

November 2025 Technical and Economic Plan actuals

Coal segment – November 2025

	Planned (m tons) November 2025	Actuals (m tons) November 2025	Actuals (%) November 2025	Planned (m tons) YTD 2025	Actuals (m tons) YTD 2025	Actuals (%) YTD 2025
Total coal production	1.17	1.26	107.1%	12.26	12.18	99.3%
Coking coal production	1.06	1.05	99.4%	10.36	10.32	99.6%
Steam coal production	0.11	0.20	179.1%	1.90	1.86	97.8%
Total coal sales	1.35	1.04	76.7%	12.42	12.15	97.8%
Coking coal sales	1.18	0.87	73.4%	10.45	9.80	93.8%
Steam coal sales	0.17	0.17	99.6%	1.97	2.35	119.0%

- Total coal production in November 2025 was: 1.26 million tons, which is 107.1% of the Plan for this month [according to the TEP assumptions, the planned production level was 1.17 million tons].
- Coking coal production in November 2025 was: 1.05 million tons, which is 99.4% of the Plan for this month [according to the TEP assumptions, the planned production level was 1.06 million tons].
- Steam coal production in November 2025 was: 0.2 million tons, which is 179.1% of the Plan for this month [according to the TEP assumptions, the planned production level was 0.11 million tons].
- Total coal sales in November 2025 were: 1.04 million tons, which is 76.7% of the Plan for this month [according to the TEP assumptions, the planned sales level was 1.35 million tons].
- Coking coal sales in November 2025 were: 0.87 million tons, which is 73.4% of the Plan for this month [according to the TEP assumptions, the planned sales level was 1.18 million tons].
- Steam coal sales in November 2025 were: 0.17 million tons, which is 99.6% of the Plan for this month [according to the TEP assumptions, the planned sales level was 0.17 million tons].

YTD, in the months of January-November 2025, coal production is at a level similar to that assumed in the Plan and amounts to: 12.18 million tons, which is 99.3% of the Plan for the period.

Factors driving production levels in 2025:

- force majeure declared on 16 May 2025 in connection with the events that occurred on 7 May 2025 at KWK Budryk, where an endogenous fire broke out, necessitating the temporary sealing off of the affected area (Current Report No. 41/2025).
- completion of longwall mining earlier than assumed in the Plan as a result of technical and organizational measures taken, resulting in an increased volume of coal production in previous months.
- force majeure declared on 18 September 2025 in connection with the events that occurred on 12 September 2025 in KWK Borynia-Zofiówka, Zofiówka Section, where an endogenous fire broke out necessitating the temporary sealing off of the affected area (Current Report No. 81/2025). The event will also impact the mine's production capacity in the first quarter of 2026.

- more difficult than expected level of natural hazards, which translated into slower progress of work in the longwalls.
- incident at KWK Budryk on 27 November 2025 involving the caving of raw coal storage tank No. 2 along with adjacent conveyor bridges at the Coal Preparation Plant, which significantly reduced the mine's production capacity. At present, as a result of this event, the Company expects a loss of production volume until the end of the year amounting to approximately 200 thousand tons. It is currently impossible to estimate the potential loss of production volume in 2026.

Lower than expected total coal sales volume in November 2025 was influenced by lower coking coal sales, which was affected by the difficult market situation in the European steel industry, resulting in a reduction in the exercise of volume options in contracts. Shipping levels are also affected by logistical difficulties and the continuing consequences of previously reported incidents in the mines, which are changing the structure and quality of the coal produced. Steam coal sales were in line with TEP assumptions.

Coke segment – November 2025

	Planned (m tons) November 2025	Actuals (m tons) November 2025	Actuals (%) November 2025	Planned (m tons) YTD 2025	Actuals (m tons) YTD 2025	Actuals (%) YTD 2025 (%)
Coke production	0.29	0.29	98.2%	2.83	2.89	102.4%
Coke sales	0.34	0.26	76.9%	2.89	2.82	97.5%

- Coke production in November 2025 was: 0.29 million tons, which is 98.2% of the Plan for this month [according to the TEP assumptions, the planned production level was 0.29 million tons].
- Coke sales in November 2025 were: 0.26 million tons, which is 76.9% of the Plan for this month [according to the TEP assumptions, the planned sales level was 0.34 million tons].

Coke sales in November 2025 were lower than assumed in the TEP, which is due to longer ship loading times and the inclusion of shipments in December sales.

The situation on the European steel market has not improved. According to worldsteel.org data, in October steel production in the EU fell by 3.5% y/y.

In November 2025, compared to October 2025, coking coal and coke prices rose slightly:

- the average price of PLV coking coal was 196.75 USD/t FOB Australia, up 2.8% from October.
- the average price of Chinese coke was 232.3 USD/t FOB China, up 6.9% compared to October.
- the average CIF ARA coke price was USD 240.6, up 2.4% from October.