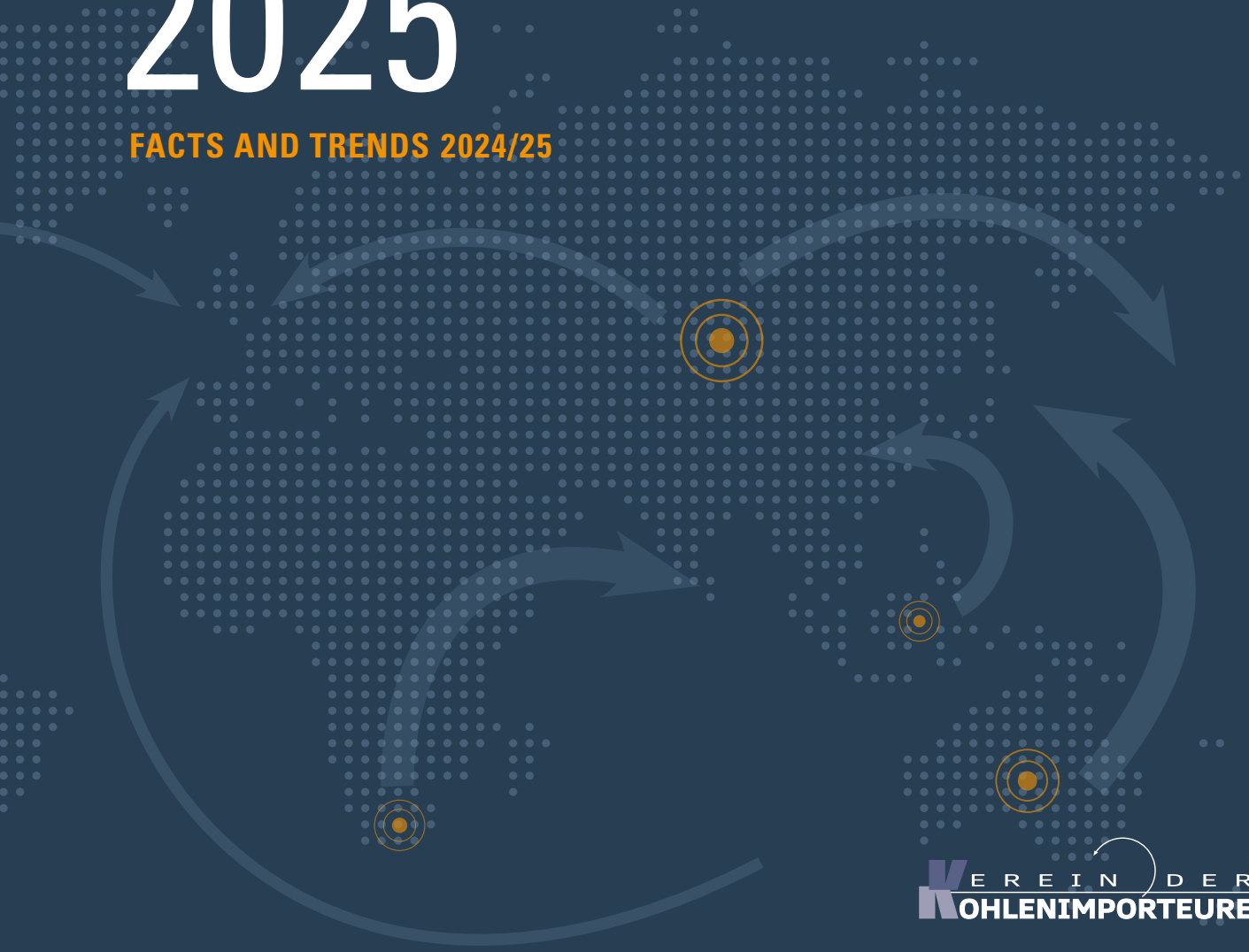
ANNUAL REPORT 2025

FACTS AND TRENDS 2024/25



VEREIN DER KOHLENIMPORTEURE

Import Coal Market at a Glance

		2019	2020	2021	2022	2023	2024
World							
Hard Coal Production	Mill. t	7 288	7 021	7 352	8 018	8 348	8 490
World Hard Coal Trade	Mill. t	1 346	1 215	1 233	1 235	1 327	1 356
of which Seaborne Hard Coal Trade	Mill. t	1 235	1 111	1 134	1 127	1 185	1 214
of which Internal Hard Coal Trade	Mill. t	111	104	99	108	142	142
Hard Coal Coke Production	Mill. t	682	667	677	-	-	-
Hard Coal Coke World Trade	Mill. t	26	24	29	-	-	-
European Union (28, from 2020 EU 27)							
Hard Coal Production	Mill. t	65	57	57	55	50	45
Hard Coal Imports (incl. Internal Trade)	Mill. t	133	89	107	127	94	69
Hard Coal Coke Imports	Mill. t	9.5	4.5	6.2	-	-	-
Germany							
Hard Coal Use	Mill. TCE	37.0	30.6	37.9	39.0	29.3	26.4
Hard Coal Volume	Mill. TCE	41.3	29.7	38.7	42.6	31.1	26.7
of which import coal use	Mill. TCE	41.3	29.7	38.7	42.6	31.1	26.7
of which domestic hard coal production	Mill. TCE	-	-	-	-	-	-
Imports of Hard Coal and Hard Coal Coke	Mill. t	43.2	31.3	41.0	44.9	32.9	27.2
of which steam coal [1]	Mill. t	30.1	19.9	26.9	31.0	18.9	13.7
of which coking coal	Mill. t	11.2	9.8	11.8	11.6	11.5	11.2
of which hard coal coke	Mill. t	1.9	1.6	2.3	2.3	2.5	2.3
Prices							
Steam Coal Marker Price CIF NWE	US$/TCE	72	59	132	340	150	131
Border-crossing Price Steam Coal/Update by VdKi [2]	€/TCE	79	63	119	376	213	173
CO_2 emission rights (EEX EUA settlement price)	EUR/EUA	24.84	24.73	53.41	80.81	83.47	65.06
Exchange rate (US$1 = €....)	EUR/US$	0.90	0.88	0.85	0.95	0.92	0.92

[1] Including anthracite and briquettes [2] Until the end of 2018 BAFA, from 2019 update by VdKi

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The table section is available online at **www.kohlenimporteure.de**.

Glossary/Institutionen/Links: see www.kohlenimporteure.de - Publications - Glossary to the Annual Report

AN INTRODUCTARY WORD

Our association is entering the second half of 2025 with a good feeling. Last year's impressive summer event in Dresden gave rise to a spirit of optimism. At a joint breakfast with the Minister President of the German state of Saxony we had the opportunity to make our comments on the German energy market in a responsible position.

Our New Year's reception in Hamburg was not only well attended, but we also took the opportunity to enter into discussion with politicians, in this case the energy policy spokesman for the CDU/CSU parliamentary group in the Bundestag, Mark Helfrich, and argue our opinion on CCS/CCU for hard coal-fired power plants and other aspects, especially the use of power plants.

This was urgently needed: Several dark doldrums last winter and the associated electricity price peaks of sometimes higher than 920€/MWh were the result. Energy-intensive industry groaned under these prices. The VDKi supported our member companies with the demand that the more than 6 GW of reserve hard coal-fired power plant capacity should also be used to curb electricity prices, especially during periods of scarce dark doldrums – a demand that was included in the coalition agreement between the CDU/CSU and SPD. A success.

With this success behind us, we travelled to Nice at the beginning of May this year for our "Coal Market Gathering". This event was once again a great success: many of our international friends travelled to the Cote d'Azur to discuss the situation on the European coal markets with us, and the VDKi informed our European industry colleagues about our view of the possible policy changes of the German government that had just taken office.

A new start, a new beginning, a new approach: The German economy is pinning its hopes for a change in economic policy on the result of the general election. A change of course is overdue. This applies more importantly to energy policy.

Politicians and the new Economics Minister Katherina Reiche must now deliver. Pragmatically and without ideology. It's time for a new beginning.

At the CDU Business Day, Katherina Reiche announced a "pragmatic energy policy" and a "reorientation of the energy transition". The VDKi expressly supports this. According to Reiche, climate protection has been overemphasised in recent years. It must be recognised that electricity from renewable sources alone cannot achieve a favourable electricity supply – especially not for energy-intensive companies. How true.

The Federal Minister for Economic Affairs is also in favour of technological openness. It is impossible to have all the solutions ready in 2025, that are needed to become climate-neutral by the middle of the century. Among other things, carbon capture and storage are needed for unavoidable emissions from energy-intensive companies and gas-fired power plants.

The Minister falls short of the VDKi's demands. For us, there is no climate political reason why CCU and CCS should not also be permitted for hard coal-fired power plants. The possible use of green ammonia in hard coal-fired power plants to reduce CO_2 should also be taken into account.

This will reduce the costs of the energy transition.

For the VDKi, one thing is certain: energy must remain affordable for citizens, otherwise acceptance of the energy transition will be lost. Controllable energy is needed for stable security of supply. This is why the fleet of new and existing hard coal-fired power plants in particular should continue to be used in back-up operation.

With short operating times, these power plants hardly have any impact on the CO_2 balance. In addition, hard coal is no more harmful to the climate than other fossil fuels used for power generation, especially when the entire supply chain is considered.

A change of course in energy policy is urgently needed. Without the back-up of hard coal-fired power plants, there will be no energy security in the medium term.

Glückauf!

Alexander Bethe
– Chairman –

Jürgen Osterhage
– Managing Director –

Berlin, June 2025

IMPRESSIONS OF NEW YEAR'S RECEPTION 2025

Guest Member of Parliament Mark Helfrich, Energy Policy Spokesperson of the CDU/CSU parliamentary group

IMPRESSIONS OF THE VDKI MEMBERS' ASSEMBLY AND SUMMER EVENT IN DRESDEN

Winery owner Georg Prinz zur Lippe (below) and Countess Cosel (above)

Saxony MP Michael Kretschmer, CDU (top), Dr. Markus Binder (until May 2025) CFO, LEAG (bottom)

2ND VDKI FUTURE WORKSHOP IN MUNICH WITH MODERATOR DR. CHRISTIAN GEINITZ, FAZ

Alex Bethe (l.) and Christian Geinitz, FAZ (r.), „Hard coal can act as a bridge and as a partner in the energy transition." VDKi Chairman Alex Bethe: „The ideological barrier between gas and coal must be broken down – CCU/CCS must also be permitted for coal-fired power generation."

VDKI EUROPEAN COAL MARKET GATHERING NICE 2025 – CHALLENGES AND PERSPECTIVES

The European Coal Conference in Nice, organized by the VDKi, was once again a resounding success, with a new record attendance of more than 200 participants from all over the world.

FEDERAL REPUBLIC OF GERMANY

German economy has serious structural problems

FEDERAL REPUBLIC OF GERMANY

The German economy is in a difficult starting position. This is evident from the latest annual economic report. The global crises of recent years have hit our industrial and export-orientated economy particularly hard. It is true that the energy crisis – triggered in particular by Putin's war of aggression – was successfully averted and inflation was pushed back. However, it has become even more apparent that Germany is suffering from fundamental structural problems: the shortage of labour and skilled workers, excessive bureaucracy and weak investment in both private and public investment have all had an impact. The crumbling bridges in the truest sense of the word are a reminder of this.

At the same time, the current high level of uncertainty regarding US-economic and trade policy is dampening investment and consumer sentiment. In its spring forecast, the German government anticipates stagnation at best in the current year.

Our country continues to have great strengths, such as our diverse business environment, our innovative strength, our start-up scene and our openness to trade, but also to skilled workers from abroad. This is a good starting point for a new dynamic.

In the coming years, we will need to take courageous, resolute action: **Firstly,** targeted stimuli to strengthen investment activity and greater scope for public investment are imperative. Otherwise, Germany will paralyse itself.

Secondly, the potential of skilled workers and workforce must be fully exploited – both domestically and through immigration. From an economic point of view alone, we cannot accept the fact that one in five people between the ages of 20 and 35 has no vocational qualification. Investments in education, incentives to work longer and better childcare facilities must be vigorously driven forward.

Thirdly, bureaucracy must be consistently reduced, and procedures must be significantly accelerated.

Gross Electric Power Generation in Germany per Energy Source

Energy Source	2022[1)]	2023[1)]	2024[1)]	2024 Shares	Change 2024/2023
	TWh			%	%
Lignite	116.2	86.3	78.9	16 %	-8.7 %
Nuclear Energy	34.7	7.2	0.0	0 %	-99.9 %
Hard Coal	63.7	38.5	27.2	6 %	-29.6 %
Natural Gas	79.1	76.6	79.8	16 %	4.2 %
Oil	5.7	4.9	4.9	1 %	-0.2 %
Renewable Energies	254.6	270.0	283.8	58 %	5.1 %
Other	23.9	17.0	17.4	4 %	3.0 %
Total	**577.9**	**500.5**	**492.0**	**100 %**	**-1.7 %**

[1)] Provisional

Source: BDEW, Energiewirtschaftlilche Entwicklungen – Quartalsbericht IV-2024, 20.03.2025

HT-D3

Fourthly, Europe must act as one in the face of geo-economic challenges and utilise the power of its internal market. The European single market is our backbone.

In addition, the geopolitical turning point with the tightening of US customs policy and a global economy with increasingly confrontational trade practices pose structural challenges for the open German economy.

Energy consumption in Germany in 2024

According to AG Energiebilanzen (AGEB), primary energy consumption PEC in Germany fell by 1.0 % to 10 478 petajoules (PJ) 359.6 Mill. TCE in 2024. According to AGEB, this is almost 30 % lower than the previous peak of 14 905 PJ in 1990.

Following the significant decline in PEC in 2023, the decline in consumption slowed in 2024. The continued subdued economy and milder temperatures compared to the previous year were the reasons for the decline in consumption, although lower energy prices than in 2022 and 2023 again boosted demand. Some energy-intensive industries increased their production again, albeit from a very low level.

- The consumption of **mineral oil** fell only slightly by 0.9 % to 3 830 PJ (131.1 Mill. TCE) in 2024 compared to the previous year.

- At 2 712 PJ (93 Mill. TCE), **natural gas** consumption in 2024 was a good 4 % higher than in the previous year. The increase occurred in all consumer groups, but particularly in the industrial sector due to the lower price level for natural gas.

- The contribution of **renewable energies** rose by a total of 1.4 % to 2 096 PJ (71.8 Mill. TCE) in 2024.

Gross Power Generation from Renewable Energy Sources

Energy Source	2022[1)]	2023[1)]	2024[1)]	2024 Shares	Change 2024/2023
	TWh			%	%
Hydroelectric Power	17.4	18.8	21.3	8 %	13.4
Wind Onshore	100.1	118.1	111.6	39 %	-5.5
Wind Offshore	25.2	24.0	26.1	9 %	8.8
Biomass	44.1	43.4	44.1	16 %	1.5
Municipal Wastes (50 %) [2)]	5.6	5.7	5.4	2 %	-5.8
Photovoltaics	59.3	59.8	75.1	26 %	25.6
Geothermal Energy	0.2	0.2	0.2	0 %	-2.2
Total	**251.9**	**270.0**	**283.8**	**100 %**	**5.1**
Share of Renewables in Gross Electric Power Generation	44 %	54 %	58 %		

[1)] Provisional [2)] Biogenic share of household wastes

Source: BDEW, Energiewirtschaftlilche Entwicklungen – Quartalsbericht IV-2024, 20.03.2025

HT-D4

- **Biomass,** which accounts for almost half of the total PEC of renewable energies, fell 1.5 % short of the previous year's figure. Power generation from **renewables,** on the other hand, increased. Overall, renewable energies contributed 20.0 % to covering the PEC.

- Consumption of **hard coal** fell again significantly in the reporting period by 9.7 % to 753 PJ (26.4 Mill. TCE). The power plants reduced their fuel consumption by more than a third, in particular due to extensive decommissioning. In contrast, demand for coal and coke in the iron and steel industry rose slightly.

Key Economic Data — German Council of Economic Experts' Assessment of Economic Development

	Unit	2022	2023	2024[1]	2025[1]
Gross Domestic Product[2] [3]	%	1.4	-0.3	-0.1	0.4
Expenditures for Consumption	%	3.9	-0.3	1.0	0.7
Expenditures for Private Consumption	%	5.6	-0.4	0.4	0.5
Expenditures for Public Consumption[4]	%	0.1	-0.1	2.2	1.4
Gross Installation Investments	%	-0.2	-1.2	-2.7	0.5
Equipment Investments[5]	%	4.5	-0.8	-5.6	0.7
Construction Investments	%	-3.9	-3.4	-3.4	-0.3
Other Investments	%	2.6	4.7	4.1	2.4
Domestic Utilisation[3]	%	2.8	-0.4	-0.5	0.7
Trade Balance	%-Pts.	-1.3	0.1	0.3	-0.2
Exports	%	3.1	-0.3	-0.2	0.8
Imports	%	7.0	-0.6	-1.1	1.5
Current Account Balance[6]	%	4.4	5.9	6.7	6.4
Workforce	Thousands	45 675	46 011	46 155	46 153
Employees Subject to Social Security Contributions	Thousands	34 507	34 790	34 937	34 990
Persons Registered as Unemployed	Thousands	2 418	2 609	2 792	2 869
Unemployment[7]	%	5.3	5.7	6.0	6.1
Consumer Prices[8]	%	6.9	5.9	2.2	2.1
Public Fiscal Balance[9]	%	-2.1	-2.6	-2.1	-1.9
Per Capita Gross Domestic Product[10] [11]	%	0.6	-0.1	-0.4	0.2

[1] Projection of the Council of Economic Experts
[2] Adjusted for price. Change over previous year. Applies to all component elements of the GDP shown here.
[3] Including non-profit private organisations
[4] Including military weapons systems
[5] In relation to nominal GDP
[6] Registered unemployed persons in relation to complete civil labour force
[7] Change over previous year
[8] Regional authorities and social security in delineation of national economic total account; in relation to nominal GDP.
[9] Population develpment according to medium-term projection of the Council of Economic Experts.
[10] Price adjusted. Change from previous year.

Sources: Council of Economic Experts, Economic Forecast 2024/2025, November 2024

HT-D1

Primary Energy Consumption in Germany 2020 to 2024

Energy Source	2020	2021[1)]	2022[1)]	2023[1)]	2024[1)]	Changes 2024/2023[2)]		2023	2024
	Mill. TCE					Mill. TCE	%	Shares in %	
Oil	139.4	137.8	140.0	132.3	131.1	-1.2	-0.9	36.4	36.5
Natural Gas	107.0	112.7	92.8	89.4	93.0	3.6	4.0	24.6	25.9
Hard Coal	30.6	37.9	39.0	29.3	26.4	-2.9	-9.7	8.1	7.3
Lignite	32.7	38.5	39.9	30.5	27.4	-3.1	-10.2	8.4	7.6
Nuclear Energy	24.0	25.7	12.9	2.7	0.0	-2.7	-99.7	0.7	0.0
Renewable Energy Sources	67.3	66.5	69.7	70.9	71.8	0.9	1.4	19.5	20.0
Electricity Exchange Balance	-2.3	-2.3	-3.3	1.1	3.0	1.9	…	0.3	0.8
Other	7.3	7.6	7.4	7.2	6.9	-0.3	-3.8	2.0	1.9
Total [2)]	**406.0**	**424.4**	**398.4**	**363.4**	**359.6**	**-3.8**	**-1.0**	**100.0**	**100.0**

[1)] provisional [2)] rounding-off differences possible

Source: AGEB, "Energy Consumption in Germany in 2024 - Annual Report", May 2025

HT-D2

- In 2024, the PEC of **lignite** was 10.2 % below the previous year's level at 800 PJ (27.4 Mill. TCE). Deliveries of lignite to power plants for general supply also fell due to the completed decommissioning as part of the coal phase-out, meaning that power generation from lignite fell by 8.7 %.

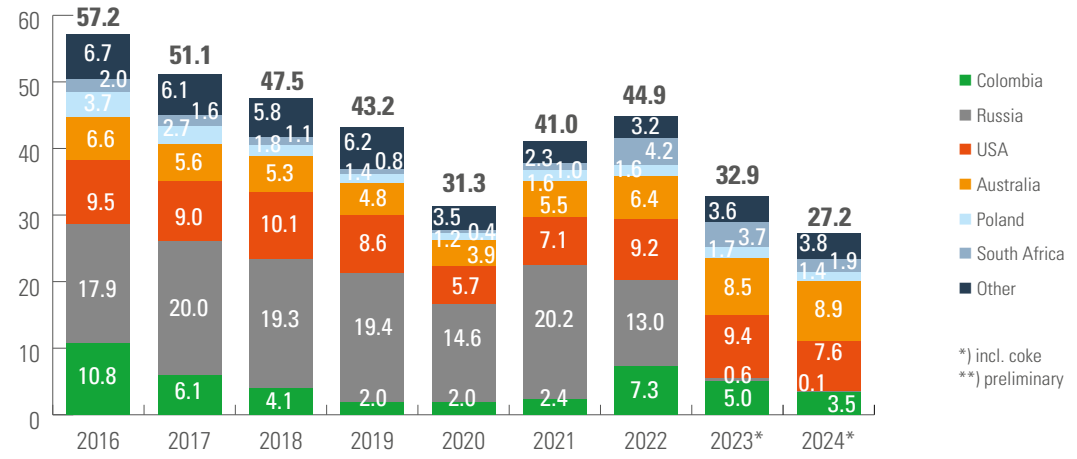
The electricity industry in 2024

In 2024, the electricity industry was moulded by a slight recovery in electricity consumption, however starting from a very low level in 2023. Despite a continued subdued economy, the year-on-year decline in electricity prices led to a demand-driven increase in consumption in some industrial sub-sectors. Nevertheless, the price level is still relatively high, and the consumption level is below average compared to previous years.

Electricity consumption (gross domestic electricity consumption) increased by 0.8 % to 512 bn. kWh. Despite the increase in consumption, power generation (gross electricity generation) fell by 1.7 %. The difference between the decrease in generation and the increase in consumption was covered by higher electricity imports. Germany's electricity exchange balance recorded an import surplus of 23.5 bn. kWh, compared to 7.3 bn. kWh in the previous year. This makes Germany a net importer of electricity for the second year in a row, as cheaper generation options abroad help to cover electricity demand during periods of low wind and low sunshine. The 2024 generation mix was characterised by economic developments, price effects and weather conditions. This was compounded by the decommissioning of conventional power plants that were delayed in the wake of the energy crisis or returned to the reserves from the market (so-called market returnees).

Imports of Hard Coal in Germany Including Coke by Provenance

in Mill. t



Source: DESTATIS

HT-B3

Utilisation of Hard Coal in Germany

Utilisation	2021[1]	2022[1]	2023[1]	2024[1]	Change 2024/2023
	Mill. TCE				%
Power Plants[2]	17.5	21.1	12.8	9.0	-29.7
Steel Industry	18.6	16.2	15.3	16.0	4.6
Heating Market	1.8	1.7	1.2	1.4	16.7
Total	**37.9**	**39.0**	**29.3**	**26.4**	**-9.9**

[1] Provisional information, in part estimated [2] incl. statistical differences

Source: AGEB, "Energieverbrauch in Deutschland 2024"; May 2025/own calculations

HT-D6

Crude Steel and Pig Iron Production

	2022	2023	2024[1]	Change 2024/2023
	Mill. t			%
Crude Steel	36.9	35.3	37.2	5.4 %
Pig Iron	23.9	23.6	24.3	2.9 %

[1] Provisional

Source: Steel Federation, press release from January 22nd, 2025
Steel Federation, Statistisches Jahrbuch 2023-2024, March 2024

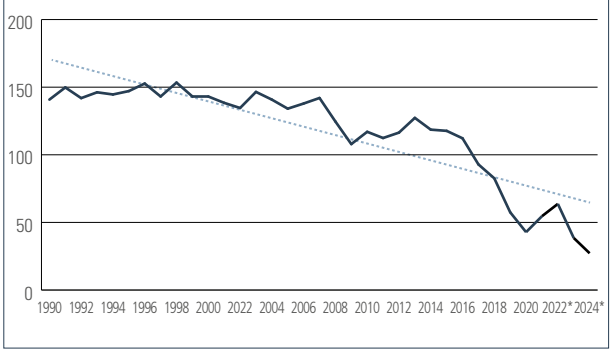
HT-D12

The lower price level in natural gas wholesale and the slightly lower CO_2 prices had a major impact on the generation structure. While natural gas-fired power plants produced slightly more electricity in 2024 than in the previous year, power generation from **hard coal-fired power plants** decreased significantly by almost a third, while lignite-fired power generation fell by almost 9 %.

In 2024, 58 % of electricity was generated from **renewables,** amounting in 283.8 bn. kWh.

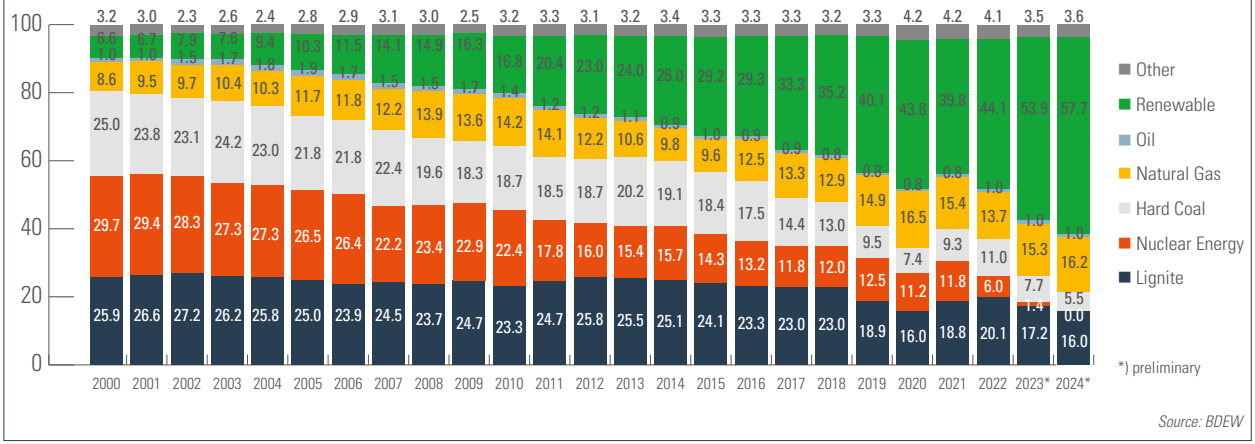
The share of **renewables** in gross electricity consumption – the key quota for achieving the renewable energy target – was a good 55 %. Wind energy was the most important energy source in the German **electricity mix** in 2024 with power generation totalling 137.7 bn. kWh, followed by natural gas with around 80 bn. kWh and lignite with just under 79.0 bn. kWh. Power generation from photovoltaics followed just behind with 75.1 bn. kWh.

Power Generation from Hard Coal 1990 – 2024 in TWh



HT-B2b

German Gross Electricity Generation in TWh Shares in percent



HT-B2

At 27.2 bn. kWh, **hard coal-fired power plants** again supplied significantly less electricity in 2024 than in the previous year. Their electricity production fell by 29.6 %, having already fallen by as much as 40 % in the previous year. At the end of the year, the installed capacity of hard coal-fired power plants totalled 15 973 MW and fell by 2 571 MW because of the coal phase-out. In addition, 6 372 MW are in the grid reserve and therefore do not operate on the electricity market but are kept operational.

Wind energy remains the most important renewable energy source in Germany, even though onshore wind power plants produced 111.6 bn. kWh, 5.5 % less electricity than in 2023 due to relatively weak winds in the autumn months. Offshore plants, on the other hand, increased and supplied 26.1 bn. kWh, around 9 % more electricity than in the previous year.

Photovoltaic systems recorded significant growth of more than 20 % in 2024 with power generation of 75.1 bn. kWh. This was despite a year with below-average hours of sunshine.

In 2024, 23.5 bn. kWh more **electricity** flowed **from abroad** to Germany than vice versa to neighbouring countries. This means that Germany is once again a net importer of electricity after 2023. Electricity imports rose by 15 % to 79.5 bn. kWh compared to the previous year, while electricity exports fell by a good 9 % to 56.0 bn. kWh.

EUROPEAN UNION

EU economy with concerns –
coal market declining

EUROPEAN UNION

The euro zone economy is stagnating - more importantly due to Germany's weakness. The only relatively good figures are from the south of the Union.

Just a few years ago, Portugal, Italy, Spain and, more importantly, Greece were still the problem children of the European Union (EU) and the euro zone. But this is no longer the case. According to figures from the EU- Commission, GDP growth in 2024 was 1.7 % in Portugal, 0.4 % in Italy, 2.7 % in Spain and 2.2 % in Greece.

From a pan-European perspective, however, the situation does not look rosy: The euro zone economy is stagnating. In the final quarter of 2024, the combined gross domestic product (GDP) remained at the same level as the autumn quarter, as reported by the EU statistics authority Eurostat at the end of January. The summer quarter had seen growth of 0.4 %.

Many experts agree that the main reason for this is the persistent weakness of Europe's largest economy. In Germany, GDP shrank in the fourth quarter and in 2024 as a whole by 0.2 %. "Germany is increasingly being left behind," said Alexander Krüger, Chief Economist at Hauck Aufhäuser Lampe Privatbank.

As the largest economy in the euro zone, Germany has weakened, while the former problem children from the south have taken off – so, could the southern countries take over the role of "growth locomotive" in the future? Economist Gabriel Felbermayr doesn't think so. "No, they can't, they are simply too small economically for that."

Hard Coal Production in the EU 27

	2018	2019	2020	2021	2022	2023	2024
	Mill. t (t=t)						
Germany	2.8	-	-	-	-	-	-
Spain	2.5	-	-	-	-	-	-
Poland	63.4	61.6	54.4	55.0	52.8	48.4	44.0
Czech Republic	4.5	3.4	2.1	2.2	1.8	1.4	1.4
Total	**73.2**	**65.0**	**56.5**	**57.2**	**54.6**	**49.8**	**45.4**

Source: EURACOAL, Market Report 2023 no.1, April 2025

HT-EU2

According to Felbermayr, Germany and France "already account for more than 50 % of the euro zone's GDP. And countries such as Austria, Slovenia, Slovakia and the Netherlands must be included in this industrially strong northern bloc". And they are not the only ones affected: "Non-euro countries in the EU, above all the Czech Republic and in some cases Poland, are also suffering from the weakness of the EU's industrial core."

What is it that makes the "southern countries" so strong and makes the otherwise strong rest look old? For economist Hans-Werner Sinn, former head of the Munich-based Ifo-Institute, this is due to external factors as well as political decisions: "In recent years, Germany has suffered greatly from the energy crisis, which was caused by a combination of the war (in Ukraine) and a self-inflicted energy shortage."

Hard Coal Volume in the EU [1]					
	2020	2021	2022	2023	2024
	Mill. t (t=t)				
Hard Coal Production	56.5	57.2	54.6	49.8	45.4
Hard Coal Imports	88.8	107.2	126.9	94.4	68.6
Total - Hard Coal Volume	**145.3**	**164.4**	**181.5**	**144.2**	**114.0**

[1] until 2019: EU 28, since 2020: EU 27 (without UK)

Source: EURACOAL, April 2025

HT-EU3

In particular, he criticises the intended shift away from fossil fuels towards green energy sources. In doing so, "the EU and Germany have lost their sense of proportion and centre. As a result of these interventions, our country now has some of the highest electricity prices in the world."

There is no light at the end of the economic tunnel in sight. At best, there are signs of an anaemic upward trend, said Commerzbank chief economist Jörg Krämer. "The deep structural crisis in the industrial sector and Trump's customs threats are dragging everything down."

Nevertheless, the EU-Commission expects a slight economic recovery in the euro zone and growth of 1.3 % in 2025.

European coal market

The EU's demand for coal continues to fall: after a brief upswing in 2022, triggered by the energy crisis resulting from the Russian attack on Ukraine, the EU's demand for coal has fallen significantly since then, particularly in power generation.

In addition, energy prices have fallen significantly in the last two years and plans to phase out coal remain largely in place.

In view of the prices for TTF gas and EUA futures, close competition between coal and gas-fired power plants is expected until 2027 according to analyses by the International Energy Agency (IEA). However, the accelerated expansion of renewable energies, particularly photovoltaics, is likely to further drive the decline in coal-fired power generation. As a result, the share of coal in the EU's electricity mix is expected to fall to 7 % by 2027, which corresponds to around 163 Mill. t. Lignite accounts for 124 Mill.t of this.

GLOBAL ECONOMY AND GLOBAL TRADE

Stable growth and record coal production

GLOBAL ECONOMY AND GLOBAL TRADE

The International Monetary Fund (IMF) expects the global economy to grow by 3.3 % this year. This means that the prognosis remains almost unchanged compared to autumn 2024. "Global growth is expected to remain stable, albeit not very strong," says the IMF. From the IMF's perspective, the figure of 3.3 % sounds better than it is, as it is below the average of 3.7 % over the past two decades.

Overall, little has changed at a global level, but a lot has shifted between countries, said IMF chief economist Pierre-Olivier Gourinchas. The increasing division is a risk. There are also major uncertainties regarding financial and trade policy as well as political tensions.

The good news for the global economy is falling inflation as a result of higher interest rates. Global inflation is still expected to reach 4.2 % this year and 3.5 % next year. According to Gourinchas, this will allow the central banks to loosen their monetary policy.

However, there are also huge differences here. While inflation in industrialised countries is likely to be close to 2 % – the optimum value for many economies - emerging and developing countries are still struggling with higher values, which can lead to more poverty. The IMF also warned that a strong dollar could draw capital away from emerging markets.

In addition to the USA, China and India will continue to be the global growth drivers in the coming year. In the People's Republic, the economy is expected to grow by 4.6 % in 2025 and 4.5 % in 2026. In 2024, the Chinese economy grew by 4.8 %. A much sharper slowdown was feared in the meantime. India will continue to have the highest growth rates of the major countries in the next two years at 6.5 % in each case. That would be the same pace as in 2024.

According to the IMF, growth in Russia, which is expected to total 3.8 % in 2024, will slow to 1.8 % and then 1.3 % in the next two years. Experts had assessed the good figures to date more importantly as an effect of the extensive funds that have been

Growth rates in real gross domestic product in selected countries and regions

	2021	2022	2023	2024[1)]	2025[2)]	2026[2)]
	Change from Previous Year in %					
India	9.7	7.0	8.2	6.5	6.5	6.5
PR China	8.4	3.0	5.2	4.8	4.6	4.5
World	6.5	3.5	3.3	3.2	3.3	3.3
USA	5.8	1.9	2.9	2.8	1.4	1.2
Russia	6.0	-1.2	3.6	3.8	1.8	1.3
Brazil	4.8	3.0	3.2	3.7	2.2	2.2
South Korea	4.3	2.6	1.4	2.3	2.3	2.3
OECD Countries	5.7	2.6	0.0	2.2	2.1	2.5
Great Britain	8.7	4.3	0.3	0.9	1.6	1.5
Germany	3.2	1.8	-0.3	-0.2	0.3	1.1
Japan	2.6	1.0	1.5	-0.2	1.1	0.8

[1)] Provisional [2)] Forecast

Source: IMF - World Economic Outlook 2024, January 2025

HT-P1

TOP-10 Hard Coal Production Countries
(according to values of 2024)

Ranking	Country	2022 Mill. t	2023 Mill. t	2024 Mill. t	Growth 2024/2023[1] %	2023 Shares in %	2024 Shares in %
1	China	4 486	4 678	4 745	1.4	56.0	55.9
2	India	861	969	1 039	7.2	11.6	12.2
3	Indonesia	585	671	734	9.4	8.0	8.6
4	USA	548	487	428	-12.1	5.8	5.0
5	Russia	436	431	427	-0.9	5.2	5.0
6	Australia	386	400	404	1.0	4.8	4.8
7	RSA	230	232	245	5.6	2.8	2.9
8	Kasachstan	118	116	113	-2.6	1.4	1.3
9	Colombia	57	53	59	11.3	0.6	0.7
10	Poland	53	48	44	-8.3	0.6	0.5
	Vietnam	50	48	44	-8.3	0.6	0.5
	Canada	39	48	43	-10.4	0.6	0.5
	Ukraine	20	18	18	0.0	0.2	0.2
	Czech Rep.	2	2	2	0.0	0.0	0.0
	UK	1	1	0	-100.0	0.0	0.0
	Other	146	146	145	-0.7	1.7	1.7
	World	8 018	8 348	8 490	1.7	100.0	100.0

[1] WR=growth rate; invisible decimal places were included in the calculation

Source: S&P Global-IHS Markit, coal production by country, from March 20, 2025

HT-W3

Primary Energy Consumption (PEC) in Billion TCE
- Major Energy Sources -

	2021	2022	2023	Change 2023/2022	Share of PEC 2023
Coal*	5.474	5.512	5.597	1.5 %	26.5 %
Natural Gas	4.996	4.924	4.926	0.0 %	23.3 %
Oil	6.308	6.538	6.702	2.5 %	31.7 %
Nuclear Energy	0.864	0.823	0.838	1.8 %	4.0 %
Hydroelectric Power	1.378	1.385	1.353	-2.3 %	6.4 %
Renewable Energies and Others	1.364	1.542	1.726	12.0 %	8.2 %
Total	**20.384**	**20.723**	**21.142**	**2.0 %**	**100.0 %**

*Hard coal and lignite

Source: Energy Institute, London, Statistical Review of World Energy 2024

HT-W2

channelled into the armaments sector to finance the war against Ukraine. Over time, however, the sanctions against Russia should have a greater impact.

Record demand for hard coal worldwide

While coal consumption continues to decline in Germany, the global picture is different. Global coal use reached a new record level in 2024. In emerging countries such as China and India, demand is growing faster than expected. In industrialised countries, the coal phase-out is slowing down.

In 2024, the hunger for fossil fuels was almost unbroken. Global demand for coal rose by 1 % to almost 8.5 bn. t, setting a new record. This is according to the latest Coal Market Report published by IEA.

GLOBAL SEABORNE COAL TRADE 2024*

Main trade flows 2024, 1.2 billion t (+2.4 %)

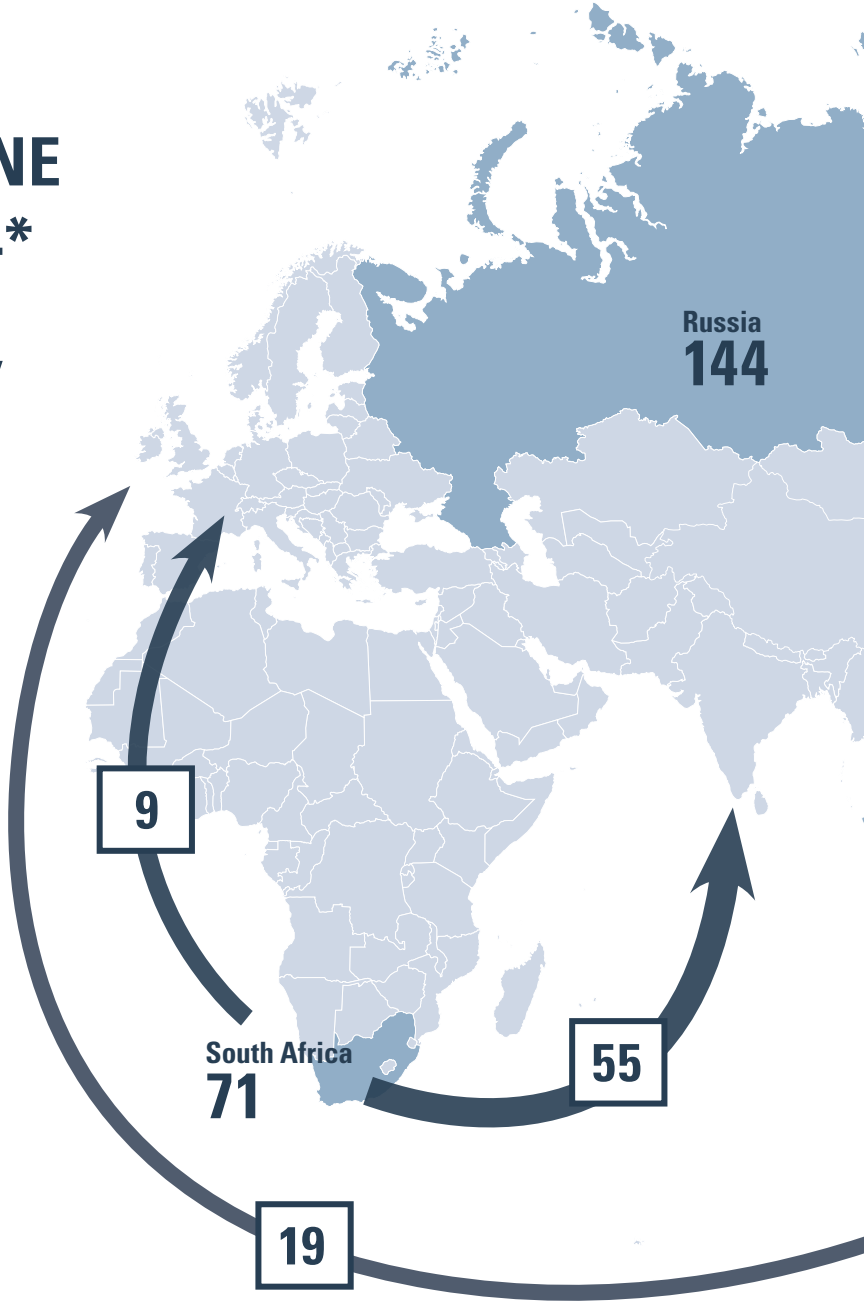
Global Seaborne Trade	
2023	2024
Mill. t	
1 185	1 214

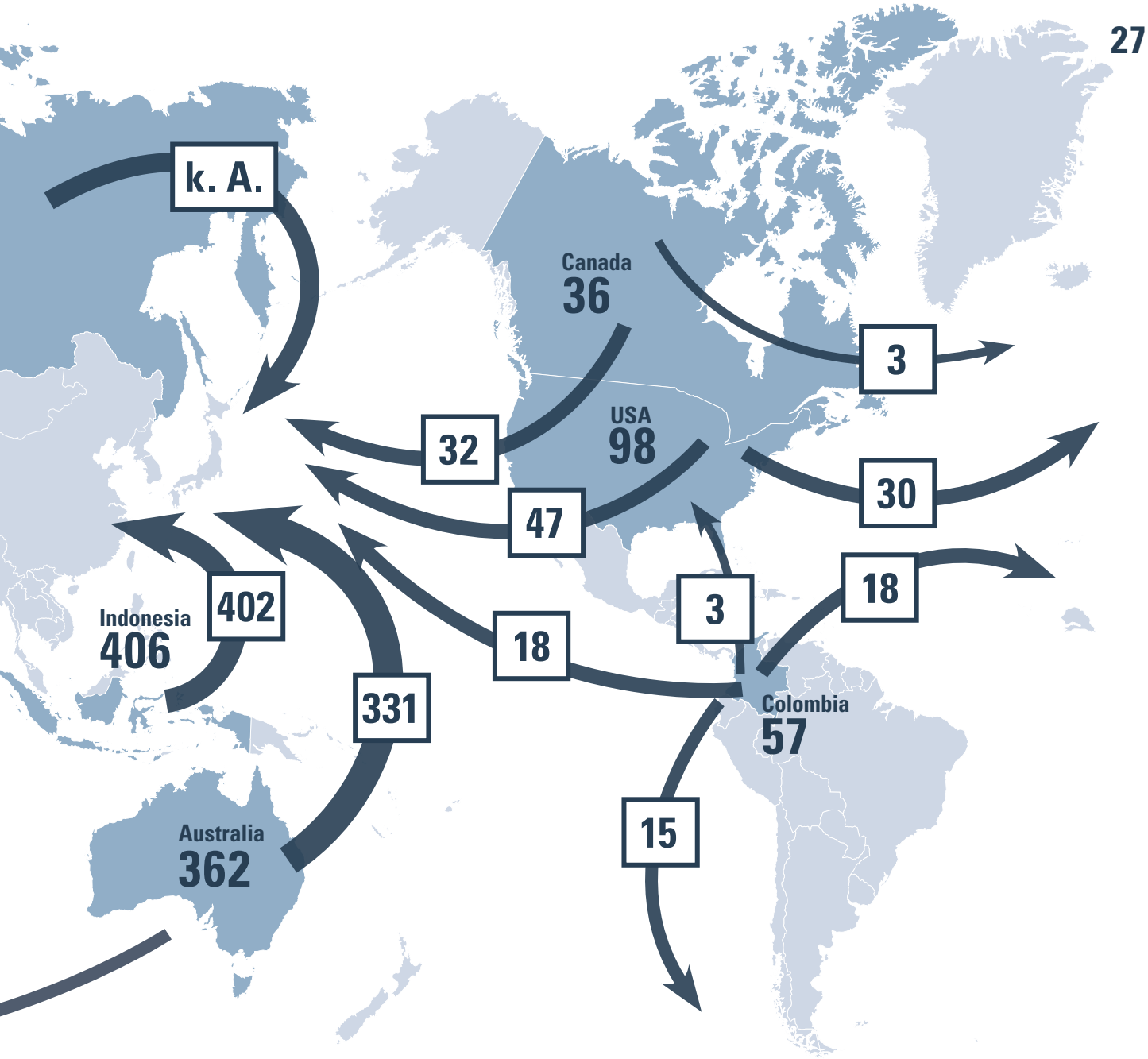
Legend:

- 8 → Hard coal exports (in million tonnes)
- 394 Total seaborne exports (in million tonnes)
- Exporting countries

HT-B14

**expected*





Sources: IHS, VDKi

Seaborne Hard Coal World Trade	2022	2023	2024	Change 2024/2023	
		Mill. t		Mill. t	%
Steam Coal	855	896	911	15	1.7 %
Coking Coal	272	289	303	14	4.8 %
Total	**1 127**	**1 185**	**1 214**	**29**	**2.4 %**

Source: VdKi own analyses

HT-W5

World Production/World Trade	2022	2023	2024	Change 2024/2023	
Hard Coal		Mill. t		Mill. t	%
World Production	8 018	8 348	8 490	142	1.7 %
World Trade	1 235	1 327	1 356	29	2.2 %
Share World Trade in Production	**15.4 %**	**15.9 %**	**16.0 %**		

Source: VdKi own analyses

HT-W6

Although growth in coal demand is slowing compared to previous years, the IEA doesn't expect the trend to reverse until 2027. The organisation writes that coal consumption will stagnate at a high level until then.

Hunger for energy thanks to demographics and the economy

This is because coal consumption in several countries has increased more than the IEA had expected as a result of economic growth and population development. This was more importantly the case in emerging economies such as China, India, Indonesia and Vietnam.

Major Hard Coal Importing Countries/Regions 2024 in Million Tons [1]	Total	Steam Coal	Coking Coal
Asia, of which	1 036	848	188
Japan	166	129	37
PR China [2]	352	230	122
India	248	191	57
South Korea	116	91	25
EU 27, of which	70	42	28
Germany [3]	27	14	13

[1] Incl. anthracite [2] Excl. lignite [3] including domestic traffic

Source: Own calculations; seaborne traffic only

HT-W7

China remains the world's largest coal consumer. Around a third of the coal consumed globally is burnt in Chinese power plants - although the country is installing wind and solar power plants on a large scale and is also pushing ahead with the construction of nuclear power plants.

At the same time, however, China is accelerating the electrification of transport and heating systems, meaning that overall electricity consumption is growing strongly. Booming sectors such as data centres are also causing consumption to skyrocket.

India recorded the largest increase in demand for tonnes of coal at over 5 % to just over 1 bn. t. According to the IEA, the country is expected to consume more than twice as much coal as the EU and the USA combined by 2025.

The Largest Hard Coal Exporting Countries in 2024 in Million Tones [1)]

	Total	Steam Coal	Coking Coal
Australia	362	209	153
Indonesia	406	406	0
Russia [2)]	144	87	57
USA	98	46	52
Colombia	59	57	2
South Africa	71	71	0
Canada	36	7	29

[1)] Seaborne only [2)] steam incl. Anthracite

Source: VdKi own analyses

HT-W8

Market Share Seaborne World Coking Coal Market

	2022		2023		2024	
	Mill. t	Share	Mill. t	Share	Mill. t	Share
Australia	160	59 %	151	52 %	153	50 %
USA [1)]	39	14 %	46	16 %	52	17 %
Russia	39	14 %	53	18 %	57	19 %
Canada [2)]	28	10 %	31	11 %	29	10 %
other	6	2 %	8	3 %	12	4 %
Total	**272**	**100**	**289**	**100**	**303**	**100**

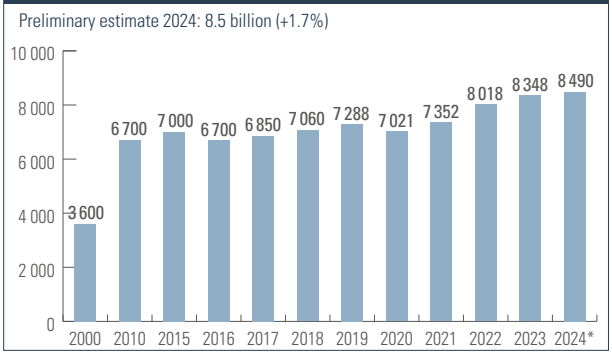
[1)] Excl. trade with Canada [2)] Excl. trade with USA

Source: VdKi own analyses

HT-W12

World Hard Coal Production

Mill. t



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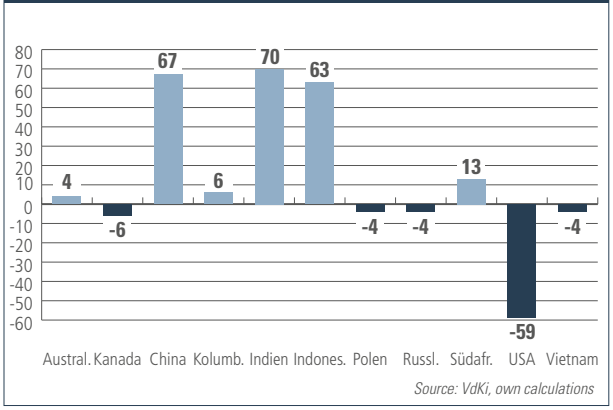
Change in Hard Coal Production in 2024 in individual Countries

Mill. t



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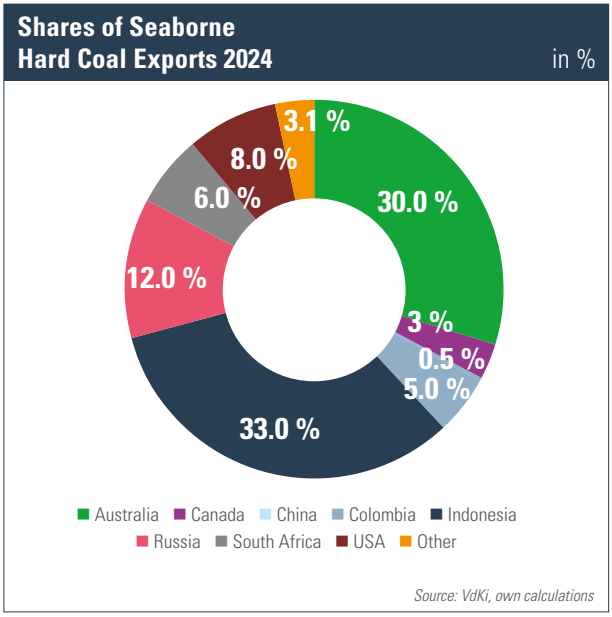

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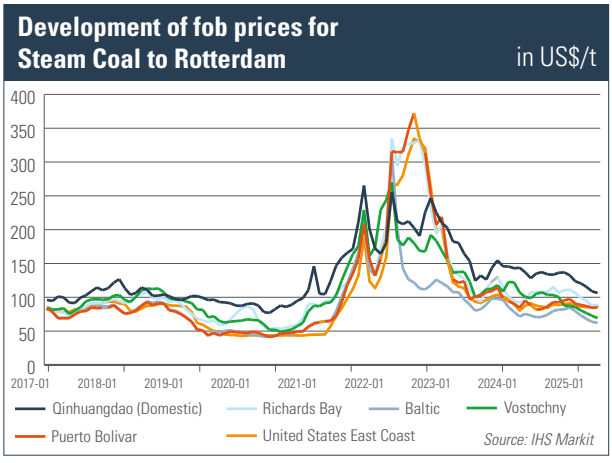

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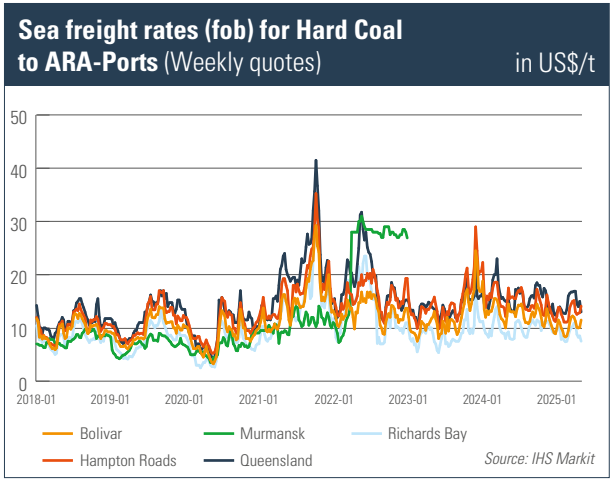
Decline also slows in the USA and EU

In many industrialised countries, coal consumption peaked a few years ago and has been falling ever since. However, the decline is slowing in Europe and the USA. In the EU, demand for coal fell by 16 % last year. The IEA expects the share of coal in the EU's electricity mix to fall to 7 % by 2027.

Turkey remains the country with the largest coal consumption in Europe. It will overtake Germany and Poland as the largest consumer in 2023. Consumption there rose by 2.8 % last year but will decrease again by 2027 according to the IEA prognosis – due to increasing generation from renewable energies and the Akkuyu nuclear power plant. This is being built in the province of Mersin in the south of Turkey and is set to supply electricity for the first time this year.



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PERSPECTIVES

The international coal trade is booming

PERSPECTIVES

Coal is often seen as an energy source of the past, but global consumption has doubled in the last three decades. At the height of the lockdowns in connection with the Covid-19 pandemic in 2020, demand fell significantly. However, the recovery from these lows, supported by high gas prices following the large-scale Russian invasion of Ukraine, has led to record levels of global coal production, consumption, trade and coal-fired power generation in recent years.

In the EU and the United States, demand for coal continues to fall, although at a much slower rate. While the demand for coal continues to fall in industrialised countries, this decline is expected to be offset by growth in some emerging and developing countries such as India, Indonesia and Vietnam. In these countries, the additional energy demand associated with economic growth is covered by various energy sources, including coal. Despite increasing power generation from renewables, India is expected to see the strongest increase in coal consumption in the coming years, driven by consumption in the energy sector and industrial sector. However, China will continue to determine global trends, as it has done for the past 25 years.

The international coal trade has reached a new high. All categories, i.e. seaborne thermal coal, total thermal coal, seaborne metallurgical coal and total metallurgical coal, set new records in terms of growth and total volume. In China, imports have exceeded the 350 Mill. t mark despite abundant stocks and weak demand. In India, strong demand has kept imports at a similar level to 2023 despite the country's increase in production. Vietnam has overtaken Chinese Taipei as the world's fifth largest importer.

More than two years after the EU banned Russian coal imports and Russian producers shifted their exports eastwards, the restructuring of trade flows continues. In view of the slump in demand in Europe, the centre of gravity of the market is increasingly shifting to Asia. Indonesia has once again proved to be the most flexible exporter. After increasing to over 500 Mill. t in 2023, Indonesian exports rose to more than 550 Mill. t in 2024.

The pandemic and the associated decline in demand for coal led to a slump in coal prices in 2020. However, they subsequently recovered and reached record highs – first in October 2021 and then again after the Russian invasion of Ukraine in 2022. Since then, prices have fallen but are still 50 % higher than the average for the 2017-2019 period. In November 2024, the price of imported thermal coal in Europe was around 120 US$/t, compared to an average of 80 US$/t in the 2017-2019 period. The price of Australian thermal coal is now around 140 US$/t, compared to an average of 90 US$ at the end of the last decade. Coal exporters are making solid profits overall.

COUNTRY REPORTS

From Australia to India to the USA – coal continues to play a major role

AUSTRALIA

FIGURES 2023 (2022) according to World Bank

GDP growth:	**2.1 %** (1.9 %)
GDP per capita:	**US$ 72 330** (US$ 66 969)
Inflation:	**2.6 %** (3.2 %)
Population:	**26.9 Mill.** (26.6 Mill.)

Coal

Australian coal production is largely export-orientated, as only a fifth of coal production is consumed domestically. As the domestic market has been in decline for over a decade, export expectations have also driven investment. As a result, demand and prices on international markets have a significant impact on Australian production. In 2023, Australian coal production rose to 400 Mill. t. Most of this growth was recorded in New South Wales, which, along with Queensland, is one of the two largest coal-producing states in Australia. Australian coal production fell in the first three months of 2024 due to weather disruptions but recovered in the second quarter. In June 2024, an underground fire at Anglo American's Grosvenor met coal mine led to a shutdown. However, Anglo American's latest estimates suggest that this incident is likely to have only a minor impact on overall production, although it is uncertain when the mine will be fully operational again. Given the decline in production at the beginning of the year, Australian coal production stagnated at around 404 Mill. t in 2024.

Key Figures Australia

	2022 Mill. t	2023 Mill. t	2024 Mill. t
Hard Coal Production	**386**	**400**	**404**
Hard Coal Exports	**339**	**353**	**362**
Steam Coal	179	202	209
Coking Coal	160	151	153
Imports Germany	**6.3**	**8.4**	**8.9**
Steam Coal (incl. Anthracite)	0.4	1.5	3.1
Coking Coal	5.9	6.9	5.8
Export Ratio	**88 %**	**88 %**	**90 %**

Sources: Own calculations / S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025 / DESTATIS

LB-T5

Hard Coal Exports According to Grade

Coal Grade	2021 Mill. t	2022 Mill. t	2023 Mill. t	2024 Mill. t
Coking Coal (HCC)	111	106	100	102
Semi-soft Coking Coal and PCI Coal	57	54	51	51
Steam Coal	199	179	202	209
Total	**367**	**339**	**353**	**362**

Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025

LB-T3

Australia's domestic demand for thermal coal and lignite is likely to fall further in the coming years. Against this backdrop, the IEA estimates that Australian coking coal production will fall

by 9 Mill. t to a total of 153 Mill. t and thermal coal and lignite production by 2027.

Electricity

Power generation in Australia is expected to total around 275 bn. kWh in 2025. Annual growth of 2.4 % is forecast for the period from 2025 to 2029. Overall, Australia's energy market is showing an increasing trend towards renewable energies and innovative storage technologies.

Even today, the average share of renewable energies in Australia is still only around 35 %. By comparison, around 60 % of electricity in Germany already comes from carbon-free sources. However, Australia wants to achieve 82 % renewable energy in the electricity grid by 2030. To achieve this, Australia's coal-fired power plants are gradually being closed.

PEOPLE`S REPUBLIC OF CHINA

FIGURES 2023 (2022) according to World Bank

GDP growth:	**4.8 %** (4.8 %)
GDP per capita:	**US$ 14 420** (US$ 13 601)
Inflation:	**1.4 %** (1.9 %)
Population:	**1.4 Billion** (1.4 Billion)

Coal

Despite the promotion of renewable energies, coal will continue to cover most of the existing demand, as the expansion of power generation from renewable energies will primarily cover additional electricity demand. The IEA assumes that coal-fired power generation will increase slightly between 2024 and 2027, with electricity demand growing strongly during this period (6 %/year on average). As a result, the IEA forecasts low growth in Chinese coal consumption (less than 0.5 %/year on average) to a total of around 5 bn. t by 2027.

The IEA's prognosis for China's coal consumption over the next three years is closely linked to developments in the energy sector, which is the country's largest coal consumer and covers a third of global coal demand. In a country where more than half of primary energy is generated from coal, general economic growth and industrial production also play an important role.

Key Figures PR China [1]	2022 Mill. t	2023 Mill. t	2024 Mill. t
Hard Coal Production	**4 486**	**4 678**	**4 745**
Hard Coal Exports	**4.0**	**4.5**	**6.7**
Steam Coal	3.8	4.0	6.0
of which anthracite	2.1	2.4	3.3
Coking Coal	0.2	0.5	0.7
Coke Exports	**9.0**	**8.9**	**8.3**
Hard Coal Imports	**162.8**	**311.3**	**352.3**
Steam Coal	87.9	190.5	215.4
Coking Coal	63.8	102.5	122.3
Anthracite	11.1	18.3	14.6
Imports Germany	**0.08**	**0.32**	**0.38**
Steam Coal (incl. Anthracite)	0.03	0.03	0.02
Coke	0.05	0.29	0.36
Export Ratio (coke converted into coal) [1]	**0.29 %**	**0.29 %**	**0.32 %**

[1] Excluding lignite

Sources: Various analyses / S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025

LB-T28

The IEA estimate is based on the expected increase in electricity demand. This additional demand is expected to be met by increased renewable energy generation, driven more importantly by the accelerated expansion of photovoltaics and a recovery in precipitation to the historical average in 2024, as well as boosting hydropower generation.

Import/Export Development PR China	2022 Mill. t	2023 Mill. t	2024 Mill. t	Difference 2024/2023 Mill. t
Imports Steam Coal [1]	99.0	208.8	230.0	21.2
Imports Coking Coal	63.8	102.5	122.3	19.8
Total Imports	**162.8**	**311.3**	**352.3**	**41.0**
Exports Steam Coal [1]	4.0	4.5	6.7	2.2
Exports Coking Coal	0.2	0.5	0.7	0.2
Export Coke	9.0	8.9	8.3	-0.6
Total Exports	**13.2**	**13.9**	**15.7**	**1.8**

[1] Incl. anthracite, excl. lignite

Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025

LB-T27

Robust electricity demand continues to support strong coal-fired power generation in China

In 2023, coal maintained its dominance as the primary energy source for power generation in China with an installed capacity of around 1 170 GW and a generation of 5 884 TWh. Power plants covered around 74 % of China's thermal coal demand and around 63 % of total coal demand. The Chinese power sector is therefore the main driver of Chinese and therefore also global coal demand.

In the past, the diversification of the power sector from coal was centred on hydro-electric power and nuclear power. Recently, wind power and photovoltaics have experienced a rapid upswing. However, despite the rapid growth of renewable energies, coal-fired power generation remains robust, supported by the strong demand for electricity.

In addition, coal is considered a pillar of electricity supply security, as confirmed by the response to previous electricity shortages caused by a combination of coal supply problems, insufficient generation capacity and inefficient incentives for electricity distribution.

In 2021 and 2022, a large portion of China's coal capacity was retrofitted: 150 GW was retrofitted to increase efficiency, 190 GW was retrofitted to increase flexibility and improve system management with increasingly variable renewables, and 145 GW was retrofitted to improve heat supply.

In parallel with the promotion of renewable energy (216 GW of photovoltaic and 76 GW of wind power capacity in 2023), China is expanding its coal-fired power plant fleet to ensure resource availability. In 2022 and 2023, China approved around 220 GW of new coal-fired power plant capacity. The country then began building 70 GW in 2023 and a further 41 GW in the first half of 2024. In the first half of 2024, however, China only approved 9 GW of new coal-fired power plant capacity, signalling the end of the rush for approvals. At the same time, the increase in renewable energies is expected to reduce the average capacity utilisation of coal-fired power plants.

Electricity/Crude Steel/Pig Iron Production PR China

		2022	2023	2024
Electric Power Generation	TWh	8 854	9 220	9 418
Crude Steel Production	Mill. t	1 018	1 029	1 005
Pig Iron Production	Mill. t	864	871	852

Sources: World Steel Association / National Bureau of Statistics of China / ArgusMedia / Ember-climate.org / GMK Center, „Global pig iron production increased by 1.1 % y/y in 2023", 26.01.2024 / S&P Global, „Coal still accounted for nearly 60 % of China's electricity supply in 2023: CEC", 31.01.2024

LB-T25

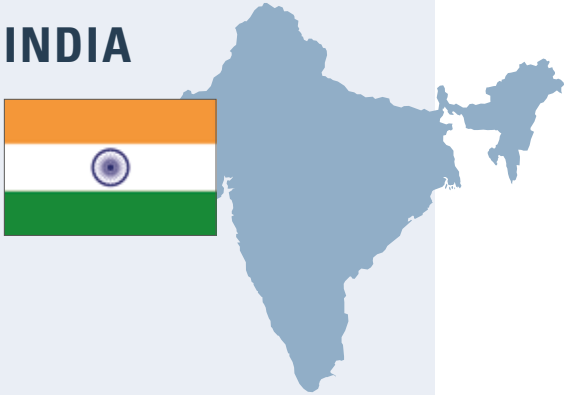
Coal production in the largest mining provinces in the People's Republic of China

	2021 Mill. t	2022 Mill. t	2023 Mill. t	2024 Mill. t
Inner Mongolia	1 030	1 173	1 209	-
Shanxi	1 175	1 304	1 371	1 270
Shaanxi	698	746	771	-
Xinjiang	301	407	446	-
Guizhou	137	136	136	-
Shandong	93	88	88	-
Anhui	112	75	112	-
Henan	94	98	102	-

Source: National Bureau of Statistics of China / S&P Global, China Coal Data, 24.04.2024

LB-T26

INDIA



FIGURES 2023 (2022) according to World Bank

GDP growth:	**8.6 %** (6.0 %)
GDP per capita:	**US$ 2 820** (US$ 2 727)
Inflation:	**4.3 %** (4.8 %)
Population:	**1.48 Billion** (1.44 Billion)

Key Figures India

	2022 Mill. t	2023 Mill. t	2024 Mill. t
Hard Coal Production	**861.5**	**968.6**	**1 039.0**
Hard Coal Imports	**234.0**	**252.1**	**247.8**
Steam Coal	169.8	191.0	188.7
Coking Coal	62.0	58.9	57.2
Anthracite	2.2	2.2	1.9

Sources: various analyses, S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025

LB-T32

Coal

The demand for coal in India continues to grow. The country is the main driver of global coal demand growth: with an increase last year of around 70 Mill. t to an annual production of more than 1 bn. t.

In the first ten months of 2024, Indian coal production (excluding lignite) rose by 7 %, which corresponds to an increase of 59 Mill. t compared to the previous year. While the first year-on-year decline was recorded in August due to heavy rainfall that interrupted opencast mining operations, March 2024 set a record with monthly production of around 116 Mill. t. In addition, coal stocks in power plants and at production facilities were more than 30 Mill. t higher in the first three quarters of 2024 than in the same period in 2023. The International Energy Agency (IEA) expects India's coal demand to continue to grow until 2027. At more than 1.3 bn. t.

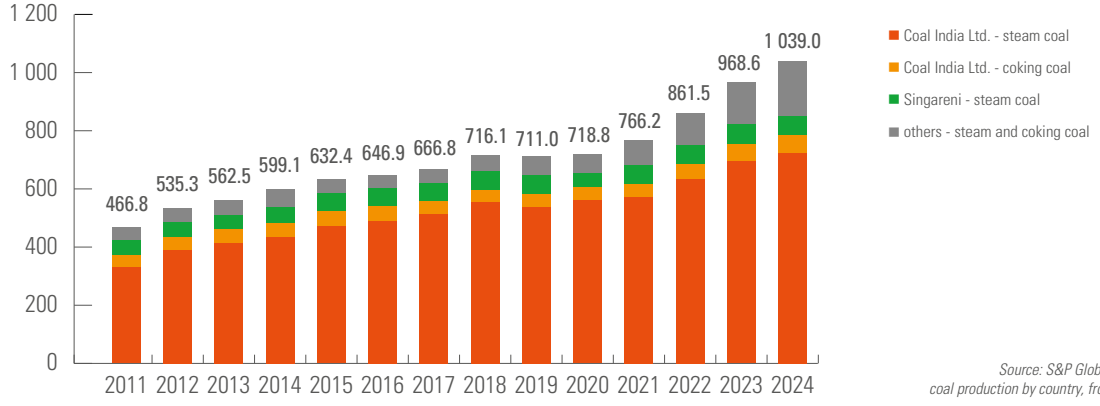
India's coal production can be divided into three groups: public, captive and commercial coal production. The public sector is dominated by the coal producers Coal India Ltd (CIL) and, to a lesser extent, Singareni Collieries Company Ltd (SCCL) and the state-owned lignite producer NLC India Ltd. The public sector producers mostly supply the domestic power sector at notified prices fixed by CIL to ensure cost-effective power generation. With a share of almost 80 %, CIL is responsible for the largest share of coal production in India.

The country is planning to build new coal-fired power plants with a capacity of 30 GW in addition to the 50 GW currently under construction. This indicates that coal will continue to play an important role in the Indian electricity system in the coming years.

Electricity

A nationwide and stable energy grid is not yet a reality in India. Even in 2024, a large part of the population will still not be connected

Indian Coal Production by Companies in Mill. t



Source: S&P Global-IHS Markit, coal production by country, from 25.05.2024

LB-B12

to the power grid and power cuts will occur almost daily. The Indian energy sector is one of the most diversified energy markets in the world with a mix of different power generation methods. It utilises conventional energy sources such as coal, natural gas, oil and nuclear energy as well as non-conventional sources such as wind energy, solar energy, hydro-electric power, municipal waste and biomass.

The Indian government wants to fully supply the country with clean energy in the future, which is why the energy supply is currently undergoing a major transformation. The infrastructure is being modernised, and investments are being made in green energy sources such as wind and solar energy. India is aiming for an electricity capacity of 500 GW from clean sources by 2030, of which around 280 GW is to come from solar energy. According to the Indian Energy Minister, India's total generation capacity in February 2023 was 412.21 GW, of which around 100 GW came from clean sources. India has the highest wind energy production capacity in Asia after China.

India's solar energy sector is growing rapidly and ranks fifth in the world in terms of growth. The country is also the cheapest solar energy producer in the world.

India ranks fourth in the world in terms of renewable energy production. The government has earmarked 42 bn. US$ for innovations and the expansion of the energy sector over the next five years.

INDONESIA

FIGURES 2023 (2022) according to World Bank

GDP growth:	**5.1 %** (5.1 %)
GDP per capita:	**US$ 5 360** (US$ 5 359)
Inflation:	**2.7 %** (2.2 %)
Population:	**278.5 Mill.** (276.4 Mill.)

Key Figures Indonesia

	2022 Mill. t	2023 Mill. t	2024 Mill. t
Coal Production [2]	**684**	**775**	**836**
Hard Coal Production [1]	**585**	**671**	**734**
Exports of Lignite	106	141	152
Exports of Hard Coal	360	380	406
Coal Exports [2]	**466**	**521**	**558**
Domestic Consumption [2]	150	213	298
Imports Germany	0	0	0
Export Ratio [2]	**68.1 %**	**67.2 %**	**66.7 %**

[1] Production including domestic lignite consumption, but excluding lignite exports,
[2] Hard coal and lignite

Sources: Mining.com, „Indonesia's 2024 coal output hits record high, 03.02.2025 / Ember, „Captive coal expansion plan undermine Indonesia's climate goals, 20.02.2025 / S&P Global-IHS Markit, coal imports and exports by country and type, vom 19.03.2025 / DESTATIS / own calculations

LB-T8

Coal

Indonesian coal production recorded double-digit growth for the second year in a row in 2023, increasing by 13 % to 775 Mill. t. The destinations of Indonesian coal can be divided into three main markets of similar size: Domestic consumption, exports to China and exports to other international markets. In 2023, Chinese demand for thermal coal transported by sea increased by more than 150 Mill. t, much of which was covered by higher production in Indonesia. Domestic demand growth of around 23 Mill. t also contributed to production growth.

In 2024, Indonesia produced a good 800 Mill. t of coal. The IEA assumes that Indonesian coal production will be influenced by both exports and growing domestic demand over the next three years. While demand for coal from domestic production facilities and industrial plants will increase, imports of Indonesian coal are expected to decline.

Energy and electricity

Indonesia wants to become climate-neutral by 2060. However, it is not yet clear that this target can be met. This is because the climate targets for 2025 agreed for Indonesia in the 2015 Paris Agreement have already been clearly missed. No serious attempt has ever been made to fulfil the targets. This dampens the prospects for the newly agreed climate neutrality of the energy sector, which goes far beyond the Paris targets.

The reason for Indonesia's slow progress lies in a conflict of objectives. The economy must grow in order to lift people out of poverty and into the middle class. This requires the development of an industrial sector that creates jobs. And this requires cheap energy. Renewable energies, on the other hand, are expensive because Indonesia must import the relevant technologies. At the same time, the state budget is groaning under the subsidies with which it has to keep all forms of energy (petrol/electricity/diesel)

affordable for consumers. Domestic coal, on the other hand, which covers two thirds of electricity production, is cheap.

Contrary to the government's ambitious plans, a boom in renewable energies is not in sight. Instead, the energy-intensive processing of domestic raw materials, particularly nickel ore, is currently being expanded. This will reduce the already low share of renewables in electricity consumption in the short term.

The size of the Indonesian electricity market in terms of the installed base will grow from 86.83 GW in 2024 to 108.79 GW in 2029, which corresponds to an average annual growth rate of 4.61 % in the forecast period (2024-2029).

Indonesia's Hard Coal Exports by Market

	2021 Mill. t	2022 Mill. t	2023 Mill. t	2024 Mill. t
Pacific	342.7	352.7	376.9	404.7
Europe	0.4	5.9	2.8	1.1
USA	0.5	0.1	0.0	0.0
Total	**343.6**	**358.7**	**379.7**	**405.8**

Source: Prepared S&P Global-IHS Markit figures from coal imports and exports by country and type, from 19.03.2025

LB-T6

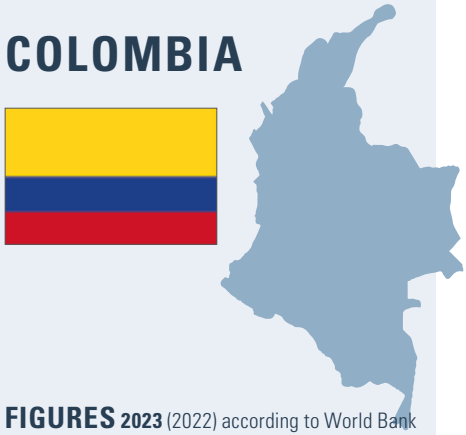
The Largest Buyers of Indonesian Hard Coal

	2021 Mill. t	2022 Mill. t	2023 Mill. t	2024 Mill. t
India	70.1	110.2	108.9	108.1
PR China	108.5	69.7	81.7	93.2
Japan	23.0	26.4	25.3	29.0
South Korea	21.0	25.9	25.3	26.3
Taiwan	16.3	18.2	15.1	15.3

Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025

LB-T7

COLOMBIA



FIGURES 2023 (2022) according to World Bank

GDP growth:	**1.7 %** (2.8 %)
GDP per capita:	**US$ 8 590** (US$ 8 292)
Inflation:	**4.2 %** (4.0 %)
Population:	**53.4 Mill.** (53.3 Mill.)

Coal

Coal production in Colombia amounted to 53.3 Mill. t in 2023, with the majority of production destined for international markets. The two major producers Drummond and Glencore increased their production compared to 2022, when adverse weather conditions and protests had a negative impact on production.

In 2024, Colombian coal production rose to 59 Mill. t. Colombian exports are competitive in Asian markets, although the country's coal terminals are in the Caribbean. However, a new government proposal in September 2024 could jeopardise the profitability of future coal trade. The proposed levies would impose a 5-15 % surcharge on corporate tax if coal prices exceed certain benchmarks. This could put additional financial pressure on coal companies. In general, the government is pushing for a faster energy transition and is targeting the coal industry. Several decrees restricting new coal mining activities underpin this view. The increasing resistance

Key Figures Colombia	2022 Mill. t	2023 Mill. t	2024 Mill. t
Hard Coal Production	**56.7**	**53.3**	**59.0**
Hard Coal Exports	**55.3**	**57.6**	**59.1**
Steam Coal	53.9	56.4	57.5
Coking Coal	1.4	1.2	1.6
Imports Germany	**7.3**	**5.0**	**3.4**
Export Ratio	**98 %**	**108 %**	**100 %**

Source: Various analyses

LB-T13

Structure of the Colombian Steam Coal Exports [1]	2022 Mill. t	2023 Mill. t	2024 Mill. t
America	**19.7**	**20.8**	**19.6**
North America (USA+Canada)	3.6	2.4	1.4
South and Central America	16.1	18.4	18.2
Asia	**3.5**	**13.2**	**21.6**
Europe	**32.1**	**23.6**	**17.9**
Mediterranean Region [2]	13.7	8.6	8.2
North-West Europe	18.4	15.0	9.7
Total	**55.3**	**57.6**	**59.1**

[1] Coking coal and coke not included in the export figures.
[2] Delimitation: France, Greece, Italy, Spain, Turkey

Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025

LB-T12

of the indigenous population (they want to draw attention to the grievances of their living conditions) is underlined by ongoing blockades of roads and railways that prevent the transport of coal to the harbours. One example of this is the Colombian coal producer Cerrejón, which had to contend with operational disruptions for a total of 98 days in 2024. The IEA estimates that Colombian coal production will fall by 2.9 % by 2027, with an annual production of 59 Mill. t.

Electricity

In 2024, more than half of Colombia's power generation will come from low-carbon sources, with hydro-electric power making the largest contribution at around 58 %. The share of fossil fuels is also significant and accounts for around 36 % of the electricity supply, with gas, coal and oil as the main sources. Solar power makes a smaller but still important contribution of around 4 %, while biofuels provide just over 2 % of electricity.

Overall, this shows that Colombia has a clear dependence on hydro-electric power and fossil fuels, although a good portion of its electricity already comes from clean energy sources.

POLAND

FIGURES 2023 (2022) according to World Bank

GDP growth:	**3.0 %** (2.3 %)
GDP per capita:	**US$ 22 056** (US$ 19 902)
Inflation:	**4.2 %** (4.7 %)
Population:	**36.6 Mill.** (39.9 Mill.)

Key Figures Poland

	2022 Mill. t	2023 Mill. t	2024 Mill. t
Hard Coal Production	**52.9**	**48.3**	**44.0**
Hard Coal Exports	**5.5**	**4.7**	**4.6**
Steam Coal [1]	2.2	1.5	1.9
Coking Coal	3.3	3.2	2.7
Coke Exports	**6.5**	**6.8**	**6.5**
Hard Coal Imports	**20.2**	**17.0**	**8.2**
Imports Germany	**1.8**	**1.6**	**1.4**
Steam Coal	0.2	0.1	0.1
Coking Coal	0.0	0.0	0.0
Coke	1.6	1.5	1.3
Export Ratio (coke converted into coal)	**23 %**	**24 %**	**25 %**

[1] Including anthracite coal

Sources: S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025 / DESTATIS

LB-T24

Poland has long refused to take European climate targets seriously. The previous national conservative government under the PiS party wanted to tackle climate neutrality at its own pace. At least they were able to agree on an end date for hard coal: 2049. The current government under Donald Tusk, which is more liberal, has not significantly stepped up the pace so far either. The European goal is clear: the EU – and that includes Poland – wants to be climate-neutral by 2050. There used to be 70 mines in the country, now there are just under 20, but the winding towers are still omnipresent. According to the Silesian Museum, there were 425 000 coal miners in its heyday. There are still around 75 000 people employed in mining today. Before the fall of communism in 1989, Poland generated almost all of its electricity and heating energy from burning coal and lignite. As recently as 2015, coal still accounted for over 80 % of power generation.

Nevertheless, Poland is currently one of the countries that is moving away from coal the fastest and switching to renewable energy sources. In 2024, the share of coal in the electricity mix fell to 57.1 %, while that of renewables rose to 29.6 %. Poland generated around 95.5 TWh from the combustion of coal, around 5 TWh less than a year earlier.

Wind farms alone generated 24.5 TWh of electricity (14.7 %) – although the PiS government often tried to block the expansion of wind power plants. The balance sheet for photovoltaics looks even better: As part of the „My Electricity" programme, which was

funded by the EU, over 1.3 Mill. households have installed solar panels in the past six years. They generated around 12.5 TWh of energy (7.5 %) - in 2018, this figure was just 0.3 TWh.

The supply gap was closed primarily with natural gas plants – their power generation increased from 10 TWh in 2017 to almost 15 TWh in 2023. Since the war in Ukraine, gas has been pumped more importantly from Norway through a new pipeline.

More and more hard coal mines are unprofitable. In August 2024, the production costs for a tonne of coal amounted to 824 zloty (around 193 €), while it trades for 110 € on the global market. But the Tusk government is also reluctant to close mines. It is afraid of the strikes by the 75 000 miners, which have shaken the country several times in the past. In order to secure jobs and fulfil its rising wage demands, Warsaw is planning a total of 9 bn. zlotys (2.1 bn. €) in subsidies for the coal mining industry for 2025. However, given the falling demand for hard coal, Poland cannot afford to operate so many mines. Experts predict that only a few of the most efficient mines will be left in five years' time.

The Tusk government is also focussing on nuclear energy for the future. The Polish government has earmarked 60 billion zlotys (14 bn. €) for the construction of the first nuclear power plant in Lubiatowo-Kopalino on the Baltic Sea. The contract was awarded to the US consortium Westinghouse-Bechtel. The nuclear power plant is to be equipped with three reactors of 1 000 MW each, the first of which is to go into operation in 2035 and be operated by the state-owned company Polish Nuclear Power Plants (Polskie Elektrownie Jądrowe). Poland plans to build a second nuclear power plant at a later date, but the location has not yet been finalised. According to a study by the Polish Ministry of Climate and Environment, almost 90 % of Poles are in favour of building nuclear power plants – a top figure in the EU.

Poland's Coking Coal Exports

	2021 Mill. t	2022 Mill. t	2023 Mill. t	2024 Mill. t	Change over PY
Total	**3.37**	**3.25**	**3.21**	**2.66**	**-17.1 %**
of which:					
Czech Republic	1.92	1.94	1.75	1.37	-21.7 %
Ukraine	0.02	0.13	0.13	0.15	15.4 %
Austria	0.91	0.84	1.00	0.86	-14.0 %
Slovakia	0.32	0.28	0.30	0.25	-16.7 %
Hungary	0.20	0.06	0.03	0.03	0.0 %

Sources: S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025 / DESTATIS

LB-T23

Poland's Steam Coal Exports

	2021 Mill. t	2022 Mill. t	2023 Mill. t	2024 Mill. t	Change over PY
Total	**3.05**	**2.14**	**1.53**	**1.89**	**23.5 %**
of which:					
Czech Republic	1.48	1.20	0.95	0.90	-5.3 %
Germany	0.25	0.15	0.13	0.09	-30.8 %
Austria	0.10	0.04	0.01	0.03	200.0 %
Slovakia	0.14	0.19	0.14	0.22	57.1 %
Ukraine	0.76	0.44	0.20	0.48	140.0 %

Sources: S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025 / DESTATIS

LB-T22

REPUBLIC OF SOUTH AFRICA

FIGURES 2023 (2022) according to World Bank

GDP growth:	**2.6 %** (1.8 %)
GDP per capita:	**US$ 6 120** (US$ 6 971)
Inflation:	**4.5 %** (4.7 %)
Population:	**64.8 Mill.** (61.0 Mill.)

Coal

Coal production in South Africa rose slightly (+0.7 %) to a total of 232 Mill. t in 2023. The biggest challenges to increasing production in 2023 and 2024 were the unreliable electricity grid and persistent disruptions in coal transport, particularly by rail. The state-owned railway operator Transnet had to contend with collisions, equipment failures, cable theft, derailments, power outages and increased costs. The company's mounting debt has raised concerns among auditors about its operational viability. However, Transnet says its turnaround plan, which began in October 2023 with new loans, will soon bear fruit. Thungela, a major coal producer in South Africa, which produces around 12 Mill. t of the country's output, expressed optimism that rail performance will improve in 2025. In 2024, coal production increased by around 3 % to around 245 Mill. t. The IEA expects coal production in South Africa to stagnate until 2027.

Key Figures South Africa

	2022 Mill. t	2023 Mill. t	2024 Mill. t
Hard Coal Production	**229.6**	**232.0**	**245.0**
Steam Coal	226.3	228.5	240.0
Anthracite	3.3	3.5	5.0
Hard Coal Exports [1]	**71.5**	**74.0**	**71.1**
Steam Coal	70.4	73.3	70.3
Anthracite	1.1	0.7	0.8
Imports Germany	**4.1**	**3.7**	**1.9**
Steam Coal	4.1	3.7	1.9
Anthracite	0.0	0.0	0.0
Export Ratio	**31.1 %**	**31.9 %**	**29.0 %**

[1] Seaborne only

Sources: S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025 and coal production by country from 07.04.2025 / DESTATIS

LB-T15

Structure of South Africa's Exports in 2024

	Total Mill. t	Europe [1] Mill. t	Asia Mill. t	Other Mill. t
Steam Coal	70.3	6.6	55.2	8.5
Anthracite	0.8	0.1	0.4	0.3
Total	**71.1**	**6.7**	**55.6**	**8.8**

[1] Incl. neighbouring Mediterranean countries (Turkey, Israel)

Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025

LB-T14

Electricity

After more than a century of dependence on the state energy supplier Eskom, South Africa is at a turning point. Mismanagement and a lack of investment at the utility company led to unprecedented power outages that paralysed the country's economy. In response, the government has now opened up the energy market to private players – a move that experts are calling revolutionary.

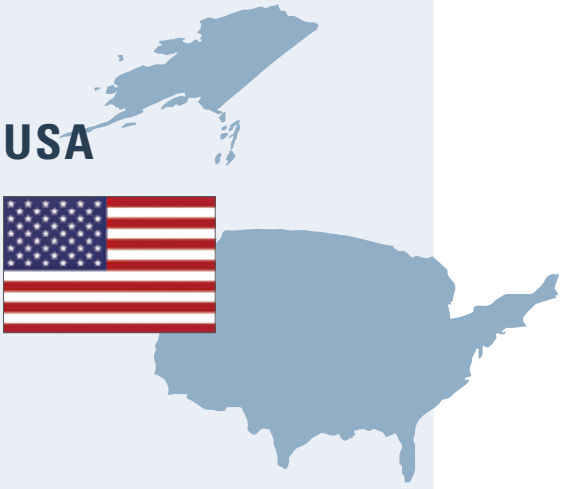
The South African Energy Regulatory Authority has already issued trading licences to ten companies. These traders will create a market-based pricing structure that will allow consumers to choose their electricity provider based on price and supply.

The South African government predicts that this competition will reduce energy costs – a much-needed relief for South African consumers. Data from the Centre for Renewable and Sustainable Energy Studies at Stellenbosch University shows that electricity prices increased eightfold between 2008 and 2023, while inflation was only 215 % over the same period. Currently, the average cost of electricity for private households is around 0.16 €/kWh.

One of the biggest challenges for the success of the new electricity market is the outdated transmission grid. The South African government is looking for investors to build 1 164 km of transmission lines in a pilot phase. This is part of a larger project to extend 14 218 km of power lines over the next decade at a cost of more than 440 bn. rand (approximately 22 bn. €).

The transformation of the energy market is part of a broader plan by South Africa's coalition government to invest around 3.2 trillion rand (around 160 bn. €) from private investors for the modernisation of roads, ports and other infrastructure by 2030. This is intended to boost the economy, which has grown at an average rate of less than 1 %/year over the past decade.

USA



FIGURES 2023 (2022) according to World Bank

GDP growth:	**1.7 %** (0.8 %)
GDP per capita:	**US$ 86 190** (US$ 82 620)
Inflation:	**3.0 %** (2.2 %)
Population:	**347.3 Mill.** (341.8 Mill.)

Coal

Coal production in the USA fell from 539 to 524 Mill. t last year. In April 2024, US coal production fell below 40 Mill. t for the first time since the Covid-19 pandemic. From a regional perspective, coal production in the West declined disproportionately, mainly due to domestic production. However, this state also reacted sensitively to international coal prices after they fell in 2024 compared to 2023. The Appalachian region recorded its lowest production in the second quarter of 2024 since the COVID-19 lockdowns in 2020, and the collapse of the Francis Scott Key Bridge in Baltimore in March did not help coal producers to increase their production for export. The IEA expects US coal production to fall by 2027, largely in line with the decline in domestic and export demand. In terms of figures, the IEA estimates a decline to a total of 410 Mill. t in 2027.

Key Figures USA

	2022 Mill. t	2023 Mill. t	2024 Mill. t
Coal Production*	**539**	**524**	**465**
Hard Coal Exports	**78**	**91**	**98**
Steam Coal	36	44	46
Coking Coal	42	47	52
Hard Coal Imports	**6**	**4**	**2**
Imports Germany	**9**	**9**	**8**
Steam Coal	5	5	3
Coking Coal	4	4	5
Export Ratio	**14.5 %**	**17.4 %**	**21.0 %**

* incl. Lignite

Sources: S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025, coal production by country, from 20.03.2025 / own calculations

LB-T19

Coal Production in the USA by Region (incl. Lignite)

	2021 Mill. t	2022 Mill. t	2023 Mill. t	2024 Mill. t
Appalachians	141	146	150	143
Middle West	85	89	85	75
West	298	304	289	246
Other	0	0	0	0
Total	**524**	**539**	**524**	**465**

Source: DOE-EIA, Quarterly Coal Report, 01.04.2025

LB-T16

Exports USA 2024

	Coking Coal Mill. t	Steam Coal [1] Mill. t	Total Mill. t
Seaborne	49.1	44.6	93.7
Overland (Canada)	2.5	1.5	4.0
Total	**51.6**	**46.1**	**97.7**

[1] Including anthracite coal

Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025

LB-T17

Import-Export Balance USA (Seaborne)

	2021 Mill. t	2022 Mill. t	2023 Mill. t	2024 Mill. t
Export	73	73	86	94
Import	5	6	4	2
Export Balance	**68**	**67**	**82**	**92**

Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 19.03.2025

LB-T18

Electricity

Despite US President Donald Trump's enthusiasm for fossil fuels, the share of renewable energies is growing in the USA. According to an analysis by the think tank Ember, the share of wind and solar in the electricity supply exceeded coal for the first time in 2024, reaching a combined total of 17 %, while coal fell to 15 %.

In line with the motto „Drill, baby, drill", Trump wants to ensure that the USA produces even more oil and gas. However, the increases in renewable energy production in 2024 can still be attributed to his predecessor. Under President Joe Biden, all renewable energies (wind, sun, water, biomass) combined were already able to surpass electricity from coal combustion in 2022. In 2024, this was achieved for the first time with solar and wind energy alone.

After stagnating for 14 years, demand for electricity has risen again in recent years – by around 3 % in 2024, according to Ember. The higher demand and the decline in coal were therefore offset by more solar and wind energy as well as gas. Despite the increase in demand, climate-damaging CO_2 emissions from electricity have continued to fall.

Ember Director Daan Walter said that the demand for electricity continues to rise as new applications are constantly being added, such as data centres and transport. This makes the arguments in favour of solar and wind energy even stronger.

Members of the VdKi

Member companies	Website
Adelon SA, Adelon AG, Zugerstrasse 32, 6340 Baar, Switzerland	www.adelon.ch
Alfred H Knight Energy Services Ltd., Unit 1, Palmermount Ind. Estate, Bypass Road, Dundonald, Kilmarnock, Ayrshire KA2 9 BL, UK	www.ahkgroup.com
BEW Berliner Energie und Wärme GmbH, Großer Spreering 5, 13599 Berlin, Germany	www.bew.berlin
BMA B.V. Bulk Maritime Agencies, Debussystraat 2, 3161 WD Rhoon, Netherlands	www.bma-agencies.nl
Bulk Trading S.A., Piazza Molino Nuovo 17, 6900 Lugano, Switzerland	www.bulktrading.ch
Enesel Bulk Logistics Pte Ltd., Willy-Brandt-Allee 31b, 23554 Lübeck, Germany	www.eneselgroup.com
EP Resources AG, Theilerstrasse 1a, 6300 Zug, Switzerland	www.epresources.ch
Freepoint Commodities Europe LLP, 62 Buckingham Gate, London SW1E 6AJ, UK	www.freepoint.com
GEMONYX SA, Blvd. Simon Bolivar 34, 1000 Brüssel, Belgium	www.onyx-power.com/de
GLENCORE International AG, Baarermattstrasse 3, 6341 Baar, Switzerland	www.glencore.com
Grosskraftwerk Mannheim AG, Marguerrestraße 1, 68199 Mannheim, Germany	www.gkm.de
Hargreaves raw material services GmbH, Böningerstraße 29, 47051 Duisburg, Germany	www.hargreavesservices.eu
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HMS Bergbau AG, An der Wuhlheide 232, 12459 Berlin, Germany	www.hms-ag.com
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Mercuria Energy Trading SA, 50 Rue du Rhône, 1204 Genf, Switzerland	www.mercuria.com
Niederrheinische Verkehrsbetriebe AG (NIAG), Rheinberger Straße 95a, 47441 Moers, Germany	www.niag-online.de
North Sea Port NL, Havennummer 1151, Schelpenpad 2, 4531 PD Terneuzen, Netherlands	www.northseaport.com
Oudkerk BV, Terwenakker 42-44, 3011 XS Rotterdam, Netherlands	www.oudkerk.com
Oxbow Energy Solutions GmbH, Renteilichtung 44a, 45134 Essen, Germany	www.oxbow.com
Panem AG, Artherstr. 60, 6405 Immensee, Switzerland	www.panem-ag.com
Port of Rotterdam, Wilhelminakade 909, 3072 AP Rotterdam, Netherlands	www.portofrotterdam.com
Rhenus Transport GmbH & Co. KG, August-Hirsch-Straße 3, 47119 Duisburg, Germany	www.rhenus.de
SeaConCoal ApS, Rulkehøjvænget 3, 5260 Odense, Denmark	www.seaconcoal.com
SGS Nederland B.V., Malledijk 18, 3208 LA Spijkenisse, Netherlands	www.sgs.nl
Ssp Stockpile surveying and protection B.V. (a Smithers Company), Reedijk 7 U, 3274 KE Heinenoord, Netherlands	www.ssp-rotterdam.nl

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Steel Mont GmbH, Adersstraße 59, 40215 Düsseldorf, Germany	www.steelmont.de
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Terval s.a., Rue de l'Île Monsin 129, 4020 Liège, Belgium	www.terval.com
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Corporate Social Responsibility
The VdKi's policy statement for a socially responsible, socially, ethically and environmentally friendly Acting in the supply chain is published on the VdKi website!

Disclaimer
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Important note on facts, figures and data
We have refrained from pointing out each time in the text and in the tables, lists and other enumerations that all figures etc. for 2024 are provisional.

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