

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, October 28th 2021

Current Report No. 43/2021

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Submission of a letter modifying the request for the revision of the contract price of gas supplied by PAO Gazprom and OOO Gazprom Export

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The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG", the "Company") reports that on October 28th 2021, the Company submitted to PAO Gazprom and OOO Gazprom Export (jointly referred as "Gazprom") a supplement to the request for a downward revision of the contract price for gas supplied by Gazprom under Contract of September 25th, 1996 for the sale of gas to the Republic of Poland (the "Yamal Contract"), submitted by the Company on November 1st, 2020 and referred to in the Company's current report No. 57/2020, by way of indicating the date of November 1st, 2021 as the new date of the entry into force of the revised price as per the said request, without prejudice to the possibility of treating the above-mentioned letter as an independent request for the revision of the contract price under the Yamal Contract.

The indication of the new date of entry into force of the revised price as per the said request is related to the scale of market changes in the last several months, as well as an unprecedented increase in natural gas prices. This action may result in a potential change of the contract price with retroactive effect as of November 1st 2021.

The disclosure of the information concerning the decision of the Management Board of PGNiG on the submission of such letter to Gazprom was delayed from October 26th 2021 until today according to Article 17 paragraph 4 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.