

Polish Oil Stocks System – Lessons from the History, Lessons for the Future

18th Oil Forum, Belgrade, October 7th 2026



Wojciech Labuda – Chief Regulatory Officer

Agenda

1. Polish Fuel Market – Key Figures
2. Building Oil Stocks System
3. Key Challenges from the Business Perspective
4. Key Questions for the Future

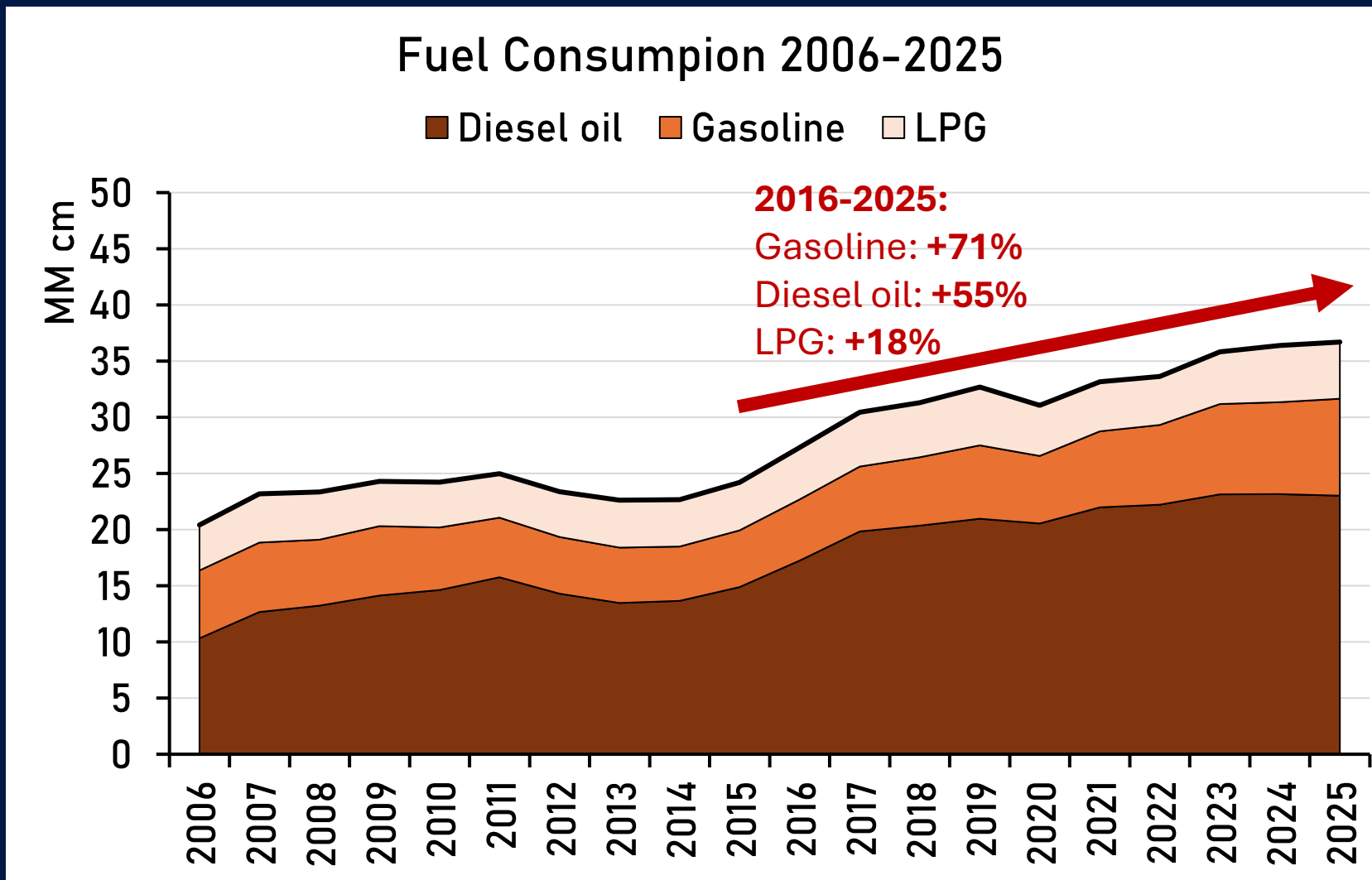
Polish Fuel Market – Key Figures

Key Market Figures:

- 97% of crude oil consumption is covered by import
- 30-40% fuel consumption is covered by import
- The rest

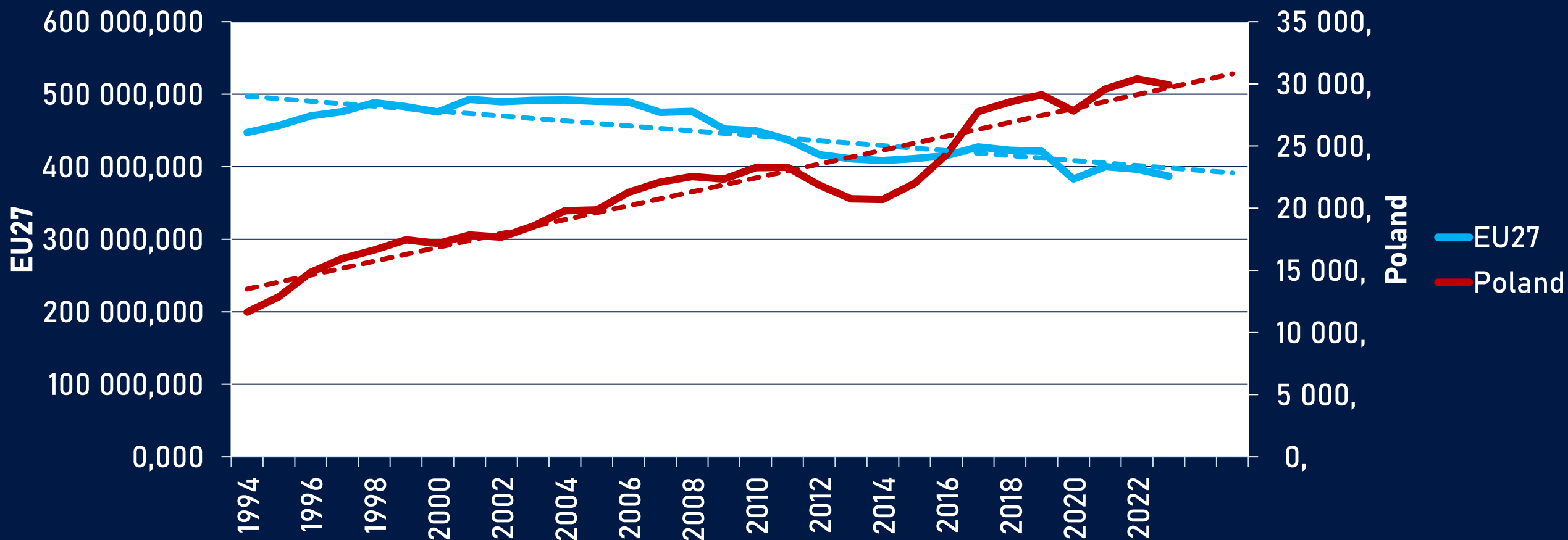
Description		2024		2025	
		in thousand m ³	share in consumption %	in thousand m ³	share in consumption %
Petrol	Consumption	8,198		8,620	
	of which total imports (excluding re-exports)	2,254	27	2,529	29
Diesel	Consumption	23,150		23,025	
	of which total imports (excluding re-exports)	8,965	39	8,135	35
Liquefied petroleum gas (LPG)	Consumption	5,053		5,050	
	of which total imports (excluding re-exports)	4,224	84	4,140	82
TOTAL FOR 3 FUEL TYPES	Consumption	36,401		36,695	
	of which total imports (excluding re-exports)	15,443	42	14,804	40

Polish Fuel market is still growing...

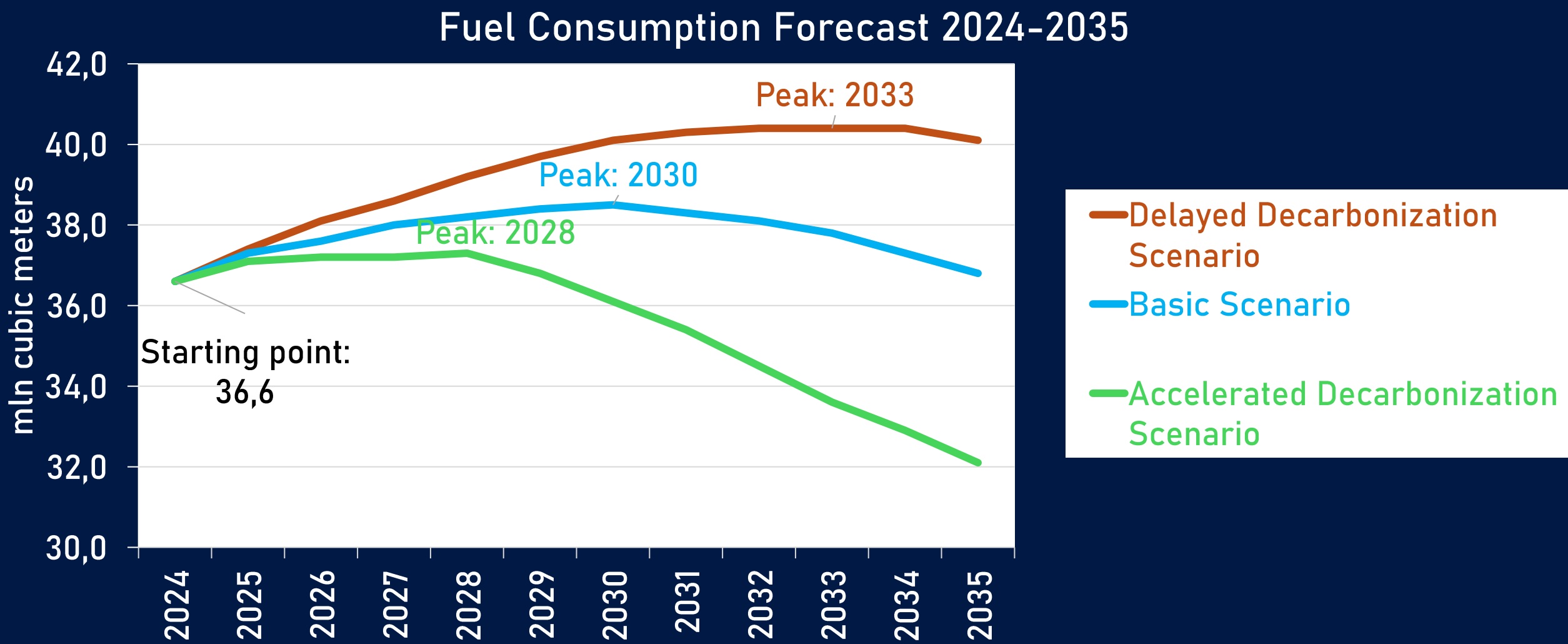


The End of Petroleum? In Poland: Not Yet

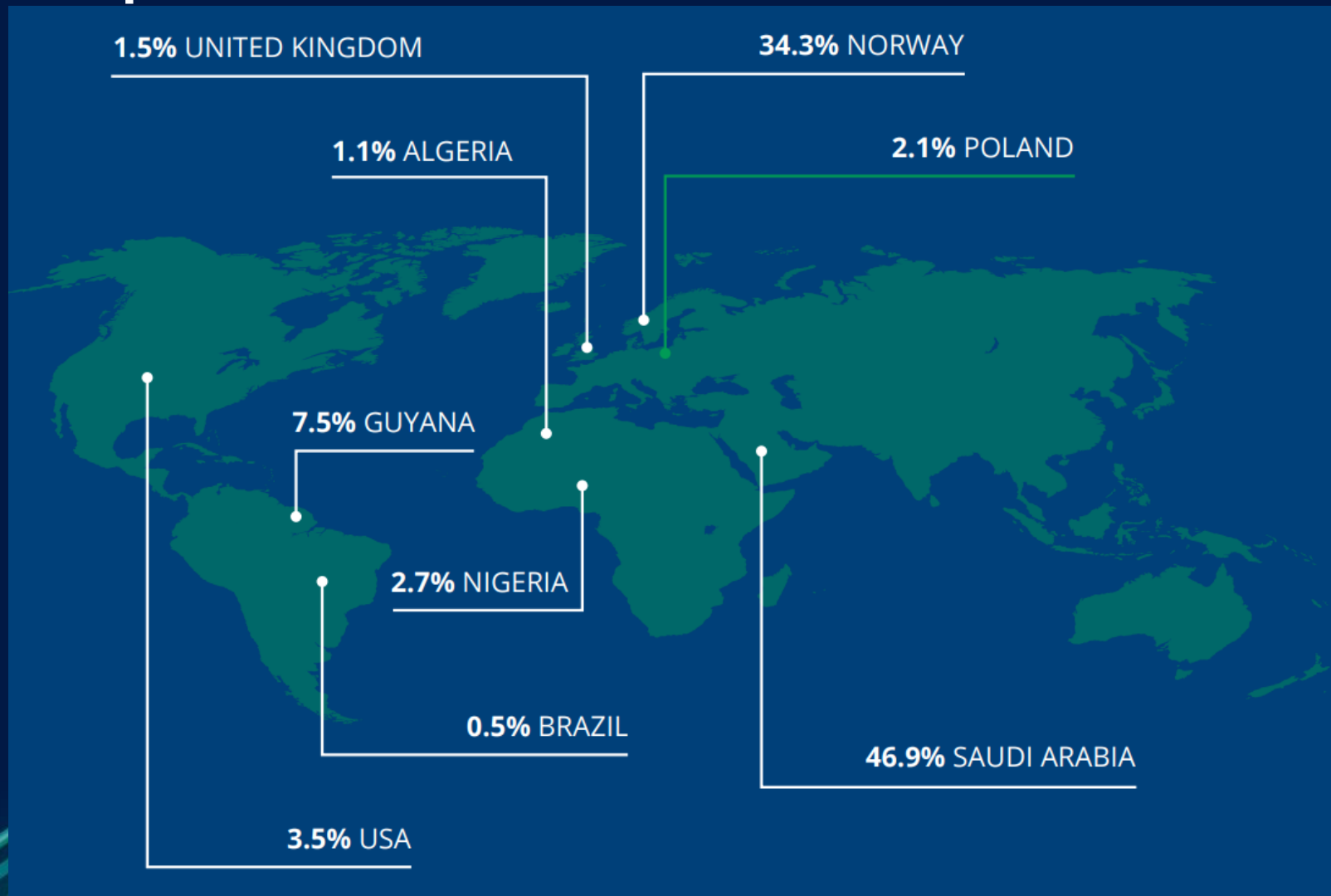
Oil and Petroleum Products Consumption 1994-2023; toe



The End of Petroleum? In Poland: Not Yet

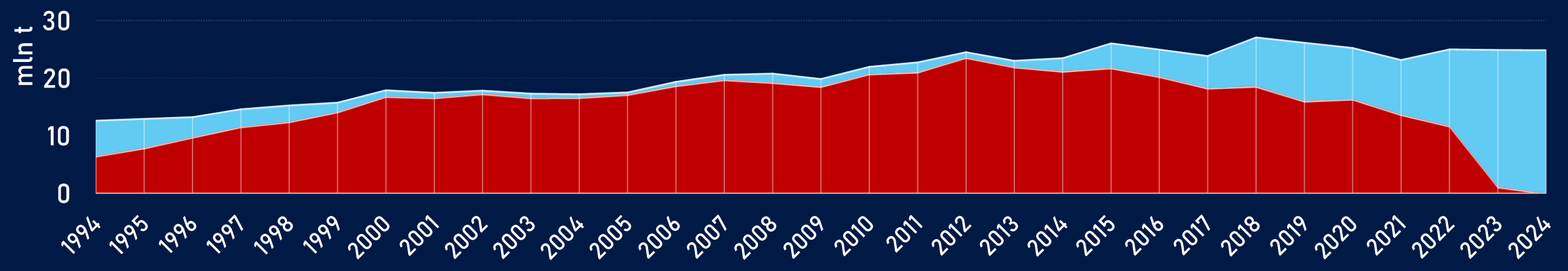


Crude Oil Import - Directions

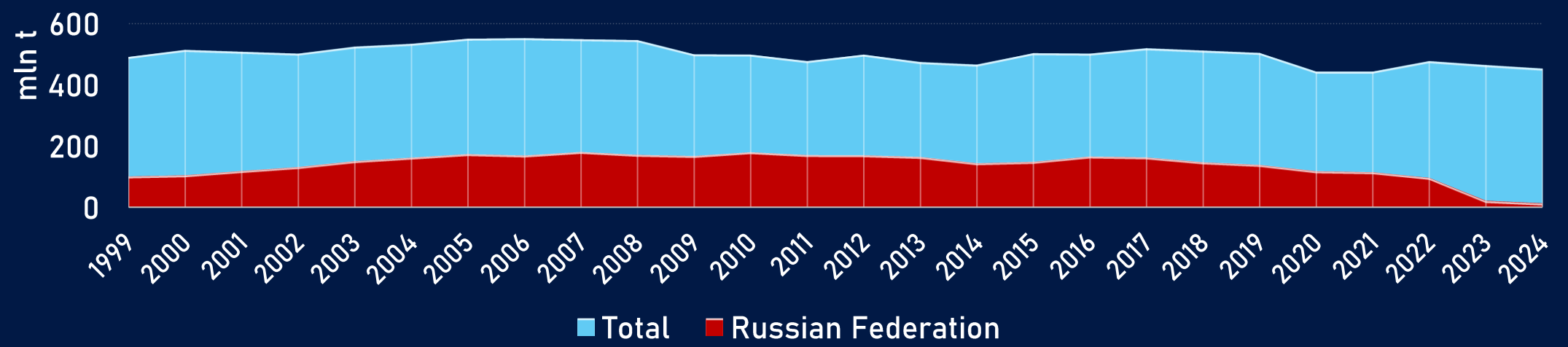


Cutting off Russian Oil

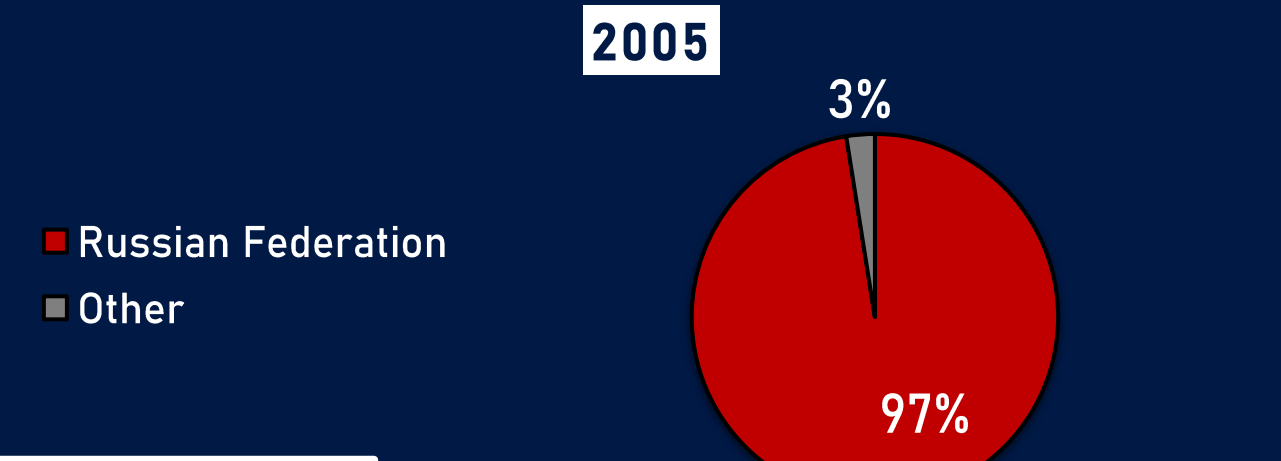
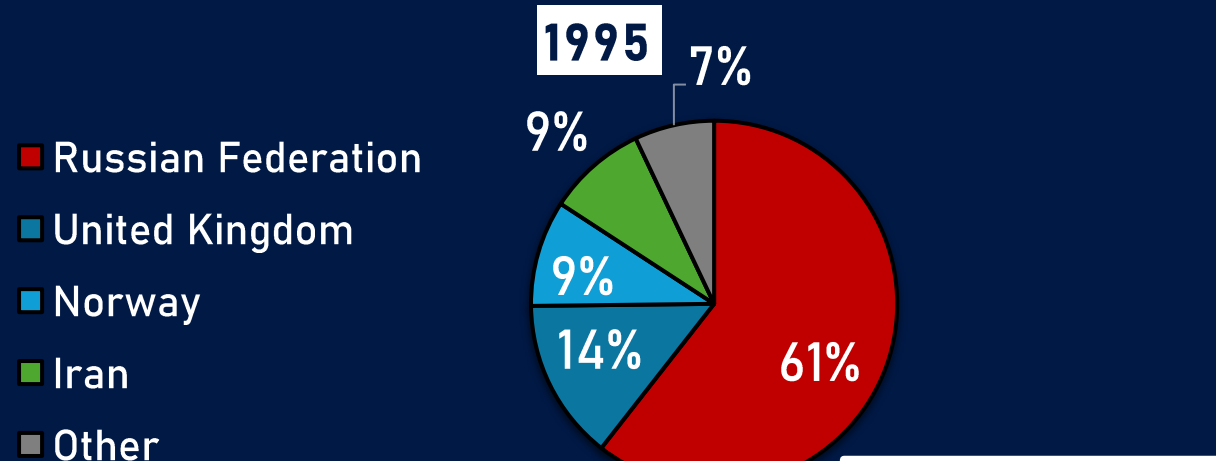
POLAND



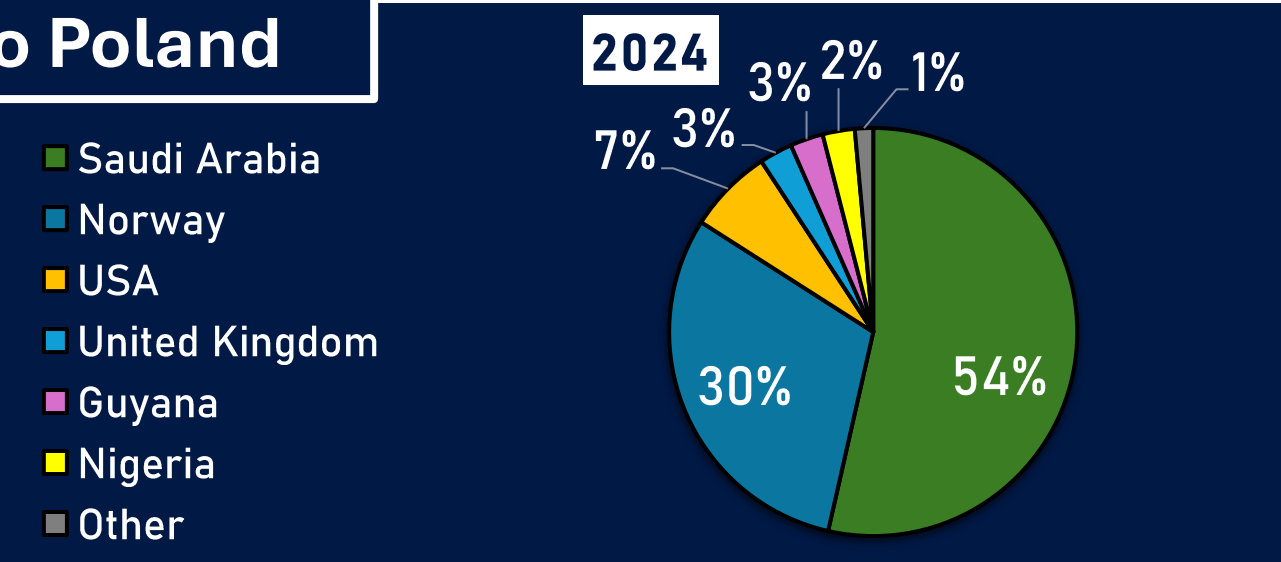
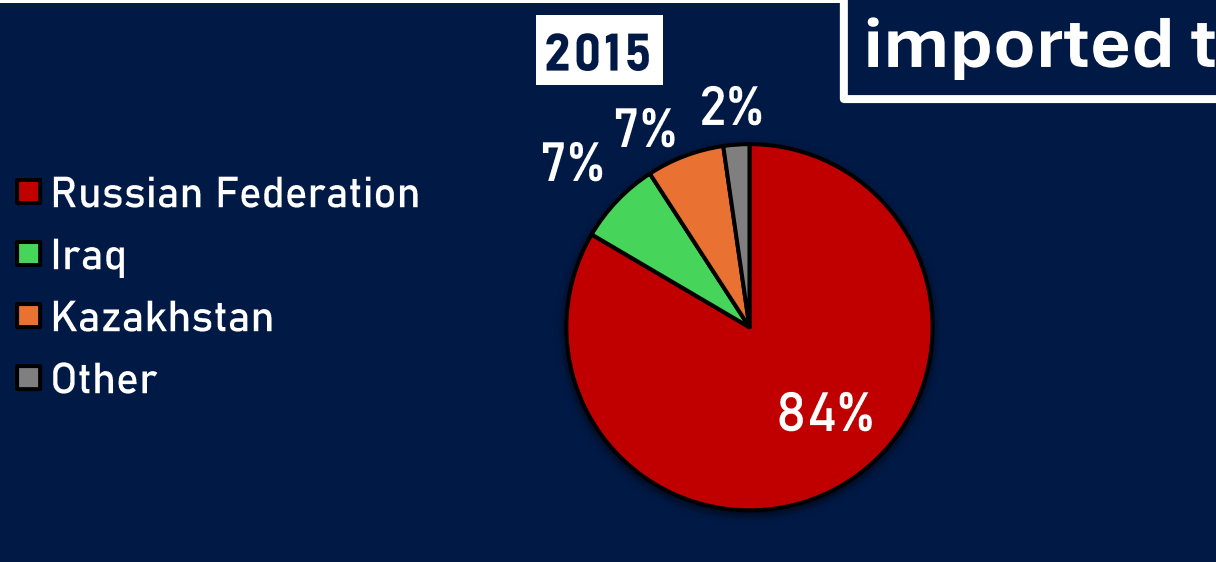
EU



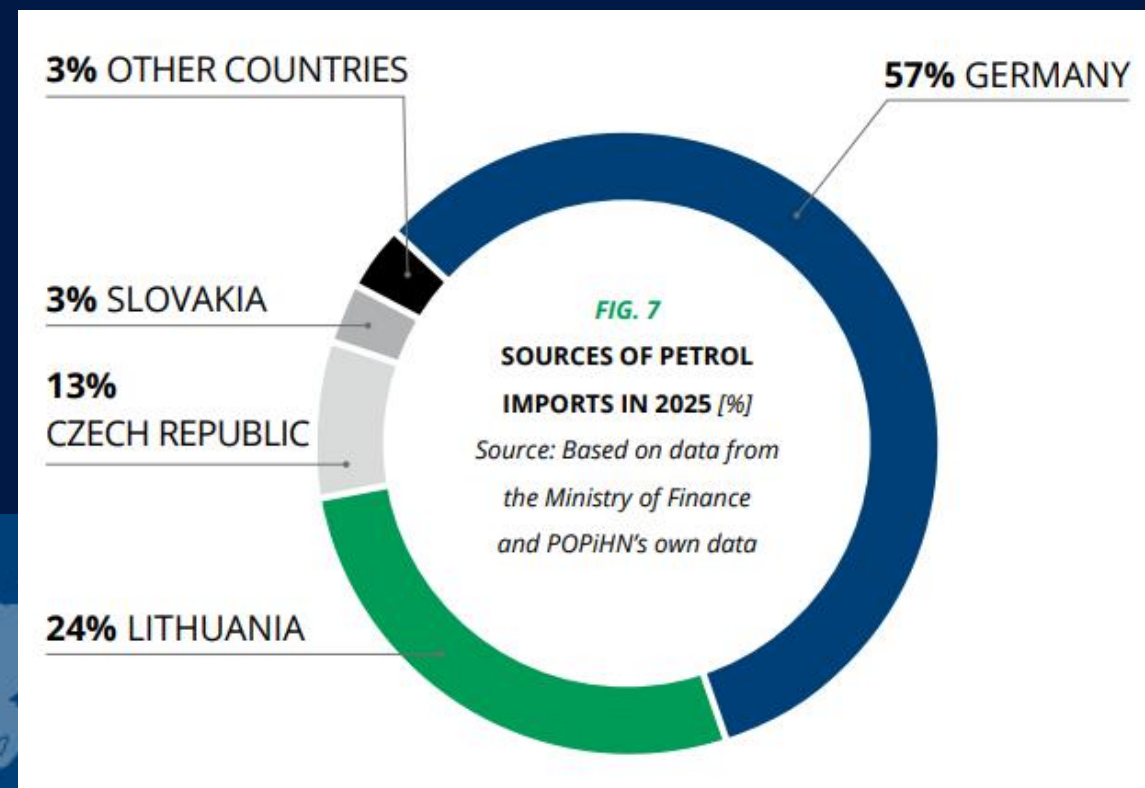
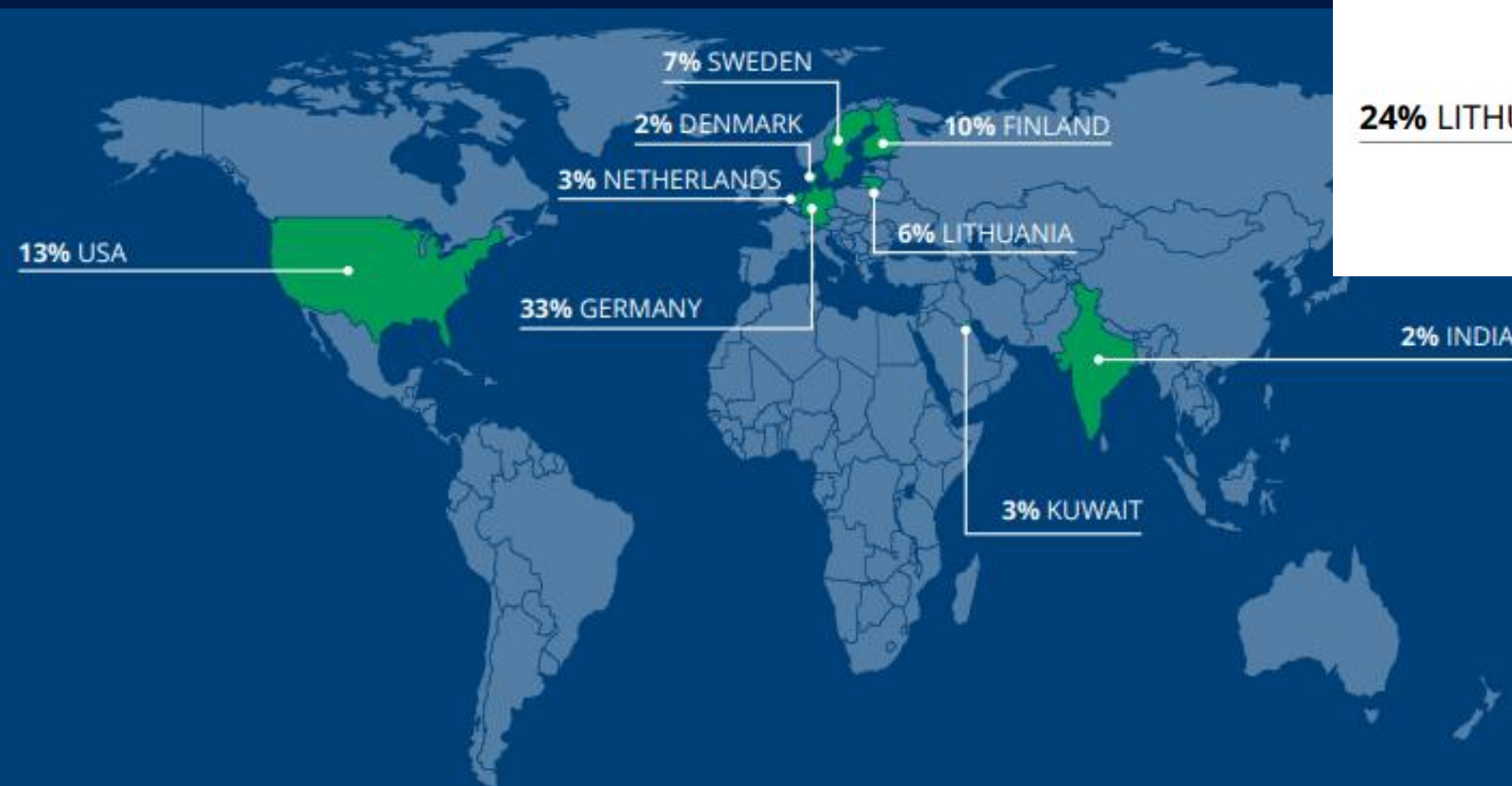
Cutting off Russian Oil



2024: No Russian Oil imported to Poland

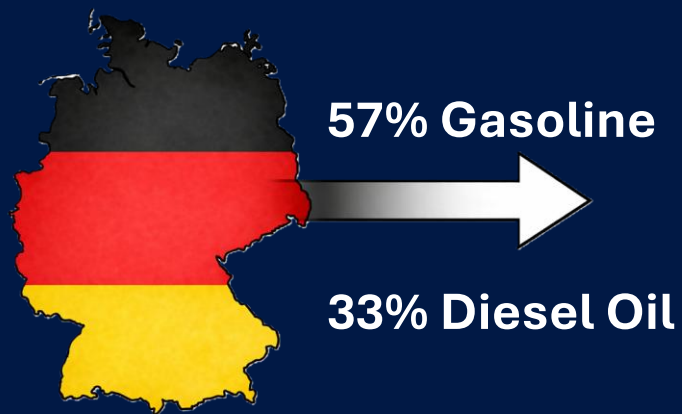


Fuels Import - Directions



21% OTHER COUNTRIES

Key Trade Directions – Germany & Ukraine



72% Gasoline

92% Diesel Oil

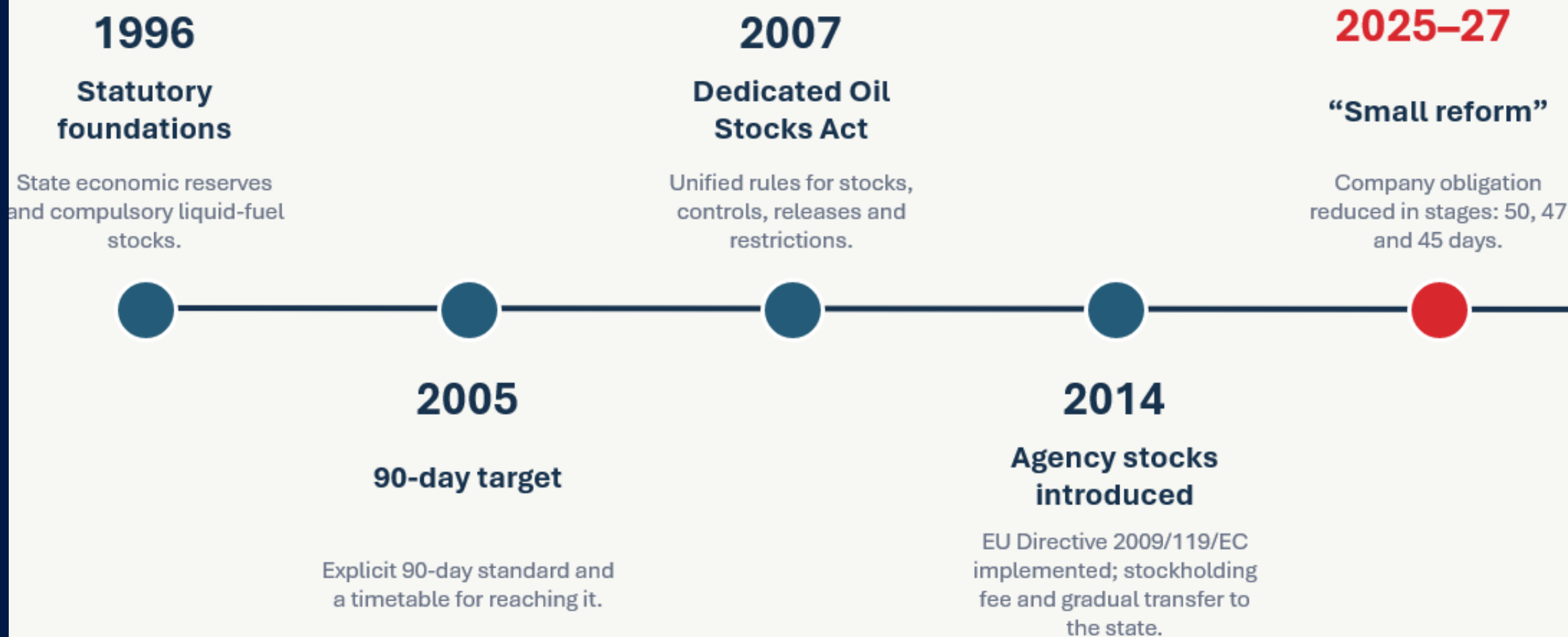


Building Oil Stocks System

An abstract graphic consisting of numerous curved, parallel lines in shades of teal, blue, and white, flowing from the bottom left towards the top right, creating a sense of motion and depth against the dark blue background.

How the system was built

From state reserves to a hybrid stockholding model



System architecture today

NATIONAL EMERGENCY STOCKS

minimum 90-day security requirement

COMPULSORY STOCKS

Maintained by producers and traders

- calculated from production or imports
- physically and legally available
- reporting, control and compliance duties
- 47-day obligation in 2026

AGENCY STOCKS

Maintained by RARS

- financed through the intervention-stocks mechanism
- stored through agency-owned or contracted capacity
- supplements company stocks to meet the national requirement

Crisis landscape

2019

Quality shock

Organic-chloride contamination made delivered crude unsafe for refinery processing.

2020

Demand shock

COVID-19 caused an abrupt fall in demand and severe operational disruption.

2022

War and market shock

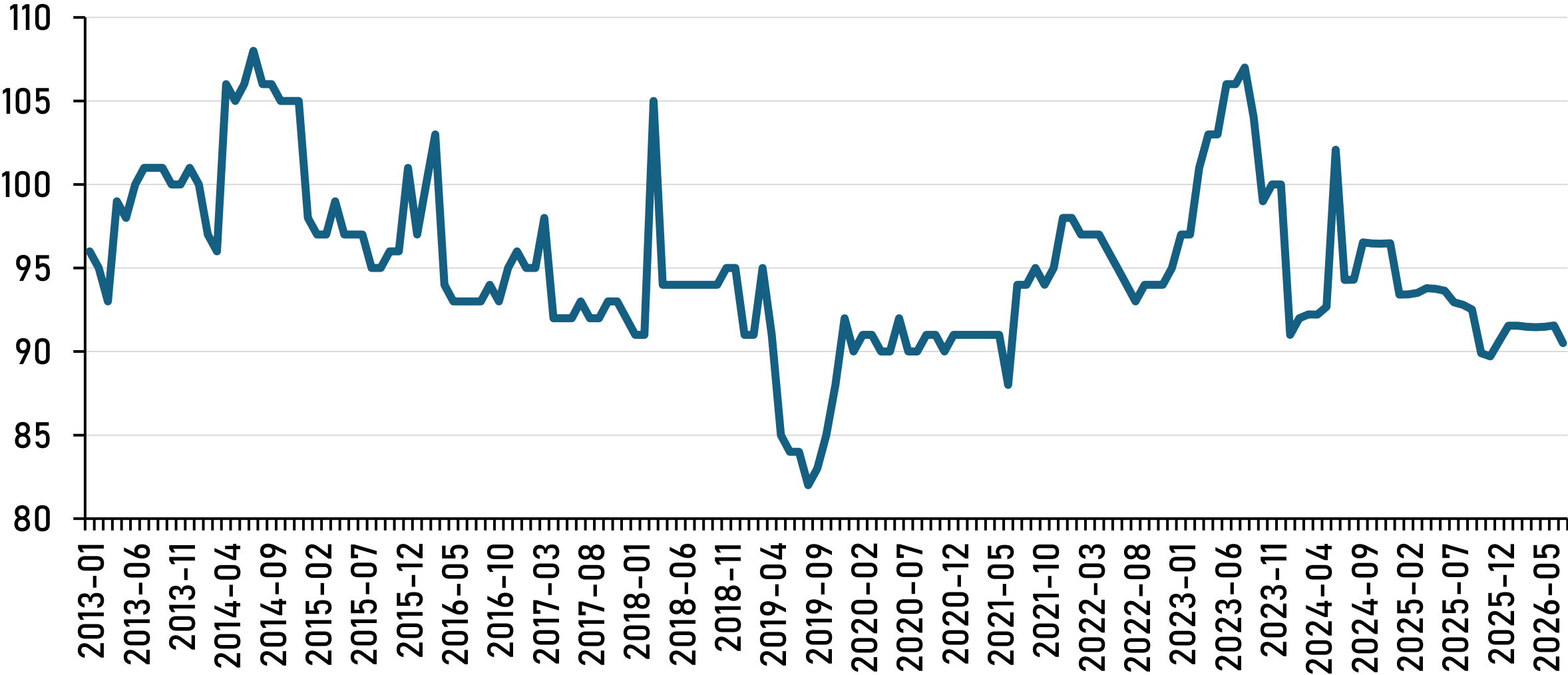
Russia's full-scale invasion triggered volatility, supply-chain disruption and coordinated IEA action.

2023–24

Diversification

Poland completed the shift away from Russian crude and introduced sanctions on Russian LPG.

Poland - Emergency oil stocks in days equivalent



Key Challenges from the Business Perspective

An abstract graphic consisting of numerous curved, parallel lines in shades of teal, blue, and white, creating a sense of motion and depth, extending from the bottom right towards the center of the slide.

Rising fuel demand poses a challenge for the Oil and Fuel Stocks System

70%

increase in storage capacity for motor gasoline and diesel fuel 2015-2024



We need investments in
fuel stock facilities!

10-15%

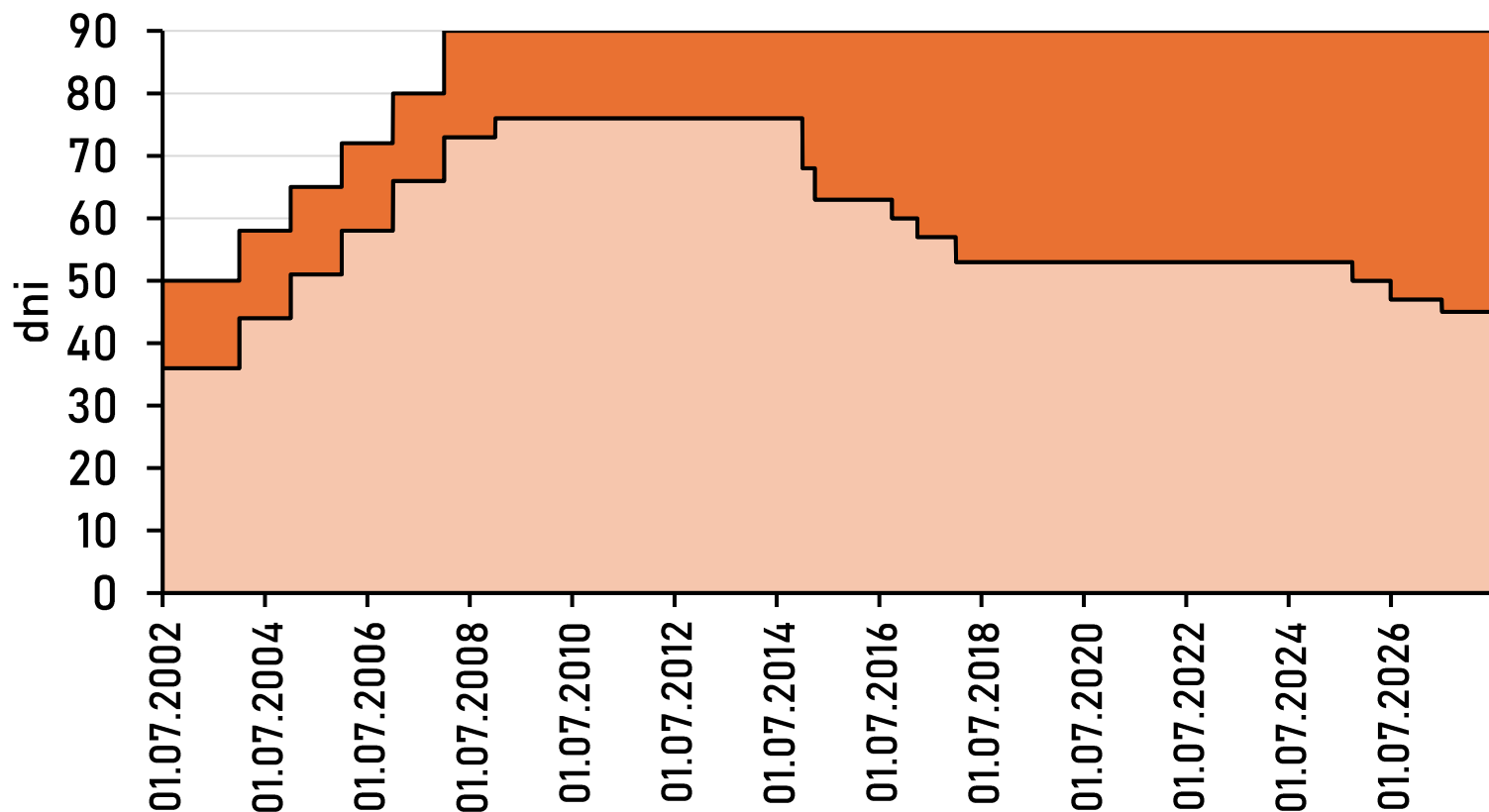
increase in storage capacity for motor
gasoline and diesel fuel 2015-2024



Oil Stocks System – Not as Designed yet...

Responsibility for the Oil Stocks

□ Business ■ State (RARS)



- The burden of maintaining oil and fuel reserves falls primarily on business entities.
- The system was originally designed with a **30:60 split** between business and the state (RARS).
- In 2027, the ratio will equalize to **45:45** between business and the state (RARS).
- State-held reserves offer cheaper and more efficient management in the event of a crisis.
- Need to define the timeline for future changes.

Oil Stock System Reform – Key Challenges from Business Perspective



- The 2019 reform comes into force in 2029—increasing the share of finished fuels in State Agency reserves (from 50% to 75%)—necessitating investment in new storage capacity.
- A need to tighten the reserve system by curbing practices used to circumvent reserve obligations (the so-called "three-field rotation" mechanism)....

Key Questions for the Future

- What type of crisis are we preparing for? Crisis from the past or a future crisis?
- Are we able to provide an economy with fuel during blackout? Are our fuel stocks facilities able to operate during blackout? Can fuel stations operate without electricity or access to accounting systems?
- Which parts of our fuel infrastructure is the most vulnerable, least resilient in a time of hybrid attacks?
- How dispersed is our fuel infrastructure?
- What is better to have during crisis in our stocks – crude oil or fuel?

Key Questions for the Future

- Is 90 days consumption demanded for keeping in stock enough?
- Do we have enough fuel tankers on roads and railways to provide fuel in just-in-time approach?
- If we keep a part of the stocks abroad – how our partner would behave during a crisis?
- How to divide responsibilities between business and the state? What kind of system is cheaper? What kind of system is easier to operate during crisis?

Thank you for your attention

If you have any questions please contact me:

wojciech.labuda@popihn.pl