

Shareholder questions - original spelling
20 December 2024

1. *Since the appointment of a new management board and a new president, JSW's share price has fallen about 40%. What does the management board intend to do to reverse the downward trend?*

JSW's Management Board conducts transparent, open and reliable communication with all capital market participants. Moreover, the Management Board manages the affairs of JSW S.A. and the Group, lays out the directions for growth and identifies the strategic areas on which the JSW Group will focus to facilitate its long-term development and the creation of added value for shareholders. The Company's Management Board is constantly pursuing measures to enhance the attractiveness of its investment potential by placing special emphasis on transparency and active communication with stakeholders. Communication standards are based on respecting the principles of common and equal access to information while ensuring compliance with the law. The Company operates on a regulated market, and the valuation of the Company's shares is driven by market mechanisms.

2. *Since the appointment of the new management, i.e. for the first 3 quarters of 2024, JSW has not made a profit. In the 4th quarter JSW will probably also record a loss. What have the management board and the president already done to improve profitability in the company and what else do they plan to do?*

The JSW S.A. Management Board has adopted and is currently implementing the "Strategic Transition Plan of Jastrzębska Spółka Węglowa", including subsidiaries, which assumes the implementation of measures in four key blocks: improvement of mining efficiency, optimization of purchasing processes, rationalization of capital expenditures and optimization of support functions. All activities in these areas, according to the Strategic Transition Plan, are expected to generate an estimated PLN 8.5 billion in positive financial impacts for the Company by the end of 2027. A broader description of the planned activities is presented in Current Report No. 62/2024 dated 25 November 2024.

3. *Over the past few years, the previous management board has significantly increased the salaries of employees. Employees also got a percentage of the illegally imposed tax which was imposed on JSW alone in the amount of 1.6 billion zlotys. With the huge losses, cash burning and redemption of investment certificates, is the management board considering downsizing and reducing salaries at the company?*

The JSW Management Board emphasizes that JSW is a business entity, a commercial law company, operating on the basis of generally applicable laws. The decision on the payment of the so-called "windfall tax" was made on the basis of generally applicable laws, including the provisions of the Act of 16 August 2023 amending the act on special solutions for the protection of electricity consumers in 2023 in connection with the situation on the electricity market and certain other acts.

At the same time, the JSW Management Board reports that currently it does not envisage introduction of savings on salaries or on the number of employees. However, the Management Board recognizes the need to sort out the company's existing remuneration systems and develop an incentive system.

4. *Is JSW applying for a concession to mine coal from the Dębieńsko deposit? If so at what is the stage of the talks?*

Jastrzębska Spółka Węglowa has been expressing interest in the industrial development of the Dębieńsko deposit for several years. JSW S.A.'s goal is to conduct mining in the "Dębieńsko 1" deposit of hard coal (coking coal) based on the technical infrastructure of the "Szczygłowice" Section, since it

holds concession No. 4/2019 for mining hard coal and methane as an accompanying mineral for the "Szczygłowice" deposit valid until 31 December 2040. Currently, administrative proceedings are pending with the Ministry of Climate and Environment for the granting of a exploration concession for SCIGC - Silesian Coal International Group of Companies S.A., which prevents JSW from submitting an application. Until the completion of these proceedings, the concession authority will not accept and consider an application for a concession for the exploration of a part of the "Dębieńsko 1" coal and coal bed methane deposit in the separated "Dębieńsko" area. In the event of a refusal decision to grant a exploration concession to SCIGC - Silesian Coal International Group of Companies S.A., JSW S.A. will apply to the Ministry of Climate and Environment for a concession to prospect a part of the "Dębieńsko 1" coal and coal bed methane deposit in the separated "Dębieńsko" area.

5. *Does JSW sell metallurgical coal to Ukraine? If so, at what price?*

JSW supplies raw materials (coal and coke) to the Ukrainian market, but prices are a trade secret of the Company. Due to the ongoing war in Ukraine, we are not providing more details.

6. *How does the management board anticipates demand for metallurgical coal after the end of the war in Ukraine?*

In our opinion, blast-furnace coke has better prospects for increasing sales to the Ukrainian market during post-war reconstruction. This is due to the following facts: the Ukrainian coke industry has been mostly destroyed; Ukraine's reconstruction will generate additional demand for steel, which Ukraine will try to cover as much as possible with domestic production; the blast furnace process remains the dominant technology for steel production and Ukraine has its own iron ore deposits.

7. *Is the board holding off on a decision related to layoffs and salary reductions until after the presidential election?*

In terms of potential headcount/wage reductions, the answer is provided in question 3 above.

8. *Please write something positive about the situation at JSW regarding its future.*

A key issue affecting the future of Jastrzębska Spółka Węglowa is the fact that the company is currently implementing the "Strategic Transition Plan of Jastrzębska Spółka Węglowa", including subsidiaries, which assumes the implementation of measures in four key blocks: improvement of mining efficiency, optimization of purchasing processes, rationalization of capital expenditures and optimization of support functions. All activities in these areas, according to the Strategic Transition Plan, are expected to generate an estimated PLN 8.5 billion in positive financial impacts for the Company by the end of 2027. A broader description of the planned activities is presented in Current Report No. 62/2024 dated 25 November 2024.

In addition, in addition to the mandatory current and periodic reports, the Company publishes on its website a range of information and materials that allow stakeholders to learn about the current financial, economic and asset situation, development prospects and events that may affect JSW's operations in the future. The Company periodically, every quarter, meets with capital market participants during, among other things, result presentations (a video recording of the result presentations is available on the Company's website under Investor Relations (Link 1)) and investor chats presenting the situation and answering questions, and participates in conferences dedicated to professional and retail investors. JSW has also launched an educational platform "This is coal" (Link 2), which is a center of knowledge about metallurgical coal. Another interesting initiative is the "This is Coal" podcast series, which discusses, among other things, key issues related to the Company's operations including issues related to coking coal and its use (Link 3). The Company also publishes periodically an

IR Newsletter (Link 4), which is a compendium of reliable knowledge about the Company and its Group. In addition, the Company publishes key business information on its website under the "News" tab (Link 5).

9. *Has the JSW President informed the Ministry of State Assets or a representative of the government about foreign funds that are colluding to play on the declines in JSW shares thus exposing Polish citizens to losses and if not, can he do that?*

The list of current positions including holders of short positions on JSW shares is available to the public in the Short Sale Register available on the website of the Office of the Polish Financial Supervision Authority (Link 6). Accordingly, we assume that this is a well-known fact. At the same time, we emphasize that in Poland, short selling is allowed by law, and short positions are taken on the shares of other companies listed in the WIG20 index, in addition to JSW shares.

List of links:

Link 1: <https://www.jsw.pl/relacje-inwestorskie/prezentacje-i-webcasty/webcasty/webcasty-2024>

Link 2: <https://tojestwegiel.pl/>

Link 3: <https://www.jsw.pl/biuro-prasowe/aktualnosci/artykul/podcast-to-jest-wegiel>

Link 4: <https://www.jsw.pl/relacje-inwestorskie/prezentacje-i-webcasty/ir-newsletter>

Link 5: <https://www.jsw.pl/biuro-prasowe/aktualnosci>

Link 6: https://rss.knf.gov.pl/rss_pub/