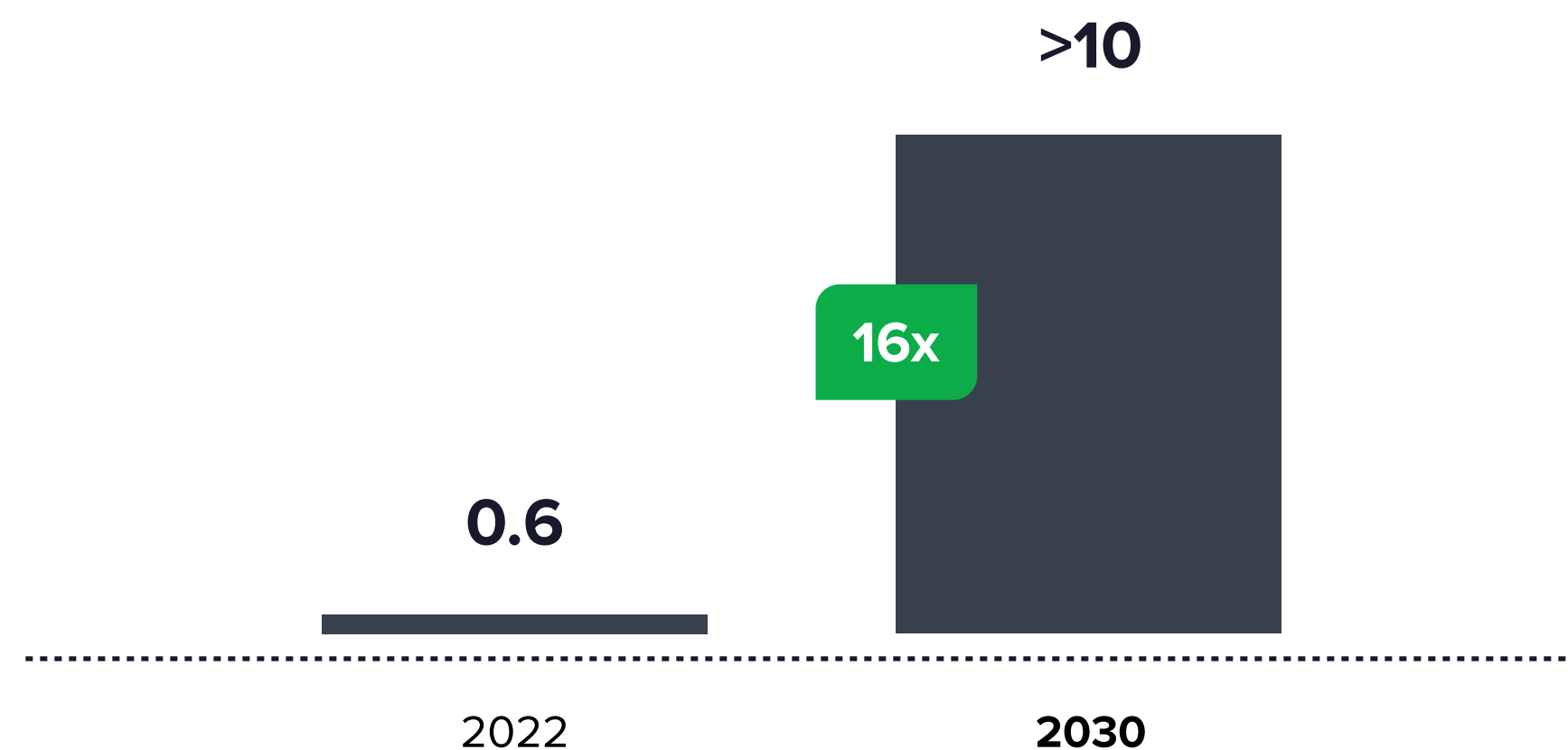
Building a multi-utility offer based on the potential of the ORLEN, ENERGA and PGNiG Groups



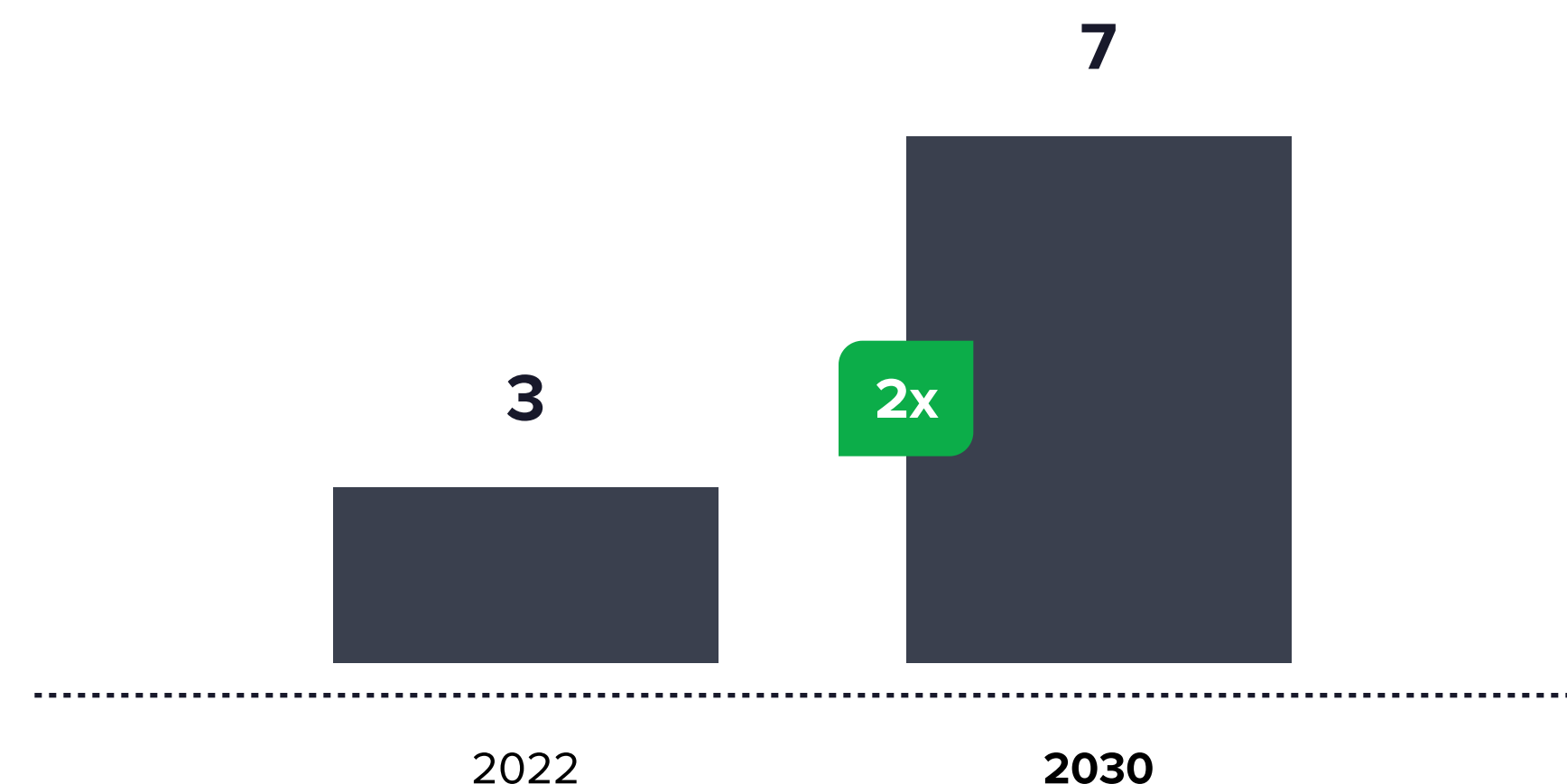
Retail:

We will develop multi-energy offer and become a leader in e-mobility in the region

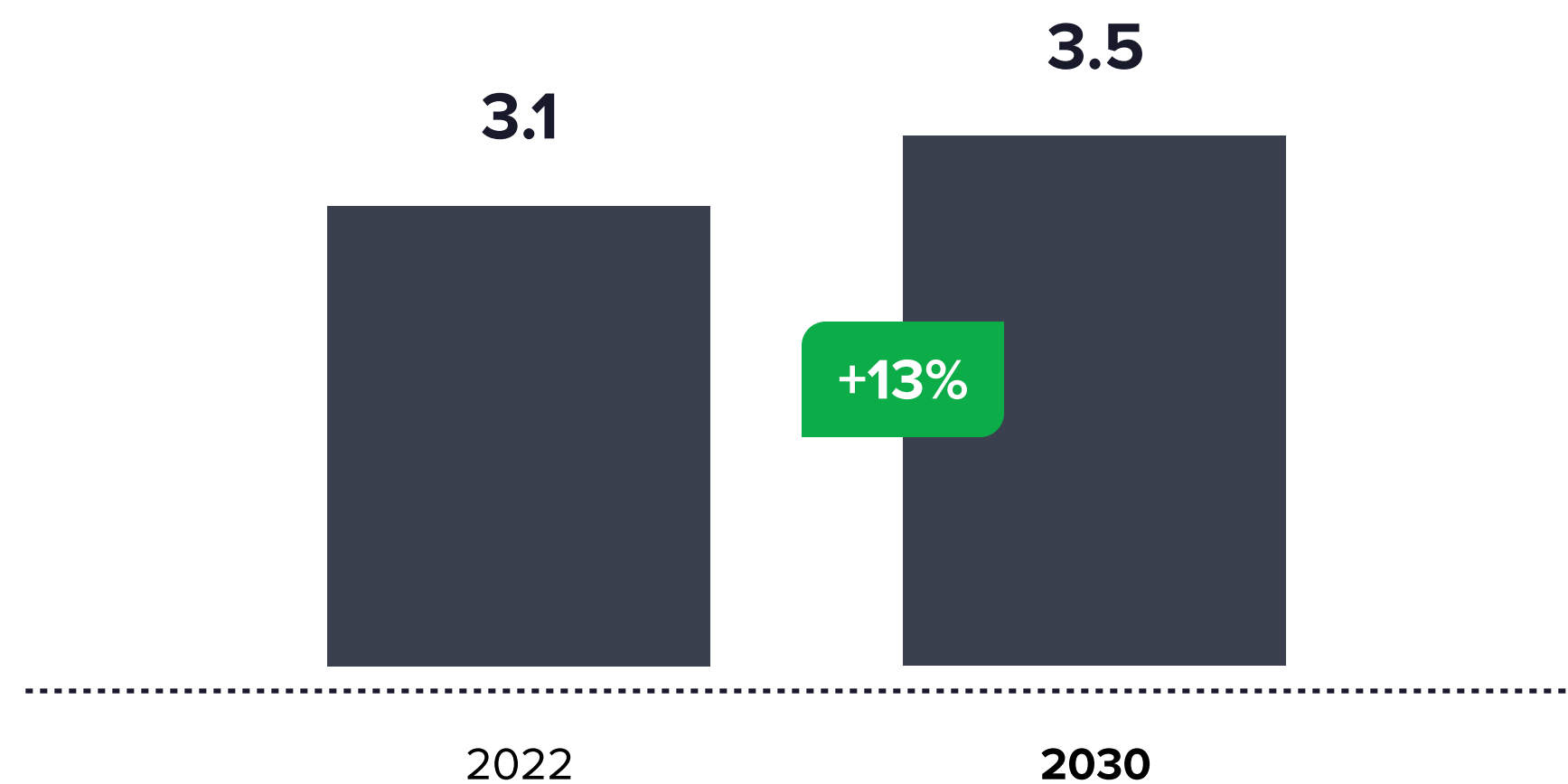
EV charging points (thousand)



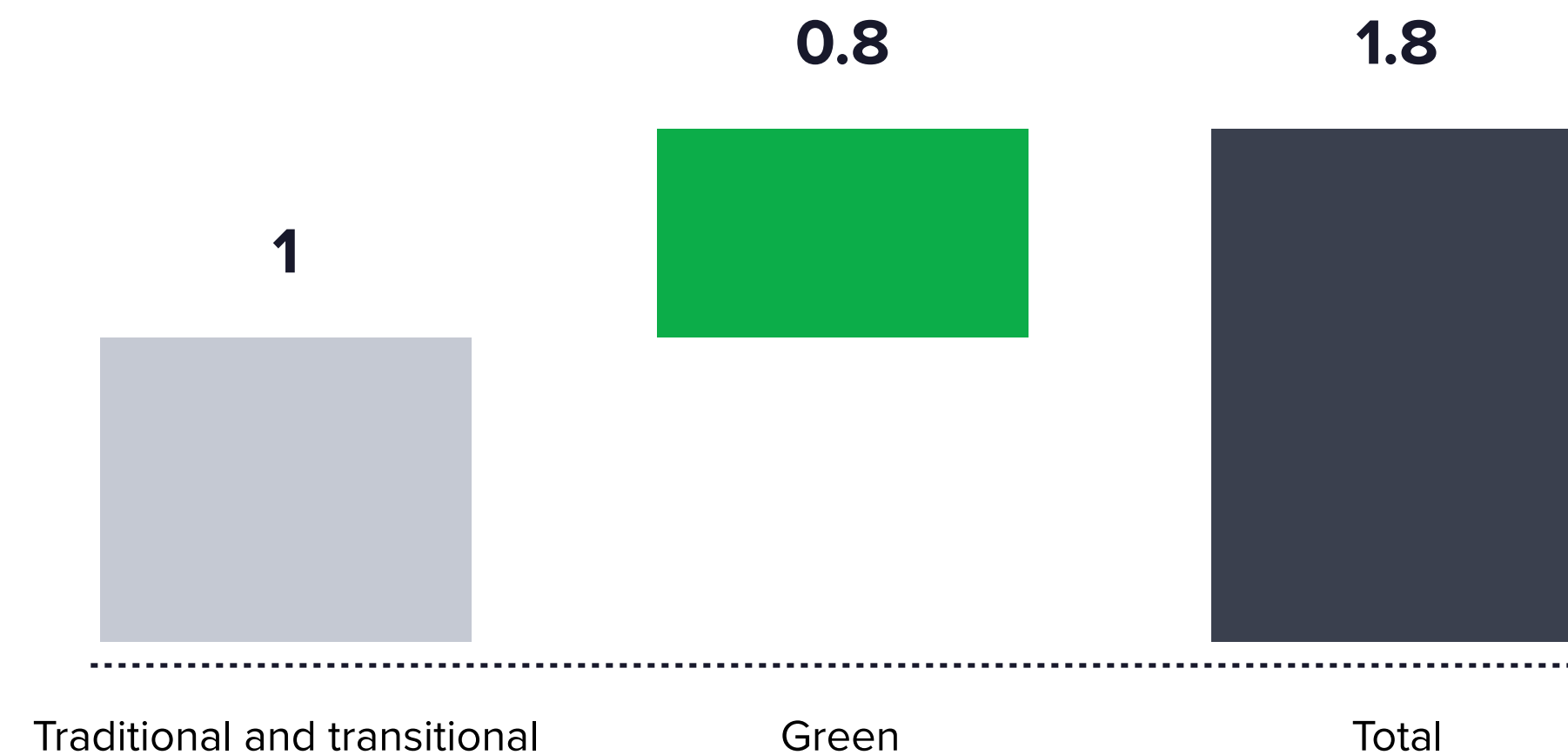
EBITDA (PLN bn)



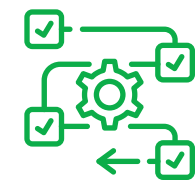
Number of service stations (thousand)



Average annual CAPEX 2023-2030 (PLN bn)



Our transition will be supported by processes and tools enabling delivery of strategic objectives



Operational model

Management of business areas to effectively deliver key strategic objectives



Strategic capital allocation and performance excellence

Selection of the best investments inline with key strategic assumptions and objectives

Excellence in project management



Segment-based management and risk management

Consolidated financial planning, controlling and risk management at the expanded Group level



Know-how acquisition and development

Acquisition and development of key competencies required to build new growth-driving businesses and maximise value from existing business areas



Delivery of strategy requires new competencies

Areas driving business growth



Renewables



Biofuels



E-mobility



**Renewable hydrogen
and synthetic fuels**



Biomethane

New key competencies supporting growth-driving businesses



Project management



Strategic partnerships



Digitalization



Cost optimisation



Capital allocation
management



Advanced analytics



Strategic asset review



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3 PLN bn

to be spent on key
technologies, research
& development

We will allocate PLN 3 bn to R&D at the Group by 2030, with a particular focus on the development of green technologies

Innovation and new growth-driving technologies are key to maintain market position and grow business. We engage in initiatives in the following areas:



Hydrogen technologies



Advanced petrochemicals and new materials



Green ORLEN
Low-carbon products and technologies

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Financial foundations

Diversified sources of value creation guarantee stable business growth under ORLEN 2030



01 Effective investments

Ambitious capex programme valued at over **~PLN 320bn**, including:

- ~40% of 2023–2030 capex to be allocated to green projects
- ~70% of 2023–2030 capex to be allocated to growth-driving and promising business areas

Focus on projects that will bring suitable returns for the Company on invested capitals

02 Sustainable financing

- Balancing ORLEN Group's funding sources
- Further growth in the share of green and sustainable funding
- Efficient use of alternative funding sources

03 Stable balance sheet

- Net debt/EBITDA capped at 2.0-2.5x
- Strong credit rating

04 Strategic resilience

Broad and diversified portfolio that delivers profits amid changing conditions on global commodity markets

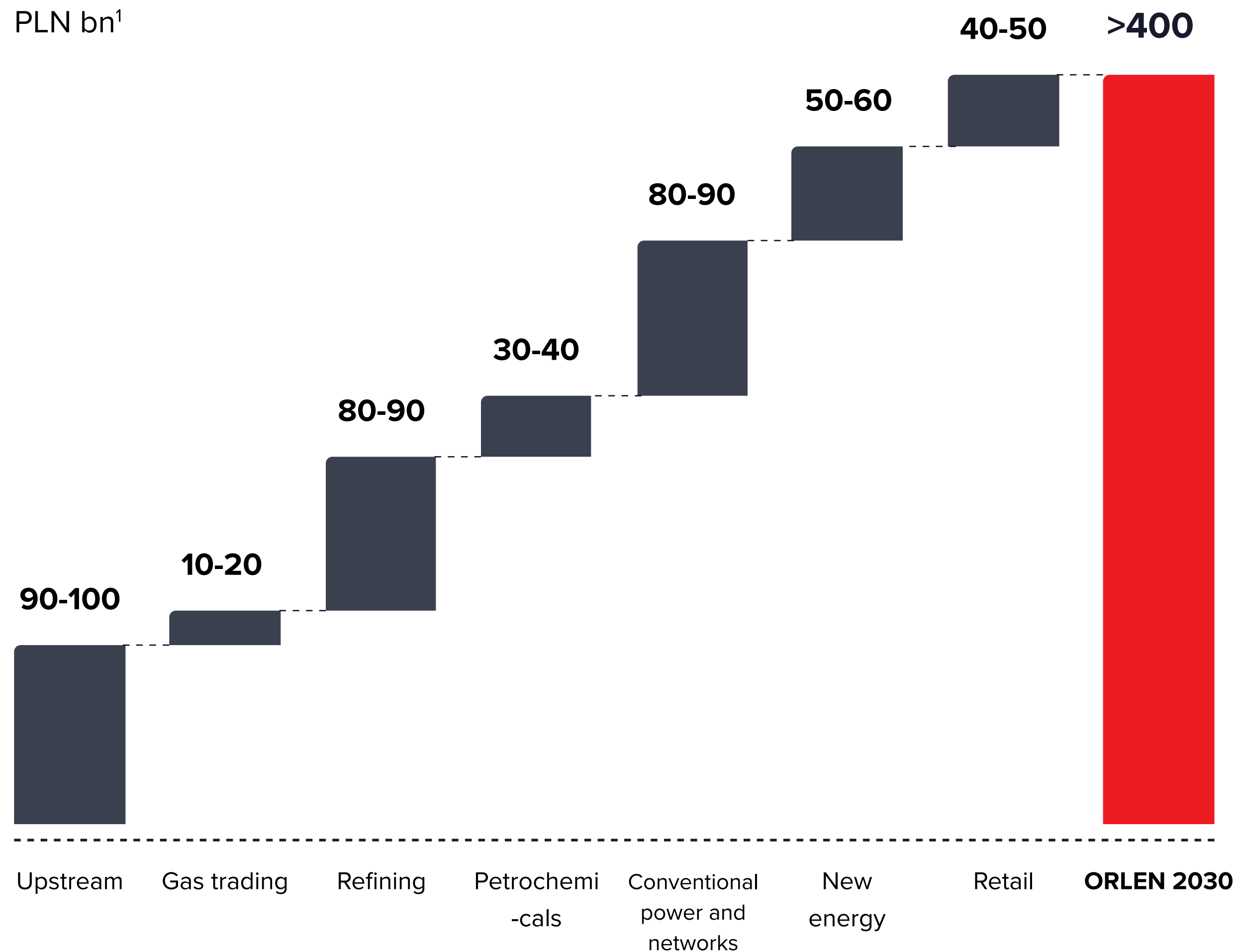
ORLEN Group value growth

- Two-digit ROACE
- Dividend of at least PLN 4.00 per share, with a growth trajectory

We will substantially grow and diversify our EBITDA by 2030, building ORLEN Group's resilience to market fluctuations and realising value in energy transition area

Cumulative EBITDA in 2023–2030 after implementation of the Strategy by business area

PLN bn¹



- Stabilising EBITDA by diversification of Group's activities stemming from merging with PGNiG and Lotos
- New value creation opportunities in the upstream and gas trading segments
- Maximising value allowing to achieve two-digit ROACE over the strategy period

In the updated strategy, we focus on investments in green and development areas

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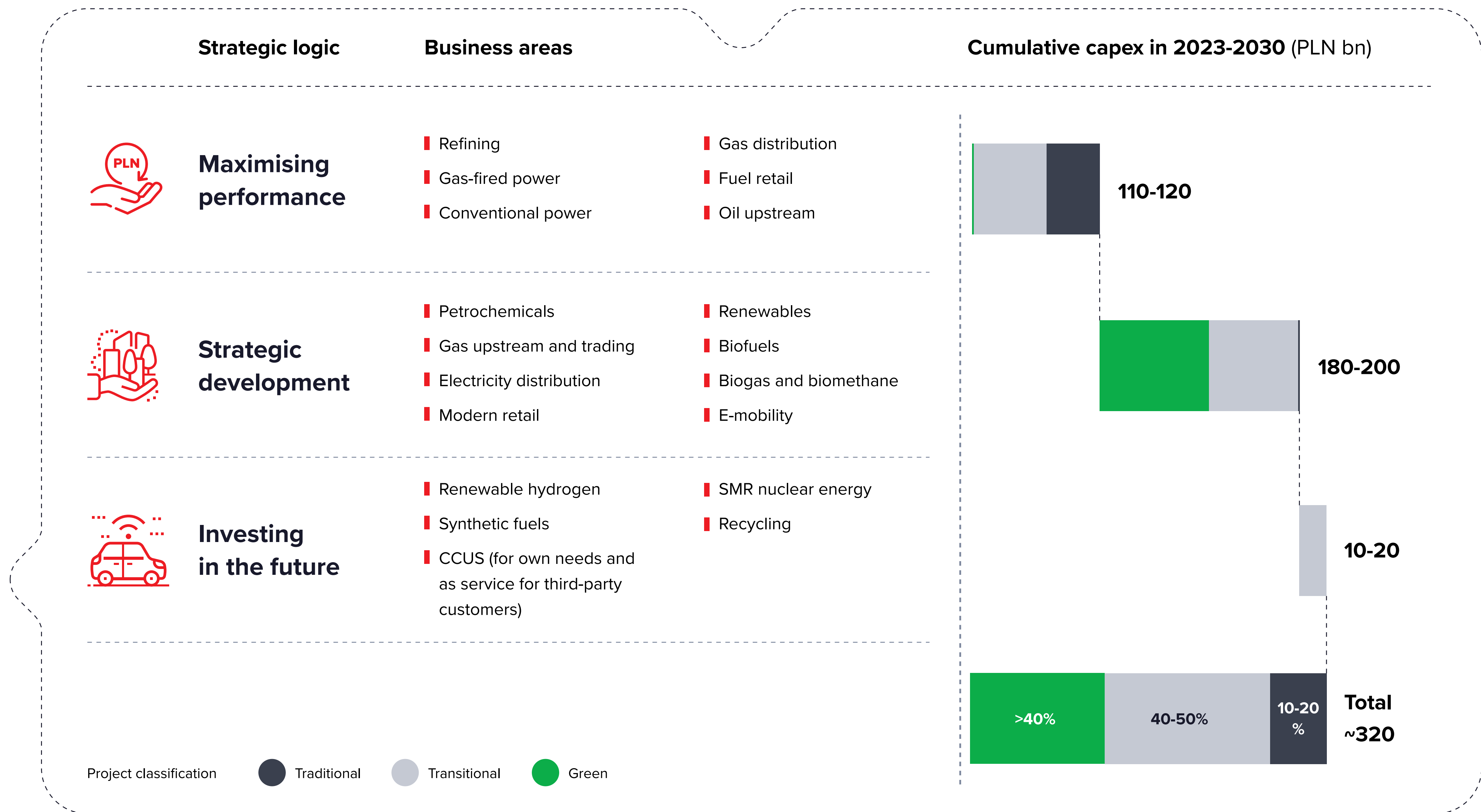
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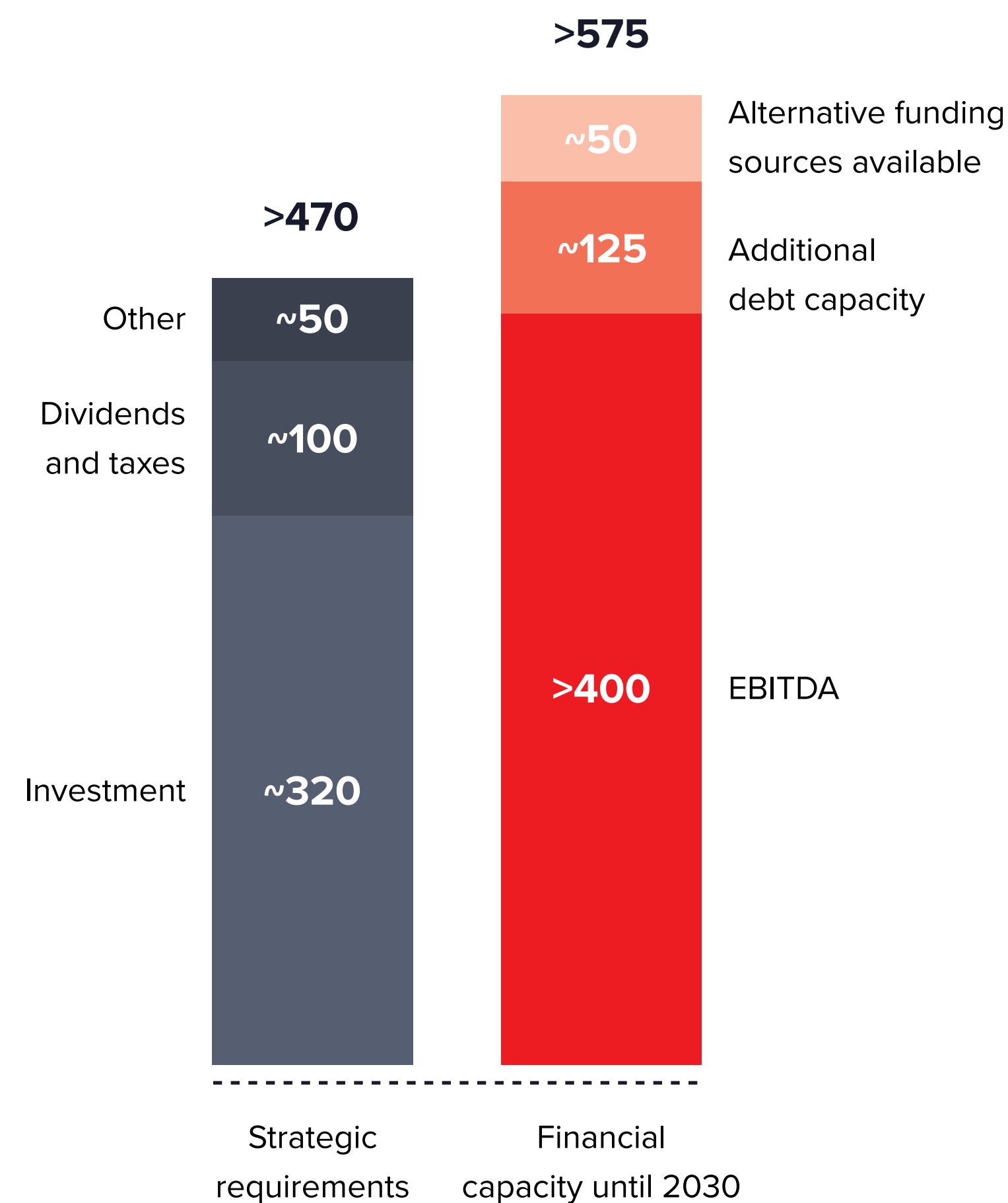
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Stronger balance sheet thanks to sustainable sources of funding

ORLEN Group's financial capacity until 2030 (PLN bn)



01 Strong ability to cover planned capex from current operating cash flow

- ✓ Aligning the capex plan with the Group's current financing capabilities

02 Keeping debt at a safe level

- ✓ Net debt/EBITDA capped at 2.0-2.5x¹
- ✓ Optimal use of financial leverage
- ✓ Further balancing the sources of financing through regular corporate bond issues on the domestic and foreign markets
- ✓ Increasing the share of green and sustainable development financing
- ✓ ~125 bn of additional debt capacity in the period to 2030 with net debt/EBITDA maintained at the target level
- ✓ Maintaining strong credit rating

03 Effective use of alternative financing sources

- ✓ Non-recourse project finance for selected capex projects, particularly in the energy and petrochemicals segments
- ✓ EU funding for innovation and energy transition
- ✓ Selected projects co-funded by external partners (offshore wind farms, small modular reactors, etc.)
- ✓ Hybrid notes to the extent they meet rating agency criteria

1. Excluding non-recourse project finance debt and hybrid notes

- ✓ Objective achieved under the previous strategy
- ✓ Enhanced objective from the previous strategy

We are introducing a new, more attractive dividend policy

Dividend policy

Total dividend

depending on the Company's performance

- to be determined annually
- at 40% of adjusted free cash flow (operating cash flow minus investing cash flow) ...
- ... but no less than the base dividend (guaranteed)

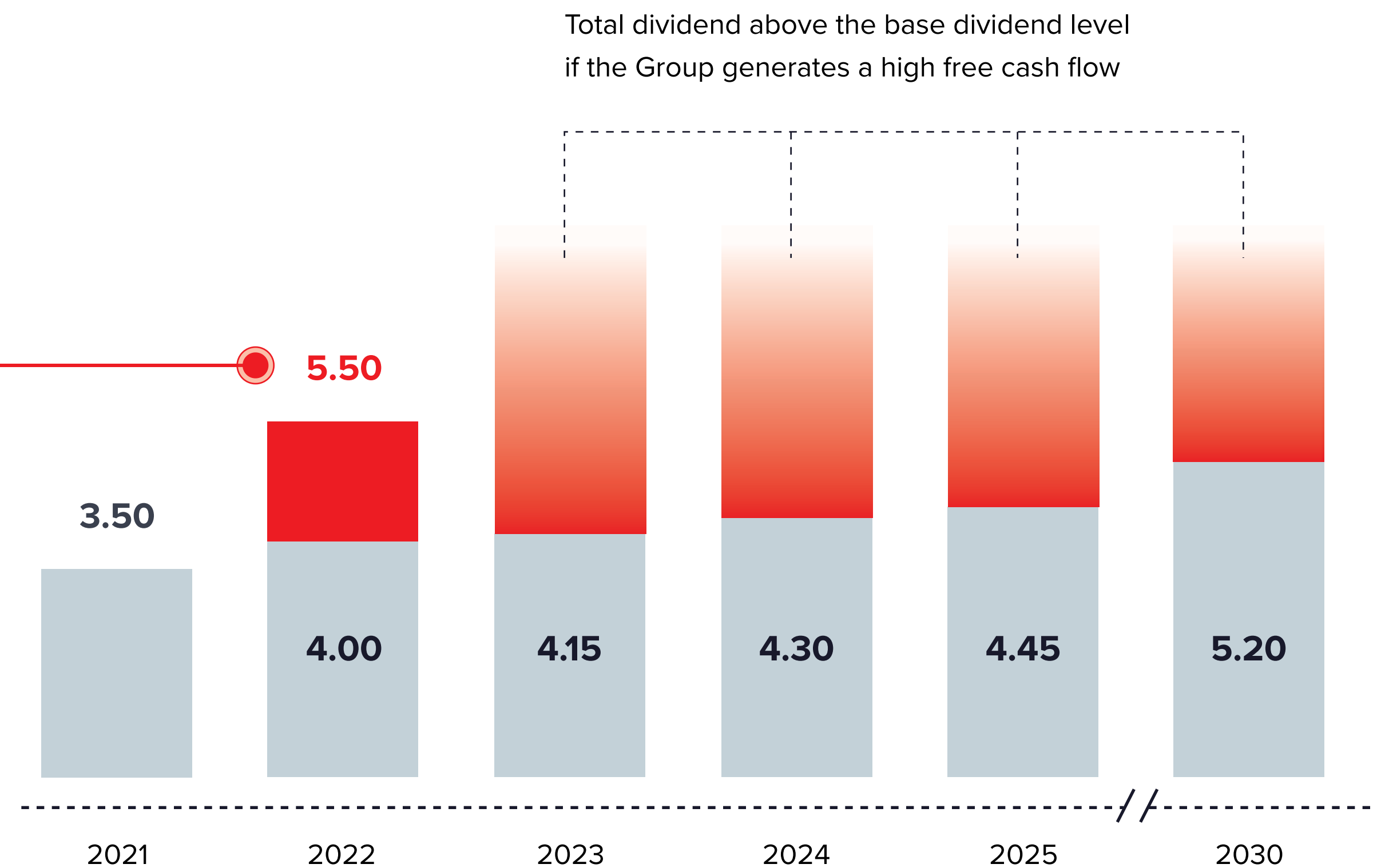
Base dividend (guaranteed)

- at PLN 4.00 per share in 2022
- to be increased by PLN 0.15 per share annually starting from 2023

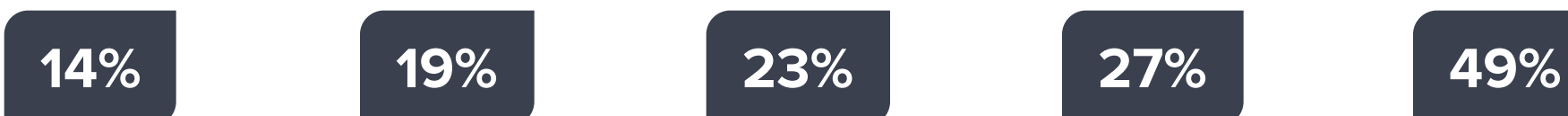
Recommended dividend for 2022:
PLN 5.50 per share

PKN ORLEN's dividend projection

PLN/share



Base dividend growth relative to 2021 (%)



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Appendices

Macroeconomic assumptions



2023 real prices

Macroeconomic factor	unit of measure	2023-2026 average	2027-2030 average
Model refining margin	USD/bbl	9,6	5,0
Model petrochemical margin	EUR/t	1266	1371
Brent crude price	USD/bbl	89	88
TTF natural gas price	EUR/MWh	61	34
Electricity price in Poland	PLN/MWh	928	796
EUA CO ₂ emission allowances price	EUR/tCO ₂ e	98	118
PLN/EUR exchange rate	EUR/PLN	4,68	4,68
PLN/USD exchange rate	USD/PLN	4,38	4,38

List of abbreviations, acronyms and units used in the strategy



Definition	Explanation
Fit for 55	an EU legislation package aiming to reduce greenhouse gas emissions by 55% compared with 1990 levels
RED III	revision of the EU Renewable Energy Directive
REPowerEU	the European Commission's plan seeking to end Europe's dependence on Russian fossil fuels in the wake of Russia's invasion against Ukraine
NCI	net carbon intensity
gCO ₂ e/MJ	measure of greenhouse gas emissions reduction per megajoule
CCUS	carbon capture and utilisation or storage
TWh	terawatt-hour of electricity or heat
CO ₂ e	greenhouse gases converted to CO ₂ equivalent
SMR	small modular reactor
Renewable hydrogen	hydrogen including the following categories: renewable liquid and gaseous fuels of non-biological origin (RFNBO), recycled carbon fuels (RCF); gaseous fuels produced from biomass

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Sustainably.