

Layers of possibilities



Results of the KGHM Group
for the first half of 2022

Warsaw, 17-18 August 2022

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Agenda



1. Strategy of the KGHM Polska Miedź S.A. Group



2. KGHM's commitments towards the environment and climate



3. Key issues and execution of main targets



4. Production results of the KGHM Group by segment



5. Financial results of the KGHM Group



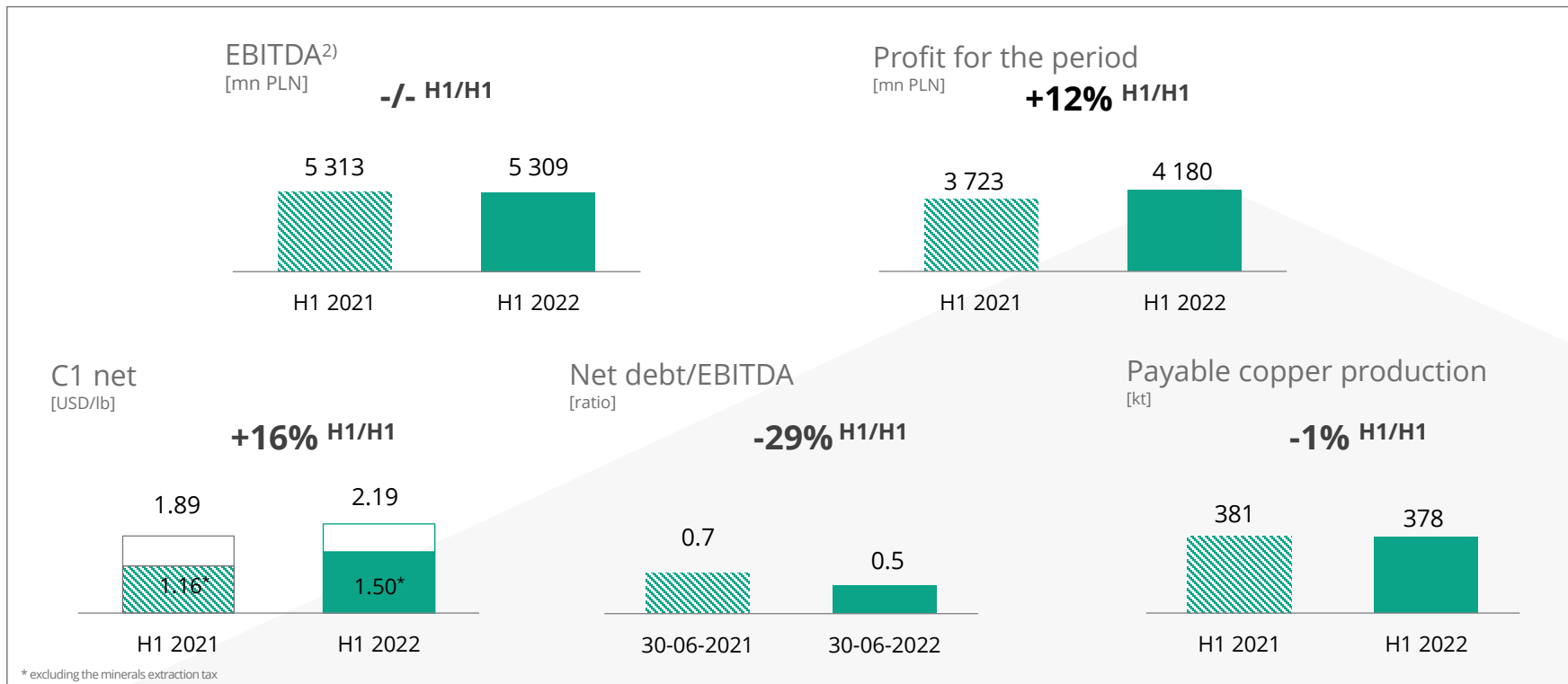
6. Advancement of development initiatives



7. Supporting slides – KGHM Polska Miedź S.A.

Summation of the first half of 2022 in the KGHM Polska Miedź S.A. Group

Selected key statistics in H1 2022¹⁾



Aid for Ukraine



- More than 250 refugees found a peaceful home in housing paid for by KGHM
- 140 overnight places in Spa centers
- Subsidising of over 40 places with board for refugees taken in by local governments
- Transport of refugees to housing points in the voivodeship and around the country
- Transports of medical supplies to hospitals in Ukraine
- Transport of donations from local collections to the Polish-Ukrainian border
- Free, warm meals for thousands of refugees at the Central Train Station in Warsaw
- Tens of thousands of liters of bottled water sent to the Polish-Ukrainian border
- Hundreds of beds, sets of bed linen and quilts along with cosmetics provided to local government points for refugees
- Shoes and other donations provided from local collections to Ukraine
- Medical, psychological and legal aid as well as translation assistance
- Teaching of Polish, free lessons and classes for children
- Subsidising of summer camps and similar holidays for Ukrainian children
- Mother's day and Children's Day activities organised for refugees
- Subsidising of the activities of Ukrainians helping Ukrainians
- Hundreds of volunteers engaged in various activities
- Questionnaires developed along with an assistance activities base in the Copper Belt
- Cooperation with local governments, other companies and institutions on behalf of refugees



Strategy of the KGHM Polska Miedź S.A. Group



Key elements of the Strategy advanced in the first half of 2022



Flexibility

- Continuation of the Strategic Program Hybrid Legnica Smelter and Refinery, work on executory documentation for the Scrap Turnover Base
- Continuation of actions involving extension of the value chain of KGHM
- Continuation of exploration projects in Poland and development of projects in the international assets
- Continuation of R&D projects under the CuBR venture as well as the Implementation Doctorates Program



Ecology, safety and sustainable development

- Continuation of the Program to adapt the Company's production installations to BAT conclusions for the nonferrous metals industry and to restrict emissions of arsenic (BATAs)
- Continuation of the Occupational Health and Safety Program (LTIFR: 4.23; TRIR: 0.31)
- KGHM signed a „Sector Agreement for the development of hydrogen power in Poland” under the patronage of the Minister of Climate and Environment of the Republic of Poland and was a founder of the Lower Silesia Hydrogen Association. Studies are being conducted to implement zero-emissions hydrogen technology in the Company's core business
- Analytical work and studies were commenced as well as technical dialogue with suppliers of CO₂ capture technology for the metallurgical facilities



Efficiency

- Stable copper production from the domestic assets (mined production 225.6 kt; metallurgical production 296.3 kt)
- Stable payable copper production from the international assets (Sierra Gorda 44.5 kt (55%); Robinson 30.8 kt; Carlota 2.4 kt; Franke 2.8 kt*; Sudbury Basin 0.9 kt)
- Continuation of the Deposit Access Program (sinking of GG-1 shaft, signing of agreements with contractors to build the GG-2 shaft)
- Continued development of the Żelazny Most Tailings Storage Facility 95% of physical work on the Southern Quarter completed and 83% of physical work on building the Tailings Segregation and Compacting Station)
- The Głogów II Copper Smelter and Refinery was shut down for maintenance (the shutdown lasted 70 days, 8 days less than planned)
- R&D initiatives continued to enhance the efficiency of KGHM's core production business
- Continued advancement of projects subsidised under the Horizon Europe and KIC Raw Materials Programs
- Advancement of actions involving the intellectual property of KGHM



E-industry

- Continuation of projects aimed at automatization of production in the Mining Divisions of KGHM (including the advancement of initiatives related to testing electric, battery-powered mining machinery)
- Continued digital transformation under the KGHM 4.0 Program













Energy

- Actions undertaken related to increasing energy production from own sources, including RES: development of solar energy, wind power, including offshore; development of hydrogen technology and nuclear power (SMRs)
- At the start of July 2022 for the first time in Poland an application was submitted to the National Atomic Energy Agency regarding the evaluation of SMR technology
- 12.95% of KGHM's need for electrical power was supplied by its own internal sources












The Company is currently in the process of operationalisation of the Strategy. Following its completion, the data will be presented on the basis of the new strategic pillars.

Key performance indicators for the updated Strategy of the KGHM Group for the years 2022-2030 – advancement in the first half of 2022

	2020 (base year)	H1 2022	2030
 Core business	 Domestic copper production	approx. 560 kt of electrolytic copper > 296.3 thousand tonnes of electrolytic copper	~ 600 thousand tonnes of electrolytic copper (including production based on a higher amount of purchased materials and copper from recycling) Higher production by the international assets of KGHM by extending their life-of-mine, developing assets in the mine projects portfolio held and increasing the resource base thanks to advancement of the International Exploration Strategy.
	 International copper production	approx. 150 kt of payable copper > 81.4 thousand tonnes of payable copper	Higher production by the international assets of KGHM by extending their life-of-mine, developing assets in the mine projects portfolio held and increasing the resource base thanks to advancement of the International Exploration Strategy.
	 Silver production	approx. 1 320 ton of silver (top three) > 683 tonnes of silver	maintain the position amongst the world's top-three producers of silver (approx. 1200 tonnes of silver annually).
	 Profitability	8.5% ¹⁾ > 10.9% (ROCE for last 3 years, i.e for the period Q2 2019 – Q2 2022)	10.2% ¹⁾
	 Cost competitiveness	4th quartile > n/a ²⁾	3rd quartile
 New activities	 Energy produced	694 GWh (22% of consumption) > 194.7 GWh	Min. 50% of consumption (approx. 1.5 TWh)
	 Reduction in estimated CO ₂ emissions resulting from electricity consumed	~1.9 mn tonnes CO ₂ (in 2019) > n/a ²⁾	1.0 mn tonnes of CO ₂
	 Diversification of the commercial offer in terms of metals	2% > 2.5%	10%

1) Average ROCE from the last 3 years
 2) Not applicable. This indicator is measured on a yearly basis

Key performance indicators for the updated Strategy of the KGHM Group for the years 2022-2030 – advancement in the first half of 2022

	2020 (base year)	H1 2022	2030
 Supporting activities	 Recycling of scrap	Approx. 125 kt of copper scrap ▶ 78 kt of copper scrap	▶ <i>Approx. 350 kt of copper scrap</i>
	 Revenues from sales on foreign markets of selected Group companies	Base 2020 Base year=100% Revenues from sales on foreign markets in the base year 2020.	▶ 118% vs base year for the companies ZANAM, NITROERG, PeBeKa ▶ 104% vs base year for the company DMC (calculated as: H1 2022 to H1 2020)
 Health	 LTIFR	7.31 ▶ 4.23	▶ aiming at 0 accidents
	 TRIR	0.52 ▶ 0.31	
	 Level of support for the area of Health carried out by the KGHM Polska Miedź Foundation	Approx. PLN 11.5 mn ▶ PLN 11.5 mn (combined for institutions and individuals)	▶ <i>Approx. PLN 7 mn</i>
 Prosociality	 Support for the fair transformation of the mining sector	n/a ▶ n/a¹⁾	▶ <i>Potential employment of approx. 500 miners annually</i>
	 Number of volunteer projects advanced	25 ▶ 10	▶ 30
	 Level of support for the arts, sport and health	Approx. PLN 38.5 mn ▶ PLN 35.5 mn	▶ <i>Approx. PLN 48 mn</i>

1) Not applicable. This indicator is measured on a yearly basis.



Sustainable development – commitments of KGHM Polska Miedź S.A.



Employee safety as a strategic priority for the KGHM Group



Safety and development

- ISO 45001:2018

Occupational Health and Safety Management System Certificate

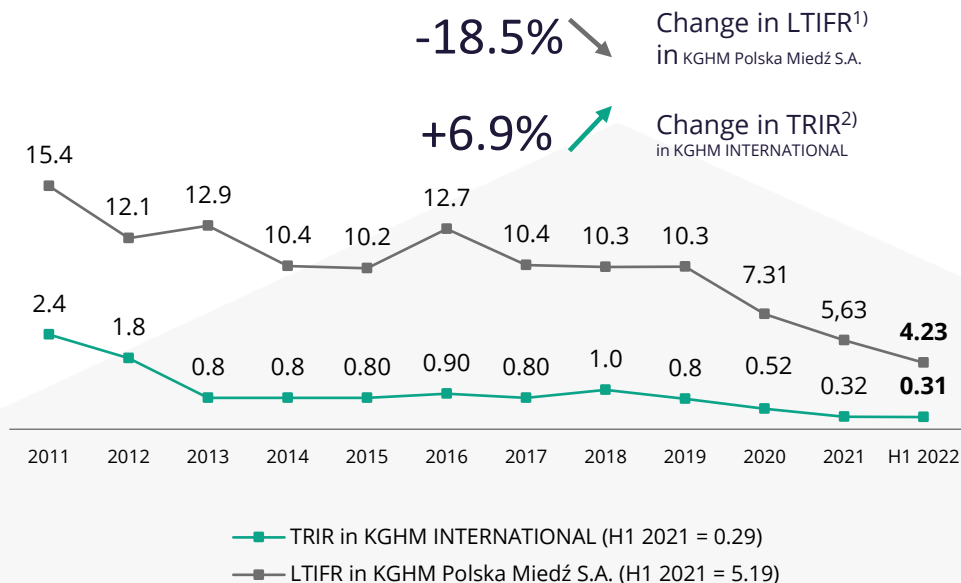
- Leader's Gold Card of Workplace Safety

A decrease of 23% (y/y) in the number of recognized accidents at work from 213 to 165 registered at the end of 2021

- Low accident ratios

In the first half of 2022, KGHM recorded a continuation of the downward trend in workplace accidents. The number of workplace accidents in KGHM Polska Miedź S.A. decreased by 18.2% compared to the corresponding period of 2021 (63 vs 77). Most such events in KGHM can be characterised as light accidents, resulting in a short-term incapacity to work. In KGHM's entities in Canada, the United States and Chile, 10 accidents were recorded in the first half of 2022, higher by 1 event compared to the corresponding period of 2021.

Accident ratios, H1 2022 vs H1 2021



1) LTIFR (Lost Time Injury Frequency Rate) – accident rate for the employees of KGHM Polska Miedź S.A., being the number of accidents per million hours worked, calculated in accordance with Polish rules regarding accidents statistics

2) TRIR (Total Recordable Incident Rate) calculated using accepted methodology as the number of accidents at work meeting the conditions of registration as defined in the International Council on Mining & Metals standard, in total for the employees of KGHM INTERNATIONAL LTD., KGHM Chile SpA and Sierra Gorda S.C.M. and sub-contractors for these entities, per 200 000 worked hours

Climate neutrality by 2050

Achieving climate neutrality by 2050 is the overriding goal of the Climate Policy of KGHM Polska Miedź S.A. Intermediate goal – the reduction of total Scope 1 and Scope 2 emissions by 2030 by 30%¹⁾



Main goals of decarbonisation:

- 1 Reduce indirect emissions (Scope 2):**
 - Develop internal zero-emission and low-emission sources
 - Improve energy efficiency in the production divisions and enhance the efficiency of technological processes
 - Purchase RES energy under PPA contracts
- 2 Gradually reduce direct emissions (Scope 1):**
 - Admixture of hydrogen in technological processes
 - Initial implementation of electromobility projects

Reduction goals for the entire KGHM Group will be announced at the latest in the first half of 2023

Main goals of decarbonisation:

- 1 Total reduction of indirect emissions (Scope 2):**
 - Power and heat solely from zero-emission sources (mainly conversion to internal zero-emission sources)
- 2 Maximum reduction of direct emissions (Scope 1):**
 - Hydrogen technology
 - Electromobility
 - Implementation of advanced production technology
 - Utilisation of CCU and CCS technology²⁾
- 3 Potential offset of other emissions**

Details regarding capital expenditures on actions to restrict greenhouse gas emissions will be included and announced as part of the Decarbonisation Program of the KGHM Group

KGHM is a key element in global energy transformation



Restrictive climate policy

Access to copper and precious metals is a critical component if the plan to achieve climate neutrality by 2050 by the largest western economies is to succeed



Rapid development of RES and EV markets

Technologies used by the renewable Energy market and by the electric vehicles sector are far more metals-intensive than the traditional power and transportation sectors



Access to cost-efficient resources

Easily-accessible resources of metals, located in safe jurisdictions, are rapidly being exhausted; KGHM is the sole copper producer from its own mined resources on a large scale within the European Union

KGHM – substantial competitive advantages



Largest mined copper producer in Europe,
largest silver mine in the world



A European leader in implementing efficient,
low-emissions energy technologies



The highest corporate governance standards,
in a safe jurisdiction (European Union)



Access to copper resources in Poland and Chile,
guaranteeing stable production



Key issues and execution of main targets



Summation of the first half of 2022 in the KGHM Group

Main macroeconomic factors and aspects of the Group compared to H1 2021

Macroeconomic environment¹⁾

+7%

Copper price

-12%

Silver price

+12%

Stronger USD vs the PLN

Production and C1 cost

-1%

Copper production

+1%

Silver production

+16%

C1 cost

Financial results

+24%

increase in revenues to
PLN 17 926 mn

-/-

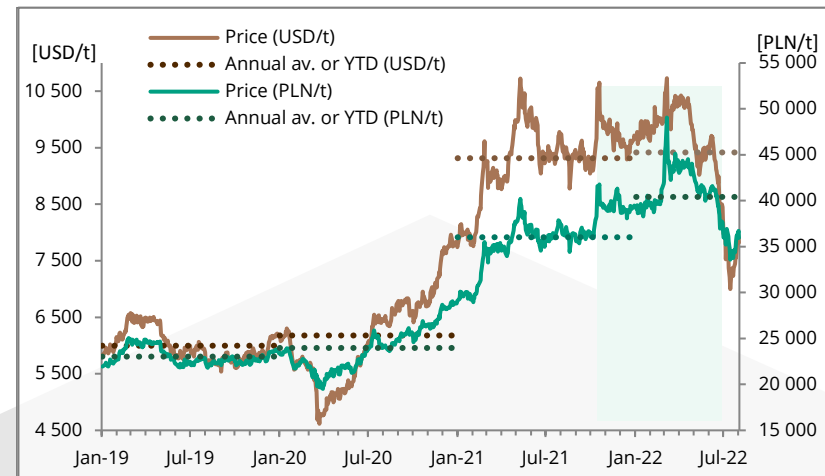
EBITDA²⁾ of
PLN 5 309 mn

Macroeconomic environment

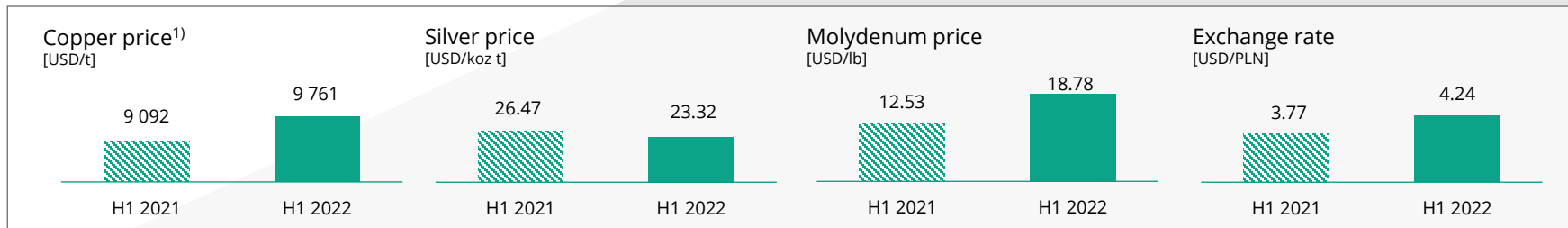
Commodities and currencies prices

On 7th March 2022 the copper fixing price on the LME reached its historic record of 10 730 USD/t in H1 2022, with an average price for the period of 9 761 USD/t. The main factor affecting the price was Russia's aggression against Ukraine.

- The average price of copper in the first half of 2022 was more than 7% higher than in the corresponding period of 2021, while the average silver price in the first quarter of 2022 fell by nearly 12% compared to H1 2021. This was the highest average price of copper in history.
- The average price of molybdenum in the first half of 2022 was 50% higher compared to the average recorded in H1 2021.
- The average price of copper in PLN in H1 2022 was the highest in history and amounted to over PLN 41 thousand, or nearly 21% higher than in H1 2021, with a weakening of the PLN to the USD by approx. 13%.



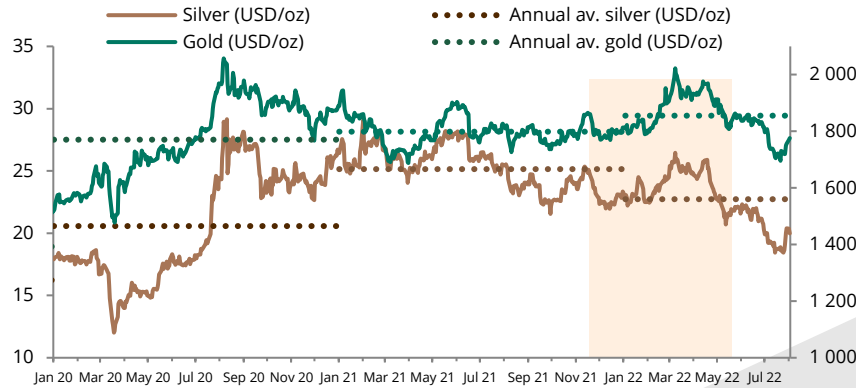
Source: Thomson Reuters, KGHM Polska Miedź S.A.



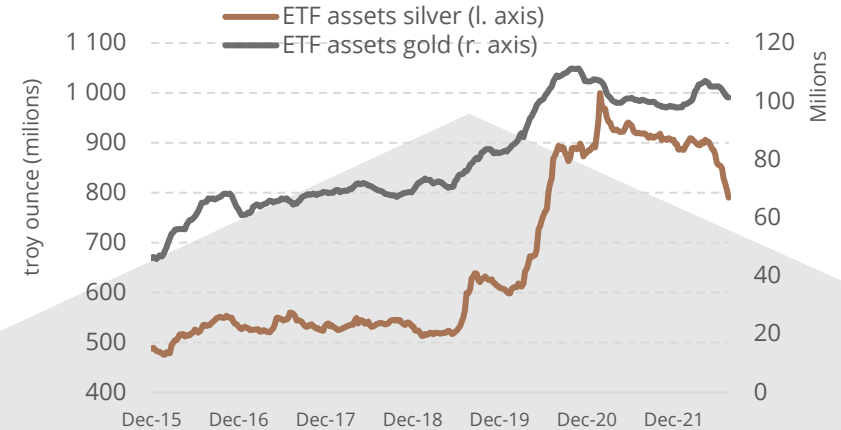
Precious metals prices in the first half of 2022

In the first half of 2022 precious metals prices were under pressure from rising interest rates

Interest rate hikes by the largest central banks forced by rising inflation led to declines in the prices of gold and silver



In the first half of 2022 investors began to pull back from silver-focused ETF assets



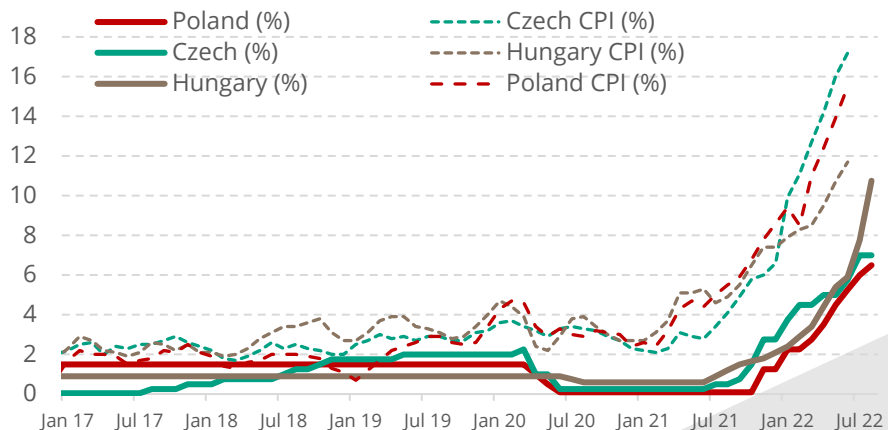
- The average price of gold in the first half of 2022 amounted to 1 875 USD/oz and was 3.8% higher than the average in the corresponding period of 2021. The average price of silver in the first half of 2022 amounted to 23.32 USD/oz and was lower by nearly 12%
- The price of gold in PLN was higher than in the first half of 2021, while silver was slightly lower (-0.8%). This was due to the strengthening of the USD vs the PLN. The average price of gold in the first half of 2022 in PLN was 17% higher than in the corresponding period of 2021
- Investors began to exit from ETFs investing in silver; the assets of these funds have decreased by 12% since the start of May
- In recent months the USD has strengthened versus the wider basket of currencies. The strength of the USD expressed through the USD index, calculated as the average USD exchange rate compared to other currencies, weighted by commercial trade, rose by nearly 9% since the start of the year

Source: Bloomberg, KGHM Polska Miedź S.A.

The energy commodities index recorded an increase of 170% since the start of the year

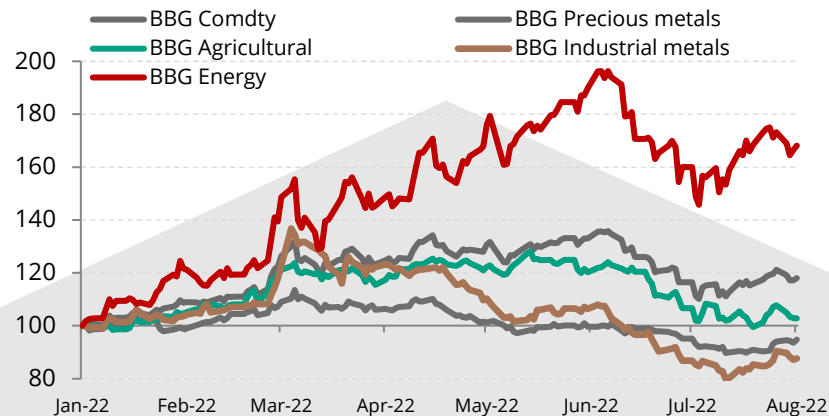
In the first half of 2022 the price of electricity for 2023 rose by 130%, natural gas by 57% and crude oil by about 40%

Inflation in the countries of our region accelerated in H1 2022, bringing with them decisions to raise interest rates.



- Rising prices of energy, fuels and foodstuffs led to the highest inflation in 25 years
- In an attempt to control the rise in prices, central banks have been raising interest rates since mid-2021. The markets expect that rates will approach their maximum level and, if inflation begins to return to its target level, at some point rates will begin to fall
- A by-product of the fight with inflation may be an economic slowdown and limited economic demand

The increased in energy commodities prices eclipsed price movements on other commodities markets. In H1 2022 precious metals and industrial indices fell.



- The increase in energy commodities prices in the first half of 2022 was caused by an unstable situation on the natural gas and oil markets resulting from the sanctions imposed on Russia following its aggression against Ukraine and by Russia reducing natural gas supplies to Europe, alongside an insufficient level of stored natural gas supplies
- If there arises the need to ration natural gas during the winter months, industrial production in the EU may suffer, which could push the European economy into recession

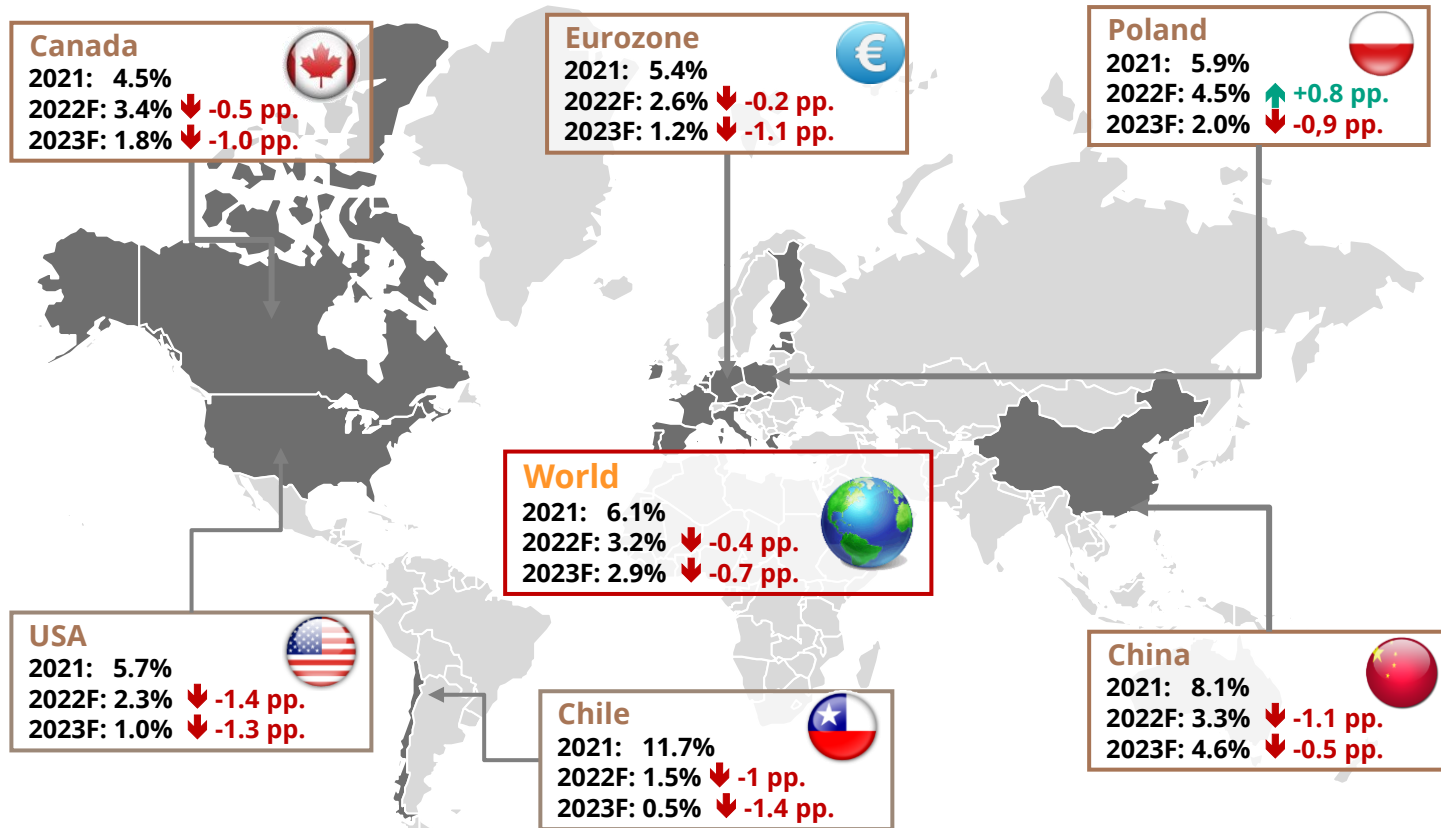
Source: Bloomberg, KGHM Polska Miedz S.A.

Investor sentiment in the first half of 2022 began to deteriorate against the backdrop of the Russian aggression against Ukraine and the risk of recession caused by a lack of natural gas in Europe

- Purchasing Managers' Index (PMI) readings in all economic areas deteriorated in comparison to 2021. The drop in sentiment indicators accelerated in Europe in June
- While Chinese PMI at the end of June remained above 50, splitting the expected slowdown from economic growth, because of the „zero-Covid“ policy and the resulting closure of Shanghai and other regions, in the first half of 2022 sentiment in China was not optimistic
- Polish industrial PMI in June fell sharply, to levels last seen during the outbreak of the pandemic in Spring 2020

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
USA (ISM)	47.9	51.4	50.3	49.1	41.6	43.5	52.4	53.9	55.4	55.4	58.8	57.3	60.5	59.4	60.9	63.7	60.6	61.6	60.9	59.9	59.7	60.5	60.8	60.6	58.8	57.6	58.6	57.1	55.4	56.1	53.0
USA (PMI)	52.4	51.9	50.7	48.5	36.1	39.8	49.8	49.8	50.9	53.1	53.2	53.4	56.7	57.1	59.2	58.6	59.1	60.5	62.1	63.4	61.1	60.7	58.4	58.3	57.7	55.5	57.3	58.8	59.2	57.0	52.7
Canada	50.4	50.6	51.8	46.1	33.0	40.6	47.8	52.9	55.1	56.0	55.5	55.8	57.9	54.4	54.8	58.5	57.2	57.0	56.5	56.2	57.2	57.0	57.7	57.2	56.5	56.2	56.6	58.9	56.2	56.8	54.6
Mexico	47.1	49.0	50.0	47.9	35.0	38.3	38.6	40.4	41.3	42.1	43.6	43.7	42.4	43.0	44.2	45.6	48.4	47.6	48.8	49.6	47.1	48.6	49.3	49.4	49.4	46.1	48.0	49.2	49.3	50.6	52.2
Brazil	50.2	51.0	52.3	48.4	36.0	38.3	51.6	58.2	64.7	64.9	66.7	64.0	61.5	56.5	58.4	52.8	52.3	53.7	56.4	56.7	53.6	54.4	51.7	49.8	49.8	47.8	49.6	52.3	51.8	54.2	54.1
Eurozone	46.3	47.9	49.2	44.5	33.4	39.4	47.4	51.8	51.7	53.7	54.8	53.8	55.2	54.8	57.9	62.5	62.9	63.1	63.4	62.8	61.4	58.6	58.3	58.4	58.0	58.7	58.2	56.5	55.5	54.6	52.1
Germany	43.7	45.3	48.0	45.4	34.5	36.6	45.2	51.0	52.2	56.4	58.2	57.8	58.3	57.1	60.7	66.6	66.2	64.4	65.1	65.9	62.6	58.4	57.8	57.4	57.4	59.8	58.4	56.9	54.6	54.8	52.0
France	50.4	51.1	49.8	43.2	31.5	40.6	52.3	52.4	49.8	51.2	51.3	49.6	51.1	51.6	56.1	59.3	58.9	59.4	59.0	58.0	57.5	55.0	53.6	55.9	55.6	55.5	57.2	54.7	55.7	54.6	51.4
Italy	46.2	48.9	48.7	40.3	31.1	45.4	47.5	51.9	53.1	53.2	53.8	51.5	52.8	55.1	56.9	59.8	60.7	62.3	62.2	60.3	60.9	59.7	61.1	62.8	62.0	58.3	58.3	55.8	54.5	51.9	50.9
Spain	47.4	48.5	50.4	45.7	30.8	38.3	49.0	53.5	49.9	50.8	52.5	49.8	51.0	49.3	52.9	56.9	57.7	59.4	60.4	59.0	59.5	58.1	57.4	57.1	56.2	56.2	56.9	54.2	53.3	53.8	52.6
Netherlands	48.3	49.9	52.9	50.5	41.3	40.5	45.2	47.9	52.3	52.5	50.4	54.4	58.2	58.8	59.6	64.7	67.2	69.4	68.8	67.4	65.8	62.0	62.5	60.7	58.7	60.1	60.6	58.4	59.9	57.8	55.9
Austria	46.0	49.2	50.2	45.8	31.6	40.4	46.5	52.8	51.0	51.7	54.0	51.7	53.5	54.2	58.3	63.4	64.7	66.4	67.0	63.9	61.8	62.8	60.6	58.1	58.7	61.5	58.4	59.3	57.9	56.6	51.2
Ireland	49.5	51.4	51.2	45.1	36.0	39.2	51.0	57.3	52.3	50.0	50.3	52.2	57.2	51.8	52.0	57.1	60.8	64.1	64.0	63.3	62.8	60.3	62.1	59.9	58.3	59.4	57.8	59.4	59.1	56.4	53.1
UK	47.5	50.0	51.7	47.8	32.6	40.7	50.1	53.3	55.2	54.1	53.7	55.6	57.5	54.1	55.1	58.9	60.9	65.6	63.9	60.4	60.3	57.1	57.8	58.1	57.9	57.3	58.0	55.2	55.8	54.6	52.8
Greece	53.9	54.4	56.2	42.5	29.5	41.1	49.4	48.6	49.4	50.0	48.7	42.3	46.9	50.0	49.4	51.8	54.4	58.0	58.6	57.4	59.3	58.4	58.9	58.8	59.0	57.9	57.8	54.6	54.8	53.8	51.1
Poland	48.0	47.4	48.2	42.4	31.9	40.6	47.2	52.8	50.6	50.8	50.8	51.7	51.9	53.4	54.3	53.7	57.2	59.4	57.6	56.0	53.4	53.8	54.4	56.1	54.5	54.7	52.7	52.4	48.5	44.4	
Czech Rep.	43.6	45.2	46.5	41.3	35.1	39.6	44.9	47.0	49.1	50.7	51.9	53.9	57.0	57.0	56.5	58.0	58.9	61.8	62.7	62.0	61.0	58.0	55.1	57.1	59.1	59.0	56.5	54.4	52.3	49.0	
Turkey	49.5	51.3	52.4	48.1	33.4	40.9	53.9	56.9	54.3	52.8	53.9	51.4	50.8	54.4	51.7	52.6	50.4	49.3	51.3	54.0	54.1	52.5	51.2	52.0	52.1	50.5	50.4	49.4	49.2	49.2	48.1
Russia	47.5	47.9	48.2	47.5	31.3	36.2	49.4	48.4	51.1	48.9	46.9	46.3	49.7	50.9	51.5	51.1	50.4	51.9	49.2	47.5	46.5	49.8	51.6	51.7	51.6	51.8	48.6	44.1	48.2	50.8	50.9
Asia	50.5	50.9	44.1	49.9	41.5	42.6	47.4	48.7	50.6	51.7	52.4	52.5	52.7	52.6	52.4	53.0	53.0	51.8	50.8	51.0	50.5	51.0	51.8	52.5	52.2	52.0	51.8	51.2	50.3	51.2	51.2
China (Caixin)	51.5	51.1	40.3	50.1	49.4	50.7	51.2	52.8	53.1	53.0	53.6	54.9	53.0	51.5	50.9	50.6	51.9	52.0	51.3	50.3	49.2	50.0	50.6	49.9	50.9	49.1	50.4	48.1	46.0	48.1	51.7
China	50.2	50.0	35.7	52.0	50.8	50.6	50.9	51.1	51.0	51.5	51.4	52.1	51.9	51.3	50.6	51.9	51.1	51.0	50.9	50.4	50.1	49.6	49.2	50.1	50.3	50.1	50.2	49.5	47.4	49.6	50.2
Japan	48.4	48.8	47.8	44.8	41.9	38.4	40.1	45.2	47.2	47.7	48.7	49.0	50.0	49.8	51.4	52.7	53.6	53.0	52.4	53.0	52.7	51.5	53.2	54.5	54.3	55.4	52.7	54.1	53.5	53.3	52.7
India	52.7	55.3	54.5	51.8	27.4	30.8	47.2	46.0	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0	54.7	54.6	53.9
Indonesia	49.5	49.3	51.9	45.3	27.5	28.6	39.1	46.9	50.8	47.2	47.8	50.6	51.3	52.2	50.9	53.2	54.6	55.3	53.5	40.1	43.7	52.2	57.2	53.9	53.5	53.7	51.2	51.3	51.9	50.8	50.2
Malaysia	50.0	48.8	48.5	48.4	31.3	45.6	51.0	50.0	49.3	49.0	48.5	48.4	49.1	48.9	47.7	49.9	53.9	51.3	39.9	40.1	43.4	48.1	52.2	52.3	52.8	50.5	50.9	49.6	51.6	50.1	50.4
Taiwan	50.8	51.8	49.9	50.4	42.2	41.9	46.2	50.6	52.2	55.2	55.1	56.9	59.4	60.2	60.4	60.8	62.4	62.0	57.6	59.7	58.5	54.7	55.2	54.9	55.5	55.1	54.3	54.1	51.7	50.0	49.8
Thailand	51.2	49.6	49.7	46.4	35.8	41.3	42.5	45.3	50.0	49.6	51.1	50.7	52.3	48.5	47.2	49.2	49.7	46.4	48.9	48.0	48.5	49.1	51.5	51.4	50.3	52.4	52.8	51.4	50.4	50.0	49.8
South Korea	50.1	49.8	48.7	44.2	41.6	41.3	43.4	46.9	48.5	49.8	51.2	52.9	52.9	53.2	55.3	55.3	54.6	53.7	53.9	53.0	51.2	52.4	50.2	50.9	51.9	52.8	53.8	51.2	52.1	51.8	51.3

IMF World Economic Outlook – July 2022



Forecasts (F) real GDP growth – International Monetary Fund - World Economic Outlook July 2022 in comparison to April 2022 outlook; in case and Chile the data is from April 2022, but compared with publication from October 2021

Key production indicators

H1 2022

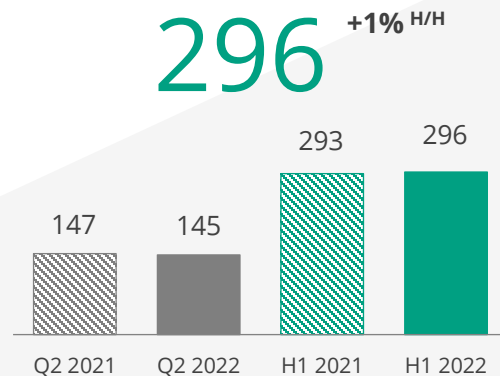
Payable copper production
by the KGHM Group
lower by 1% H/H

378

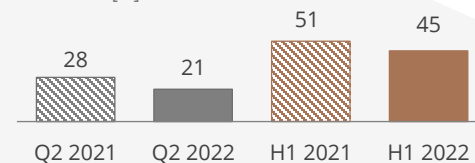
-1% H/H
[kt]

- **KGHM Polska Miedź S.A.** – higher availability of purchased copper-bearing materials and higher availability of production lines
- **Sierra Gorda** – lower copper content in ore; lower metal recovery
- **KGHM INTERNATIONAL LTD.**²⁾ – higher production by the Robinson mine

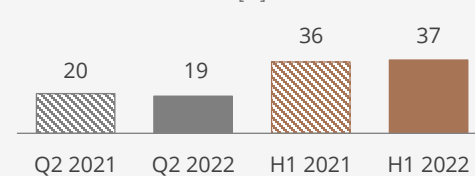
Payable copper production
KGHM Polska Miedź S.A. [kt]



Payable copper production
Sierra Gorda¹⁾ [kt]



Payable copper production
KGHM INTERNATIONAL LTD. [kt]



1) On a 55% basis

2) On 26 April 2022 subsidiaries of KGHM INTERNATIONAL LTD. sold 100% of the shares of the company Sociedad Contractual Minera Franke (SCMF), being the owner of the Franke mine in Chile – from this date production by the Franke mine is excluded

Key financial indicators of the KGHM Group

H1 2022

No change in adjusted EBITDA of the KGHM Group vs H1 2021

Slightly lower adjusted EBITDA compared to H1 2021 (-PLN 4 mn), of which by segment:

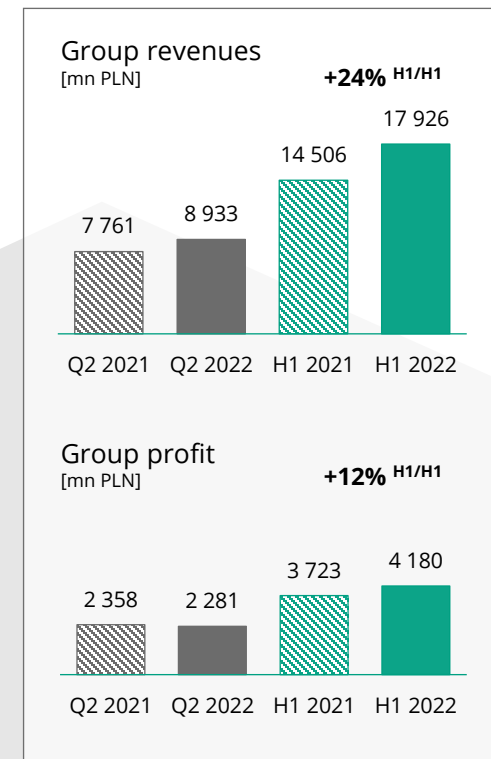
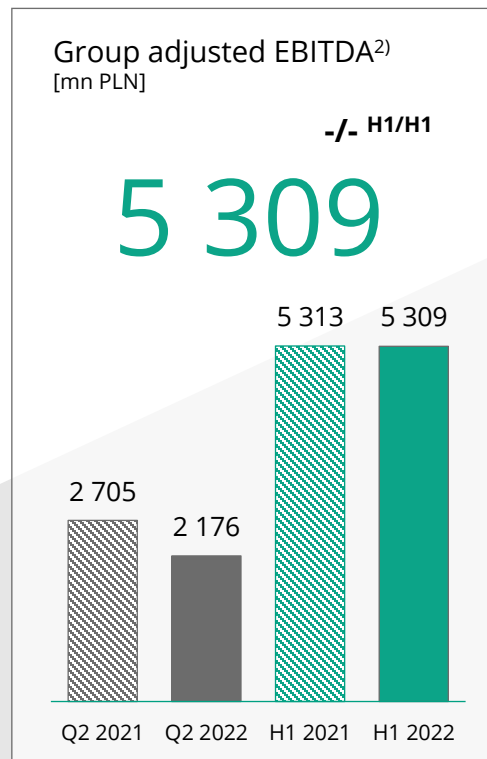
- KGHM Polska Miedź S.A. +PLN 282 mn – an increase mainly due to a more favourable USD/PLN exchange rate and a higher sales volume
- Sierra Gorda¹⁾ -PLN 324 mn – a decrease mainly due to the planned mining of areas of lower copper content, as well as a lower volume of copper sales
- KGHM INTERNATIONAL LTD. +PLN 41 mn – the result of restatement due to a higher USD/PLN exchange rate (in USD EBITDA decreased, from USD 141 mn to USD 134 mn, mainly due to a lower volume of copper sales)

Higher Group revenues

- Impact of a more favourable exchange rate and higher metals prices

Higher Group profit for the period

- Higher profit for the period by PLN 457 mn (+12%) mainly due to a higher result on exchange differences and the net sales result

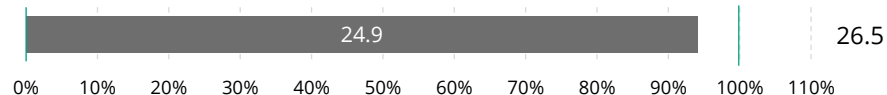


The financial situation of the KGHM Group remains stable and safe

2022
Budget

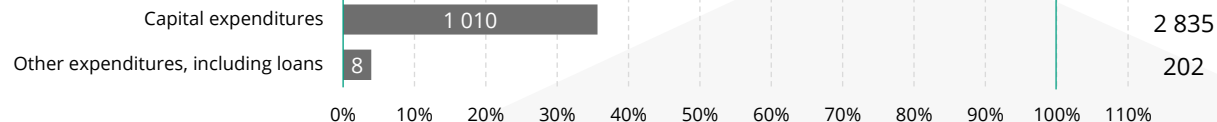
Total unit production cost

of electrolytic copper from own concentrate
of KGHM Polska Miedź S.A.¹⁾
[k PLN/t]



Investments

Of KGHM Polska Miedź S.A.²⁾
[mn PLN]



Liquidity of the KGHM Group

[net debt / adjusted EBITDA]³⁾

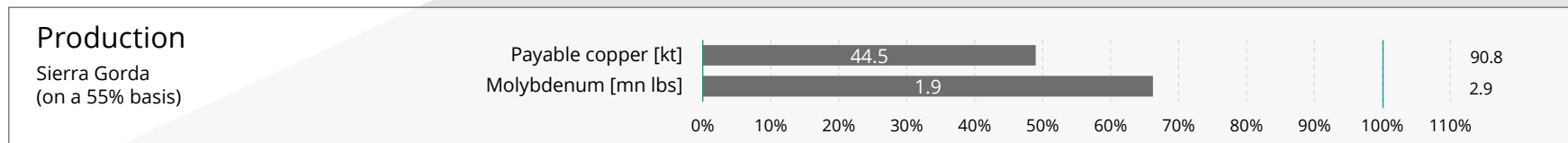
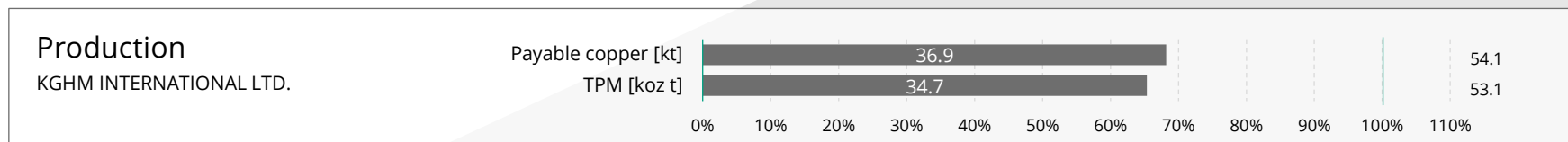
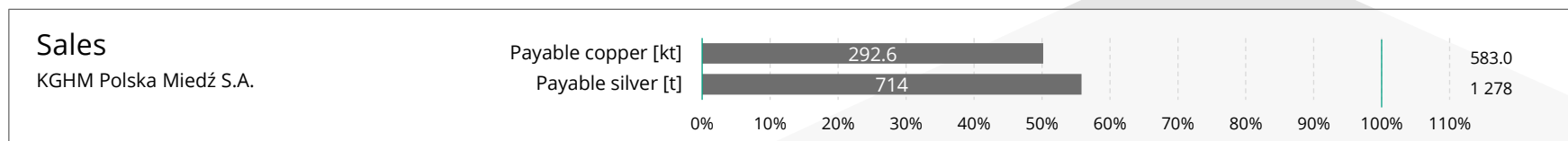
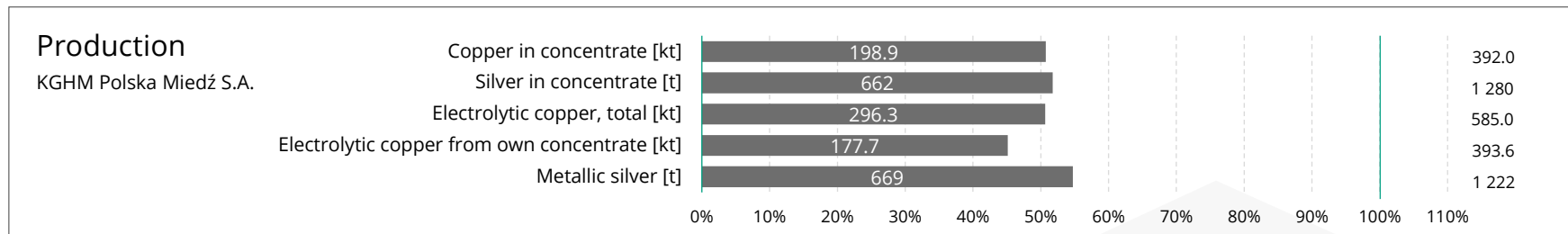


- 1) Sum of costs of extraction, floatation and metallurgical processing per cathode, together with support functions and cathode selling costs, adjusted by the value of inventories of half-finished products and work in progress, less the value of anode slimes and divided by the volume of electrolytic copper production from own concentrates
- 2) Capital expenditures – excluding costs of borrowing, leasing per IFRS 16 unrelated with an investment project and development work – uncompleted; Other expenditures – acquisition of shares and investment certificates of subsidiaries and associates and loans granted
- 3) Adjusted EBITDA for 12 months, to the end of the reporting period, excluding EBITDA of the joint venture Sierra Gorda S.C.M.
- 4) Level of net debt/EBITDA ≤ 2 related to the Financial Liquidity Policy adopted by the Company and is not part of the budget assumptions of KGHM for 2022

Group production and sales in H1 2022

Execution of annual targets

2022
Budget





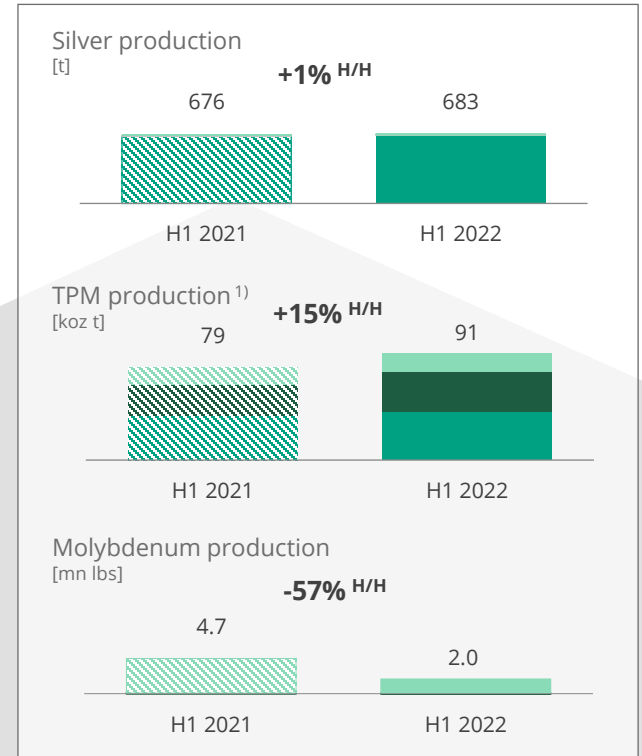
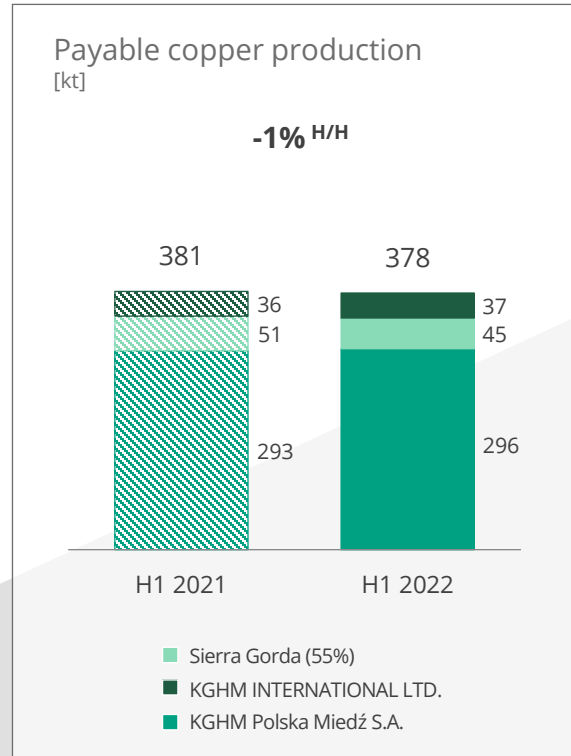
Production results of the KGHM Group by segment



Metals production

KGHM Group

- Higher payable copper production:
 - by KGHM Polska Miedź S.A. due to higher availability of purchased copper-bearing materials and higher availability of production lines
 - by KGHM INTERNATIONAL LTD. due to higher production by the Robinson mine
- Lower production by Sierra Gorda vs the first half of 2021 due to lower copper content in ore and lower recovery of this metal
- Higher production of silver by KGHM Polska Miedź S.A.
- Higher production of TPM w KGHM Polska Miedź S.A., KGHM International LTD. oraz Sierra Gorda
- Lower production of molybdenum by Sierra Gorda (mining of ore with lower molybdenum content, lower recovery) and by the Robinson mine (mining of ore with lower molybdenum content)

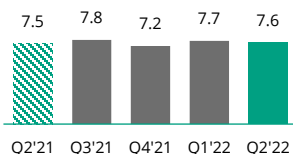
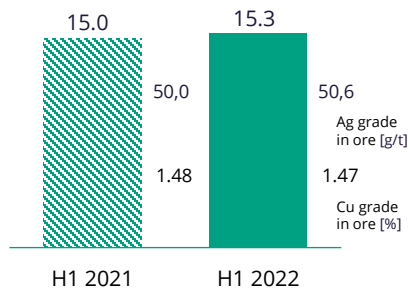


Production results

KGHM Polska Miedź S.A.

Ore extraction
[mn t dry weight]

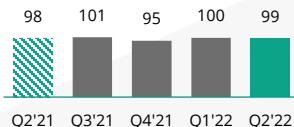
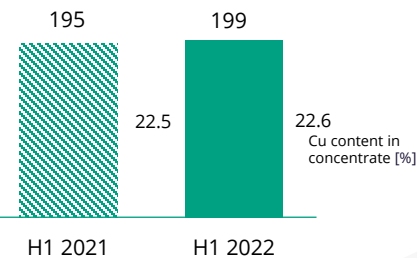
+2.0% H/H



- Ore extraction results from areas selected for mining

Production of copper
in concentrate [kt]

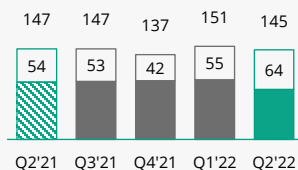
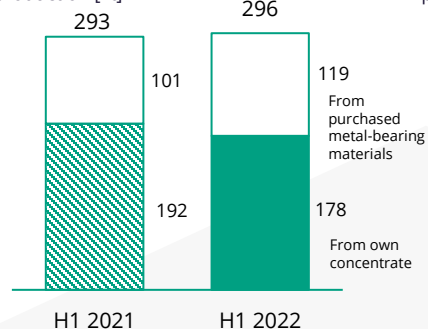
+2.1% H/H



- Production of copper in concentrate resulting from volume of production and copper content

Electrolytic copper
production [kt]

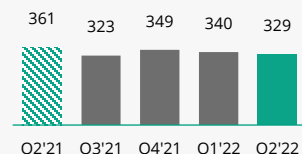
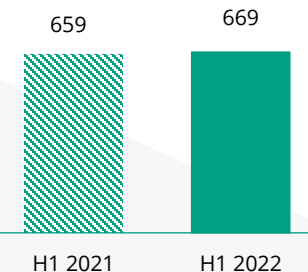
+1.0% H/H



- Higher production of electrolytic copper due to adopted production targets for 2022

Metallic silver
production [t]

+1.5% H/H

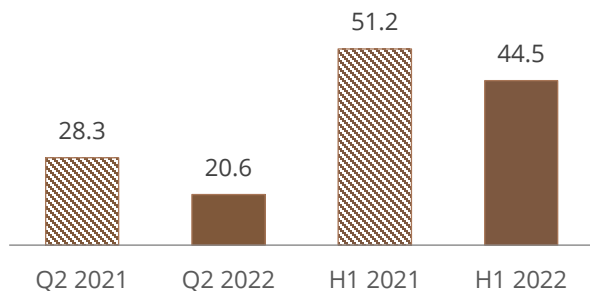


- Higher production due to the higher availability of charge materials

Production results

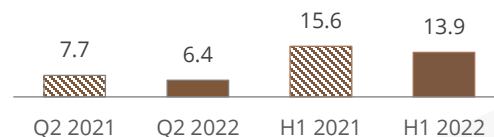
Sierra Gorda¹⁾

Payable copper production **-13% H1/H1**
[kt]

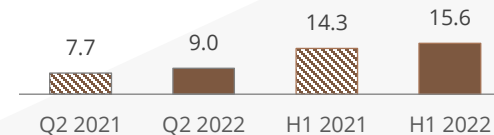


- Lower payable copper production in H1 2022 compared to H1 2021 due to the mining of ore with lower copper content and lower recovery

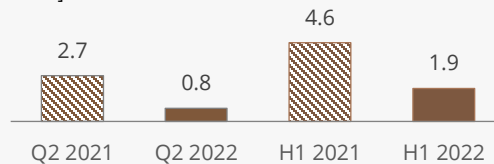
Silver production **-11% H1/H1**
[t]



TPM production **+9% H1/H1**
[koz t]



Molybdenum production **-59% H1/H1**
[mn lbs]

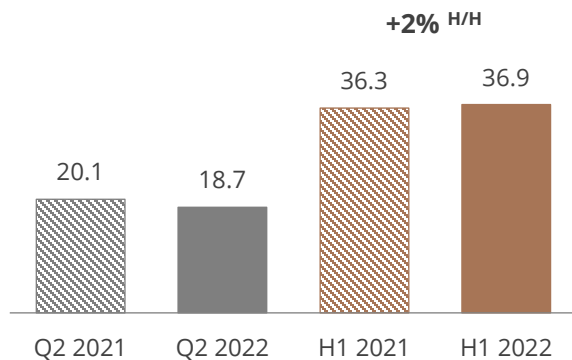


- The volume of precious metals production derived from the content of these metals in mined ore
- The decrease in molybdenum production was due to extraction from areas with lower molybdenum content compared to ore mined in the prior year. This was partially offset by the higher volume of ore processed

Production results

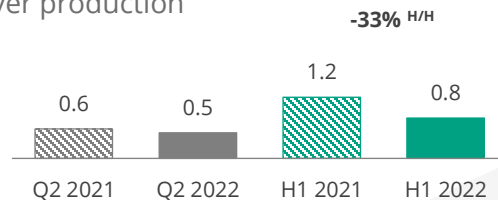
KGHM INTERNATIONAL LTD.

Payable copper production [kt]

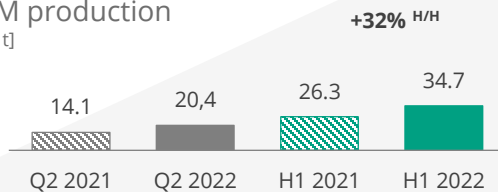


- Higher production by the Robinson mine (higher copper content in mined ore)
- Sale by subsidiaries of KGHM INTERNATIONAL LTD. of 100% of the shares of Sociedad Contractual Minera Franke (SCMF), being the owner of the Franke mine in Chile

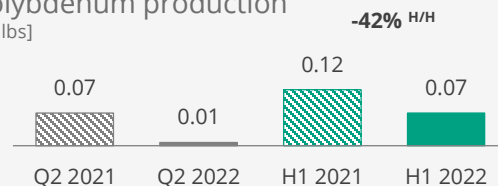
Silver production [t]



TPM production [koz t]



Molybdenum production [mn lbs]



- Lower silver production by the Sudbury Basin due to lower silver content in ore
- Higher gold production by the Robinson mine (higher gold content in mined ore) and TPM by the Sudbury Basin (higher extraction)
- Lower molybdenum production by the Robinson mine due to mining of lower-quality ore from a transition zone

Cash flow to KGHM Polska Miedź S.A. from Sierra Gorda

Sierra Gorda

Total payment:

USD 193 mn
for H1 2022, of which:

- 82.5 mn USD for Q2 2022



KGHM Polska Miedź S.A.

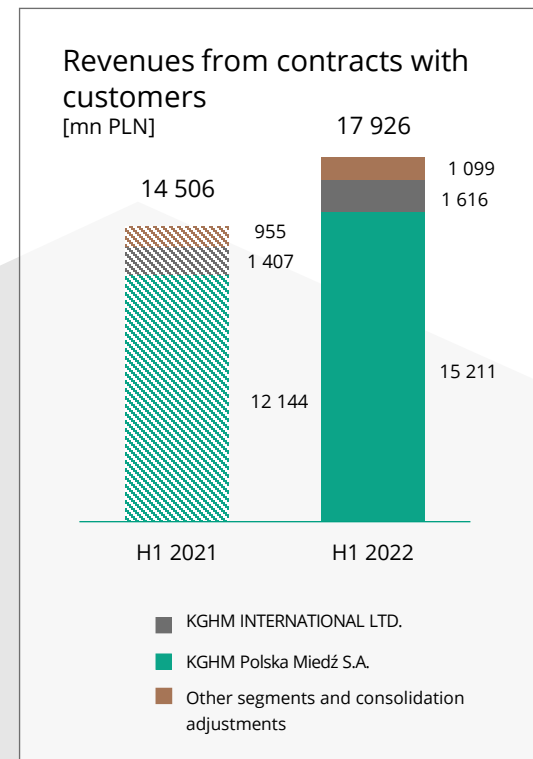
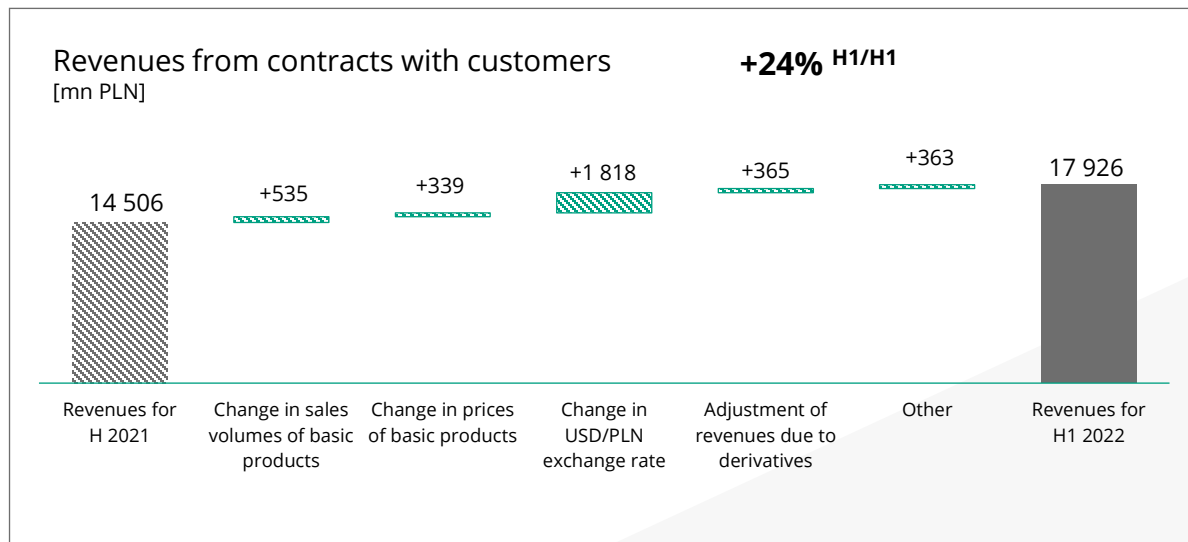


Financial results of the Group



Group sales revenue

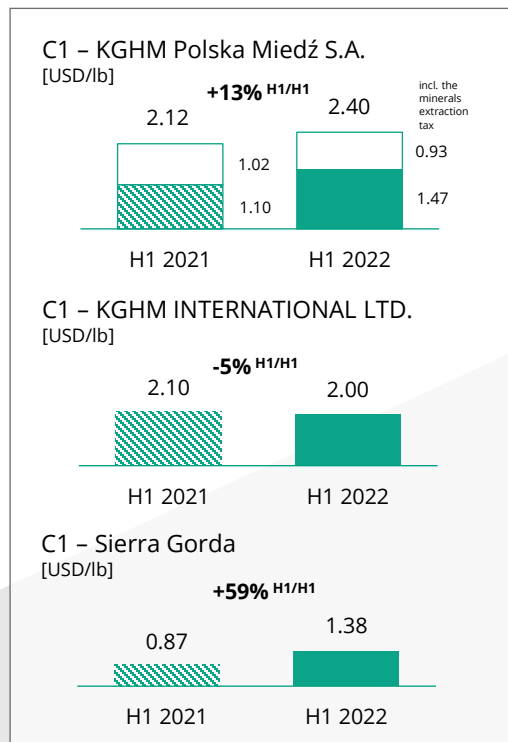
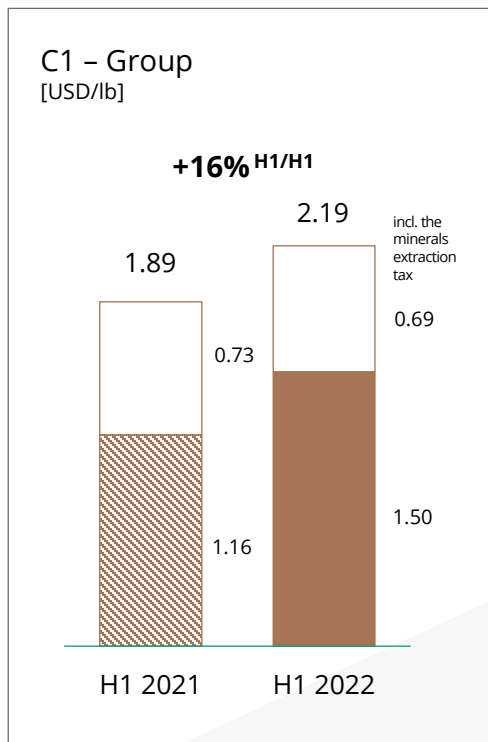
H1 2022



- Higher revenues by PLN 3 420 million (+24%) compared to H1 2021 due to a more favourable USD/PLN exchange rate, a higher sales volume, higher prices for basic products and a lower negative adjustment due to derivatives

C1 unit cost¹⁾

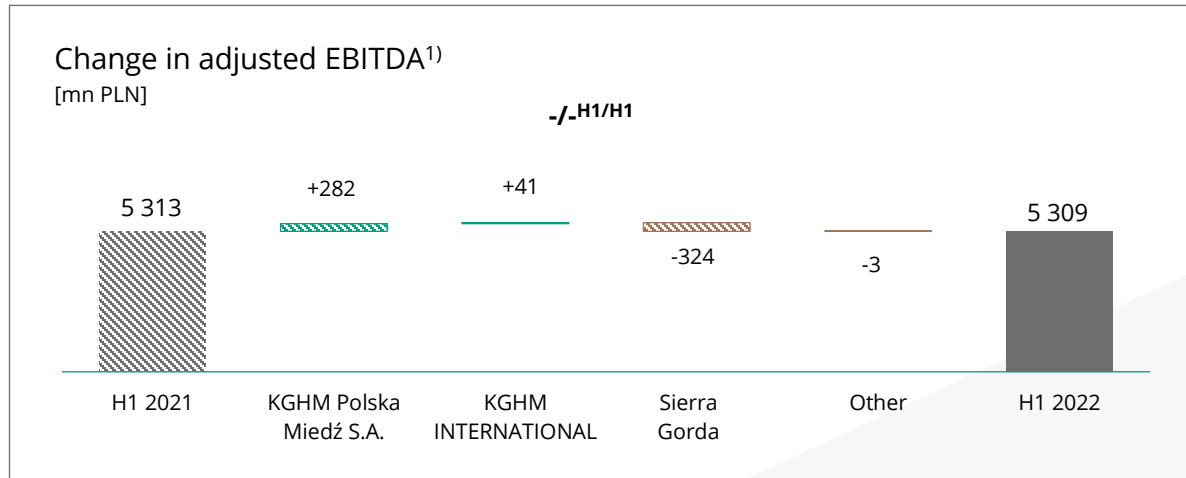
KGHM Group



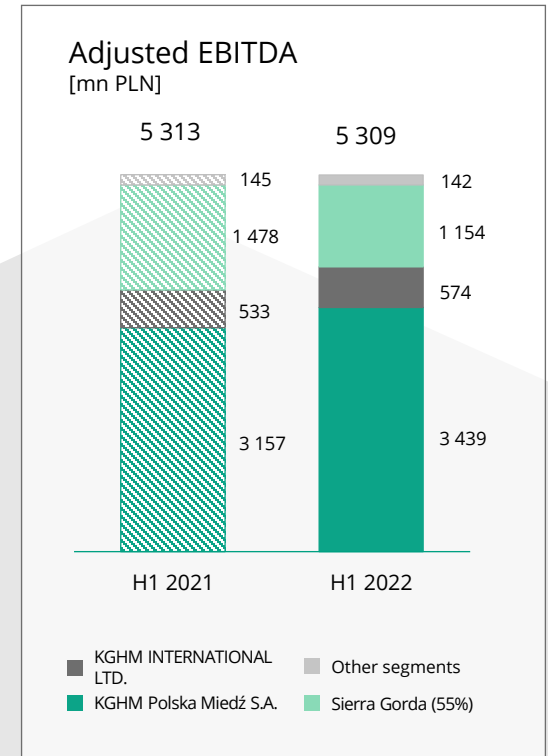
- The increase in C1 cost in KGHM Polska Miedź by 13% versus H1 2021 was due to higher expenses by nature as well as to a lower valuation of by-products due to lower silver prices
- The decrease in C1 by 5% in KGHM INTERNATIONAL LTD. compared to H1 2021 was mainly due to higher gold sales by the Robinson mine, which increased the offset of C1 costs from associated metals
- The increase in C1 cost in Sierra Gorda by 59% compared to H1 2021 was due to higher costs of energy, fuels and materials with a lower volume of molybdenum produced (lower offset from sales of associated metals)

Operating results

KGHM Group



Slightly lower adjusted EBITDA compared to H1 2021 (-PLN 4 million) – the increased for KGHM Polska Miedź S.A. was offset by a lower result in Sierra Gorda due to higher costs (incl. prices of energy, fuels and materials) and a lower sales volume



Financial results

KGHM Group

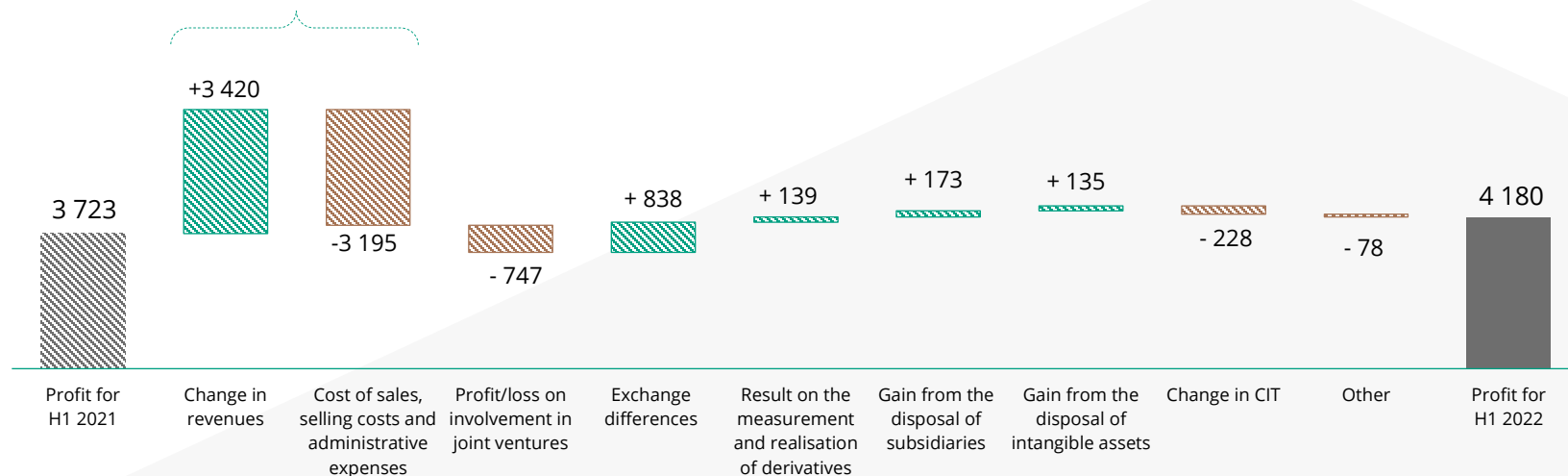
Profit for the period **+12% H1/H1**
[mn PLN]

4 180
[mn PLN]

consolidated net profit in the first half of 2022

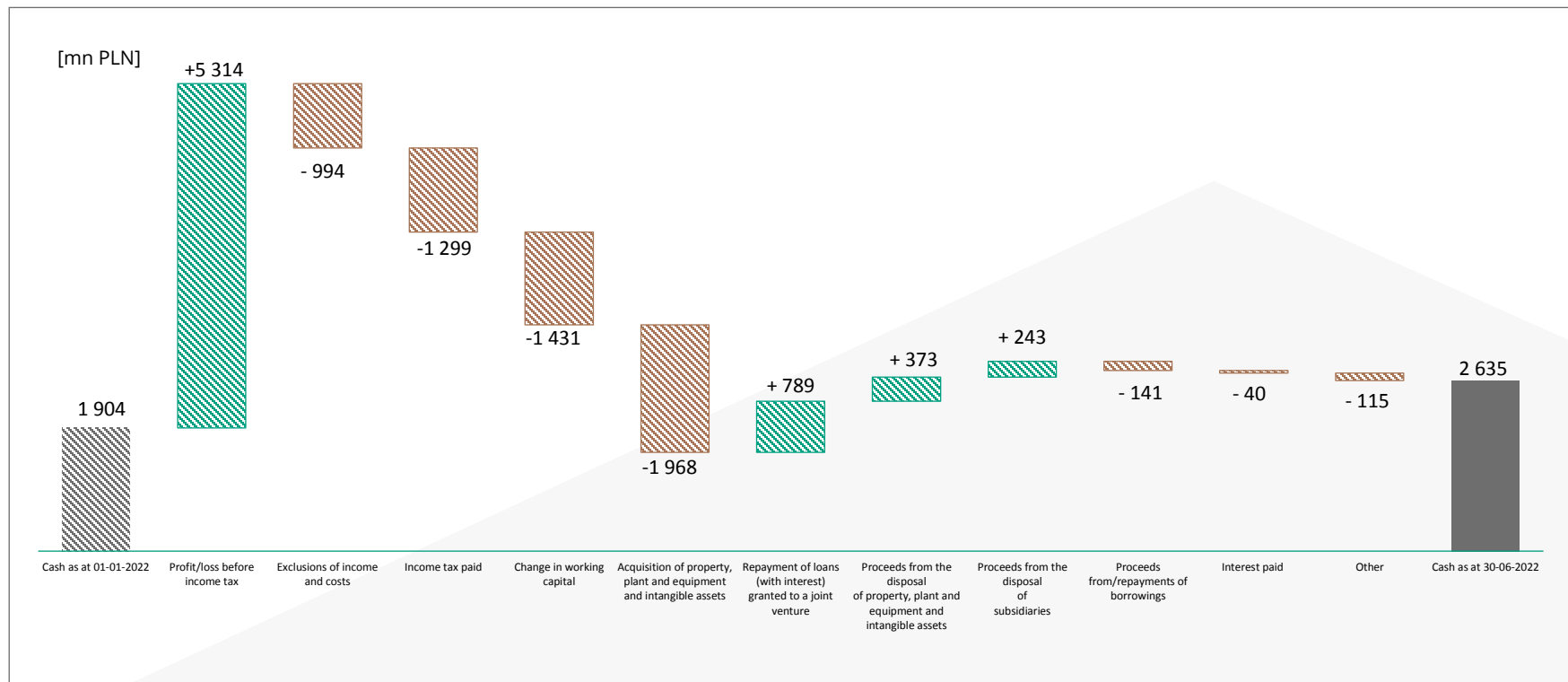
Higher KGHM Group profit by PLN 457 million (+12%) mainly due to a higher result on exchange differences and a higher net result on sales, with a lower result on the involvement in joint ventures and higher CIT

Higher net result on sales
by PLN 225 mn



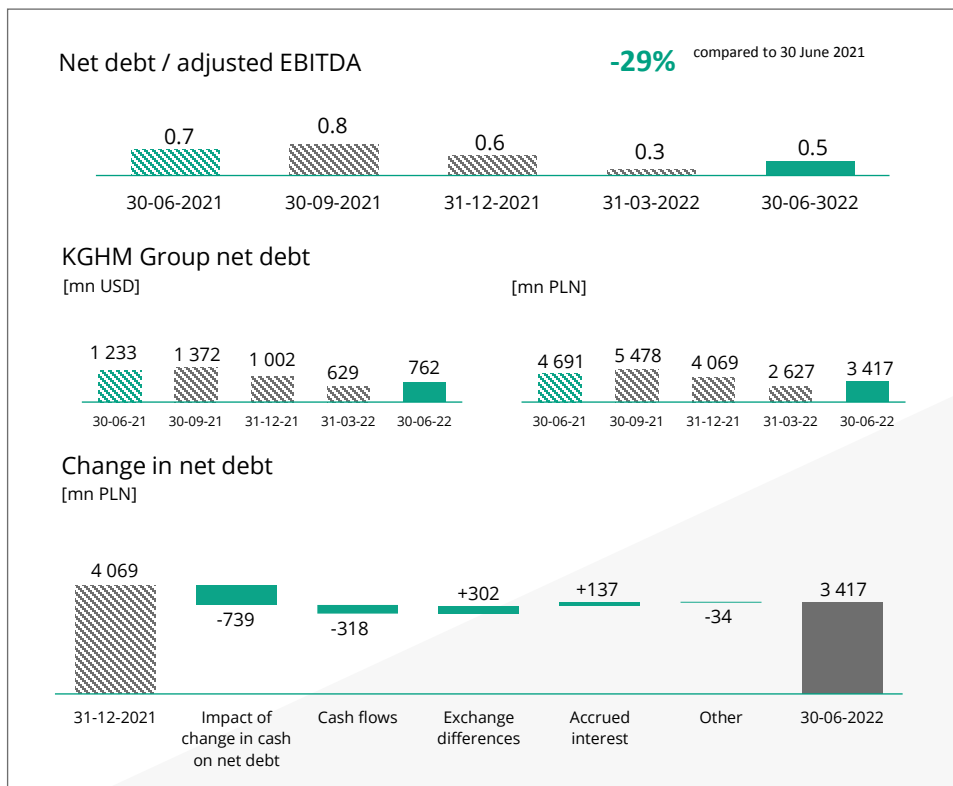
Cash flow

KGHM Group



Net debt of the KGHM Group

As at the end of Q2 2022



Main factors affecting net debt in the first half of 2022

Increases in debt

- Cash expenditures on property, plant and equipment (PLN 1 943 mn)
- The minerals extraction tax (PLN 1 653 mn)
- Change in inventories (higher by PLN 1 295 mn)
- Change in trade and other receivables (higher by PLN 771 mn)
- Negative exchange differences (an increase in PLN-denominated debt by PLN 302 mn)
- Borrowing costs recognised in cash flow (PLN 65 mn)

Decreases in debt

- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 4 634 mn)
- Change in trade and other payables, incl. trade liabilities transferred to the factor (higher by PLN 676 mn)
- Proceeds from repaid loans (PLN 789 mn)
- Proceeds from the sale of the Oxide project to Sierra Gorda SCM (PLN 324 mn)
- Disposal of subsidiaries (PLN 242 mn)



Advancement of development initiatives



A rationale and responsible investment program

Capital expenditures by KGHM Polska Miedź S.A. in H1 2022



1 129 mn PLN

CAPEX execution in H1 2022

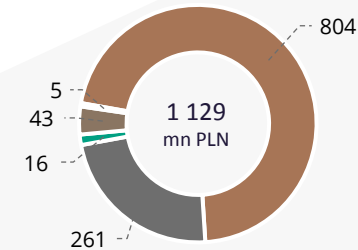
2 835 mn PLN

CAPEX target for 2022, including a reserve of PLN 162 mn

CAPEX execution in Q1 2022

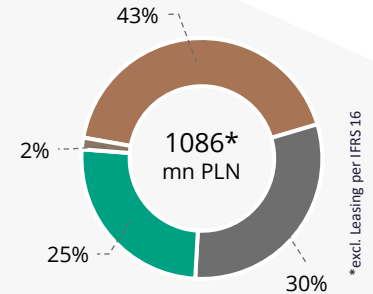
by area

- Mining
- Metallurgy
- Other activities
- Leasing IFRS 16
- Development - uncompleted



by category

- Replacement
- Maintaining mine production
- Development (incl. R&D)
- Conformatory



Comparison: CAPEX and budget execution in 2021



1 036 mn PLN
CAPEX execution in H1 2021

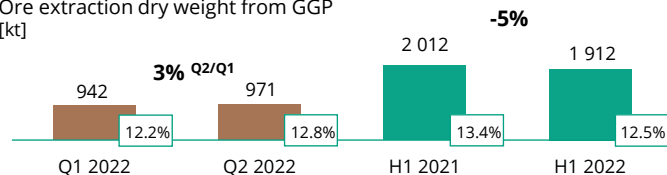
2 853 mn PLN
CAPEX budget target for 2021

Role of Deep Głogów (GGP) in maintaining output in Poland

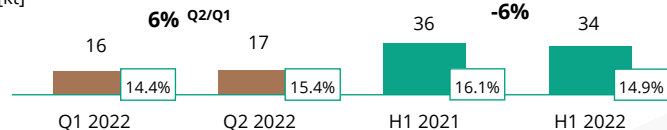
Deposit access program in KGHM's concessioned areas

Share of production from GGP in total production in Poland

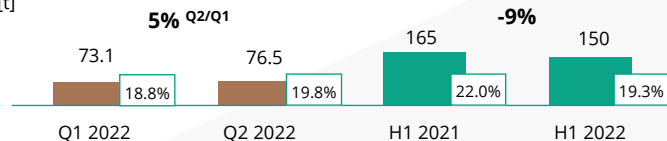
Ore extraction dry weight from GGP [kt]



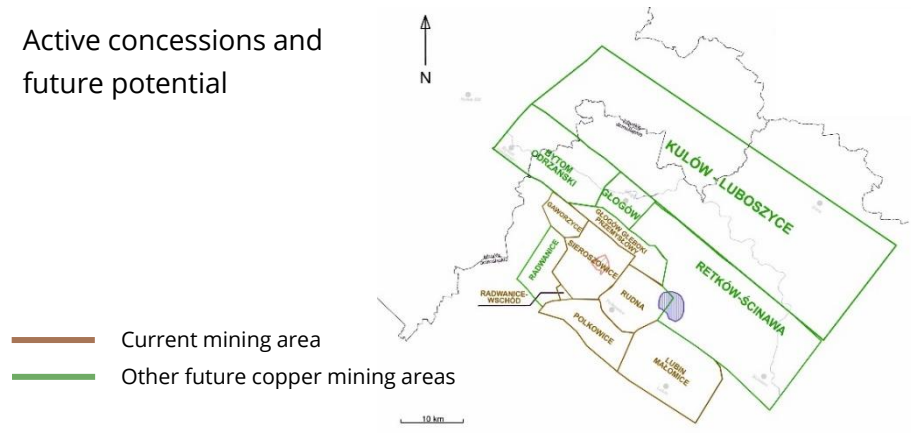
Amount of copper in ore [kt]



Amount of silver in ore [t]



Active concessions and future potential



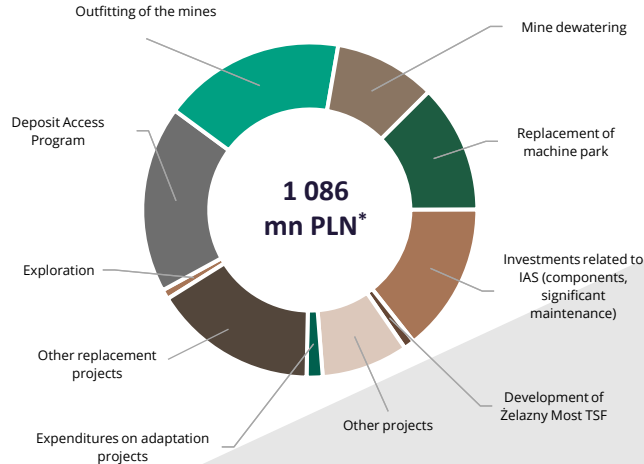
Ore extraction, as well as the amounts of copper and silver in ore, quarter to quarter (Q2 /Q1 2022) in the GGP region remained at similar levels.

The lower extraction in H1 2022 compared to H1 2021 (-5%) was due to increased, required work in barren rock.

CAPEX execution in key projects

Deposit Access Program

- GG-1 shaft – sunk to 1 317.2 m
 - GG-2 „Odra” shaft – GG-2 „Odra” shaft – work advanced on the shaft site drillholes. Planned completion of drilling – 30 December 2022
 - „Retków” shaft – an understanding with the Gmina (Municipality) of Grębocice is being prepared
 - 20 km of tunneling were excavated – 92% of plan
 - Power and related projects (UiUGO SW-4) – detailed agreements were signed regarding:
 - work on electrical and telecommunications projects as well as on automated and control equipment,
 - construction of underground water pumps with reservoirs and requisite technical infrastructure (at the surface)
- Negotiations were completed on the agreement for the purchase, supply, transport, assembly and start-up of 9 high-pressure pumping units in the high-pressure pumps chamber.
- Central Air Cooling System – In April trial runs of the approx. 22 MWt PSK GG-1 unit with an ice water flow of approx. 800 m³/h were carried out. The trials are expected to be completed by 31 August 2022.



Maintenance shutdown of the Głogów II Copper Smelter and Refinery after four years of operations

- The renovation work included average maintenance of the flash furnace and general renovation of the recovery boiler, renovation of the steam drier and heat exchangers in the sulphuric acid section.
- The actions taken included modernisation of the five-zone dry electrofilter behind the flash furnace, a new ladle crane was built, a new drying tower in the sulphuric acid section and an installation for oxygen enrichment of gas-oil burners at the flash furnace.
- On 23 June 2022 the heating of the electric furnace commenced, and on 24 June 2022 of the flash furnace. On 3 July 2022 concentrate was fed to the flash furnace. The maintenance shutdown was shortened by 8 calendar days.

Program to adapt the technological installations to BAT Conclusions

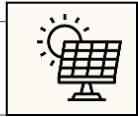
- Głogów Copper Smelter and Refinery:
 - the project to build an installation to remove particulates from gases arising during the draining of smelted copper and slag from flash furnace II was settled and completed
 - start-up commenced on installations to reduce impurities in process gases from the convertor furnaces and from the Dörschel furnaces in the Lead Unit
- Legnica Copper Smelter and Refinery:
 - The project to build an installation to desulphurise and remove impurities in process gases from granulation was completed
 - start-up commenced on the installation to remove particulates containing mercury and arsenic from process gases of the SOLINOX installation

Development of Żelazny Most Tailings Storage Facility

- Completion of Stages 1, 2 & 3 of construction of the Southern Quarter. Operating permit received. Amendments to the task „Construction of power and water infrastructure” are being introduced
- Continuation of work on the Tailings Segregation and Compacting Station – 83% completed. The following are completed: assembly of the production-related part of the Station, internal installations: water-effluents, ventilation for the hall and the power building. Work continues on developing infrastructure in the vicinity of the station.
- The process of large-grain tailings segregation and thickening is underway for the purpose of deposition in the Southern Quarter
- The deposition of thickened (de-watered) tailings enables the return (i.e. re-utilisation) of significant amounts of water into processing and around 5-times less water needing to be stored in the Southern Quarter

Energy Development Program, including RES

Actions in H1 2022



Development of energy generation, including RES :

- In the first half of 2022 advancement continued on four photovoltaic farm construction projects budowy (the „Obora I Sandpit” project and the HMG I-III photovoltaic power plants complex” project). Advancement of these projects included the following actions: a project for a municipal area utilisation plan for the Obora Sandpit was created, work began on an environmental impact statement for the EPV of the Obora I Sandpit project, a technical project was prepared describing the conditions for connecting to the EPV network of the HM Głogów I-III complex. In May 2022 the municipal area utilisation plan for the vicinity of the Głogów Smelter and Refinery came into force, while in June 2022 applications were submitted for the issuance of an environmental permit for each of the 3 photovoltaic power plant sites on the terrain of the Głogów Copper Smelter and Refinery.
- At the turn of May and June 2022 two new projects were initiated at the preparatory phase involving the construction of photovoltaic power plants on the terrain of the Rudna mine and the Tailings Division. Preparatory work continues to commence construction of a photovoltaic power plant at the Cedynia Wire Rod Plant as well as the creation of a further two projects at the Tailings Division and the Lubin mine.
- Analyses are underway involving the utilisation of other other terrain belonging to KGHM in terms of renewable Energy sources (photovoltaics and wind farms). KGHM is also engaged in discussions involving the possibility of taking over photovoltaic power plants and wind farms at various stages of development (M&A).
- The Company entered into a Memorandum of Understanding with Total Energies Renewables SAS aimed at the joint advancement of a project to build offshore wind farms in the Baltic Sea, dependant on obtaining a favourable decision by the Minister of Infrastructure regarding the granting of permits to raise artificial islands (siting permits). In the first half of 2022, seven applications were submitted for the issuance of siting permits, and work is underway on materials for decision-making proceedings.
- In January 2022, KGHM Polska Miedź S.A. became a signer of a „Sector Agreement for the development of hydrogen power in Poland”, advanced under the patronage of the Minister of Climate and Environment of the Republic of Poland. At the end of February KGHM became one of the initiators of the newly-founded Lower Silesia Hydrogen Association. Work is underway to identify potential partners or contractors for the first, experimental implementations of hydrogen technology in the Company's core production business. At the same time a technical dialogue was commenced with suppliers of metallurgical technology in terms of the possibility of utilising hydrogen in metallurgical processes.
- In February 2022, KGHM signed an agreement with NuScale Power LCC (a supplier of nuclear technology) for preliminary work (Early Works Agreement), constituting the first step in the process of implementing SMR technology in the business activities of the KGHM Group. On 20 April 2022 a letter of intent was signed with TAURON Polska Energia S.A. regarding cooperation in the construction of low-carbon energy sources, including with the use of small modular nuclear reactors (SMRs).



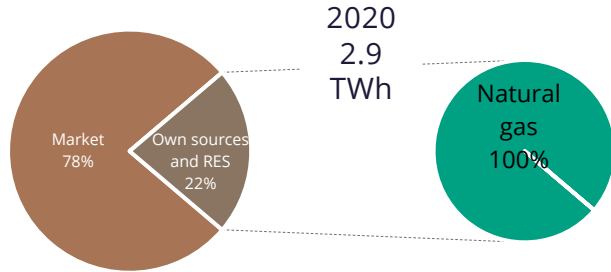
Energy security

- The Company's CCGT gas-steam blocks provided energy security to the Core Business in terms of supplying power to the mining divisions Polkowice-Sieroszowice and Rudna and to the Głogów Copper Smelter and Refinery in the case of a blackout of the National Energy System and co-generated steam heat to meet the production needs of the metallurgical plants.

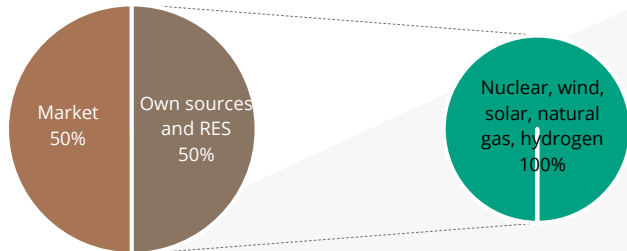
By 2030 the increase in share of RES will lead to a substantial reduction in CO₂ emissions

Share of power source in supplies to KGHM Polska Miedź S.A.

2020 – base year:



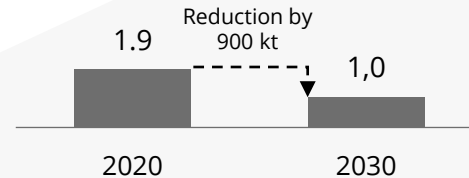
2030 - goal:



H1 2022:

Own generation sources covered 12.95% of KGHM's total power needs in the first half of 2022.

Estimated CO₂ emissions due to electricity consumption
[mn tonnes]



Implementation of the „Development of Energy generation, incl. RES” Program alongside changes in the national energy system structure will enable the avoidance of approx. 900 kt of CO₂ annually



100% of electricity to be generated **by RES** in the **Sierra Gorda mine** from 2023



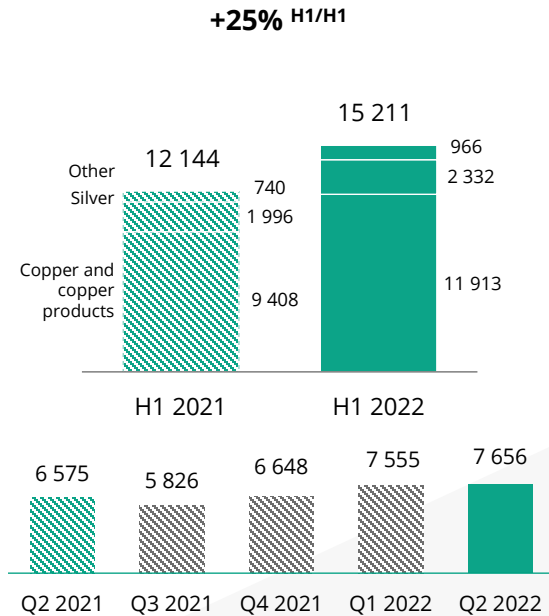
Supporting slides – KGHM Polska Miedź S.A.



Sales revenue

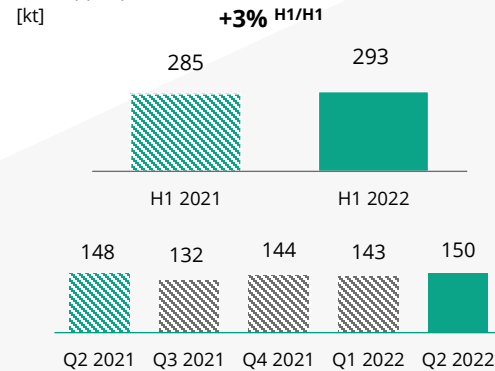
KGHM Polska Miedź S.A.

Revenues from contracts with customers
[mn PLN]

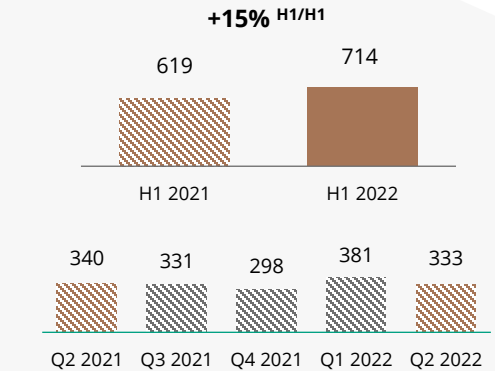


Higher revenues from contracts with customers by PLN 3 067 million (+25%) in H1 2022 compared to H1 2021 due to a more favourable exchange rate, a higher sales volume and higher achieved metals prices

Sales of copper
and copper products
[kt]

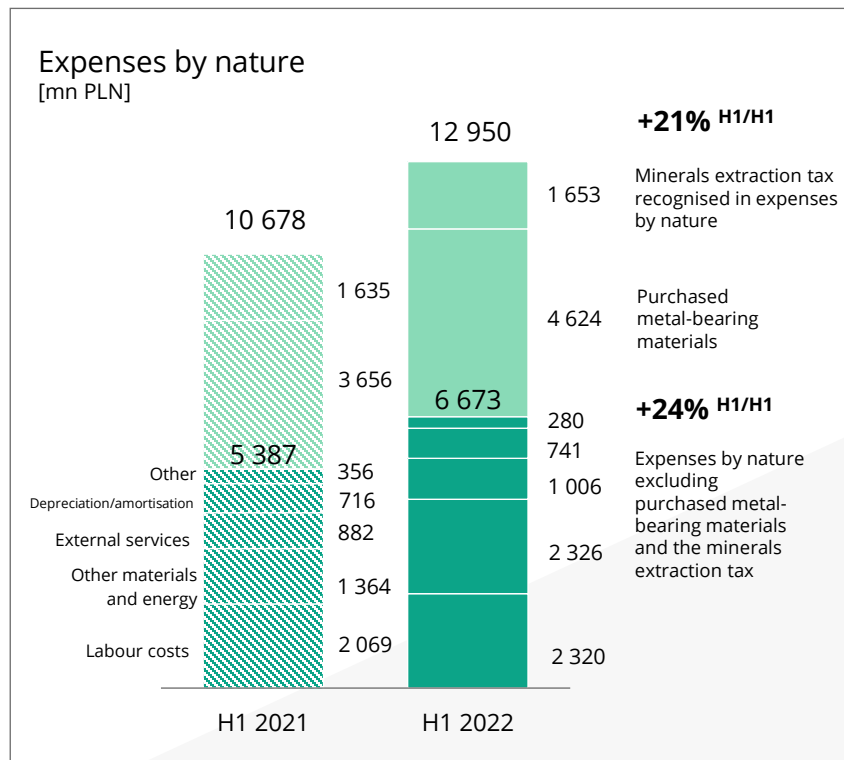


Silver sales
[t]



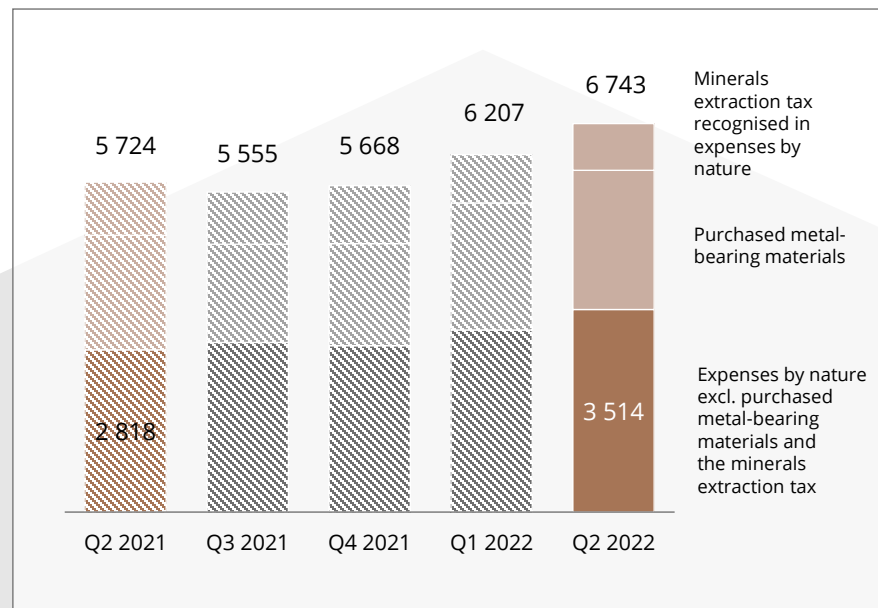
Expenses by nature

KGHM Polska Miedź S.A.



Expenses by nature higher by PLN 2 272 million H1/H1

(of which PLN 968 mn due to purchased metal-bearing materials)

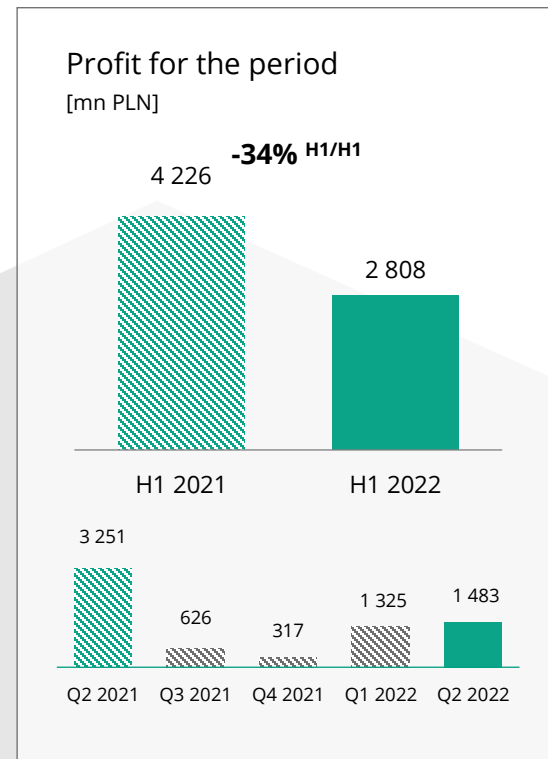
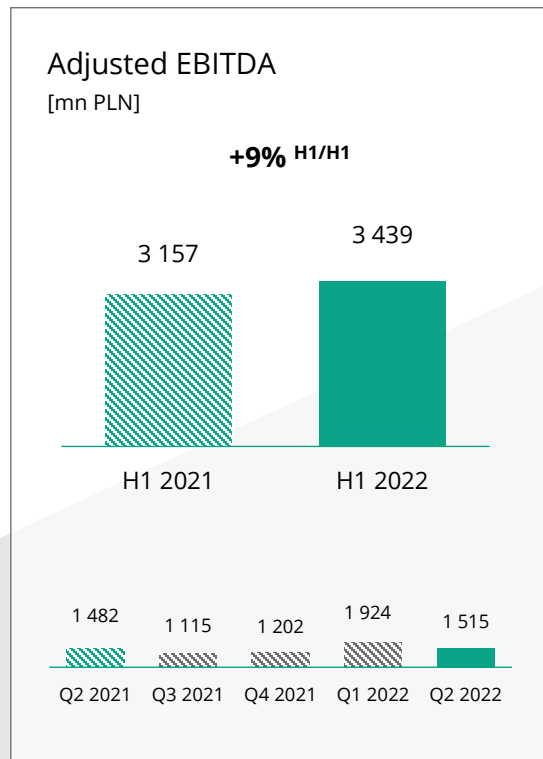


EBITDA and profit for the period

KGHM Polska Miedź S.A.

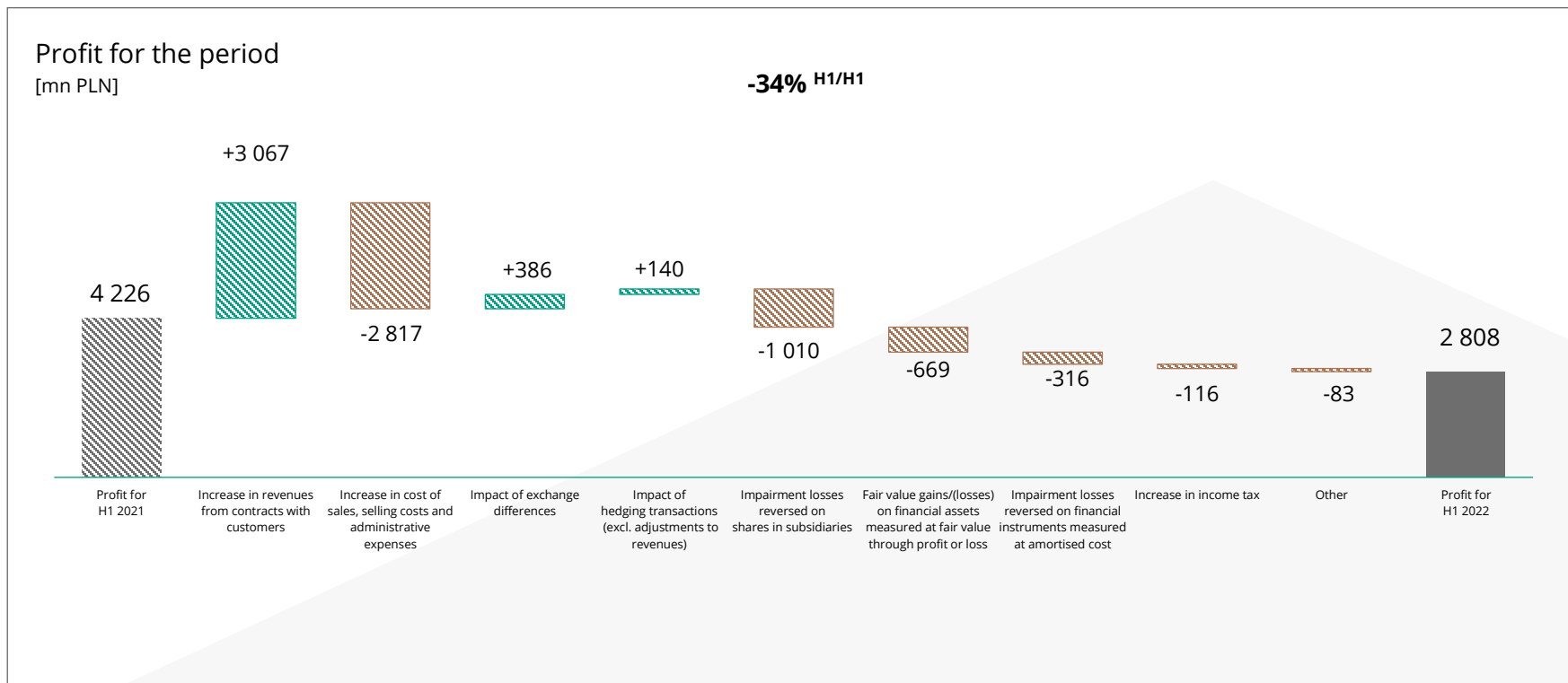
Higher EBITDA, lower net profit

- EBITDA higher by 9% versus H1 2021
- Lower net profit by PLN 1 418 mn (-34%) versus H1 2021 mainly due to a lower level of impairment reversals and a lower impact from the measurement of financial instruments



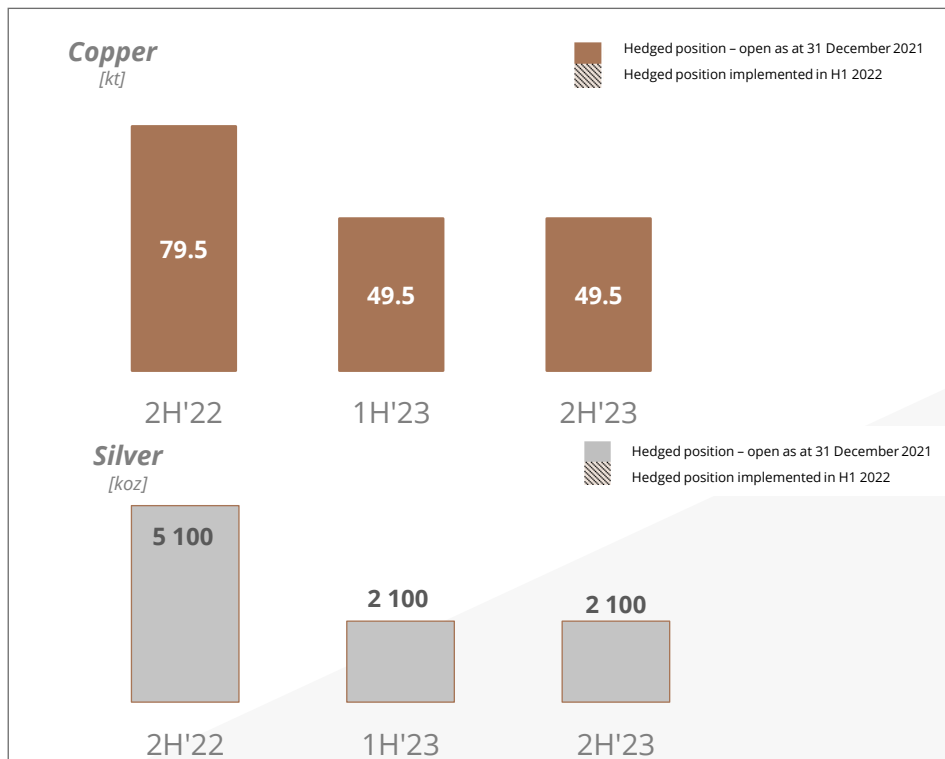
Profit for the period

KGHM Polska Miedź S.A.



Market risk management

Hedged position on the copper and silver markets (as at 30 June 2022)



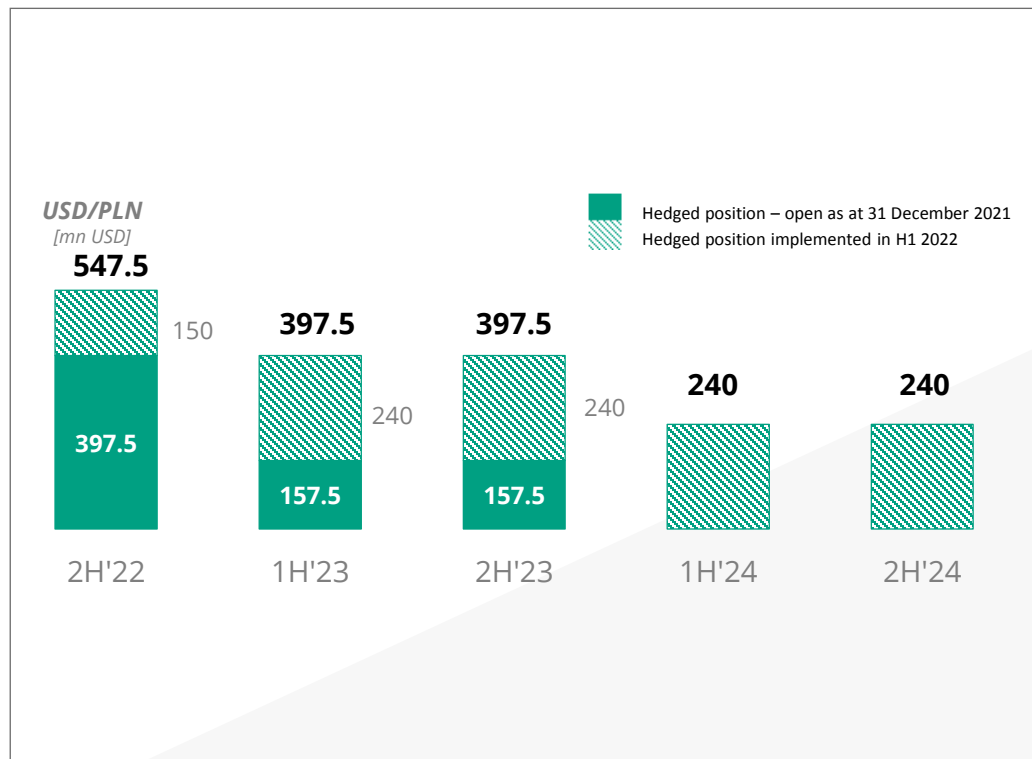
At the end of H1 2022 the Parent Entity recorded a result on derivatives* and hedges in the amount of -PLN 451 million:

- -PLN 377 million adjusted revenues from contracts with customers (transactions settled to 30 June 2022),
 - PLN 70 million decreased the result on other operating activities,
 - PLN 4 million decreased the result on other financing activities.
- The fair value of open derivatives in KGHM Polska Miedź S.A. as at 30 June 2022 amounted to -PLN 103 million*
 - The revaluation reserve on cash flow hedging instruments as at 30 June 2022 amounted to -PLN 475 million
 - In H1 2022 the Parent Entity did not enter into derivatives transactions on the copper and silver markets

*excludes embedded instruments

Market risk management

Hedged positions on the currency market (as at 30 June 2022)



In H1 2022 transactions were implemented on the forward currency market:

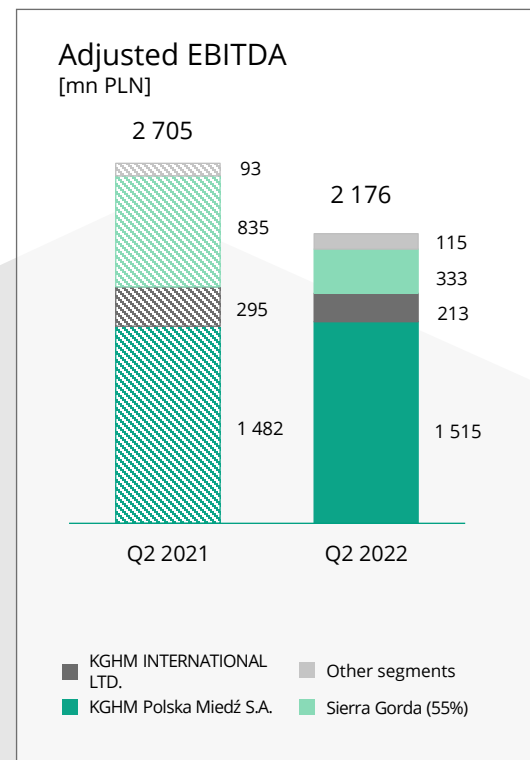
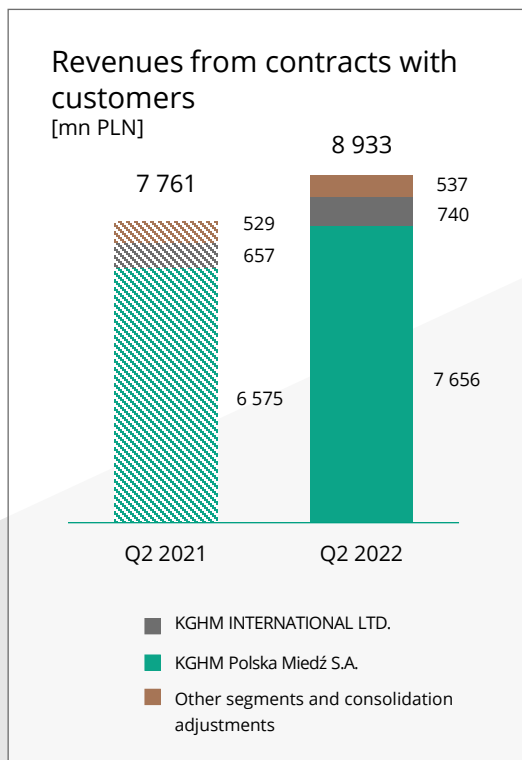
- Put options were bought to hedge USD 205 million in planned revenues from sales (incl.: to cover USD 150 million with maturities from July to December 2022)
- In addition, collar options strategies were implemented in the notional amount of USD 960 million with maturities from January 2023 to December 2024
- In H1 2022 the Parent Entity did not enter into transactions hedging forward interest rates
- As at 30 June 2022 the Parent Entity held open CIRS (Cross Currency Interest Rate Swap) transactions for the notional amount of PLN 2 billion

Revenues and EBITDA in Q2 2022

KGHM Group and operating segments

Lower adjusted EBITDA compared to Q2 2021 by PLN 529 million, mainly due to lower operating results by the international assets

- **KGHM Group**
(-PLN 529 mn, -20%)
- **KGHM Polska Miedź S.A.**
(+33 mn PLN, +1%)
- **Sierra Gorda**
(-PLN 502 mn, -60%)
- **KGHM INTERNATIONAL LTD.**
(-PLN 82 mn, -28%)



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