

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, September 24th 2021

Current Report No. 38/2021

Warsaw, September 24th 2021

Fulfilment of conditions precedent and conditions for acquisition of control to purchase INEOS E&P Norge by PGNiG Upstream Norway AS

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Further to Current Report No. 12/2021 of March 25th 2021 regarding signing of a conditional agreement to purchase INEOS E&P Norge AS (“IEPN”) by PGNiG Upstream Norway AS (“PGNiG UN”), the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. (“PGNiG”, the “Company”) announces that on September 24th 2021 all of the conditions precedent and the conditions for acquisition of control to purchase IEPN business from INEOS Group by PGNiG UN have been met.

The estimated payment upon completion of the transaction will be approx. 323 million US dollars. This is a consequence of the reduction of the agreed purchase price by revenues earned by IEPN in the period from the effective transaction date, i.e. January 1st 2021, to the date on which PGNiG UN acquires operational control of IEPN. Completion of the transaction will occur on September 30th 2021.