

Information Package FSRU-2

Open Season Tariffing Rules and Indicative Fee Rates for Regasification Services until 2035

Warsaw, March 2026

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Executive Summary

A. Preliminary information:

- (1) **The Information Package** has been prepared to provide the Participants of the FSRU-2 Open Season procedure with **key information** regarding the **tariffing rules** for LNG regasification and gas transmission services in Poland, and the potential **implications of the FSRU-2 Project** for future fee levels.
- (2) The document provides a comprehensive summary of the operating principles of the tariff system, its historical resilience to external shocks, and the indicative cost outlook in the long term - i.e. until 2035¹.

B. Importance of the FSRU-2 Project in the context of the market and energy security:

- (3) **GAZ-SYSTEM consistently strengthens the energy security of Poland and the region.** The FSRU-2 Project is another stage in the development of LNG infrastructure in Poland and the Central and Eastern European region.
- (4) After the launch of the LNG Terminal in Świnoujście (8.3 bcm/year), the FSRU-1 Terminal under construction in Gdańsk (approx. 6.1 bcm/year) and the planned FSRU-2 Terminal (4.5 bcm/year), **Poland's total regasification capacity will exceed 18.8 bcm annually**, which corresponds to approx. **85% of the volume of gas transmitted through the GAZ-SYSTEM network in 2025.**
- (5) The market survey conducted in 2025 confirmed **very high market interest** in new regasification capacities: The reported demand for 2031–2032 was almost four times the planned capacity of FSRU-2 with a significant portion of the demand relating to **long-term contracts** and supplies to foreign customers (Ukraine, Slovakia, the Czech Republic, Lithuania).

C. Stability and predictability of the regulated tariff system in Poland:

- (6) LNG regasification and gas transmission services in Poland **operate under a strictly regulated tariff model**, based on the **cost-plus methodology and approved by the President of ERO (Energy Regulatory Office)**. This means that:
 - a. the tariff for LNG regasification services, just like the tariff for gas transmission services, are subject to approval by the President of ERO,
 - b. **only costs deemed justified by the regulator** may be included in the tariffs,
 - c. the operator is unable to generate extraordinary profits at the expense of users.

Furthermore, in the case of gas fuel transmission, key elements of the tariff-setting methodology are additionally consulted at the EU level with **ACER**.

- (7) The experience of the last decade – including the COVID-19 pandemic, the inflation shock, and the energy crisis following Russia's aggression against Ukraine – confirms that

¹ The time horizon of the analyses is linked to the results of the planning processes at the Company, which have been included in the National Ten-Year Transmission System Development Plan for 2026-2035.

the **tariff system in Poland shows high resilience to extraordinary events**, and the regulator's role has had a clearly stabilizing character, protecting the interests of gas infrastructure users.

D. Analysis of historical fee levels (2016–2026):

- (8) The historical analysis shows **a differentiation in the dynamics of regasification tariffs** and transmission tariffs, while maintaining long-term predictability.

(9) **LNG regasification:**

The unit fee for regasification (fixed + variable) decreased from **PLN 9.10/MWh in 2016 to PLN 7.89/MWh in 2026 (-13.3%; CAGR -1.4%)**. The minimum was recorded in 2022 at the level of **PLN 5.76/MWh (-37% vs 2016)**. In the period of full LNG Terminal capacity booking (since 2018), **the average annual increase in regasification rates was only 1.9%, i.e., more than three times lower than the average annual inflation in Poland (approx. 6.2%)**. This means a real stabilization, and in some places a decrease in the burden on users of the LNG infrastructure.

(10) **Gas transmission:**

The unit entry/exit cost increased from **PLN 5.64/MWh in 2016 to PLN 11.52/MWh in 2026 (+104%; CAGR 7.4%)**. This increase was directly related to the largest investment program in the history of the Polish gas industry, aimed at diversifying gas supply sources to Poland and the countries of the Central and Eastern European region and the Baltic states. The program included the construction of large-scale strategic projects, including Baltic Pipe and interconnectors with Lithuania and Slovakia, as well as the expansion and modernization **of approx. 3,000 km of the transmission network**.

The period of the pandemic and the energy crisis increased cost pressure in the European economy, but the tariff mechanism remained predictable, and the key determinant of nominal increases in transmission tariffs remained the unprecedented and unique scale of the GAZ-SYSTEM investment program.

What is key, however, is that **this was a one-off investment cycle of a structural nature** (changing the main direction of gas transmission from East-West to North-South), and **no transmission investments are planned after 2027 on a comparable scale, which significantly limits future tariff pressure**.

E. Indicative LNG Tariff:

- (11) In the Baseline Scenario, assuming 100% capacity booking of the FSRU-2 Terminal and **the operation of a uniform LNG tariff** for all terminals in Poland (hereinafter: 'LNG Tariff'), **the LNG Tariff after the launch of the FSRU-2 Terminal is at the level of PLN 8.92 to 8.97/MWh in the years 2030–2035 (CAGR approx. +0.1%)**.
- (12) Annual rate updates **remain clearly below the NBP's inflation target (2.5%)**.

F. Sensitivity analysis:

- (13) The sensitivity analysis **confirms that the key project factor remains the level of capacity booking at the FSRU-2 Terminal** – a drop in contracting to approx. 51% would result in an increase in the LNG tariff of approx. **10%**.
- (14) The impact of macroeconomic factors on the LNG tariff, such as inflation in the zloty (PLN) market or inflation in the dollar (USD) market, **is relatively limited**.
- (15) **However, exchange rate risks (USD/PLN and EUR/PLN) are a significant element of the LNG tariff's volatility** due to the significant share of foreign currency costs in the cost base. In this area, the Company, after making appropriate arrangements with the President of ERO, plans to apply measures to limit the impact of these risks on Users, including foreign exchange risk management tools. Exchange rate risks (USD/PLN, EUR/PLN) are therefore significant but can be mitigated through financial risk management activities.
- (16) The analyses also **indicate a high sensitivity of the LNG Tariff to the prices of CO₂ emission allowances**, which reflects both the historical volatility of the EU ETS market and potential long-term upward trends.
- (17) Other price factors, including electrical energy prices, are of limited importance, although their role may increase in the future with a change in the terminals' operating model (e.g. when a decision is made to launch the Cold Ironing option at the FSRU terminal). We also point out that the current settlement model is based on the assumption that LNG consumed in the regasification process constitutes a User's loss (up to 2.5% of the unloaded LNG) and thus does not constitute a cost included in the LNG tariff calculation.

The presented analyses confirm that the **FSRU-2 Project** is being implemented under conditions of high regulatory stability, a predictable tariff model, and a significant, market-confirmed demand for new regasification capacities in Poland and the Central and Eastern European region.

The experience of the last decade shows that the **regulated tariff model based on the cost-plus methodology**, supervised by the President of ERO and compliant with EU regulations (NC TAR), **effectively limits the risk of uncontrolled fee increases**. In the years 2016–2026, the average regasification rate decreased nominally from **PLN 9.10/MWh to PLN 7.89/MWh (-13.3%)**, and its dynamics during the period of full infrastructure utilization (since 2018) remained clearly **below cumulative inflation**. In turn, the increase in transmission tariffs was directly related with an exceptional, one-off investment cycle in the National Transmission System, the scale of which will not be repeated after 2027.

Forecasts of indicative rates in the Baseline Scenario indicate that after the launch of the FSRU-2 Terminal, the **LNG tariff will remain stable throughout the operational horizon**, and its average annual rate of change in 2030–2035 will be approx. 0.1%, significantly below the NBP's inflation target.

The sensitivity analysis clearly identifies risk factors – in particular, the level of **capacity booking for the FSRU-2 Terminal** and the price of CO₂ emission allowances. At the same time, it shows that the impact of inflation and electrical energy prices on the LNG tariff level remains limited, and that currency risks can be (after agreement with the President of ERO), to a significant extent, managed within the Company's financial policy. The FSRU-2 Open Season procedure serves as a market demand verification mechanism, aiming to limit the risk of passing costs on to Users in the event of insufficient capacity contracting at the FSRU-2 Terminal.

From the perspective of potential Participants of the FSRU-2 Open Season procedure, the project means:

- **long-term access to LNG infrastructure** operating in a stable, regulated legal environment, in full integration with the EU market and with predictable tariff rules,
- **a transparent tariff model based on the cost-plus methodology** and the supervision of an independent regulator – ERO (Energy Regulatory Office), enabling reliable long-term cost planning,
- **the possibility of effectively using existing and developing cross-border connections**, supporting the implementation of commercial and supply strategies on the markets of Central and Eastern Europe.

Overall, the FSRU-2 Project should be seen as an undertaking with **strong regulatory and economic foundations**, which – upon fulfillment of market conditions confirmed in the FSRU-2 Open Season procedure – offers participants **stable, long-term, predictable conditions for access to LNG infrastructure**.

List of abbreviations and terms used

The table below lists the abbreviations and terms used in this document:

List of Abbreviations and Terms	
ACER	EU Agency for the Cooperation of Energy Regulators
Baseline Scenario	Assumed target scenario for the tariff model for the LNG infrastructure in Poland and the target technical-economic scenario used for the calculation of indicative tariff fees presented in this document – the scenario assumes a 100% capacity booking level at the FSRU-2 Terminal.
CAPEX	Capital expenditures
CAPEX Hire Rate	Capital portion of the charter rate for FSRU units in Time Charter Party contracts; an element of the operating costs of the LNG terminals' cost base
CAGR	Compound Annual Growth Rate
EU ETS, ETS	European Union Emissions Trading System, also known as the 'Community market for carbon dioxide (CO ₂) emission allowances' or the ETS system
FSRU	Floating Storage and Regasification Unit – a floating unit used for storage, receiving, and LNG regasification
FSRU-1	FSRU unit for the FSRU-1 Terminal
FSRU-2	FSRU unit for the FSRU-2 Terminal
GAZ-SYSTEM, GS Operator, Company	Gas Transmission Operator GAZ-SYSTEM S.A. - operator of the natural gas transmission system in Poland, the LNG Terminal in Świnoujście and (ultimately) operator of the FSRU-1 Terminal and the FSRU-2 Terminal in Gdańsk
Tariff Calculator	An MS Excel tool enabling an estimated calculation of the fees for regasification services at the FSRU-2 Terminal (based on an indicative level of tariff rates)
EC	European Commission
NTS, National Transmission System	Gas transmission network in Poland managed by GAZ-SYSTEM; delivery point of regasified fuel from LNG terminals
LNG	Liquefied Natural Gas delivered by LNG carriers and regasified at the LNG Terminal, the FSRU-1 Terminal and the FSRU-2 Terminal.
Cost-plus method	A regulatory methodology that determines the tariff level so as to cover justified costs - OPEX, including depreciation, and a justified return on invested capital.
NC TAR	Commission Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised transmission tariff structures for gas. It defines the rules for calculating transmission tariffs and the obligation to consult the methodology with ACER.
OPEX	Operational expenditures (including depreciation)
FSRU-2 Open Season	A procedure launched by GAZ-SYSTEM to obtain binding capacity booking for the FSRU-2 Terminal.
ELA	Energy Law Act of 10 April 1997 (consolidated text, Journal of Laws of 2024, item 266, as amended)
President of the ERO (Energy Regulatory Office)	President of the Energy Regulatory Office (URE – Urząd Regulacji Energetyki) - a central government administration body, responsible for: • regulating the fuel and energy sector, • promoting competition in the energy market, • approving and controlling tariffs (including gas, electricity, and heat tariffs), • granting and revoking licenses for energy companies, • supervision of system operators (including GAZ-SYSTEM).
Entry / exit point	A physical location for the injection or offtake of gas in the transmission system; a basic element of the entry-exit tariff calculation.
Regasification	The process of vaporizing LNG into a gaseous state and delivering it to the NTS using vaporizers/regasifiers.

List of Abbreviations and Terms	
RG	Regulation (EU) 2024/1789 of the European Parliament and of the Council of 13 June 2024 on the internal markets for renewable gas, natural gas and hydrogen, amending Regulations (EU) No 1227/2011, (EU) 2017/1938, (EU) 2019/942 and (EU) 2022/869 and Decision (EU) 2017/684, and repealing Regulation (EC) No 715/2009 (recast) OJ EU. L. of 2024, item 1789
TR	Regulation of the Minister of Energy of 15 March 2018 on the detailed rules for the formation and calculation of tariffs and for settlements in the trade of gaseous fuels (consolidated text, Journal of Laws of 2021, item 280, as amended)
Slot	A specified time interval allowing an LNG vessel to call at the terminal; formally shared based on a slot sharing agreement.
LNG Tariff	The average fee for booked capacity, calculated as the quotient of (a) total regulated revenues of GAZ-SYSTEM from the provision of regasification services and (b) total booked capacity at the LNG terminals (key indicative tariff and reference indicator for the purposes of sensitivity analyses of the Baseline Scenario)
TCP	Time Charter Party – Charter agreement for an FSRU unit
FSRU Terminal, FSRU-1+2 Terminal	Liquefied natural gas facilities located in the Port of Gdańsk, including floating FSRU units (unit), capable of unloading LNG, process storage and LNG regasification, as well as providing Additional Services, Unloading Stations and the Transshipment Platform
FSRU-1 Terminal	The first Polish FSRU terminal in Gdańsk, currently being built by GAZ-SYSTEM
FSRU-2 Terminal, FSRU-2 Project	The planned second FSRU terminal in Gdańsk – the booking of its capacity is the subject of the FSRU-2 Open Season
LNG Terminal, TLNG	Onshore LNG terminal in Świnoujście with a capacity of 8.3 bcm/year; currently the only operating LNG terminal in Poland
Participant	Anyone who has been registered by GAZ-SYSTEM as a participant in the FSRU-2 Open Season procedure
EU	European Union
ERO (Energy Regulatory Office)	Polish Energy Regulatory Office (URE – Urząd Regulacji Energetyki)
User	Entities that have concluded or will conclude regasification contracts with GAZ-SYSTEM
WACC	Weighted Average Cost of Capital – used to calculate the justified return on capital invested in regasification and transmission activities
RAB	Regulatory Asset Base
Regasification capacity	Annual/maximum regasification capacity of the LNG Terminal/FSRU-1 Terminal/FSRU-2 Terminal, expressed in bcm/year or kWh/h. For the FSRU-2 Terminal: 4.5 bcm/year.

Purpose and structure of the document

This document, together with the MS Excel spreadsheet '**Tariff Calculator**' and the file '**Instructions for the Tariff Calculator**', constitutes the **Information Package** as part of the Open Season procedure FSRU-2.

The Information Package has been prepared by GAZ-SYSTEM to provide FSRU-2 Open Season Participants with key information on:

- the planned FSRU-2 Terminal project,
- historical fee levels for regasification and transmission in Poland in 2016-26,
- the most important factors affecting the level of fees for regasification and transmission and the dynamics of their changes,
- potential implications of the FSRU-2 Terminal project on tariff fee rates in the future.

The document contains five chapters:

- key information about the planned FSRU-2 Terminal,
- tariffing rules for regasification and transmission services in Poland,
- analysis of historical fee rates for regasification and transmission services in Poland,
- indicative GAZ-SYSTEM tariff rates for LNG regasification services in the years 2028-35,
- sensitivity analysis of the indicative LNG Tariff to changes in key macroeconomic, market, and project parameters.

GAZ-SYSTEM's intention is that the information contained in this document will enable the Participants of the FSRU-2 Open Season procedure to gain additional knowledge about the **indicative levels of fees for regasification and transmission services in Poland and the factors influencing their potential change.**

Key disclaimers

The tariff system in Poland is currently based on the provisions of the Energy Law Act ('ELA') and the Regulation of the Minister of Energy on the detailed principles for shaping and calculating tariffs and settlements in gaseous fuels trading ('TR').

In this document, GAZ-SYSTEM presents **information on the indicative fee rates for regasification services in the years 2028-35**. Unless otherwise indicated in the document, the presented rates are averaged ('LNG Tariff') (i.e., without a division into a fixed and variable fee rate).

The indicative fee rates have been calculated based on the projected development of the LNG market and regasification services in Poland, taking into account the planned dynamics of infrastructure investments related to the FSRU-1 and FSRU-2 project, the implementation of which may be subject to change.

The Company's intention is to strive for the creation of **optimal conditions for the development and effective use** of the LNG import infrastructure, ensuring **full transparency of actions, equal and non-discriminatory access principles, and attractive and competitive tariffs**.

The fee rates have been calculated with the utmost care, **based on the state of knowledge** available to the Company **in March 2026**, but they may and probably will differ from the actual rates calculated after the investment is completed. Along with the calculation of the indicative fee rates, GAZ-SYSTEM presents information on the assumptions used for their calculation and the factors influencing their potential change. Please note that the actual level of tariff fees in Poland largely depends on factors beyond the Company's control.

The presented fee estimates should be treated as **indicative and non-binding**; they serve only for **informational purposes**, as they have not been approved by the President of ERO.

It should be noted **that the fee rates** (during the term of the contracts, which will be proposed in the FSRU-2 open season) **will be determined and regulated by the regulations and tariff methodologies applicable at the time**. The Operator will charge fees for the performance of regasification and gas transmission services in accordance with the tariff and the traffic and operating instructions applicable at the time, in accordance with the decision of the President of ERO. The fee rates presented in the Information Package are subject to a significant level of uncertainty. The Operator reserves the right to develop and publish tariffs regardless of the values indicated in this document.

The presented fee rates are for **information purposes** only and do not constitute an offer within the meaning of Article 66 et seq. of the Civil Code.

The information presented in the Information Package should be treated solely as preliminary signals for the Participants as to the possible levels of fees for the provision of regasification and gas transmission services.

1 Key information about the FSRU-2 Project

The purpose of this chapter is to present key information about the FSRU-2 Project in a market and economic context, from the perspective of potential Participants of the FSRU-2 Open Season procedure. This chapter is for information purposes and constitutes a starting point for detailed tariff and sensitivity analyses presented in the further parts of the document.

The FSRU-2 Project is an element of the long-term development of LNG infrastructure in Poland and responds to the changes observed in recent years in the structure of the natural gas market in Europe, including the growing role of LNG as a flexible source of gaseous fuel supply. At the same time, the FSRU-2 Project is implemented under a regulated tariff model, which means that its operation and the level of fees for the services provided are subject to regulatory supervision and approval by the President of ERO.

1.1 Objectives and scope of the FSRU-2 Project

The objective of the FSRU-2 Project is the construction of a second floating FSRU terminal in the Port in Gdańsk, located in the immediate vicinity of the infrastructure of the FSRU-1 Terminal under construction. The planned regasification capacity of the FSRU-2 Terminal is approximately **4.5 bcm of natural gas per year**, with a maximum regasification capacity of around **6.0 GWh/h**.

The project involves the expansion of the port quay with the necessary technological installations and the acquisition and mooring of a second FSRU unit (FSRU-2), intended for receiving LNG, its process storage and regasification, and then feeding the gaseous fuel into the National Transmission System (NTS).

The launch of the FSRU-2 Terminal is planned for **the beginning of 2030**, with the project's implementation being conditional on meeting market and regulatory conditions, including in particular the results of the FSRU-2 Open Season procedure, the company making an investment decision, contracting a supplier for the FSRU-2 unit, and carrying out the investment process, which will conclude with obtaining the required administrative and regulatory decisions before the start of the operational phase.

The FSRU-2 Project is another element in the development of the national LNG infrastructure, alongside the existing LNG Terminal in Świnoujście and the FSRU-1 Terminal under construction in Gdańsk.

As a result of the construction of the FSRU-2 Terminal, it will be possible to increase regasification capacity in Poland to over 18.8 billion m³ per year. This represents approx. 85% of the gas volume transmitted through the GAZ-SYSTEM network in 2025.

The FSRU-2 Terminal will be a natural extension of the Polish LNG system's infrastructure, creating an integrated system for importing LNG by sea together with the LNG Terminal in Świnoujście and the FSRU-1 Terminal in Gdańsk.

1.2 Business rationale for the FSRU-2 project

The business rationale for the FSRU-2 Project stems from a combination of market and infrastructure factors.

Firstly, the full booking of the regasification capacity of the LNG Terminal in Świnoujście and the FSRU-1 Terminal limits the possibility of further increasing LNG imports without building new infrastructure.

GAZ-SYSTEM is currently the operator of the LNG Terminal in Świnoujście with a regasification capacity of 8.3 bcm per year and is developing the FSRU-1 Terminal project in Gdańsk with a planned regasification capacity of approx. 6.1 bcm per year, which is scheduled to be launched in 2028. The regasification capacities of both these terminals have been fully contracted (no available regasification capacity in Poland until 2036).

The full utilization of existing and under-construction regasification capacities means that after 2028, access to additional LNG capacity in Poland will only be possible through new infrastructure. In this context, the FSRU-2 Project responds to the market demand for:

- additional regasification capacity,
- flexible access to the global LNG market,
- the possibility of long-term planning of natural gas supply portfolios.

Secondly, the FSRU-2 Project assumes the use of existing port infrastructure and synergy effects with the FSRU-1 Terminal (and the LNG Terminal in Świnoujście), which allows for the reduction of investment and operating outlays compared to alternative options for expanding LNG infrastructure in Poland.

From a regulatory model perspective, this means a relatively limited increase in the cost base per unit of regasification capacity.

Thirdly, the implementation of the FSRU-2 Project is linked to the FSRU-2 Open Season procedure, which serves as a market demand verification mechanism.

Obtaining an appropriate level of binding capacity bookings is one of the conditions for making an investment decision, limiting the risk of passing on the construction costs of the FSRU-2 Terminal to system users in case of insufficient market interest.

In 2025, GAZ-SYSTEM conducted a market survey on the demand for additional regasification capacity in the Gdańsk Bay area. The survey results showed interest significantly exceeding the planned regasification capacity of the FSRU-2 Terminal, with a significant part of the declared demand relating to the long-term use of regasification services, including for the needs of foreign customers in the Central and Eastern Europe region.

14 domestic and foreign companies participated in the survey. The reported demand for 2031-32 was almost four times higher than the planned capacity of the FSRU-2 Terminal, which would be capable of regasifying 4.5 billion m³ of gaseous fuel annually. Most of the survey participants were interested in the long-term use of the regasification service – from 2028 to 2048. Many of them indicated the early 2030s as the key moment for the start of LNG supplies.

Almost half of the regasified LNG would be intended for export to Ukraine, Slovakia, the Czech Republic and Lithuania. The peak annual demand for the regasification service and export for foreign entities was declared at the level of from 6.9 to 8.0 billion m3.

The results of the market survey formed the basis for launching the FSRU-2 Open Season procedure, the purpose of which is to confirm the demand in the form of binding capacity bookings.

The FSRU-2 Open Season procedure is intended to limit the risk of transferring investment costs to system users in the event of an insufficient level of contracting and making the decision to move to the next phase of the FSRU-2 Project.

1.3 Economic and tariff logic of the FSRU-2 Project

The FSRU-2 Project will be implemented under the **regulated tariff model**, which applies to LNG infrastructure in Poland. LNG regasification services provided by GAZ-SYSTEM at the FSRU-2 Terminal will be subject to approval by the President of ERO, and the tariffs will be determined based on the cost-plus methodology (described in more detail in Chapter 2).

The key economic assumption of the FSRU-2 Project is the operation in Poland of a tariff model **with a uniform LNG tariff**, which will cover the cost bases of:

- the LNG Terminal in Świnoujście (existing),
- the FSRU-1 Terminal (under construction),
- the FSRU-2 Terminal (planned).

This approach allows for the distribution of investment and operating costs of the entire LNG infrastructure over a larger volume of services provided, **which promotes the stability and predictability of tariff fee levels for users.**

The implementation of the FSRU-2 Project is conditional on meeting a number of market and regulatory conditions, including in particular the results of the FSRU-2 Open Season procedure, the making of an investment decision by the Company, the contracting of an FSRU-2 supplier, and the carrying out of the investment process, which will end with obtaining the required administrative and regulatory decisions before the start of the operational phase of the FSRU-2 Terminal.

1.4 Significance of the FSRU-2 project for the participants of the FSRU-2 open season

For potential Participants of the FSRU-2 Open Season procedure, the project provides **an opportunity to gain long-term access to LNG infrastructure in a stable, regulated tariff environment.**

Participation in the FSRU-2 Open Season procedure allows for:

- diversification of natural gas supply portfolios,
- increased commercial flexibility through access to the global LNG market,
- long-term business planning.

At the same time, GAZ-SYSTEM emphasizes that participation in the FSRU-2 Open Season procedure should be preceded by an individual analysis of market and regulatory risks, which are transparently presented in the further parts of this document.

The launch of the FSRU-2 Terminal should be considered an opportunity for the regional gas market. In particular, it is possible to provide market participants with access to the global LNG market on transparent and non-discriminatory terms.

1.5 Other strategic objectives of the FSRU-2 Project

Regardless of the business objectives, the implementation of the FSRU-2 Project is part of broader strategic goals related to the development of gas infrastructure and the functioning of the natural gas market in Poland and the region.

The key strategic objectives of the FSRU-2 Project include:

- **strengthening the security of natural gas supply** by increasing the available LNG regasification capacity and further diversifying the sources and directions of supply,
- **increasing the flexibility and resilience of the NTS**, particularly in terms of system balancing and handling variable gas flow directions,
- **ensuring access to the global LNG market**, including enabling the handling of demand from foreign entities in Central and Eastern Europe,
- **supporting the energy transition process**, in which natural gas serves as a transition fuel, while ensuring the project's compliance with the applicable and planned EU regulations, including the exclusion of regasification of LNG of Russian origin.

The FSRU-2 Project is one of the elements of GAZ-SYSTEM's strategy aimed at increasing energy security and strengthening the integration of gas markets in the Central and Eastern European region.

2 Tariffing rules for regasification and transmission services in Poland

This chapter describes the key principles for setting tariffs for regasification and gas transmission services in Poland. The chapter contains six summary sections: (1) the legal basis for the functioning of the tariff system, (2) the regulated nature of tariffs in Poland, (3) a description of the 'cost-plus' methodology as a user protection mechanism, (4) fees for LNG regasification, (5) fees for transmission and (6) a description of the tariff approval procedure.

2.1 Legal basis

Currently, the tariff system in Poland is based primarily on the provisions of:

- **Gas regulation (RG)** – Regulation (EU) 2024/1789 of the European Parliament and of the Council of 13 June 2024 on the internal markets for renewable gas, natural gas and hydrogen, amending Regulations (EU) No 1227/2011, (EU) 2017/1938, (EU) 2019/942 and (EU) 2022/869 and Decision (EU) 2017/684, and repealing Regulation (EC) No 715/2009 (recast) OJ EU. L. of 2024, item 1789,
- **Tariff Code NC TAR (NC TAR)** – Commission Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised transmission tariff structures for gas,
- **Energy Law Act (ELA)** – Act of 10 April 1997 (i.e. Journal of Laws of 2024, item 266, as amended),
- **Tariff Regulation (TR)** – Regulation of the Minister of Energy of 15 March 2018 on the detailed rules for shaping and calculating tariffs and settlements in the trade of gaseous fuels (TR).

2.2 Regulated nature of tariffs in Poland

Tariffs for LNG regasification services and natural gas transmission in Poland **operate in a strictly regulated legal environment**, the central element of which is the supervision of the President of ERO.

The President of ERO acts as an independent regulator whose statutory duty is to protect the interests of gas infrastructure users, while ensuring the security and continuity of the system's operation.

In practice, this means that:

- **no tariff can be applied without the approval of the President of ERO,**
- the regulator verifies **the validity of the costs** included in the tariffs,
- the system operator does not have the freedom to set the level of fees arbitrarily.

From the perspective of market participants, it is crucial that the tariff system in Poland is not based on market mechanisms or bilateral negotiations, but on a **transparent, predictable, and controlled regulatory process**.

The President of ERO acts as an independent regulator whose statutory duty is to **protect the interests of gas infrastructure users** from excessive or unjustified costs. No tariff for regasification services or gas transmission can enter into force without its prior approval.

2.3 The 'cost-plus' methodology as a user protection mechanism

Both regasification tariffs and transmission tariffs in Poland are determined based on the **cost-plus methodology**, which is commonly used in regulated infrastructure sectors in the EU.

This methodology assumes that the tariff level:

- allows for the recovery of **only justified costs** (i.e., justified operating costs, including depreciation),
- ensures a **justified, regulated return on capital (ROC)**,
- **does not allow the operator to generate extraordinary profits at the expense of users.**

As part of the tariff approval process, the President of ERO verifies, among other things:

- operating expenditures (OPEX),
- the Regulatory Asset Base (RAB) - the value of fixed assets used to provide the regulated service and forming the basis for obtaining a return on invested capital (ROC),
- the correctness of the application of financial parameters used to calculate WACC at the level set by the President of ERO.

From the perspective of infrastructure users, this means that the **risk of uncontrolled tariff increases is systemically limited**, and any significant change in the level of fees must be justified by real costs and accepted by the regulator.

The cost-plus methodology used in Poland is a **protective mechanism for infrastructure users**. It ensures that **only costs deemed justified by the regulator can be included in the tariffs**, while simultaneously precluding the possibility of the operator generating extraordinary profits at the expense of users (no windfall profits).

2.4 LNG regasification fees

Currently, fees for LNG regasification are charged by GAZ-SYSTEM exclusively for the service provided at the LNG Terminal in Świnoujście (the only operational LNG terminal).

Currently, the fee for the regasification service provided by GAZ-SYSTEM consists of:

- **a fixed fee**, dependent on the contracted capacity specified in the regasification order,
- **a variable fee**, dependent on the amount of gaseous fuel delivered to the exit point (i.e., the contractual point of delivery of gaseous fuel from the terminal to the transmission system).

The structure of justified costs recovered through the fixed fee and the variable fee for the provision of regasification services, adopted for the tariff calculation, reflects the actual ratio of planned fixed costs to variable costs incurred by the Company for the provision of regasification services, amounting to 85:15 for 2025 and 86:14 for 2026.

It is assumed that after the launch of the FSRU-1 Terminal and the FSRU-2 Terminal, **the services will be provided under a single LNG tariff**, covering all LNG terminals in Poland.

The Company's intention is to strive for the creation of optimal conditions for the development and effective use of the LNG import infrastructure, ensuring full transparency of actions, equal and non-discriminatory access principles, and attractive and competitive tariffs.

2.5 Gas transmission fees

Tariff fees for gas transmission are determined in accordance with the principles of the entry-exit tariff system (postage stamp method), in line with applicable national and EU regulations.

This system ensures:

- uniform tariff rules for users,
- no discrimination between market participants,
- predictability of infrastructure access costs.

The fee rates are the same for all entry points to the NTS (excluding entry points from storage facilities and entry points from LNG facilities) and **for all exit points** (excluding exit points to storage facilities).

In the case of **entry from an LNG facility, a discount applies: in 2026, a 70% discount applies, and in 2027 – 40%**². Discounts for exit from / entry to storage facilities are 80%.

The allocation of regulated revenue from the provision of gas transmission services to the NTS entry and exit points is **currently 45/55**. Due to differences in the volume of contracted capacity at entry

² We note that there is currently no decision from the President of ERO on this matter. The deadline for issuing the decision is the end of March 2026. Decisions regarding the discount policy are subject to annual updates.

and exit points (higher contracted capacity booking at the exit, the resulting level of exit fees is lower than entry fees).

GAZ-SYSTEM collects one type of fee from network users, determined in accordance with the postage stamp method, i.e. **a fixed fee for booking contracted capacity** – calculated depending on the contracted capacity at:

1. entry points to the transmission system (including lower rates for storage facilities, renewable and low-emission gases, LNG),
2. exit points from the transmission system (including lower rates for storage facilities, renewable and low-emission gases).

Since 2019, the Company has not applied a variable fee dependent on the actual volume of gas transmission.

2.6 Tariff approval procedure

GAZ-SYSTEM's tariff fees are subject to approval by the President of ERO in accordance with the procedure specified in the Energy Law Act. The tariff approval process – for both regasification and transmission services – can be divided into three main stages, presented in the diagrams below. The difference between the two processes results from **different deadlines for submitting tariff approval applications** (in the case of regasification – a minimum of 2 months, and in the case of transmission – a minimum of 9 months before the expiry of the current tariff), as well as from **slightly different dates for the tariffs to enter into force**.

Diagram 1. Diagram of the tariff approval process for regasification

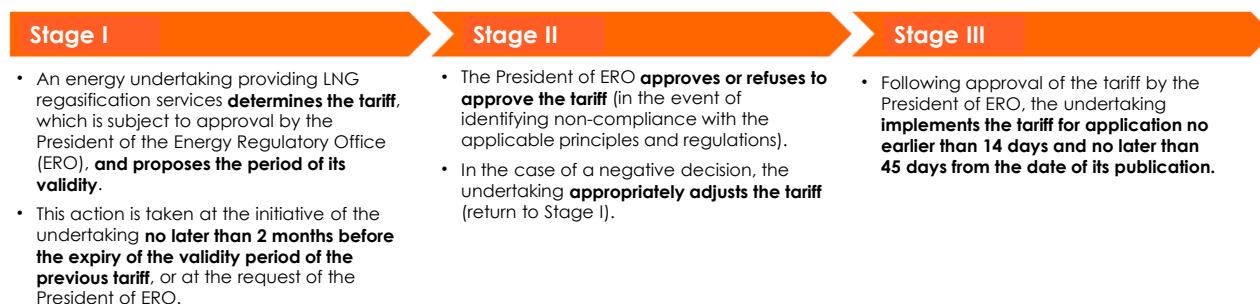
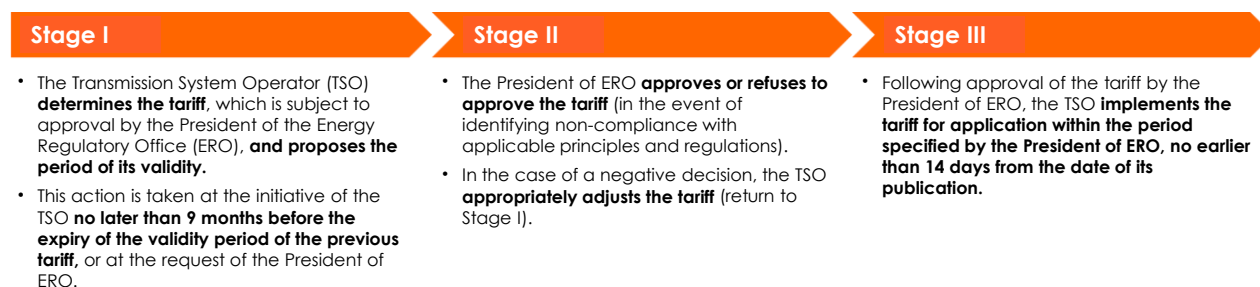


Diagram 2. Diagram of the tariff approval process for transmission services



Furthermore, in accordance with the provisions of NC TAR and the decision of the President of ERO GAZ-SYSTEM has been designated as the entity **responsible for conducting periodic consultations on the proposed method for calculating transmission tariffs**. Therefore, the Company **periodically prepares a document describing the method for determining the reference price and calculating the tariff** for the transmission of gaseous fuels, subjects it to **consultation with network users**, and then **submits the document to ACER to obtain an assessment and acceptance of the adopted methodology**. After ACER issues its opinion, the President of ERO conducts an assessment and issues a decision on the approval and assumptions adopted for the method. **According to NC TAR, the consultation process should be carried out no less frequently than once every 5 years**.

The Polish tariff system operates **in full compliance with European Union regulations**, including, in the scope of transmission services, the Tariff Code (NC TAR). For the transmission tariff, its key elements are subject to periodic consultations and assessment at the EU level with ACER, which further enhances its **predictability and stability** from the perspective of international market participants.

3 Analysis of historical tariff fees in Poland

This chapter presents an analysis of historical tariff fees for LNG regasification services and natural gas transmission in Poland in the years 2016–2026, based on tariffs approved by the President of ERO.

The analyzed period covers both changes resulting from the development and use of infrastructure and extreme external factors (the COVID-19 pandemic, inflationary shock, the energy crisis after Russia's aggression against Ukraine), which allows for an assessment of the stability and predictability of the tariff mechanism in a highly volatile environment.

An analysis of historical tariff rates for regasification services and gas transmission in Poland over the last decade shows that despite periodic nominal increases, **the tariff system remained under strict regulatory control, and its long-term dynamics were predictable and consistent with the objectives of protecting infrastructure users.**

Analysis of historical tariff rates for LNG regasification services and gas transmission in Poland in the years 2016–2026 shows that:

- **tariff changes were within predictable ranges,**
- in real terms (after accounting for inflation), **regasification tariffs remained stable or decreased,**
- increases in transmission tariffs **had specific, identifiable causes.**

The key factor influencing the level of tariffs in the last decade was the **unprecedented investment program in the Polish gas sector**, the largest in the history of the domestic gas industry.

3.1 Historical tariff fees for the LNG regasification service

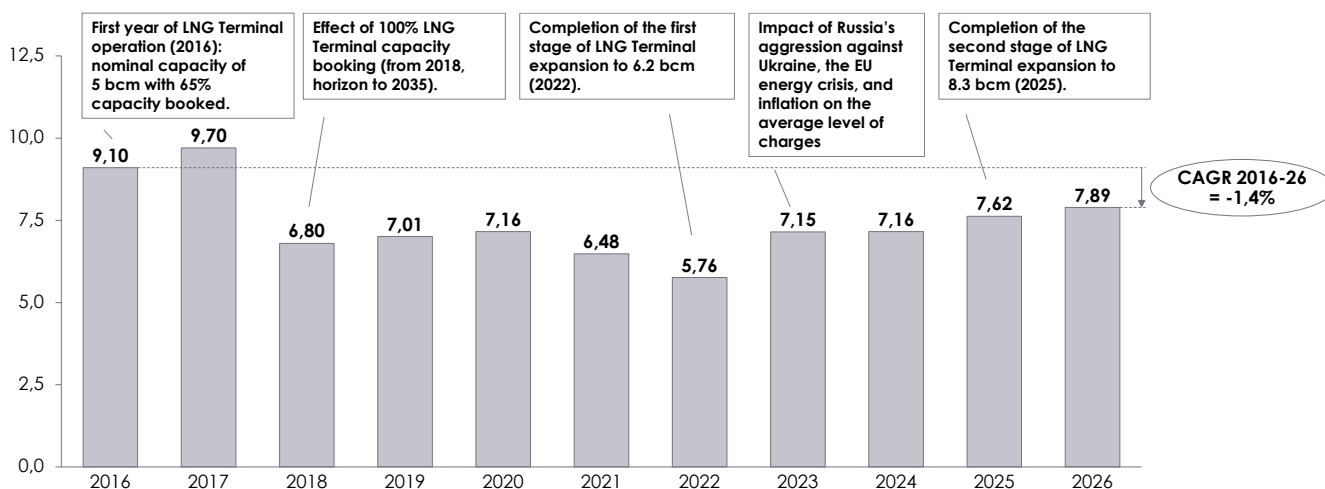
The table below presents the historical tariff fees for the regasification service, prepared based on GAZ-SYSTEM Tariffs 1-11³.

Table 1. Fee rates for the regasification service in the period 2016-2026

Regasification tariff	Effective year	Fee rates (approved tariffs)		Regasification rate (Fixed + Variable) [PLN/MWh]
		Fixed [PLN/MWh/h]	Variable [PLN/MWh]	
Tariff 1	2016	8,6000	0,5000	9,1000
Tariff 2	2017	9,3000	0,4000	9,7000
Tariff 3	2018	6,3000	0,5000	6,8000
Tariff 4	2019	6,4356	0,5751	7,0107
Tariff 5	2020	6,4675	0,6882	7,1557
Tariff 6	2021	5,9831	0,4996	6,4827
Tariff 7	2022	4,8128	0,9464	5,7592
Tariff 8	2023	5,2942	1,8554	7,1496
Tariff 9	2024	5,6178	1,5417	7,1595
Tariff 10	2025	6,4474	1,1750	7,6224
Tariff 11	2026	6,7408	1,1501	7,8909

In the long term, the regasification fee rate⁴ (the sum of the fixed and variable fee) has decreased from **PLN 9.10/MWh (-13.3%, CAGR 2016-26 = -1.4%)**. In 2022, a minimum of **PLN 5.76/MWh** was recorded, i.e. approx. 37% less compared to 2016.

Chart 1. Average fee rate for the regasification service in 2016-26 [PLN/MWh]



³ Source: [Tariff and fee rates](#)

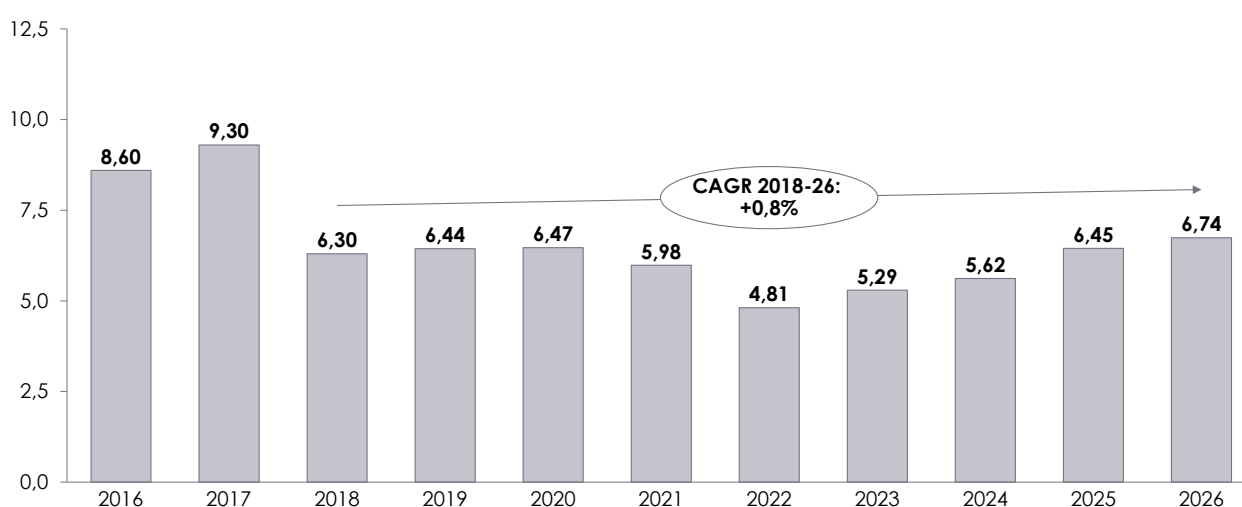
⁴ Assuming 100% utilization of the contracted capacity.

The key factor in this improvement was the reduction of the fixed component in periods of increasing infrastructure utilization: the fixed rate **fell from PLN 8.60/MWh/h in 2016 to PLN 4.81/MWh/h in 2022, which indicates that the increase in capacity utilization and economies of scale were passed on to users over time under the regulatory mechanism.**

Currently, the fixed fee rate is **PLN 6.74/MWh/h**. The gradual increase in rates from 2022 to 2026 was caused by the expansion of the LNG Terminal in Świnoujście (the launch of additional SCV regasifiers, the construction of a second quay, and the construction of a third LNG tank). It is worth noting that since 2018, when 100% of the TLNG capacity was booked until 2035, **the average annual increase in the fixed fee in 2018-26 was only 0.8%.**

Chart 2. Fee rates for the regasification service – fixed fee – in 2016-2026

[PLN/MWh/h]



At the same time, an increase in the variable fee has been observed since 2022, which should be interpreted in the context of **extreme cost shocks in Europe** after the pandemic period and after Russia's aggression against Ukraine.

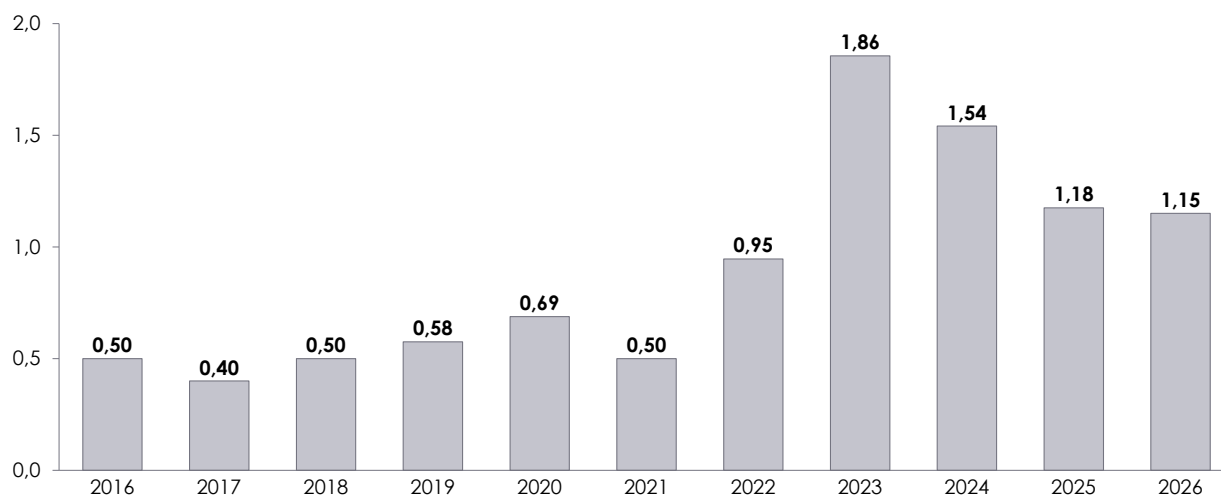
For example, market analyses indicate that **wholesale energy prices in the EU rose sharply from the second half of 2021**, and in August 2022, **average daily day-ahead prices in the EU reached approx. EUR 405/MWh, i.e. approx. +532% compared to January 2021**; at the same time, the energy component in EU inflation in July 2022 was indicated at **+38.3% y/y**.

During the same period, the gas market also experienced extreme volatility: according to macroeconomic sources, **wholesale gas and electrical energy prices in Europe increased in some places by up to ~15 times compared to the beginning of 2021**, and the European TTF benchmark reached a historic high of around **EUR 345/MWh** in March 2022.

Against the backdrop of these shocks, the change in the variable component of the regasification tariff in Poland remains clear and 'cost-explainable': the variable fee **increased from PLN 0.50/MWh in 2021 to PLN 0.95/MWh in 2022 (approx. +89%)**, and in 2023 it reached **PLN 1.86/MWh (approx. +271% compared to 2021)**, before falling to **PLN 1.15/MWh in 2026**. This profile of changes is consistent with the thesis that in periods of extreme cost shocks, there is growing pressure on variable

operating costs that are beyond the Company's control (including electrical energy, prices of CO₂ emission allowances), while in the longer term, stabilization occurs.

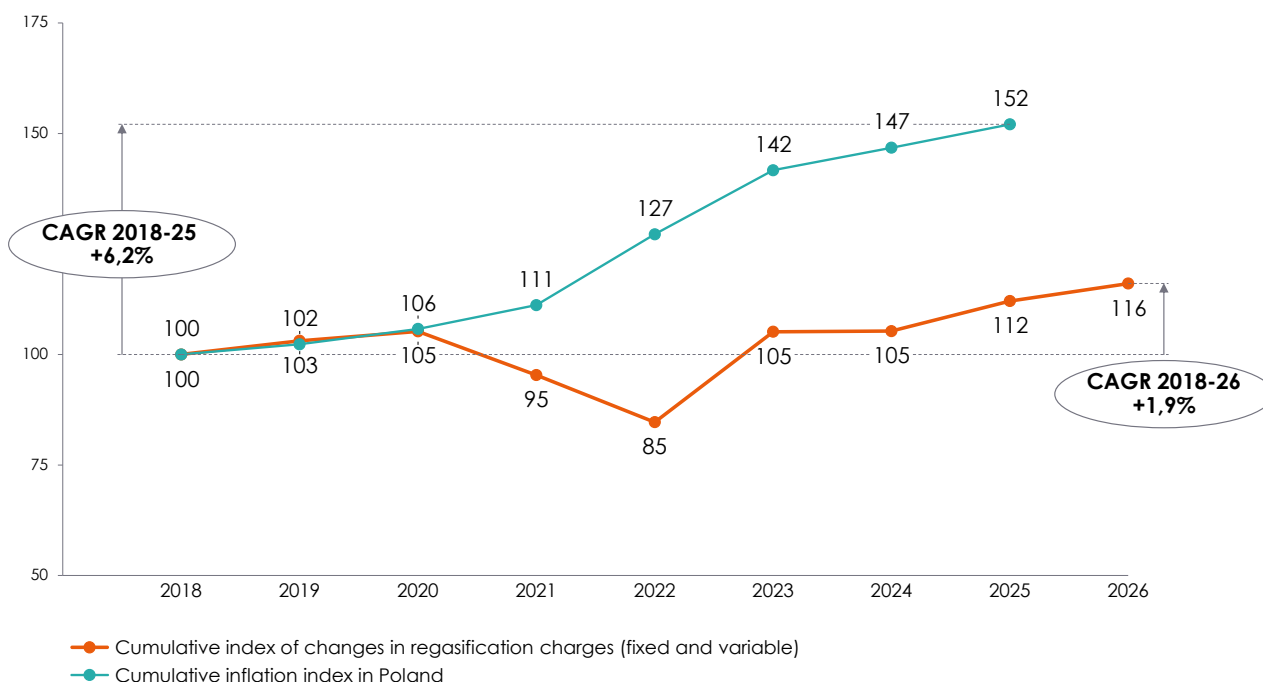
Chart 3. Fee rates for the regasification service – variable fee – in 2016 – 2026
 [PLN/MWh]



If we consider the period from 2018 (i.e., the period in which 100% of the LNG Terminal capacity is booked), it can be stated that despite the observed increase in absolute fixed and variable fees, **the cumulative change index of tariff rates for the regasification service falls well below the cumulative inflation index.**

The average annual inflation rate in Poland in the years 2018-25 was approx. 6.2%. At the same time, **the average annual increase in regasification rates was more than three times lower and amounted to 1.9%.**

Chart 4. Cumulative change in fee rates for the regasification service compared to cumulative inflation [%]



A comparison of the cumulative changes in tariff rates for the regasification service with the level of cumulative inflation shows that in the long term, the **real burden on users of the LNG infrastructure stabilized**, and in selected periods even decreased. This means that despite nominal changes in rates, **the regulatory mechanism effectively limited the transfer of cost pressure to end users**.

The experience of the last decade shows that the tariff system for LNG regasification services in Poland **is characterized by high predictability and resilience to market shocks**.

Even in periods of significant cost changes and increased market environment volatility, the **regulator effectively maintained tariffs within the regulatory mechanism, preventing their uncontrolled increase at the expense of infrastructure users**.

These conclusions should constitute an important point of reference for the assessment of future tariff risks by the Participants of the FSRU-2 Open Season procedure.

3.2 Historical tariff fees for the gas transmission service

The table below presents the historical tariff fees for the transmission service in the NTS, prepared based on GAZ-SYSTEM Tariffs 9-19⁵.

Table 2. Fee rates for the gas transmission service in 2016 - 2026

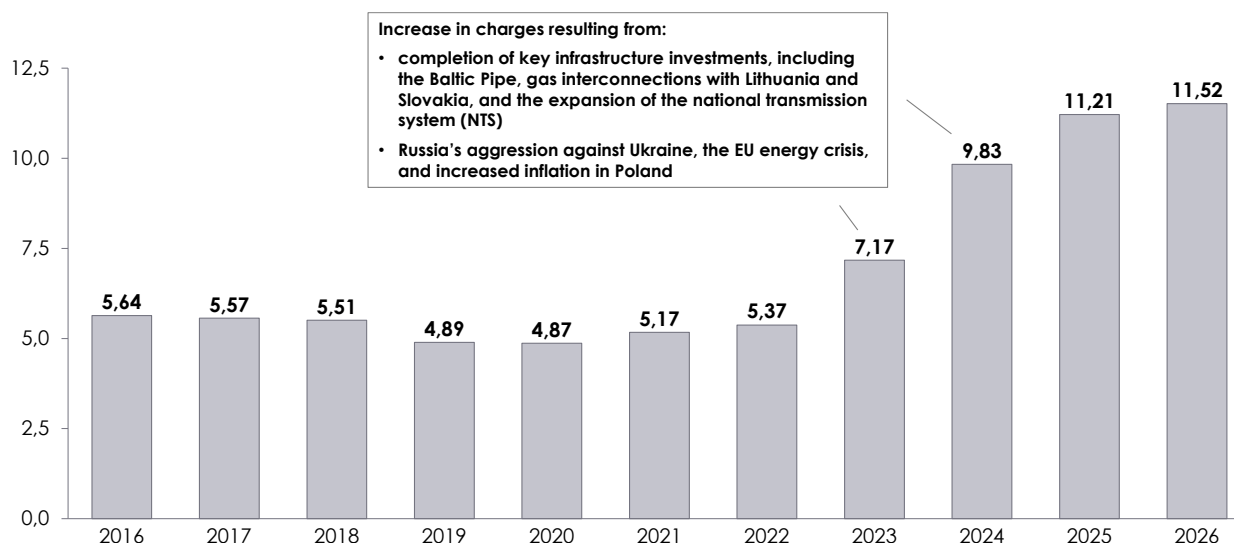
NTS transmission tariff	Effective year	Fee rates as per the tariff					Unit cost entry-exit [PLN/MWh]
		NTS Entry [PLN/MWh/h]	LNG Entry [PLN/MWh/h]	LNG entry discount	NTS Exit		
					Fixed fee [PLN/MWh/h]	Variable fee [PLN/MWh]	
Tariff 9	2016	2,998	0	100%	1,664	0,974	5,636
Tariff 10	2017	2,905	0	100%	1,721	0,940	5,566
Tariff 11	2018	3,039	0	100%	1,649	0,818	5,506
Tariff 12	2019	3,015	0	100%	1,876	-	4,891
Tariff 13	2020	3,015	0	100%	1,852	-	4,867
Tariff 14	2021	3,318	0	100%	1,854	-	5,172
Tariff 15	2022	3,366 ⁶	0	100%	2,007	-	5,373
Tariff 16	2023	4,642	0	100%	2,532	-	7,174
Tariff 17	2024	6,617	0	100%	3,214	-	9,831
Tariff 18	2025	7,896	0	100%	3,317	-	11,213
Tariff 19	2026	7,709	2,313	70%	3,808	-	11,517

In nominal terms, the unit cost for entry and exit from the NTS (column 'unit entry-exit cost') increased from approx. **PLN 5.64/MWh in 2016 to PLN 11.52/MWh in 2026**, which means an increase of approx. **+104% (CAGR 2016-26 = 7.4%)** over a decade. At the same time, the fee structure in the transmission system has changed: until 2018, there were fixed and variable components, whereas since 2019, only a fixed fee applies, which increases the predictability of the cost model for users booking capacity.

⁵ <https://www.gaz-system.pl/pl/dla-klientow/uslugi-w-ksp/taryfa-ksp.html>

⁶ Averaged value (the tariff changed in mid-2022)

Chart 5. Unit cost for entry and exit from the NTS in 2016-26
[PLN/MWh]



The key reason for the increase in nominal transmission rates was an investment program covering the modernization and expansion of the national transmission network and projects of systemic and regional importance, **including the Baltic Pipe** and cross-border interconnectors (Poland-Lithuania, Poland-Slovakia). The scale of the project is unprecedented, as since 2016 the network infrastructure has been expanded by approx. **3,000 km of gas pipelines**. In the regulatory model, such a scale of investment translates into an increase in the regulated asset base and capital costs recovered in tariffs.

It should be noted that the 2020–2023 period was additionally burdened by external factors. The COVID-19 pandemic caused supply chain disruptions and cost pressure in the economy, while the energy crisis after 2022 meant record energy price volatility in Europe (the effects are described in more detail in section 3.1.).

Despite these extraordinary circumstances, **the tariff system remained stable**, and rate changes in subsequent years were a **continuation of the previously approved regulatory path**, resulting mainly from the financing of completed or nearing completion infrastructure investments, rather than a reaction to short-term market volatility.

A comparison of the dynamics of transmission tariff fees with inflation shows that although in selected years **the nominal increase in rates was higher than the current inflation**, this phenomenon was **temporary and investment-related**. It was directly related to the accumulation of projects of systemic and energy security importance, and not to a permanent deterioration in the cost-effectiveness of the transmission system.

Chart 6. Tariff fee for entry into the NTS in the years 2016–2026
 [PLN/MWh/h]

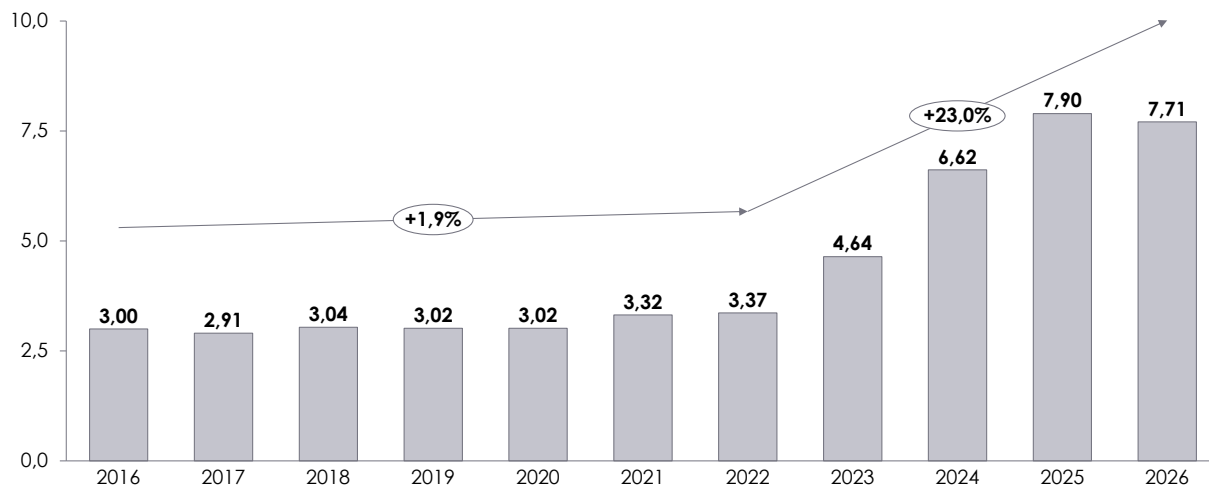
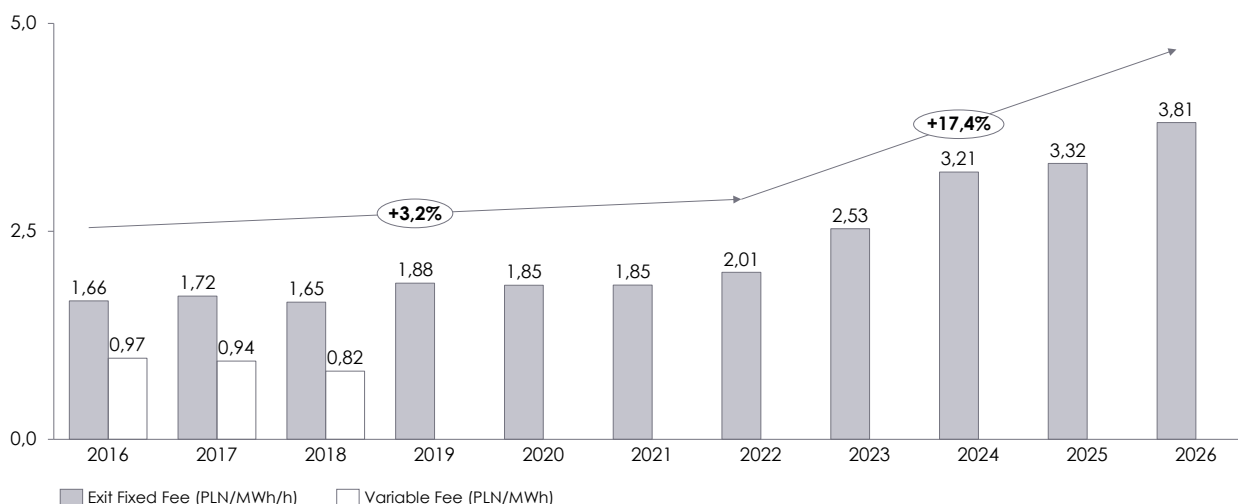


Chart 7. Tariff fee for exit from the NTS in the years 2016–2026
 [PLN/MWh]



According to infrastructure development plans, no transmission investments of a comparable scale are planned after 2027, which means a significant reduction in upward pressure on tariffs in the coming years. At the same time, the projected increase in demand for transmission services, both on the domestic market and in regional transit, should lead to better utilization of the existing infrastructure and the distribution of fixed costs over a larger volume of transmitted gas.

The experience of the last decade, covering both a period of stable economic growth and phases of deep external shocks (the COVID-19 pandemic and the energy crisis), confirms that the **regulated tariff system for gas transmission services in Poland shows high resilience to extraordinary events**. Even in conditions of extreme market volatility and during a period of unprecedented infrastructure investments, **the President of the ERO (Energy Regulatory Office) effectively maintained tariffs within the regulatory mechanism, preventing their uncontrolled growth at the expense of infrastructure users⁷**.

In the regulated tariff model, an increase in demand for transmission and regasification services, both on the domestic and regional markets, can lead to improved infrastructure utilization and a reduction in unit tariff rates. This mechanism has historically had a stabilizing effect on the level of tariffs in Poland.

The completion or finalization of key infrastructure investments means that the investment pressure, which has influenced tariff levels in recent years, will be significantly reduced.

Consequently, a stabilization of tariff dynamics should be expected, and future changes in rates will be determined to a greater extent by volume-related factors than by the need to finance new, capital-intensive projects in the NTS.

⁷ The nominal increases in transmission tariffs in Poland in the decade under review are directly linked primarily to the financing of a large-scale investment program, and not to a mechanism of 'uncontrolled' tariff changes. The increase in transmission tariffs observed in the years 2016–2026 was directly related to the implementation of the largest investment program in the history of Poland's gas sector, including projects of systemic and regional importance, such as the Baltic Pipe and interconnectors with Lithuania and Slovakia. This was an exceptional period, incomparable to the standard investment cycles of the transmission system operator.

4 Indicative rates of the LNG Tariff in the years 2028-35

This chapter presents forecasts of indicative fee rates for regasification in the years 2028-35 – i.e., after the launch of the FSRU-1 Terminal.

The forecast has been presented **for the LNG Tariff**, i.e., the averaged fee rate for booked capacity: calculated as the quotient of (a) GAZ-SYSTEM's total regulated revenues from the provision of regasification services and (b) the total ordered capacity at the LNG terminals. The LNG Tariff is also a reference indicator (benchmark) used for the purposes of the sensitivity analysis, described in more detail in Chapter 5.

The forecast of indicative tariff rates has been prepared in accordance with the principles and tariff-setting mechanisms described in detail in Chapter 2 of this document (without a division into a fixed and variable fee rate).

Please note that the actual level of tariff fees in Poland largely depends on factors beyond the Company's control.

4.1 Baseline Scenario

The Company's intention is to strive for the creation of optimal conditions for the development and effective use of the LNG import infrastructure, ensuring full transparency of actions, equal and non-discriminatory access principles, and attractive and competitive tariffs.

Taking the above observations into account, **the Company considers the optimal tariff model to be one that assumes a combination of the cost base of all LNG terminals in Poland.** Such a model – hereinafter referred to as the Baseline Scenario – **assumes the operation of a single, common tariff for all LNG terminals in Poland, i.e.:**

- LNG Terminal in Świnoujście,
- FSRU-1 Terminal,
- FSRU-2 Terminal.

Key assumptions of the Baseline Scenario that were used for the calculation of indicative rates:

- **Level of booked capacity** at the FSRU-2 Terminal at **100%**,
- **Operation of the FSRU-2 Terminal will commence at the beginning of 2030** – this is also the first full year of providing the regasification service using FSRU-2,
- **The analyses were carried out in nominal monetary terms** – taking inflation into account,
- **Inflation on the PLN market** in 2030 = 2.5%,
- **Inflation on the USD market** in 2030 = 2.3%,
- **EUR/PLN exchange rate = 4.30** (fixed rate throughout the forecast period),
- **USD/PLN exchange rate = 3.90** (fixed rate throughout the forecast period),

- **Cost of CO₂ emission allowances** in 2030 = 81 EUR/t CO₂,
- **Regulatory WACC** in 2030 = 6.87%,
- Average economic useful life of LNG infrastructure = ~ **30 years**,
- **Discount** for the entry fee to the NTS (Entry LNG) = 40%,
- The calculations were performed assuming a **15-year** charter of the FSRU-2 unit.

4.2 Fee rates for the regasification service (LNG Tariff)

In 2028 (i.e., after the launch of the FSRU-1 Terminal), the indicative fee rate for regasification was estimated at **PLN 9.03/MWh**.

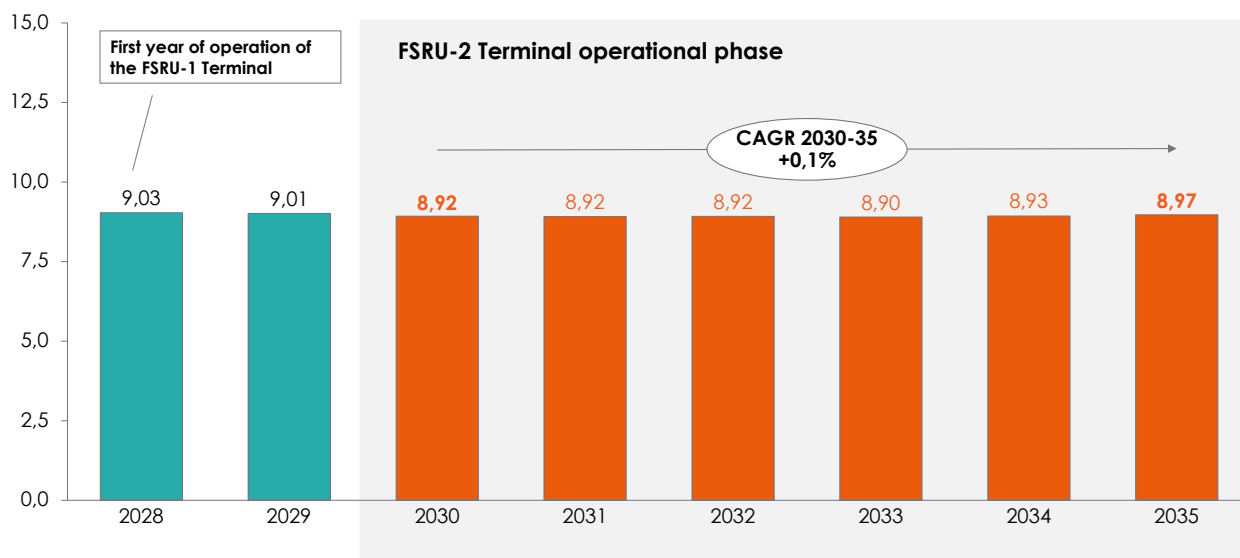
The dynamics of the LNG Tariff in the following years depends primarily on the level of binding capacity bookings at the FSRU-2 Terminal (the capacities of the LNG Terminal and the FSRU-1 Terminal are currently 100% booked). Taking into account the optimistic results of the non-binding market survey (regarding the demand for new regasification capacities in Poland), for the purpose of calculating the LNG tariff, the possibility of obtaining **100% capacity booking for the FSRU-2 Terminal as part of the FSRU-2 Open Season ('Baseline Scenario')** was assumed.

The materialization of the Baseline Scenario and the launch of the FSRU-2 Terminal in 2030 leads to a reduction of the LNG Tariff by nearly 10 groszy per unit of ordered regasification capacity. In the following years, the averaged fee rate for the LNG regasification service is at a level from **PLN 8.92/MWh** in 2030 to **PLN 8.97/MWh** in 2035 (CAGR 2030-35 = +0.1%).

The results of the LNG tariff forecast are presented in the chart below.

Chart 8. Indicative LNG tariff in 2028-35 (Baseline Scenario)

[PLN / MWh]



The analyses conducted **show that fees for regasification should remain stable throughout the entire operational period of the FSRU-2 Terminal.**

The annual update of fees should be significantly **below the inflation target** set by the National Bank of Poland (2.5%).

5 Sensitivity analysis of the LNG Tariff

This chapter presents the results of a comprehensive sensitivity analysis, the purpose of which is to assess the impact of changes in key macroeconomic, market-price, and project parameters on the level of indicative fee rates for regasification services. The analysis allows for the identification of the factors that have the greatest impact on the rate levels and the areas where the main risks of the FSRU-2 Project are located.

The benchmark for the sensitivity analysis is the **average fee rate for LNG regasification ('LNG Tariff')**, the baseline values of which were presented in Section 4.2. All analyzed deviations refer to the adopted Baseline Scenario.

The results of the analyses are presented for the period 2028-35; **the reference period for the analyses is 2030** – i.e., the first planned full year of operation of the FSRU-2 Terminal.

The sensitivity analysis was conducted for the following groups of parameters:

A. Macroeconomic parameters:

- **Inflation in the PLN and USD markets** – the analyses examined the sensitivity of the LNG Tariff to deviations from the baseline inflation level in the PLN and USD markets, which was 2.5% and 2.3% respectively in 2030. The scope of the analyses covers the range from -1.0 p.p. (lower deviation) to +1.5 p.p. (upper deviation).
- **USD exchange rate** – the volatility of the USD/PLN exchange rate was assumed in the range from 3.00 (lower deviation) to 4.50 (upper deviation) compared to the Baseline Scenario of 3.90.
- **EUR exchange rate** – the analysis scenarios include the volatility of the EUR/PLN exchange rate in the range from 3.80 (lower deviation) to 4.80 (upper deviation) in relation to the Baseline Scenario at 4.30.

B. Market and price parameters:

- **Electrical energy prices** – the sensitivity of the LNG Tariff to changes in electrical energy prices, which constitute approx. 3–5% of the projected cost base of Polish LNG terminals, was analyzed. The scope of the analysis covers deviations from the base price projected for the first year of operation of the FSRU-2 Terminal (PLN 508/MWh) in the range from -20% (approx. PLN 406/MWh) to +20% (approx. 609 PLN/MWh).
- **CO₂ emission allowance prices** – the sensitivity analysis scenario assumes a change in CO₂ emission allowance prices in the range from 50 EUR/t CO₂ (lower deviation) to EUR 200/t CO₂ (upper deviation) with reference to the baseline variant of EUR 81/t CO₂ in 2030.

C. Project parameters

- **Capacity booking at the FSRU-2 terminal** – a key project parameter determining the cost attractiveness of the investment for market participants and the LNG tariff level. The analysis covers a decrease in the capacity booking level from 100% in the Baseline Scenario to approx. 51% of the capacity offered under the FSRU-2 Open Season procedure, which corresponds to a reduction in the number of average annual booked slots from 39 to 20.
- **CAPEX / RAB of FSRU-1 and FSRU-2 Terminals** – the analysis scenarios assume deviations in investment outlays in the range from –30% to +10% compared to the Baseline Scenario.
- **OPEX of FSRU-1 and FSRU-2 Terminals (excluding depreciation and the charter rate)** – the sensitivity of the LNG tariff to a change in the level of operating costs by +/-10% in relation to the Baseline Scenario was examined.
- **FSRU-2 unit charter rate (CAPEX Hire Rate)** – the analysis assessed the impact of changes in the capital part of the charter rate on the LNG tariff. Scenarios were considered involving a change in the rate by +/-10% in relation to the Baseline Scenario and an additional scenario assuming a shortening of the charter party agreement (TCP) period from 15 to 10 years.

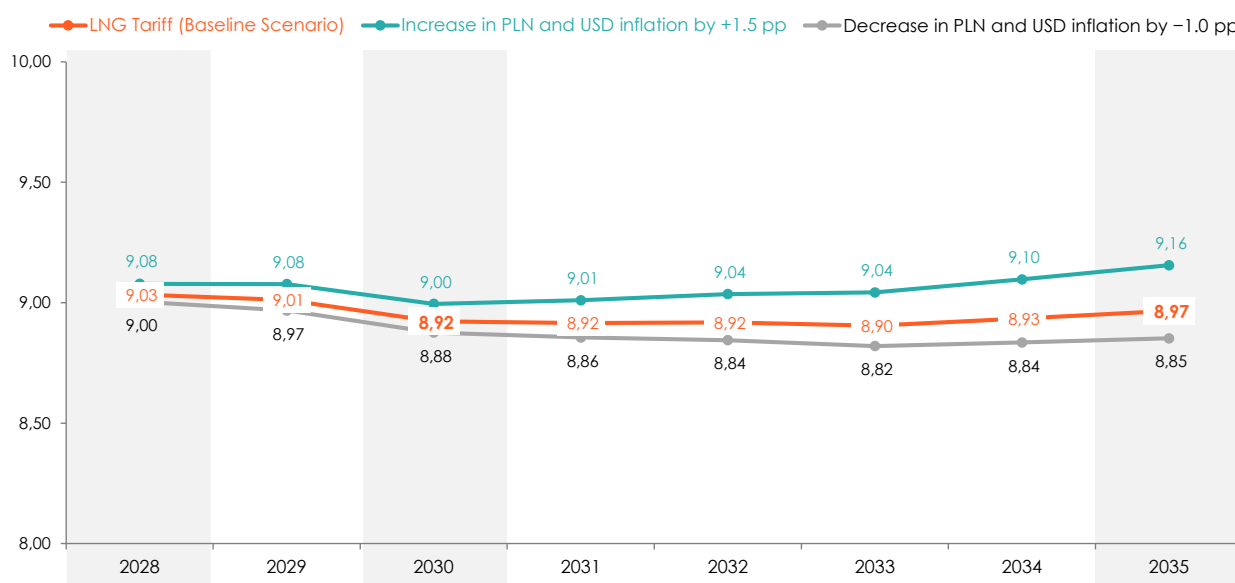
The above set of parameters allows for a comprehensive assessment of the resilience of the LNG Tariff to changes in macroeconomic, market (price), and project conditions.

5.1 Macroeconomic parameters

5.1.1 Inflation for the PLN and USD market

The simulation below presents **the impact of a change in inflation on the PLN and USD market** in the range **from -1.0 pp (lower deviation) to +1.5 pp (upper deviation)** in relation to the Baseline Scenario, which for PLN and USD assumes values of **2.5% and 2.3% respectively for 2030** (i.e. the first full year of operation of the FSRU-2 Terminal).

Chart 9. Sensitivity analysis of the LNG Tariff to a change in the inflation level on the PLN and USD market
[PLN / MWh]



The sensitivity analysis showed that **changes in the inflation level have a moderate impact on the LNG Tariff level**. Deviations from the Baseline Scenario inflation of +1.5 pp and -1.0 pp result in a change in the LNG tariff of +0.8% and -0.5% respectively, relative to the Baseline Scenario (the LNG Tariff ranges from PLN 8.88/MWh to PLN 9.00/MWh).

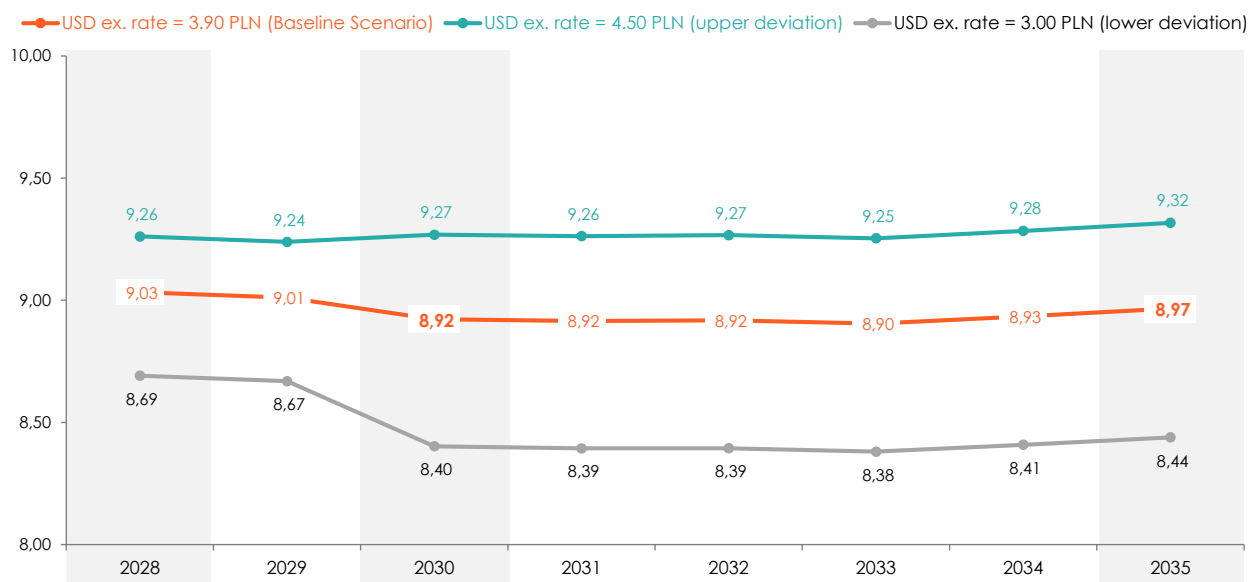
This means that the **tariff mechanism shows a relatively limited susceptibility to short-term inflationary fluctuations**, which promotes **cost stability for customers**. At the same time, the impact of inflation and 'inflation risk' remains a significant factor from a long-term perspective and should be monitored in the context of updating macroeconomic assumptions.

5.1.2 USD exchange rate

The analysis below presents the **impact of a change in the USD exchange rate on the LNG Tariff level**. The range of changes is **from USD/PLN 3.00** (lower deviation) **to USD/PLN 4.50** (upper deviation) **in relation to the baseline value of 3.90**.

Chart 10. Sensitivity analysis of the LNG Tariff to a change in the USD exchange rate

[PLN / MWh]



The analysis showed that changes in the USD/PLN exchange rate affect the LNG Tariff level. A deviation from the base rate of USD/PLN 3.90 upwards to USD/PLN 4.50 results in an increase in the LNG Tariff by approx. +3.9% (**to PLN 9.27/MWh**) in 2030, while a decrease in the exchange rate to USD/PLN 3.00 causes a reduction in the tariff by approx. -5.8% (**to PLN/8.40 MWh**) compared to the Baseline Scenario (**PLN 8.92/MWh**).

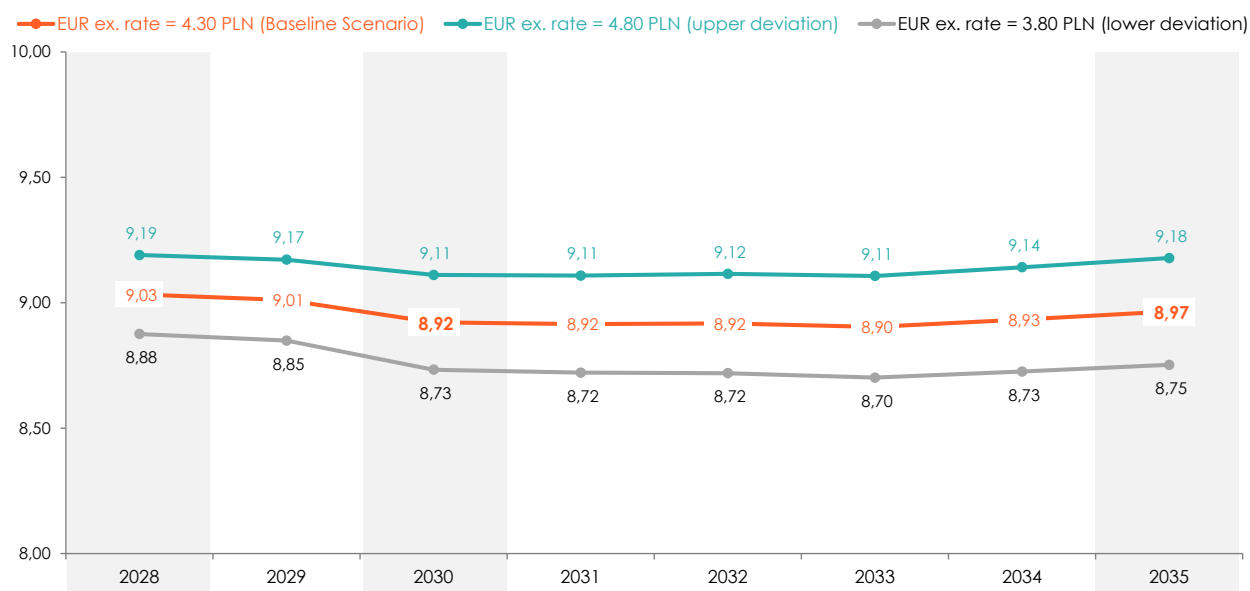
The tariff's sensitivity to exchange rate changes is primarily due to the significant share of costs denominated in USD, which may account for over 20% of the total cost base of LNG terminals in Poland from 2030. As a result, **fluctuations in the USD exchange rate are one of the key risk factors affecting the LNG Tariff level**.

With a view to protecting users of Polish infrastructure from excessive tariff volatility, the Company intends to monitor this risk and strive to take measures to mitigate it, in particular by applying an appropriate exchange rate risk management policy.

5.1.3 EUR exchange rate

The following simulation presents **the impact of a change in the EUR exchange rate on the LNG Tariff level**. The range of changes is **from EUR/PLN 3.80 (lower deviation) to EUR/PLN 4.80 (upper deviation) in relation to the value from the Baseline Scenario of 4.30**.

Chart 11. Sensitivity analysis of the LNG Tariff to a change in the EUR exchange rate
 [PLN / MWh]



Changes in the EUR/PLN exchange rate have a noticeable impact on the LNG Tariff level, although their effect is smaller than in the case of the USD exchange rate. A deviation from the Baseline Scenario, which assumes an exchange rate of EUR/PLN 4.30, by +/- PLN 0.50 results in a change in the LNG Tariff of approx. +/- 2.1% compared to the Baseline Scenario – **from PLN 8.73/MWh (lower deviation) to PLN 9.11/MWh**.

The significance of the EUR exchange rate stems from the fact that costs denominated in this currency may constitute approx. 15% of the total cost base (from 2030) and relate primarily to expenditures related to the purchase of CO2 emission allowances for domestic LNG terminals. Consequently, **fluctuations in the EUR/PLN exchange rate are a source of currency risk, which may affect the volatility of the LNG Tariff**. The Company, similarly to the exposure to USD, plans to take measures aimed at mitigating the negative impact of this risk on terminal users, in particular by applying appropriate currency risk management.

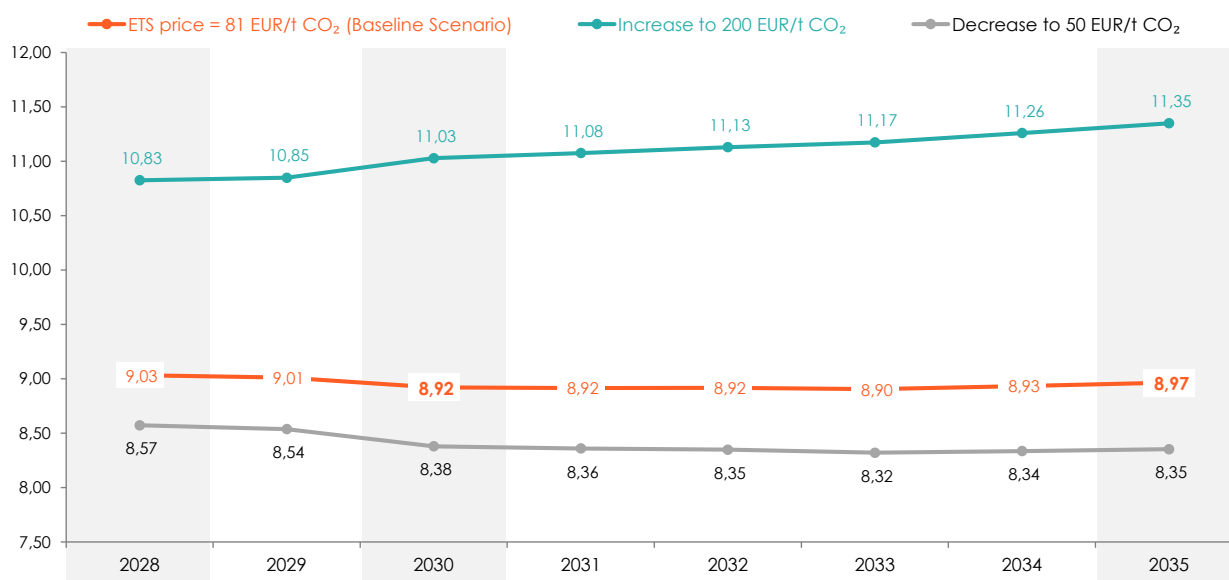
5.2 Market (price) parameters

5.2.1 Prices of CO₂ emission allowances

The simulation below presents the impact **of the change in prices of CO₂ emission allowances on the LNG Tariff**. The Baseline Scenario assumes a price of EUR 81 per ton of CO₂ emissions in 2030, while in the sensitivity analysis, extreme scenarios were considered at the level of EUR 50 and EUR 200 per ton of CO₂ emissions.

The adopted lower level of the allowance price (EUR 50/t CO₂) corresponds to values close to the lowest levels observed on the EU ETS market in recent years, while the upper level (EUR 200/t CO₂) reflects potential long-term growth scenarios appearing in forecasts and analyses of European institutions in the context of the tightening of the EU's climate policy. Such a wide range of tested values allows for assessing the resilience of the LNG Tariff to significant and potentially sudden changes in market conditions.

Chart 12. Sensitivity analysis of the LNG Tariff to the change in prices of CO₂ emission allowances
[PLN / MWh]



The analysis showed that the **price of CO₂ emission allowances is a significant market parameter affecting the LNG tariff level, due to its direct impact on the operating costs of domestic LNG terminals**. The materialization of the extreme scenarios results respectively in a decrease in the tariff by approx. 6.1% (**to PLN 8.38/MWh**) and an increase in the tariff by approx. 24% (**to PLN 11.03/MWh**) compared to the Baseline Scenario in the first year of operation of the FSRU-2 Terminal.

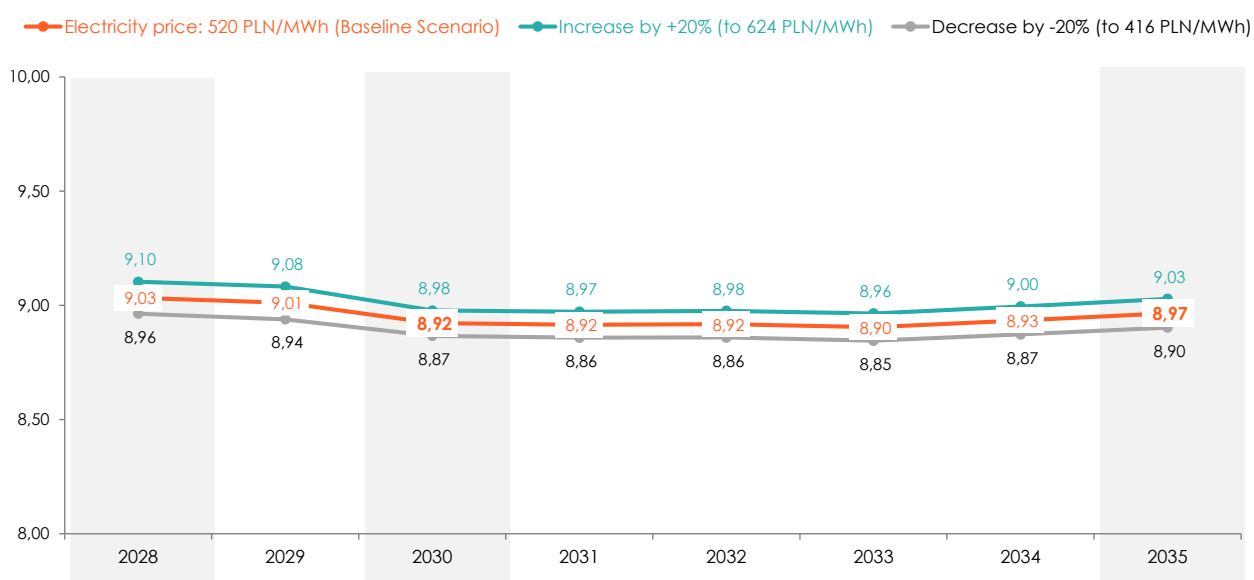
The volatility of the EU ETS market can significantly affect the cost level, and thus the stability of the LNG Tariff. Therefore, the price risk associated with CO₂ emissions allowances is treated as a significant element of market risks, subject to ongoing monitoring and consideration in planning and tariff processes.

5.2.2 Electrical energy prices

The following analysis presents **the impact of changes in electrical energy prices on the LNG Tariff level**. For the Baseline Scenario for 2030, a price of PLN 520/MWh was assumed, while the analysis considered deviations of +/-20% from this value (PLN 416 and 624/MWh, respectively).

Chart 13. Sensitivity analysis of the LNG Tariff to changes in electrical energy prices

[PLN / MWh]



The impact of the electrical energy price on the LNG Tariff level remains relatively limited. The materialization of extreme scenarios results in a change in the LNG tariff of approx. +/- 0.6% compared to the Baseline Scenario (the LNG Tariff ranges from **PLN 8.87 to PLN 8.98/MWh**).

The low sensitivity of the LNG Tariff to changes in electrical energy prices is primarily due to the limited share of its purchase costs in the total cost base of LNG terminals, estimated at approx. 3-5%. This means that **even significant fluctuations in energy prices on the wholesale market translate into relatively small changes in the LNG Tariff level**.

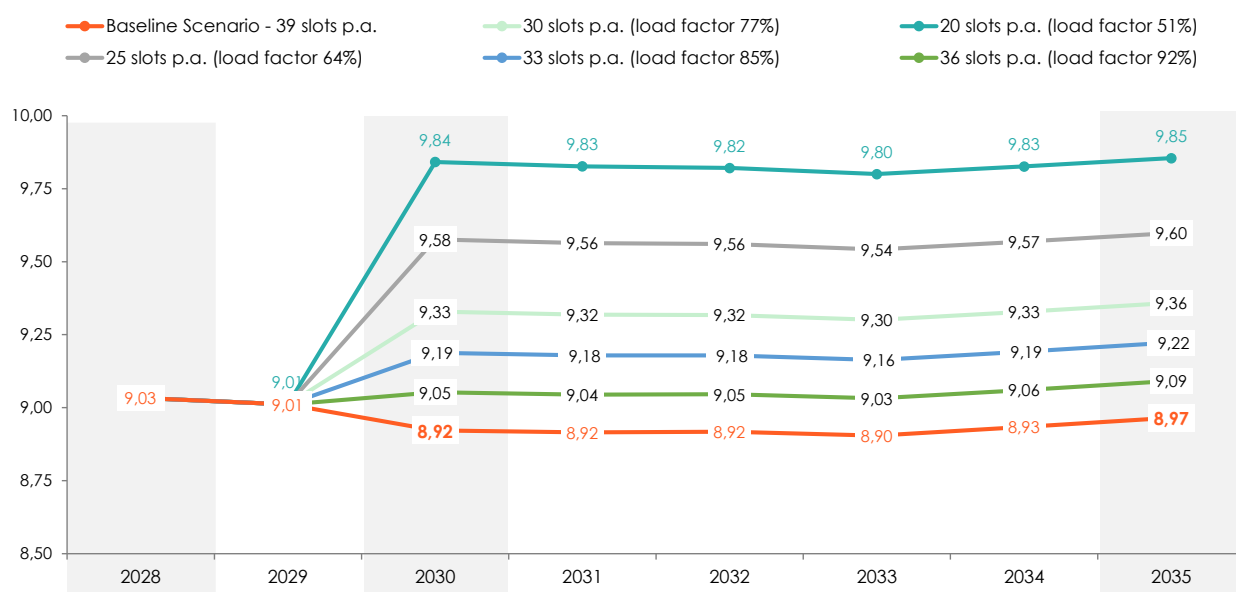
At the same time, it should be noted that wholesale electrical energy prices in Poland in recent years have been characterized by increased volatility, resulting from, among others, regulatory conditions, the structure of the energy mix, and the situation on the fuel and CO₂ emissions allowance markets. Despite this, from the perspective of the LNG Tariff, the price risk associated with electrical energy is secondary and is not one of the key factors determining its level, although it remains an element that requires monitoring in the cost planning process. However, it should be noted that this situation may change if a decision is made to implement a *Cold Ironing solution for the FSRU-1 and FSRU-2 terminals*, which would involve an increased demand for electrical energy drawn from the national power system. In such a scenario, the share of electrical energy costs in the cost base could increase significantly, and thus the importance of the electrical energy price risk for the LNG Tariff level would increase. Such a scenario also involves a significant reduction in the level of LNG consumed in the regasification process, which constitutes a user's 'loss'.

5.3 Design parameters

5.3.1 Capacity booking at the FSRU-2 Terminal

The following simulation presents the impact of **a change in the level of capacity booking at the FSRU-2 Terminal on the LNG Tariff level.**

Chart 14. Sensitivity analysis of the LNG Tariff to a change in capacity booking at the FSRU-2 Terminal
[PLN / MWh]



The analysis confirms **that the level of contracted capacity at the FSRU-2 Terminal is one of the most sensitive and critical design parameters.** A significant reduction in capacity booking leads to a significant increase in the LNG Tariff, which may negatively affect the competitiveness of the services and the acceptability of the project for users and the regulator.

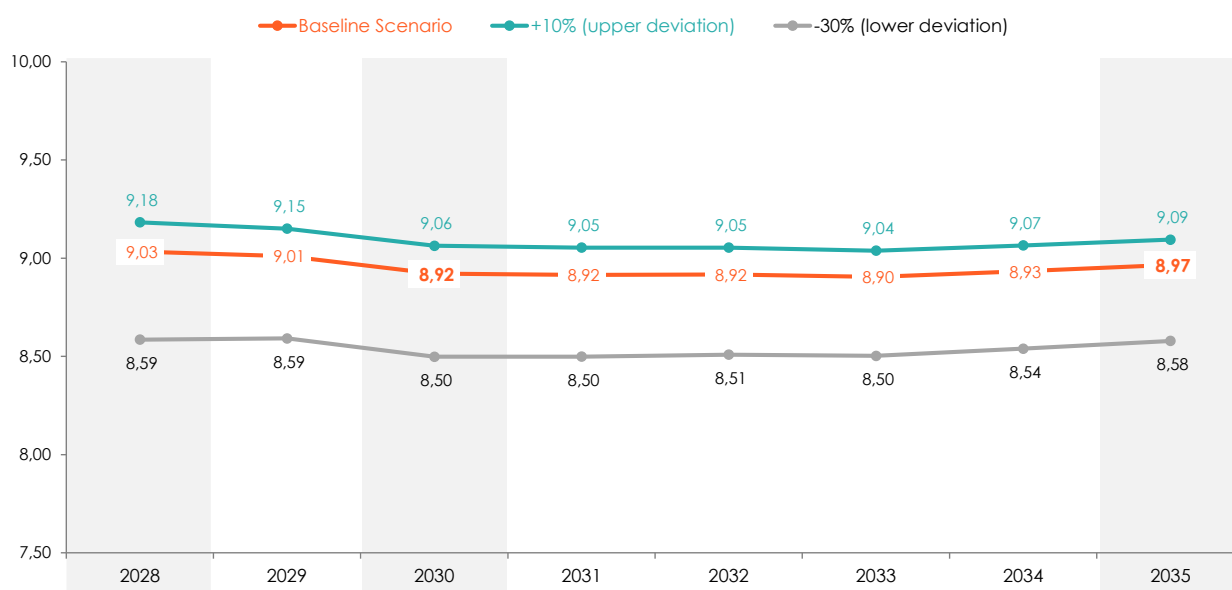
Contracting rate of the Terminal FSRU-2 capacity	Number of booked slots	Indicative LNG Tariff (2030)	Deviation from the Baseline Scenario
%	# of slots (annual average)	PLN/MWh	%
100% Baseline Scenario	39 slots / year	8,92	n/a
92%	36 slots / year	9,05	+1,5 %
85%	33 slots / year	9,19	+3,0%
77%	30 slots / year	9,33	+4,5%
64%	25 slots / year	9,58	+7,3%
51%	20 slots / year	9,84	+10,3%

5.3.2 CAPEX / RAB of FSRU-1 and 2 Terminal

The following simulation presents **the impact of a change in CAPEX / RAB of the FSRU-1 Terminal and the FSRU-2 Terminal on the LNG Tariff level**. The sensitivity analysis assumes a deviation range from the Baseline Scenario of +10% upwards and -30% downwards.

The upper CAPEX deviation range of +10% corresponds to market practice for large infrastructure projects that have completed the design phase and are at the implementation stage. In this type of project, particularly in the energy and offshore sectors (including LNG and FSRU installations), a cost reserve of a few to a dozen or so percent is standardly applied to account for execution risks, changes in material and service prices, potential modifications to the scope of work, or unforeseen implementation conditions. Therefore, adopting a +10% deviation should be considered conservative and consistent with market benchmarks for projects with a similar risk level at the current stage of construction of the FSRU-1 and 2 Terminals. In turn, the lower CAPEX deviation range of -30% results from the fact that **the Company is considering the possibility of further optimizing the scope of the investment**, in terms of both technical and organizational solutions, which could translate into a significant reduction of the cost base of the FSRU-1 and FSRU-2 Terminals. However, it should be emphasized that the possibility of implementing this type of optimization depends on the applicable regulations and arrangements with the President of ERO (Energy Regulatory Office), and thus the scenario of a 30% CAPEX reduction is conditional.

Chart 15. Sensitivity analysis of the LNG Tariff to a change in CAPEX / RAB of the FSRU 1 and 2 Terminal
[PLN / MWh]



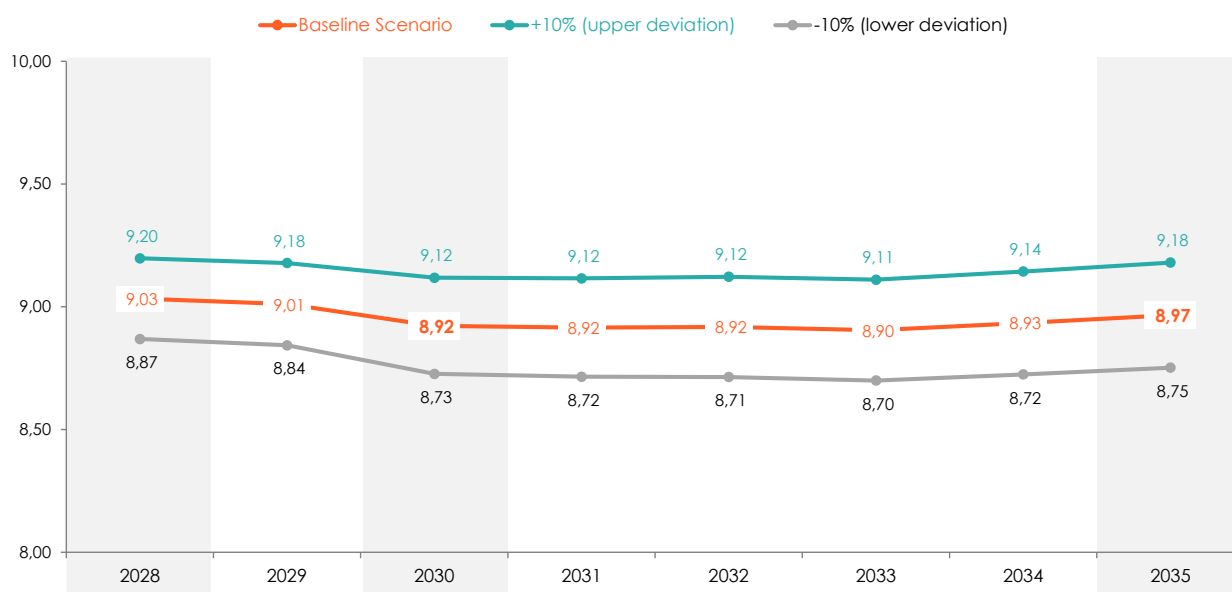
The materialization of the extreme scenarios results in, respectively, an increase in the LNG Tariff by approx. 1.6% (to PLN 9.06/MWh) and its decrease by approx. 4.8% (to PLN 8.50/MWh) compared to the Baseline Scenario.

The analysis **confirms that changes in the level of investment outlays moderately affect the LNG tariff compared to other project parameters; nevertheless, CAPEX / RAB remains a significant long-term factor**, determining the level of capital costs and the economic efficiency of the entire project.

5.3.3 OPEX of the FSRU-1 and 2 Terminal (excluding depreciation and the charter rate)

The following simulation presents **the impact of a change in OPEX of the FSRU-1 Terminal and the FSRU-2 Terminal on the LNG Tariff** (the analysis excludes the depreciation and charter rate of both FSRU units). Operating costs (OPEX) of the FSRU-1 and FSRU-2 Terminals are a significant element of the cost base of the domestic LNG terminals. As part of the sensitivity analysis, **the impact of a change in the OPEX level by +/-10% compared to the Baseline Scenario was examined.**

Chart 16. Sensitivity analysis of the LNG Tariff to a change in OPEX of the FSRU-1 and 2 Terminals
[PLN / MWh]



The materialization of the considered sensitivity scenarios results in a deviation of the LNG Tariff of approx. +/- 2.2% compared to the Baseline Scenario, amounting to, respectively PLN 8.73 and PLN 9.12/MWh in the first year of operation of the FSRU-2 Terminal.

The scale of the impact of the OPEX change remains relatively limited, but it is significantly greater than in the case of changes in capital expenditure (CAPEX/RAB). This is due to the fact that operating costs are recurring in nature and directly affect the annual cost base taken into account in the calculation of the LNG Tariff.

OPEX includes, in particular, the costs of infrastructure maintenance and operation, technical service, personnel, external services and current operational activities. As a result, changes in operational efficiency or market conditions affecting OPEX costs may translate into noticeable, although moderate, changes in the level of fees for regasification services for Users.

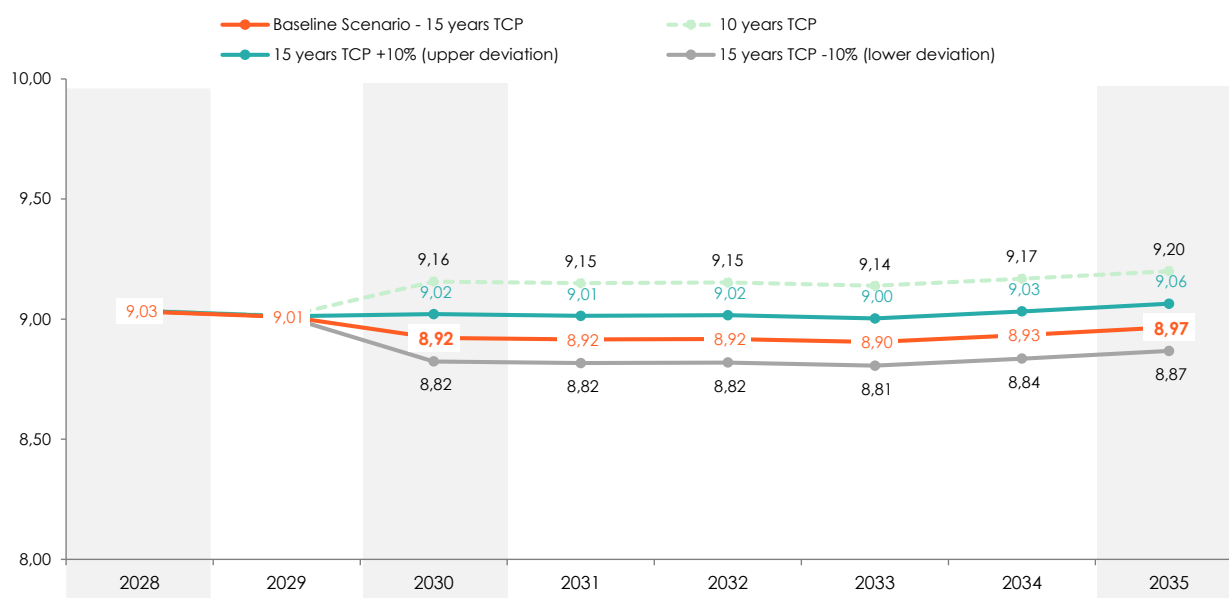
The analysis confirms that the **sensitivity of the LNG Tariff to changes in operating costs remains limited, but OPEX is an important parameter from the point of view of the long-term stability of the LNG Tariff.** The Company aims to effectively manage operating costs in order to limit tariff pressure and improve the economic efficiency of the operation of the entire LNG infrastructure in Poland.

5.3.4 FSRU-2 unit charter rate (CAPEX Hire Rate)

The **FSRU-2 unit charter rate**, in the part corresponding to capital costs (CAPEX Hire Rate), **is another parameter affecting the LNG Tariff level**. As part of the sensitivity analysis, the impact of a +/- 10% change in this parameter was assessed in relation to the Baseline Scenario, assuming a 15-year charter period for the FSRU-2 unit. Furthermore, an additional scenario was analyzed, assuming a shortening of the charter party agreement (TCP) period from 15 to 10 years. The materialization of the above scenarios results in a deviation of the LNG Tariff from the Baseline Scenario (**PLN 8.92/MWh**) by approximately:

- -1.1% (a decrease to **PLN 8.82/MWh**) in the case of a 10% rate decrease for a 15-year TCP,
- +1.1% (an increase to **PLN 9.02/MWh**) with a 10% rate increase for a 15-year TCP and
- +2.6% (an increase to **PLN 9.16/MWh**) for a 10-year TCP.

Chart 17. Sensitivity analysis of the LNG Tariff to a change in the FSRU-2 unit charter rate (CAPEX Hire Rate)
[PLN / MWh]



The results obtained indicate that the **LNG Tariff shows moderate sensitivity to changes in the FSRU-2 unit's charter rate (CAPEX Hire Rate)**, while the scale of the impact remains significant from the point of view of the long-term operating costs of the FSRU-2 Terminal. It should also be emphasized that at the current stage these values are non-binding. The Company plans to conduct a procedure aimed at selecting a supplier for the FSRU-2 unit in the third quarter of 2026, the outcome of which (in conjunction with the results of the FSRU-2 Open Season procedure) will allow for a precise determination of the actual TCP commitment period (15 vs. 10 years) and the level of charter costs.

5.4 Summary

The performed sensitivity analyses confirm that the LNG Tariff level is most dependent on structural and long-term factors, in particular the level of FSRU-2 terminal capacity booking, CO₂ emission allowance prices and macroeconomic conditions (exchange rates). These are parameters of key importance for the economic stability of the investment and the acceptability of the LNG Tariff for potential Users.

The key factor is the level of FSRU-2 Terminal capacity booking under the FSRU-2 Open Season procedure, which directly determines the possibility of spreading **fixed costs over the volume of services provided**. However, the analyses confirmed that a **relatively high level of capacity booking makes it possible to achieve competitive LNG Tariff levels**.

The impact of macroeconomic factors, such as inflation, remains limited, while exchange rate risks (USD/PLN and EUR/PLN) are an important element of the LNG Tariff's volatility due to the significant share of foreign currency costs in the cost base (especially from 2030). In this area, the Company plans to apply measures to limit the impact of risks on Users, including, among others, currency risk management tools.

Market and price analyses indicate the sensitivity of the LNG tariff to the prices of CO₂ emission allowances, which reflects both the historical volatility of the EU ETS market and potential long-term upward trends.

Other price factors, including electrical energy prices, are currently of limited importance, although their role may increase in the future with a change in the terminals' operating model.

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