



(TRANSLATION ONLY)

Current report No: 43/2022

Prepared on: 2022-11-07

Issuer's abbreviated name: TORPOL S.A.

Subject: Conclusion of a guarantee agreement with Credit Agricole Bank Polska S.A.

Legal Grounds:

Article 17(1) of MAR – Confidential Information

Contents of the Report:

The Management Board of TORPOL S.A. [Issuer, Company] announces that on November 7, 2022, an agreement was concluded between the Company, Torpol Oil & Gas Sp. z o.o. and Credit Agricole Bank Polska S.A. [Bank] an agreement under which the Company will be able to place an order for the issuance of an advance refund guarantee under the contract "Extension of KRNiGZ Lubiatów to increase production capacity from the Międzychód deposit" in favour of Polski Koncern Naftowy ORLEN S.A. (PGNiG S.A. taken over by PKN ORLEN S.A. as of 02 November 2022), which the Issuer reported in current report No. 27/2022.

The maximum amount of the granted limit is PLN 117.9 million and the availability period is valid until 30 June 2023.

Other terms and conditions of the Agreement do not differ from those commonly used for this type of agreements.

In addition, the Issuer's Management Board announces that, at the same time, the Company concluded an annex to the multi-purpose facility agreement with the Bank, about which the Issuer informed in current report No. 24/2022, under which the amount of the granted limit for guarantees was reduced from PLN 85 million to PLN 40 million.