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Grupa Azoty S.A. to commence discussions with Orlen S.A. to cease actions related to potential acquisition of Grupa Azoty Zakłady Azotowe Puławy S.A. by Orlen S.A.

The resolution to initiate discussions with Orlen S.A. to cease actions related to the potential acquisition of Grupa Azoty Zakłady Azotowe Puławy S.A. was passed today and came into force upon adoption. The resolution followed a comprehensive analysis conducted by a reputable consultancy, which formed the basis for the Management Board of Grupa Azoty S.A. to deem the potential sale of Grupa Azoty Zakłady Azotowe Puławy S.A. as unjustified.

The decision was influenced by various factors, including the value-building concept developed by an independent consultant and the recommendation of the Project Steering Committee.

Grupa Azoty S.A. will continue its collaboration with consulting firms to further develop recommendations and prioritise actions aimed at enhancing the long-term shareholder value of the Company's group.

'Analyses conducted by an external consulting firm, considering current market conditions and the clear strategic recommendations derived from them, offer no basis for the continuation of discussions regarding the potential acquisition of Grupa Azoty Puławy by Orlen S.A. We are undertaking broader analyses to develop additional measures aimed at restoring the group's market value. Concurrently, we are implementing further optimisation initiatives across our businesses and engaging in ongoing discussions with financing institutions. We are constantly monitoring the market and adjusting production to current demand, which has been gradually increasing in recent months,' said Marek Wadowski, Vice President of the Management Board of Grupa Azoty S.A.