

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, November 9th 2020

Current Report No. 58/2020

Warsaw, November 9th 2020

Information regarding submission by PAO Gazprom and OOO Gazprom Export of a renegotiation request of the contract price for natural gas supplied by PAO Gazprom and OOO Gazprom Export pursuant to the Jamal Contract

Current Report No. 58/2020

The management board of Polskie Górnictwo Naftowe i Gazownictwo SA („PGNiG”, „Company”) reports that on November 9th, 2020 the Company’s management board acquired the information that PAO Gazprom and OOO Gazprom Export (jointly referred as „Gazprom”) submitted to PGNiG a renegotiation request dated November 9th, 2020 of the contract price for natural gas supplied by Gazprom on the basis of long-term gas supply contract of September 25th, 1996 for delivering gas to the Republic of Poland („Jamal Contract”) aimed at price increase.

In the Company’s opinion, Gazprom’s renegotiation request (submitted in response to the Company’s renegotiation request, about which the Company informed in the current report No. 57/2020 of November 1st, 2020) is not justified and it does not satisfy the formal requirements specified in the Jamal Contract and, consequently, it is ineffective.