

Polish Oil and Gas Company (PGNiG SA)  
Head Office

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## Update of natural gas and crude oil production forecast in Norway for 2022–2024

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The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA (“PGNiG”) announces updated natural gas and crude oil production forecast for the period of 2022–2024, replacing the production forecast for the period of 2021–2024 in Norway published in Current Report No. 46/2021 of December 1st 2021.

**Natural gas production forecast for 2022–2024, converted to high-methane gas with a calorific value of 39.5 MJ/m<sup>3</sup> (in billion m<sup>3</sup>):**

<b>billion cubic meters</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Norway</b>	<b>3.0</b>	<b>2.5</b>	<b>2.9</b>

**Crude oil production forecast, including condensate and NGL, for 2022–2024 ('000 tonnes):**

<b>thousand tonnes</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Norway</b>	<b>863</b>	<b>798</b>	<b>928</b>

The forecasted increased natural gas production for the period of 2022-2024 (compared to the previous forecast from December 1<sup>st</sup>, 2021) comes from three reservoirs: Skarv, Gina Krog and Duva.

In the case of Skarv and Gina Krog, the increase in production will be possible thanks to the changes in gas production strategy consisting in discontinuation of gas injection into the reservoirs in order to accelerate oil production. In the case of Duva, the increase in gas production is possible due to the use of free capacities at the production installation serving the Gjøa and neighboring field, to which Duva is tied-in.

The change of gas production strategy will have also impact on crude oil production profile in the period of 2022-2024.

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