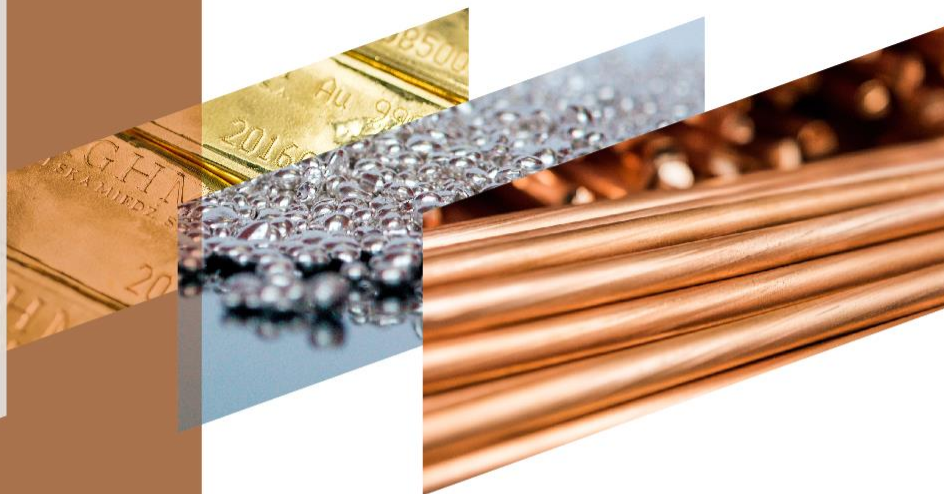


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KGHM Group
Investor
Presentation
December 2023

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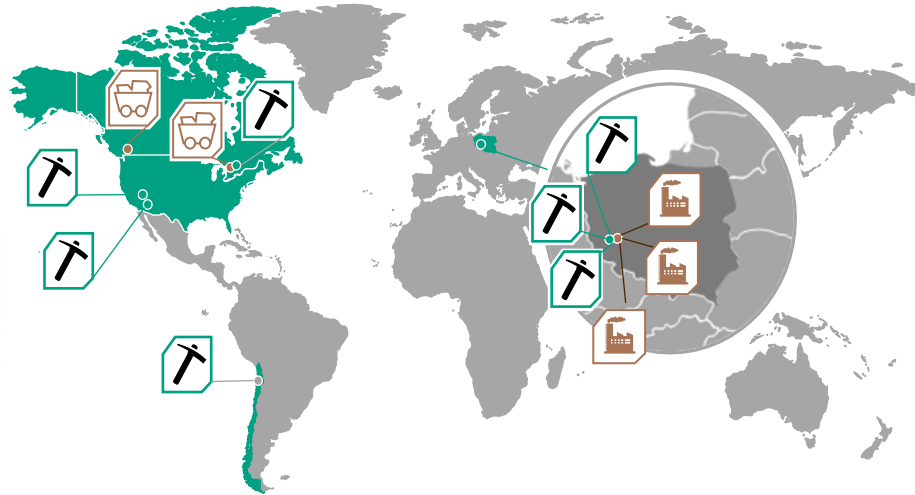
Key information about the KGHM Group and our approach to Sustainability



KGHM: a top ten copper producer and a leading Polish exporter



The Group has a global reach and plays a significant role on the global copper and silver markets



Legend: Mining projects of KGHM Mines of KGHM Metallurgical facilities of KGHM

Eighth
largest mining
copper
producer



Second
largest
silver
producer



Source: Kitco 2023, World Silver Survey 2023

Other KGHM Group products:

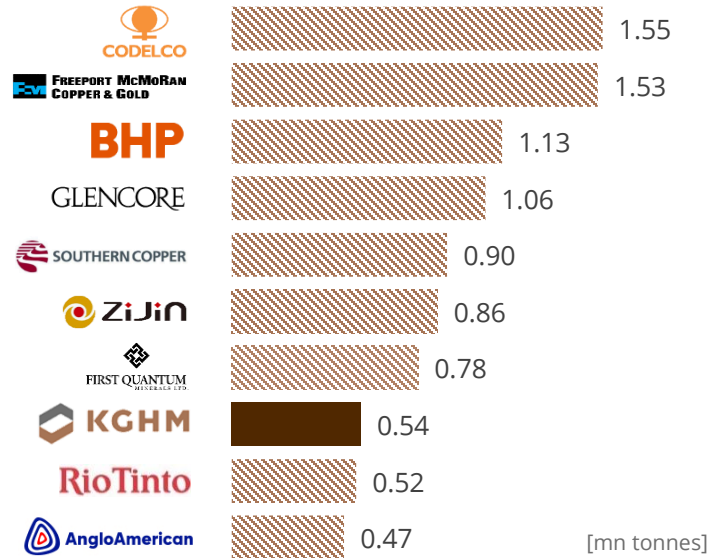
- Molybdenum
- Lead
- Nickel
- Gold
- Palladium
- Platinum
- Rhenium
- Sulphuric acid
- Selenium
- Copper sulphate
- Nickel sulphate



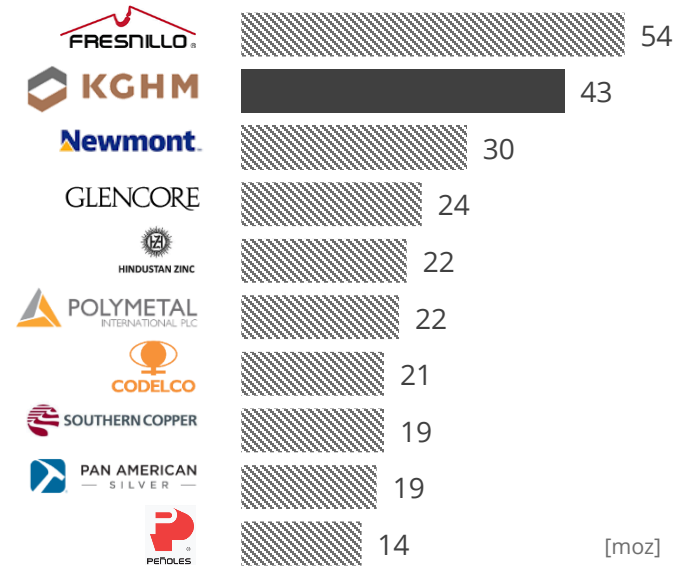


KGHM among the biggest copper and silver producers

Mined Copper production 2022¹⁾



Silver production 2022²⁾

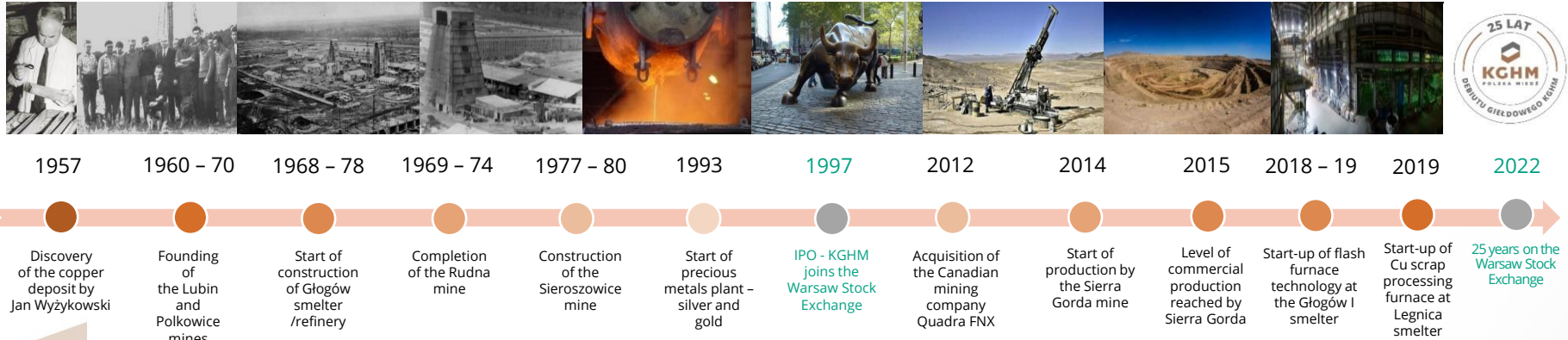


Source: 1) KITCO, March 2023
 2) World Silver Survey, April 2023

A proud history of mining and metallurgy



Discovery of the copper deposit brought about a fundamental change in the region's economy thanks to the growth of KGHM Polska Miedź S.A. As a result of M&A activities, capped by the acquisition of Quadra FNX, KGHM became a truly global copper producer aimed at continued growth.





Core production assets in Poland – stable output and earnings

Underground copper mines, fully integrated production



Polkowice-Sieroszowice Mine

approx. 36 years LOM

- Copper in extracted ore in 2022: 196.8 kt
- Associated metals: silver, lead, rock salt, gold



Legnica Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 120 kt electrolytic Cu/year¹⁾

- Other products: Pb, H₂SO₄, NiSO₄, CuSO₄
- 2022 Cu production: 122.5 kt



Rudna Mine

approx. 23 years LOM

- Copper in extracted ore in 2022: 174.6 kt
- Associated metals: silver, lead, gold



Głogów I Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 240 kt electrolytic Cu/year¹⁾

- Other metals produced: Ag, Au, Pb, Re

Głogów II Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 230 kt electrolytic Cu/year¹⁾

- Other metals produced: Ag, Au, Pb, Re

2022 Cu production in total: 463.5 kt



Lubin Mine

approx. 38 years LOM

- Copper in extracted ore in 2022: 71.3 kt
- Associated metals: silver, lead, gold



Deep Głogów Project

- Extension of Rudna and Polkowice-Sieroszowice mines
- DG production figures are included in Rudna and Polkowice-Sieroszowice mines' production stats



Cedynia Copper Wire Rod Plant

Contirod and Upcast technology

- Production in 2022: 260.9 kt of copper wire and 17.0 kt of OFE rod

1) Capacity excluding cyclical planned maintenance shutdowns



Key assets in the Americas

Existing operations and growth potential from projects

Producing assets



Sierra Gorda (55% stake), Chile



- 26 years LOM 2022 production stats:
- Open-pit mine ▪ Cu production (payable, 100%): 165.1 kt
 - Porphyry ▪ (payable, 55%): 90.8 kt



Robinson Mine, USA



- 14 years LOM 2022 production stats:
- Open-pit mine ▪ Cu production (payable): 46.8 kt
 - Porphyry/ Skarn orebody



Sudbury, Canada



- 5 years LOM 2022 production stats:
- Underground mine ▪ Cu production (payable): 2.5 kt
 - Footwall/ Contact orebody

Actions involving other, third-tier production assets:

- Carlota Mine, USA – renewal of divestment process under consideration
- Sudbury assets (excl. Victoria project) – preliminary divestment process commenced (accepting of bids)

Potential growth projects



Sierra Gorda Oxide, Chile



- ~ 11 years LOM
- The project aims at processing the oxide ore
 - The oxide ore is currently stored separately for later heap leaching
 - The ore will be transported to a permanent heap, where it will be processed via leaching



Victoria, Canada



- ~14 years LOM (from start of revenue stream)
- The projects assumes building an underground copper-nickel mine
 - Current development scenario assumes accessing the deposit via 2 shafts
 - Forecasted annual production: 18 kt Cu p.a., 16 kt Ni p.a.



Ajax (80% stake), Canada

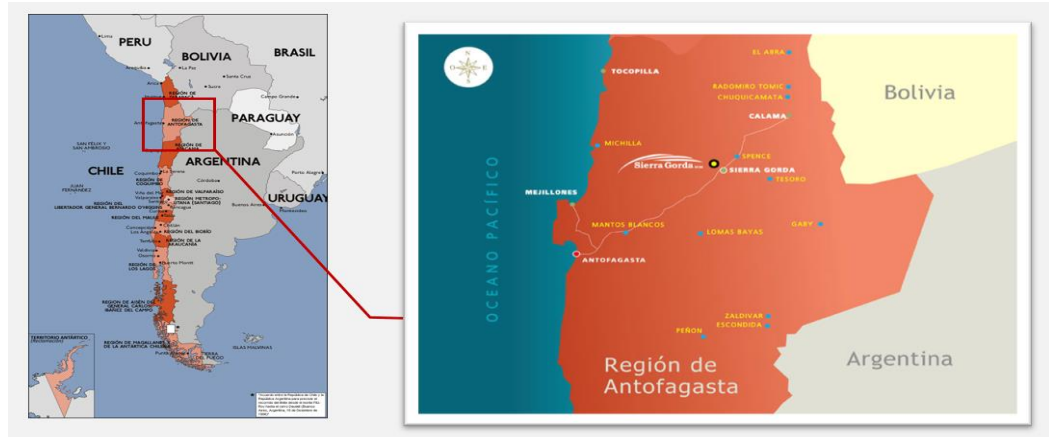


- 19 years LOM
- The project assumes building an open-pit copper-gold mine and processing plant with associated infrastructure
 - 53 kt Cu p.a., 114 koz t Au p.a.



Sierra Gorda mine – KGHM’s main asset in the Americas

Location	Region II, Chile
Ownership	55% KGHM INTERNATIONAL LTD, 45% South32
Type of mine	open pit
Main ore type	copper ore
Associated metals	molybdenum, gold
End product	copper concentrate, molybdenum concentrate
Payable production in 2022	165.1 kt of copper in concentrate, 5.3 million pounds of molybdenum in concentrate – on a 100% basis, share of KGHM Polska Miedź S.A. is 55%
Life of mine	26 years for the current deposit based on phase 1 of the investment, including actions to remove bottlenecks. Moreover, there is a possibility to extend the mine’s life using new deposits
Employment (31 Dec 2022)	1 560

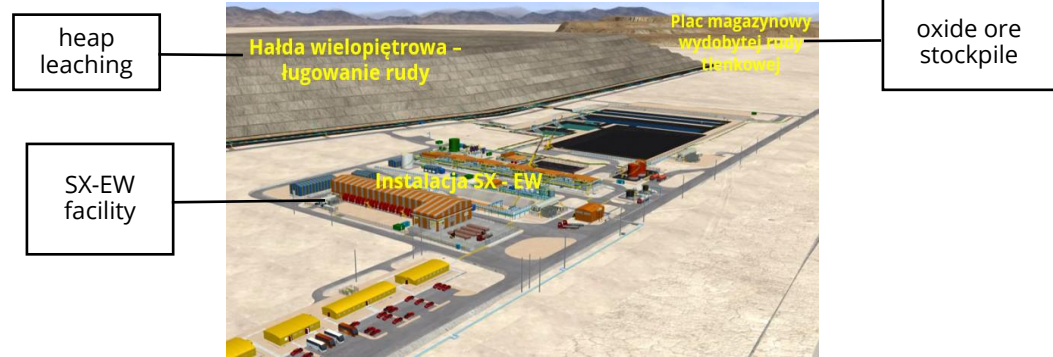


The Sierra Gorda mine is located in the Atacama desert, in the Sierra Gorda administrative area in the Antofagasta region, in northern Chile, approx. 60 km south-west of the city of Calama. The mine is situated at an altitude of 1 700 meters a.s.l. and 4 km from the town of Sierra Gorda. On 1 July 2015 the Sierra Gorda mine commenced commercial production (since then it has prepared statements of profit or loss). The ore is extracted using explosives, and next is loaded and hauled away in trucks to the processing plant, where it is crushed and milled. The end product of Sierra Gorda’s processing plant is copper concentrate and molybdenum concentrate. Sierra Gorda has concentrated on implementing an optimisation program aimed at improving the work of the mine, processing plant, infrastructure and tailings storage facility.

Sierra Gorda Oxide project



Current plan	
Facility type	Oxide ore processing on a permanent heap and copper production in a SX-EW plant
Main product/ copper production	Copper cathodes Annual production: 30 kt/year. Total production during LOM estimated at 298 thousand tonnes
Resources	Total resources: 128 milion tonnes with total average copper content (CuT) of 0.39% and copper in solution (CuS) of 0.25%. At present most of the oxide ore planned for processing has already been excavated and is currently stored on the grounds of the Sierra Gorda mine near the planned SX-EW installation.
Ownership structure	Sierra Gorda S.C.M.: KGHM Polska Miedz S.A. (55%) and South32 (45%)
LOM	11 years



Since January 2022 Sierra Gorda SCM has owned the project, in which project work continues (in prior years the project was managed by KGHM Chile SpA.). The project involves the leaching of the copper oxide ore, representing the surface layer of the sulphide ore deposit currently being mined by Sierra Gorda. At present most of the oxide ore planned for processing has already been excavated and is currently stored near the site of the future plant. The extracted oxide ore, after preliminary crushing, will

be processed via leaching through a sulphuric acid solution on a heap leach, followed by the production of copper cathodes in a solvent extraction & electrowinning (SX-EW) facility. The project is currently near the completion of the Basic Engineering stage with partial realisation of Detailed Engineering, updated in 2022 with the assistance of an external engineering firm. The goal of further work is to define the future direction of the project.

Robinson mine



Location	Nevada, USA
Ownership	100% KGHM INTERNATIONAL LTD.
Type of mine	open pit
Main ore type	copper ore
Associated metals	gold and molybdenum
Type of orebody	porphyry / skarn
End product	copper and gold concentrate, molybdenum concentrate
Payable production in 2022	46.8 kt
Life of mine	14 years
Employment (31 Dec 2022)	609



The mine is located in White Pine county, Nevada, USA, around 11 km west of Ely (approx. 400 km north of Las Vegas), in the Egan range, at an average altitude of 2130 meters a.s.l., near highway no. 50. The mine is comprised of 3 large pits: Liberty, Tripp-Veteran and Ruth. Currently, Ruth is in operation. The sulphide ore is extracted by conventional methods and is then enriched through flotation. The end product is copper and gold concentrate, and separately molybdenum concentrate.

Victoria project



Location	Sudbury, Ontario, Canada
Ownership	100% KGHM INTERNATIONAL LTD.
Type of mine	underground
Main ore type	copper-nickel ore
Associated metals	gold, silver, cobalt, platinum and palladium
End product	copper, nickel and precious metals ore
Forecasted annual production	16 kt of nickel, 18 kt of copper
Life of mine	14 years



This project is located in the Canadian province of Ontario, around 35 km west of the town of Sudbury. In 2002 rights were acquired to the Victoria mineral deposit and a campaign of exploration in this region commenced. The project foresees the mining of a polymetallic deposit, at a depth of approx. 1000 – 2000 meters, to produce copper and nickel as well as associated metals – platinum, palladium, gold, silver and cobalt. The extracted ore will then be sent for processing by the Clarabelle plant belonging to Vale.

The ore will be extracted through a production shaft. A second shaft will also be sunk to ensure proper ventilation. Preparations are underway to begin sinking an exploration shaft (ultimately for ventilation) to further assess the deposit's potential. Engineering work continues as well as actions aimed at maintaining good relations and cooperation with key stakeholders in the project, along with administrative actions to obtain required permitting for the project.

KGHM's efforts towards energy transformation

KGHM Polska Miedź S.A. aims at permanently increasing the share of renewable energy sources and in-house generation to meet its energy needs



BACKGROUND CONDITIONS

Climate Policy EU



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.

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.

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.

ACTIONS UNDERTAKEN



The Company is currently advancing further investments to increase electrical power generation using **nitrogen-enriched natural gas**.



Plan to build a **small, light-water, modular nuclear plant (SMR)** with a capacity of up to 500 MW – update:

- In July 2023 KGHM received a basic ministerial decision regarding the construction of an SMR in Poland



Currently, **photovoltaic power plant projects** are being carried out in the areas owned by KGHM, i.e. at the Głogów Copper Smelter and Refinery and at the Cedynia Copper Wire Rod plant, next to the Tailings Plant and in the Obora Sandpit area. Other projects are also being prepared on KGHM's own land. In June 2023 the Company submitted an application to issue connection conditions for **designed power capacity of 88 MW**.

The Company is also active on the M&A market for renewable energy sources and is engaged in several due diligence and valuation processes for assets that are available for purchase – update:

- In September 2023 KGHM purchased a portfolio of **8 photovoltaic installations**, with combined capacity of **nearly 50 MW** (the installations purchased ensure around **2 percent coverage** of KGHM's needs for power).

The Copper Mark®

The Copper Mark® was created to promote responsible copper production. The prolongation of this certification enables KGHM's products to continue being registered (copper cathodes and lead products) on the London Metal Exchange.

The Copper Smelters and Refineries in Głogów and Legnica joined the Copper Mark® program in 2020. International experts reviewed the compliance of the business processes in these divisions of KGHM with 32 criteria required for the granting of the Copper Mark®. Amongst the areas assessed were actions involving environmental protection, the supply chains for metals, working conditions, risk management practices and cooperation with local communities. This year a follow-up assessment was conducted to assess compliance with the Copper Mark® certificate.

- **Głogów Copper Smelter/Refinery** - certified 2021
- **Legnica Copper Smelter/Refinery** - certified 2021
- **Cedynia Wire Rod Plant** - certified 2023



RESPONSIBLY
PRODUCED
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The Copper Mark® arose to enable a better understanding of, and to deal with, the growing demands for independently verified, responsible production practices as well as to make a positive contribution to sustainable development. It is a voluntary program for companies in the copper industry which thereby have the opportunity to receive their own quality assurance certification. Companies which successfully pass the requirements may utilise the Copper Mark® in their corporate publications, in contracts and on their copper products.

The 32 topics covered by The Copper Mark® include:

- *Forced Labor*
- *Gender Equality*
- *Occupational Health and Safety*
- *Freshwater Management and Conservation*
- *Waste Management*
- *Biodiversity and Protected Areas*
- *Community Development*
- *Human Rights*
- *Indigenous Peoples' Rights*
- *Cultural Heritage*

The full Summary Reports are available at The Copper Mark® website: <https://coppermark.org/participants-home/participants/>

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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):**
 - Initial implementation of electromobility projects

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):**
 - 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

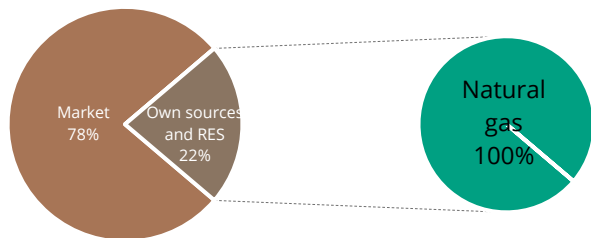
1) Main goal in respect of Scope 1 and Scope 2 GHG emissions, assuming their maximum possible reduction. Reduction goals in reference to 2020 emissions.
2) CCU (carbon capture and utilisation) and CCS (carbon capture and storage) technology

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 (2.9 TWh):



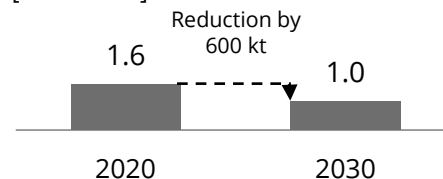
9M 2023:

Own generation sources, including RES, covered 16.89% of KGHM Polska Miedź S.A.'s total power needs.

2030 - goal:



Estimated CO2 emissions due to electricity consumption [mn tonnes]



Sierra Gorda mine: 100% of electricity generated by RES from January 2023

Implementation of the „Development of Energy generation, incl. RES” Program alongside changes in the national energy system structure will enable the avoidance of approx. 600 kt of CO2 annually

1) In the first nine months of 2023, lower power generation by the CCGT units compared to the base year 2020 in a similar manner was due to the need for a maintenance shutdown of the CCGT block in Polkowice in the first quarter of 2023 due to unfavourable macroeconomic conditions, which meant that the price of electricity generated by the block was higher than could be realised in terms of purchasing energy from the market. The Company Energetyka provided an alternate source of heating from carbon-based sources during the block's shutdown.



Employee safety as a strategic priority for the KGHM Group



Safety and development

- ISO 45001:2018

Occupational Health and Safety Management System Certificate

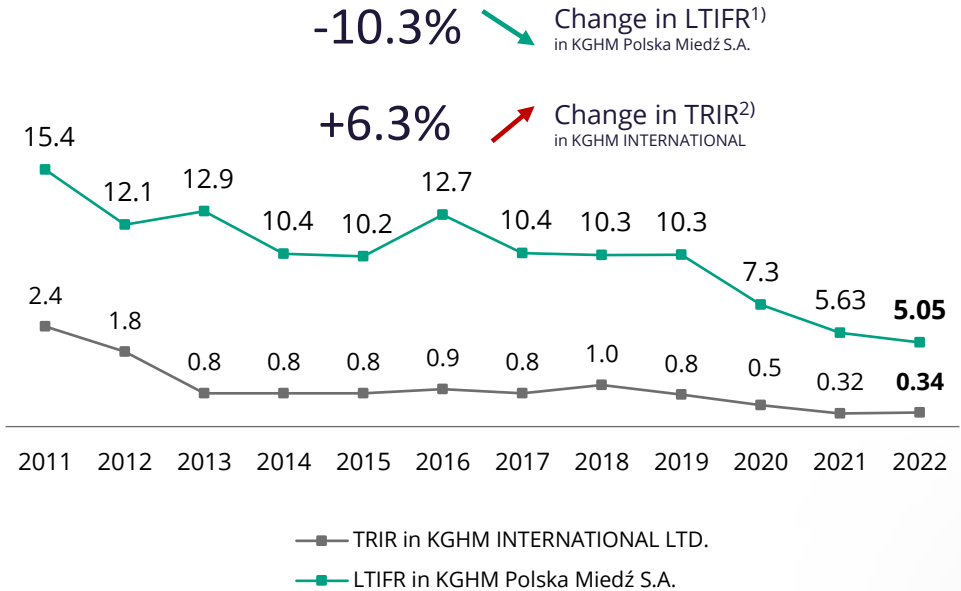
- Leader's Gold Card of Workplace Safety

KGHM Polska Miedź S.A. in 2022 recorded a decrease in the number of workplace accidents by 9.7 % (y/y). The Company was again awarded the Leader's Gold Card of Workplace Safety for its OHS achievements.

- Once again – low accident rates

In 2022 we again achieved excellent results in the area of Occupational Health and Safety. Thanks to the joint efforts and commitment of Employees, the number of accidents in KGHM Polska Miedź S.A. **decreased from 165 in 2021 to 149 recorded at the end of 2022**. Once more, there was a decrease recorded in the number of accidents caused by human carelessness.

Accident rates¹⁾



1) LTIFR (Lost Time Injury Frequency Rate); 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
 2) Average accident rate in 2022 compared to the average for 2021

Actions in support of families and CSR

311

employees of KGHM joined the CUdowni Rodzice (Wonderful parents) of KGHM program



1500

books collected during the first edition of the KGHM Book Club



35

subsidised programs under the KGHM Academy

Beneficiaries:

1 500 wonderful parents of KGHM since the start of the program

Over 4 000 books borrowed under the KGHM Book Club

Over 4 300 beneficiaries of preventative programs (students, teachers and parents)



We create a good climate for families!



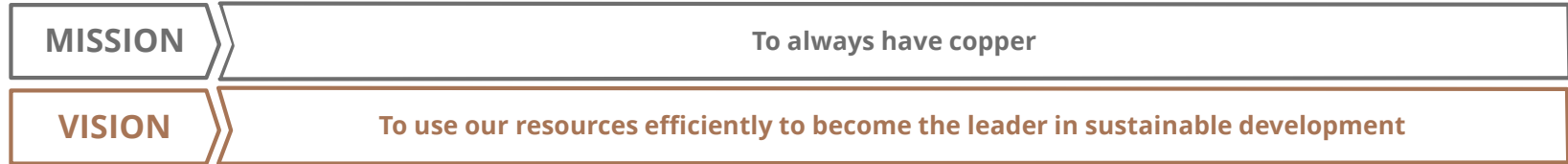
Strategy of the KGHM Polska Miedź S.A. Group





Strategy of the KGHM Group to 2030 with an outlook to 2040

While the mission and vision of KGHM remain unchanged, the strategic directions were expanded to include a fifth element – Energy, to reflect changes in the overall environment.



Key elements of the Strategy advanced in the first 9M 2023



Flexibility

- Continuation of the Hybrid Legnica Smelter and Refinery Strategic Program (including advancement of the concept for the Legnica Smelter and Refinery Scrap Turnover Base).
- Continuation of actions to extend the value chain of the Company.
- Continuation of exploration projects in Poland with respect to exploring for and evaluating copper ore and other deposits.
- Continuation of development projects in the international assets.
- Focus on financial stability: basing the Group's financing structure on long-term instruments, shortening the cash conversion cycle, management of market and credit risk in the Group.



Efficiency

- Production of copper from the domestic assets (copper in ore - 341 thousand tonnes; refined cathodes - 443.5 thousand tonnes).
- Production of payable copper from the international assets (Sierra Gorda 59.7 thousand tonnes (55%); Robinson 17.3 thousand tonnes; Carlota 2.9 thousand tonnes; the Sudbury Basin 3.9 thousand tonnes). The Sierra Gorda mine continued to operate exclusively on power provided by RES.
- Continuation of the Deposit Access Program - in terms of construction of the GG-1 shaft, an environmental decision was received for the target facilities of the GG-1 shaft, and the Surface-based Air Cooling Station was developed. By the end of the 3rd quarter of 2023, 28.6 kilometers of tunnelling were excavated in the Rudna and Polkowice-Sieroszowice mines. All of the work carried out under the Mine Projects Group enables the successive opening of new mining areas.
- Continued development of the Żelazny Most Tailings Storage Facility (development of the Southern Quarter and of the Tailings Segregation and Compacting Station continues to be advanced). Tailings are being deposited in the Southern Quarter along with the raising of the dam.
- Exploration projects in Poland (concessions involving exploring for and evaluating copper ore deposits) as well as other concessions involving exploration and evaluation, including the Puck project.
- R&D initiatives are underway to enhance the efficiency of the Company's core production business.
- Advancement of actions involving intellectual property of the Company.



Ecology, safety and sustainable development

- Completion on 31 August 2023, in accordance with the plan, of the Program to adapt the technological installations of the Company to the requirements of BAT conclusions for the non-ferrous metals industry and to restrict emissions of arsenic (BATAs). The Program's goal was accomplished - achievement of a modern environmental protection infrastructure at the Głogów Copper Smelter and Refinery and the Legnica Copper Smelter and Refinery, adapted to BAT conclusions and with minimal environmental impact, as well as achievement of a substantial reduction in arsenic emissions.
- Advancement of work involving the Environmental Policy and pro-environmental activities, including: Scope 3 greenhouse gas emissions by the KGHM Group in 2022 were calculated.
- The Cedynia Wire Rod Plant was granted the prestigious The Copper Mark certificate along with the right to use the trademark.
- For the second year in a row, the LBMA (London Bullion Market Association) certificate was granted for responsible silver production in 2022.
- The second edition of the Environmental Policy of KGHM Polska Miedź S.A. was published.
- Continuation of the Occupational Health and Safety Improvement Program (LTIFR: 4.79; TRIR: 0.37).



E-industry

- Continuation of projects to automate the production lines of the Mining Divisions of the Company (including, among others, initiatives connected with testing electric battery-powered mining machinery).
- Continuation of digital transformation under the KGHM 4.0. Program.



Energy

- A preliminary, contingent agreement was signed for the purchase of shares in special purpose companies, the owners of solar power farm projects with a combined capacity of approx. 47 MW. On 10 October 2023, in terms of significant events subsequent to the reporting period, KGHM became the owner of the Żuki PV farm with a capacity of 5.2 MW. Moreover, the Supervisory Board of KGHM consented to the acquisition of 100% of the shares of a special purpose company which owned a solar power farm project with a capacity of approx. 20 MW.
- Continued cooperation with the supplier of SMR technology, the company NuScale Power, LLC, under a preliminary works agreement. On 12 July 2023 a foundational decision was issued by the Minister of Climate and the Environment to KGHM for the project to build a small modular reactor power plant (SMR). Additionally, work continued on a detailed analysis of sites for the SMR installation under stage II of the preparation of a preliminary site analysis report.
- Advancement of projects involving the construction of PV farms on own terrain, and commencement of the review of possibilities of advancing on-shore wind farms.
- 16.89% of KGHM's need for electricity was met by its own internal sources, including RES, in the first three quarters of 2023.

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Performance in the first 9 months of 2023 - KGHM Group





Summation of the first 9 months of 2023 in the KGHM Group

Main macroeconomic factors and aspects of the Group compared to the first 9M of 2022

Macroeconomic environment¹⁾

-5%

Copper price
in USD/t

-8%

Copper price
in PLN/t

+7%

Silver price
in USD/oz t

+3%

Silver price
in PLN/oz t

-4%

A weaker USD vs PLN

Operating results

+1.3%

Increase in extraction of ore,
dry weight in KGHM Polska Miedź S.A.

+2.7%

Production of
copper in concentrate
by KGHM Polska Miedź S.A.

+8.0%

Production of metallic silver
by KGHM Polska Miedź S.A.

+34.8%

Production of gold
by KGHM Polska Miedź S.A.

Indicators

+19%

Higher CAPEX execution
by KGHM Polska Miedź S.A.

-0.2%

slight decrease in revenues to
PLN 25 648 mn

1.2

Debt
(Liquidity indicator measured as net
debt to adjusted EBITDA)

1) Macroeconomic data – average for the period

Key production indicators of the KGHM Group and segments

9M 2023



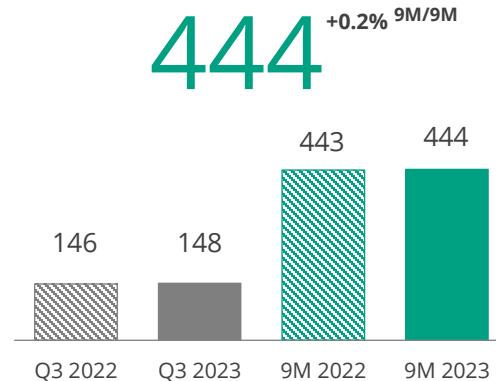
Payable copper production
by the KGHM Group
lower by 5% (9M/9M)

527

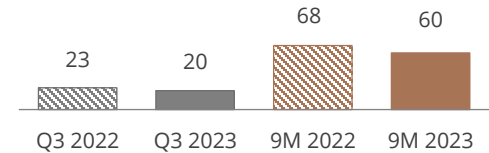
-5% 9M/9M
[kt]

- **KGHM Polska Miedź** – production similar to prior year; the slight rise was due to better use of working time of infrastructure in the Tank House of the Głogów Smelter/Refinery
- **Sierra Gorda** – lower copper in ore; lower metal recovery
- **KGHM INTERNATIONAL LTD.** – lower production mainly due to lower production by the Robinson mine

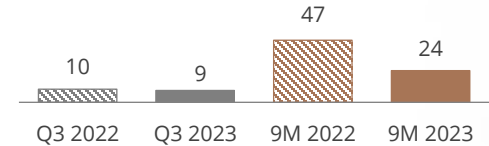
Payable copper production
KGHM Polska Miedź [kt]



Payable copper production
Sierra Gorda¹⁾ [kt]

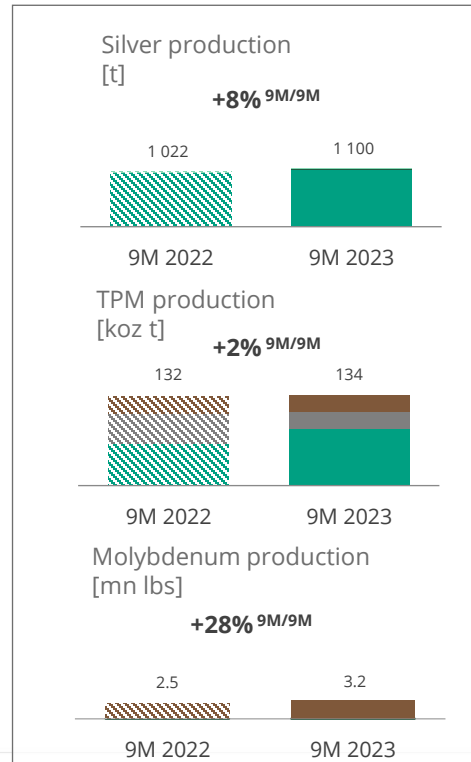
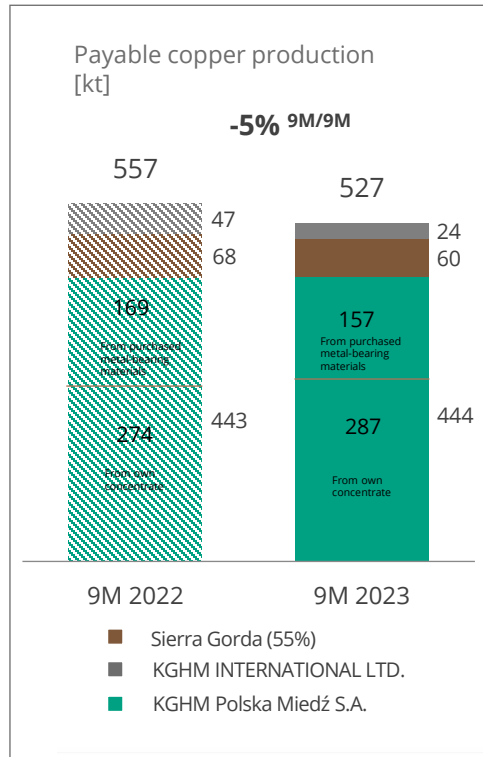


Payable copper production
KGHM INTERNATIONAL [kt]





Other major metals: silver, TPMs, molybdenum

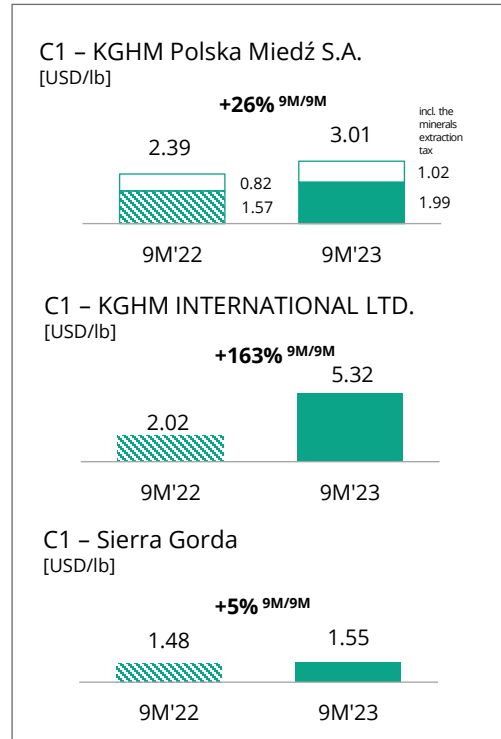
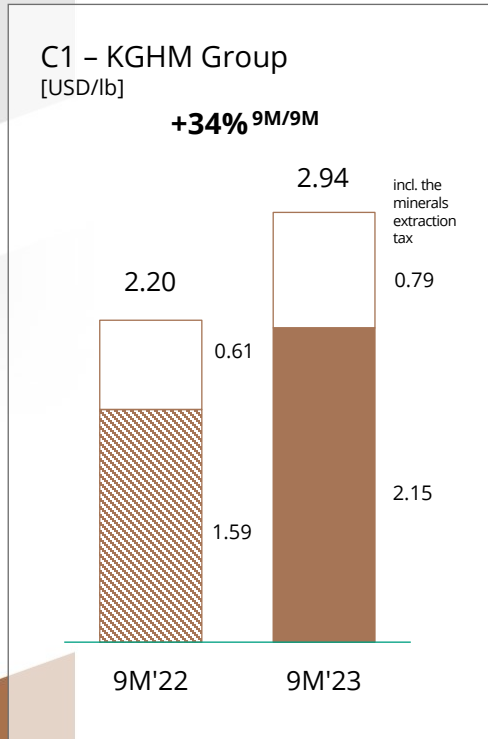


- Copper production by KGHM Polska Miedź S.A. similar to prior year
- Copper production lower 9M/9M:
 - in KGHM INTERNATIONAL LTD. due to lower production by the Robinson mine
 - in the Sierra Gorda mine due to lower copper content in ore and lower recovery
- Production of silver and TPM by the Group was higher than in 2022 due to higher production of these metals by KGHM Polska Miedź S.A., as well as by the Sudbury Basin
- Higher molybdenum production by Sierra Gorda due to extraction in areas with higher molybdenum content compared to ore mined in the prior year



C1 unit cost ¹⁾

KGHM Group



- The increase in C1 cost in KGHM Polska Miedź by 26% compared to the first 9M of 2022 was mainly due to a higher minerals extraction tax charge and to higher costs of materials, fuels and energy, and labour costs.
 - The rate of increase of C1 expressed in PLN/lb was lower than as expressed in USD/lb and amounted to 21% (12.74 PLN/lb for 9M 2023 versus 10.55 PLN/lb in 9M 2022), due to a weakening of the USD vs PLN.
- The substantial increase in C1 cost in KGHM INTERNATIONAL LTD. is connected with the situation at the Robinson mine:
 - mining in a so-called transitional zone characterised by low copper content,
 - an increase in basic operating costs at Robinson due among others to lower capitalisation of stripping costs,
 - a write-down of inventories,
 - a significant decrease in the volume of copper sales.
- The increase in C1 cost in Sierra Gorda by 5% was due to higher mining costs, with a lower volume of sales due to extraction from areas with lower copper content

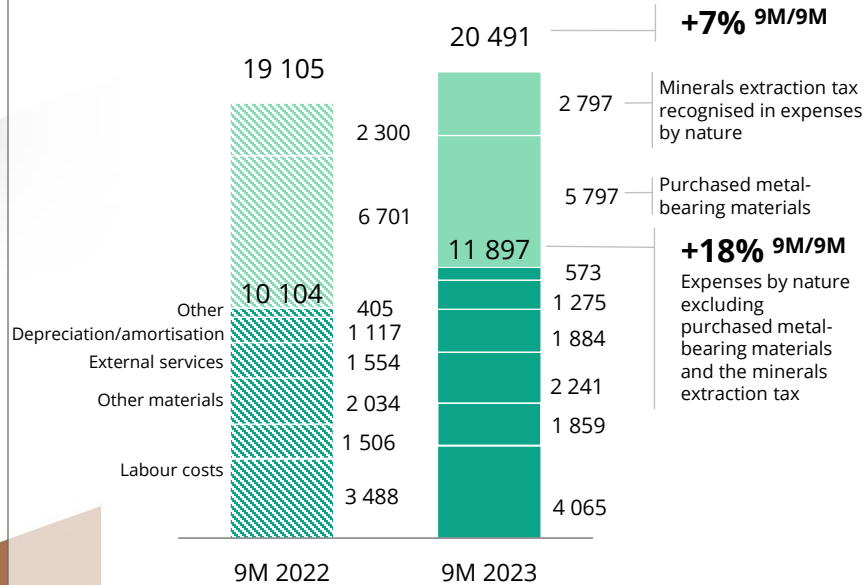
1) C1 cost - cash cost of concentrate production reflecting the minerals extraction tax, plus administrative expenses and smelter treatment and refining charges (TC/RC), less depreciation/amortisation and the value of by-product premiums, calculated for payable copper in concentrate

Expenses by nature

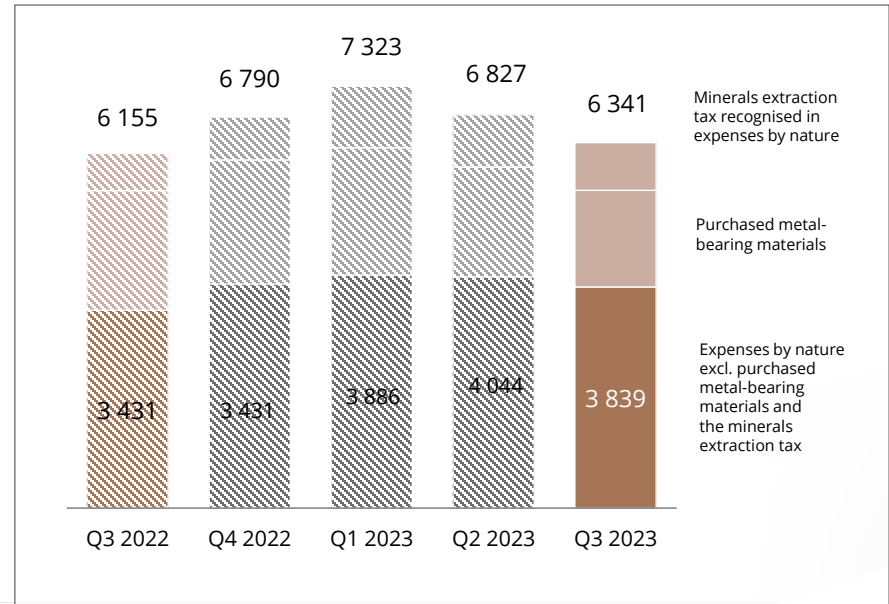
KGHM Polska Miedź S.A.



Expenses by nature
[PLN mn]



Cost pressures in the KGHM Group due to global inflation

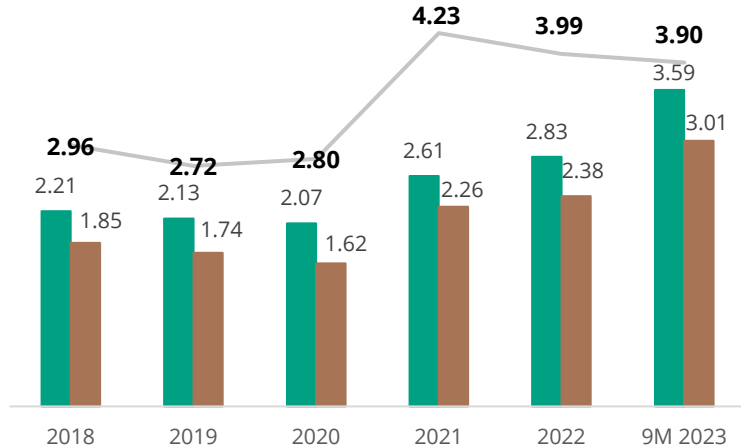
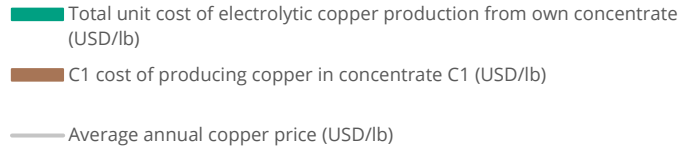


Margins under pressure

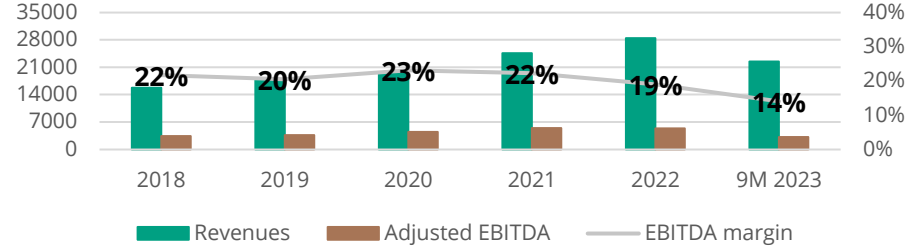
Higher costs in the first 9 months of 2023 due to global inflation



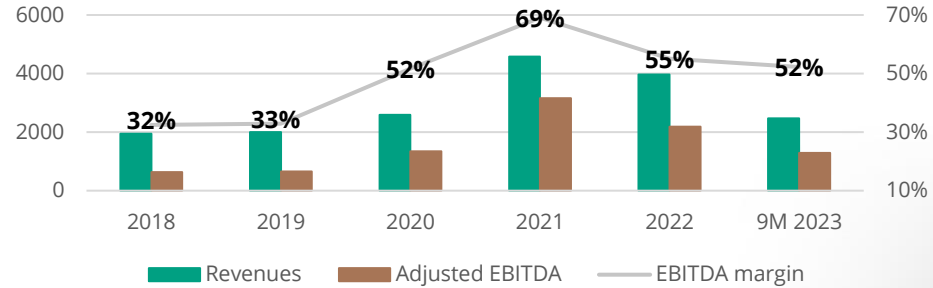
KGHM Polska Miedź S.A. Copper production cost vs copper price



KGHM Polska Miedź S.A. Revenues vs EBITDA (mn PLN)



Sierra Gorda S.C.M. Revenues vs EBITDA (mn PLN)*



*Proportionally to the interest held (55%)

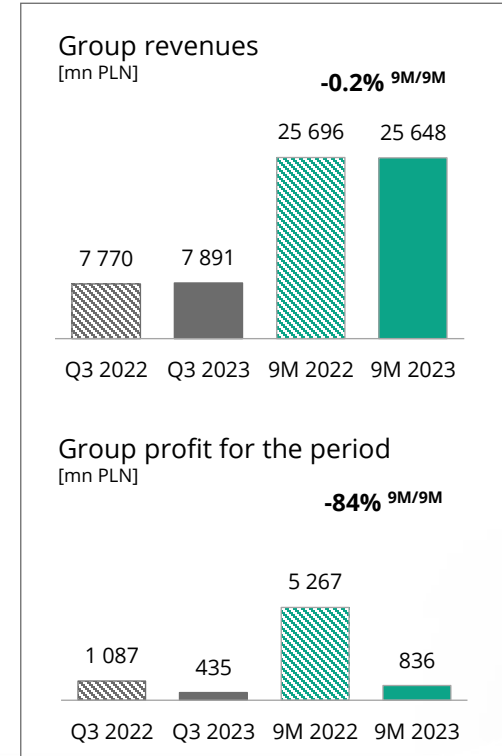
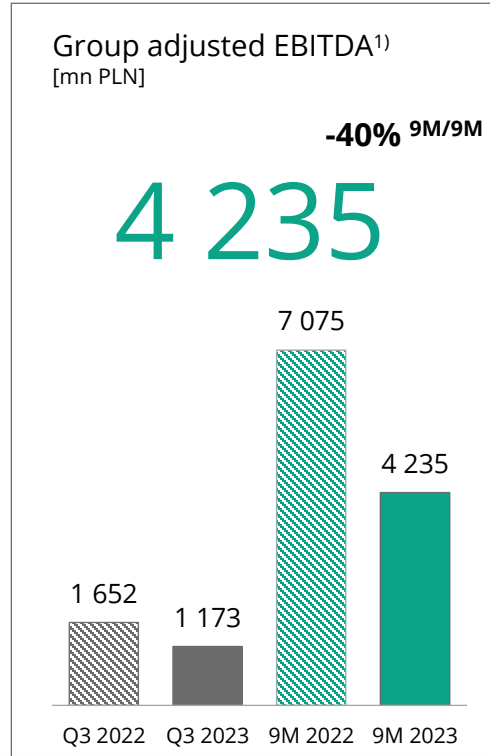


Key financial indicators of the KGHM Group

9M 2023

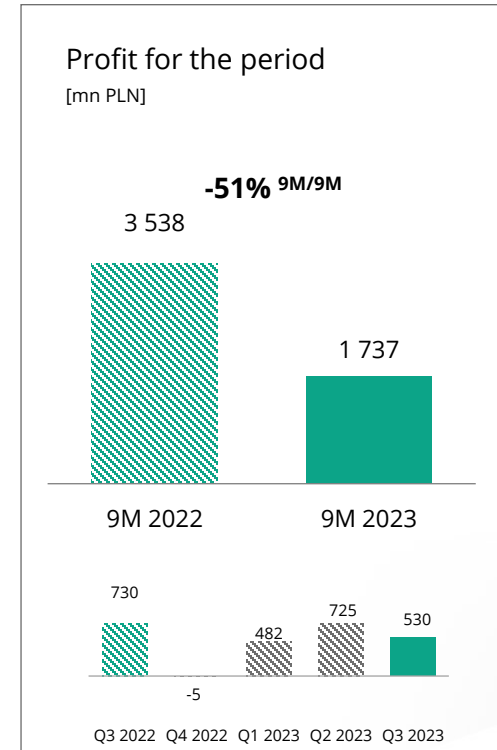
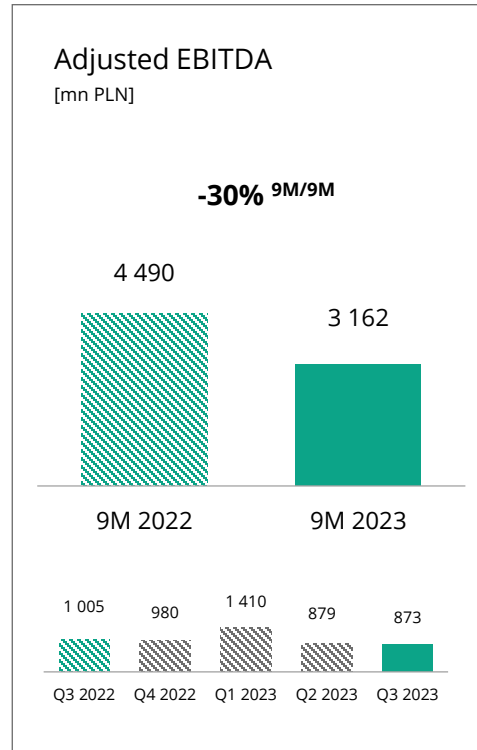
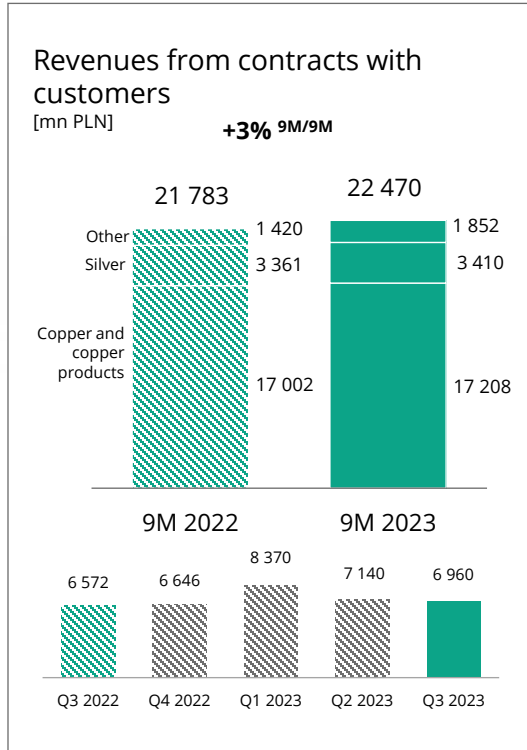
Adjusted EBITDA of the KGHM Group

Lower adjusted EBITDA compared to the first nine months of 2022, mainly due to a less favourable exchange rate and lower copper prices, alongside cost pressures



1) Sum of segments; adjusted EBITDA = profit/loss on sales + depreciation/amortisation adjusted by impairment losses/reversals of impairment losses on non-current assets. **EBITDA presented in accordance with the amended definition (see Consolidated quarterly report, Note 3)**

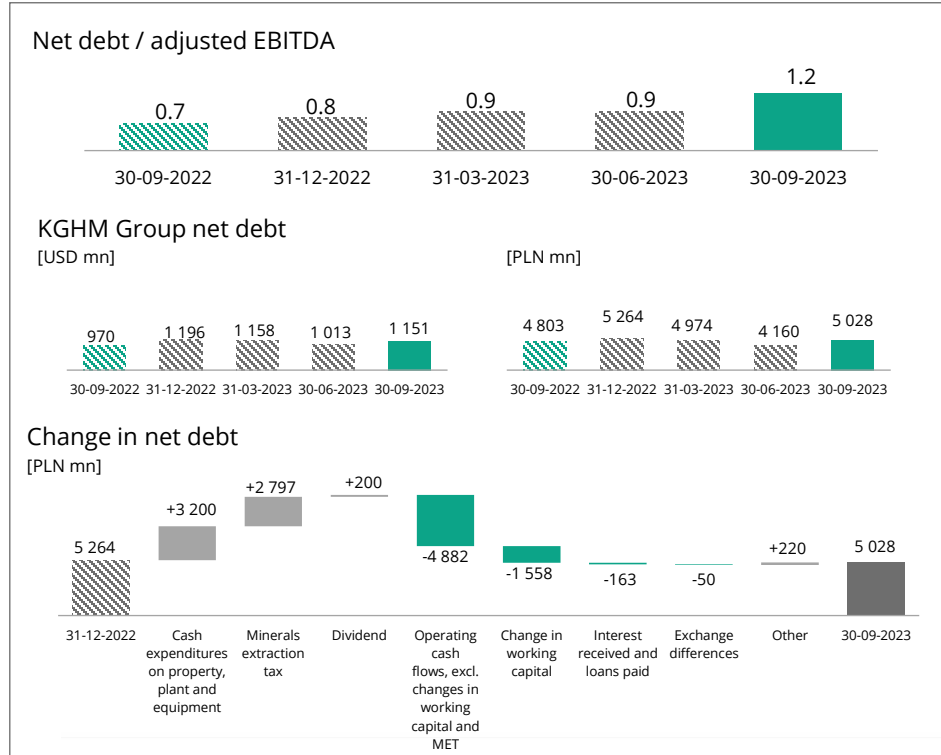
Financial results – KGHM Polska Miedź S.A.





Net debt of the KGHM Group

As at the end of Q3 2023



Main factors affecting net debt in 2023

Increases in debt

- Cash expenditures on property, plant and equipment (PLN 3 200 mn)
- The minerals extraction tax (PLN 2 797 mn)
- Change in trade and other receivables (higher by PLN 360 mn)
- Dividend paid (PLN 200 mn)

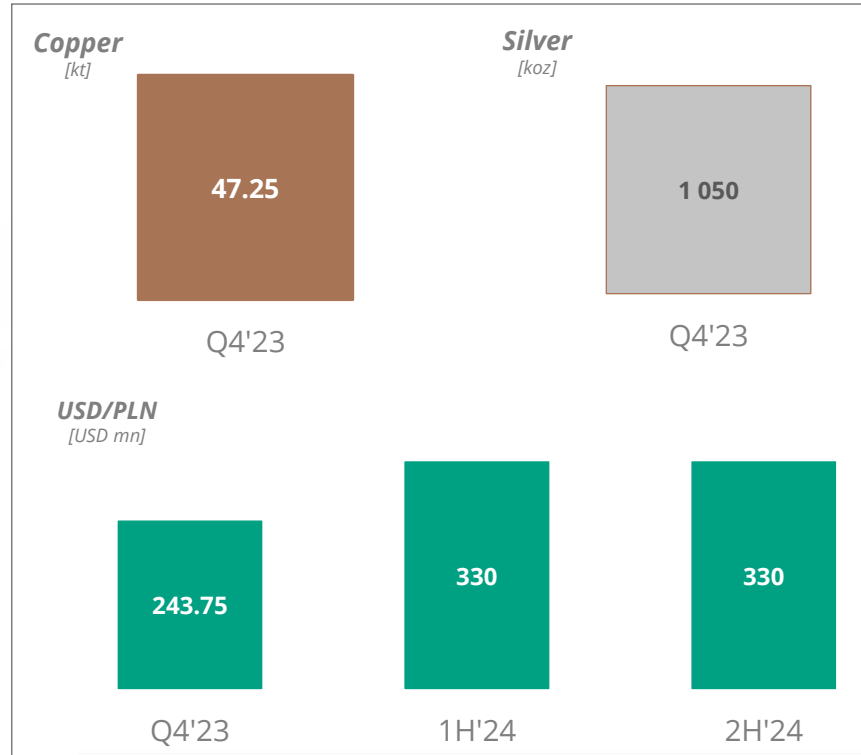
Decreases in debt

- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 4 882 mn)
- Change in trade and other payables, incl. trade liabilities transferred to the factor (higher by PLN 1 662 mn)
- Change in inventories (lower by PLN 256 mn)
- Interest received and repayment of loans (PLN 163 mn)
- Positive exchange differences (lower net debt expressed in PLN by PLN 50 mn)



Market risk management

Hedged position on the copper, silver and currency markets (as at 30 September 2023)



At the end of Q3 2023 the Parent Entity recorded a result on derivatives* and hedges in the amount of PLN 279 million:

- +PLN 425 mn adjusted revenues from contracts with customers (transactions settled to 30 September 2023),
 - PLN 192 mn decreased the result on other operating activities
 - PLN 46 mn increased the result on financing activities.
- The fair value of open derivatives in KGHM Polska Miedź S.A. as at 30 September 2023 amounted to PLN 70 mn*.
 - The revaluation reserve on cash flow hedging instruments as at 30 September 2023 amounted to PLN 358 mn (excluding the tax effect).
 - In the third quarter of 2023 the Parent Entity did not enter into derivatives transactions on the forward metals, currency and interest rates markets.
 - As at 30 September 2023 the Parent Entity held open CIRS (Cross Currency Interest Rate Swap) transactions for the notional amount of PLN 2 billion.

* excludes embedded instruments

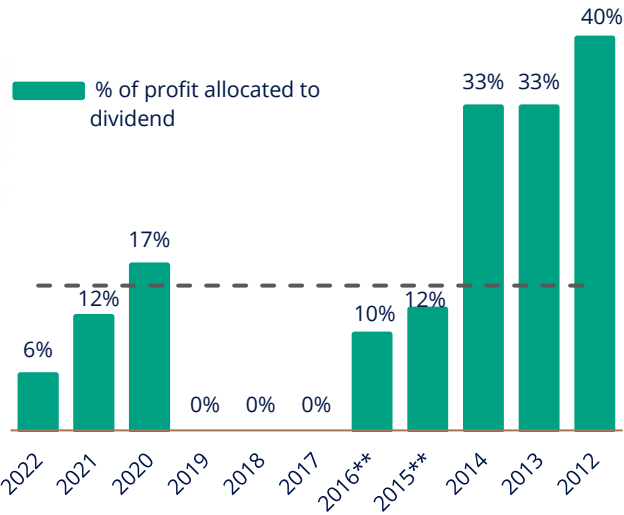
Details regarding the hedged position on all markets may be found in the financial statements

Capital allocation

Renewal of dividend payout



2023 Dividend Payout (on 2022 profit)
(6% of net profit)
200 mn PLN
(1.00 PLN/share - gross)



** In the years 2015-2016 the company reported a net loss, mainly due to the impairment of assets. The dividend payout ratio for this period was calculated on the basis of the company's net result, after eliminating the impact of the impairments.

Dividend for shareholders

- PLN 200 000 000.00 (PLN 1.00 per share)
- dividend date 27 July 2023, dividend payment date 10 August 2023

Dividend policy

The Dividend Policy of KGHM Polska Miedź S.A. is part of its on-going efforts to ensure a balance between dividends paid out to shareholders and opportunities to efficiently invest the Company's funds.

The Dividend Policy of KGHM Polska Miedź S.A. assumes that the Management Board will recommend allocation of **up to one-third of the Company's standalone net profit** for the previous financial year as a dividend, while taking into account the current and anticipated financial situation of the Company and the Group. In particular, in making its recommendation the Management Board takes into account the Company's anticipated requirements for capital to complete the Company's development program as well as a safe debt level for the Group.

A rationale and responsible investment program

Capital expenditures by KGHM Polska Miedź S.A. in 9M 2023



2 167 mn PLN
(+19% vs 9M 2022)

CAPEX execution in 9M 2023

3 250 mn PLN
CAPEX target for 2023

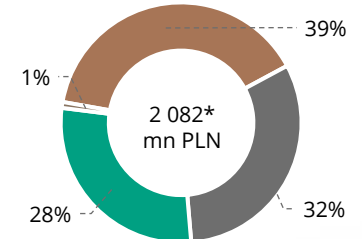
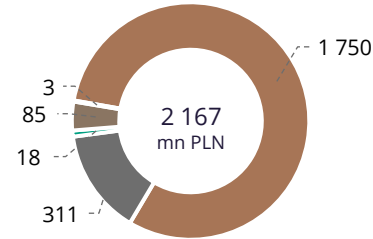
CAPEX execution in 9M 2023

by area

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

by category

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



* excl. Leasing per IFRS 16

Comparison: CAPEX and budget execution in 2022



1 828 mn PLN
CAPEX execution 9M 2022

2 835 mn PLN
CAPEX budget target for 2022

Photo: installation for eliminating dust containing mercury and arsenic from process gases of the SOLINOX installation

CAPEX execution in key investments

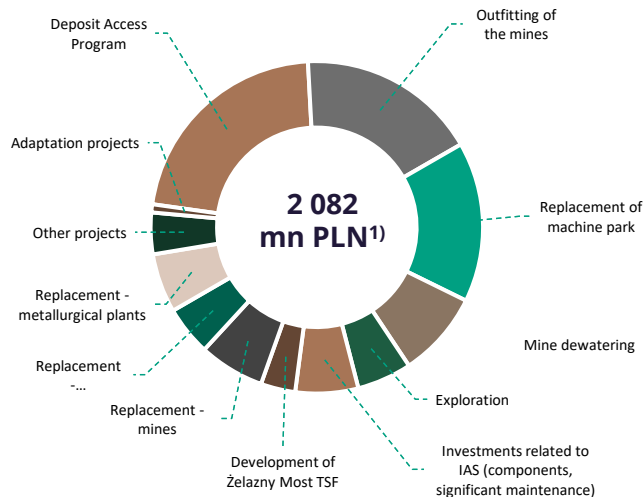


Deposit Access Program

- GG-1 shaft 1 – Construction/installation work underway to prepare the shaft as a ventilation shaft (transitional period). Design work is underway for the final facilities required to support the shaft's ultimate function as a material and personnel transport shaft. Environmental decision received for the target facilities.
- GG-2 „Odra” shaft – Work is underway on sinking headway workings, as well as preparations to build facilities needed to begin sinking the shaft and freezing the rockmass, along with design work .
- „Retków” shaft – Grębocice municipality moving forward with changes to the SUIKZP²; talks underway with the municipality regarding changes to the MPZP³ for the site where the Retków shaft complex will be built.
- Gaworzycze shaft - Municipality moving forward with changes to the SUIKZP and MPZP for the site where the shaft complex will be built.
- 29.6 kilometers of tunnelling were excavated.
- Power and related projects (UjUGO SW-4) – stage 1 working trials were conducted, i.e. to achieve capacity of 6m³/min. Work is underway to commence working trials under stage 2, i.e. to achieve pumping capacity of 12m³/min.
- Central Air Cooling System (SKC) – the Surface-based Air Conditioning Station (PSK) is operating with a nominal capacity of 33MW. An operating decision was received for the co-generation container units along with technical infrastructure. The first part of the Ice Water Transportation System is operating properly. Construction continues on building part 2 of the System.

The commissioned SKC enables work under proper climate conditions in the development and operating regions of Deep Głogów sections of the Polkowice-Sieroszowice and Rudna mines.

Further expansion of the SKC will increase the scope of mining work.



Program to adapt the technological installations to BAT Conclusions

- The program concluded on 31 August 2023 with the achievement, through the investments made, of adaptation to BAT conclusions of the infrastructure of the Głogów and Legnica Copper Smelters and Refineries in terms of environmental protection and restricting emissions of arsenic.

Replacement of machine park

- 180 mine machines were purchased and supplied to the three mines: 21 to Lubin; 72 to Rudna; 87 to Polkowice-Sieroszowice.

Maintenance shutdown at Legnica

- Maintenance and repair work was undertaken from 1 Sept. to 14 Oct. on the facilities and installations of the pyrometallurgical line. The re-start of the production installations occurred on 15 October 2023. Settlement of the work performed is underway.

Development of the Żelazny Most Tailings Storage Facility

- Stages 1, 2 & 3 of construction of the Southern Quarter were completed. Operating permit received. A tailings slimes management agreement was signed and work commenced. A causeway was built (to a crown height of 158 m a.s.l.), enabling the deposition of compacted, small-grain tailings. The causeway is being developed (to a crown height of 163 m a.s.l.) and the Crown Formation Area BC is being sealed, enabling the further deposition of compacted tailings.
- Work continues on the Tailings Segregation and Compacting Station – 98% completed. Stage 1 completed - hydrocyclones. In terms of Stage 2 – construction of compactors – 98% of work was completed. The compactors were assembled and underwent operational trials, together with a flocculants station.
- The process of large-grain tailings segregation and compacting is underway for the purpose of deposition in the Southern Quarter.
- The deposition of compacted (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.

1) excluding Leasing per IFRS 16, plus borrowing costs; 2) SUIKZP = study of conditions and directions of area development;
3) MPZP = municipal area management plan

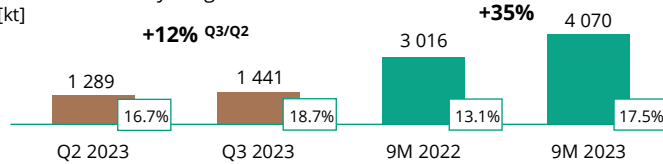


Role of Deep Głogów (GGP) in maintaining output in Poland

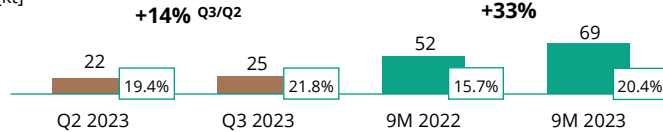
Deposit access program in KGHM's concessioned areas

Share of production from GGP in total production in Poland

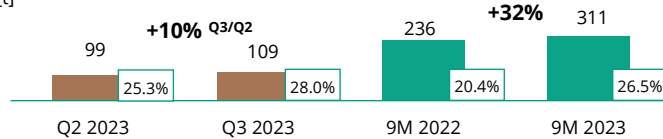
Ore extraction dry weight from GGP [kt]



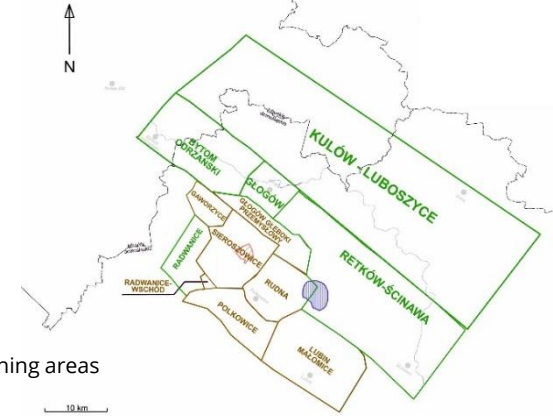
Amount of copper in ore [kt]



Amount of silver in ore [t]



Active concessions and future potential



- Current mining area
- Other future copper mining areas

Ore Extraction in the GGP region, as well as the amounts of copper and silver in ore, quarter to quarter (Q3/Q2 2023) as well as 9M/9M, increased substantially, thanks among others to a substantial improvement in working conditions in the vicinity of working areas of the GG -1 shaft.



Development of solar energy

- Administrative proceedings commenced, including for a building permit and an announcement of intent to build a cable network for the HMG I-III¹⁾ photovoltaic power plants complex at the Głogów Copper Smelter and Refinery.
- An internal Technical Connection Conditions Decision was issued for the Obora Sandpit PV project to connect to the network of KGHM with total capacity of 50 MW. Procedures are underway to agree the possibilities of connection of such capacity to the network of OSD Tauron Dystrybucja S.A. An application was submitted for the issuance of an Environmental Impact decision to the Lubin Mining Office, based on which the Office commenced administrative proceedings. The decision of the County Office in Lubin was received regarding completion of restoration of former terrain of the Obora Sandpit, which enabled the designation of former mining terrain comprising 38.89 hectares of watery terrain and 18.93 hectares of land, for renewable energy purposes.
- Design work is underway in respect of the Cedynia, Tarnówek, Kalinówka and Polkowice photovoltaic power plants, under an agreement signed with general contractors.
- The project to build a photovoltaic power plant on the grounds of liquidated shafts of the Lubin mine was commenced, along with the process of preparing the investment .
- The Company submitted an application to issue a technical connection conditions decision for a RES project being advanced on Company terrain with designed power of 88 MW. Tauron recognised the application as complete, and commenced analysis of the impact of the connection of the planned PV farm to its network.
- Further localisation projects were assessed (Feasibility Study, MAMP) to secure the possibility of advancing the RES investment on KGHM terrain.



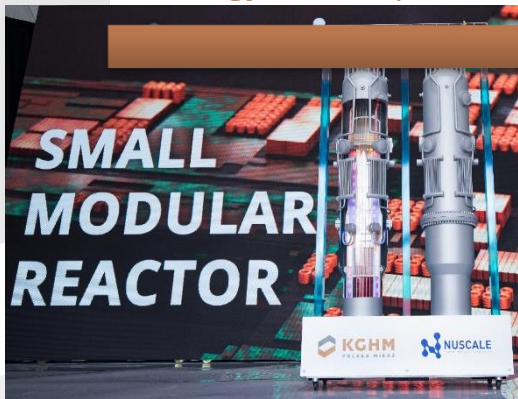
Development of wind energy

- At the consent of the Management Board and Supervisory Board, on 12 September 2023 a preliminary contingent agreement was signed for the purchase of shares in special purpose companies, the owners of solar power farm projects with a combined capacity of approx. 47 MW. The farms are located in the following voivodeships: Lower Silesia, Łódź, Pomerania and Greater Poland. On 10 October 2023, KGHM became the owner of the first of the farms in the aforementioned portfolio – PV Żuki, with a capacity of 5.2 MW, carrying out the closing of the acquisition of shares in the Company INVEST PV7 sp. z o.o.
- The market environment continued to be assessed in terms of potential acquisitions of companies with OZE projects (solar farms, wind farms).
- KGHM submitted preliminary non-binding offers to selected investors (developers) for the purchase of shares of companies with RES projects: those at the ready-to-build stage as well as those built by the seller and are ready for commercial operation (so-called commercial operation date projects, COD).



Acquiring projects from the market (M&A)

- As a result of liberalisation of the distance law in the first quarter of 2023, containing clauses enabling a reduction in the absolute distance for siting wind turbines from housing to 700 m, KGHM commenced a review of the possibilities of advancing on-shore wind power projects, including the signing of an Agreement with the Company Energetyka regarding the transfer of project documentation and proprietary asset rights to the Radwanice-Żukowice project aimed at renewing appropriate project work. A detailed site analysis is being developed which will reflect current sector regulations, upon which continuation of the project is contingent.



Development of nuclear energy

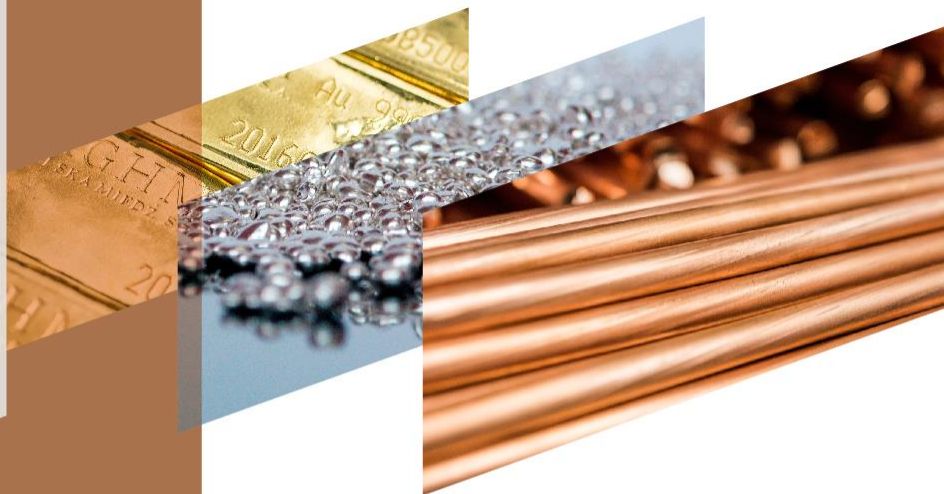
- KGHM continued work on the SMR project.
- Jointly with the company Przedsiębiorstwo Energoprojekt-Katowice, work continued on analysing specific sites for the SMR installation under the second stage of preparing a preliminary siting report.
- Public opinion research regarding potential sites for the SMR installation was completed.
- On 12 July 2023 the Minister of Climate and Environment granted the Company a foundational decision, as described in art. 3a of the special act on nuclear energy (this decision represents the first administrative permit required to advance the investment).



Ensuring energy security in KGHM

- The Natural Gas-Steam (CCGT) blocks of the Head Office ensured energy security for the Core Production Business as regards the supply of power to the Polkowice-Sieroszowice and Rudna mines as well as to the Głogów Copper Smelter and Refinery. Maintaining the operation and/or availability of the CCGT blocks serves to reduce the impact on KGHM in the case of a blackout of the National Energy System, and ensures the supply of cogenerated heat for the production needs of the metallurgical plants as well as heat in the form of hot water for KGHM's facilities and for customers in the communities of Polkowice, Głogów and Lubin.
- KGHM Polska Miedź S.A. as a corporate whole (meaning all of its facilities and equipment) is protected against the potential introduction of restrictions in the supply and off-take of electricity by a Decision of the President of the Energy Regulatory Office dated 25 May 2023 confirming the consolidated plan of restrictions for the period from 1 June 2023 to 31 May 2024 and confirming the Company's exemption in this regard.

THE FUTURE IS MADE
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Supporting slides



2022 targets versus achievements and targets for 2023



		2022	Budget 2022	Execution (%)	Budget 2023	Change (%)
KGHM Polska Miedź S.A.						
Production of copper in concentrate	kt	392.5	392.1	100.1	389.7	(0.7)
Production of silver in concentrate	t	1 315.8	1 279.6	102.8	1 261.5	(4.1)
Electrolytic copper production, including:	kt	586.0	585.1	100.2	582.1	(0.7)
- from own concentrate	kt	381.5	393.6	96.9	385.3	+1.0
Metallic silver production	t	1 298.4	1 221.8	106.3	1 300.9	+0.2
Copper products sales volume	kt	565.0	583.0	96.9	606.8	+7.4
Silver products sales volume	t	1 338.3	1 278.1	104.7	1 303.0	(2.6)
Total unit cost of electrolytic copper production from own concentrate ¹	PLN/t	27 775	26 455	105.0	36 340	+30.8
Capital expenditures on property, plant and equipment ²	PLN mn	2 604	2 835	91.9	3 250	+24.8
Other investments, including loans ³	PLN mn	31	202	15.3	2 129	×68.7
KGHM INTERNATIONAL LTD.						
Payable copper production	kt	56.2	54.1	103.9	56.0	(0.4)
TPM production	koz t	55.9	53.1	105.3	59.2	+5.9
Sierra Gorda (55%)						
Payable copper production	kt	90.8	90.8	100.0	80.3	(11.6)
Molybdenum production	mn lbs	2.9	2.9	100.0	5.7	+96.6

The expected total unit cost of copper production from own concentrate⁽¹⁾ in KGHM Polska Miedź S.A. amounts to 36.3 thousand PLN/t.

KGHM Polska Miedź S.A.'s capital expenditures on property, plant and equipment planned for 2023 amount to PLN 3 250 million, while other capital expenditures⁽³⁾ amount to PLN 2 129 million.

¹ The sum of costs of mining, flotation, smelter processing per electrolytic copper, together with support functions and cathode selling costs, adjusted by the value of inventories of half-finished products and work in progress, less anode slimes and divided by the volume of electrolytic copper production from own concentrate.

² Excluding costs of borrowing, leases per IFRS 16 unrelated to an investment project as well as expenditures on development work - uncompleted

³ Acquisition of shares and investment certificates as well as loans, adjusted by proceeds resulting from the restructuring of FIZAN.

- ❑ 2023 mined production of copper in ore similar to 2022
- ❑ Silver production expected to be higher as a result of the full utilisation of processing capacity alongside lower silver content in ore
- ❑ Total unit cost of electrolytic copper production from own concentrate higher in 2023, mainly due to an increase in prices of materials used in production, energy factors and fuels, as well as of rates for external services while maintaining the material scope of costs.

Capital expenditures on property, plant and equipment PLN 3 250 million, including a reserve of PLN 250 million (for the financing of items requiring individual approvals during the year or for supporting alterations of ongoing projects), will primarily be aimed at the continuation of existing projects, including key strategic programs. These include the Deposit Access Program (including the GG-2 „Odra” project), development of the Żelazny Most TSF, Resource Base Development programs, KGHM 4.0 and also planned maintenance shutdowns in the Company's core business.

Equity expenditures PLN 2 129 million, including on **key areas connected with energy projects** – involving photovoltaics, the acquisition of shares in Offshore Wind installations and investments in the energy companies of the KGHM Group. These investments will undergo appropriate economic feasibility reviews, reflecting the expected rate of return. Equity expenditures also including financing for KGHM INTERNATIONAL LTD. connected with advancement of the Victoria project.

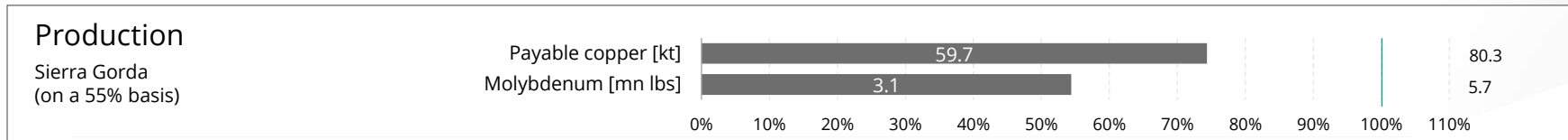
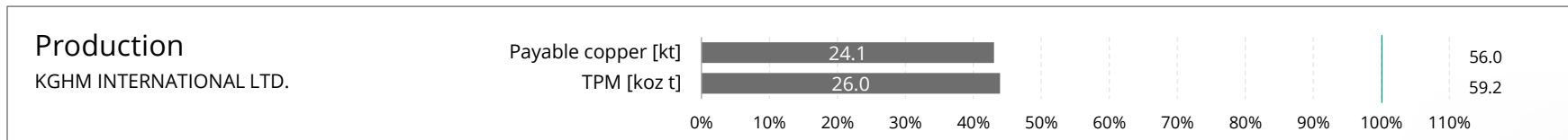
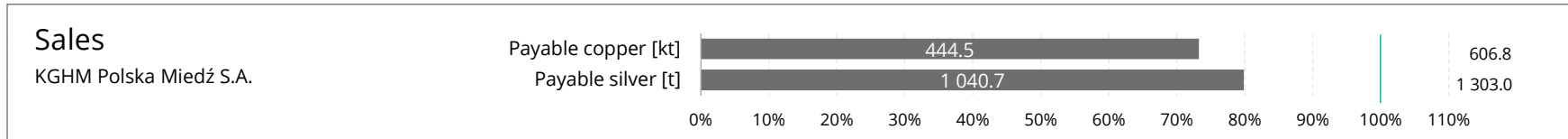
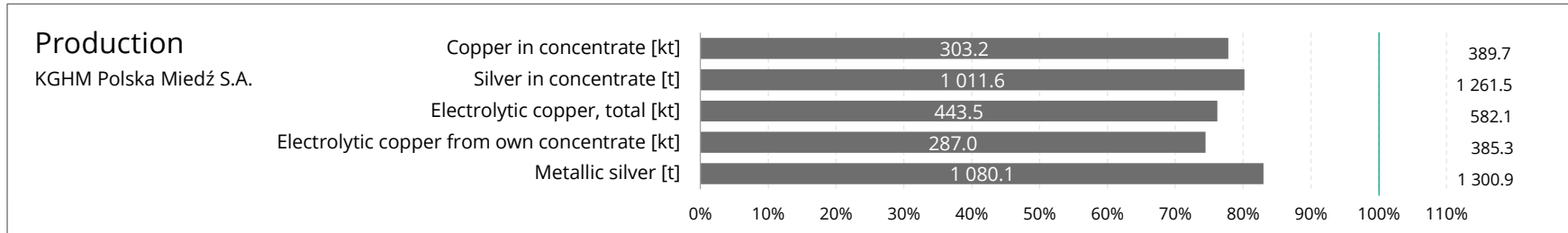


Group production and sales in the first 9M of 2023

Execution of annual targets

2023

Budget





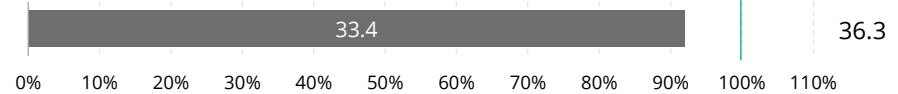
The financial situation of the KGHM Group remains stable and safe

2023
Budget

Total unit production cost

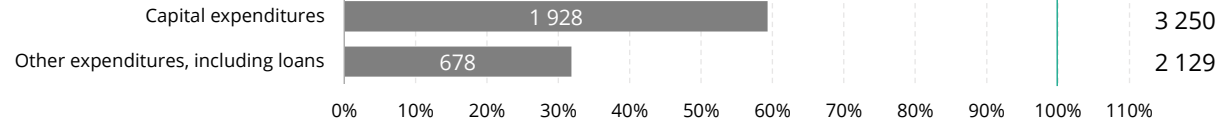
of electrolytic copper from own concentrate
of KGHM Polska Miedź S.A.¹⁾

[k PLN/t]



Investments

KGHM Polska Miedź S.A.²⁾
[PLN mn]



Liquidity of the KGHM Group

[net debt / adjusted EBITDA]³⁾



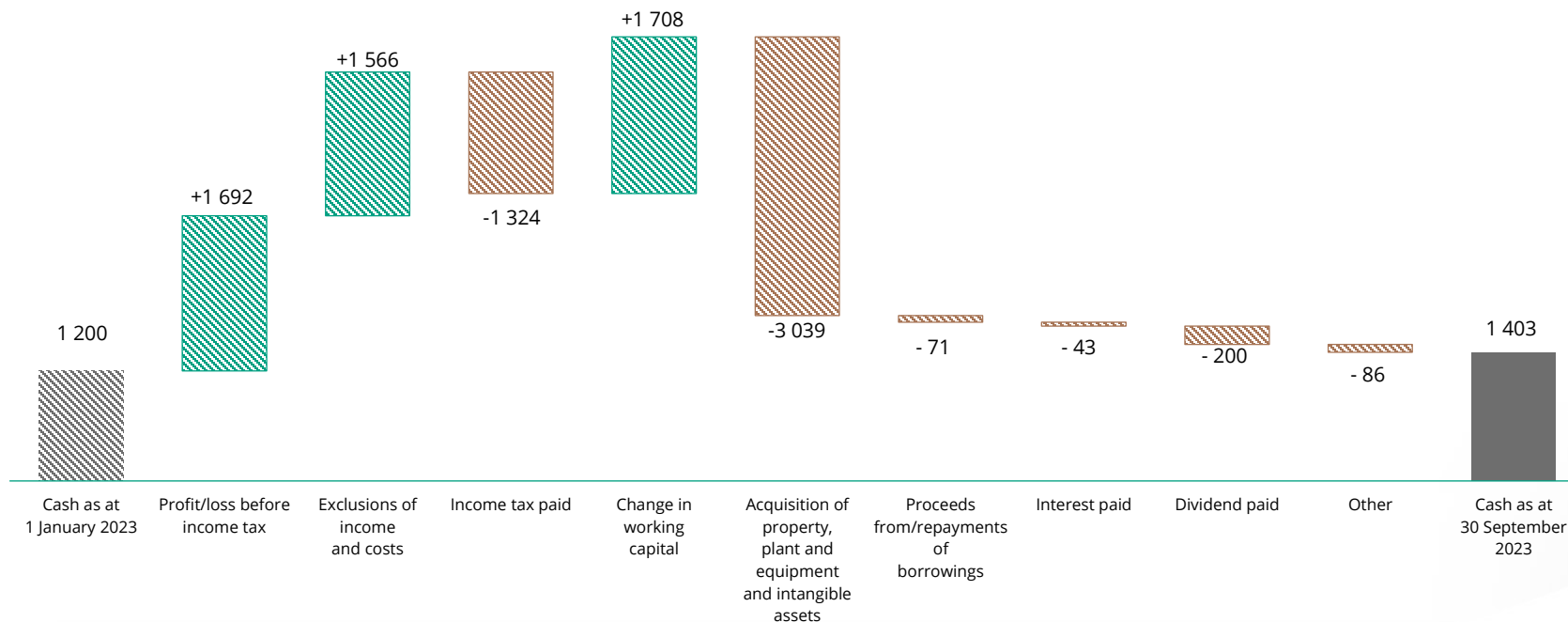
- 1) Sum of costs of extraction, floatation and metallurgical processing per cathode, together with support functions and cathode selling costs, adjusted by the value of inventories of half-finished products and work in progress, less the value of anode slimes and divided by the volume of electrolytic 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 2023

Cash flow

KGHM Group



[PLN mn]





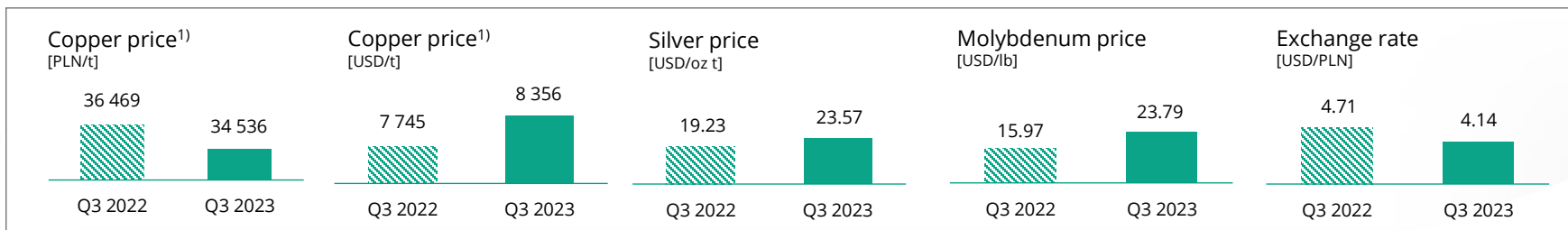
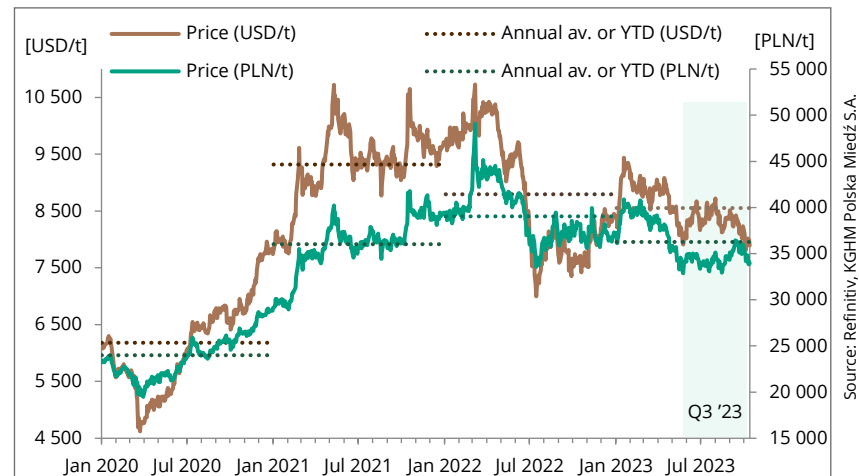
Macroeconomic environment in the first 9 months of 2023

Macroeconomic environment

Commodities and currencies prices

Copper prices in Q3 2023 ranged between 8 017 and 8 720 USD/t. The price of copper in Q3 exhibited a sideways trend, given the lack of definitive impulses to increase demand or drops in the copper price related to the Chinese economy, along with weak global macroeconomic data.

- The average price of copper in Q3 2023 amounted to 8 356 USD/t, and was 8% higher than in the corresponding period of 2022. The average silver price was 23% higher than its average in Q3 2022.
- The average price of molybdenum in Q3 2023 was 49% higher compared to the average price recorded in the corresponding period of 2022.
- In Q3, 2023 the average PLN to USD exchange rate was more than 12% lower than in Q3 2022. Consequently, the price of copper expressed in PLN in Q3 2023 was more than 5% lower than in Q3 2022. The average PLN-denominated price of copper in Q3 2023 amounted to 34 536 PLN/t.



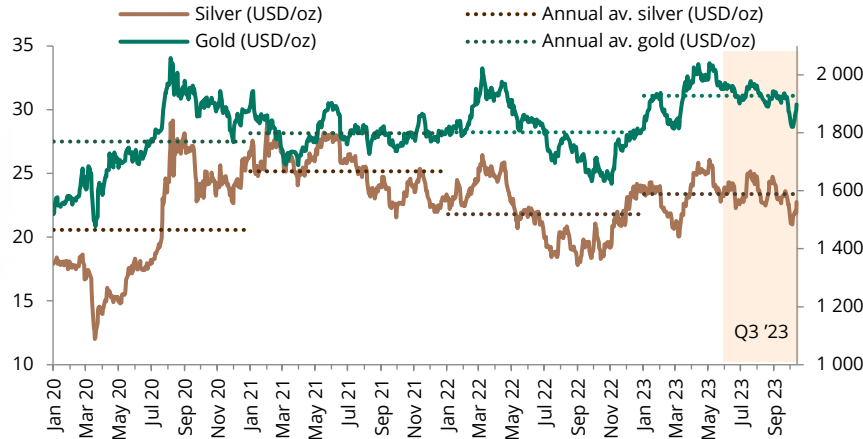
1) Average cash settlement price of copper



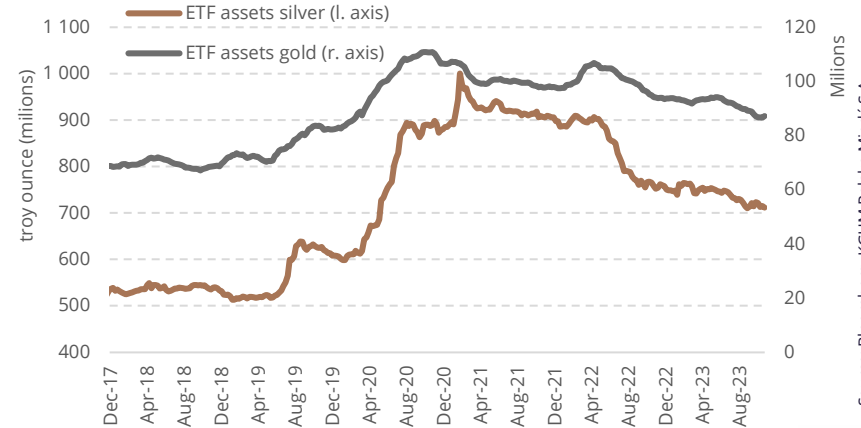
Precious metals prices and the copper market in Q3 2023

Precious metals were under pressure from the rising profitability of US bonds

The prices of gold and silver in Q3 2023 fell in step with rising interest rates and the profitability of government bonds.



The decrease in investor interest can be seen in the size of assets of ETFs investing in gold and silver.



Source: Bloomberg, KGHM Polska Miedz S.A.

- The average price of gold in Q3 2023 amounted to 1 929 USD/oz, or 11% higher than the average price in the corresponding period of 2022. The average price of silver in Q3 2023 amounted to 23.57 USD/oz and was higher by nearly 23% compared to Q3 2022.
- The price of gold in PLN was more than 2% lower, and silver 7.6% higher than in Q3 2022.
- The assets of ETFs investing in silver have successively decreased over the last year or so, with the decrease in Q3 2023 alone amounting to more than 4 percent, while the decrease from the peak at the start of 2021 reached nearly 29%. The total drop, from 2020's peak, was lower in the case of ETFs investing in gold and amounted to 20%, and in the third quarter of 2023 to 5%.

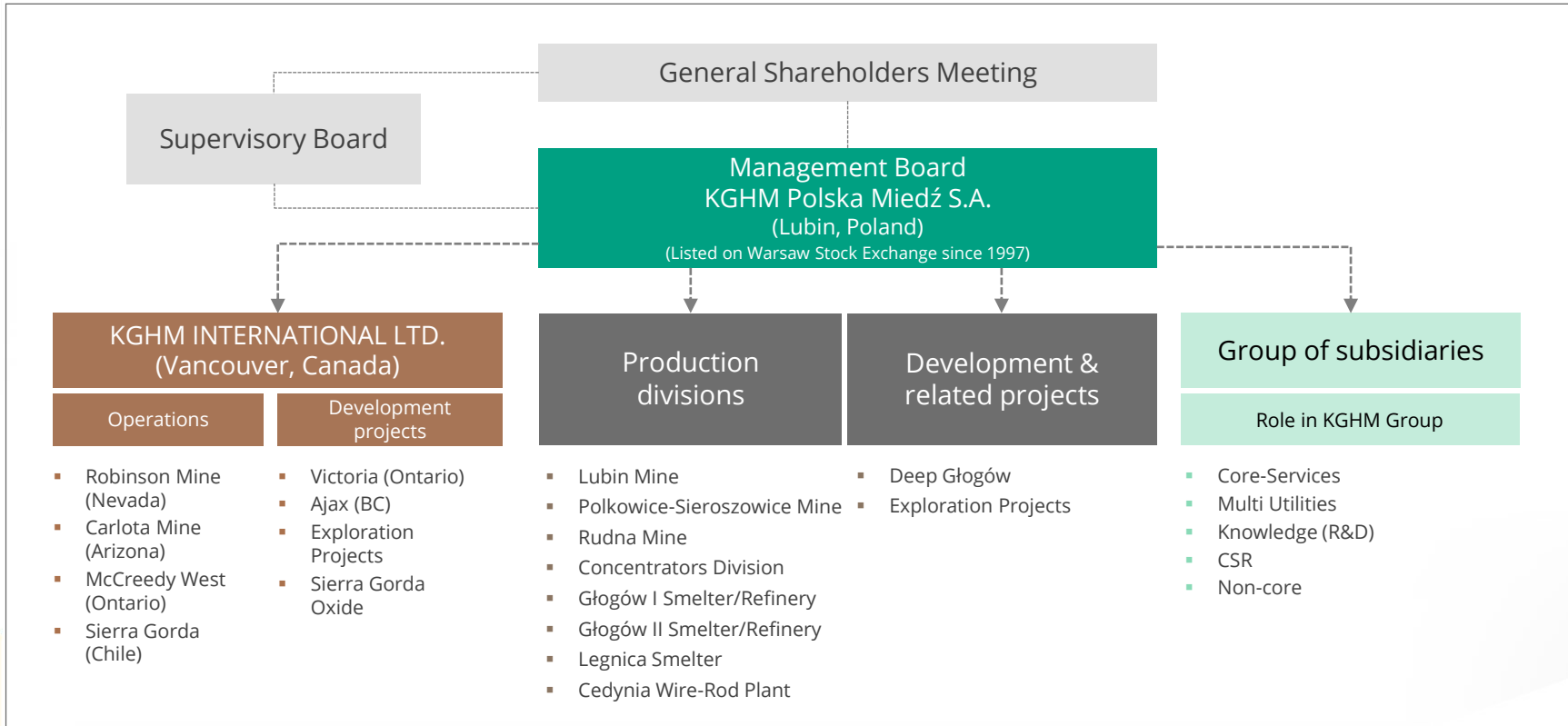


Governance





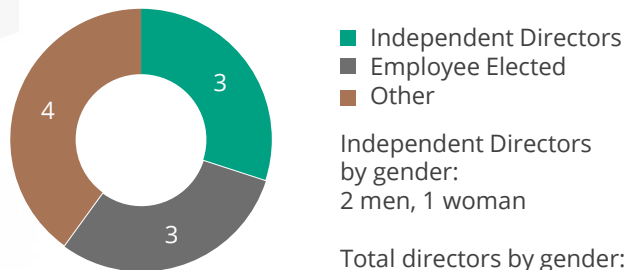
Transparent Group structure



Committed to solid corporate governance



Independent directors on the Supervisory Board (10 directors total)



■ Independent Directors
■ Employee Elected
■ Other

Independent Directors by gender:
2 men, 1 woman

Total directors by gender:
8 men, 2 women

KGHM meets the top quality Corporate Governance standards of the Warsaw Stock Exchange (compliant with EU/OECD guidance)

KGHM's Corporate Governance is guided by international standards and follows best practices:

- All members of KGHM's Supervisory Board are appointed by the General Shareholders Meeting
- All of KGHM's shares have equal voting rights (no preferred stock)
- 3 independent members of the Supervisory Board ¹⁾
- Committees of the Supervisory Board:
 - Strategy Committee
 - Audit Committee
 - Remuneration Committee
- Internal audit structure implemented across the KGHM Group - consistent with the best international practices
- Code of Ethics - implemented in 2015

External recognition of ESG performance:

Copper Mark – all 3 metallurgical facilities

FTSE4Good index certificate – since 2018

MSCI – BBB rating



RESPONSIBLY
PRODUCED
COPPER

THE FUTURE IS MADE
OF COPPER



1) According to criteria for independence set forth in point II.Z.4. of the Code of Best Practice for 11 WSE Listed Companies 2016

Shareholder structure of KGHM Polska Miedź S.A.



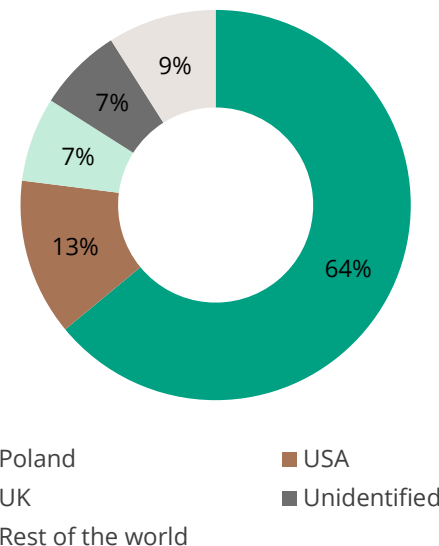
Ownership structure

Shareholder	No. of shares/ votes	Percentage of share capital	Share in total number of votes
Polish State Treasury	63,589,900	31.79%	31.79%
Allianz OFE	11,961,453	5.98%	5.98%
Nationale-Nederlanden OFE	10,104,354	5.05%	5.05%
Other shareholders	114,344,293	57.18%	57.18%
Total	200,000,000	100.00%	100.00%



Geographical ownership structure

[% of shares]



Source: KGHM Polska Miedź; geographical ownership structure – February 2023

Information on the impact of Russia's aggression against Ukraine on the functioning of the Company and the KGHM Group



- The geopolitical situation associated with the direct aggression of Russia on Ukraine and the implemented system of sanctions does not currently limit the operations of KGHM Polska Miedź S.A. and other Group companies, while the risk of interruptions to the operational continuity of the Company and of the KGHM Polska Miedź S.A. Group in this regard continues to be considered as low.
- Despite the high inflation observed in the global economy, resulting in the tightening of monetary policy, the demand for the Company's key products did not deteriorate significantly in the first quarter of 2023. However, in the second quarter of 2023, a decrease in demand for wire rod and wire was observed compared to the first quarter of 2023 due to the stagnation in the construction and energy sectors and the general slowdown of the European economy, which is reflected in a decrease in the number of orders from final customers. During the holiday months (July - August 2023), a seasonal decline in customer orders was observed, related to the holiday period and customer renovation shutdowns. In September 2023, there was a rebound in demand for wire rod and wire, which translated into a higher sales volume of this group of copper products. Throughout the third quarter of 2023, demand for copper cathodes in Europe was significantly lower than in the first two quarters of the year.
- In terms of the availability of capital and the level of debt, KGHM Polska Miedź S.A. holds no bank loans drawn from institutions threatened with sanctions.

Selected ESG Policies and procedures in KGHM Polska Miedź S.A.

Environment

- Environmental Policy
- Climate Policy

Society

- Code of Ethics
- Code of Conduct
- Organisational Health and Safety Policy in KGHM Polska Miedź S.A.
- Responsible Supply Chains Policy
- Declaration of Diversity
- Human Rights Policy

Governance

- Management Systems - ISO
- Corporate Risk Management Policy
- Compliance Management Policy
- Continuity of Operations Management Policy
- Energy Policy
- Remuneration Policy
- Competition Policy
- Procurement Policy
- Anti-corruption Policy
- Tax Policy
- Privacy Policy and Personal Data Processing Policy
- Procedure for Counteracting Money Laundering and the Prevention of Fraud and Extortion in Trading Transactions Regarding the Sale of Products and the Procurement of Ore and Copper-bearing Materials

See more:

[Policies and Codes | KGHM Corporate Website](#)



OCCUPATIONAL SAFETY AND HEALTH POLICY OF KGHM POLSKA MIEDŹ S.A.



ENERGY POLICY OF KGHM POLSKA MIEDŹ S.A.



ANTI-CORRUPTION POLICY OF THE KGHM GROUP



CLIMATE POLICY

Upcoming events for investors



Date	Upcoming events
8 December	WOOD's Winter Wonderland EMEA Conference

For the most recent information please visit our Investor calendar at <https://kghm.com/en/investors/investor-handbook/investor-calendar>

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