



Presentation of results  
the LW Bogdanka Group  
Q3 2022, Q1-Q3 2022

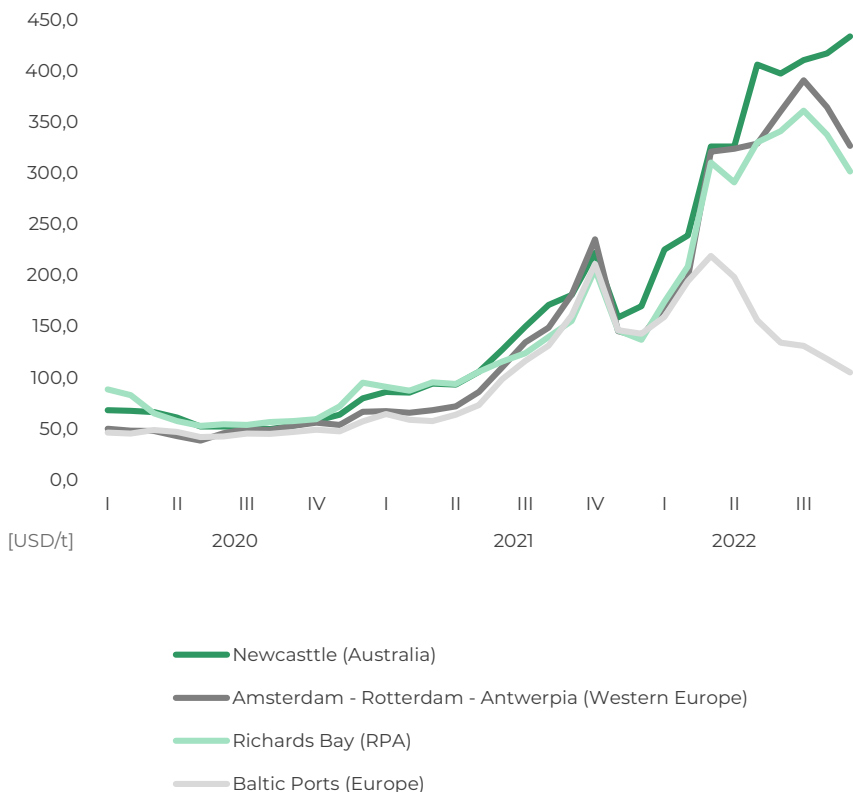
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# 1

Situation on the coal market  
and key operating data

## A slowdown of the growth of coal prices on the international market in Q3 2022



### CIF ARA coal prices

- ✓ 360.9 USD/t – average CIF ARA coal price in Q3 2022 +132.7% vs. Q3 2021 (155.1 USD/t)
- ✓ comparing with the average CIF ARA coal price in Q2 2022 (338.0 USD/t) this is an increase of 6.8%
- ✓ average price after three quarters of 2022 was 309.5 USD/t, up 197.6% y/y (104.0 USD/t)

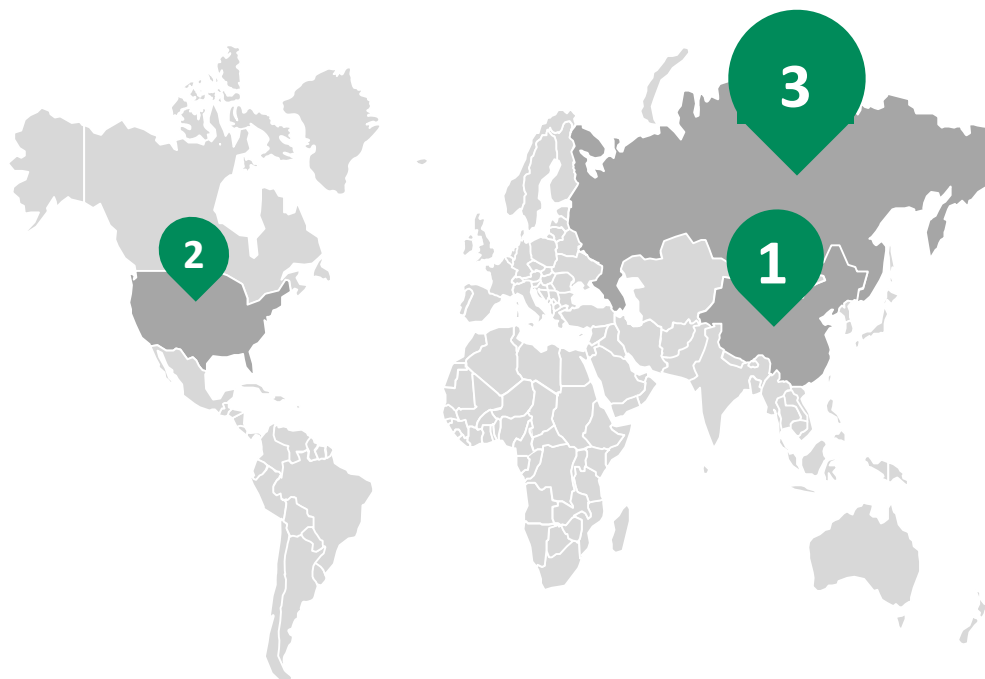
### Inventories in ARA ports

- ✓ approx. 6.4 million tons of coal inventories at the end of September 2022 at ARA ports (at the end of June 2022 it was 6.6 million tons)

### Prices at major ports worldwide

- ✓ 118.4 USD/t – average Baltic Ports FOB price in Q3 2022 vs. Q3 2021 (136.4 USD/t) – a decrease by 13.2%
- ✓ comparing with the average CIF ARA coal price in Q2 2022, i.e. 163.2 USD/t, it decreased by 27.5%
- ✓ average price after three quarters of 2022 was 157.6 USD/t, up 71.7% y/y (91.8 USD/t)

## Increase of coal production in China, Russia and USA in Q1-Q3 2022



### 1. China:

- ✓ in three quarters of 2022, approx. 3.3 billion tons of coal were produced, i.e. +13.8% vs. three quarters of 2021 (2.9 billion tons)
- ✓ in three quarters of 2022 imports totaled 200.9 million tons, down approximately 12.8% from three quarters of 2021 (239.4 million tons)

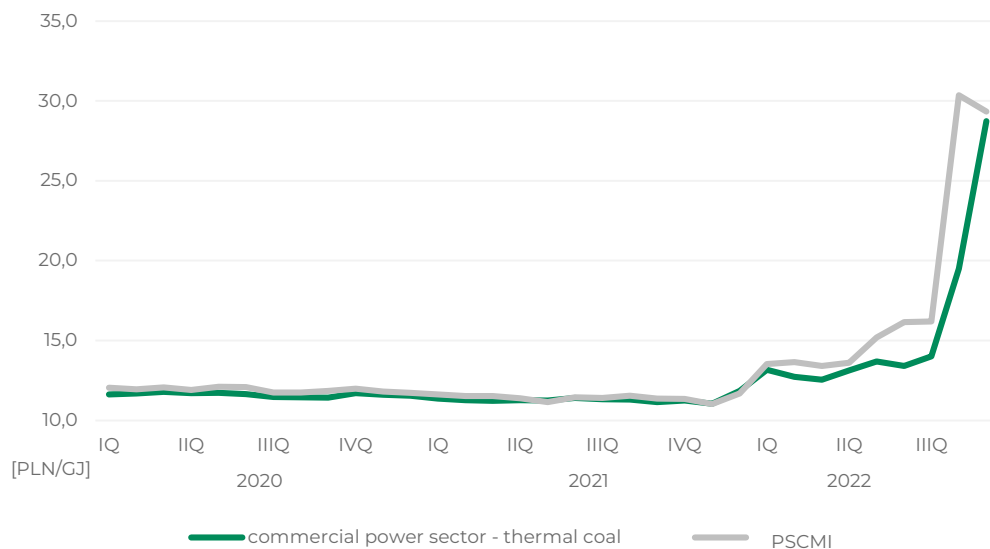
### 2. USA:

- ✓ in three quarters of 2022 production was 402.7 million tons, increase by 1.7% vs. in three quarters of 2021 (396.1 million tons)
- ✓ in three quarters of 2022 consumption was 361.4 million tons, down 7.4% vs. in three quarters of 2021 (390.3 million tons)
- ✓ exports in in three quarters of 2022 amounted to 57.8 million tons of hard coal, a decrease by 2.5% vs. three quarters of 2021

### 3. Russia:

- ✓ in three quarters of 2022 production was 331.0 million tons, an increase by 4.0% vs. three quarters of 2021 (318.0 million tons)
- ✓ in three quarters of 2022 exports totaled 128.0 million tons, down 20.0% vs. three quarters of 2021 (160.0 million tons)

## Increase of thermal coal prices sold to commercial power plants on the domestic market



### Thermal coal prices

- ✓ The average price of thermal coal for the commercial power sector in Q3 2022 was PLN 20.75/GJ, the price growth rate was ca. 84.3% (PLN 11.26/GJ in Q3 2021)
- ✓ in three quarters of 2022 (PLN 15.66/GJ) – up 38.8% vs. three quarters of 2021 (PLN 11.28/GJ)
- ✓ The average calorific value of thermal coal for the commercial power sector was approx. 21.1 GJ

### Thermal coal prices based on the PSCMI index

- ✓ The average price from the PSCMI Index in Q3 2022 was approx. PLN 25.30/GJ, compared to the average price in Q3 2021 (11.44 PLN/GJ), the increase was approx. 121.2%
- ✓ in three quarters of 2022, the price was PLN 17.94 thousand/GJ vs. PLN 11.44 thousand/GJ in three quarters of 2021, a y/y increase of 56.8%.

The high level, calculated statistically, of average steam coal sales prices in August and September, is the result of coal companies renegotiating coal sales prices and including in the revenues of those months adjustments to invoices from previous months.

## Decrease in extraction and sales of thermal coal in Poland in Q1-Q3 2022 compared to Q1-Q3 2021

### PERFORMANCE OF POLISH COMPANIES\*:

	Q3 2021	Q3 2022	Change	Q1-Q3 2021	Q1-Q3 2022	Change
Extraction of thermal coal in domestic coal market (million tonnes)	9.7	8.2	-15.5%	30.3	28.9	-4.6%
Sales of thermal coal in domestic coal market (million tonnes)	10.5	8.4	-20.0%	30.2	28.6	-5.3%
Average cost of coal sold (PLN)	388.5	529.3	36.2%	363.5	440.4	21.2%

### COAL PRICES:

Average price of power coal (PLN)	273.4	546.1	99.7%	273.7	392.5	43.4%
Average price of coal sold to commercial power industry (PLN)	237.9	426.9	79.4%	240.0	318.1	32.5%

### DEMAND/SUPPLY:

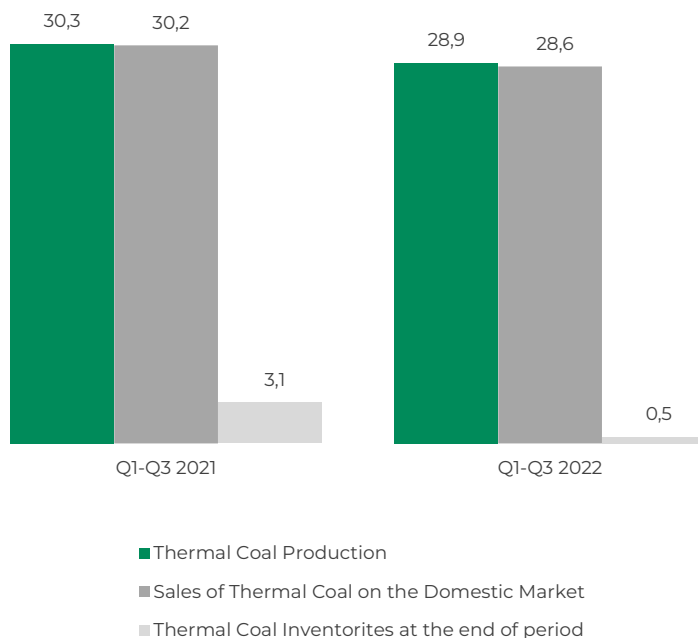
Production of electric power in commercial power plants with the use of hard coal (GWh)*	23,253	20,595	-11.4%	67,949	63,771	-6.1%
Inventories of coal in mines (million tonnes)**	3.1	0.5	-83.9%	3.1	0.5	-83.9%

\*PSE S.A.

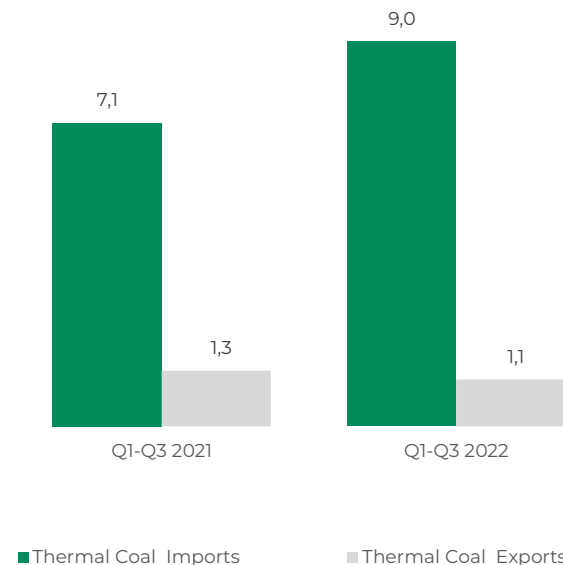
\*\*data do not include Silesia, Siltech, Ekoplus

Decrease in extraction and sales of thermal coal in Polish mines with decrease of inventories, imports at 9.0 million tons

**Thermal coal production, domestic sales and inventories in Polish mines [million tonnes]\***



**Thermal coal imports and exports [million tonnes]\***



\* data do not include Silesia, Siltech, Ekoplus.

Source: ARP

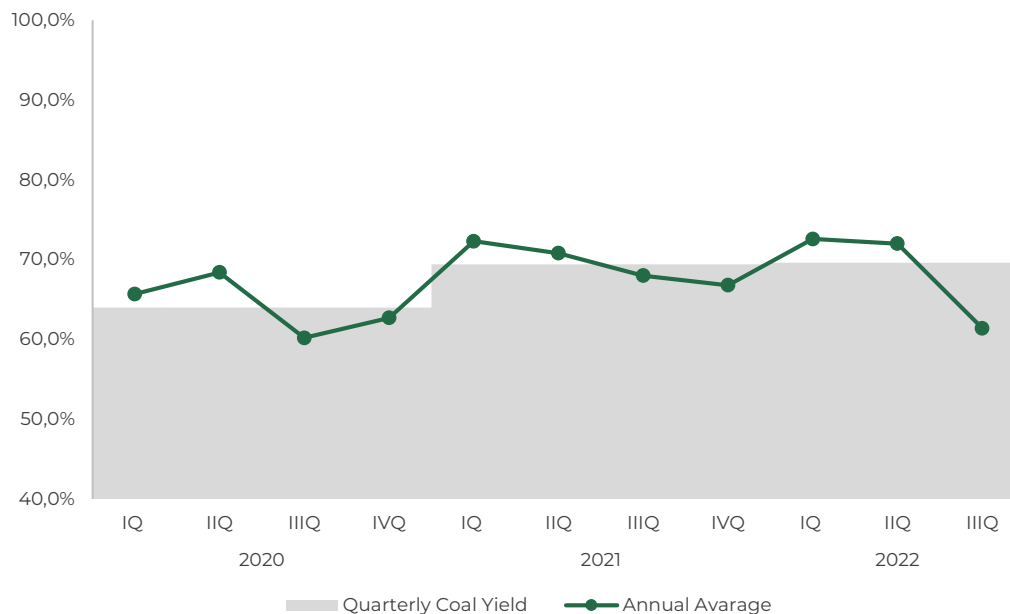


LW Bogdanka Group - lower operating parameters in Q3 2022 compared to Q3 2021 due to geological problems



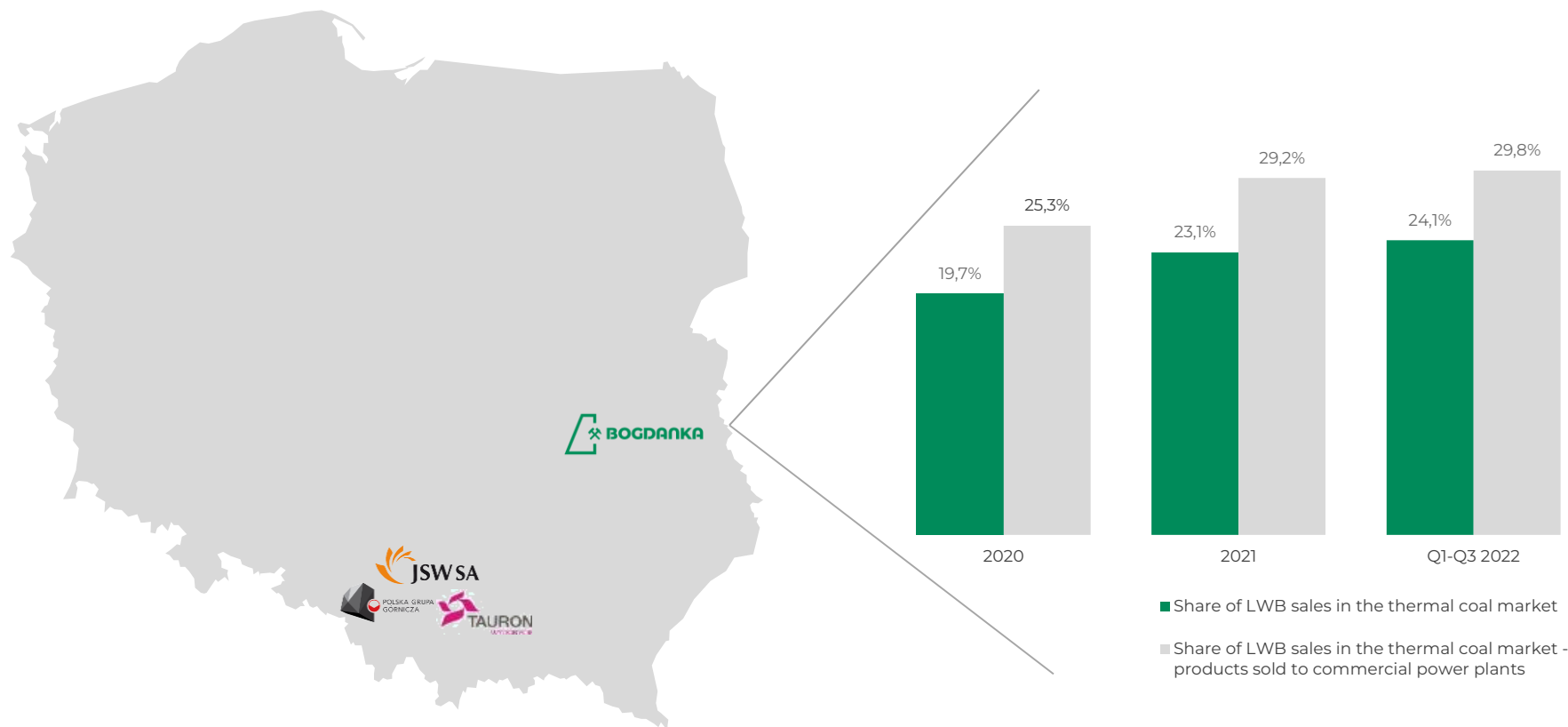
\* Length of excavations made includes reconstruction works

## Coal yield at a level of 69.6% in Q1-Q3 2022



- ✓ coal yield in Q3 2022 was about 61.4% and was lower than in Q3 2021 (68.0%) and in Q2 2022 (72.0%)
- ✓ average yield in Q1-Q3 2022 was 69.6% compared to 70.3% in Q1-Q3 2021
- ✓ in Q3 2022 41.2% of raw coal was obtained from low walls and 58.8% high walls. In the same period of 2021 this ratio was 61.6% compared to 38.4%.
- ✓ In Q1-Q3 2022 15.8% of raw coal was obtained from low walls and 84.2% from high walls. In the same period of 2021 this ratio was 52.7% to 47.3%
- ✓ production in Q1-Q3 2022 was conducted on 227 days, compared to 224 days in the same period Q1-Q3 2021

We maintains a strong position on the coal market– 29.8% of share in sales to commercial power plants





# 2

Financial highlights  
of the LW Bogdanka Group  
in Q3 2022 and Q1-Q3 2022

## Increase in sales revenues by 18% and net profit by 76% in Q1-III 2022 compared to Q1-III 2021

Item	Unit	Q3 2021*	Q3 2022	Change	Q1-Q3 2021*	Q1-Q3 2022	Change
<b>Technical and operating data</b>							
<b>Gross production</b>	'000 tonnes	<b>3,759</b>	<b>2,596</b>	<b>-30.9%</b>	<b>10,667</b>	<b>10,296</b>	<b>-3.5%</b>
Net production	'000 tonnes	2,556	1,593	-37.7%	7,503	7,163	-4.5%
<b>Coal yield</b>	%	<b>68.0%</b>	<b>61.4%</b>	<b>-9.7%</b>	<b>70.3%</b>	<b>69.6%</b>	<b>-1.0%</b>
Coal sales	'000 tonnes	2,654	1,920	-27.7%	7,244	7,157	-1.2%
<b>Inventories (end of period)</b>	'000 tonnes	<b>381</b>	<b>27</b>	<b>-92.9%</b>	<b>381</b>	<b>27</b>	<b>-92.9%</b>
New workings (by length)*	km	5.0	6.9	38.0%	15.4	25.2	63.6%
<b>Financial data</b>							
<b>Revenue</b>	<b>PLN' 000</b>	<b>636,571</b>	<b>567,525</b>	<b>-10.8%</b>	<b>1,720,509</b>	<b>2,030,114</b>	<b>18.0%</b>
EBITDA	PLN' 000	212,544	60,999	-71.3%	552,544	676,391	22.4%
EBIT	PLN' 000	100,687	-37,942	-137.7%	227,032	374,016	64.7%
<b>Net profit</b>	<b>PLN' 000</b>	<b>76,701</b>	<b>-25,777</b>	<b>-133.6%</b>	<b>176,281</b>	<b>310,267</b>	<b>76.0%</b>

\* Items after restatement of the data for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Interim Consolidated Financial Statements for Q3 2022 for details.

Decrease in EBITDA in Q3 2022 compared to Q3 2021 caused by lower coal sales resulting from geological problems.

**Factors influencing EBITDA**  
[PLN million]



**Q3 2022**

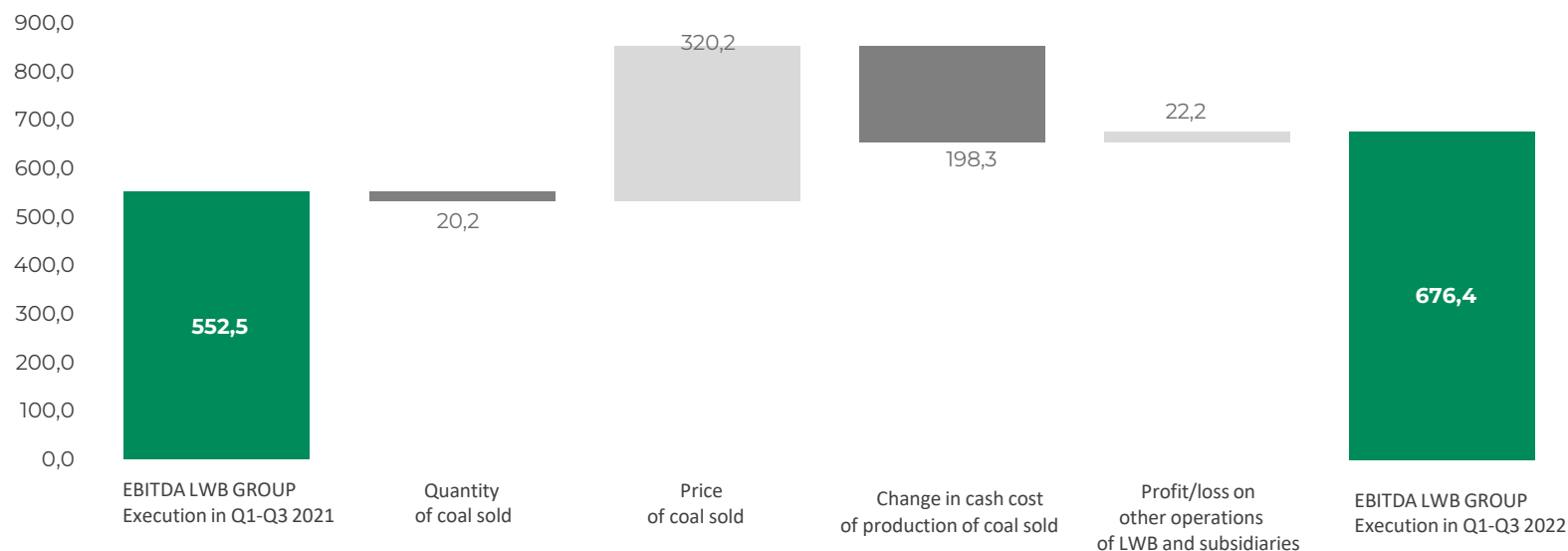
**Factors influencing EBITDA:**

- (-) decrease in revenue on sales of coal: lower quantitative sales (-734,000 tonnes, -27.7%)
- (+) higher price of coal sold
- (-) increase in production costs - higher costs of materials, energy, external services and salaries

\* Items after restatement of the data for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Interim Consolidated Financial Statements for Q3 2022 for details.

## Increase in EBITDA in Q1-Q3 2022 compared to Q1-Q3 2021 caused by higher prices of coal

### Factors influencing EBITDA [PLN million]



#### Q1-Q3 2022

##### Factors influencing EBITDA:

- (+) EBITDA margin – 33.3% in Q1-Q3 2022 comparing to 32.1% in Q1-Q3 2021
- (+) increase in revenue on sales of coal (higher price of sold coal)
- (-) lower quantitative sales (-87,000 tonnes, -1.2%)
- (-) increase in production costs - higher costs of materials, energy, external services and salaries

\* Items after restatement of the data for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Interim Consolidated Financial Statements for Q3 2022 for details.

The Group's result in Q1-Q3 2022 was caused by lower sales compensated by the higher price of sold coal

[PLN thousand]	Q3 2021*	Q3 2022	Change	Q1-Q3 2021*	Q1-Q3 2022	Change
Sales revenues	636,571	567,525	-10.8%	1,720,509	2,030,114	18.0%
Cost of products, goods and materials sold, selling and distribution expenses, and administrative expenses	533,166	605,703	13.6%	1,489,641	1,653,533	11.0%
<b>Sales profit</b>	<b>103,405</b>	<b>-38,178</b>	<b>-136.9%</b>	<b>230,868</b>	<b>376,581</b>	<b>63.1%</b>
Gross return on sales	16.2%	-6.7%	-23.0 p.p.	13.4%	18.5%	5.1 p.p.
Other revenues	158	393	148.7%	1,135	1,433	26.3%
Other costs	343	415	21.0%	654	1,319	101.7%
<b>Net operating profit</b>	<b>103,220</b>	<b>-38,200</b>	<b>-137.0%</b>	<b>231,349</b>	<b>376,695</b>	<b>62.8%</b>
Other net losses	-2,533	258	-110.2%	-4,317	-2,679	-37.9%
<b>Operating profit (EBIT)</b>	<b>100,687</b>	<b>-37,942</b>	<b>-137.7%</b>	<b>227,032</b>	<b>374,016</b>	<b>64.7%</b>
EBIT margin	15.8%	-6.7%	-22.5 p.p.	13.2%	18.4%	5.2 p.p.
<b>EBITDA</b>	<b>212,544</b>	<b>60,999</b>	<b>-71.3%</b>	<b>552,544</b>	<b>676,391</b>	<b>22.4%</b>
EBITDA margin	33.4%	10.7%	-22.6 p.p.	32.1%	33.3%	1.2 p.p.
Financial income	106	11,979	11,200.9%	248	21,364	8,514.5%
Financial costs	2,179	4,287	96.7%	6,466	11,049	70.9%
<b>Profit before tax</b>	<b>98,614</b>	<b>-30,250</b>	<b>-130.7%</b>	<b>220,814</b>	<b>384,331</b>	<b>74.1%</b>
Profit margin before tax	15.5%	-5.3%	-20.8 p.p.	12.8%	18.9%	6.1 p.p.
Income tax	21,913	-4,473	-120.4%	44,533	74,064	66.3%
<b>Net profit of the financial year</b>	<b>76,701</b>	<b>-25,777</b>	<b>-133.6%</b>	<b>176,281</b>	<b>310,267</b>	<b>76.0%</b>
Net profitability	12.0%	-4.5%	-16.6 p.p.	10.2%	15.3%	5.1 p.p.

\* Items after restatement of the data for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Interim Consolidated Financial Statements for Q3 2022 for details.



## Increase in costs by type Q1-Q3 2022 by 22.7% due to a significant increase in the costs of materials and energy – 59.1%

Item [PLN '000]	Q3 2021*	Q3 2022	Change	Q1-Q3 2021*	Q1-Q3 2022	Change
Net production [‘000 tonnes]	2,556	1,593	-37.7%	7,503	7,163	-4.5%
Coal sales [‘000 tonnes]	2,654	1,920	-27.7%	7,244	7,157	-1.2%
Depreciation and amortization	109,045	93,754	-14.0%	317,166	284,271	-10.4%
Materials and energy	108,510	165,657	52.7%	324,274	515,894	59.1%
External services	113,412	129,326	14.0%	336,278	415,096	23.4%
Employee cost and benefits	165,688	234,423	41.5%	454,175	574,160	26.4%
Entertainment and advertising	3,227	5,344	65.6%	8,018	11,973	49.3%
Taxes and charges	14,807	12,944	-12.6%	41,230	41,619	0.9%
Other expenses	1,107	1,428	29.0%	23,705	3,451	-85.4%
<b>Cost by nature</b>	<b>515,796</b>	<b>642,876</b>	<b>24.6%</b>	<b>1,504,846</b>	<b>1,846,464</b>	<b>22.7%</b>
Cost of activities for the Company's own needs	-51,238	-100,034	95.2%	-125,896	-298,434	137.0%
Accruals and deferrals	37,541	32,648	-13.0%	85,640	102,666	19.9%
Provisions and other presentation adjustments between costs by type and by function	9,220	-28,440	-408.5%	51,866	-9,488	-118.3%
<b>Total production costs</b>	<b>511,319</b>	<b>547,050</b>	<b>7.0%</b>	<b>1,516,456</b>	<b>1,641,208</b>	<b>8.2%</b>
Change in product inventories	16,609	55,352	233.3%	-42,338	-1,732	-95.9%
Value of goods and materials sold	5,162	4,325	-16.2%	12,304	16,411	33.4%
<b>Own cost of production sold, including:</b>	<b>533,090</b>	<b>606,727</b>	<b>13.8%</b>	<b>1,486,422</b>	<b>1,655,887</b>	<b>11.4%</b>
Costs of products, goods and materials sold	488,541	550,872	12.8%	1 357,710	1,509,411	11.2%
Selling costs	10,596	17,073	61.1%	29,265	38,781	32.5%
Administrative costs	33,953	38,782	14.2%	99,447	107,695	8.3%

\* Items after restatement of the data for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Interim Consolidated Financial Statements for Q3 2022 for details.

## Increase in costs by type Q1-Q3 2022 by 22.7% due to a significant increase in the costs of materials and energy – 59.1%

**Gross production** – decrease by 3.5%, i.e. 371,000 tonnes

**Net extraction** – decrease by 4.5%, i.e. 340,000 tonnes

**New excavations** – increase by 63.8% (25.2 km in Q1-Q3 2022 vs. 15.4 km in Q1-Q3 2021)

**Total costs by type** – PLN 1.846.5 million in Q1-Q3 2022, increase in relation to Q1-Q3 2021 by 22.7%, i.e. by PLN 341.6 million

**Cash costs (net of depreciation/amortisation)** – increase by 31.5%, i.e. by approx. PLN 374.5 mln zł

### Materials and energy consumption (+59.1% y/y):

- ✓ increase in material consumption (greater scope of preparatory work and greater wear of parts for mining machinery and equipment)
- ✓ increase in the electricity costs
- ✓ increase in the cost of heated water

### Employee benefits (+26.4% y/y):

- ✓ salary increase (salary increase and bonus for employees resulting from the agreement with the social side)
- ✓ increase in the value of mandatory contributions
- ✓ increase in employee benefits

### Outsourced services (+23.4% y/y):

- ✓ higher costs of drilling and mining services and Saturday-Sunday work (larger scope of preparatory works)
- ✓ higher cost of coal transport services
- ✓ (higher cost of managed waste

### Other costs (-85.4% y/y):

- ✓ an insurance policy was concluded in 2021 and settled during its duration

### Entertainment and advertising costs (+49.3% y/y):

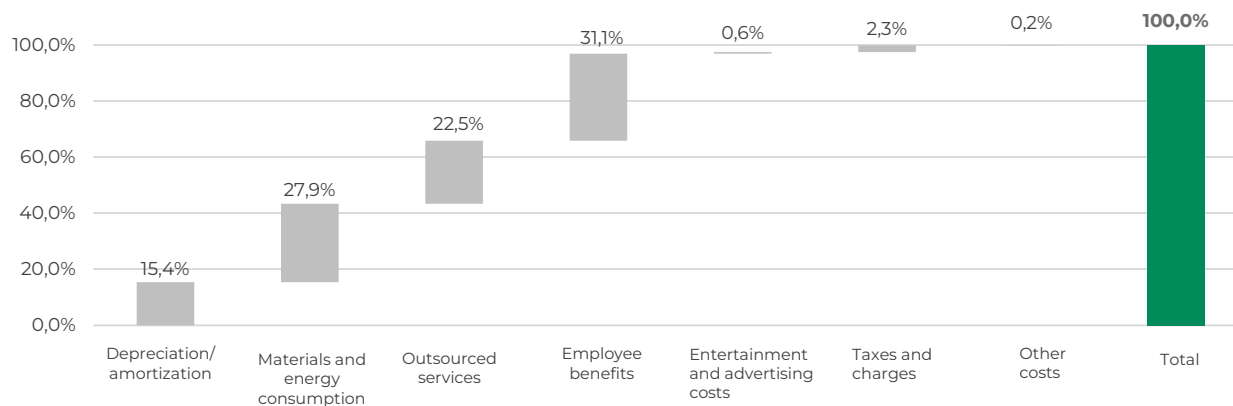
- ✓ change of payment terms resulting from sponsorship agreements

### Taxes and charges (+0.9% y/y):

- ✓ increase in payments to the National Fund for the Disabled
- ✓ increase in real property tax

### Depreciation/Amortisation(-10,4% y/y):

- ✓ lower value of natural depreciation / amortisation (result of lower progress in extraction of coal yield)



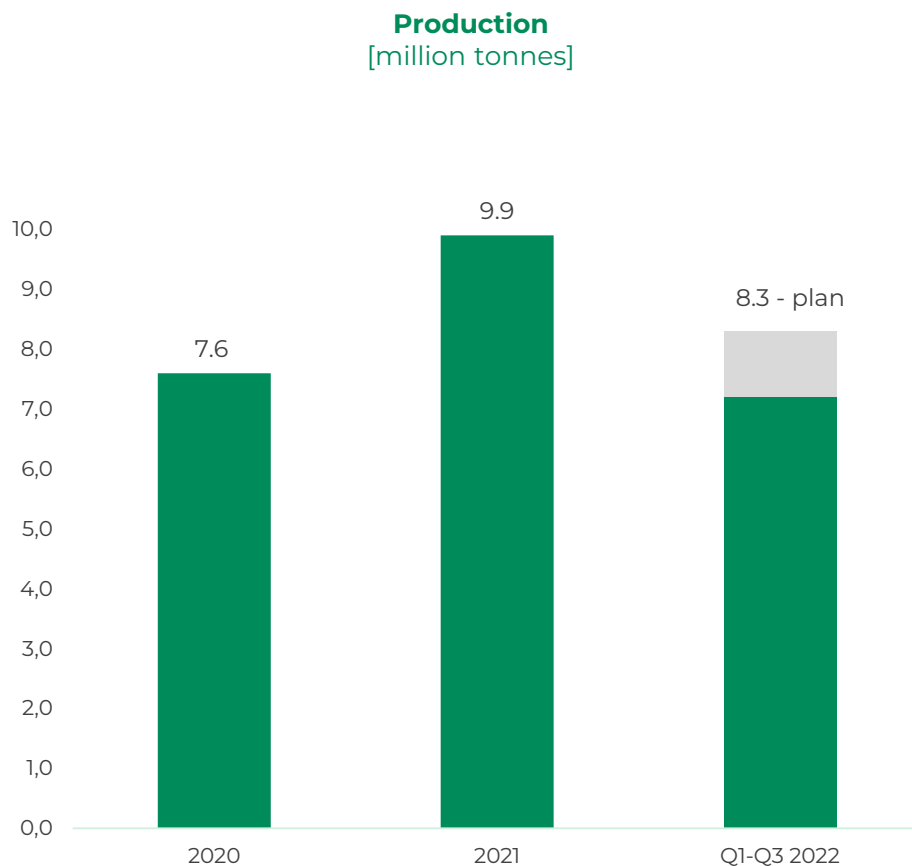
Source: In-house data



# 3

Performance of the plan  
in Q3 2022 and Q1-Q3 2022

## Production plan update for 2022 – 8.3 million tonnes

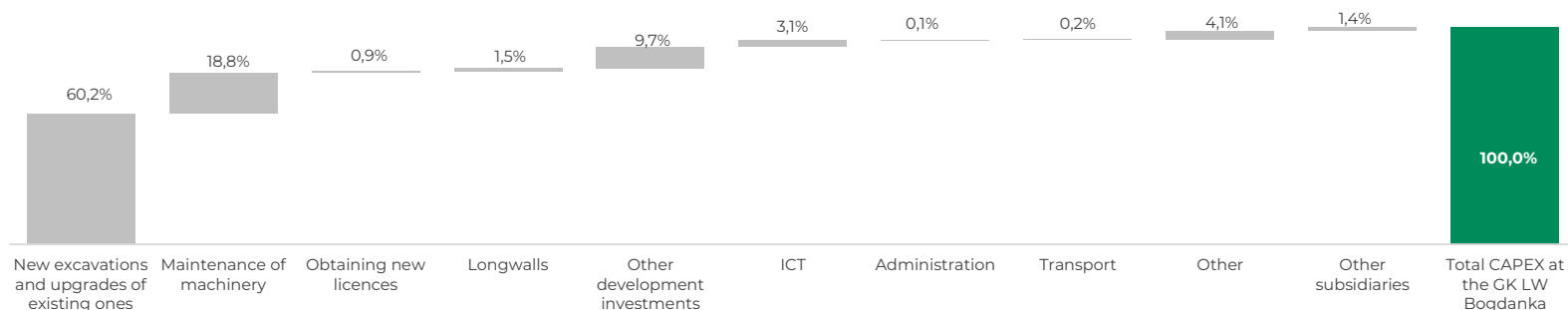


- ✓ In Q3 2022, production amounted 1.6 million tonnes and sales were at the level 1.9 million tonnes, in Q3 2021 production and sales were at the level 2.6 million tonnes and 2.7 million tonnes
- ✓ In Q1-Q3 2022 LW Bogdanka S.A. produced 7.2 million tonnes of coal, and sales were at the level of 7.2 million tonnes, in Q1-Q3 2021 it was 9.2 million tonnes and 8.3 million tonnes
- ✓ in September, the Company published an update of the production plan, assuming a reduction in production from 9.2 million tons to 8.3 million tons

## The use of CAPEX in Q1-Q3 2022 in accordance with the Strategy assumptions - over PLN 418 million

### Selected items of investment outlays at the LW Bogdanka Group

[in thousands of PLN]	Plan for 2022	Realization of plan Q1-Q3 2022	Realization of plan Q1-Q3 2022 [%]
New excavations and upgrades of existing ones	408,893	327,527	80.1%
Maintenance of machinery	127,827	31,552	24.7%
Obtaining new licences	6,000	-	0.0%
Longwalls	10,000	2,943	29.4%
Other development investments	65,539	38,083	58.1%
ICT	21,253	4,802	22.6%
Administration	379	232	61.2%
Transport	1,324	719	54.3%
Other	27,985	4,117	14.7%
<b>TOTAL CAPEX IN LW Bogdanka SA</b>	<b>669,200</b>	<b>409,975</b>	<b>61.3%</b>
Łęczyńska Energetyka Sp. z o.o.	6,000	2,513	41.9%
Other subsidiaries	3,796	5,998	158.0%
<b>TOTAL CAPEX AT THE GK LW Bogdanka</b>	<b>678,996</b>	<b>418,486</b>	<b>61.6%</b>



- In Q3 2022 saw increases in coal prices on the global market (**+132.7%** compared to Q3 2021), on the domestic market coal prices also increased (**84.3%** comparing to Q2 2022)
- In Q3 2022 the Company performed its production plan at a level of more than **1.6 million tonnes** and sales plan at a level of **1.9 million tonnes**. lower production was by geological problem. In total **6.9 km** of galleries was made (+38,0% vs. Q3 2021)
- The Company retains a strong market position achieving, in Q1-Q3 2022, the share in the market of thermal coal sales at a level of **24.1%**, and the share in the market of thermal coal sales to commercial power plants of **29.8%**
- Financial results in Q3 2022 are a consequence of lower production and sales but with higher price of coal – we recorded revenue on sales amounting to **PLN 2,030,1 million**, EBITDA was **PLN 676,4 million**, operating profit – **PLN 374,0 million**, and net profit – **PLN 310,3 million**.
- Update of the production plan for 2022 to **8.3 million tons**

Thank you

Contact:

**Lubelski Węgiel Bogdanka SA**

Bogdanka, 21-013 Puchaczów

Tel. +48 81 462 51 00

[bogdanka@lw.com.pl](mailto:bogdanka@lw.com.pl)

**Investor relations**

Tel. +48 81 462 55 44

Tel. +48 81 462 50 29

Fax +48 81 462 54 26

[gielda@lw.com.pl](mailto:gielda@lw.com.pl)





# 4

Appendices – Financial  
information



## Statement of Financial Position of LW Bogdanka Capital Group

Item [PLN '000]	31.12.2021 restated data*	30.09.2022
Non-current assets, including:	3,705,924	3,792,108
Cash and cash equivalents	147,671	147,896
Current assets, including:	1,025,616	1,127,906
Cash and cash equivalents	600,175	766,927
<b>Total assets</b>	<b>4,731,540</b>	<b>4,920,014</b>
Current liabilities	515,524	481,123
Non-current liabilities	598,415	587,630
<b>Total liabilities</b>	<b>1,113,939</b>	<b>1,068,753</b>
<b>Equity</b>	<b>3,617,601</b>	<b>3,851,261</b>
Current borrowings	3,120	3,106

\* Items after restatement of the data for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Interim Consolidated Financial Statements for Q3 2022 for details.

## Cash flow GK LW Bogdanka

Item [PLN '000]	Q1-Q3 2021 restated data*	Q1-Q3 2022
<b>Net cash flows on operating activities</b>	<b>480,145</b>	<b>748,731</b>
Cash inflow from operating activities	545,348	822,111
Income tax paid	-65,203	-73,380
<b>Net cash flows on investing activities</b>	<b>-268,722</b>	<b>-486,711</b>
Acquisition of property, plant and equipment	-228,342	-490,040
Acquisition of intangible assets	-9,258	-18,035
Inflow from the sale of property, plant and equipment	96	371
Interest received	24	18,950
Expenditure on other short-term investments	-31,607	-250,000
Proceeds from other short-term investments	-	252,268
Outflow on account of funds being deposited in the bank account of the Mine Closure Fund	365	-225
<b>Net cash flows on financing activities</b>	<b>-5,583</b>	<b>-95,268</b>
Lease payments	-2,903	-7,730
Repayments of loans and borrowings	-2,277	-2,277
Interest and commissions paid due to financing activities	-317	-227
Dividend payments	-86	-85,034
<b>Net decrease/increase in cash and cash equivalents</b>	<b>205,840</b>	<b>166,752</b>
Cash and cash equivalents at beginning of period	241,610	600,175
<b>Cash and cash equivalents at end of period</b>	<b>447,450</b>	<b>766,927</b>

\* Items after restatement of the data for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Interim Consolidated Financial Statements for Q3 2022 for details.

Sales structure at LW Bogdanka Capital Group

Item [PLN '000]	Q3 2021 restated data*	Share [%]	Q3 2022	Share [%]
Coal sales	623 122	97,9%	553 166	97,5%
Other activities	8 252	1,3%	8 821	1,5%
Sales of merchandise and materials	5 197	0,8%	5 538	1,0%
<b>Total revenue</b>	<b>636 571</b>	<b>100,0%</b>	<b>567 525</b>	<b>100,0%</b>

\* Items after restatement of the data for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Interim Consolidated Financial Statements for Q3 2022 for details.

Provisions at the LW Bogdanka S.A.

<b>Balance-sheet provisions</b> [PLN '000]	<b>As at</b> <b>30.09.2021</b>	<b>As at</b> <b>31.12.2021</b>	<b>As at</b> <b>30.09.2022</b>	<b>Change</b> <b>Q3 2022/ 31.12.2021</b>	<b>Change</b> <b>Q3 2022/ Q3 2021</b>
Employee provisions	231,996	210,635	193,340	-8.2%	-16.7%
Mine decommissioning and land reclamation provision	198,767	130,402	128,874	-1.2%	-35.2%
Mining damage	1,755	6,382	4,771	-25.2%	171.9%
Other	15,165	18,804	6,382	-66.1%	-57.9%
<b>Total</b>	<b>447,683</b>	<b>366,223</b>	<b>333,367</b>	<b>-9.0%</b>	<b>-25.5%</b>

The total provisions as at 30 September 2022 amounted to PLN 333,367,000 which means an increase by 0.9% compared to the value as at 31 December 2021.

**Change in provisions**  
[PLN '000]

	<b>Change</b> <b>Q3 2021</b>	<b>Change</b> <b>Q3 2022</b>	<b>Change</b> <b>Q3 2022/ Q3 2021</b>	<b>Change</b> <b>in Q1-Q3 2021</b>	<b>Change</b> <b>in Q1-Q3 2022</b>	<b>Change</b> <b>Q1-Q3 2022/ Q1-Q3 2021</b>
Employee provisions	-2,648	-27,661	944.6%	16,669	-17,295	-
Mine decommissioning and land reclamation provision	-861	-1,120	30.1%	-13,689	-1,528	-88.8%
Mining damage	-565	-778	37.7%	-824	-1,611	95.5%
Other	6,194	14	-99.8%	10,430	-12,422	-
<b>Total</b>	<b>2,120</b>	<b>-29,545</b>	<b>-</b>	<b>12,586</b>	<b>-32,856</b>	<b>-</b>

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Thank you for your attention