

JSW Group's operating activity in Q3 2026

1. Quarterly production and sales volumes

In Q3 2026, total coal production in the JSW Group was 3.31 million tons and coke production was 0.74 million tons. YTD 2026 total coal production was 9.77 million tons and coke production was 2.17 million tons.

1.1. Quarterly production and sales volumes – Coal segment

Production and sales – coal segment (million tons)			
	Q3 2025	Q2 2026	Q3 2026
(a+b) Total coal production:	3.32	3.23	3.31
a) coking coal production	2.87	2.76	2.77
b) steam coal production	0.45	0.47	0.54
(a+b) Total coal sales:	3.55	2.97	3.21
a) coking coal sales	2.88	2.41	2.76
<i>including internal sales</i>	<i>1.23</i>	<i>0.92</i>	<i>0.99</i>
b) steam coal sales	0.67	0.56	0.45

The operating results of the coal segment in Q3 2026 were as follows:

- **total coal production** was 3.31 million tons, up by approx. 2.7% compared to Q2 2026 and down by approx. 0.2% compared to Q3 2025;
- **coking coal production** was 2.77 million tons, up by approx. 0.4% compared to Q2 2026 and down by approx. 3.5% compared to Q3 2025;
- **steam coal production** was roughly 0.54 million tons, up by approx. 16.1% compared to Q2 2026 and up by approx. 21.4% compared to Q3 2025;
- **total coal sales** were approx. 3.21 million tons, up by approx. 7.8% compared to Q2 2026 and down by approx. 9.7% compared to Q3 2025;
- **coking coal sales** were approx. 2.76 million tons, up by approx. 14.3% compared to Q2 2026 and down by approx. 4.2% compared to Q3 2025;
 - **of which: internal sales** were approx. 0.99 million tons, up by approx. 8.0% compared to Q2 2026 and down by approx. 19.1% compared to Q3 2025;
- **steam coal sales** were approx. 0.45 million tons, down by approx. 20.2% compared to Q2 2026 and down by approx. 33.5% compared to Q3 2025;
- **coal sales to external customers** in Q3 2026 accounted for approx. 69% of the total volume.

1.2. Quarterly production and sales volumes – Coke segment

Production and sales – coke segment (million tons)			
	Q3 2025	Q2 2026	Q3 2026
Total coke production	0.89	0.67	0.74
Total coke sales	0.78	0.69	0.72

The operating results of the coke segment in Q3 2026 were as follows:

- **total coke production** in Q3 2026 was 0.74 million tons, up by approx. 10.6% compared to Q2 2026 and down by approx. 16.7% compared to Q3 2025;
- **total coke sales** in Q3 2026 were 0.72 million tons, up approx. 4.6% compared to Q2 2026 and down approx. 7.7% compared to Q3 2025.

2. Achievement of the annual production target for 2026 in the coal and coke segment

Production (million tons)			
	YTD target achievement (1-9 2026)	Annual production target for 2026	Percentage of the annual production target achieved
(a+b) Total coal production:	9.77	13.30	73.5
a) coking coal production	8.31	11.22	74.1
b) steam coal production	1.46	2.08	70.0
Total coke production	2.17	3.26	66.5

3. Estimated average contract prices received from sales of JSW Group products:

- the estimated average contract price of coking coal in sales to external customers in Q3 2026 was **754.83 PLN/t (or 200.86 USD/t¹)**; compared to Q2 2026, it was down by 1.6%, and compared to Q3 2025, it was up by approx. 16.0%;
- the estimated average contract price of steam coal in sales to external customers in Q3 2026 was **342.80 PLN/t**; compared to Q2 2026, it was down by 2.0%, and compared to Q3 2025, it was up by approx. 24.1%;
- the estimated average contract price of coke in sales to external customers in Q3 2026 was **1,078.93 PLN/t (or 287.11 USD/t¹)**; compared to Q2 2026, it was up by approx. 8.6%, and compared to Q3 2025, it was up by approx. 17.2%.

4. Factors driving production and sales levels:

4.1. Internal drivers of production levels in Q3 2026

- Due to the increase in carbon monoxide concentration in longwall C-2, seam 505/1 in the Zofiówka Section of the Borynia-Zofiówka Mine, preventive measures were immediately taken to mitigate the increased risk and prevent the possibility of an outbreak of an endogenous fire. Despite the measures taken, it became necessary to temporarily and preventively seal off the affected section of the longwall. The Company announced this in Current Report No. 68/2026 on 2 October 2026. Organizational measures are being taken, including at other mines, to offset the decline in production volume. In addition, coal production levels were affected by unforeseen geological and mining difficulties, as well as an increased level of natural hazards.

4.2. Internal drivers and market conditions affecting sales in Q3 2026

External sales and coke production levels at the JSW Group's coking plants in Q3 2026 were affected by a decline in the supply of hard coal (CSR > 60).

The main external factors shaping the global and European steel, coke and coking coal markets in Q3 2026 included:

- Fluctuations in the price of Premium Low Vol coking coal:
 - the prices in Q2 2026, which affected quarterly prices in Q3 2026, remained stable at 238.27 USD/t, representing a 1.54% increase compared to Q1 2026.
 - the monthly prices in Q3 2026 were influenced by prices in June, July and August 2026: Following stable prices in June 2026 (monthly average of 243.25 USD/t), PLV coal prices fell by 5.7% in July 2026 (monthly average of 229.27 USD/t) due to limited demand caused by the monsoon season in India. Another accident at a Chinese mine and an increase in China's spot

market purchases spurred a rise in prices in August; the monthly average price was 236.97 USD/t, representing a 3.4% increase compared to July 2026.

- A rise in Chinese coke prices following rising costs of coking coal on the domestic market after an accident at a coal mine in Shanxi Province. Following the rise in Chinese coke prices, prices for coke from other suppliers, including Indonesian coke, also rose,
- No significant improvement in steel production in the EU, despite the full implementation of CBAM fees and stricter measures to protect the EU steel market.

In addition, sales in Q3 2026 were affected by factors resulting from measures taken to improve current liquidity, including collateral established on coal.

4.3. Market price quotes in Q3 2026

- The benchmark price² for coking coal in Q3 2026 was USD 236.03 per ton, which signifies a 0.4% increase compared to Q2 2026 and a 28.9% increase compared to Q3 2025;
- In Q3 2026, the average price of blast-furnace coke (65/63 CSR) imported into Europe on a CIF ARA basis was USD 349.91 per ton, representing an increase of 10.1% compared to Q2 2026 and an increase of 54.3% compared to Q3 2025;
- In Q3 2026, the average quoted price of Chinese blast-furnace coke (62/60 CSR)³ was USD 288.82 per ton, up by 16.1% compared to Q2 2026 and up by 43.5% compared to Q3 2025;
- The average quote of the Polish Steam Coal Market Index (PSCMI1) in sales to the commercial and industrial energy sector stood at 308.13 PLN/t in Q3 2026 (data for July and August 2026), up by approx. 1.9% compared to the previous quarter and down by 6.9% compared to Q3 2025.

Data source: Platts, McCloskey, polskirynekwegla.pl

¹ The price was converted to USD using weighted average exchange rates of the National Bank of Poland: USD/PLN for the period of July-September 2026.

² JSW sets coking coal prices with customers based usually on two models:

- quarterly prices – based on average Premium Low Vol (PLV) coal prices from the previous quarter;
- monthly prices – based on the average quotations from the previous month.

the average price of coking coal in a given quarter is influenced by prices over five months (from the previous quarter and the first two months of the current quarter).

³ Platts has stopped publishing Chinese coke prices (64/62 CSR), which had previously been used as a benchmark for JSW Group prices.