

Current Report No. 26/2021

Date of preparation: 29 November 2021

Subject: Concluding an Annex to the Agreement with Grupa Azoty Zakłady Azotowe Puławy S.A.

General legal basis: Article 17.1 of the MAR Regulation - Inside Information

Content:

The Management Board of LW Bogdanka S.A. with registered office in Bogdanka (“Company”) hereby announces that on 29 November 2021 an Annex was signed to the Long-Term Agreement on the Sale of Thermal Coal of 8 January 2009, concluded between the Company and Grupa Azoty Zakłady Azotowe Puławy S.A. with registered office in Puławy.

The aforementioned Long-Term Agreement was referred to in current reports published from 2009 to 2020, with the most recent information concerning amendments thereto having been made public in Report No. 34/2020 published on 18 November 2020.

The subject matter of the Agreement is the sale of thermal coal to Grupa Azoty Zakłady Azotowe Puławy S.A.

As a result of the Annex, the price of supplies for 2022 has been agreed upon, and the term of the Agreement has been extended until 31 December 2027.

As a result of concluding the Annex, the estimated value of the Agreement from the moment it has been concluded until 31 December 2027 (without regard to possible increases, deviations and tolerance) will amount to PLN 2.134 million net (i.e. 6.92% more than specified in Report No. 34/2020 of 18 November 2020), out of which the anticipated value for the period 2022-2027 will amount to PLN 843 million net.

Other terms and conditions of the Agreement remain unchanged and do not differ from market standards applied in such agreements.

The criterion for deeming the Agreement material is the increase in its value and the extension of cooperation with one of the Company’s key customers.