



31.08.2023

Consent to waiver of certain covenants under Grupa Azoty Group's financing agreements

On August 31st 2023, Grupa Azoty signed waiver and amendment letters with 13 financing institutions whereby they agreed to waive certain covenants laid down in agreements on the provision of financing to Grupa Azoty and Grupa Azoty Police. The waiver was granted in response to requests submitted by these entities in June 2023. Under the waiver letters, consent was given to waive the net debt/EBITDA covenant as at the end of June 2023. The terms of the waiver letters do not differ from standard terms used in agreements of this type. Grupa Azoty will remain in continued dialogue with the financing institutions.

"The waiver letters are good news for Grupa Azoty, reaffirming our commitment as a dependable partner for financial institutions. It also underscores our resilience in the face of challenges, assuring that our long-term business prospects remain unaffected. As previously communicated, we anticipate a surge in demand for Grupa Azoty's fertilizers in the third quarter, which we expect to translate into favourable financial outcomes,"

comments Marek Wadowski, Vice President of the Management Board of Grupa Azoty S.A.

A fact worth stressing is that Grupa Azoty fulfils all debt service and repayment obligations under the financing agreement on an ongoing basis, and the available limits ensure liquidity and secure financing for Grupa Azoty as well as continuity of operations.

The waiver letters were signed with the following financing institutions: Powszechna Kasa Oszczędności Bank Polski S.A., Bank Gospodarstwa Krajowego, ING Bank Śląski S.A., Santander Bank Polska S.A., Caixabank S.A. (Spółka Akcyjna) Oddział w Polsce (Spółka Akcyjna), BNP Paribas Faktoring sp. z o.o., ING Commercial Finance Polska S.A., Pekao Faktoring sp. z o.o., BNP Paribas Bank Polska S.A., Santander Faktoring sp. z o.o. and Banco Santander S.A., as well as with the European Bank for Reconstruction and Development and the European Investment Bank.