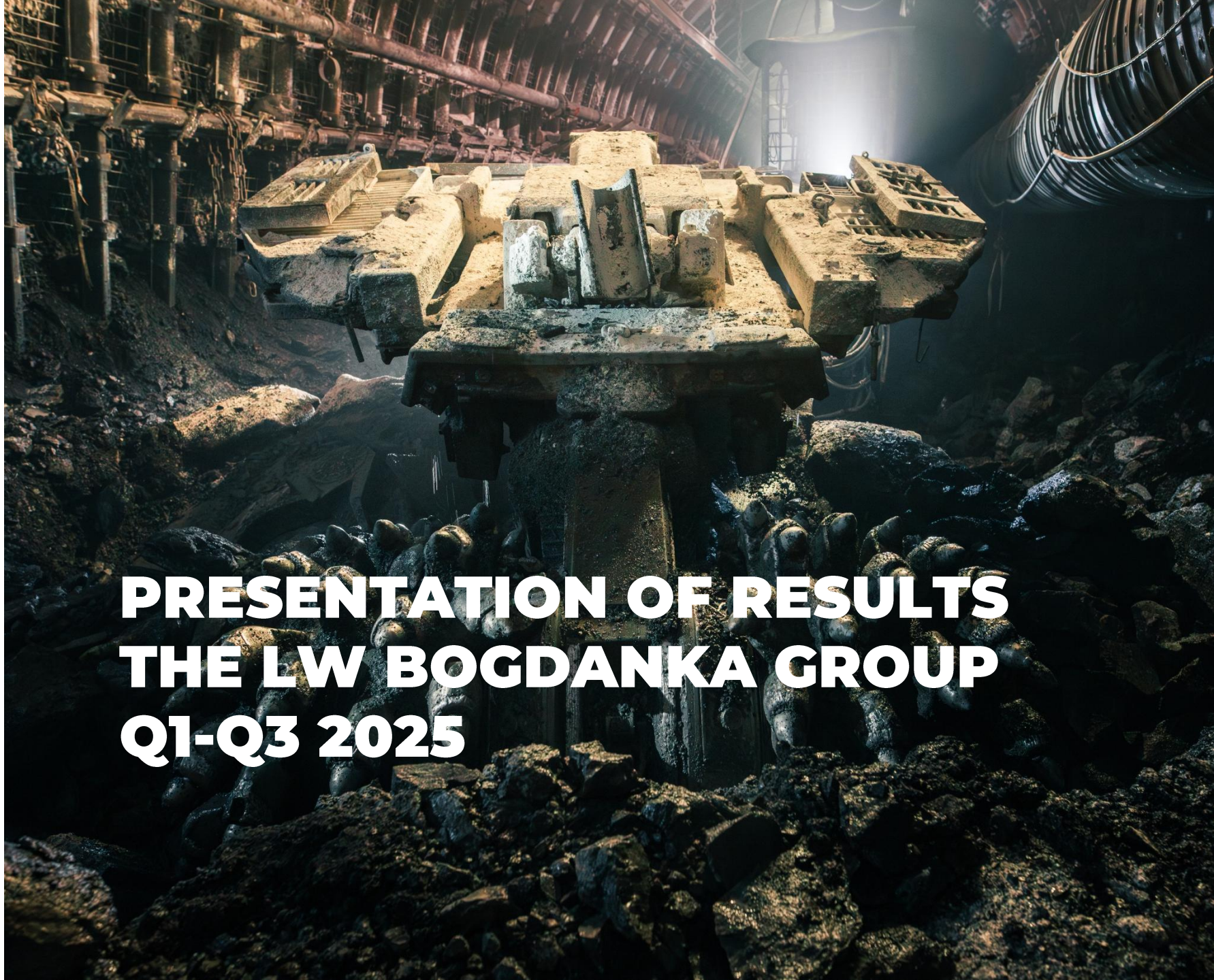


PRESENTATION OF RESULTS THE LW BOGDANKA GROUP Q1-Q3 2025



SUMMARY OF Q1-Q3 2025

Summary of Q1-Q3 2025:

- LW Bogdanka S.A. Development Strategy Update
- Adoption of an ESG Strategy
- Price pressure from subsidized mines
- Low coal inventories at the end of the quarter

OPERATING DATA

8.1 million tonnes
Gross coal extracted

63.9%
Mining yield

5.2 million tons
Commercial coal production

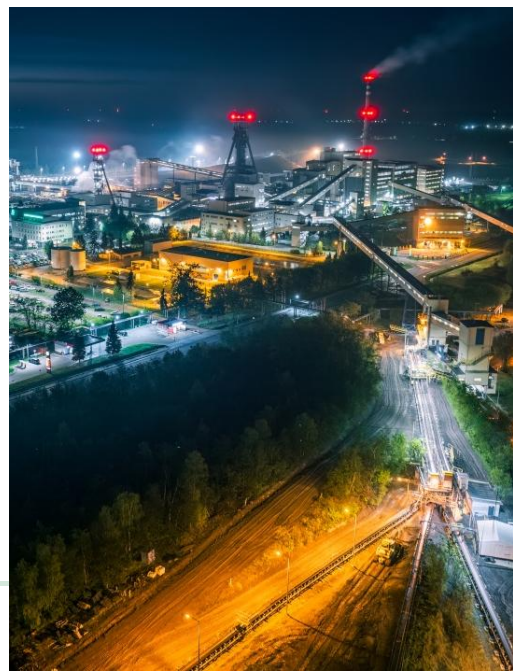
13.9 km
New excavations

5.3 million tonnes
Sales of commercial coal

CAPEX

PLN 448.3 million
Use of Capex in Q1-Q3 2025

PLN 697.5 million
Plan of Capex for 2025



FINANCIAL DATA OF LW BOGDANKA GROUP

PLN 2.009.2 million
Sales revenues

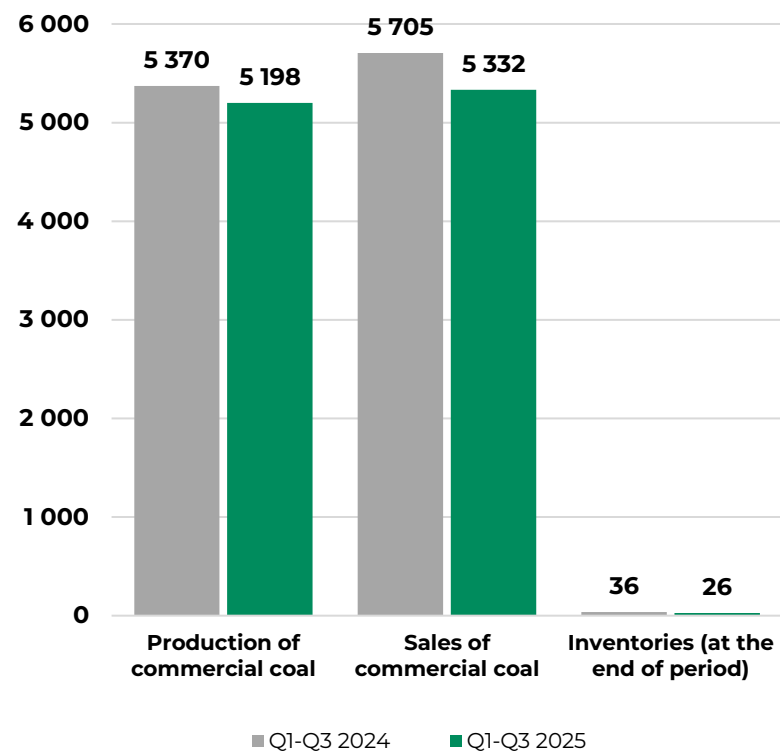
PLN -7.0 million
Loss on sales

PLN 141.4 million
EBIT

PLN 302.4 million
EBITDA

PLN 129.9 million
Net profit

LW Bogdanka Group - operating parameters similar to the Q1-Q3 2024



Source: In-house data

*Length of excavations made includes reconstruction works

		1Q-3Q 2024	1Q-3Q 2025	Change
Technical and operating data				
Gross coal production	[000 tons]	8,452	8,132	-3.8%
Production of commercial coal	[000 tons]	5,370	5,198	-3.2%
Mining yield	%	63.5%	63.9%	0.6%
Sales of commercial coal	[000 tons]	5,705	5,332	-6.5%
Inventories (at the end of period)	[000 tons]	36	26	-27.8%
New workings*	km	16.4	13.9	-15.2%

Coal yield at a level of 63.9% in Q1-Q3 2025

Coal Yield

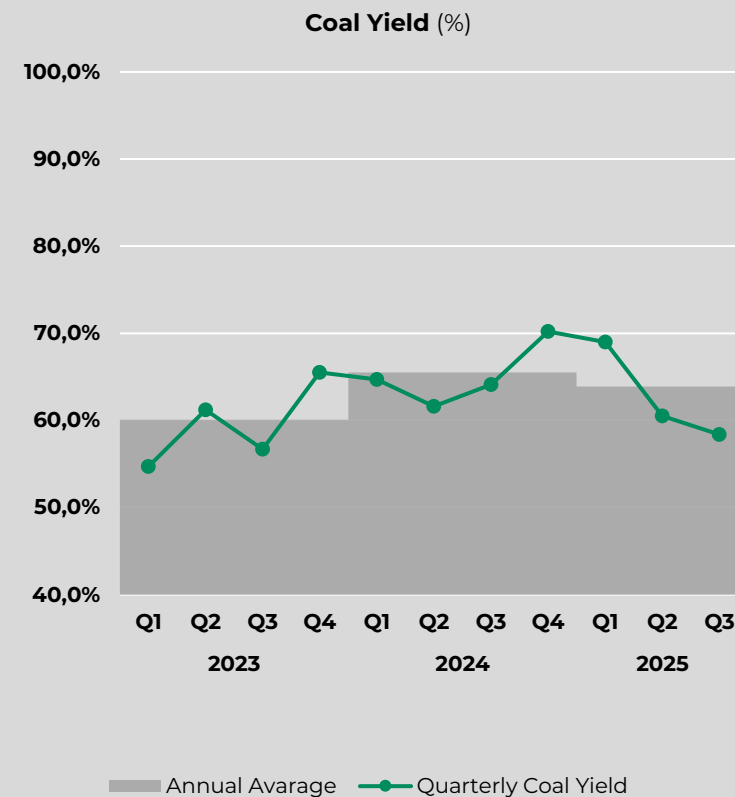
- coal yield in Q1-Q3 2025 was about 63.9% and was higher than in Q1-Q3 2024 (63.5%)

The share of extraction from the walls (%)

- In Q1-Q3 2025 32.6% of raw coal was obtained from low walls and 67.4% from high walls. In the same period of Q1-Q3 2024 it was 50.1% to 49.9%

Number of production days

- production in Q1 2025 and in Q1 2024 was conducted on 212 days



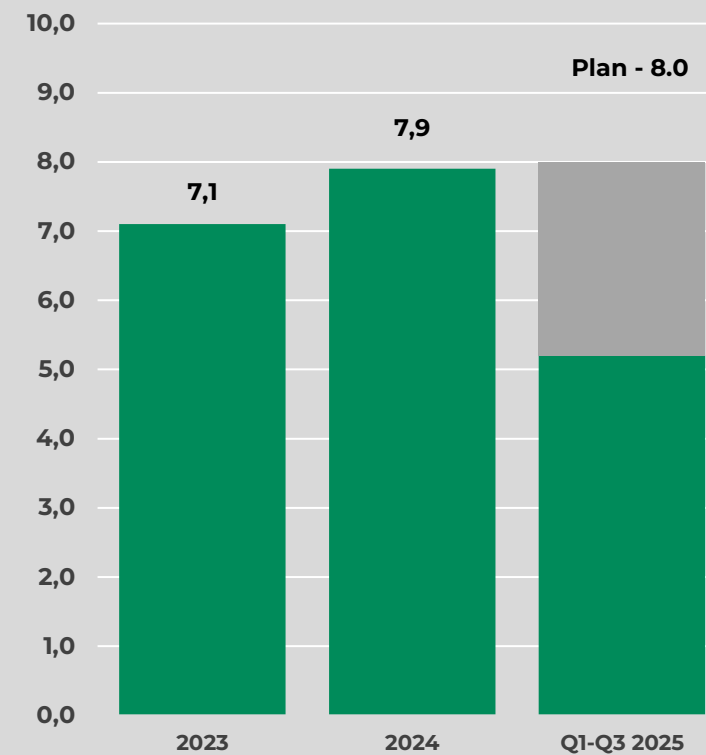
Production plan for 2025 - approx 8.0 million tonnes

Production and sales in Q1-Q3 2025

- in Q1-Q3 2025. production reached 5.2 million tons. sales amounted to 5.3 million tons
-
- in Q1-Q3 2024. production reached 5.4 million tons. sales amounted to 5.7 million tons

Source: In-house data

Production [million tonnes]



Decrease of coal prices on the global market

CIF ARA coal prices

- 98.65 USD/t - average CIF ARA coal price in 3Q 2025 - 14.2% vs. Q3 2024 (115.0 USD/t)
- compared to the average CIF ARA coal price in Q2 2025 (100.2 USD/t), down by 1.6%
- average price in Q1-Q3 2025 was 100.4 USD/t, a decrease of 9.1% (110.5 USD/t in Q1-Q3 2024).

Inventories in ARA ports

- approx. 3.3 million tonnes of coal inventories at the end of September 2025 in ARA ports - at the end of June 2025 the inventories stood at 2.9 million tonnes

Prices at major ports worldwide

- 61.7 USD/t - average Baltic Ports FOB coal price in Q3 2025 vs. Q3 2024 (79.8 USD/t) - down by 22.7%
- compared to the average price in Q2 2025 (60.0 USD/t), this means a decline of 3.6%
- average price in Q1-Q3 2025 amounted to 65.3 USD/t, a decline of 10.3% (72.8 USD/t in Q1-Q3 2024)

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



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

Decrease in domestic thermal coal prices

Price of thermal coal

- the average price of fine steam coal for the commercial power sector in Q1-Q3 2025 was 16.3 PLN/GJ. the price decline rate was approx. 26.6% compared to Q1-Q3 2024 (22.2 PLN /GJ)
- the average calorific value of fine coal for the commercial power sector was approx. 21.8 GJ

Prices from the PSCMI index

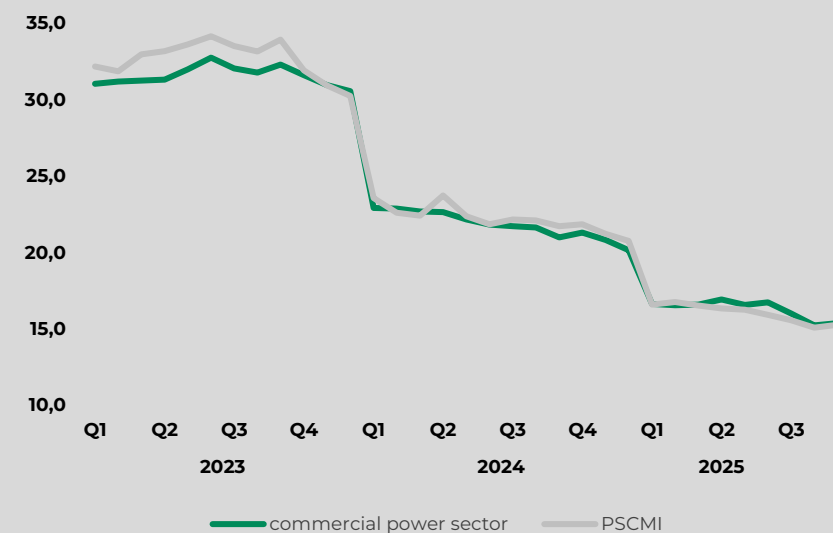
- the average price from the PSCMI Index in Q1-Q3 2025 was approx. 16.1 PLN/GJ. compared to the average price in Q1-Q3 2024 (22.5 PLN/GJ), down by approx. 28.4%

Electricity production from hard coal

- in Q1-Q3 2025. 48.395 GWh of electricity was produced from hard coal - a decline of 2.2% compared to Q1-Q3 2024



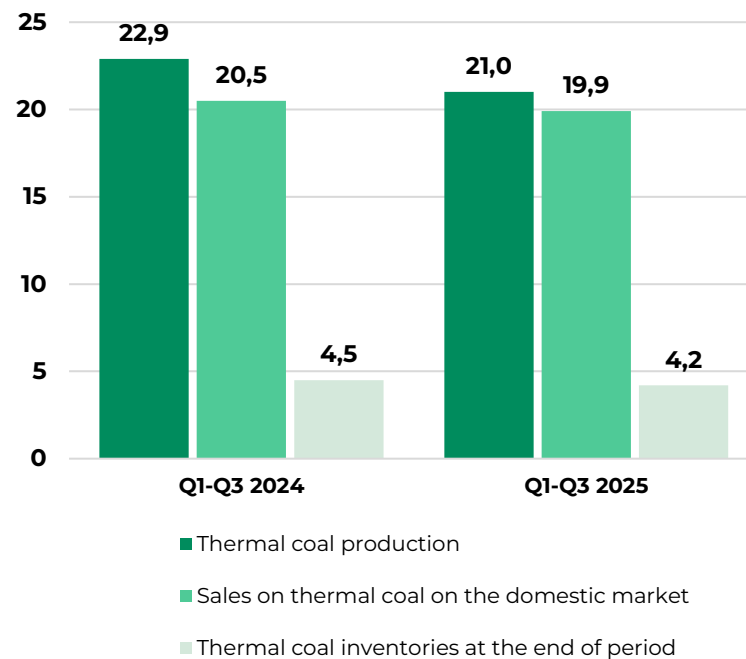
Prices of thermal coal on the domestic market (PLN/GJ)



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

Decline in production and inventories of thermal coal in Poland. sales at a similar level. imports of 4.0 million tons

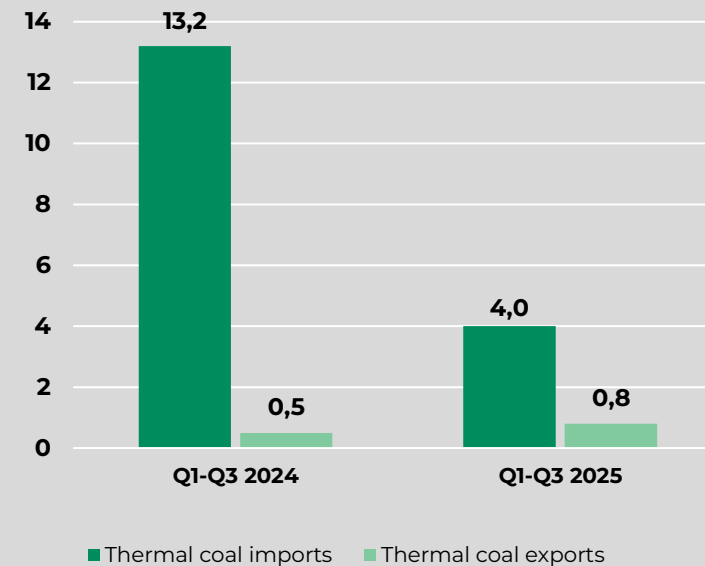
Thermal coal production, domestic sales and inventories in Polish mines [million tonnes]*



Source: ARP

*data do not include Silesia, Siltech, Ekoplus

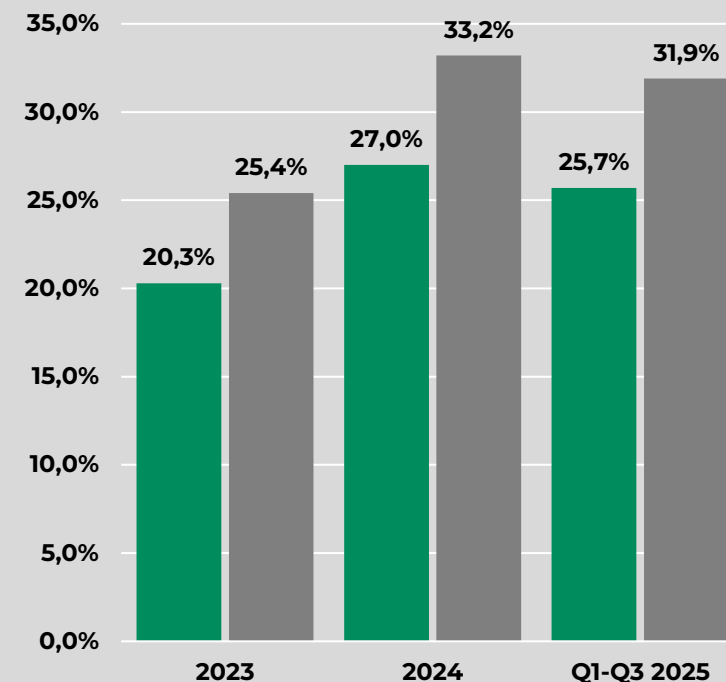
Thermal coal imports and exports [million tonnes]*



The company maintains a strong position on the market – 31.9% share in sales to commercial power plants



Source: ARP

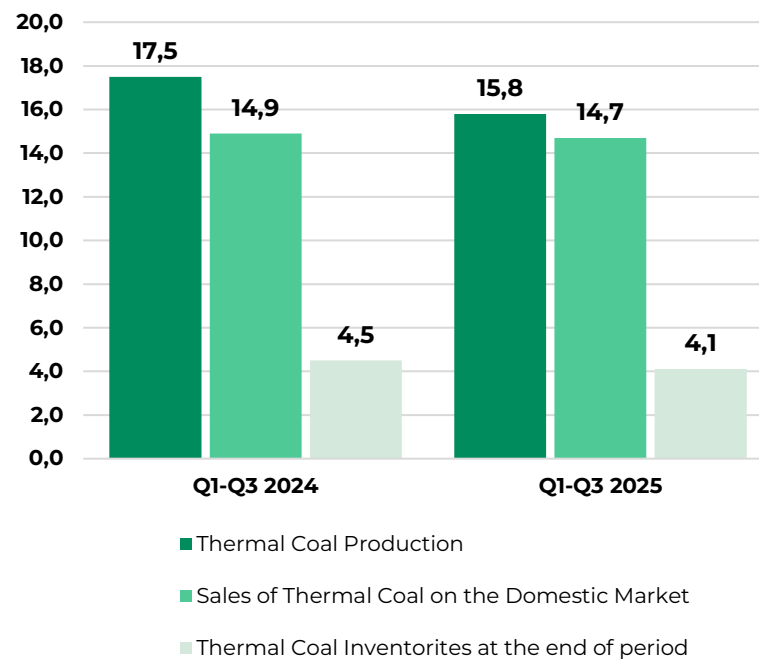


■ Share of LWB sales in the thermal coal market

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

Coal extraction, sales and inventories in Silesian mines

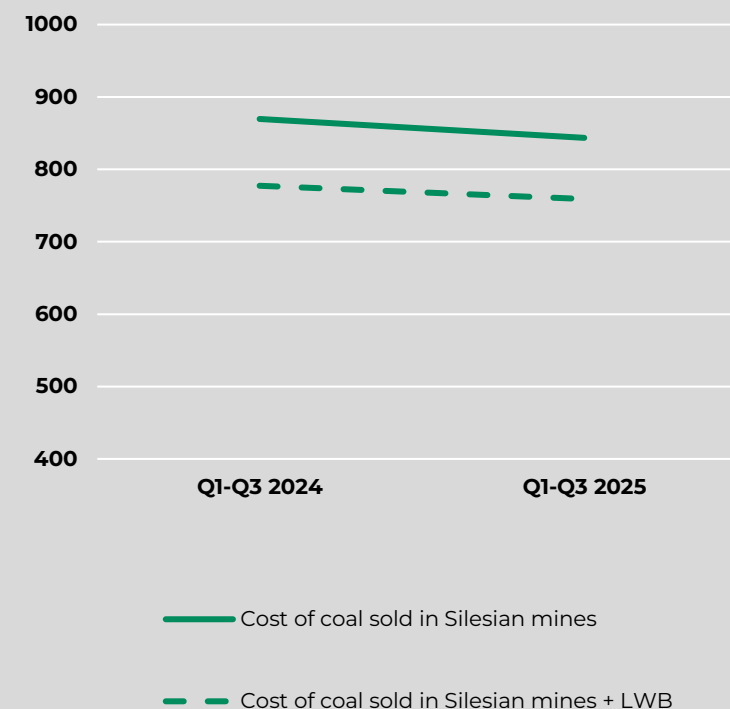
Production, domestic sales and reserves of thermal coal in Silesian mines [million tonnes]*



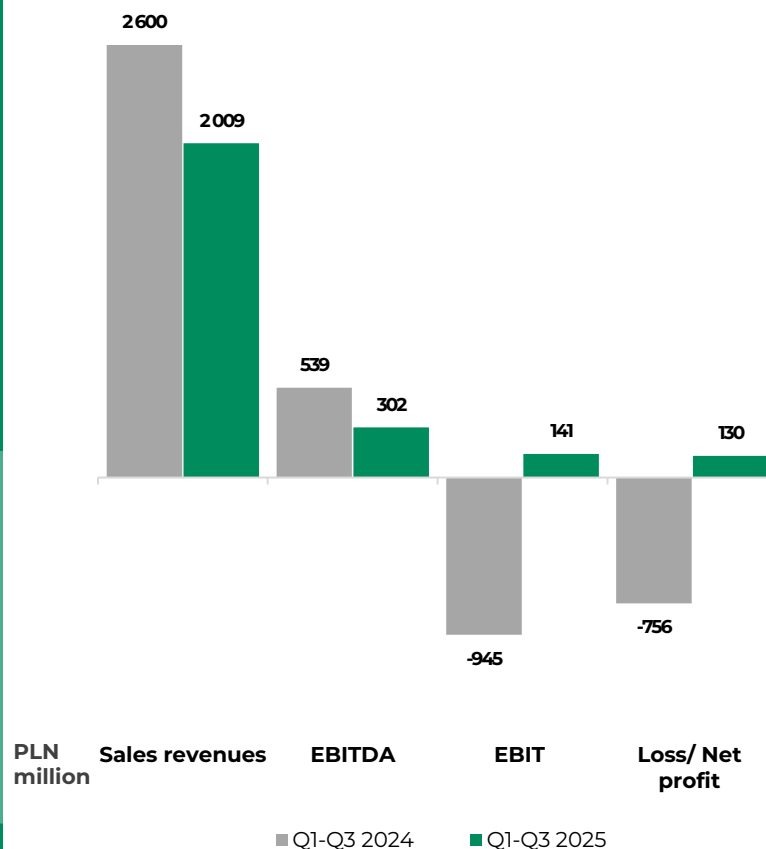
Source: ARP

*data do not include Silesia, Siltech, Ekopius

Costs of coal sold in Silesian mines and LWB [PLN/t]*

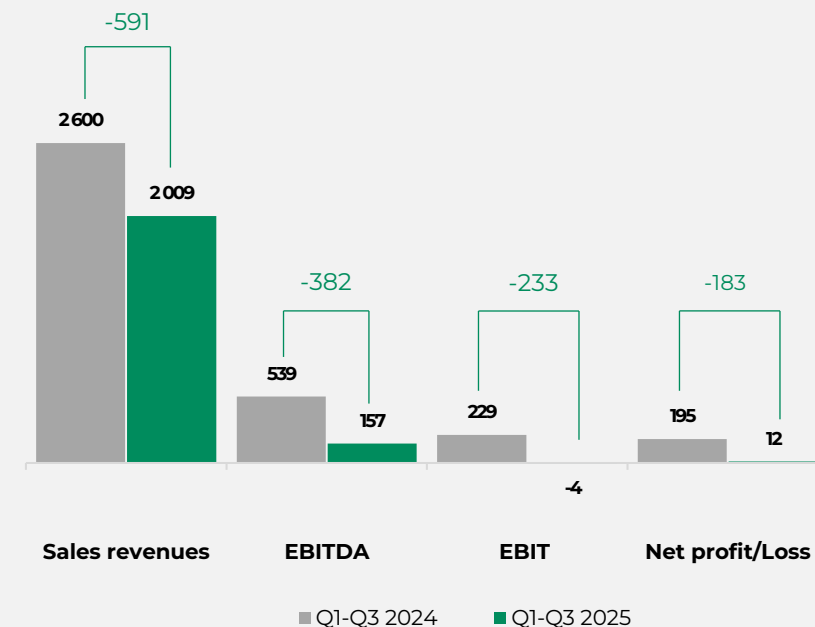


Key financial results of the LW Bogdanka Group in Q1-Q3 2025 and Q1-Q3 2024



Source: In-house data

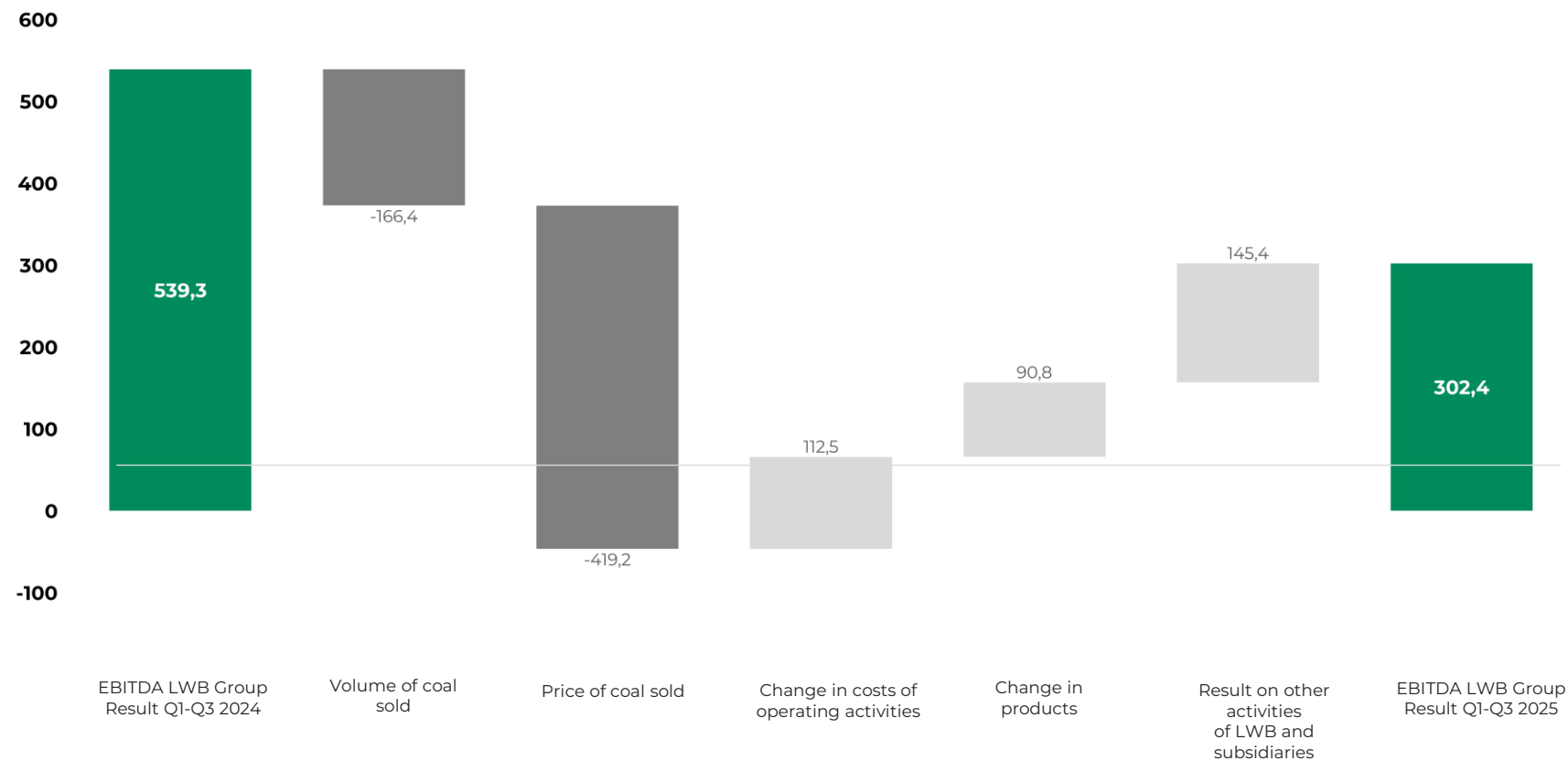
Results adjusted for one-off events [PLN million]



	Q1-Q3 2024	Q1-Q3 2025
EBIT margin	8.8%	-0.2%
EBITDA margin	20.7%	7.8%
Net profitability	7.5%	0.6%

EBITDA in Q1-Q3 2025

FACTORS INFLUENCING THE EBITDA RESULT [PLN million]



(+) Increase in coal sales volume

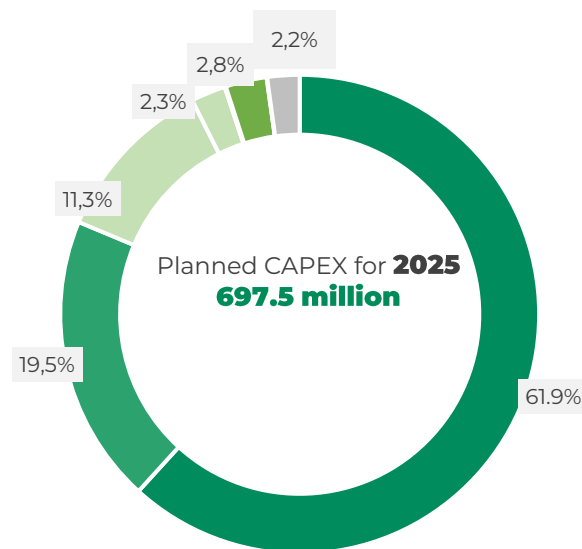
(-) Lower price of coal sold

(+) Decrease in material and energy consumption costs, as well as other costs, with higher costs of external services, taxes and fees, and employee benefits

(+) In January, the Parent Company received compensation for damage to underground assets

Source: In-house data

The use of CAPEX in Q1-Q3 2025- PLN 448.3 million



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

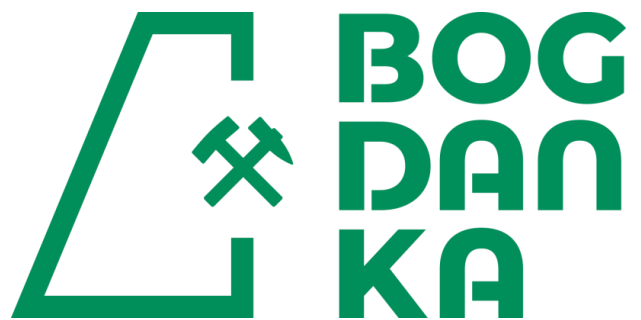
Source: In-house data

Selected items of capital expenditures in the LW Bogdanka Group

[PLN thousand]	TEP 2025	TEP actuals Q1-Q3 2025	TEP actuals Q1-Q3 2025 [%]
New excavations and upgrade of existing pits	430,769	313,846	72.9%
Maintenance of machinery	136,220	67,244	49.4%
Acquisition of new concessions	0	149	-
Other development investments	78,832	38,553	48.9%
ICT	16,279	4,988	30.6%
Administration	335	276	82.4%
Transport	207	207	100.0%
Other	19,398	17,633	90.9%
Strategic initiatives and RES	250	625	250.0%
TOTAL CAPEX in LW Bogdanka S.A.	682,290	443,521	65.0%
Łęczyńska Energetyka sp. z o.o.	9,000	2,687	29.9%
MR Bogdanka	2,906	1,389	47.8%
RG Bogdanka	3,277	701	21.4%
EkoTrans	0	0	-
TOTAL CAPEX in the LW Bogdanka Group	697,473	448,298	64.3%

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