

**PRESENTATION OF RESULTS
THE LW BOGDANKA GROUP
Q1 2025**

SUMMARY OF Q1 2025

Summary of Q1 2025:

- Strategy update
- Increased production and sales
- Improved yield
- Strengthened market position
- Significant improvement in financial results

OPERATING DATA

3.8 million tonnes
Gross coal extracted

69.0%
Mining yield

2.7 million tons
Commercial coal production

4.5 km
New excavations

2.2 million tonnes
Sales of commercial coal

CAPEX

PLN 124,2 million
Use of Capex in Q1 2025

PLN 697,5 million
Plan of Capex for 2025



FINANCIAL DATA OF LW BOGDANKA GROUP

PLN 868,9 million
Sales revenues

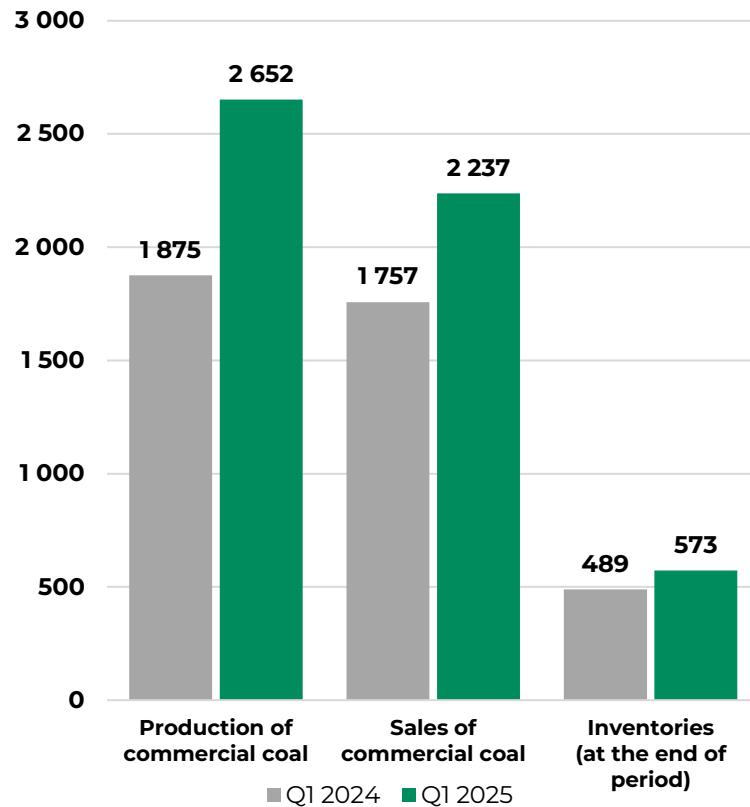
PLN 199,1 million
Profit on sales

PLN 343,7 million
EBIT

PLN 395,0 million
EBITDA

PLN 283,9 million
Net profit

LW Bogdanka Group - higher operating parameters in Q1 2025 compared to Q1 2024



Source: In-house data

*Length of excavations made includes reconstruction works

	Q1 2024	Q1 2025	Change
Technical and operating data			
Gross coal production [000 tons]	2,896	3,845	32.8%
Production of commercial coal [000 tons]	1,875	2,652	41.4%
Mining yield %	64.7%	69.0%	6.6%
Sales of commercial coal [000 tons]	1,757	2,237	27.3%
Inventories (at the end of period) [000 tons]	489	573	17.2%
New workings km	6.4	4.5	-29.7%

Coal yield at a level of 69.0% in Q1 2025

Coal Yield

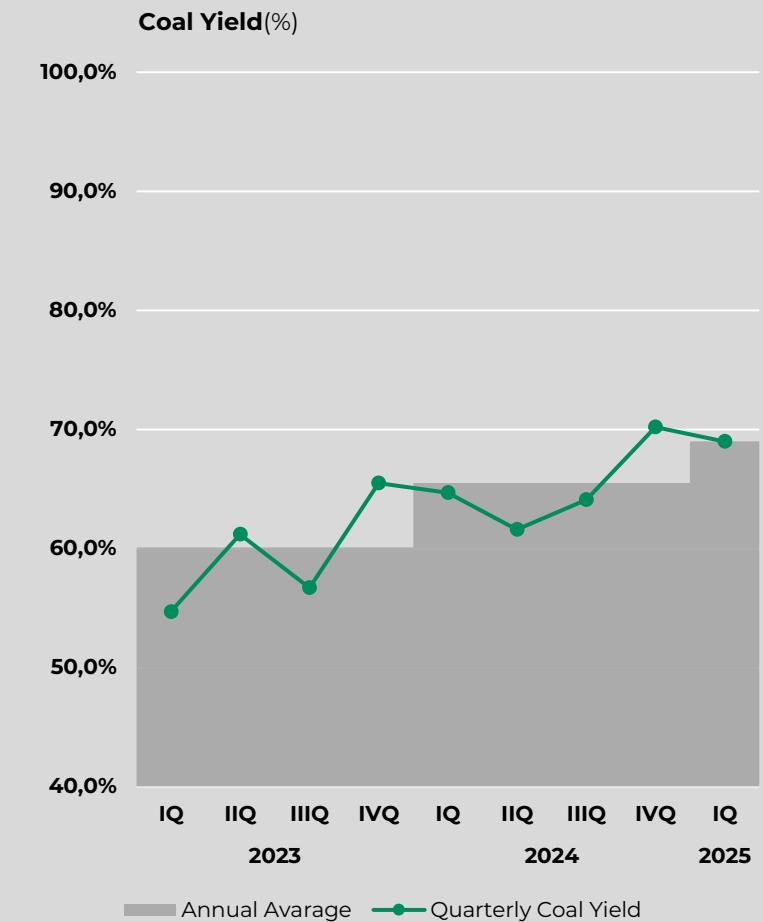
- coal yield in Q1 2025 was about 69.0% and was higher than in Q1 2024 (64.7%)

The share of extraction from the walls (%)

- in Q1 2025 67.7% of raw coal was obtained from high walls and 32.3% low walls. In the same period of 2024 47.8% of raw coal was obtained from high walls and 52.2% from low walls

Number of production days

- production in Q1 2024 and in Q1 2025 was conducted on 72 days



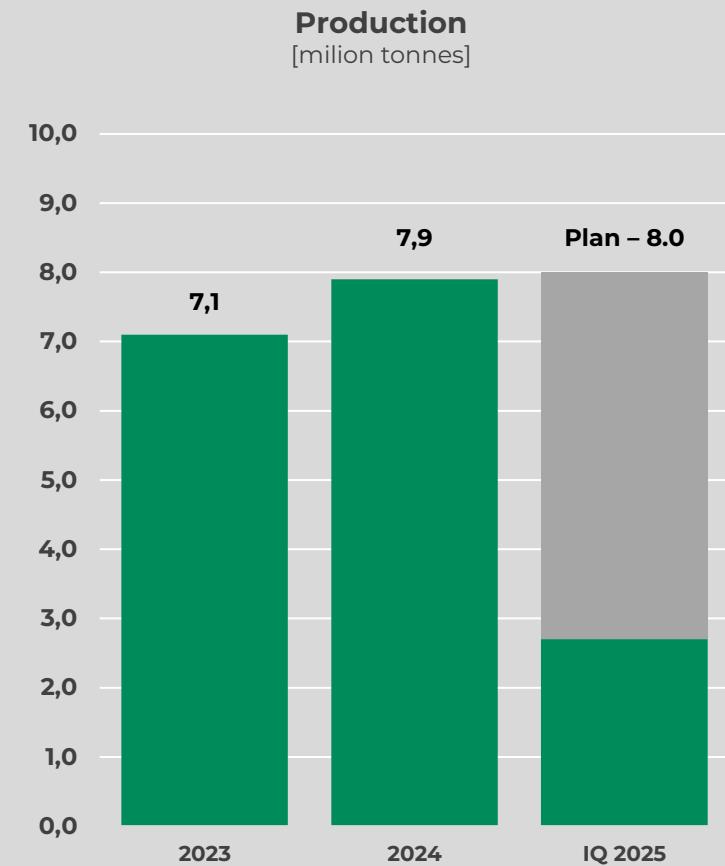
Production plan for 2025 - approx 8.0 million tonnes



Source: In-house data

Production and sales in Q1 2025

- in Q1 2025, production reached 2.7 million tons, sales amounted to 2.2 million tons
- in Q1 2024, production reached 1.9 million tons, sales amounted to 1.8 million tons



Decrease of coal prices on the global market

CIF ARA coal prices

- 102.3 USD/t - average CIF ARA coal price in Q1 2025 -3.4% vs. Q1 2024 (105.9 USD/t)
- compared to the average CIF ARA coal price in Q4 2024 (118.3 USD/t), down by 13.5%

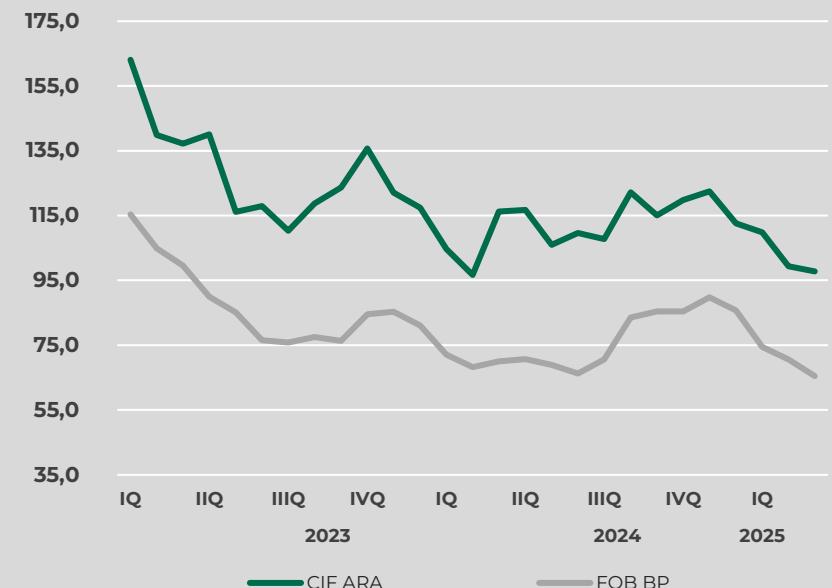
Inventories in ARA ports

- approx. 4.7 million tonnes of coal inventories at the end of 2025 in ARA ports - at the end of December 2024 the inventories stood at 4.0 million tonnes

Prices at major ports worldwide

- 70.2 USD/t - average Baltic Ports FOB coal price in Q1 2025 vs. Q1 2024 (70.1 USD/t) - up by 0.1%
- compared to the average price in Q4 2024 (87.0 USD/t), this means a decrease of 19.3%

Price of coal on the international market (USD/t)



Source: www.sxcoal.com, www.polskirynekwegla.pl

Decrease of thermal coal prices on the domestic market

Price of thermal coal

- the average price of thermal steam coal for the commercial power sector in Q1 2025 was 16.6 PLN/GJ, the price decline rate was approx. 27.5% compared to Q1 2024 (22.9 PLN /GJ)
- the average calorific value of fine coal for the commercial power sector was approx. 21.4 GJ

Prices from the PSCMI index

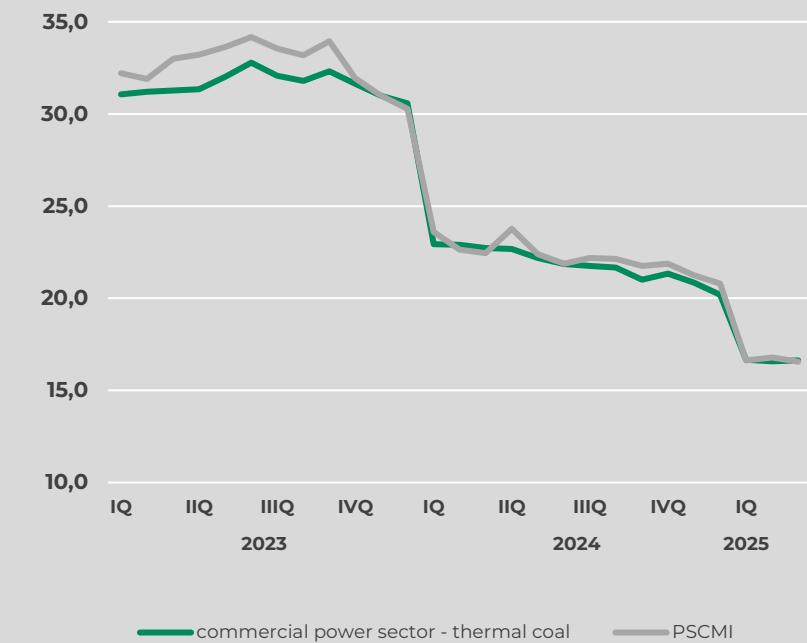
- the average price from the PSCMI Index in Q1 2025 was approx. 16.7 PLN/GJ, compared to the average price in Q1 2024 (22.9 PLN/GJ), down by approx. 27.1%

Electricity production from hard coal

- in Q1 2025, 20,471 GWh of electricity was produced from hard coal (an increase of 6.6% compared to Q1 2024).



Prices of thermal coal on the domestic market (PLN/GJ)

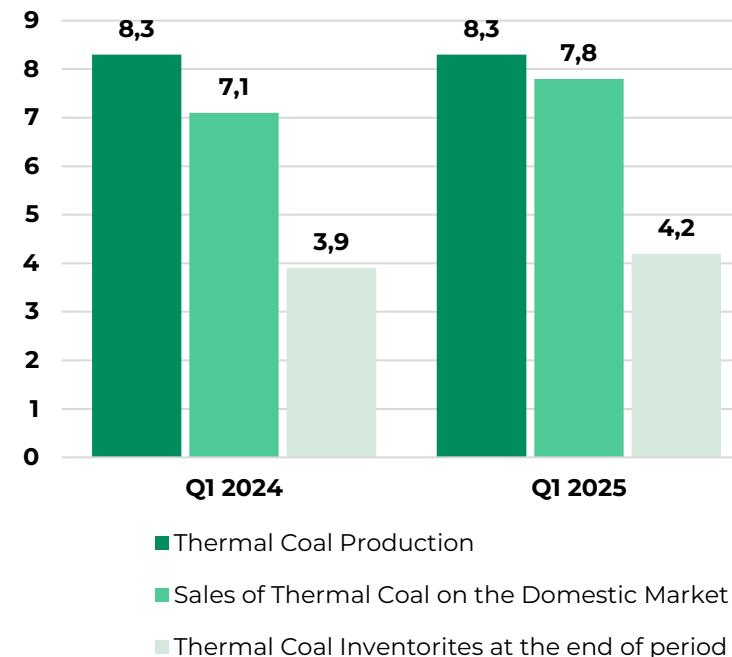


Source: ARP, TGE, PSE , www.polskirynekwegla.pl.

Production at the previous year's level, increase in sales of thermal coal in Poland, increase of inventories, import of 1.4 million tonnes



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

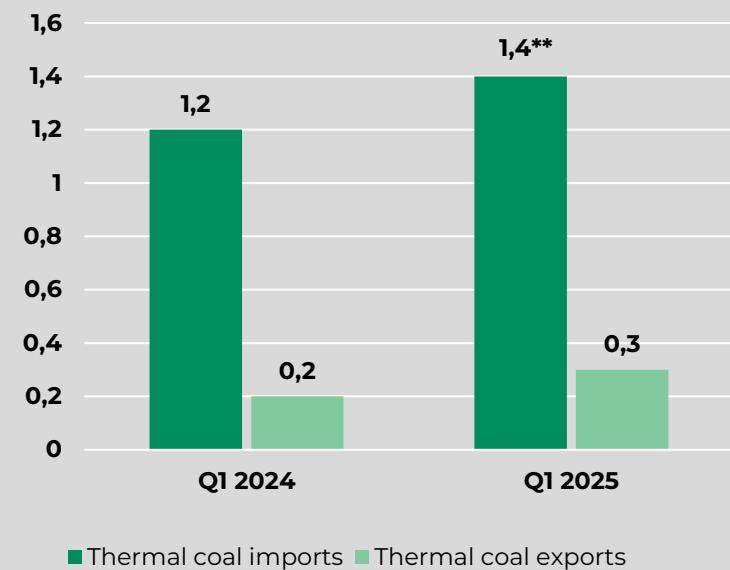


Source: ARP

* data do not include Silesia, Siltech, Ekoplus

** estimated data

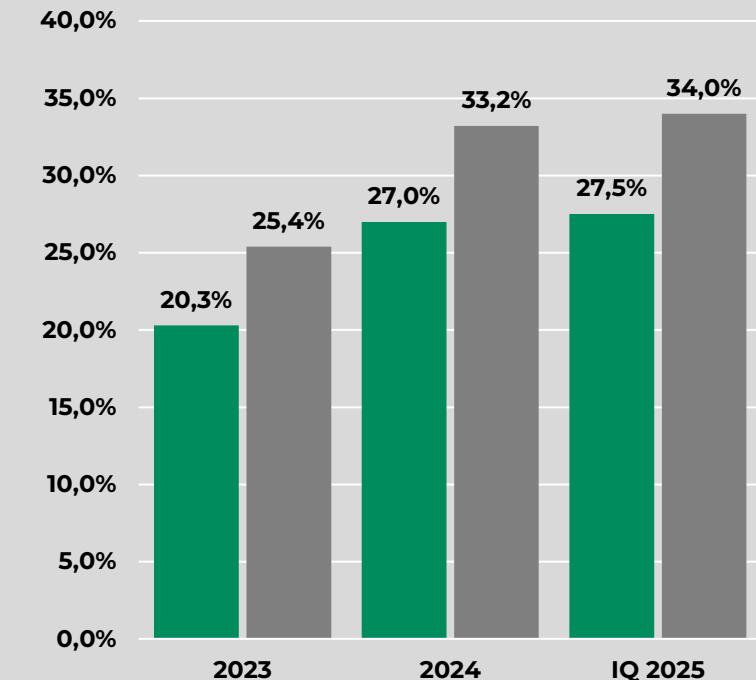
Thermal coal imports and exports [million tonnes]*



The company systematically strengthens position on the market – 34.0% share in sales to commercial power plants



Source: ARP



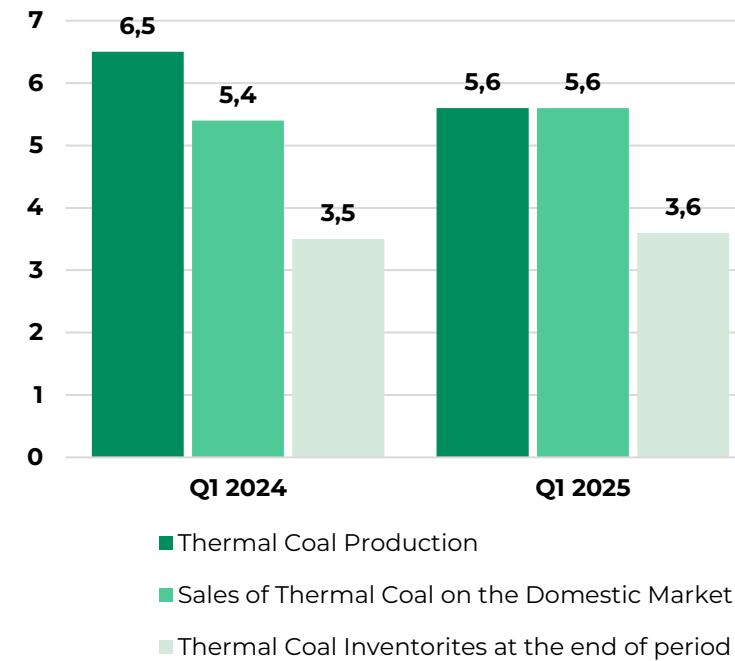
■ Share of LWB sales in the thermal coal market

■ Share of LWB sales in the thermal coal market - products sold to commercial power plants

Coal extraction, sales and inventories in Silesian mines



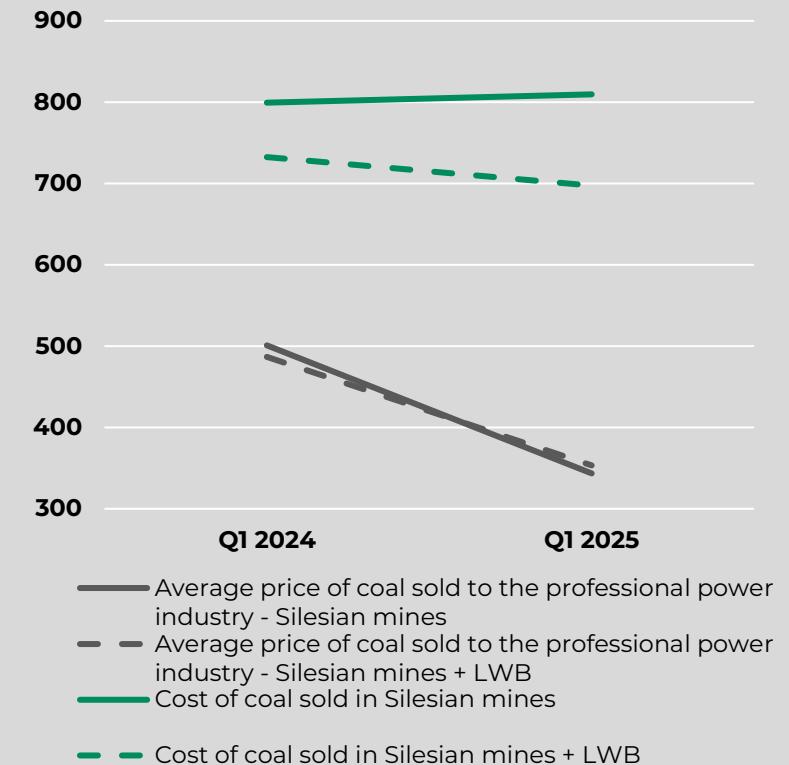
Production, domestic sales and reserves of thermal coal in Silesian mines [million tonnes]*



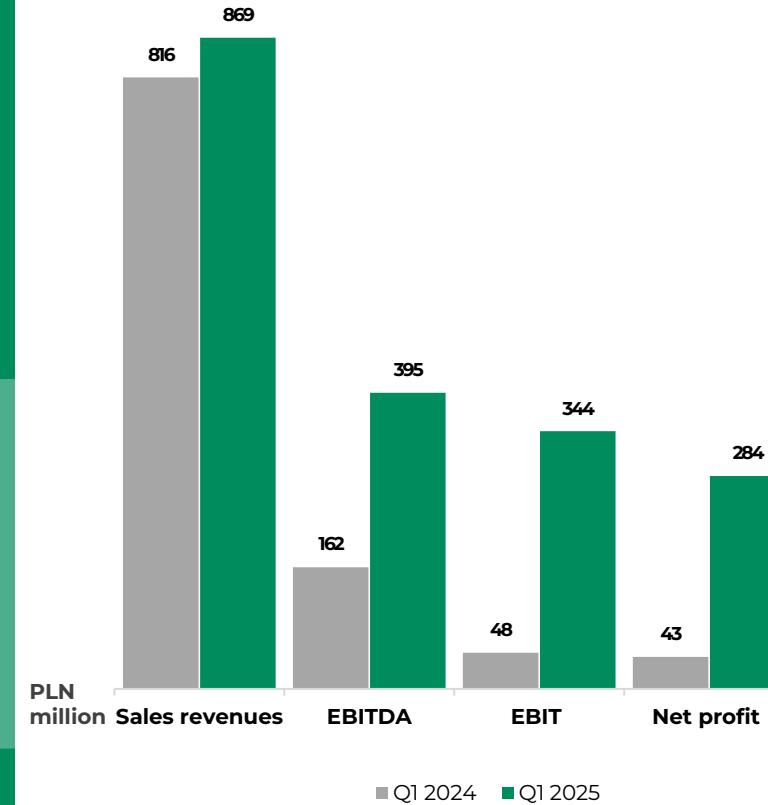
Source: ARP

*data do not include Silesia, Siltech, Ekoplus

Average price and costs of coal sold in Silesian mines [PLN/t]*

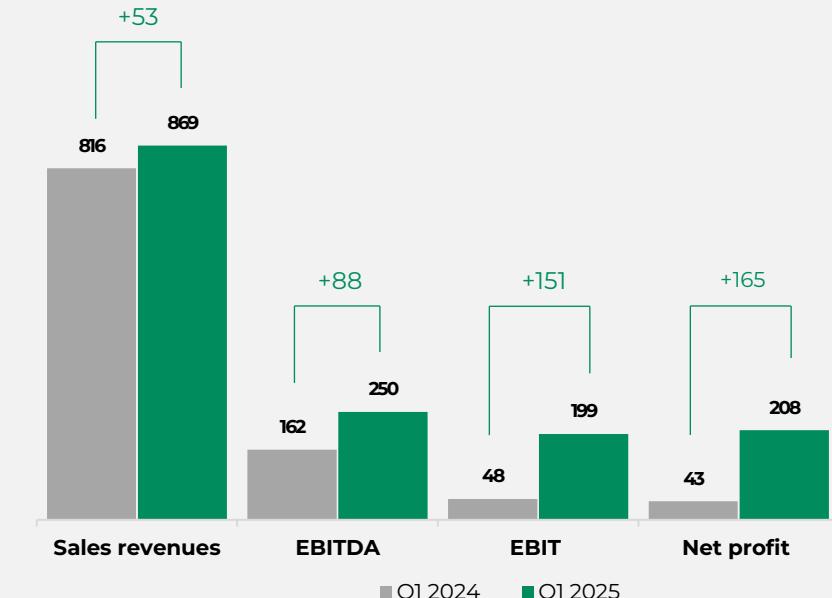


Key financial results of the LW Bogdanka Group in Q1 2025 and Q1 2024



Source: In-house data

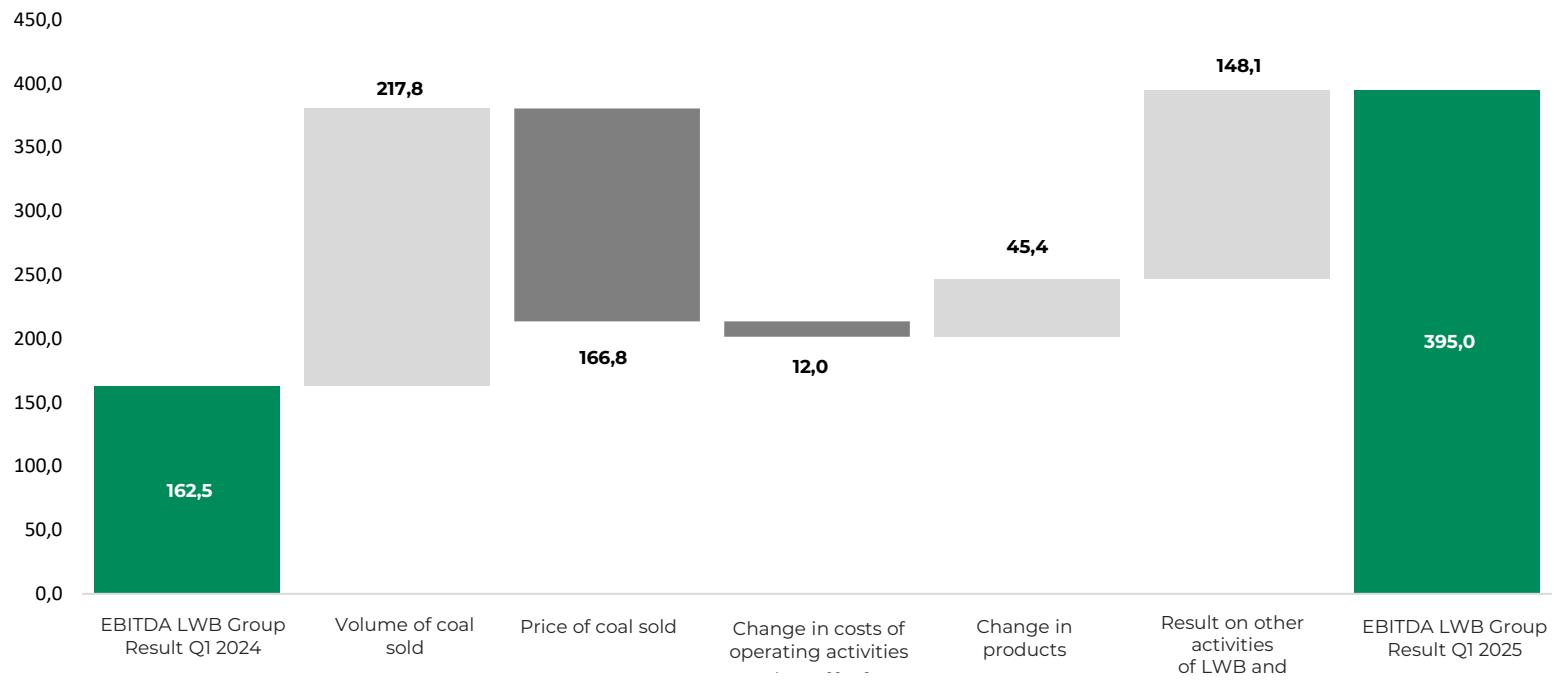
Results adjusted for one-off events
[PLN million]



	Q1 2024	Q1 2025
EBIT margin	5.90%	22.89%
EBITDA margin	19.90%	28.79%
Net profitability	5.20%	23.92%

EBITDA in Q1 2025

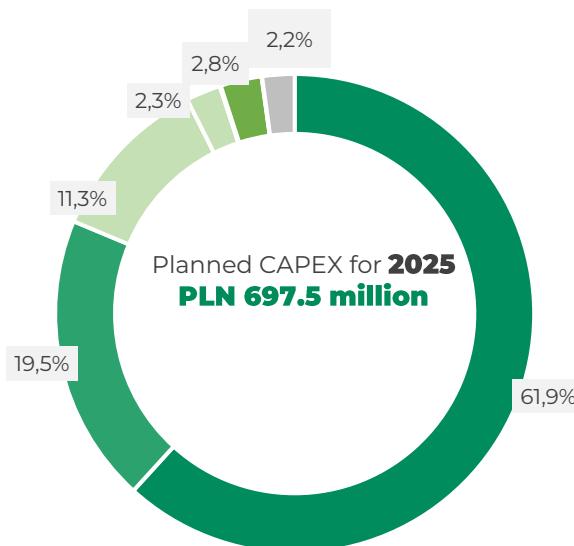
FACTORS INFLUENCING THE EBITDA RESULT [PLN million]



- (+) Increase in coal volume sales
- (-) Lower price of coal sold
- (-) Increase in employee costs, including provisions, higher cost of third-party services and taxes and charges, with lower costs of material and energy consumption and lower other costs
- (+) In January 2025, the Parent Company received compensation of PLN 144.8 million for damages to underground assets

Source: In-house data

The use of CAPEX in Q1 2025 – PLN 124.2 million



- New excavations and upgrade of existing pits
- Maintenance of machinery
- Other development investments
- ICT
- Administration
- Transport
- Other
- Strategic initiatives and RES
- Subsidiaries

Source: In-house data

Selected items of capital expenditures in the LW Bogdanka Group

[PLN thousand]	TEP 2025	TEP actuals Q1 2025	TEP actuals Q1 2025 [%]
New excavations and upgrade of existing pits	430,769	94,743	22.0%
Maintenance of machinery	136,220	12,981	9.5%
Other development investments	78,832	11,730	14.9%
ICT	16,279	827	5.1%
Administration	335	198	59.1%
Transport	207	207	100.0%
Other	19,398	2,949	15.2%
Strategic initiatives and RES	250	0	0.0%
TOTAL CAPEX LW Bogdanka S.A.	682 290	123 635	18.1%
Łęczyńska Energetyka sp. z o.o.	9,000	80	0.9%
MR Bogdanka	2,906	272	9.4%
RG Bogdanka	3,277	210	6.4%
EkoTrans	0	0	0
TOTAL CAPEX LW Bogdanka Group	697,473	124,197	17.8%

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