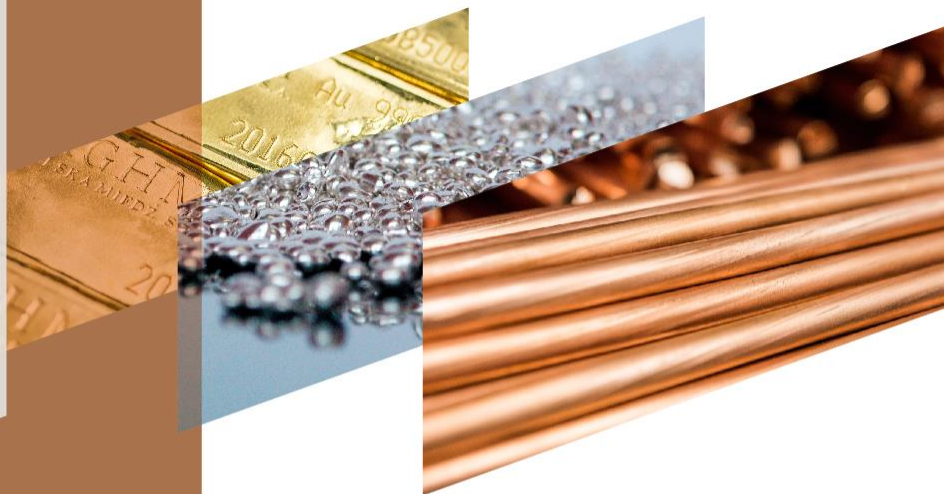


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KGHM Group Investor Presentation

September 2024

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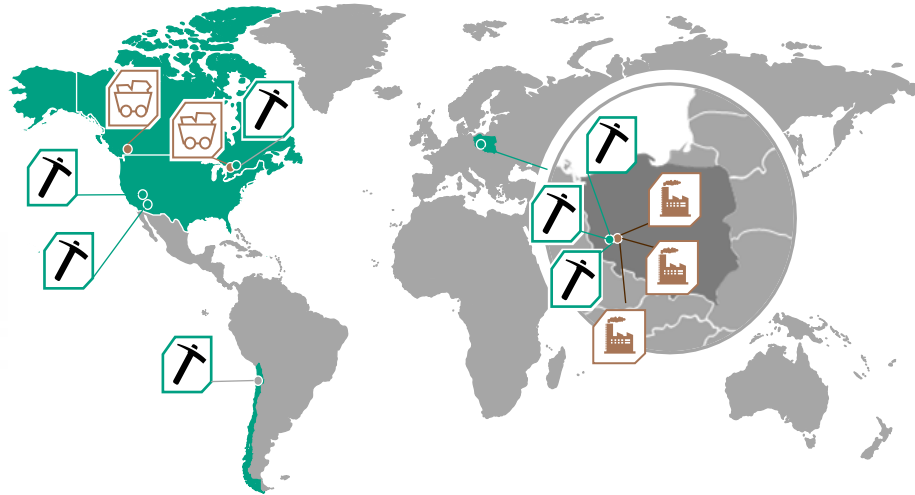


Key information about the KGHM Group and our approach to Sustainability

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



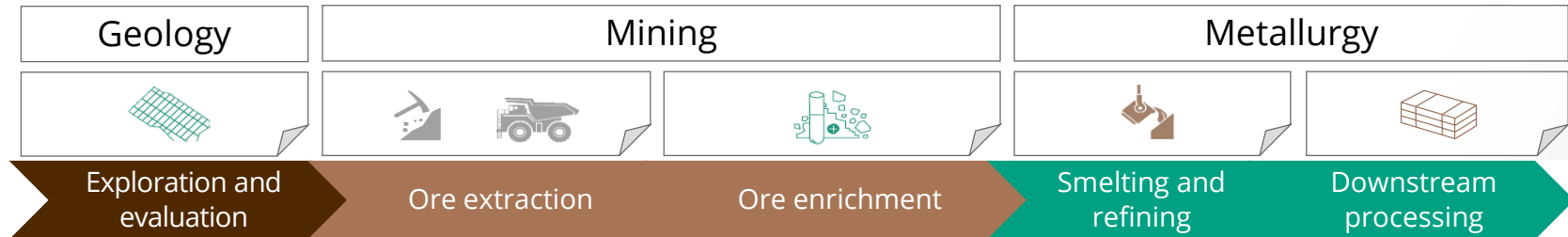
Second
largest
silver
producer



Source: Kitco 2023, World Silver Survey 2024

Other KGHM Group products:

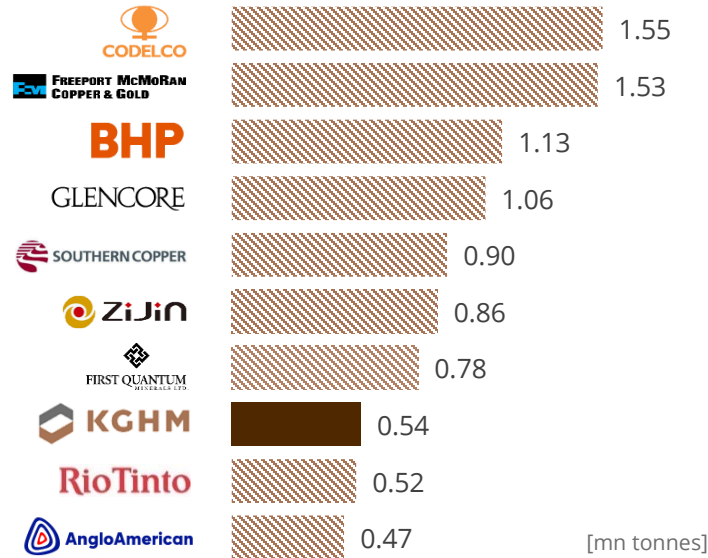
- Molybdenum
- Lead
- Nickel
- Gold
- Palladium
- Platinum
- Rhenium
- Sulphuric acid
- Selenium
- Copper sulphate
- Nickel sulphate



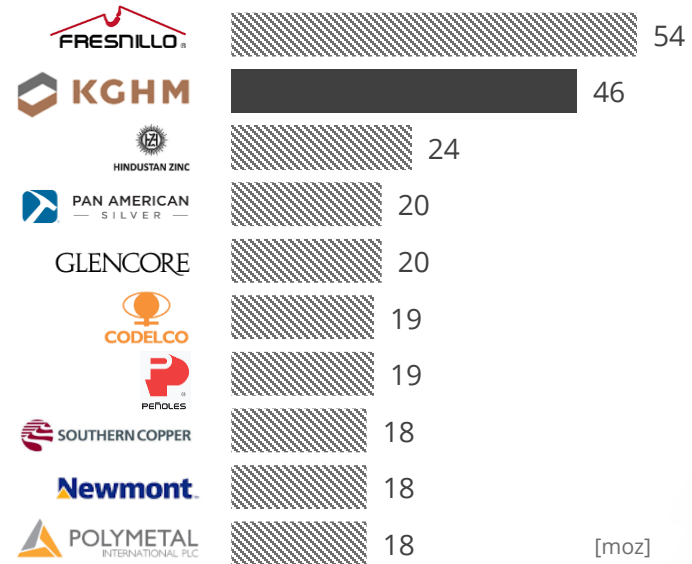


KGHM among the biggest copper and silver producers

Mined Copper production 2022¹⁾



Silver production 2023²⁾

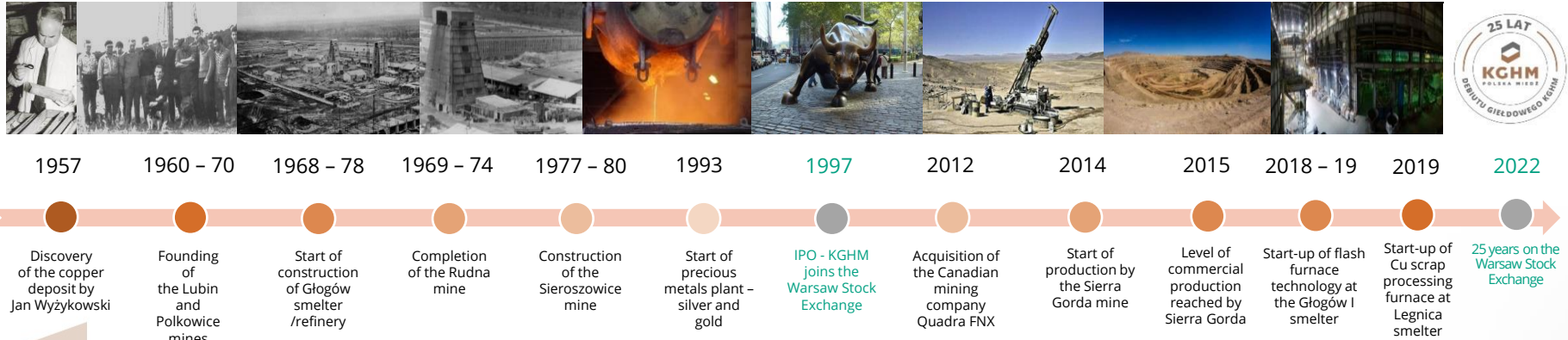


Source: 1) KITCO, March 2023
 2) World Silver Survey, April 2024

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 2023: 198.6 kt
- Associated metals: silver, lead, rock salt, gold



Legnica Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 122 kt electrolytic Cu/year¹⁾

- Other products: Pb, H₂SO₄, NiSO₄, CuSO₄
- 2023 Cu production: 122.3 kt



Rudna Mine

approx. 23 years LOM

- Copper in extracted ore in 2023: 174.5 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



Lubin Mine

approx. 38 years LOM

- Copper in extracted ore in 2023: 72.3 kt
- Associated metals: silver, lead, gold



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

2023 Cu production in total: 470.1 kt



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 2023: 258.6 kt of copper wire and 17.2 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



- 24 years LOM 2023 production stats:
- Open-pit mine
 - Porphphy
 - Cu production (payable, 100%): 143.0 kt
 - Cu production (payable, 55%): 78.6 kt



Robinson Mine, USA



- 13 years LOM 2023 production stats:
- Open-pit mine
 - Porphphy/ Skarn orebody
 - Cu production (payable): 31.5 kt



Sudbury, Canada



- 5 years LOM 2023 production stats:
- Underground mine
 - Footwall/ Contact orebody
 - Cu production (payable): 4.5 kt

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



- ~ 10 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



- ~16 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: 17 kt Cu p.a., 14 kt Ni p.a.



Ajax (80% stake), Canada

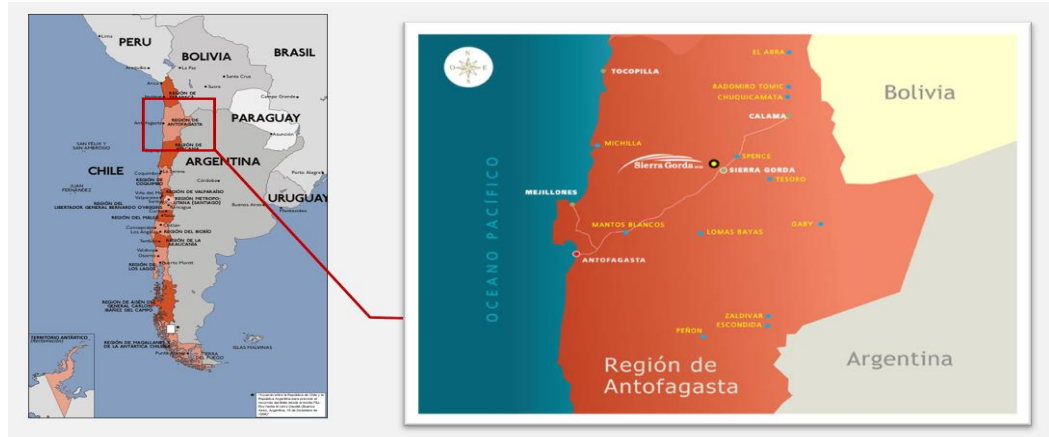


- 19 years LOM
- The project assumes building an open-pit copper-gold mine and processing plant with associated infrastructure
 - 53 kt Cu p.a., 114 koz t Au p.a.



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 2023	143.0 kt of copper in concentrate, 6.3 million pounds of molybdenum in concentrate – on a 100% basis, share of KGHM Polska Miedź S.A. is 55%
Life of mine	24 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



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	10 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 2023	31.5 kt
Life of mine	13 years



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	14 kt of nickel, 17 kt of copper
Life of mine	16 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.

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
COPPER

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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 **KGHM**
POLSKA MIEDZ



Employee safety as a strategic priority for the KGHM Group



Safety and development

ISO 45001:2018

We hold an Occupational Health and Safety Management System Certificate.

Leader's Gold Card of Workplace Safety

KGHM Polska Miedź S.A. in the years 2020, 2021 and 2022 recorded a decrease in the number of workplace accidents by a further 28.8%, 22.5% and 9.7% respectively (y/y). The Company was again awarded the Leader's Gold Card of Workplace Safety for its OHS achievements.

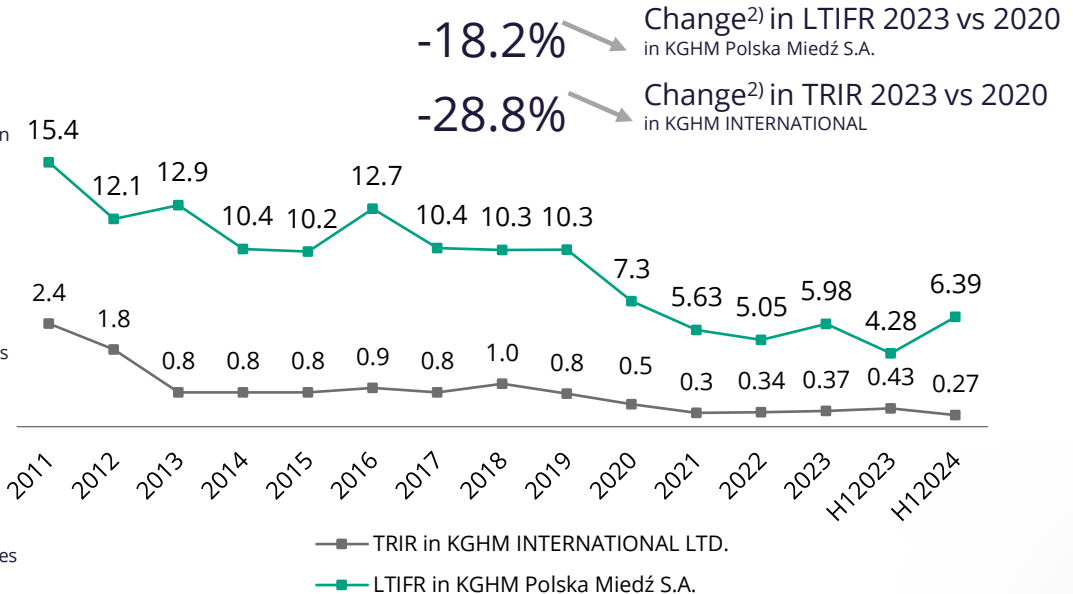
Accident rates

In 2023 the Company recorded an increase in the number of workplace accidents by 16.9%.

In H1 2024 the Company recorded an increase in the number of confirmed accidents of 96 vs 65 in the corresponding period of 2023. All of these accidents were classified as light injuries resulting in a short-term work absence.

In strategic terms (long-term), both the LTIFR 2023/2020 and TRIR 2023/2020 rates are lower than the base values. The Company has launched additional actions aimed at reducing the number of workplace accidents.

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 2023 compared to the average for 2020

Advancement of key strategic performance indicators in H1 2024



Strategic measure of success (strategic KPI)	Base year 2020	Goal 2030	H1 2024
 Domestic copper production	approx. 560 kt of electrolytic copper	Approx. 600 thousand tonnes of electrolytic copper (including production based on a higher amount of purchased materials and copper from recycling).	292.5 kt
 International copper production	approx. 150 kt 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.	65.1 kt
 Silver production ¹⁾	approx. 1 320 tonnes of silver (top three)	Maintain the Company's position amongst the world's top-three producers of silver (approx. 1200 tonnes of silver annually).	678.4 t of Ag
 Energy produced	694 GWh (22% of consumption)	Min. 50% of consumption (approx. 1.5 TWh)	341 GWh (~ 21.29% of consumption)
 Recycling of scrap	Approx. 124 kt of copper scrap	Approx. 350 kt of copper scrap	86.9 kt (dry weight)
 Revenues from sales on external markets of selected Group companies	Base 2020 Base year= 100% Revenues from sales on external markets in the base year 2020.	147% vs base year for the companies Zanam, Nitroerg, PeBeKa 163% vs base year for the company DMC	107% ²⁾ vs base year for the companies: ZANAM, NITROERG, PeBeKa 166% ²⁾ vs base year for DMC
 LTIFR	7.31	Aiming at 0 accidents	6.39
 TRIR	0.52	Aiming at 0 accidents	0.27
 Number of volunteer projects advanced	25	30	66 (incl. 18 projects in the KGHM Group)

1) For the KGHM Polska Miedz S.A. Group H1 2024 to H1 2020.
2)



Performance in the first half of 2024 - KGHM Group





Summation of H1 2024 in the KGHM Group

Main macroeconomic factors and aspects of the Group compared to H1 2023

Macroeconomic environment¹⁾

+4%

Copper price
in USD/t

-3%

Copper price
in PLN/t

+12%

Silver price
in USD/oz t

+4%

Silver price
in PLN/oz t

-7%

A weaker USD vs PLN

Operating results

no change

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

+1.6%

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

-4.7%

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

-22.4%

Production of gold
by KGHM Polska Miedź S.A.

Indicators

+15%

Higher CAPEX execution
by KGHM Polska Miedź S.A.

-2%

decrease in revenues to
PLN 17 480 mn

0.7

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

1) Macroeconomic data – average for the period

Key production indicators

H1 2024



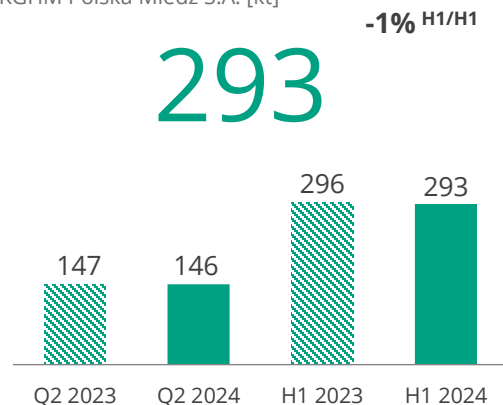
Payable copper production
by the KGHM Group
higher by 2% (H1/H1)

358

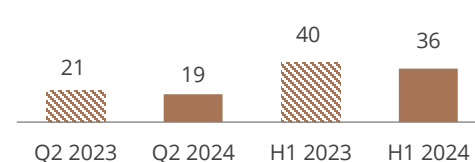
+2% H1/H1
[kt]

- **KGHM Polska Miedź**
Production slightly lower than in the prior year – the small decrease was due to execution of the adopted production plan for 2024
- **Sierra Gorda**
Lower copper content in ore and lower metal recovery, partially offset by higher processing
- **KGHM INTERNATIONAL LTD.**
Higher production mainly due to higher production by the Robinson mine

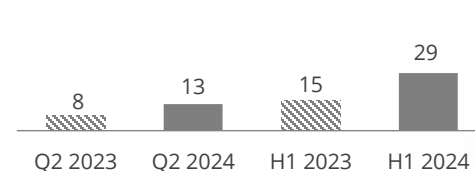
Payable copper production
KGHM Polska Miedź S.A. [kt]



Payable copper production
Sierra Gorda¹⁾ [kt]



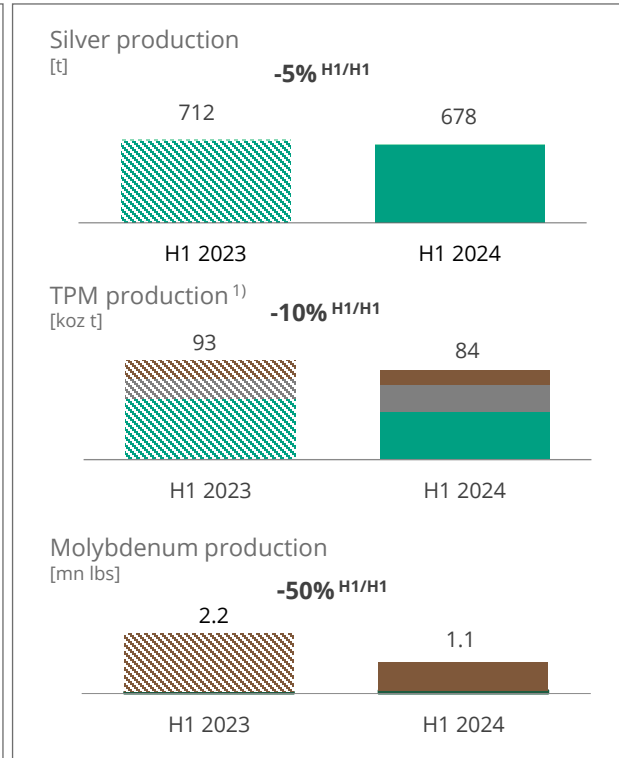
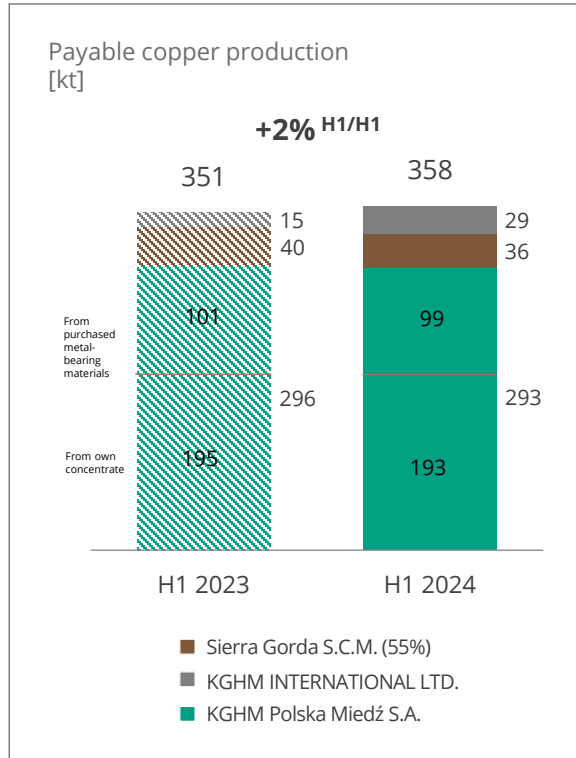
Payable copper production
KGHM INTERNATIONAL LTD. [kt]



1) On a 55% basis



Other major metals: silver, TPMs, molybdenum

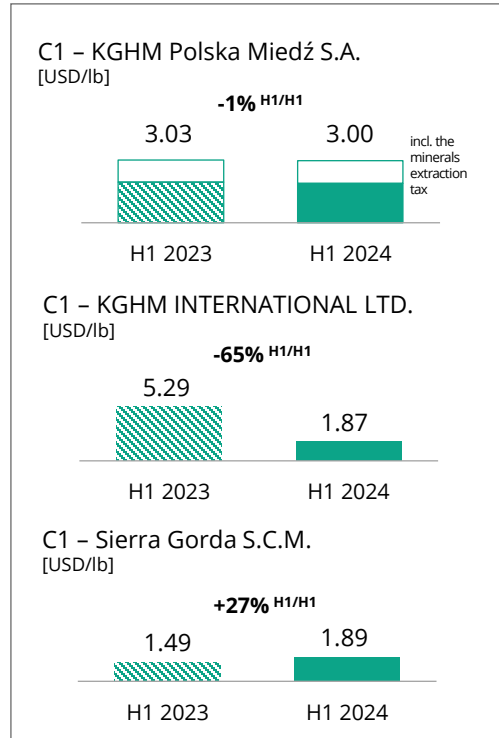
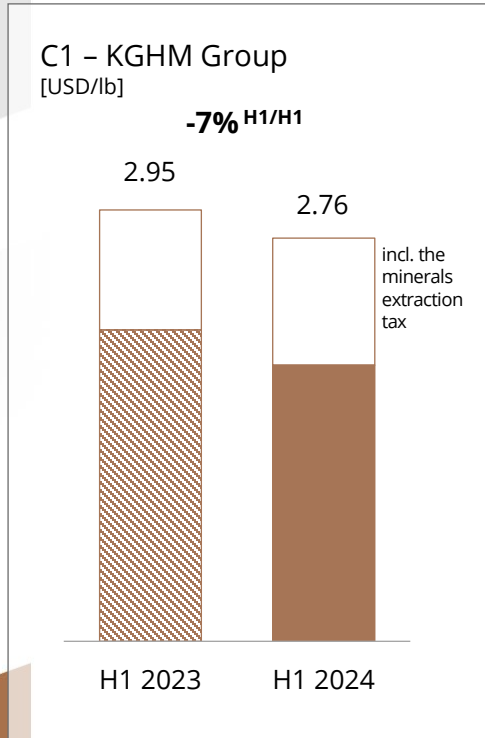


- Slightly lower copper production by KGHM Polska Miedź S.A. due to execution of the adopted production plan for 2024
- Higher copper production by KGHM INTERNATIONAL LTD. due to higher production by the Robinson mine
- Lower copper production by the Sierra Gorda mine due to lower copper content in ore and lower recovery, which was not offset by higher processing
- Production of silver by the Group was lower than in H1 2023 due to lower production by KGHM Polska Miedź S.A., as well as in the Sudbury Basin
- Production of precious metals lower than in H1 2023 due to lower gold production in KGHM Polska Miedź S.A. and Sierra Gorda S.C.M. as well as TPM in the Sudbury Basin
- Lower molybdenum production by Sierra Gorda S.C.M. due to extraction of ore with lower molybdenum content and lower recovery



C1 unit cost ¹⁾

KGHM Group



- KGHM Polska Miedź S.A.** – a decrease in C1 by 1% mainly due to higher production from own concentrates, higher valuation of by-products and lower costs of extraction and metallurgical processing. The lower C1 cost was achieved despite weakening of the USD versus the PLN by 7%, when converting costs from PLN to USD.
- KGHM INTERNATIONAL LTD.** – the significant decrease in C1 cost results from the improvement in the Robinson mine, which in 2023 had mainly mined from low copper content zones and struggled with technical problems
- Sierra Gorda S.C.M.** - higher by 27%, mainly due to a lower volume of copper sold and the increase in cost of external services, fuel and spare parts

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

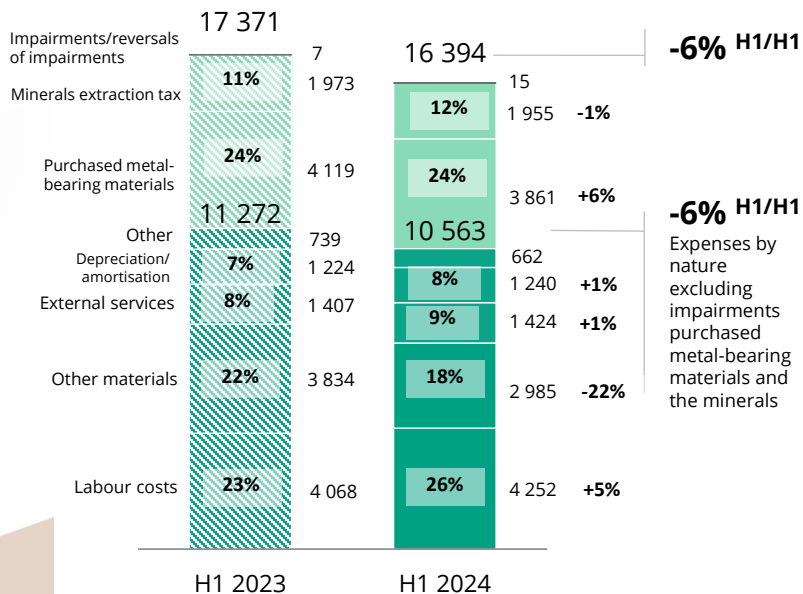
Expenses by nature

KGHM Polska Miedź S.A.

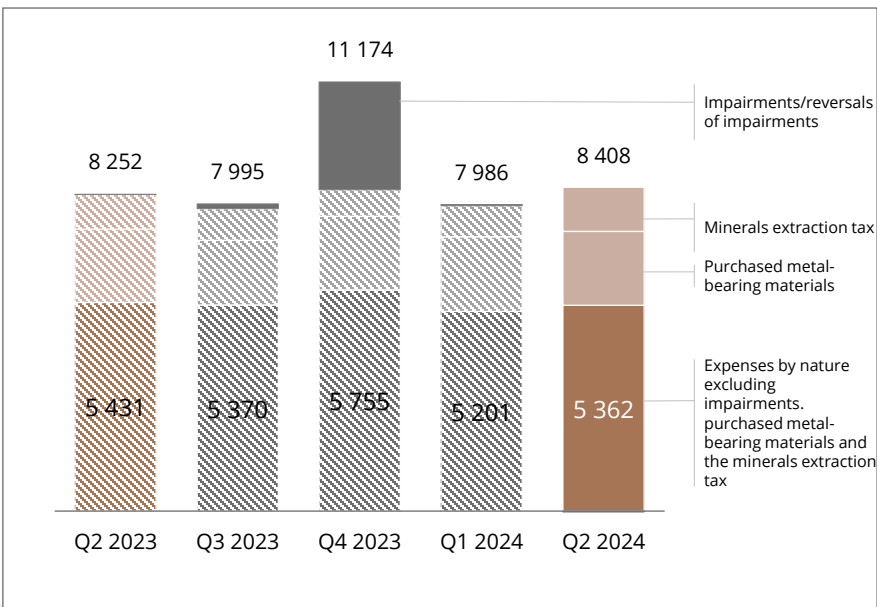


Lower expenses by nature compared to H1 2023 mainly due to lower costs of purchased metal-bearing materials, as well as energy and natural gas

Expenses by nature
[mn PLN]



-6% H1/H1
Expenses by nature excluding impairments purchased metal-bearing materials and the minerals

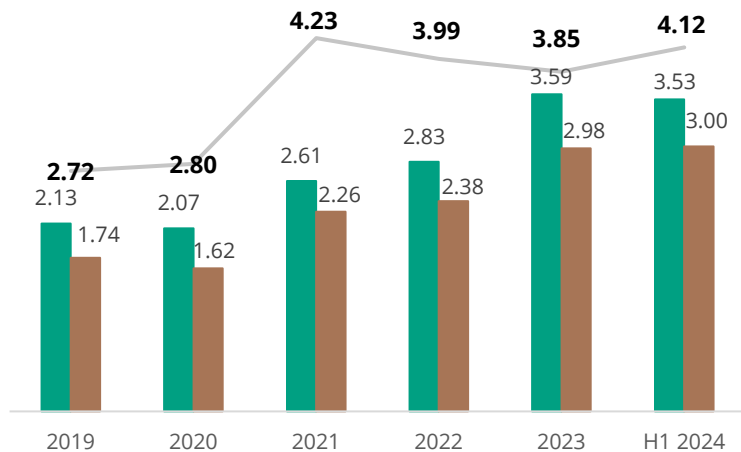


Margins under pressure, but recent higher metals prices support improved profitability

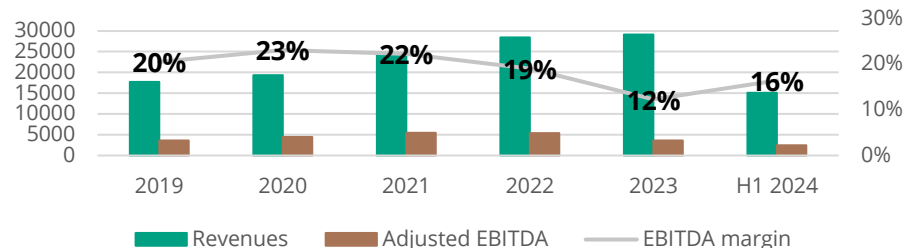


KGHM Polska Miedź S.A. Copper production cost vs copper price

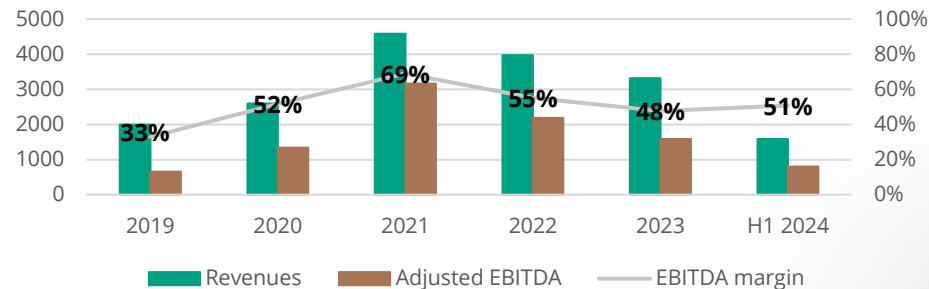
■ Total unit cost of electrolytic copper production from own concentrate (USD/lb)
■ C1 cost of producing copper in concentrate C1 (USD/lb)
— Average annual copper price (USD/lb)



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%)

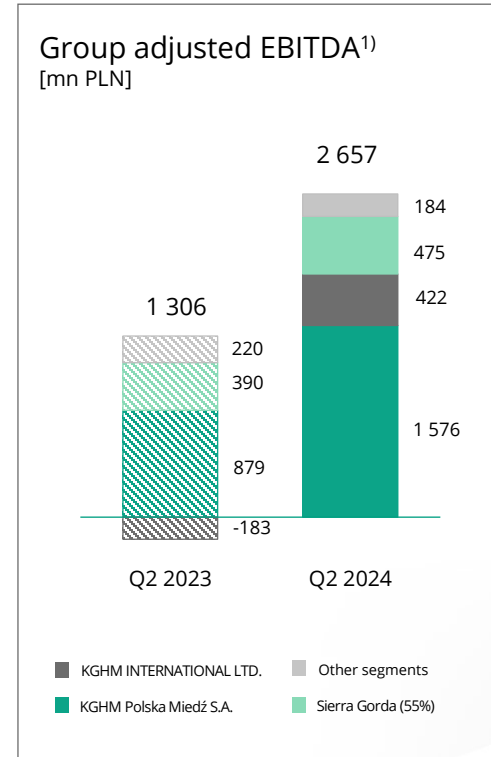
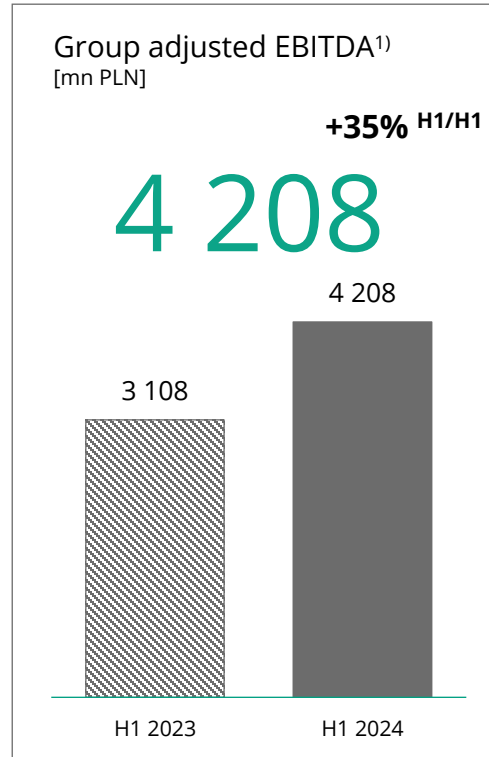
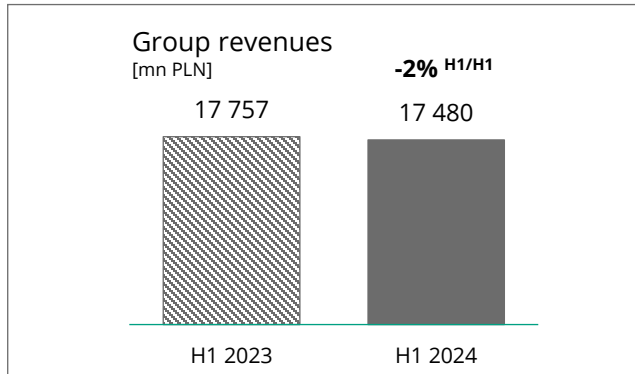


Key financial indicators of the KGHM Group

H1 2024

Adjusted EBITDA of the KGHM Group

Higher adjusted EBITDA compared to H1 2023 applies mainly to KGHM INTERNATIONAL LTD. and to a lesser extent to KGHM Polska Miedź S.A.

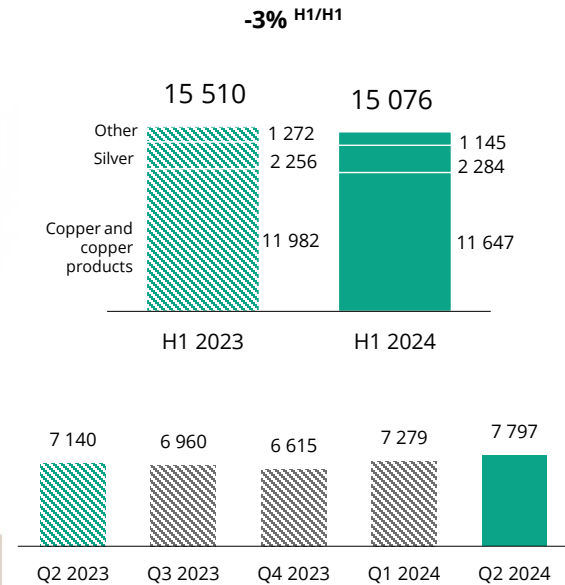


1) Sum of segments; adjusted EBITDA = profit/loss on sales + depreciation/amortisation adjusted by impairment losses/reversals of impairment losses on non-current assets. EBITDA presented in accordance with the amended definition (see the consolidated half-year report Note 2.1)

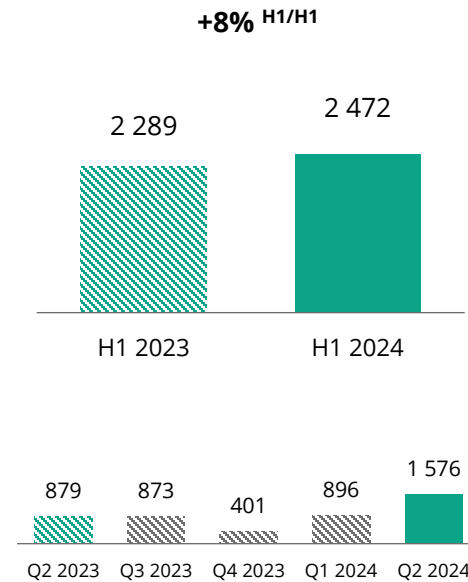
Financial results – KGHM Polska Miedź S.A.



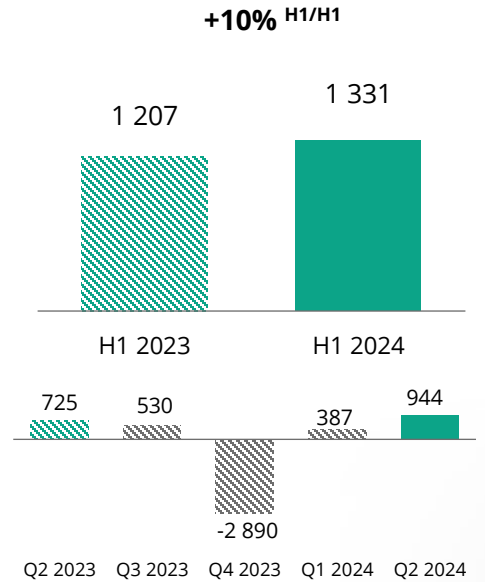
Revenues from contracts with customers
[mn PLN]



Adjusted EBITDA
[mn PLN]



Profit for the period
[mn PLN]

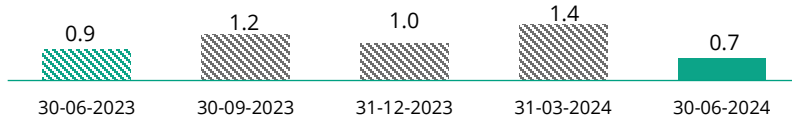




Net debt of the KGHM Group

As at the end of Q2 2024

Net debt / adjusted EBITDA¹⁾

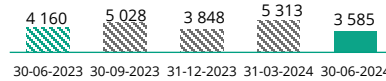


KGHM Group net debt¹⁾

[mn USD]

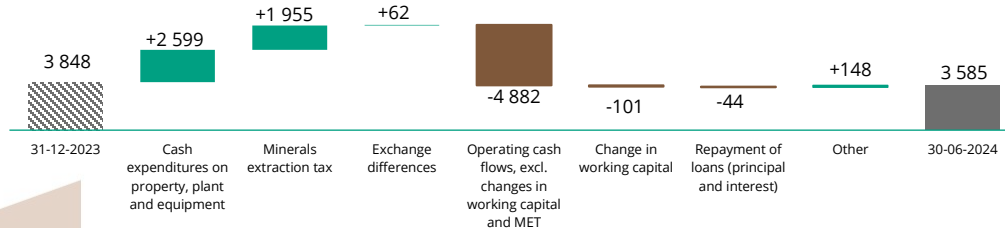


[mn PLN]



Change in net debt

[mn PLN]



Main factors affecting net debt in 2024

Increases in debt

- Cash expenditures on property, plant and equipment (PLN 2 599 mn)
- The minerals extraction tax (PLN 1 955 mn)
- Change in trade and other payables (increase by PLN 588 mn)
- Negative exchange differences (higher net debt expressed in PLN by PLN 62 mn)

Decreases in debt

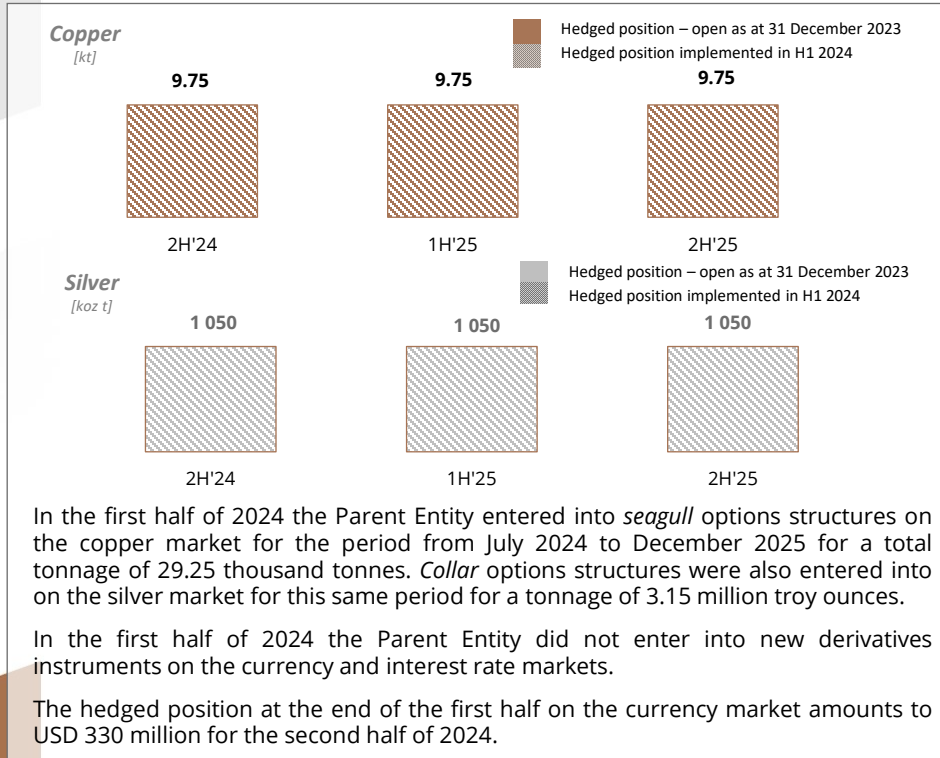
- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 4 882 mn)
- Change in trade and other payables, including trade liabilities transferred to the factor (increase by PLN 381 mn)
- Change in inventories (lower by PLN 309 mn)
- Repayment of loans granted (principal and interest) (PLN 44 mn)

1) For the dates 30-06-2023 and 30-09-2023, net debt according to former definition (i.e. excluding derivatives related to external financing sources).



Market risk management

Hedged position on the copper, silver, currency and interest rate markets (as at 30 June 2024)



At the end of the first half of 2024 the Parent Entity recorded a result on derivatives* and hedges in the amount of PLN 264 million:

- PLN +284 mn adjusted revenues from contracts with customers (transactions settled to 30 June 2024),
- PLN 22 mn decreased the result on other operating activities*,
- PLN 2 mn increased the result on financing activities.

Moreover the Parent Entity activated PLN 31 million in gains from the settlement of an instrument hedging the interest rate on bonds (CIRS) (Cross Currency Interest Rate Swap) in the statement of financial position – non-current assets (as at 30 June 2024).

- The fair value of open derivatives in KGHM Polska Miedź S.A. as at 30 June 2024 amounted to PLN 177 million*.
- The revaluation reserve on cash flow hedging instruments as at 30 June 2024 amounted to PLN 301 million (excluding the tax effect).
- As at 30 June 2024 the Parent Entity held open CIRS (Cross Currency Interest Rate Swap) transactions for the notional amount of PLN 1.6 billion.

* excludes embedded instruments

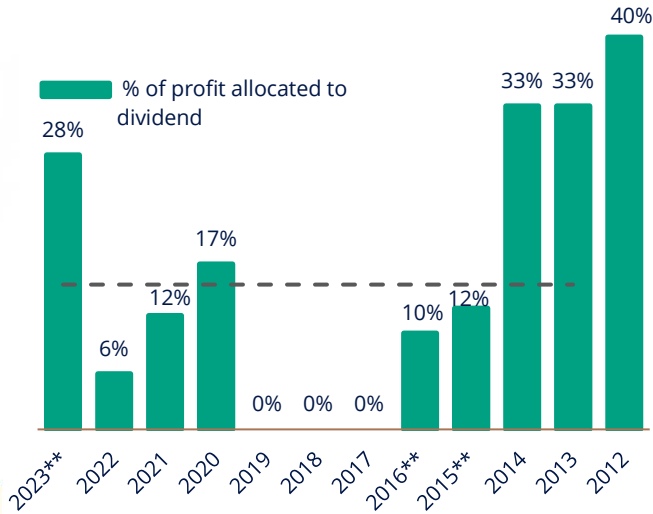
Details regarding the hedged position on all markets may be found in the financial statements

Capital allocation

Renewal of dividend payout



2024 Dividend Payout (on 2023 profit)
(28% of net profit)**
300 mn PLN
(1.50 PLN/share - gross)



Dividend policy

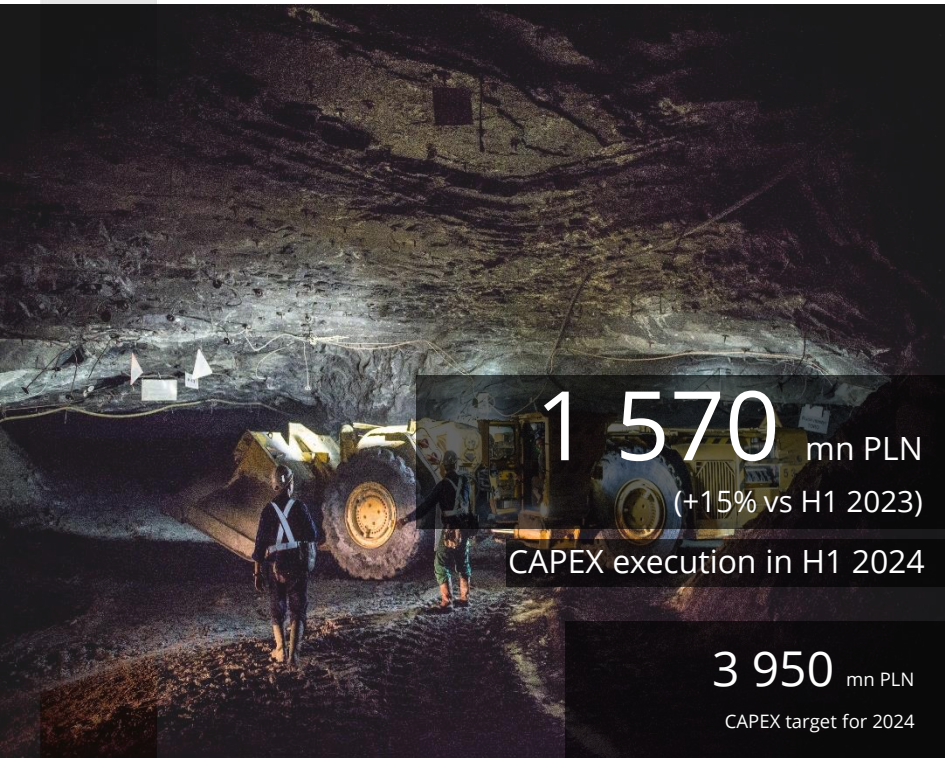
The Dividend Policy of KGHM Polska Miedź S.A. is part of its on-going efforts to ensure a balance between dividends paid out to shareholders and opportunities to efficiently invest the Company's funds.

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.

** For the years 2015-2016 and for 2023 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.

A rationale and responsible investment program

Capital expenditures by KGHM Polska Miedź S.A. in H1 2024



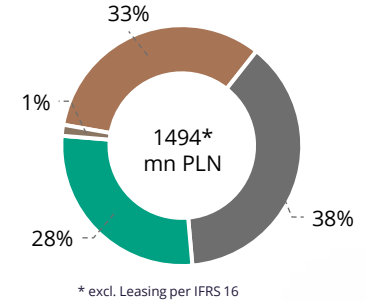
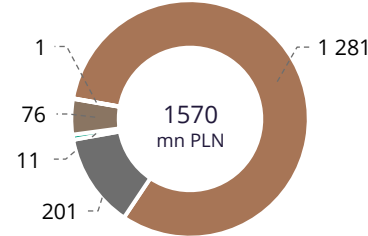
CAPEX execution in H1 2024. incl. borrowings

by area

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

by category

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



Comparison: CAPEX and budget execution in H1 2023



1 369 mn PLN
 CAPEX execution 2023

3 250 mn PLN
 CAPEX budget target for 2023

CAPEX execution in key investments



Deposit Access Program

- GG-1 shaft – Work continues on the final facilities. An environmental decision was obtained for the target facilities.
- GG-2 „Odra” shaft – Work carried out on shaft design.
- Retków shaft – Land for the construction of a shaft was purchased.
- Gaworzycze shaft – the Municipality published the changes to the MPZP²⁾ for the shaft complex construction area.
- 21.7 kilometres of tunnelling were excavated
- Central Air-Cooling System (SKC) – the Surface-based Air Conditioning Station (PSK) is operating with a nominal capacity of 33 MW. Part I of the Ice Water Transfer System (SPWL) is operating without disruptions. Construction of part II of the SPWL has been completed. Preparations to expand the SKC to 40 MW are underway.

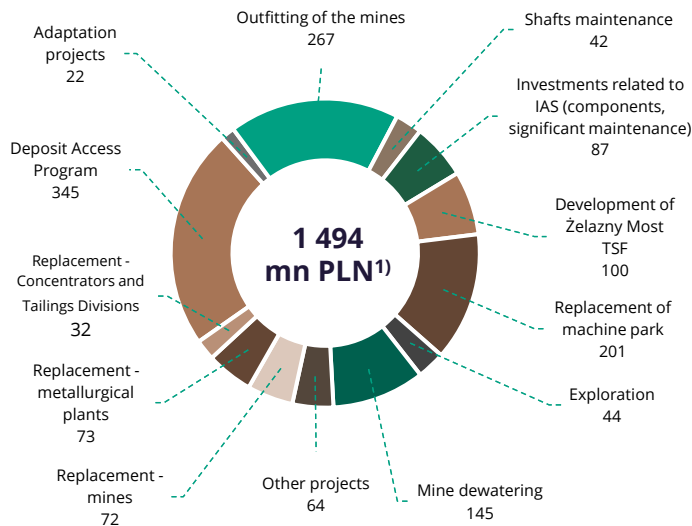
Replacement - metallurgical plants

- Renovation of three storage areas at the sulphuric acid plant of the Głogów II Copper Smelter/Refinery;
- Modernisation of electrorefining at the Głogów II Copper Smelter/Refinery
- Replacement of revolving concentrate drier no. 3 at the Shaft Furnaces Section of the Legnica Copper Smelter/Refinery
- Modernisation of the 6kV S1 and S2 switching stations of the Main Transformer Station at the Cedynia Copper Wire Rod Plant

Replacement - mines

- Modernisation of conveyor belts, shafts, air cooling and ventilation, power and telecommunications equipment; purchase of finished products.

- 1) excluding Leasing per IFRS 16, plus borrowing costs and R&D
- 2) municipal area management plan
- 3) study of conditions and directions of area development



Mine dewatering

- UiUGO SW-4 – high-pressure pumping units were built and handed over. Technological commissioning is in progress.
- Polkowice-Sieroszowice mine – development of the piping network and the anti-filtration barrier.
- Rudna mine and Lubin mine – work commenced and continued on retention clarifier construction.

Outfitting of the mines

- Conveyor belt transport – construction and extension of conveyor belts (29 conveyor belts under construction; completed - 4 km).
- Outfitting and infrastructure of regions/sections – work continued (the largest expenditures were incurred, among others, in projects related to the outfitting of section G-54– G-32 in the Polkowice-Sieroszowice mine).

Development of the Żelazny Most Tailings Storage Facility

- In terms of the project to increase the crown height above the level of 195 m a.s.l. – work carried out by the company PORR is on time or accelerated. Design work is underway on utilising terrain and occupying the north-west area. At the same time, administrative work is underway in three municipalities to enact changes to the MPZP²⁾, which are at the stage of having resolutions adopted for the SUIKZP³⁾.

Replacement of machine park

- 122 mine machines were purchased and supplied to the three mines: 29 to Lubin; 34 to Rudna; 59 to Polkowice-Sieroszowice.

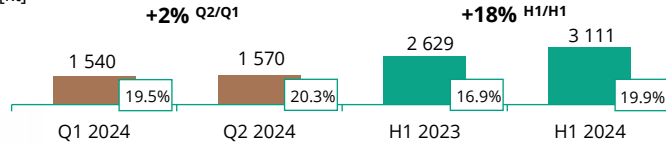
Role of Deep Głogów (GGP) in maintaining output in Poland

Deposit access program in KGHM's concessioned areas

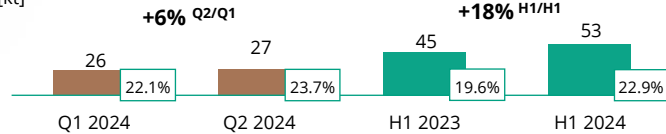


Share of production from GGP in total production in Poland

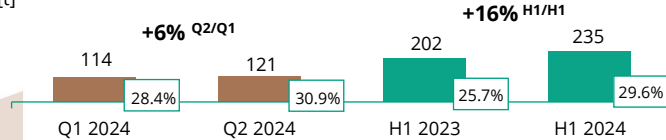
Ore extraction dry weight from GGP [kt]



Amount of copper in ore [kt]



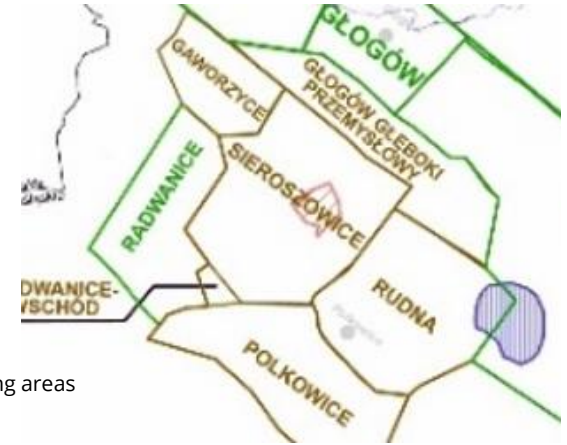
Amount of silver in ore [t]



Production from GGP

% Share of GGP

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 (Q2/Q1 2024) increased by 2%.

The share of production from the GGP region in total domestic production year to year (H1 2024/H1 2023) remained in a rising trend, due to the successive increase in the number of mining sections and executed workings, as well as thanks to the improved ventilation of the workings from the GG-1 shaft.

Energy Development Program, including RES | major events in H1 2024

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-Sierszowice 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 27 May 2024 confirming the consolidated plan of restrictions for the period from 1 June 2024 to 31 May 2025 and confirming the Company's exemption in this regard.



M&A

- 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 voivodeships of 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, followed on 29 February 2024 by the acquisition of additional farms – PV Głogów, PV Koryta and PV Gniewino, with a total capacity of nearly 42 MW, carrying out the closing of the acquisition of shares in the companies INWEST PV 40 sp. z o.o., INWEST PV 58 sp. z o.o., INWEST PV 59 sp. z o.o.
- The Company actively participates in acquisition processes, in particular as regards wind energy.

Development of solar energy

- The process of preparing a tender to select a General Contractor and Oversight Inspector is underway for the PV power plant project at the Głogów Smelter and Refinery terrain, with a total capacity of **7.5 MW**.
- Technical connection conditions for a PV project with capacity of **88 MW** on own terrain of the Warta Bolesławiecka municipality, for the Obora Sandpit PV **50 MW** project, as well as for the Kalinówka PV **2 MW** project, were received.
- Advanced work on four other sites with total capacity of **approx. 10 MW** (connection conditions stage) continued.
- Further preparatory work is underway to exploit the potential of own land for PV projects.



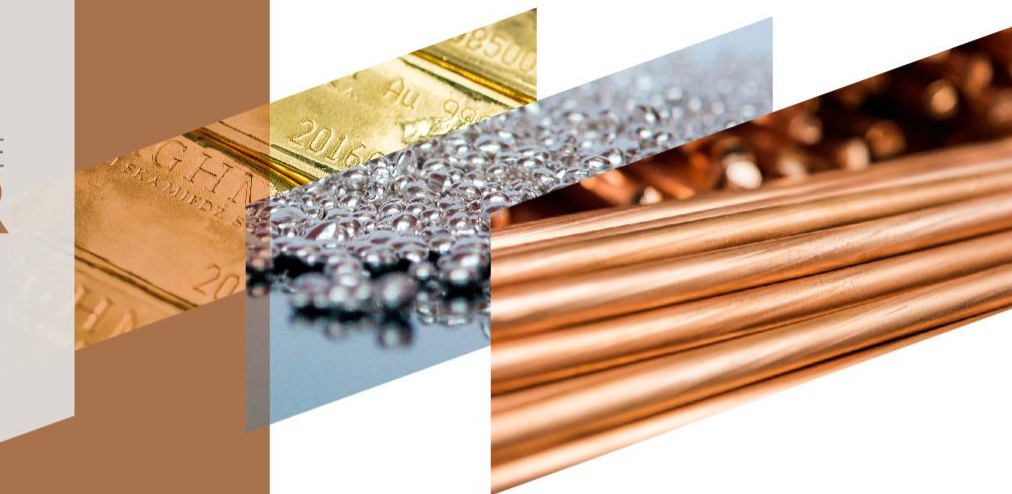
Development of wind energy

- A siting analysis was prepared (terrain and environmental conditions, analysis of existing town laws, etc.), and preliminary sites were selected for wind farms (**4 sites planned on KGHM land at the Głogów Copper Smelter and Refinery**). Work commenced aimed at acquiring technical connection conditions.
- Further preparatory work is underway to exploit the potential of own land for wind farm projects.

Development of nuclear energy

- KGHM continued R&D work in respect of the SMR project
- Preparations are underway on a pre-feasibility study for the construction of a nuclear power plant using SMR technology to meet the electrical power needs of KGHM Polska Miedź S.A.

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Investor Relations Department

kghm.com/en/investors

ir@kghm.com

esg@kghm.com

T +48 76 74 78 280 F +48 76 74 78 205



Supporting slides



2023 targets versus achievements and targets for 2024



		2023	Budget 2023	Execution (%)	Budget 2024	Change (%)
KGHM Polska Miedź S.A.						
Production of copper in concentrate	kt	395.4	389.7	101.5	391.0	(1.1)
Production of silver in concentrate	t	1 319.9	1 261.5	104.6	1 281.0	(2.9)
Electrolytic copper production, including:	kt	592.4	582.1	101.8	569.2	(3.9)
- from own concentrate	kt	385.5	385.3	100.1	370.4	(3.9)
Metallic silver production	t	1 403.3	1 300.9	107.9	1 239.3	(11.7)
Copper products sales volume	kt	584.7	606.8	96.4	593.2	+1.5
Silver products sales volume	t	1 351.6	1 303.0	103.7	1 291.9	(4.4)
Total unit cost of electrolytic copper production from own concentrate ⁷³	PLN/t	33 255	36 340	91.5	35 950	+8.1
Capital expenditures on property, plant and equipment ⁷⁴	PLN mn	3 199	3 250	98.4	4 100	+28.2
Other investments, including loans ⁷⁵	PLN mn	1 054	2 129	49.5	1 488	+41.2
KGHM INTERNATIONAL LTD.						
Payable copper production	kt	39.9	56.0	71.3	58.3	+46.1
TPM production	koz t	40.6	59.2	68.6	48.7	+20.0
Sierra Gorda (55%)						
Payable copper production	kt	78.7	80.3	98.0	87.5	+11.2
Molybdenum production	mn lbs	3.5	5.7	61.4	5.7	+62.9

The expected total unit cost of copper production from own concentrate⁽¹⁾ in KGHM Polska Miedź S.A. amounts to 39 950 PLN/t. The expected increase by 8% is due to the adopted assumptions regarding higher prices of materials and technological fuels as well as energy factors.

⁷³ 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.

⁷⁴ Excluding costs of borrowing, leases per IFRS 16 unrelated to an investment project as well as expenditures on development work - uncompleted

⁷⁵ Acquisition of shares and investment certificates as well as loans.

Production – higher copper production by the Group in 2024 by 4.0 thousand tonnes (+1%) compared to the amount recorded in 2023:

- KGHM Polska Miedź S.A. -23.2 thousand tonnes (-4%) with lower production from own concentrate by 15.1 thousand tonnes,
- KGHM INTERNATIONAL LTD. +18.4 thousand tonnes (+46%),
- Sierra Gorda +8.8 thousand tonnes (+11%).

The expected level of sales of copper by KGHM Polska Miedź S.A. is higher by 8.5 thousand tonnes (+1%).

Capital expenditures on property, plant and equipment PLN 4 100 million (excluding costs of borrowing, leases per IFRS 16 unrelated to an investment project and expenditures on uncompleted development work). The assumed increase by 28% as compared to 2023 is due to the greater planned scope of work and expected price increases.

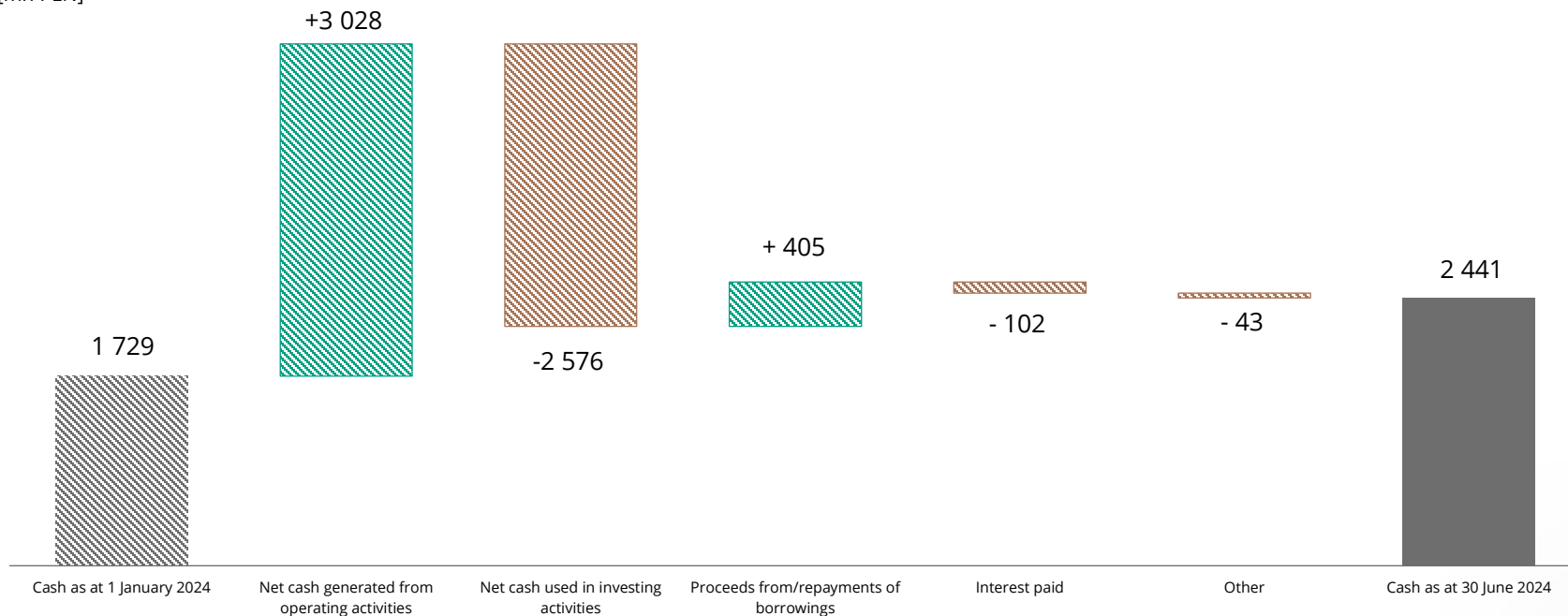
Equity investments PLN 1 488 million. The increase assumed in the budget for 2024 versus execution in 2023 primarily comprises the financing of infrastructure development in Group companies, investments in renewable energy sources and expenditures on the Victoria project.

Cash flow

KGHM Group



[mn PLN]





Macroeconomic environment in the first half of 2024



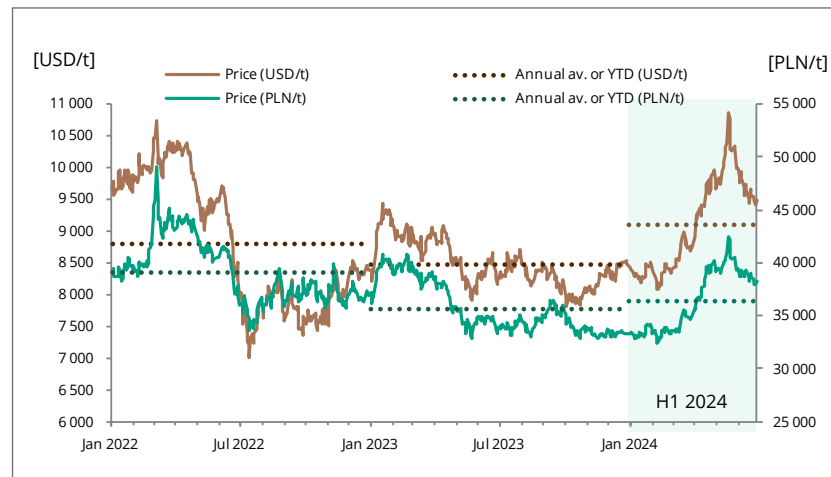
Macroeconomic environment

Commodities and currencies prices

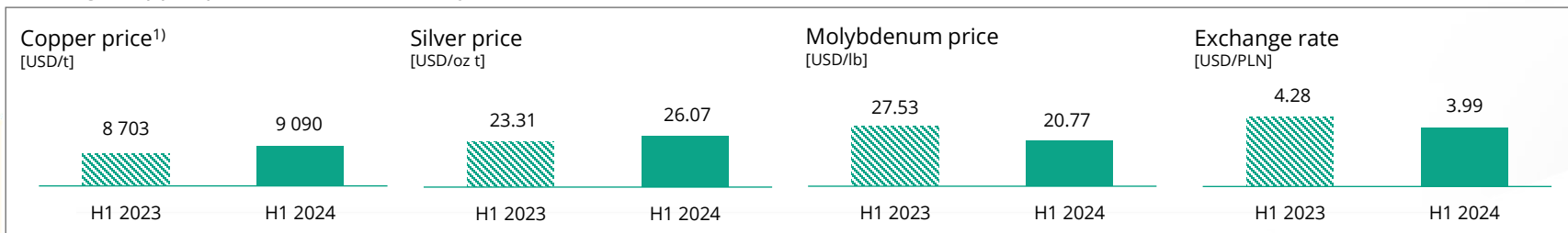


Copper prices in H1 2024 ranged between 8 085 and 10 857 USD/t, remaining at the beginning of the year in a sideways trend, along with worse data from the Chinese market and Euro Zone. Copper prices hit an all-time high in May, fueled by an influx of funds looking for short-term profits.

- The average copper price in H1 2024 was USD 9 090/t, which was 4.5% higher than in H1 2023. The average silver price in H1 2024 was 11.8% higher than the average from H1 2023.
- The average molybdenum price in H1 2024 was nearly 25% lower than the average from the same period of the previous year.
- In H1 2024, the average USD to PLN exchange rate was 7% lower than in H1 2023. As a result, the copper price expressed in PLN was almost 3% lower in H1 2024 than in the same period of 2023. The average copper price in Polish currency was PLN 36 304/t.



Source: Refinitiv, KGHM Polska Miedz S.A.



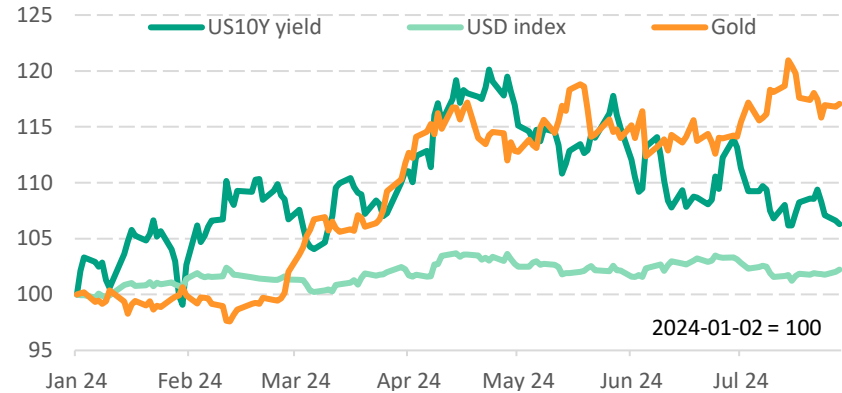
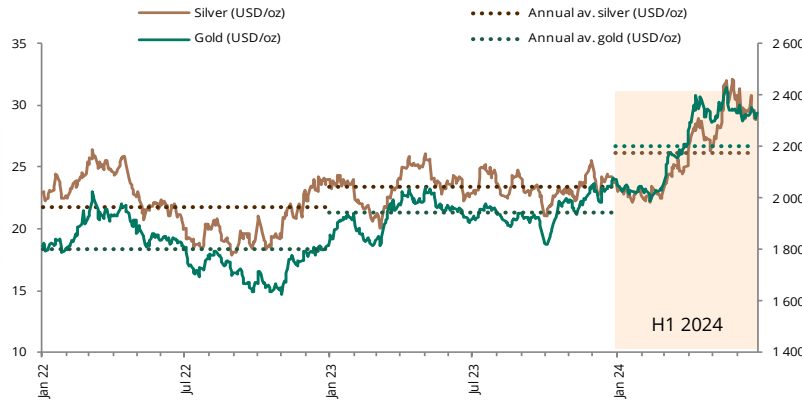


Precious metals prices in H1 2024

Investors purchased gold in the expectation of the start of a cycle of interest rates cuts and as a hedge against geopolitical risk.

In May 2024 gold prices reached their historic maximum. Silver prices rose, tracking gold.

In H1 2024 the price of gold, contrary to its historic dependence, rose in tandem with the profitability of bonds. The USD did not have a significant impact on gold prices.



- The average price of gold in H1 2024 amounted to 2 203 USD/oz and was more than 14% higher than the average price in H1 2023. The average price of silver in H1 2024 amounted to 26.07 USD/oz and rose by 11.8% compared to H1 2023.
- In May the price of gold broke the barrier of 2 400 USD/oz, reaching the highest levels in history. The record was again broken in July 2024, following the end of the reporting period.
- The price of gold in H1 2024 in PLN was higher by 6.4% than the price in H1 2023, while silver was 4.4% higher than in H1 2023.
- In H1 2024 metals prices diverged from their dependence with the directions of changes in interest rates. Historically, decreases in the profitability of treasury bonds were accompanied by higher gold prices, but in the last half year the price of gold rose along with the profitability of American bonds, driven by buying by central banks, in particular China, along with heightened geopolitical risk.

Source: Bloomberg, KGHM Polska Miedz S.A.



2023 results - highlights





Summation of 2023 in the KGHM Group

Main macroeconomic factors and aspects of the Group compared to 2022

Macroeconomic environment¹⁾

-4%

Copper price
in USD/t

-9%

Copper price
in PLN/t

+7%

Silver price
in USD/oz t

+2%

Silver price
in PLN/oz t

-6%

A weaker USD vs the PLN

Operating results

-0.3%

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

+0.7%

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

+8.1%

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

+27.1%

Production of gold
by KGHM Polska Miedź S.A.

Indicators

+21%

Higher CAPEX execution
by KGHM Polska Miedź S.A.

-1%

Slight decrease in revenues to
PLN 33 467 mn

1.1

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

1) Macroeconomic data – average for the period



Summation of 2023 in the KGHM Group and KGHM Polska Miedź S.A.

Basic measures of the 2023 results

KGHM Group

PLN 33 467 mn

Revenues

PLN 5 362 mn

Adjusted EBITDA

-PLN 3 691 mn

Loss for the period

KGHM Polska Miedź S.A.

PLN 29 084 mn

Revenues

PLN 3 563 mn

Adjusted EBITDA

-PLN 1 153 mn

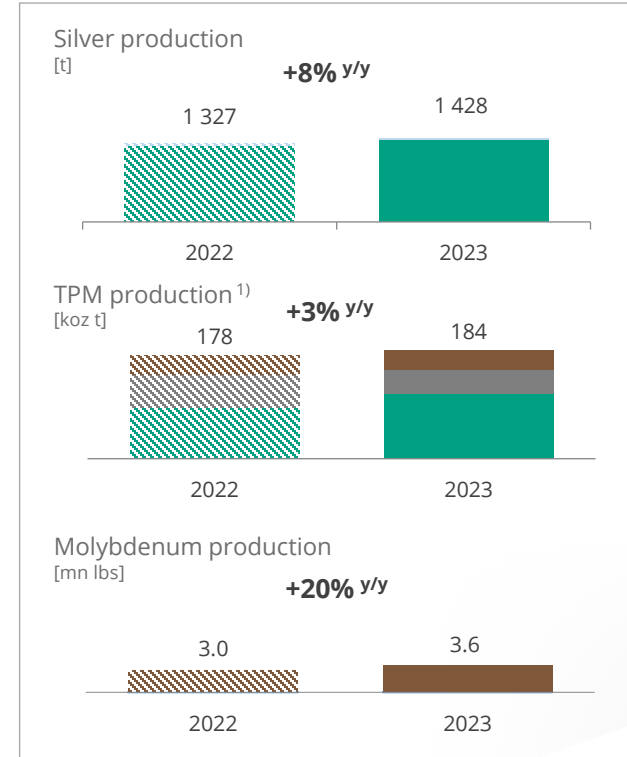
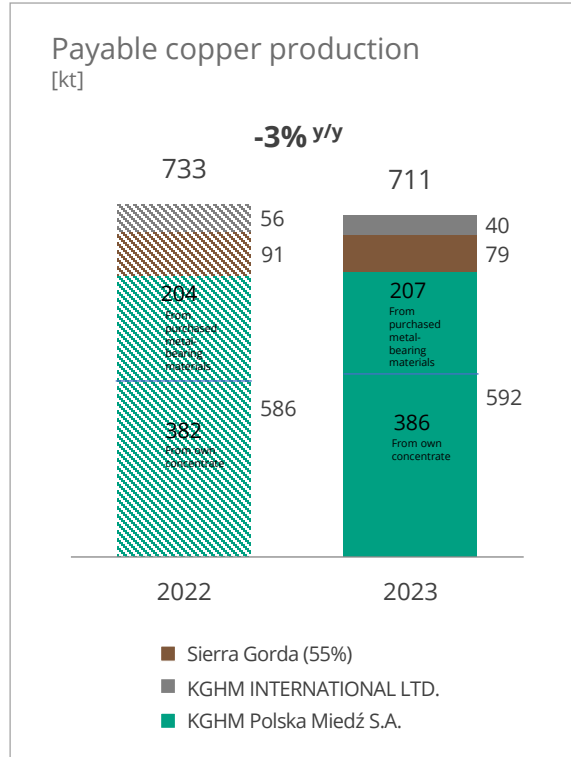
Loss for the period



Metals production

KGHM Group

- Higher production by KGHM Polska Miedź S.A. from purchased materials and from own copper-bearing charges due to higher availability of production lines, in particular better use of working time of infrastructure in the Tank House of the Głogów Smelter/Refinery
- Lower copper production:
 - 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 and to higher processing



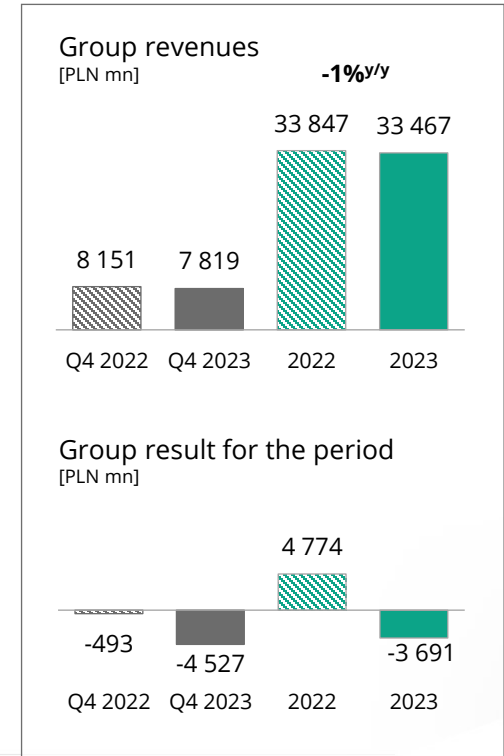
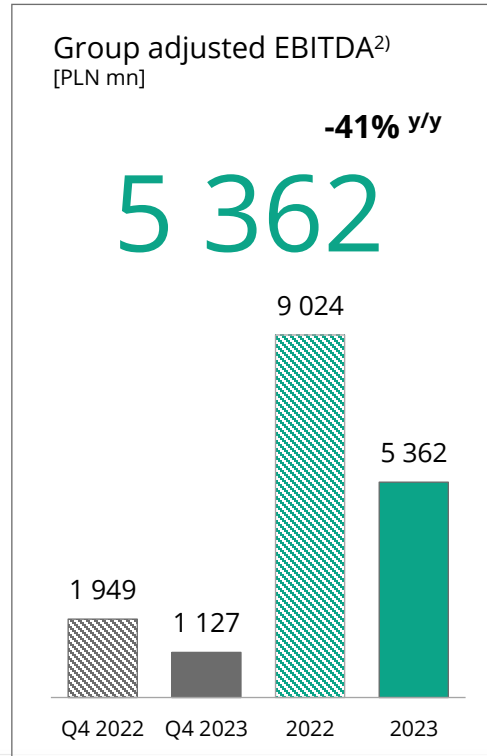


Key financial indicators of the KGHM Group

2023

Adjusted EBITDA of the KGHM Group

Lower adjusted EBITDA compared to 2022 in all the main Group segments



1) On a 55% basis

2) 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 3.1)

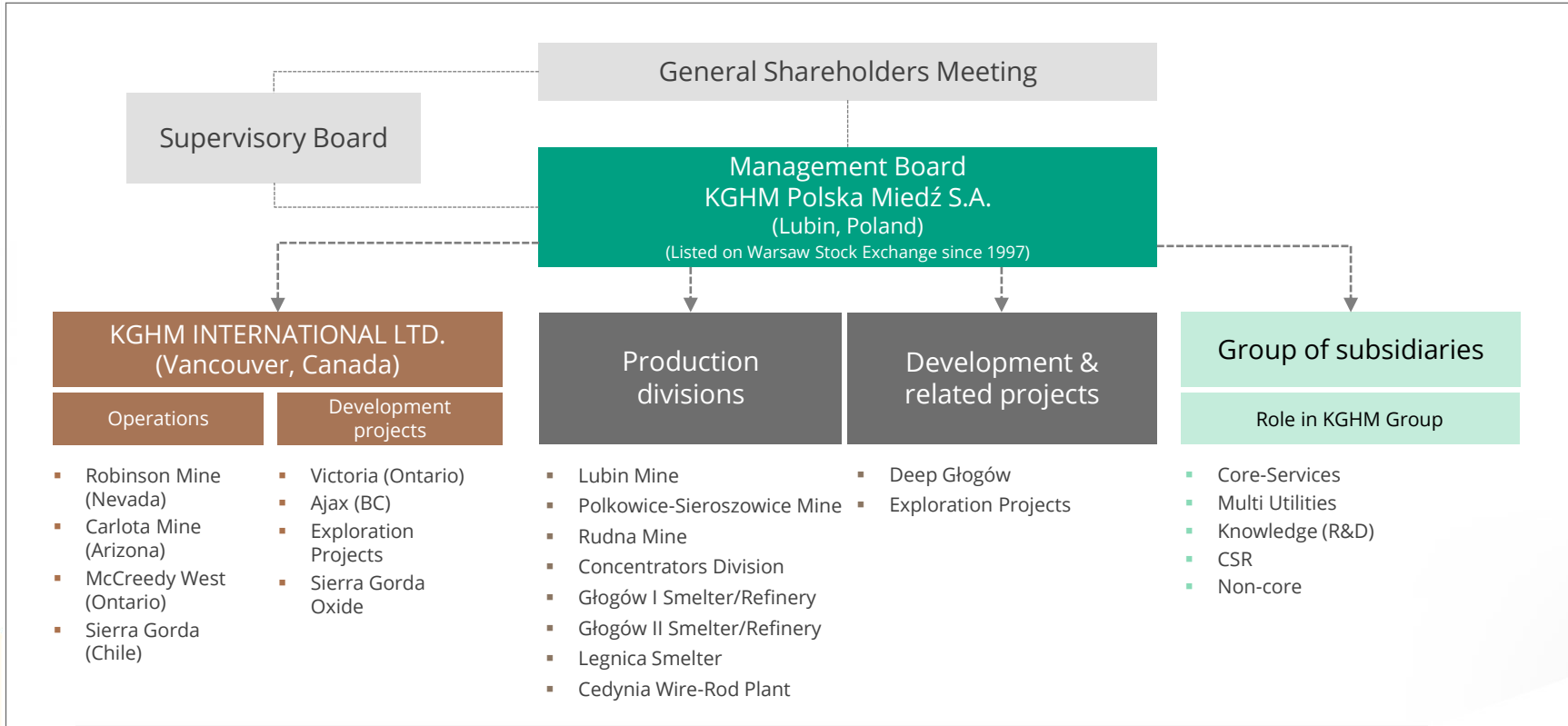


Governance





Transparent Group structure



Shareholder structure of KGHM Polska Miedź S.A.



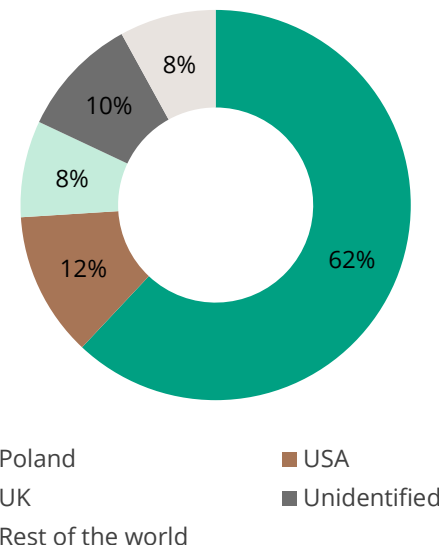
Ownership structure

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 2024

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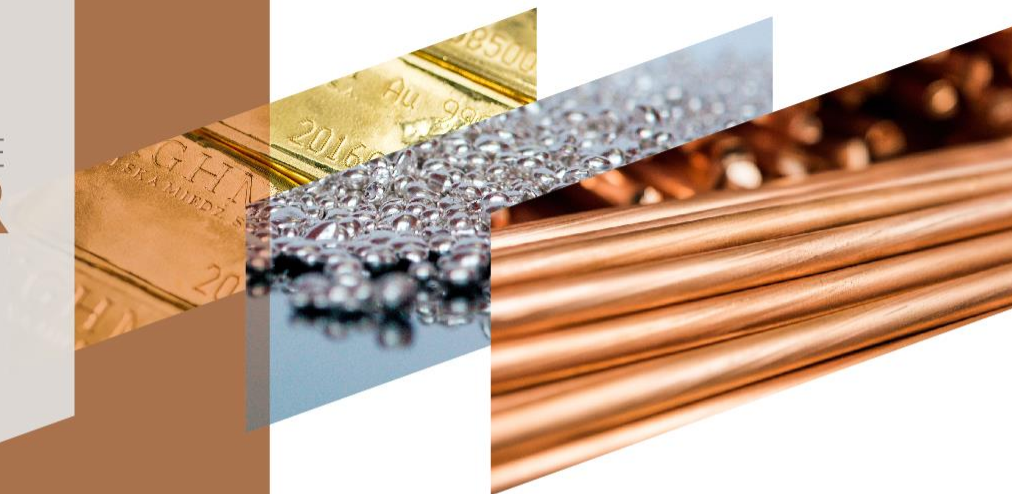
Upcoming events for investors



Date	Upcoming events
3 September	DM BOŚ Back to school 2024
9 September	Bank Pekao 21st Annual Emerging Europe Investment Conference, Warsaw
16 October	GPW & Trigon
13 November	Consolidated quarterly report for the third quarter of 2024

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

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Investor Relations Department

kghm.com/en/investors

ir@kghm.com

esg@kghm.com

T +48 76 74 78 280 F +48 76 74 78 205