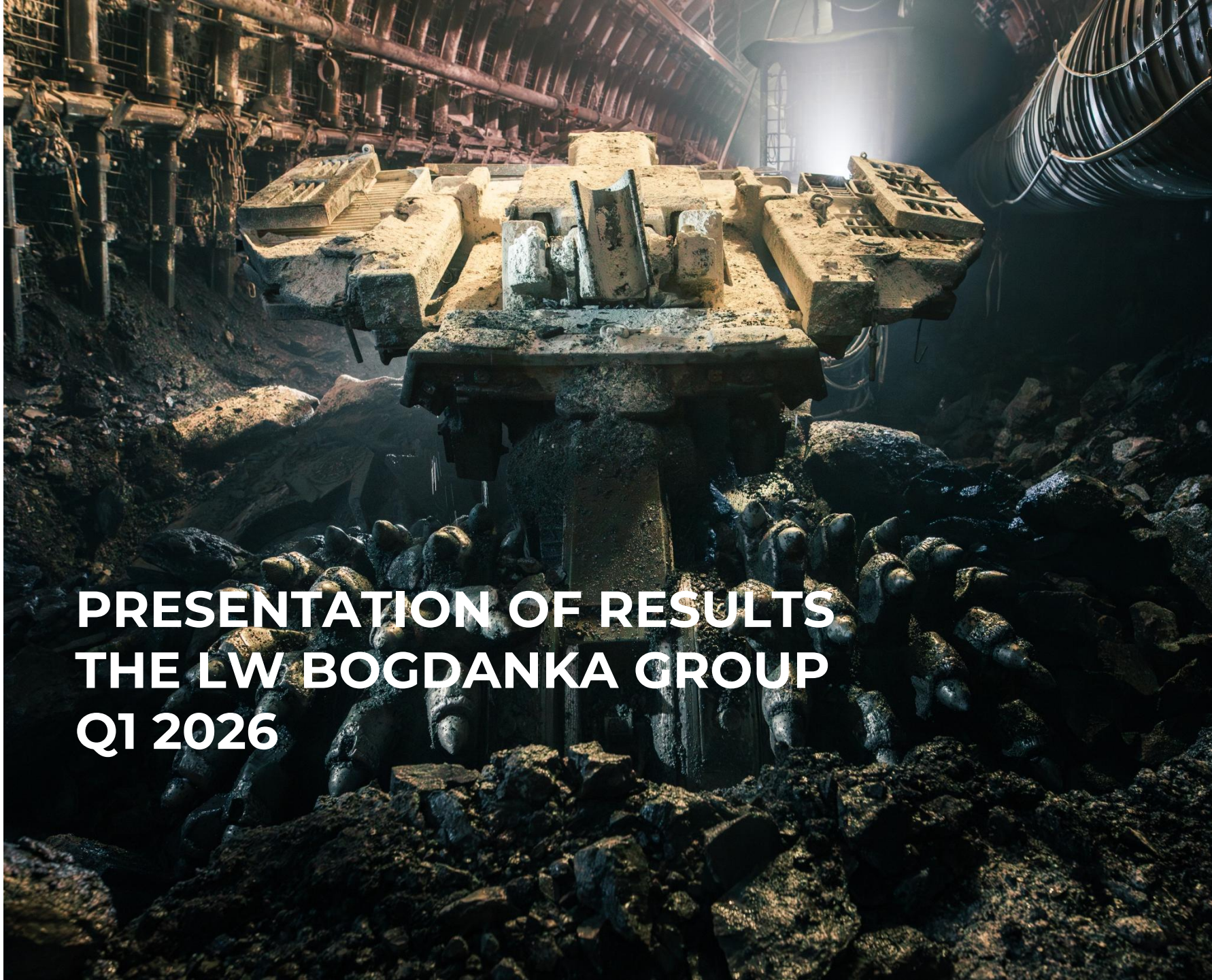


# PRESENTATION OF RESULTS THE LW BOGDANKA GROUP Q1 2026

# SUMMARY OF Q1 2026

## Summary of Q1 2026:

- Impairment charge on non-current assets
- Appointment of the Management Board of LW Bogdanka S.A. for a new term

### OPERATING DATA

**2.9 million tonnes**
Gross coal extracted

**71.4%**
Mining yield

**2.0 million tons**
Commercial coal production

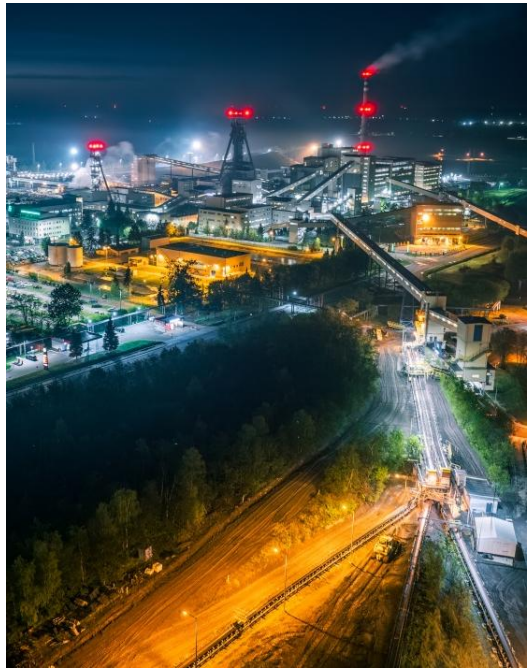
**6.8 km**
New excavations

**2.1 million tonnes**
Sales of commercial coal

### CAPEX

**PLN 151,2 million**
Use of Capex in Q1 2025

**PLN 819,3 million**
Plan of Capex for 2025



### FINANCIAL DATA OF LW BOGDANKA GROUP

**PLN 702,6 milion**
Sales revenues

**PLN -20,6 million**
Loss on sales

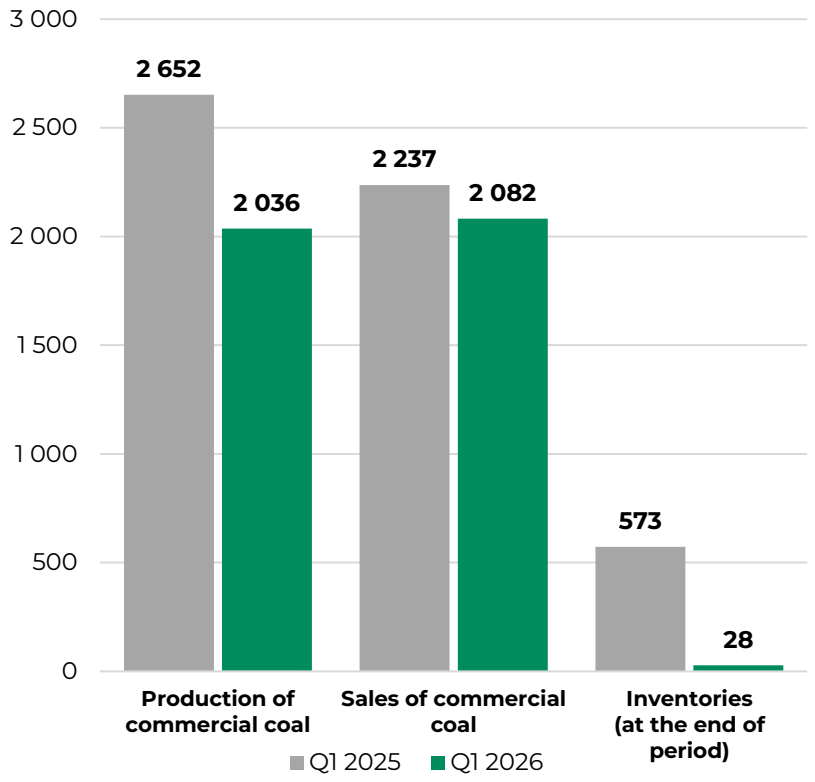
**PLN -24.8 million**
EBIT

**PLN 25.2 million**
EBITDA

**PLN -22.1 million**
Net loss

# LW Bogdanka Group - lower operating parameters in Q1 2026 compared to Q1 2025

## 2026 Plan – 8.0 million tonnes




*Source: In-house data*

**Length of excavations made includes reconstruction works*

**Technical and operating data**

| | | Q1 2025 | Q1 2026 | Change |
|---|---|---|---|---|
| Gross coal production | [000 tons] | 3,845 | 2,850 | -25,9% |
| Production of commercial coal | [000 tons] | 2,652 | 2,036 | -23,2% |
| Mining yield | % | 69,0% | 71,4% | 3,5% |
| Sales of commercial coal | [000 tons] | 2,237 | 2,082 | -6,9% |
| Inventories (at the end of period) | [000 tons] | 573 | 28 | -62,2% |
| New workings | km | 4,5 | 6,8 | 51,1 |

# Coal yield at a level of 71.4% in Q1 2026

### Coal Yield

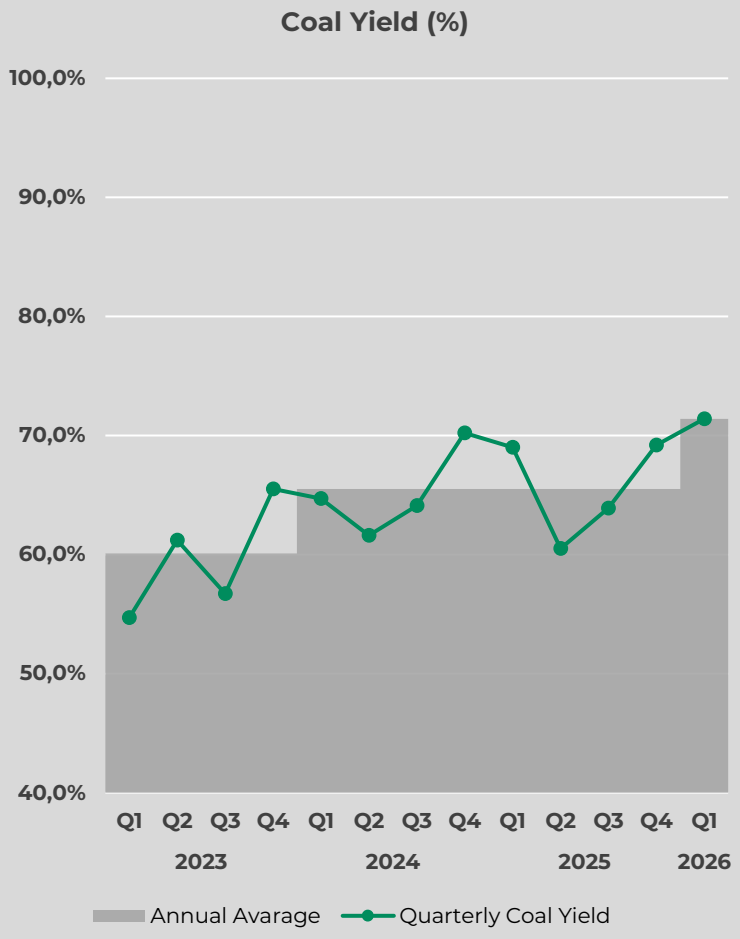
- coal yield in Q1 2026 was 71.4% and was higher than in Q1 2025 (69.0%)

### The share of extraction from the walls (%)

- in Q1 2026 66.0% of raw coal was obtained from high walls and 34.0% low walls. In the same period of 2025 67.7% of raw coal was obtained from high walls and 32.3% from low walls

### Number of production days

- production in Q1 2026 was conducted on 73 days and in Q1 2025 it was 72 days



# Production in Q1 2026 - approx 2.0 million tonnes

**Production and sales in Q1 2026**

- in Q1 2026, production reached 2.0 million tons, sales amounted to 2.1 million tons
- in Q1 2025, production reached 2.6 million tons, sales amounted to 2.2 million tons

*Source: In-house data*

**Production**
[milion tonnes]

BOGDANKA

# Increase of coal prices on the global matket in Q1 2026

## CIF ARA coal prices

- 108.4 USD/t - average CIF ARA coal price in Q1 2026 - representing an increase 5.9% vs. Q1 2025 (102.3 USD/t)
- compared to the average CIF ARA coal price in Q4 2025 (95.2 USD/t), up by 13.8%

## Inventories in ARA ports

- abbout 4.7 million tonnes of coal inventories at the end of March 2026 in ARA ports - at the end of December 2025 the inventories stood at 3.2 million tonnes

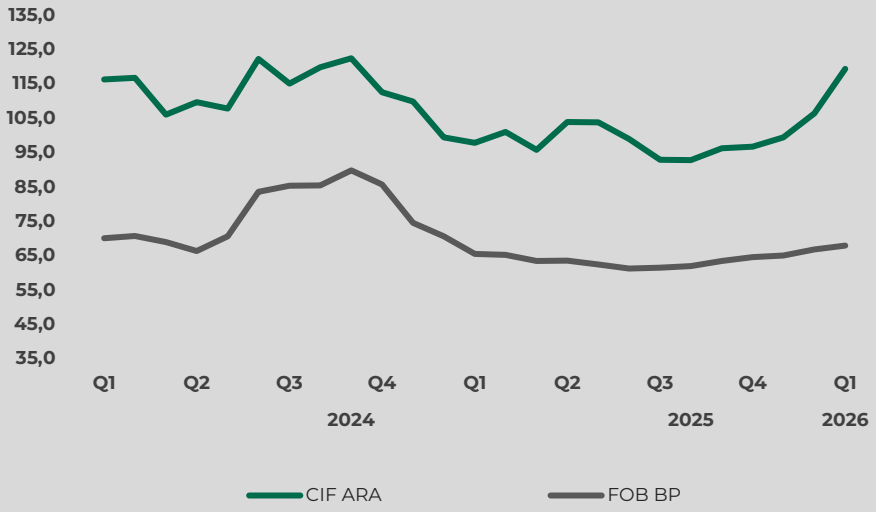
## Prices at major ports worldwide

- 66.6 USD/t - average Baltic Ports FOB coal price in Q1 2026 vs. Q1 2025 (70.2 USD/t) - down by 0.1%
- compared to the average price in Q4 2025 (63.3 USD/t), this means an increase of 5.2%

## Coal prices on the international market in Q1 2026

- In March 2026, a significant increase in the CIF ARA price was observed (up 26.8%) compared to the beginning of the year), driven by the outbreak of conflict in the Middle East. Prices have since declined to a level below that recorded at the start of the year.

**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 2026 was 14.3 PLN/GJ, the price decline rate was approx. 13.9% compared to Q1 2025 (16.6 PLN /GJ)
- the average calorific value of fine coal for the commercial power sector was approx. 21.5 GJ

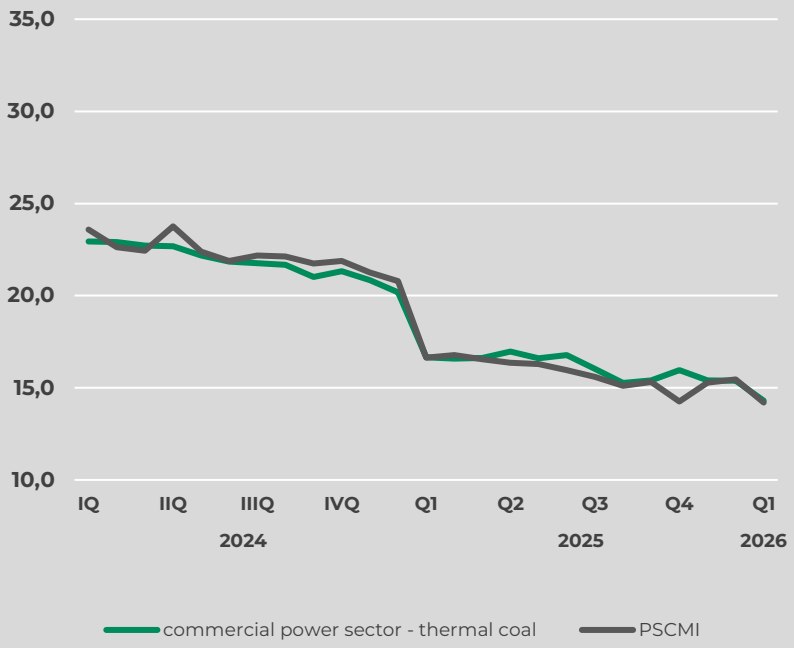
### Prices from the PSCMI index

- the average price from the PSCMI Index in Q1 2026 was approx. 14.2 PLN/GJ, compared to the average price in Q1 2025 (14.9 PLN/GJ), down by approx. 4.7%

### Electricity production from hard coal

- in Q1 2026, 21,964 GWh of electricity was produced from hard coal (an increase of 7.3% compared to Q1 2025).

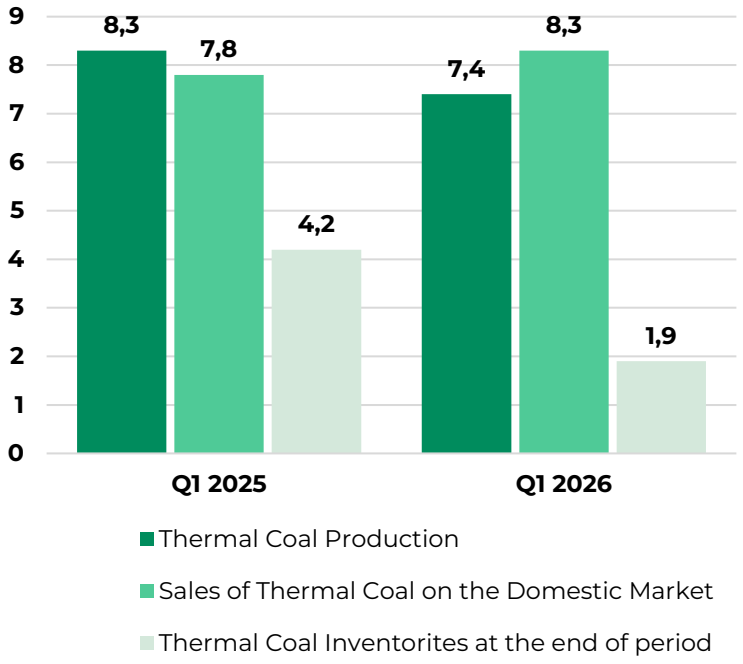
**Prices of thermal coal on the domestic market**
(PLN/GJ)



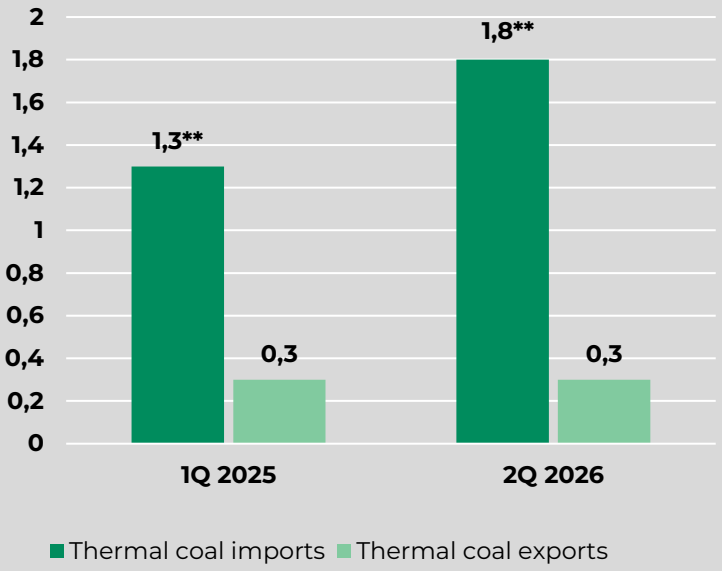

Source: ARP, TGE, PSE , www.polskirynekwegla.pl.

# Declining coal production and inventories in Poland amid rising sales

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




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



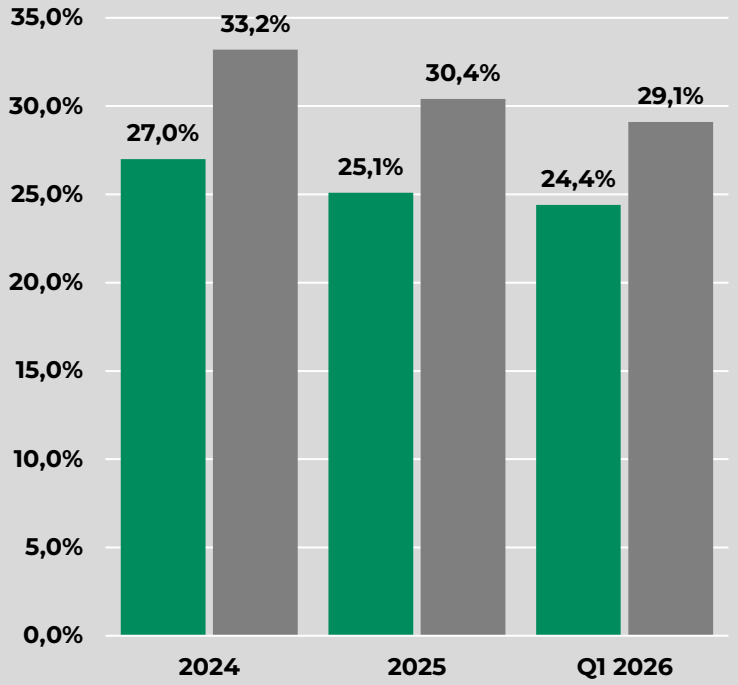

*Source: ARP*

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

*** estimated data*

# Strong market position maintained – 29.1% share of sales to commercial power plants

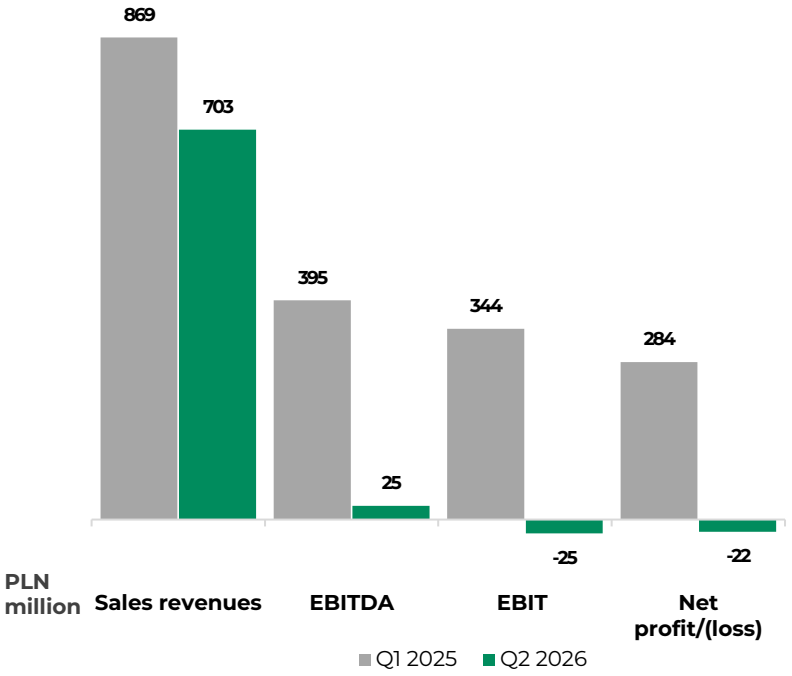
Source: ARP



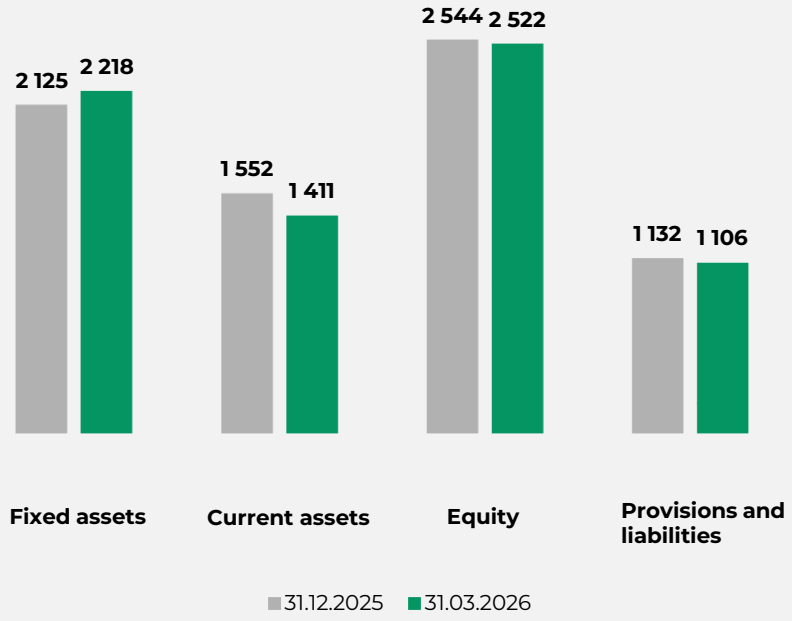

- Share of LWB sales in the thermal coal market
- Share of LWB sales in the thermal coal market - products sold to commercial power plants

# Key financial results of the LW Bogdanka Group in Q1 2025 and Q1 2026

Key financial results of the LW Bogdanka Group (PLN milion)




Statement of Financial Position (PLN million)




*Source: In-house data*

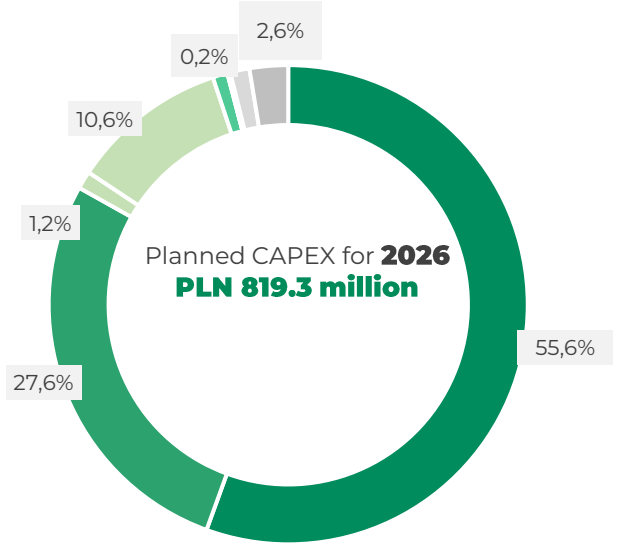
# EBITDA in Q1 2026

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

(-) Lower coal sales volume – 2,082 thousand tonnes compared with 2,237 thousand tonnes, representing a decrease of 6.9%
(-) Lower average selling price of coal.
(+) Cost reduction driven by lower employee benefit provisions.
(-) In January 2025, the Parent Company received compensation of PLN 144.8 million for damage to underground assets.

*Source: In-house data*

# The use of CAPEX in Q1 2026 – PLN 151.2 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 2026 | TEP actuals Q1 2026 | TEP actuals Q1 2026 [%] |
|---|---|---|---|
| New excavations and upgrade of existing pits | 455 151 | 128 817 | 28,3% |
| Maintenance of machinery | 226 039 | 12 157 | 5,4% |
| Other development investments | 9 606 | 0 | 0,0% |
| ICT | 87 169 | 5 274 | 6,1% |
| Administration | 8 316 | 646 | 7,8% |
| Transport | 170 | 0 | 0,0% |
| Other | 1 401 | 3 393 | 242,2% |
| Strategic initiatives and RES | 10 388 | 438 | 4,2% |
| **TOTAL CAPEX LW Bogdanka S.A.** | **798 240** | **150 725** | **18,9%** |
| Łęczyńska Energetyka sp. z o.o. | 11 800 | 84 | 0,7% |
| MR Bogdanka | 6 450 | 248 | 3,8% |
| RG Bogdanka | 2 786 | 111 | 4,0% |
| EkoTrans | - | - | - |
| **TOTAL CAPEX LW Bogdanka Group** | **819 276** | **151 168** | **18,5%** |

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