December 2025 Technical and Economic Plan actuals

Coal segment – December 2025

	Planned (m tons) December 2025	Actuals (m tons) December 2025	Actuals (%) December 2025	Planned (m tons) 2025	Actuals (m tons) 2025	Actuals (%) 2025
Total coal production	**1.11**	**0.83**	**74.6%**	**13.37**	**13.01**	**97.3%**
Coking coal production	1.00	0.69	68.8%	11.35	11.00	96.9%
Steam coal production	0.12	0.14	123.7%	2.02	2.00	99.3%
Total coal sales	**1.36**	**1.18**	**86.9%**	**13.78**	**13.33**	**96.7%**
Coking coal sales	1.19	0.80	67.2%	11.64	10.60	91.1%
Steam coal sales	0.17	0.38	222.3%	2.14	2.73	127.4%

- Total coal production in December 2025 was: 0.83 million tons, which is 74.6% of the Plan for this month [according to the TEP assumptions, the planned production level was 1.11 million tons].
- Coking coal production in December 2025 was: 0.69 million tons, which is 68.8% of the Plan for this month [according to the TEP assumptions, the planned production level was 1.0 million tons].
- Steam coal production in December 2025 was: 0.14 million tons, which is 123.7% of the Plan for this month [according to the TEP assumptions, the planned production level was 0.12 million tons].

In 2025, YTD coal production is at a level similar to that assumed in the Plan and amounts to 13.01 million tons, which represents 97.3% of the Plan [according to the assumptions of the TEP, the planned production level was 13.37 million tons].

<u>Factors driving production levels in December 2025:</u>

- 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)
- 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 affect the mine's production capacity in Q1 2026.
- 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.
- the incident at KWK Budryk on 27 November 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. As a result of this incident, in 2025 the Company estimates that it lost production volume amounting to approximately 200 thousand tons.

The main factors driving production levels throughout 2025 were the events described above and:

- Force majeure event announced on 29 January 2025 in connection with the events that occurred on 22 January 2025 in the Knurów-Szczygłowice mine, Szczygłowice Section, where a methane ignition occurred and the endangered area had to be sealed off using stoppings (Current Report No. 11/2025).
- more difficult than expected level of natural hazards, which translated into slower progress of work in the longwalls.

The above events had a significant impact on the Company's production capacity in 2025, estimated at approximately 1.5 million tons. The impact of the incident at the Knurów-Szczygłowice, Szczygłowice Section mine, due to the fact that it occurred in January, was included in the plan for 2025 (TEP 2025), which resulted in a reduction of the plan by 800,000 tons. Technical and organizational measures were implemented to limit the impact of events that occurred during the implementation of the 2025 TEP on the Company's operations. These measures made it possible to reduce losses in volume by approximately 0.34 million tons in 2025. Measures are still being taken, among other things, to minimize the impact of the construction disaster at the KWK Budryk Coal Preparation Plant, which will enable the Budryk mine to achieve its pre-disaster production target in 2026.

Despite unfavorable events, all measures taken at the mines allowed for a total production of 13.01 million tons of coal in 2025, including 11 million tons of coking coal. For 2024, this represents an increase in production volume of 0.76 million tons for total coal (+6.2% y/y) and 1.08 million tons for coking coal (+10.9% y/y).

Factors driving sales levels in December 2025:

In December 2025, total coal sales amounted to 86.9% of the volume assumed in the TEP, with coking coal sales lower than expected and steam coal significantly exceeding the assumed level.

The level of coking coal sales in December is affected by the difficult market situation in the European steel industry, resulting in a reduction in the exercise of volume options. Shipping levels are also affected by logistical difficulties and the continuing trade consequences of previously reported incidents in the mines, which are changing the structure and quality of the coal produced.

Higher sales of steam coal were realized under long-term contracts.

In 2025, total coal sales reached 13.33 million tons, including 10.6 million tons of coking coal. Compared to 2024, this represents an increase in sales volume of 1.71 million tons for total coal (+14.7% y/y) and 0.79 million tons for coking coal (+8% y/y).

Coke segment – December 2025

	Planned (m tons) December 2025	**Actuals (m tons) December 2025**	**Actuals (%) December 2025**	**Planned (m tons) YTD 2025**	**Actuals (m tons) YTD 2025**	**Actuals (%) YTD 2025 (%)**
Coke production	**0.30**	**0.26**	**86.1%**	**3.13**	**3.15**	**100.8%**
Coke sales	**0.27**	**0.35**	**129.8%**	**3.16**	**3.17**	**100.2%**

- Coke production in December 2025 was: 0.26 million tons, which is 86.1% of the Plan for this month [according to the TEP assumptions, the planned production level was 0.30 million tons].
- Coke sales in December 2025 were: 0.35 million tons, which is 129.8% of the Plan for this month [according to the TEP assumptions, the planned sales level was 0.27 million tons].

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

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

In December 2025, coking coal and coke prices rose in ARA ports, while Chinese coke prices fell:

- the average price of PLV coking coal was 211.95 USD/t FOB Australia, up 7.7% from November.
- the average price of Chinese CSR 62/64 coke was 222.27 USD/t FOB China, down 4.3% compared to November,
- the average CIF ARA coke price was USD 250.31, up 4.0% from November.

Despite a number of difficulties, the JSW Group was close to achieving its full production and sales volume targets for coal and coke for 2025. The actual level of coal production was 97.3% of the planned volume, and coke production was 100.8%. Coal sales accounted for 96.7% of the planned volume, and coke sales for 100.2%. Compared to TEP assumptions, the structure of coal production and sales changed as a result of disruptions caused by the reported incidents at the mines.

In 2025, coke production and sales were 3.15 million tons and 3.17 million tons, respectively. Compared to 2024, this represents an increase in production volume of 0.09 million tons (+2.9% y/y) with a decrease in coke sales of 0.06 million tons (-1.9% y/y).