



RESPONSIBILITY —
DEVELOPMENT —
PEOPLE —
FUTURE —

LW BOGDANKA RESULTS IH2026

*Improving efficiency,
diversifying sales*



TRADITION / MODERNITY / EFFICIENCY

Results 1H 2026

Higher production and stable sales amid strong price pressure

4,4 million tonnes

net production

+13,1% y/y

72,1%

coal recovery

+6,1 p.p. y/y

4,1 million tonnes

coal sales

+1,3% y/y

113,0 PLN million

EBITDA

8.3% margin

Production and efficiency

Higher net production and coal recovery; 12.3 km of workings completed* vs.. 9.0 km a year earlier.

Sales and diversification

Deliveries outside the ENEA Group increased by 48.9% y/y. Intra-Group cooperation and new customers support sales volumes.

Prices and results

Revenue: PLN 1,364.2 million. Lower contract prices and cost pressure weighed on the half-year result.

25.2% of the thermal coal market | 31.0% of supplies to the professional power sector

We maintain a positive result by improving production efficiency and diversifying our sales channels.

*Length of completed new workings includes reconstructions and crosscuts

Thermal coal market

Domestic prices decline despite higher international prices

INTERNATIONAL PRICES [USD/t]

CIF ARA: 111,1

+9,7% y/y

FOB Baltic Ports: 70,3 USD/t | +4,8% y/y

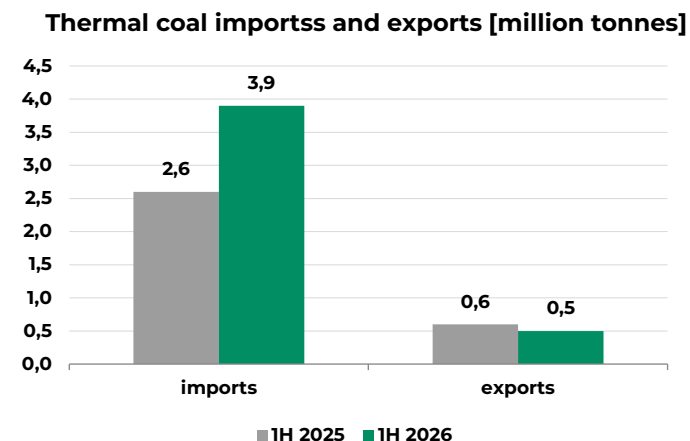
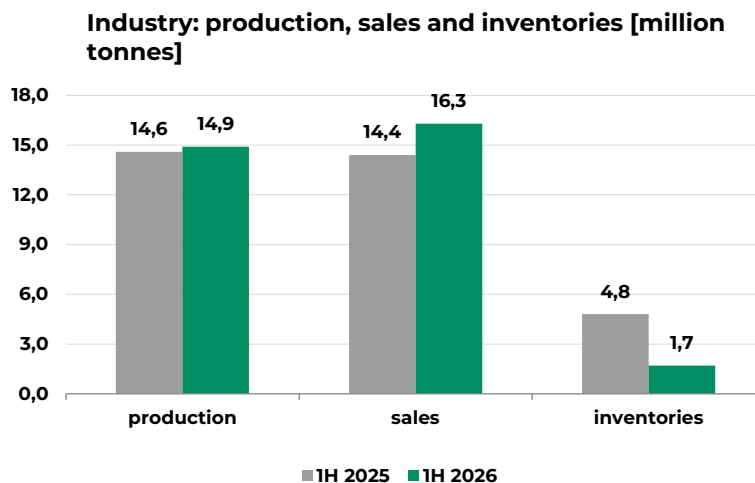
DOMESTIC PRICES [PLN/GJ]

Thermal coal fines for power generation: 14.3

-14,4% y/y

PSCMI 1: approx. PLN 14.1/GJ | -14.3% y/y

Electricity generation from hard coal: 37,910 GWh in 1H 2026 (+10% y/y)



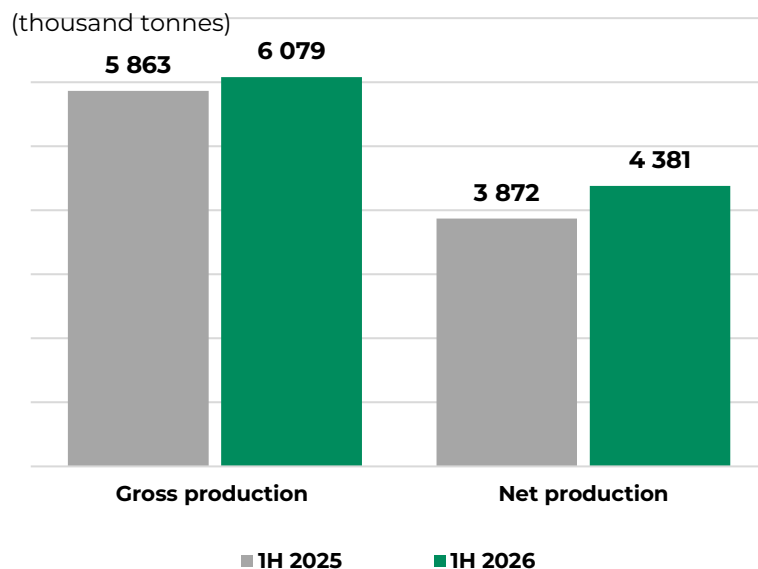
Bogdanka has the lowest real mining costs in Poland and is well positioned to compete with international coal prices.

**LW Bogdanka
Group
in 1H 2026 –
operational
parameters
higher than in 1H
2025**



Net production increased by 13.1% on higher coal recovery

Production in 1H 2026 reached 4.4 million tonnes



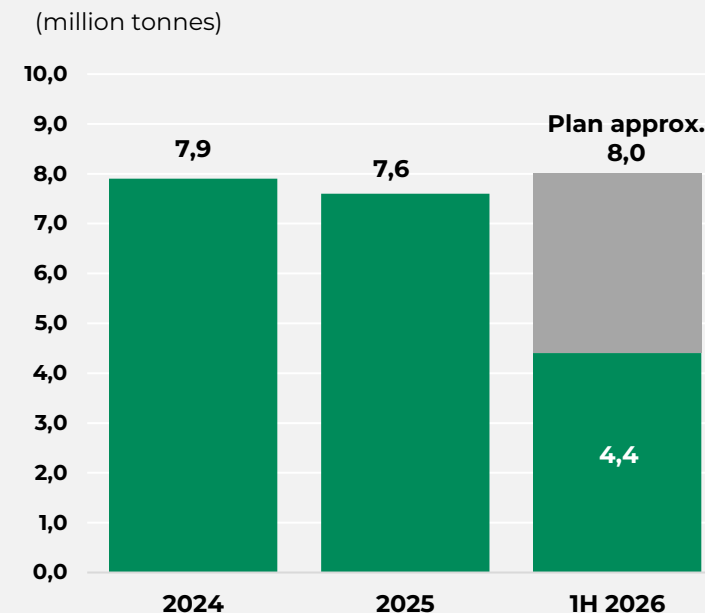
400 thousand tonnes
inventories

29 thousand tonnes in 1H 2025

12,3 km
completed workings*

9,0 km in 1H 2025

2026 production plan



We maintain our 2026 production target of approximately 8 million tonnes of coal

*Length of completed new workings includes reconstructions and crosscuts

Mining efficiency

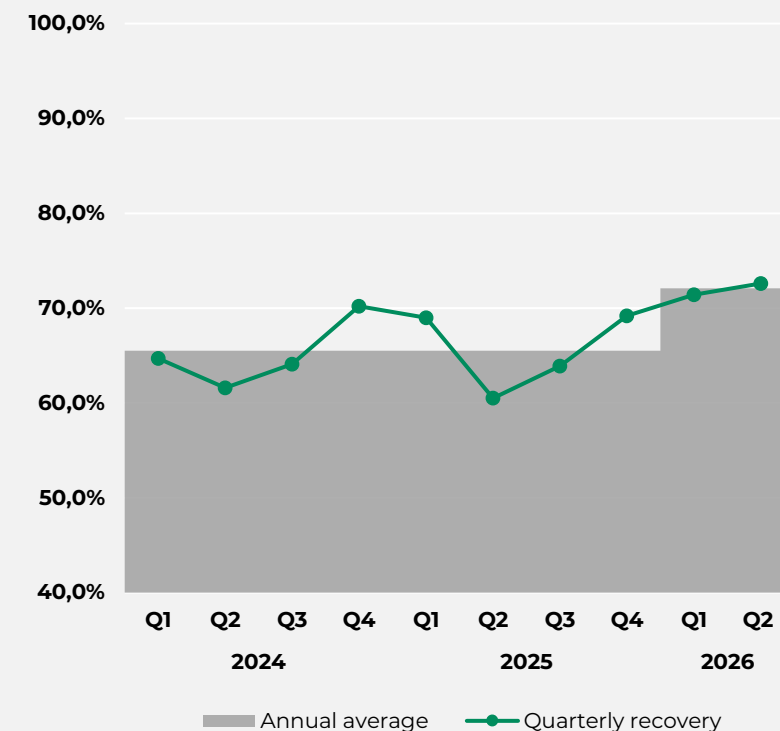
72,1%
Coal recovery
66,0% in 1H 2025

68,3%
of gross output came
from high seams
69,7% in 1H 2025

31,7%
of gross output came
from low seams
30,3% in 1H 2025



Coal recovery (%)



More saleable coal is recovered from the same unit of gross output

Coal sales

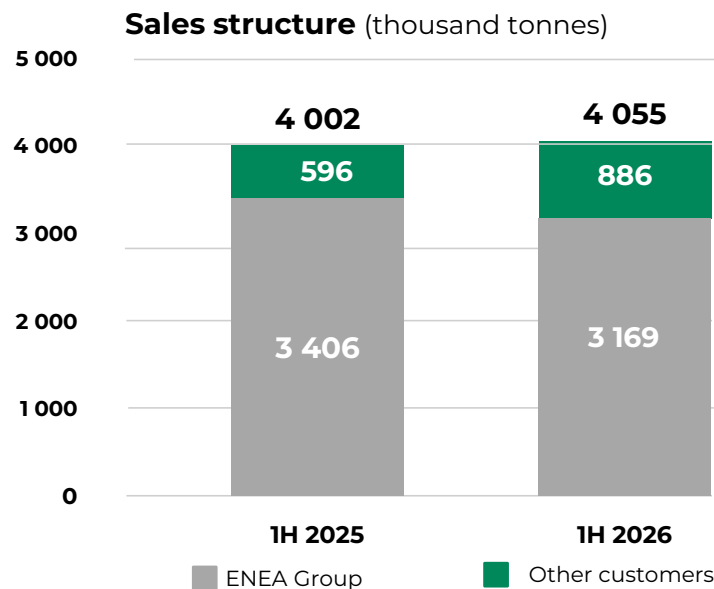
Sales outside the ENEA Group offset lower deliveries to the Group

4 055 thousand tonnes
Total sales
+1,3% y/y

3 169 thousand tonnes
ENEA Group
78,1% total | -7,0% y/y

886 thousand tonnes
Other customers
21,9% total | +48,9% y/y

225 thousand tonnes
Exports / intra-EU deliveries
/ indirect exports
5,6% total | -0,6% y/y



- **Total sales increased by 1.3% y/y**, with the overall delivery volume remaining stable.
- **Strong growth in deliveries to customers outside the ENEA Group (+48.9% y/y)** supports the strategy of reaching approximately 2.0 million tonnes of annual sales outside the ENEA Group.
- Despite the challenging situation of Ukrainian customers, **LWB maintained foreign delivery volumes** at a level similar to 1H 2025.

Total increase of 53 thousand tonnes in sales y/y

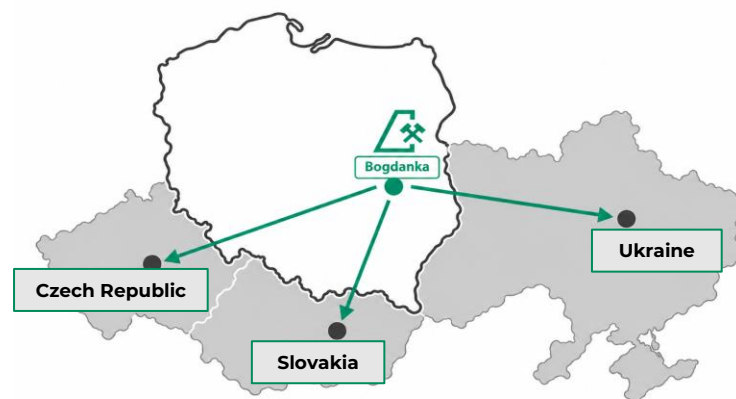
Sales directions and customer portfolio diversification

We are expanding our customer base for hard coal in Poland and abroad

886 thousand tonnes
Sales to other customers
+48,86% y/y

225 thousand tonnes
Exports / intra-EU deliveries /
indirect exports
5.56% of total sales

~ 1H 2025 level
Foreign delivery volumes
despite the challenging situation in Ukraine



Key power sector customers outside the ENEA Group



**ORLEN
Termika**



Energa



PGE

- LWB significantly increased sales to customers outside the ENEA Group, strengthening customer portfolio diversification.
- The Company is actively developing sales to Ukraine, Slovakia and the Czech Republic, maintaining foreign deliveries at a level similar to 1H 2025.
- In the domestic market, LWB increased its sales potential to professional power sector customers outside the ENEA Group, including ORLEN Termika, Energa and PGE.
- At the same time, sales activities continue across other domestic and international markets.

The Company leverages its strengths: product quality, customer service quality and geographic advantage

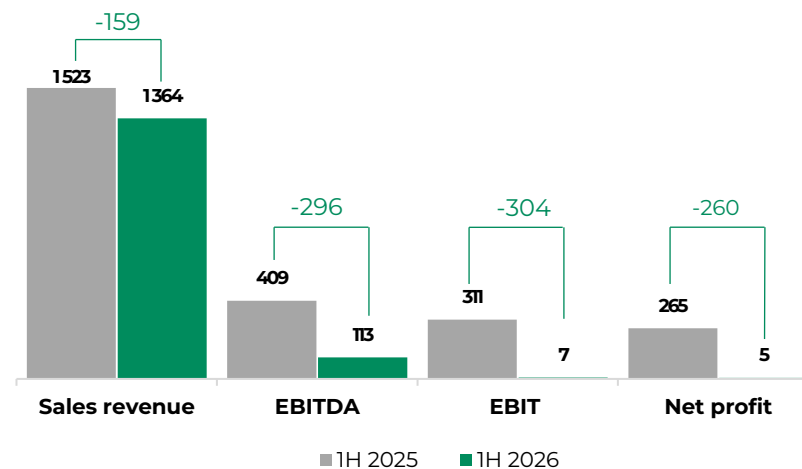
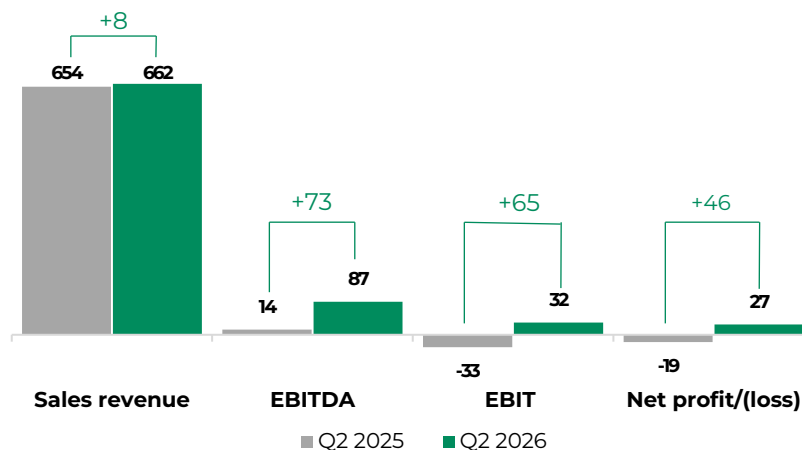
Key financial results LW Bogdanka Group

Q2 2026 / Q2 2025

1H 2026 / 1H 2025



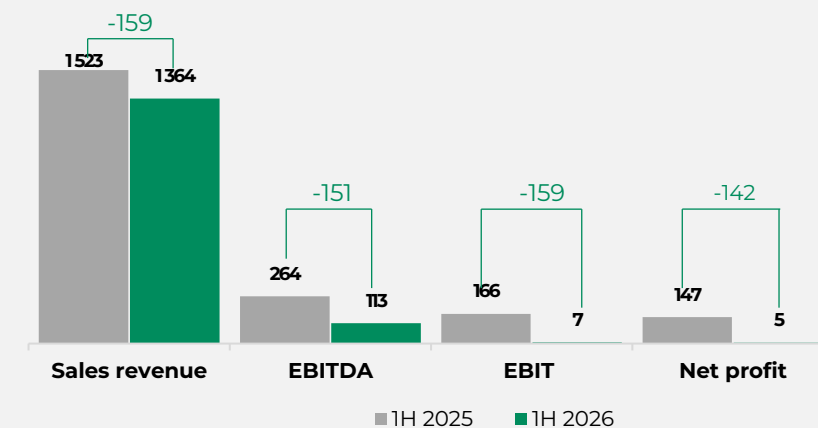
Key financial results [PLN million]



	Q2 2025	Q2 2026
EBIT margin	-5,0%	4,8%
EBITDA margin	2,1%	13,3%
Net profit margin	-2,9%	4,1%

	1H 2025	1H 2026
EBIT margin	20,4%	0,5%
EBITDA margin	26,8%	8,3%
Net profit margin	17,4%	0,4%

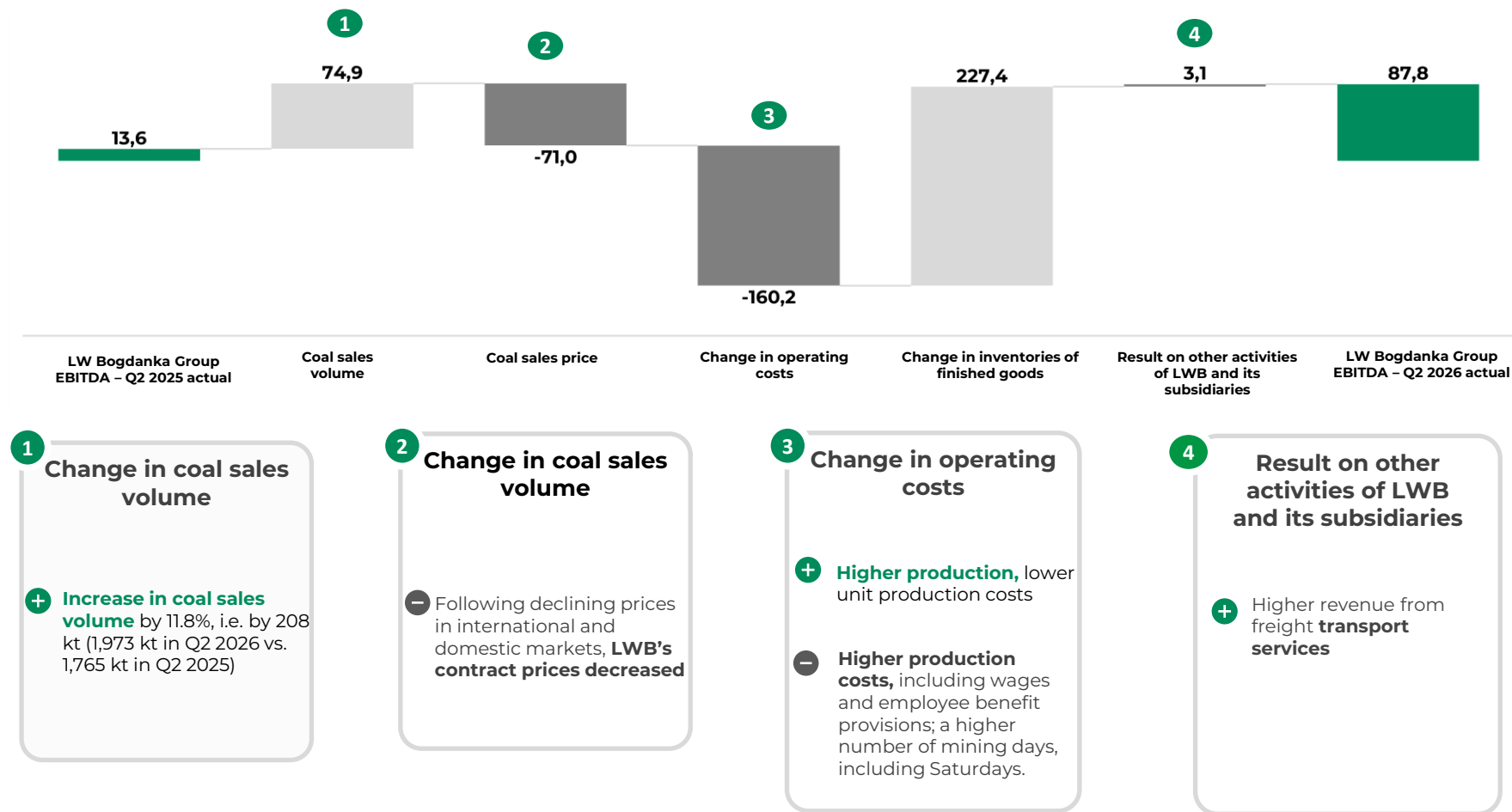
Results adjusted for one-off items [PLN million]



The half-year result remains positive, although price pressure limits margins

**EBITDA
in Q2 2026
PLN 87.8 million**

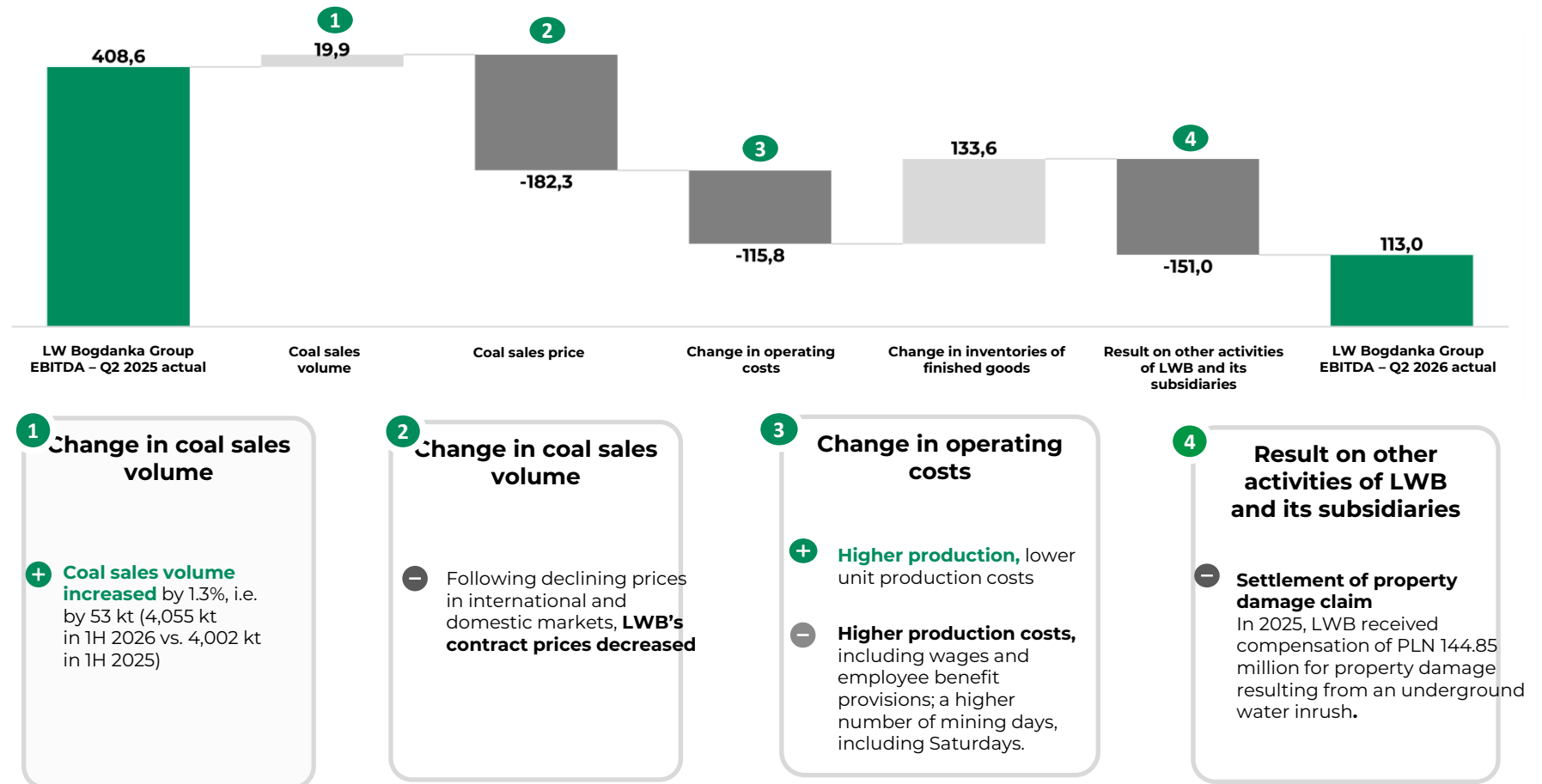
Factors affecting EBITDA [PLN million]



**Operational improvement supported the result;
contract price pressure remains a challenge**

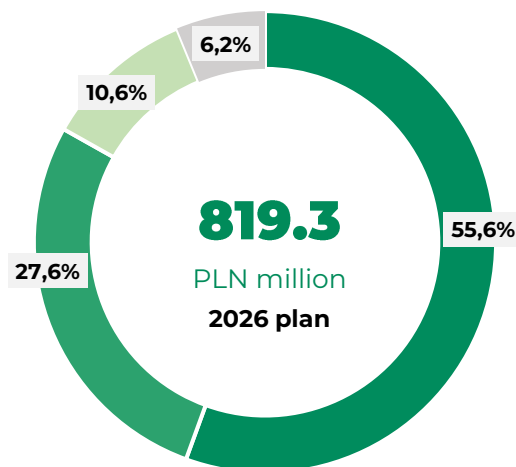
**EBITDA
in 1H 2026
PLN 113.0 million**

Factors affecting EBITDA [PLN million]



Higher volumes partially mitigated the impact of lower prices

**Capital
expenditure
1H 2026
PLN 372.8 million
(45.5% of annual
plan)**



- New excavations and upgrade of existing pits **55,6 %**
- Maintenance of machinery **27,6 %**
- Other development investments **10,6 %**
- Other (total) **6,2 %**

Workings and the machinery fleet remain priorities – the foundation of future production

Selected CAPEX items of the LW Bogdanka Group

[PLN thousand]	PTE 2026	1H 2026 PTE execution	1H 2026 PTE execution [%]
New excavations and upgrade of existing pits	455 151	258 597	56,8%
Maintenance of machinery	226 039	74 065	32,8%
Other development investments	9 606	0	0,0%
ICT	87 169	20 595	23,6%
Administration	8 316	3 113	37,4%
Transport	170	26	15,3%
Other	1 401	3 413	243,6%
Strategic initiatives and RES	10 388	10 910	105,0%
TOTAL CAPEX LW Bogdanka S.A.	798 240	370 719	46,4%
Łęczyńska Energetyka sp. z o.o.	11 800	1 111	9,4%
MR Bogdanka	6 450	493	7,6%
RG Bogdanka	2 786	483	17,3%
EkoTrans	-	-	-
TOTAL CAPEX LW Bogdanka Group	819 276	372 806	45,5%

Operational and technological optimization



Ostrów Field – investing in the Company's future and efficiency

- Mining operations expected to continue until 2049
- 10 planned longwalls, each 380 m long.
- The longest panel length of longwall 11/I/382 is 4,289 m.

Investments in the Ostrów Field will support the maintenance of high production levels and extend the Company's operating period through efficient exploitation of available resources.

More efficient employee transport

1. Development of the self-propelled workforce transport fleet – from the SWT pilot to the acquisition of an ATEX fleet

Replacement of multi-stage, less comfortable workforce transportation (suspended monorails and transfers) with a single, faster and more cost-efficient mode of transport, capable of serving areas located several to more than ten kilometres away, without the need to build intermediate depots.

2. Implementation of personnel transport on a belt conveyor

Improved efficiency of workforce transportation to remote longwall areas, extended effective working time of crews, improved working conditions, reduced use of suspended monorails, and implementation of the safest method of workforce transportation in mining areas (according to the State Mining Authority).

- NPV approx. 5,0 PLN million (10 years) • approx. 3,25 PLN million/year savings
- ROI: 6 years 2 months
- Up to +2 660 tonnes/sift of potential additional production capacity; reduction in the number of shifts from 7 to as few as 4

Energomechanical Control Room

Transition from passive monitoring to active analysis and failure prediction, reducing unplanned downtime.

Total documented economic impact:
more than **PLN 10.4 million** in savings and avoided losses

Change in mining technology from ploughing to shearer technology

Before commissioning longwalls 9/II–11/II in seam 385/2, plough and shearer technologies were compared, taking into account production performance, costs, geological and mining conditions, energy intensity and operational risks.

Recommended capital expenditure: approx. **PLN 80.3 million**

Shearer:

- **Higher net recovery: 73% vs.. 64%** (+9 p.p.).
- **Lower cost burden** – share in the mine's operating costs: **31% vs.. 69%**.
- **Less waste rock** – plough technology: approx. 1.5x higher dilution



Mining efficiency is the priority: technology, work organisation and downtime reduction

Development of railway operations in 2026

Rail operations are increasing in scale and expanding beyond coal

824 thousand tonnes

Transport under LWB's licence on PKP PLK infrastructure

+73,95% y/y

15,9 PLN million

Net revenue from transport services

+26,26% y/y

627 thousand tonnes

Transport volumes to the ENEA Group

+116,58% y/y

10,8 thousand tonnes

Transport outside coal

biomass, aggregates, other

439

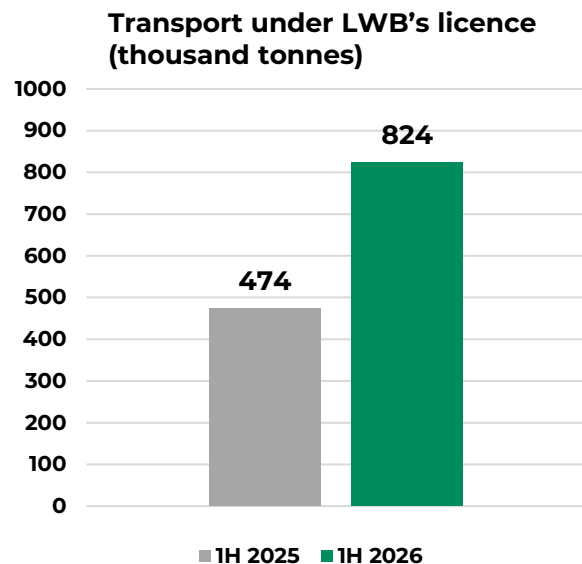
wagons in total

+57,34% vs. end-2025 (279 szt)

21

locomotives in total

+10,5% vs. end-2025 (19 szt)



- In 2026, LWB expanded its fleet by 2 Dragon electric locomotives and 160 leased Eaos wagons.
- LWB is also developing transport services in other segments and operates its own driver training and examination centre.
- These initiatives support the strategy of optimising logistics within the ENEA Group, modernising rolling stock and reducing the carbon footprint.
- Fleet expansion supports transport to the Kozienice Power Plant and the growing scale of transport performed under LWB's own licence.

Fleet expansion supports in-house logistics and the development of new business lines

Transport data refer to 1H 2026, while rolling stock data reflect the status after August 2026.

2026 / PRIORITIES

Focus on sales, efficiency and investment

PRODUCTION

Approx. **8,0**
million tonnes

Production plan on 2026

**4,4 million tonnes
in 1H 2026**

72.1% coal recovery,
+6.1 p.p. y/y

SALES OUTSIDE THE ENEA GROUP

Approx. **2,0**
million tonnes

annual sales target

**886 thousand tonnes
in 1H 2026**

+48,9% y/y
21,9% of total sales

GROUP INVESTMENT

819,3 PLN million

2026 CAPEX plan

**372,8 PLN million
in 1H 2026**

45,5% of the annual plan

1H 2026: 4.055 million tonnes sales | PLN 113.0 million EBITDA | 8.3% EBITDA margin

Diversification / Efficiency / Cost discipline