

Polish Oil and Gas Company (PGNiG SA)  
Head Office

Warsaw, September 22nd 2020

### **Current Report No. 48/2020**

Warsaw, September 22nd 2020

Judgment on Abener Energia's claims against Elektrociepłownia Stalowa Wola

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Further to Current Report No. 16/2019 of May 2nd 2019 concerning an award issued by the Arbitration Court at the National Chamber of Commerce ("Arbitration Court") on Abener Energia's S.A. ("Abener") claims against Elektrociepłownia Stalowa Wola ("ECSW"), the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG", the "Company") announces that it has been notified of a judgment issued by the Court of Appeals in Rzeszów (the "Court of Appeals") on September 22nd 2020, in which the Court of Appeals dismissed a complaint filed by ECSW seeking to overturn the award issued by the Court of Arbitration on April 25th 2019, which ordered ECSW to pay to Abener PLN 333,793,359.31 plus statutory default interest and costs of the arbitration.

The Company further announces that before the Arbitration Court's award is declared enforceable, ECSW will take steps to mitigate the adverse impact of the award on its financial position.

A cassation complaint may be filed against the judgment of the Court of Appeals.

PGNiG indirectly holds a 50% equity interest in ECSW through its subsidiary PGNiG Termika S.A.