

**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

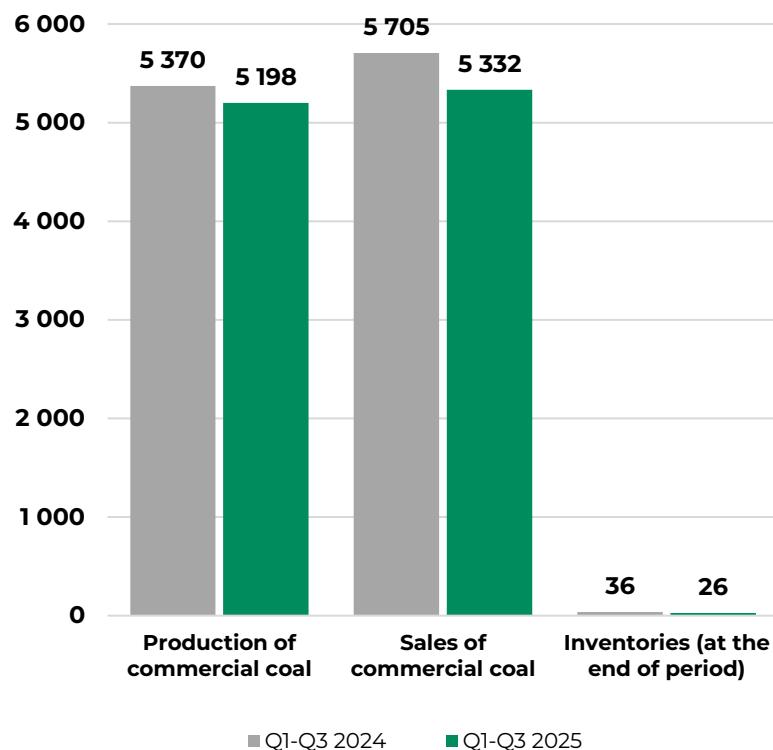
**PLN -7.0** million  
Loss on sales

**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
Production of commercial coal	[000 tons]	5,370	5,198
Mining yield	%	63.5%	63.9%
Sales of commercial coal	[000 tons]	5,705	5,332
Inventories (at the end of period)	[000 tons]	36	26
New workings*	km	16.4	13.9

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

### Coal Yield

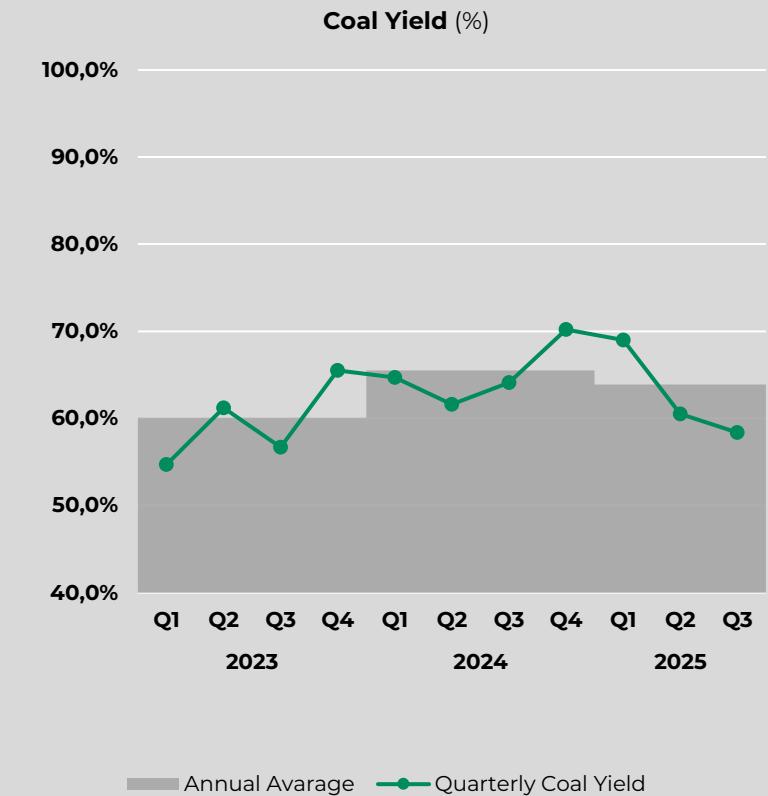
- coal yield in Q1-Q3 2025 was about 63.9% and was higher than in Q1-Q3 2024 (63.5%)

### 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

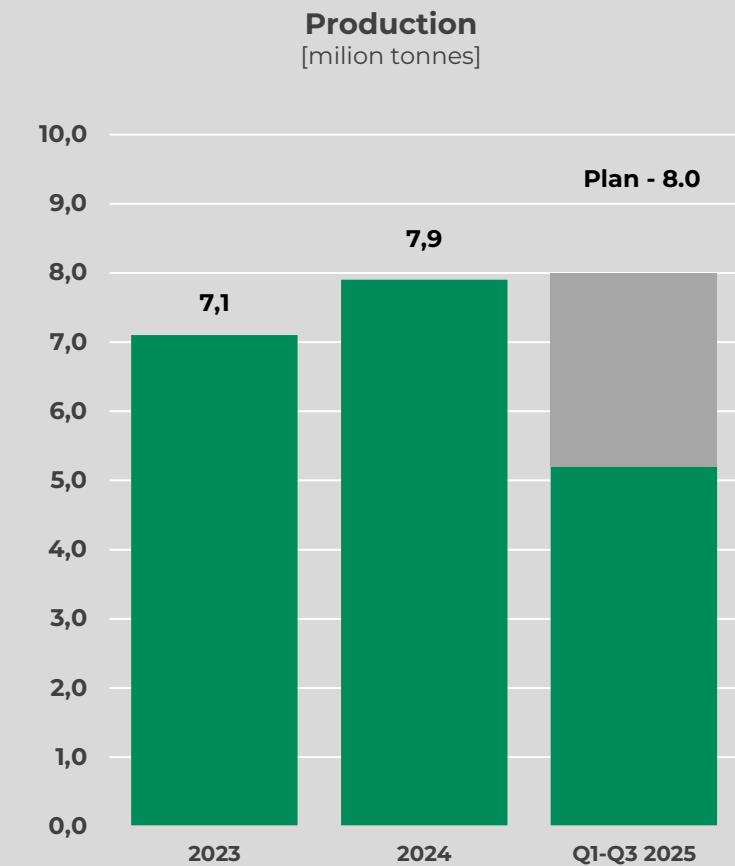


## Production plan for 2025 - approx 8.0 million tonnes

### 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



## 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](http://www.sxcoal.com). [www.polskirynekwergla.pl](http://www.polskirynekwergla.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

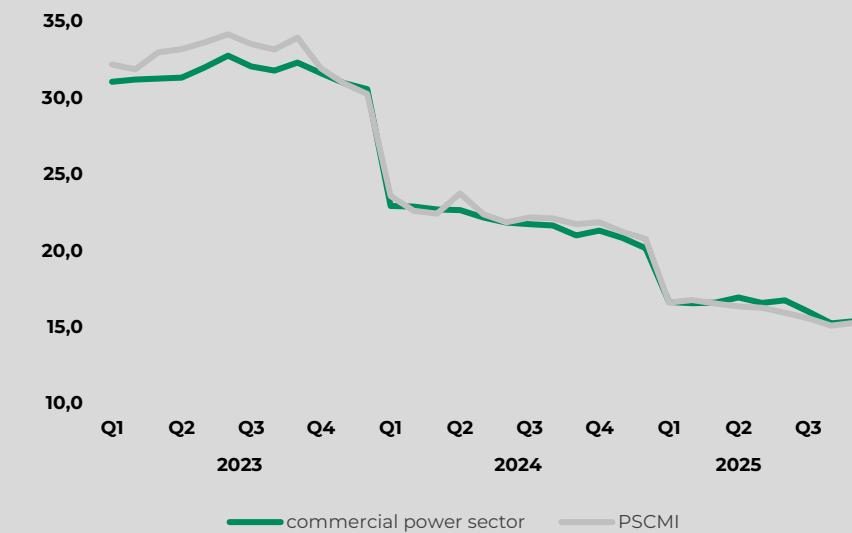
- the average price from the PSCMI Index in Q1-Q3 2025 was approx. 16.1 PLN/GJ. compared to the average price in Q1-Q3 2024 (22.5 PLN/GJ). down by approx. 28.4%

### 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



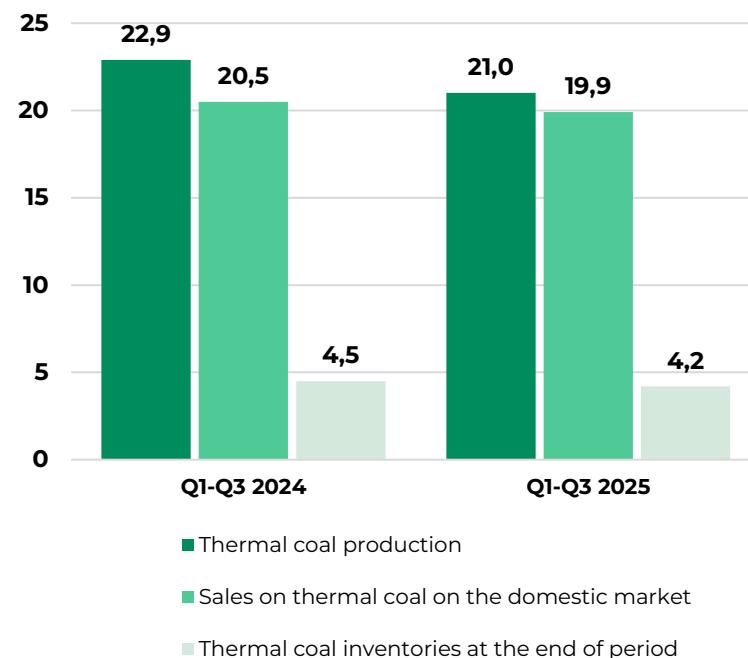
### Prices of thermal coal on the domestic market (PLN/GJ)



Source: ARP, TGE, PSE . [www.polskirynekwugla.pl](http://www.polskirynekwugla.pl)

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

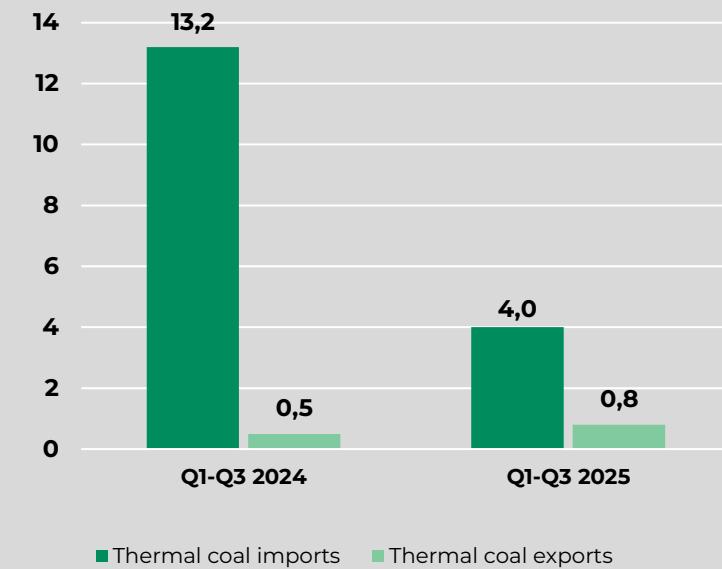
Thermal coal production, domestic sales and inventories in Polish mines [million tonnes]\*



Source: ARP

\*data do not include Silesia. Siltech. Ekoplus

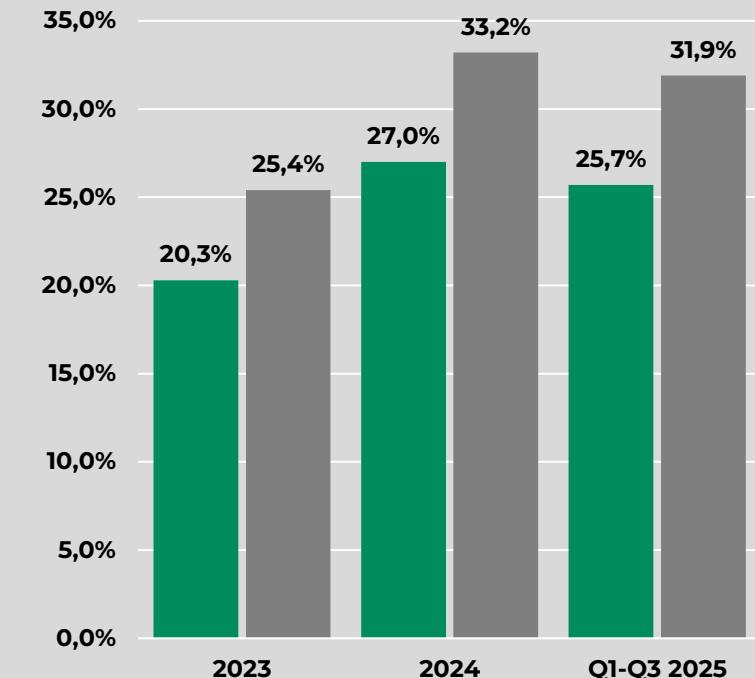
Thermal coal imports and exports [million tonnes]\*



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



Source: ARP



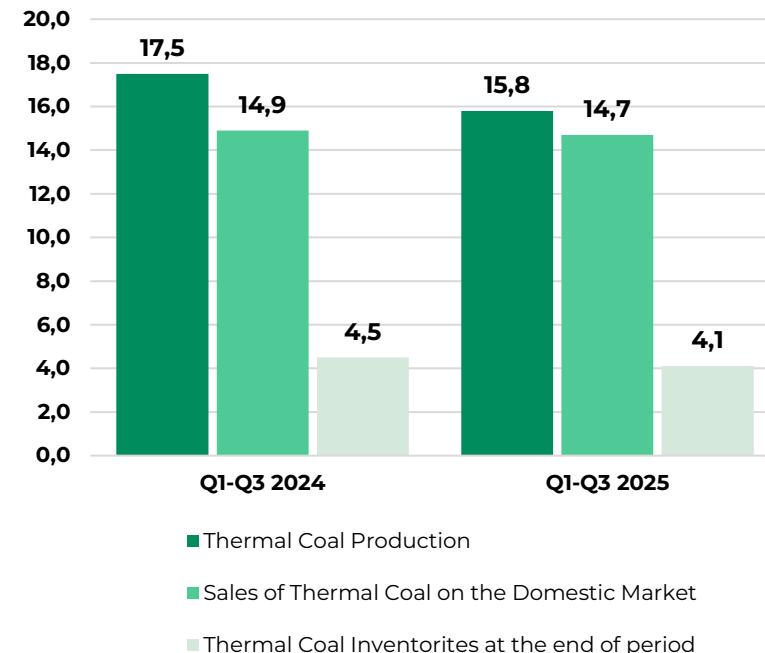
■ Share of LWB sales in the thermal coal market

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

## Coal extraction, sales and inventories in Silesian mines



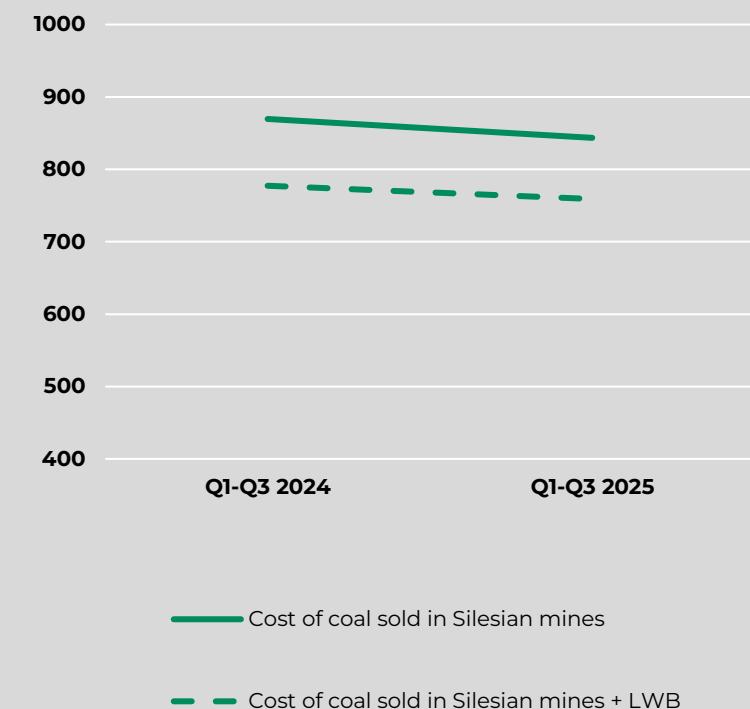
Production, domestic sales and reserves of thermal coal in Silesian mines [million tonnes]\*



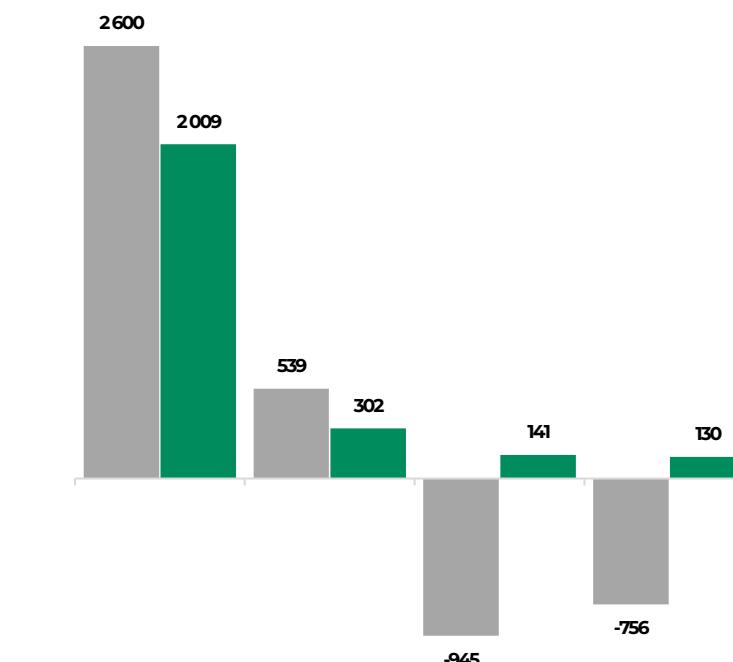
Source: ARP

\*data do not include Silesia, Siltech, Ekoplus

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

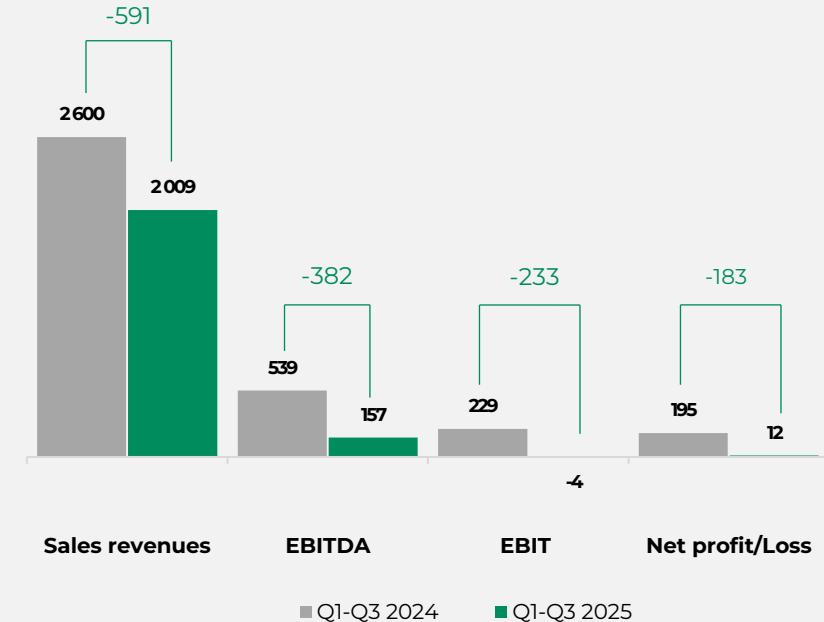


## Key financial results of the LW Bogdanka Group in Q1-Q3 2025 and Q1-Q3 2024



Source: In-house data

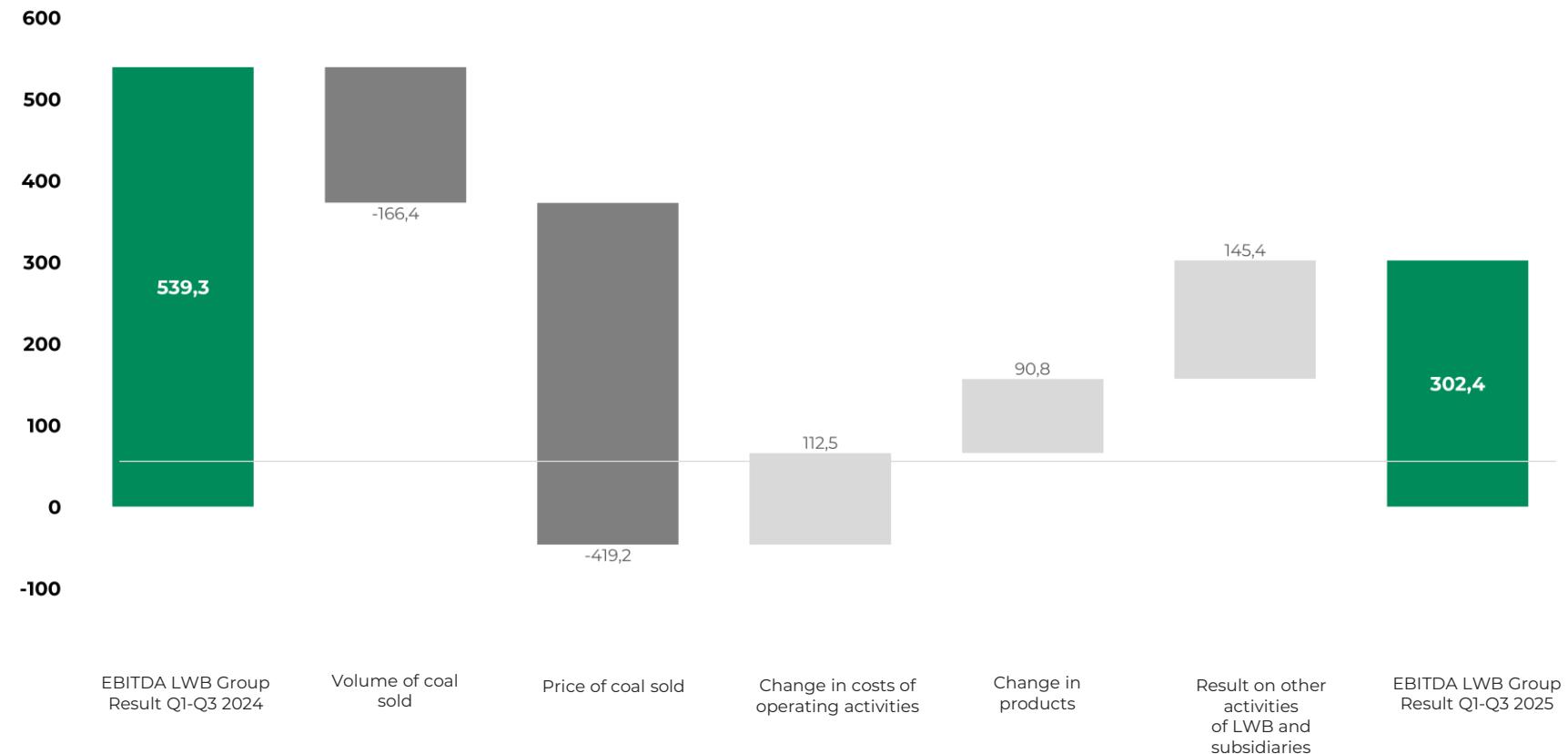
Results adjusted for one-off events  
[PLN million]



	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

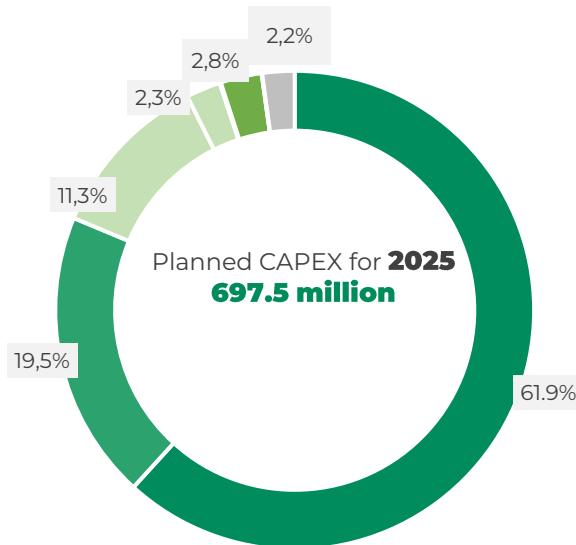
### FACTORS INFLUENCING THE EBITDA RESULT [PLN million]



(+) 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%
<b>TOTAL CAPEX in LW Bogdanka S.A.</b>	<b>682,290</b>	<b>443,521</b>	<b>65.0%</b>
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	-
<b>TOTAL CAPEX in the LW Bogdanka Group</b>	<b>697,473</b>	<b>448,298</b>	<b>64.3%</b>

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