

Layers of possibilities



Results of the KGHM Group for the fourth quarter
and full year 2024

Warsaw, 27 March 2025

Agenda



1. Key issues and execution of main targets



2. Macroeconomic environment



3. Production results of the KGHM Group by segment



4. Advancement of development initiatives



5. Financial results of the KGHM Group



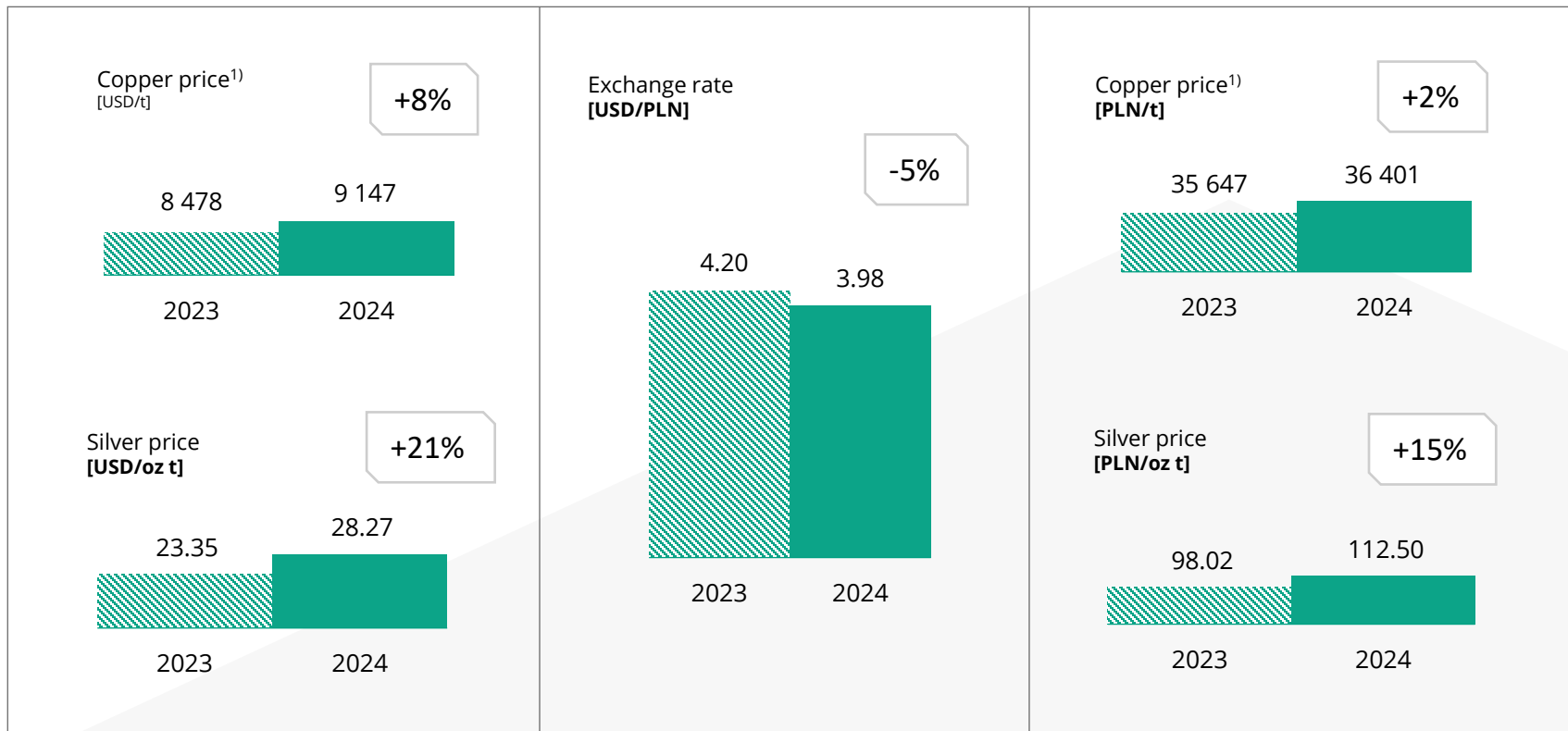
6. Sustainable development – commitments and initiatives of KGHM Polska Miedź S.A.



Key issues and execution of main targets



Key macroeconomic factors



Basic measures of the results in KGHM Group and KGHM Polska Miedź S.A.

KGHM Group

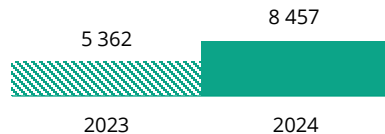
Revenues
[PLN mn]

+6%

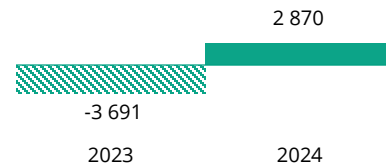


Adjusted EBITDA
[PLN mn]

+58%



Profit for the period
[PLN mn]



KGHM Polska Miedź S.A.

Revenues
[PLN mn]

+3%

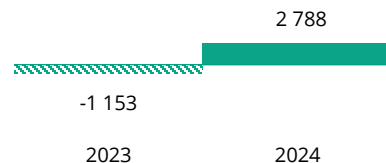


Adjusted EBITDA
[PLN mn]

+25%



Profit for the period
[PLN mn]



Key production indicators

2024

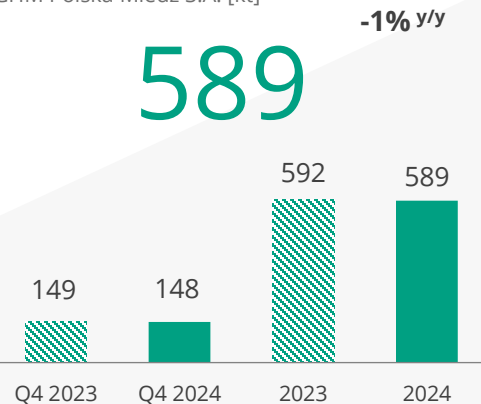
Payable copper production
by the KGHM Group
higher by 3% (y/y)

730

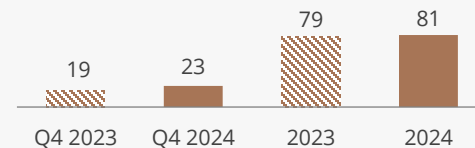
+3% y/y
[kt]

- **KGHM Polska Miedź** – the level of payable copper production was due to execution of the adopted production plan for 2024 (*inter alia* a maintenance shutdown at the Głogów I Copper Smelter and Refinery)
- **Sierra Gorda** – higher copper content in ore and higher processing, despite lower metal recovery
- **KGHM INTERNATIONAL LTD.** – higher production thanks to significant improvement of production parameters in the Robinson mine

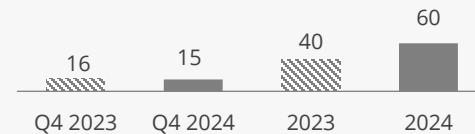
Payable copper production
KGHM Polska Miedź S.A. [kt]



Payable copper production
Sierra Gorda¹⁾ [kt]

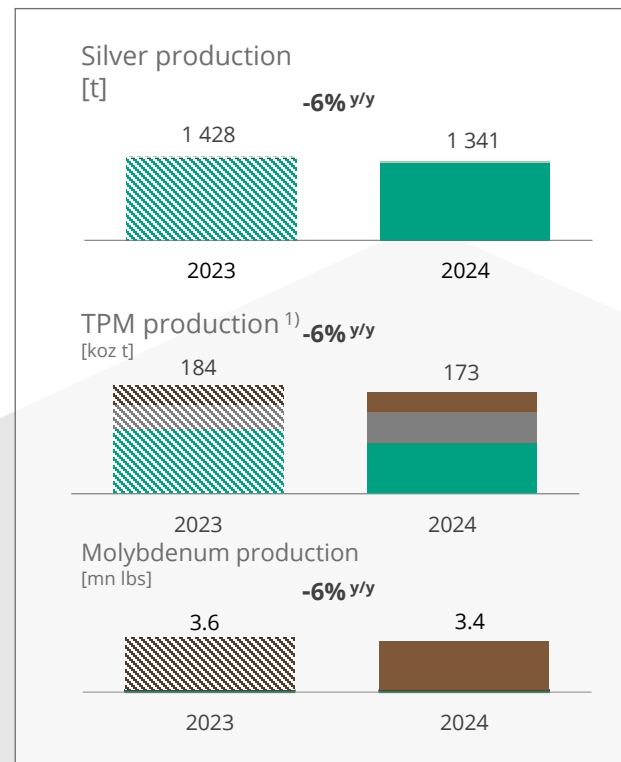
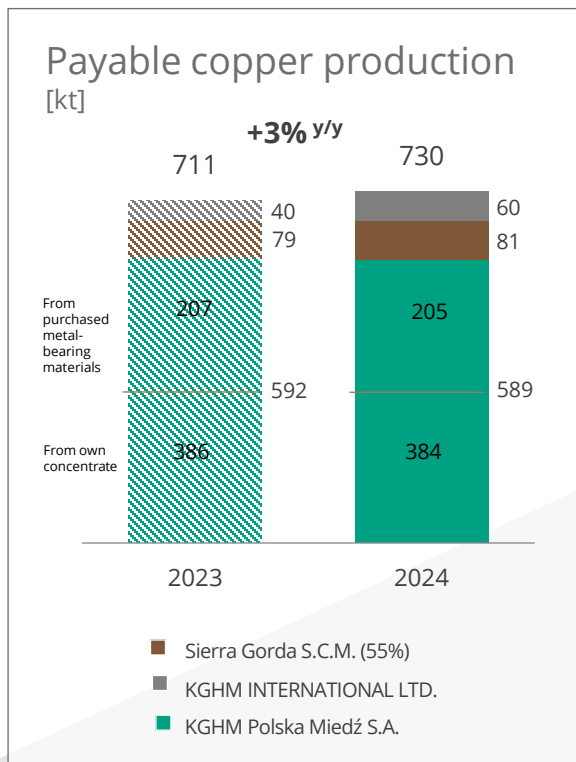


Payable copper production
KGHM INTERNATIONAL LTD. [kt]



Metals production

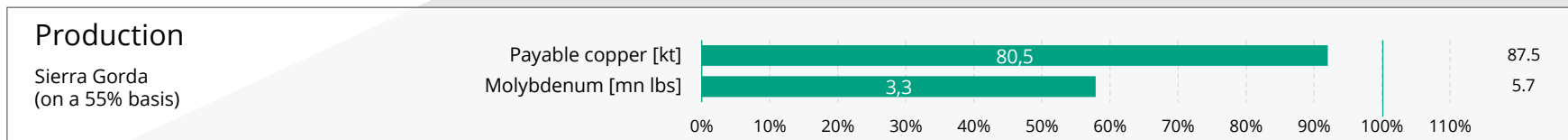
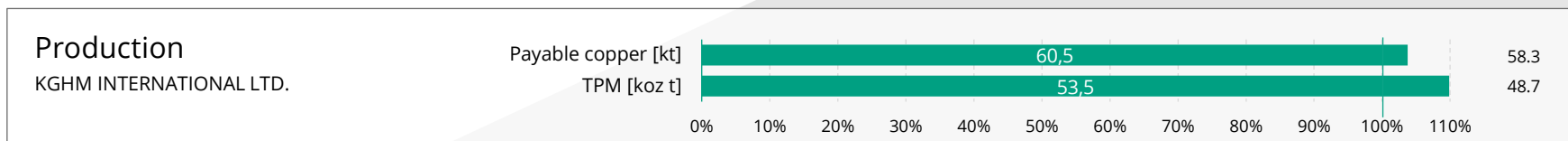
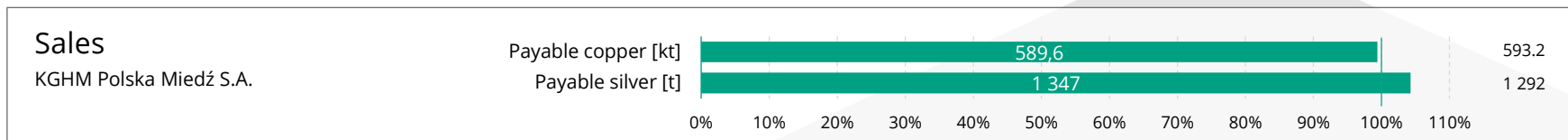
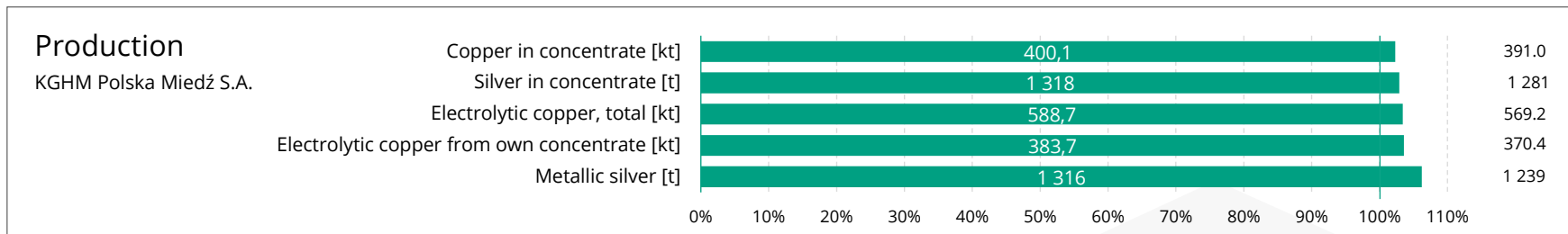
KGHM Group







Group production and sales in 2024

Execution of annual targets

2024
Budget



Advancement of key strategic performance indicators in 2024

Strategic measure of success (strategic KPI)	Base year 2020	Goal 2030	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).	588.7 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.	141 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).	1340.7 t Ag
 Recycling of scrap	Approx. 124 kt of copper scrap	Approx. 350 kt of copper scrap	159 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	114% ²⁾ vs base year for the companies: ZANAM, NITROERG, PeBeKa 202% ³⁾ vs base year for DMC
 LTIFR	7.31	Aiming at 0 accidents	6.64
 TRIR	0.52	Aiming at 0 accidents	0.30
 Number of volunteer projects advanced	25	30	137 (incl. 38 voluntary actions in the KGHM Group)

1) For the KGHM Polska Miedź S.A. Group
 2) Calculated: 2024 to 2020. Data update as at 12 March 2025
 3) Calculated: 2024 to 2020



Macroeconomic environment

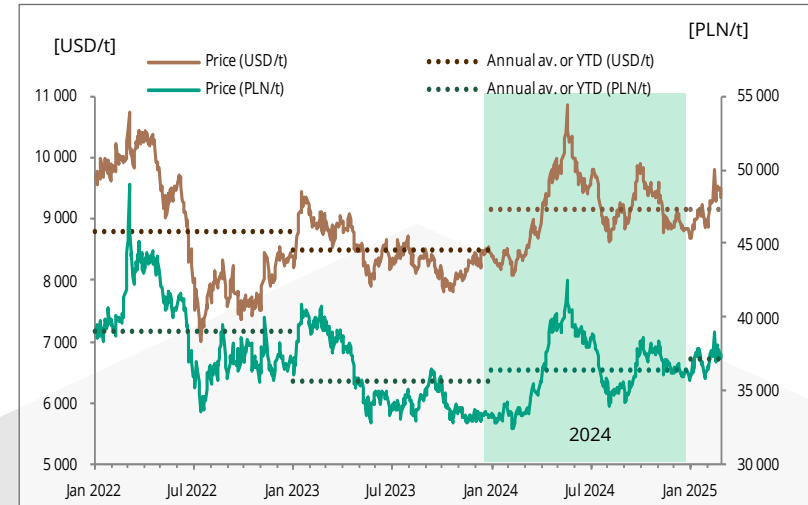


Macroeconomic environment

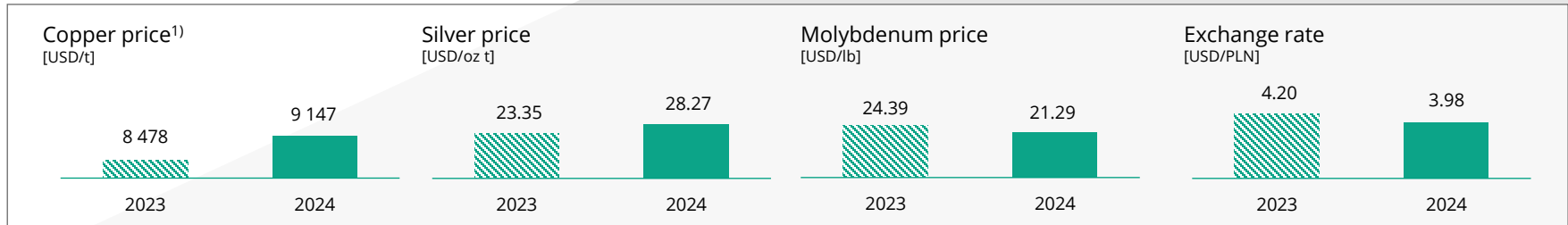
Commodities and currencies prices

Driven by strong investor interest, copper prices in the first half of 2024 rose to a historical maximum of USD 10 857/t at the LME fixing (intraday prices exceeded USD 11 000/t). However, growing uncertainty regarding further development of the global economy weakened copper demand in the second half of 2024.

- The average copper price in 2024 was USD 9 147/t, which was 7.9% higher than in 2023. The average silver price in 2024 was 21.1% higher than the average in 2023.
- The average molybdenum price in 2024 was 12.7% lower than the average recorded in prior year.
- In 2024 the average USD to PLN exchange rate was 5% lower than in 2023. The copper price denominated in PLN in 2024 was higher by 2% than in 2023. The average PLN-denominated copper price was PLN 36 401/t.



Source: Refinitiv, KGHM Polska Miedź S.A.

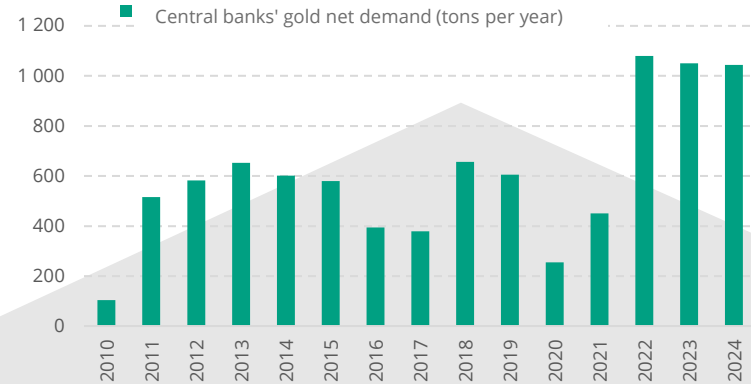
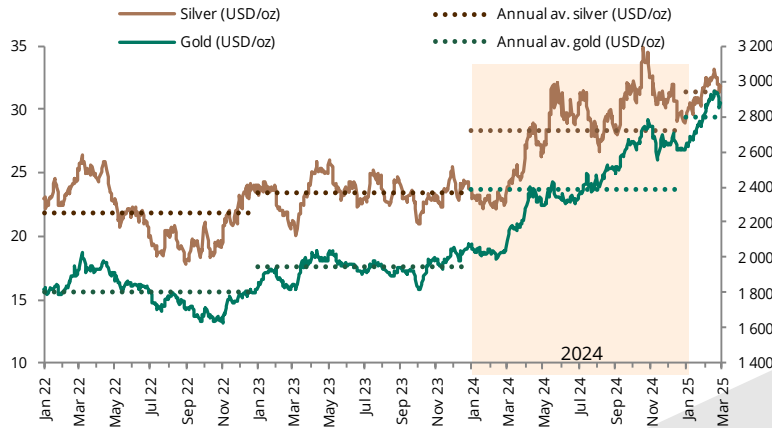


Precious metals prices in 2024

Gold prices reached successive records driven by rising geopolitical uncertainty and expectations of interest rate cuts in the USA.

Silver prices followed gold prices in 2024. Quotations were also influenced by increased uncertainty in the markets.

Gold prices are supported by central banks' purchases of bullion, remaining significantly above average levels.

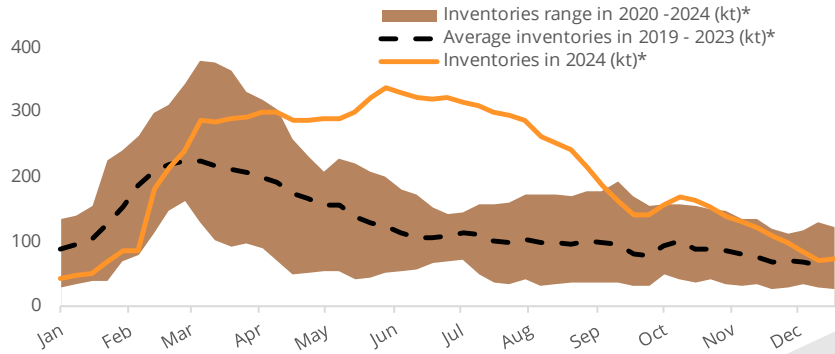


- The average price of gold in 2024 amounted to USD 2 387/oz and was nearly 23% higher than the average price in the prior year. The average price of silver in 2024 amounted to USD 28.27/oz and rose by 21% compared to 2023.
- In 2024, the price of gold expressed in PLN was 16.5% higher, and the silver price was 15% higher than in 2023.
- Throughout 2024, gold experienced sustained investment demand due to investors' concerns about the realization of a negative geopolitical scenario following the U.S. elections and fears regarding the end of the bull market on American markets. Central banks (particularly in China) have increased their purchases of gold bullion since the onset of Russia's aggression against Ukraine, restructuring their reserves. Additionally, expectations of a reduction in interest rates by the Federal Reserve provided an upward impulse for precious metal prices. All these factors contributed to a record-breaking year for gold. The beginning of 2025 seems to confirm the continuation of this trend.

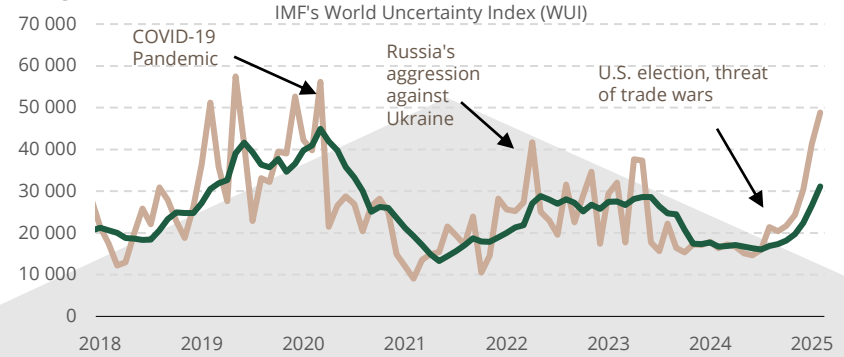
Demand in China in 2024 did not return to the previous trend after a weaker 2023

Global economic outlooks are further burdened by the increased risk of trade tensions

In 2024, copper inventories in SHFE warehouses did not follow typical seasonal trends.



The year 2024 was a year of significant increase in global uncertainty. Russia's aggression against Ukraine continues, the conflict in the Middle East is deepening, and the end of the year brought the risk of trade wars.



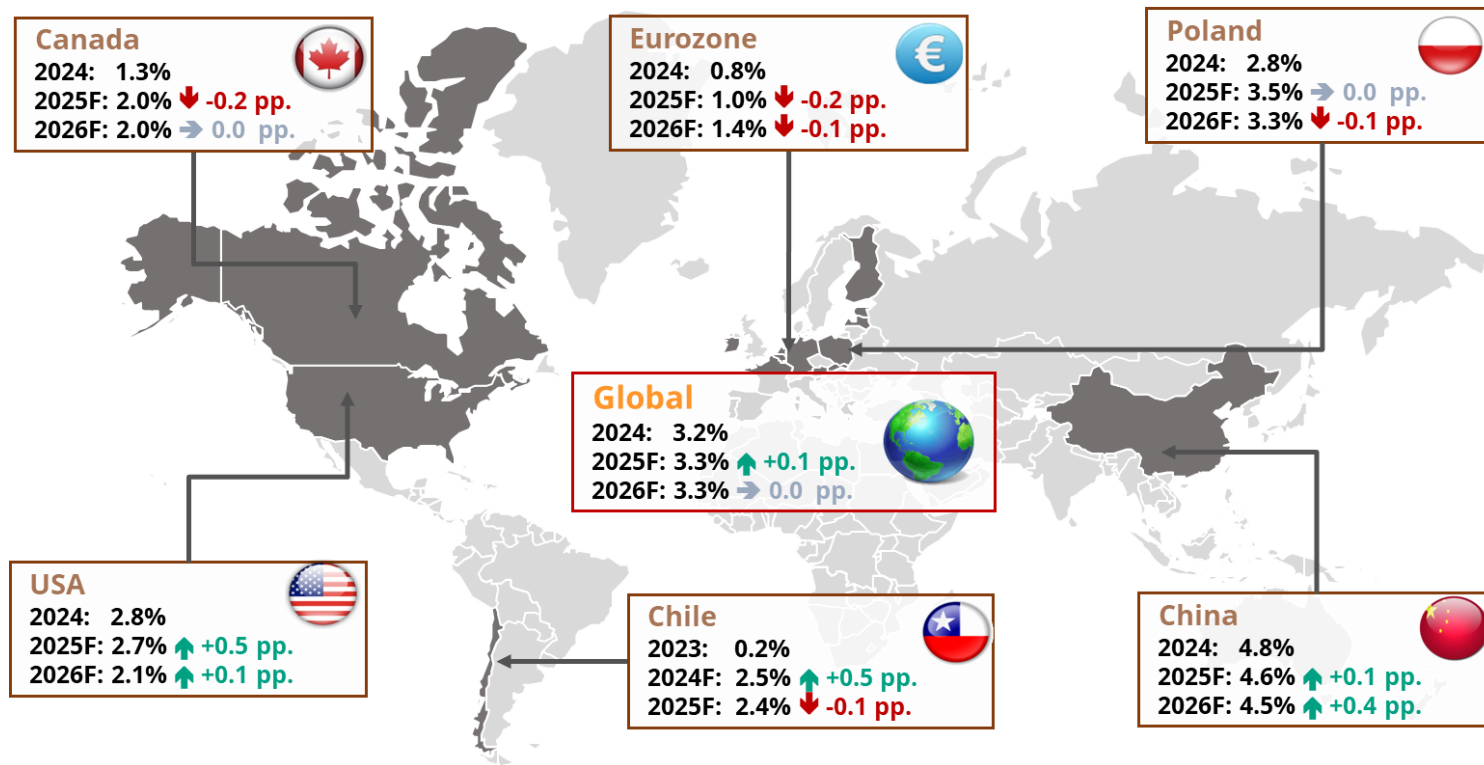
- Weak demand for copper in China during the first half of 2024 led to the accumulation of inventories exceeding the range of seasonal fluctuations observed in previous years. While, in the second half of 2024, persistently weak demand prompted the export of the red metal to LME warehouses outside of China.
- The low level of copper concentrate processing premiums discouraged smelters from producing refined copper, accelerating inventory depletion in the second half of 2024. At the beginning of 2024, smelters in China utilized accumulated concentrate stocks, but after their exhaustion, they reduced production due to unfavourable TC/RC premiums.
- The IMF's World Uncertainty Index (WUI) rose sharply in the second half of 2024. The increase in uncertainty was driven by the escalation of the situation in the Middle East (the collapse of the regime in Syria, the ongoing war in the Gaza Strip, Israel's attack on Hezbollah in Lebanon, and exchanges of strikes between Israel and Iran), the ongoing war in Ukraine, and the risk of undermining the existing global security order by the new administration of President Trump.
- The increase in uncertainty translates into a broader range of forecasts regarding economic growth and copper demand, with a particular tendency toward their decline.

The sentiments of managers in the industry remained particularly low in 2024 in the Eurozone. In the USA, after a decline during the year, sentiments improved in the fourth quarter

- PMI indices continued the trend from 2023, reaching low values. In the Eurozone, they were close to the readings from the Covid-19 pandemic period.
- In China, the official PMI is balancing between slowdown and growth (50 points). More favorable readings were observed in the Caixin sentiment index, which focuses more on small and medium enterprises. Weak sentiment in China is influenced by the crisis in the construction sector and the lack of pro-development stimulus from the Chinese government. The effects and response of China to tariff increases by the U.S. administration also remain uncertain.

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
USA (ISM)	47,3	47,5	46,3	46,7	46,4	46,3	46,7	47,9	48,9	47,3	46,9	46,9	48,9	47,6	49,8	48,8	48,5	48,3	47,0	47,5	47,5	46,9	48,4	49,2	50,9	50,3
USA (PMI)	46,9	47,3	49,2	50,2	48,4	46,3	49,0	47,9	49,8	50,0	49,4	47,9	50,7	52,2	51,9	50,0	51,3	51,6	49,6	47,9	47,3	48,5	49,7	49,4	51,2	52,7
Canada	51,0	52,4	48,6	50,2	49,0	48,8	49,6	48,0	47,5	48,6	47,7	45,4	48,3	49,7	49,8	49,4	49,3	49,3	47,8	49,5	50,4	51,1	52,0	52,2	51,6	47,8
Mexico	48,9	51,0	51,0	51,1	50,5	50,9	53,2	51,2	49,8	52,1	52,5	52,0	50,2	52,3	52,2	51,0	51,2	51,1	49,6	48,5	47,3	48,4	49,9	49,8	49,1	47,6
Brazil	47,5	49,2	47,0	44,3	47,1	46,6	47,8	50,1	49,0	48,6	49,4	48,4	52,8	54,1	53,6	55,9	52,1	52,5	54,0	50,4	53,2	52,9	52,3	50,4	50,7	53,0
Eurozone	48,8	48,5	47,3	45,8	44,8	43,4	42,7	43,5	43,4	43,1	44,2	44,4	46,6	46,5	46,1	45,7	47,3	45,8	45,8	45,8	45,0	46,0	45,2	45,1	46,6	47,6
Germany	47,3	46,3	44,7	44,5	43,2	40,6	38,8	39,1	39,6	40,8	42,6	43,3	45,5	42,5	41,9	42,5	45,4	43,5	43,2	42,4	40,6	43,0	43,0	42,5	45,0	46,5
France	50,5	47,4	47,3	45,6	45,7	46,0	45,1	46,0	44,2	42,8	42,9	42,1	43,1	47,1	46,2	45,3	46,4	45,4	44,0	43,9	44,6	44,5	43,1	41,9	45,0	45,8
Italy	50,4	52,0	51,1	46,8	45,9	43,8	44,5	45,4	46,8	44,9	44,4	45,3	48,5	48,7	50,4	47,3	45,6	45,7	47,4	49,4	48,3	46,9	44,5	46,2	46,3	47,4
Spain	48,4	50,7	51,3	49,0	48,4	48,0	47,8	46,5	47,7	45,1	46,3	46,3	49,2	51,5	51,4	52,2	54,0	52,3	51,0	50,5	53,0	54,5	53,1	53,3	50,9	49,7
Netherlands	49,6	48,7	46,4	44,9	44,2	43,8	45,3	45,9	43,6	43,8	44,9	44,8	48,9	49,3	49,7	51,3	52,5	50,7	49,2	47,7	48,2	47,0	46,6	48,6	48,4	50,0
Austria	48,4	47,1	44,7	42,0	39,7	39,0	38,8	40,6	39,6	41,7	42,2	42,0	43,0	43,0	42,2	43,5	46,3	43,6	43,1	44,4	42,8	42,0	44,5	43,3	45,7	46,7
Ireland	50,1	51,3	49,7	48,6	47,5	47,3	47,0	50,8	49,6	48,2	50,0	48,9	49,5	52,2	49,6	47,6	49,8	47,4	50,1	50,4	49,4	51,5	49,9	49,1	51,3	51,9
UK	47,0	49,3	47,9	47,8	47,1	46,5	45,3	43,0	44,3	44,8	47,2	46,2	47,0	47,5	50,3	49,1	51,2	50,9	52,1	52,5	51,5	49,9	48,0	47,0	48,3	46,9
Greece	49,2	51,7	52,8	52,4	51,5	51,8	53,5	52,9	50,3	50,8	50,9	51,3	54,7	55,7	56,9	55,2	54,9	54,0	53,2	52,9	50,3	51,2	50,9	53,2	52,8	52,6
Poland	47,5	48,5	48,3	46,6	47,0	45,1	43,5	43,1	43,9	44,5	48,7	47,4	47,1	47,9	48,0	45,9	45,0	45,0	47,3	47,8	48,6	49,2	48,9	48,2	48,8	50,6
Czech Rep.	44,6	44,3	44,3	42,8	42,8	40,8	41,4	42,9	41,7	42,0	43,2	41,8	43,0	44,3	46,2	44,7	46,1	45,3	43,8	46,7	46,0	47,2	46,0	44,8	46,6	47,7
Turkey	50,1	50,1	50,9	51,5	51,5	51,5	49,9	49,0	49,6	48,4	47,2	47,4	49,2	50,2	50,0	49,3	48,4	47,9	47,2	47,8	44,3	48,3	49,1	48,0	48,3	48,3
Russia	52,6	53,6	53,2	52,6	53,5	52,6	52,1	52,7	54,5	53,8	53,8	54,6	52,4	54,7	55,7	54,3	54,4	54,9	53,6	52,1	49,5	50,6	51,3	50,8	53,1	50,2
Asia	49,8	50,6	50,4	50,7	49,8	49,1	48,9	49,0	48,9	48,8	49,1	48,5	49,6	48,9	50,1	50,0	50,7	50,9	50,6	50,4	49,6	49,4	50,0	50,4	49,9	50,7
China (Caixin)	49,2	51,6	50,0	49,5	50,9	50,5	49,2	51,0	50,6	49,5	50,7	50,8	50,8	50,9	51,1	51,4	51,7	51,8	49,8	50,4	49,3	50,3	51,5	50,5	50,1	50,8
China	50,1	52,6	51,9	49,2	48,8	49,0	49,3	49,7	50,2	49,5	49,4	49,0	49,2	49,1	50,8	50,4	49,5	49,5	49,4	49,1	49,8	50,1	50,3	50,1	49,1	50,2
Japan	48,9	47,7	49,2	49,5	50,6	49,8	49,6	49,6	48,5	48,7	48,3	47,9	48,0	47,2	48,2	49,6	50,4	50,0	49,1	49,8	49,7	49,2	49,0	49,6	48,7	49,0
India	55,4	55,3	56,4	57,2	58,7	57,8	57,7	58,6	57,5	55,5	56,0	54,9	56,5	56,9	59,1	58,8	57,5	58,3	58,1	57,5	56,5	57,5	56,5	56,4	57,7	56,3
Indonesia	51,3	51,2	51,9	52,7	50,3	52,5	53,3	53,9	52,3	51,5	51,7	52,2	52,9	52,7	54,2	52,9	52,1	50,7	49,3	48,9	49,2	49,2	49,6	51,2	51,9	53,6
Malaysia	46,5	48,4	48,8	48,8	47,8	47,7	47,8	47,8	46,8	46,8	47,9	47,9	49,0	49,5	48,4	49,0	50,2	49,9	49,7	49,7	49,5	49,5	49,2	48,6	48,7	49,7
Taiwan	44,3	49,0	48,6	47,1	44,3	44,8	44,1	44,3	46,4	47,6	48,3	47,1	48,8	48,6	49,3	50,2	50,9	53,2	52,9	51,5	50,8	50,2	51,5	52,7	51,1	51,5
Thailand	59,0	56,4	54,2	59,9	58,6	52,6	48,7	48,9	48,1	47,6	48,3	45,7	47,9	45,1	50,0	48,5	50,3	51,3	52,3	51,6	49,9	49,2	49,8	52,1	49,8	51,1
South Korea	48,5	48,5	47,6	48,1	48,4	47,8	49,4	48,9	49,9	49,8	50,0	49,9	51,2	50,7	49,8	49,4	51,6	52,0	51,4	51,9	48,3	48,3	50,6	49,0	50,3	49,9

IMF World Economic Outlook – January 2025



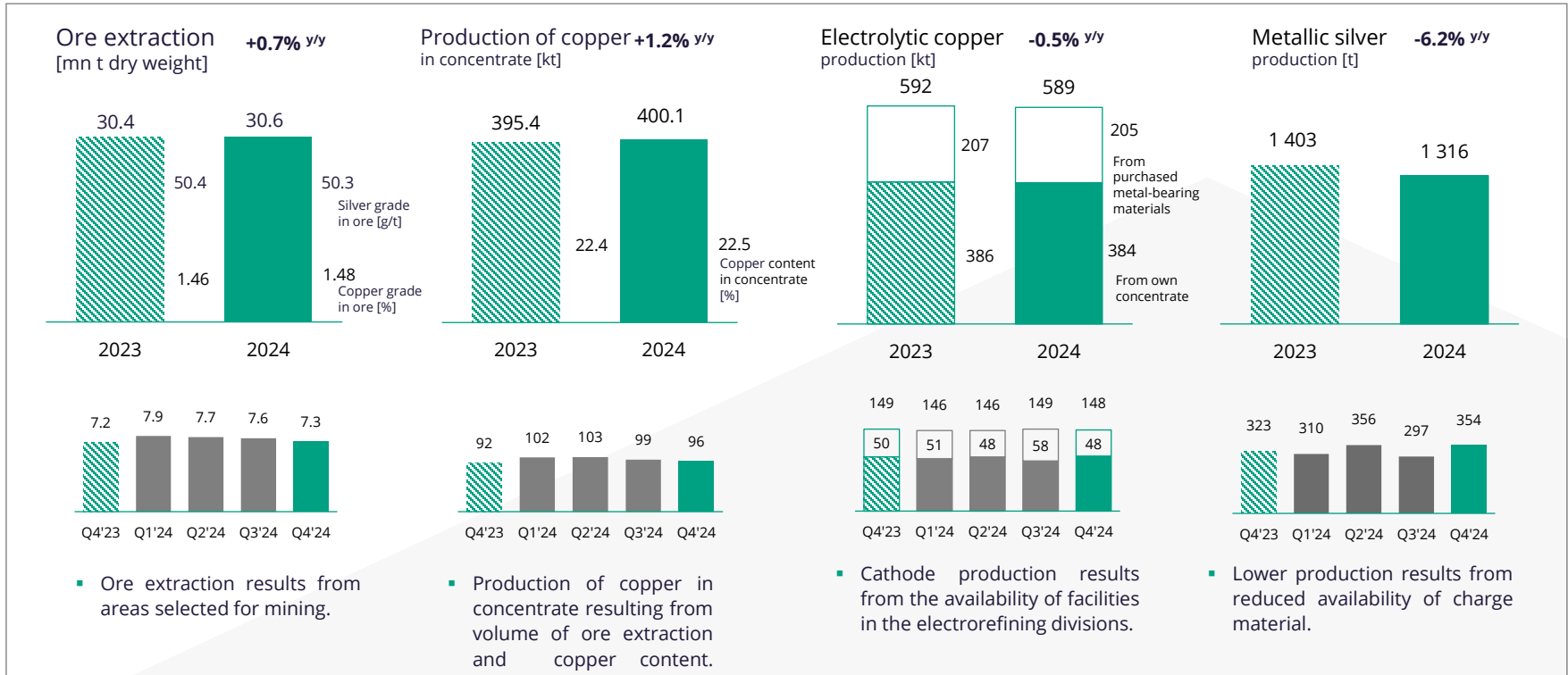


Production results of the KGHM Group by segment



Production results

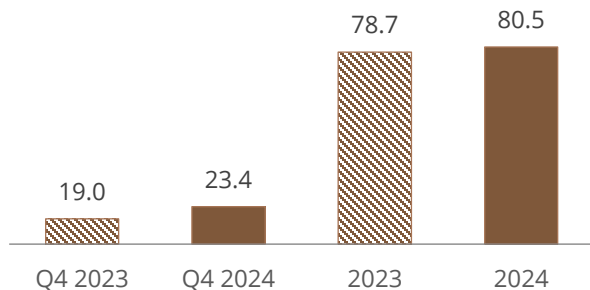
KGHM Polska Miedź S.A.



Production results

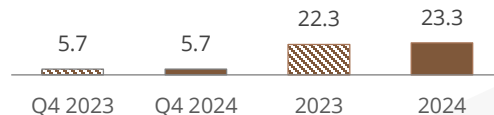
Sierra Gorda S.C.M.¹⁾

Payable copper production **+2% y/y** [kt]

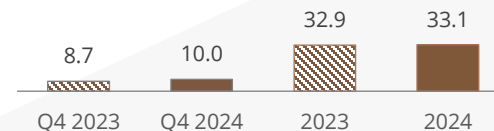


- Higher payable copper production 12M/12M due to higher volume of processed ore and higher copper content in ore, despite lower recovery.

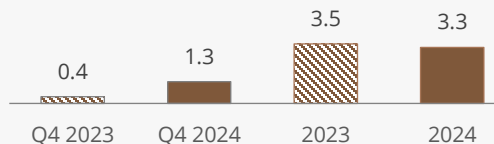
Silver production **+4% y/y** [t]



TPM production **+1% y/y** [koz t]



Molybdenum production **-6% y/y** [mn lbs]



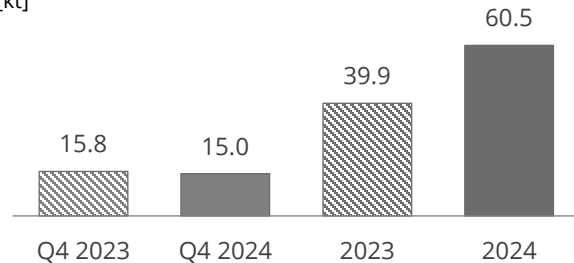
- The volume of precious metals production derived from the content of these metals in mined ore.
- The decrease in molybdenum production in 12M/12M relation was determined by extraction from areas with lower metal content and lower recovery compared to ore mined in the prior year.

Production results

KGHM INTERNATIONAL LTD.

Payable copper production [kt]

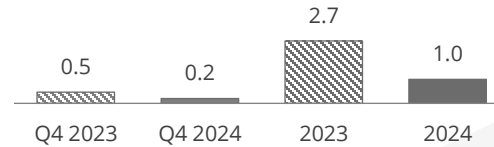
+52% y/y



- Higher copper production mainly due to higher copper production by the Robinson mine resulting from extraction from the main, copper-rich zone (higher volume of ore processed with higher copper content).
- Lower copper production compared to the prior year in the Sudbury Basin (extraction of ore with lower copper content, lower volume of ore extraction).
- Lower production by the Carlota mine – according to the adopted plan, stripping was carried out in the Cactus pit to gain access to the new ore zone.

Silver production [t]

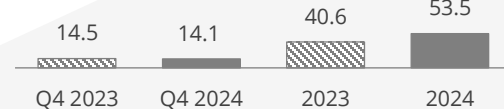
-63% y/y



- Silver: lower silver production by the Sudbury Basin due to lower silver content in ore and lower ore extraction.

TPM production [koz t]

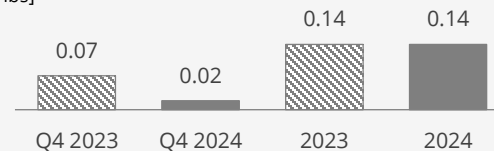
+32% y/y



- TPM: higher gold production by the Robinson mine (higher recovery, higher volume of processed ore with higher gold content). Lower TPM production by the Sudbury Basin (lower TPM content in ore, with lower level of extraction).

Molybdenum production [mn lbs]

no change y/y



- Molybdenum: Molybdenum production by the Robinson mine at a similar level y/y.



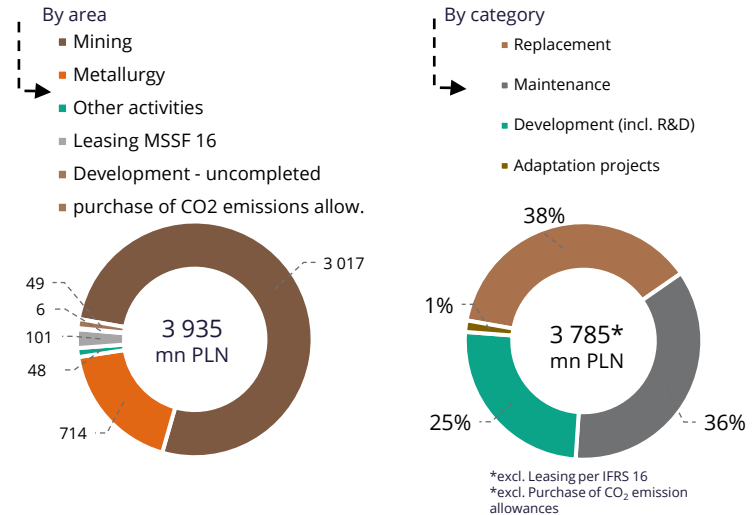
Advancement of development initiatives

A rationale and responsible investment program

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



CAPEX execution in 2024, incl. borrowings



Comparison: CAPEX and budget execution in 2023

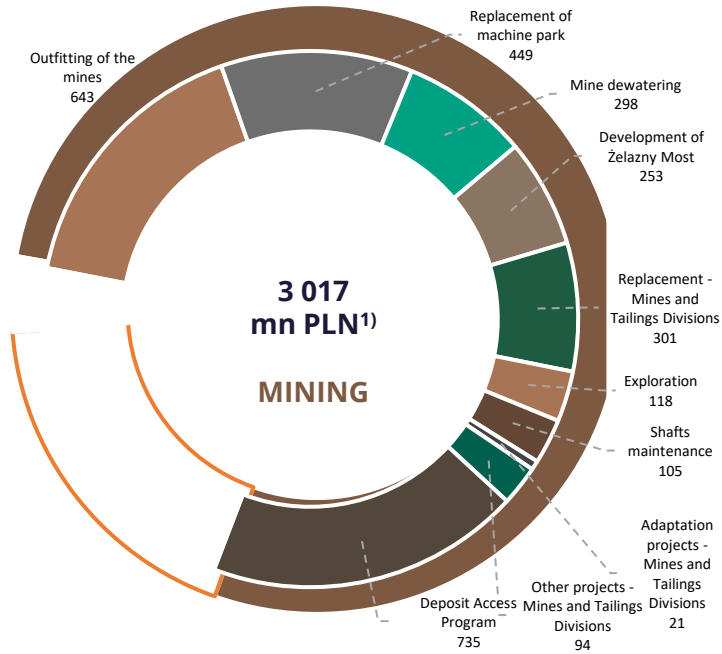


3 474 mn PLN
CAPEX execution 2023

3 250 mn PLN
CAPEX budget target for 2023

CAPEX execution in key investments

1) excluding Leasing per IFRS 16, plus borrowing costs and R&D



**3 017
mn PLN¹⁾**

MINING

Outfitting of the mines

- Conveyor belts – work continued on construction and extension of conveyor belts (30 conveyor belts under construction; completed – 8.7 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-52 and G-32 in the Polkowice-Sieroszowice mine).

Replacement - Mines and Tailings Divisions

- Modernization of conveyor belts; modernization of shafts; modernization of air conditioning and ventilation systems;
- Modernization of power supply and telecommunication facilities;
- Modernization of pipelines and pumping stations of the Żelazny Most Tailings Storage Facility;
- Procurement of finished goods.

Development of the Żelazny Most Tailings Storage Facility

- Static body of the western dam completion;
- Changes to municipal area management plans approved in three municipalities: Rudna, Polkowice, Grębocice for the dam's crown construction height above 195 m a.s.l.;
- Procedure underway to obtain an environmental permit for the dam's crown height above 195 m a.s.l.;
- Permission obtained to develop the north-west section (ballast embankment);
- Construction commenced to develop the eastern section (ballast embankment);
- Within the technical and social infrastructure in Tarnówek, the ballast embankment has been completed to 75%, and the East Pumping Station has been commissioned.;

Exploration

- Exploration and identification of economic copper mineralization within the „Kulów-Luboszyce” area.
- Exploration and identification of economic copper mineralization within the Głogów area.
- Exploratory works in underground excavations.

Mine dewatering

- Anti-filtration barrier – final work on sealing the first drilled opening, drilling and injection of second opening begun; as a result, the inflow of water into the mines which has been increasing since September 2021 has been stabilised. Plans foresee the gradual limitation, together with the drilling of the second opening, of water inflow.
- Dewatering system for the retention clarifier in the Lubin mine – work completed on the construction of piping to a retention clarifier in the Lubin mine aimed at the periodic storage of excess water from the Rudna concentrator.

Replacement of machine park

- 247 mine machines were purchased and supplied to the three mines: 42 to Lubin Mine; 99 to Rudna Mine; 106 to Polkowice-Sieroszowice Mine.

Adaptation

- Modernization of the power supply and control system for the salt storage facility at the SW-1 shaft at the Polkowice-Sieroszowice mine
- Improvement of OHS conditions at the Polkowice-Sieroszowice mine

Deposit Access Program

- 43.1 kilometres of corridors were excavated.
- Central Air-Cooling System (SKC) at the GG-1 shaft – the Surface-based Air Conditioning Station (PSK) is operating with a nominal capacity of 33 MW. Conditions agreed to expand the SKC to a capacity of 40 MW. The works regarding the expansion have commenced (11.2024).
- Central Air-Cooling System (SKC) at the GG-2 shaft – project commenced in September. Programs for the PSK and the Ice Water Transfer System (SPWL) have commenced.

Maintaining shafts

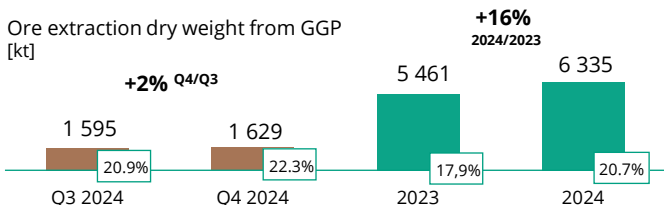
- SW-4 shaft complex

Role of shafts 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]

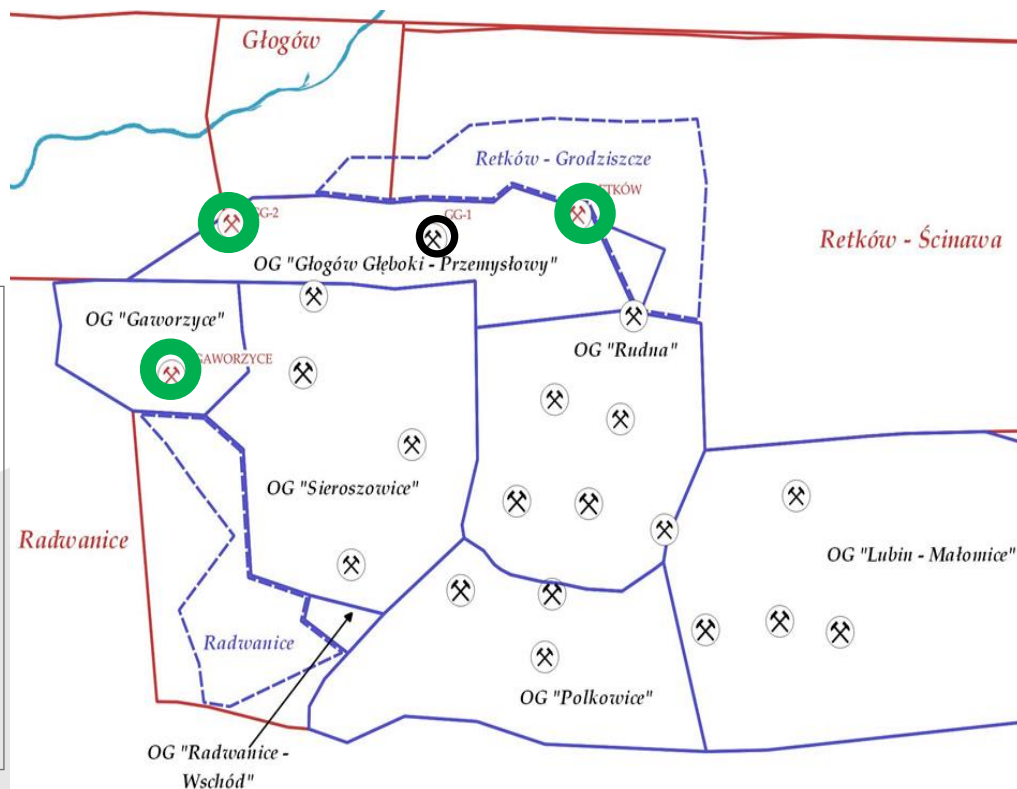


GG-1 shaft – The air intake heating facilities have been commissioned for use. Work continues on designing target facilities. Shaft outfitting commenced. The implementation of the target equipment in the shaft is ongoing, including 10 kV cables, teletechnical cables, fiber optic cables, water pipelines, compressed air pipelines, and hydromonitors;

GG-2 shaft – Geological research of the shaft location is underway; Design works are ongoing, among others, in the scope of Main Transformer Station – Odra River Mining Station (GST-KSO) and the external power supply networks for the mine shaft area in media;

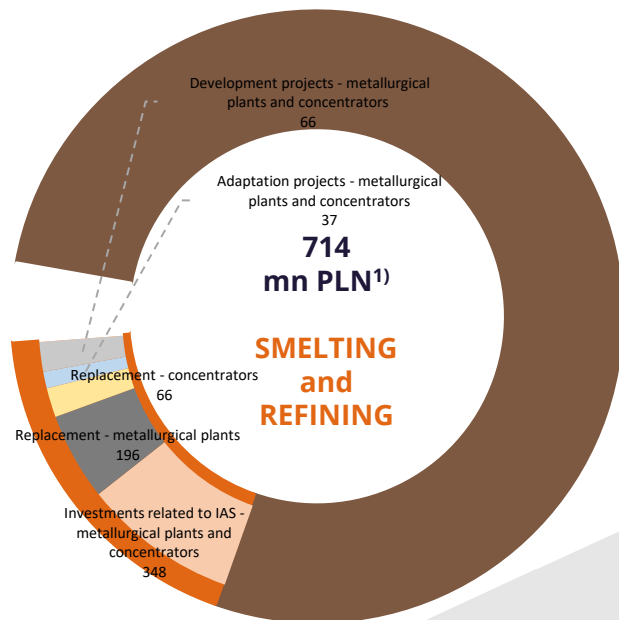
Retków shaft – Land plots were purchased for the construction of a mine shaft. An agreement was signed with the Municipality regarding the implementation of the investment on its terrain. A contract was concluded for geological work projects. Further stages of the Conceptual and Spatial Programme for the Retków shaft were received. Applications were prepared and submitted to Tauron Dystrybucja S.A. for obtaining technical conditions for connecting the power supply to the mine shaft area.

Gaworzycze shaft – Planning procedures were conducted in the Municipality – a Local Spatial Development Plan was adopted, allowing for the construction of a shaft at the selected location. An agreement was concluded for the project of geological works.



CAPEX execution in key investments

1) excluding Leasing per IFRS 16, plus borrowing costs and R&D



Investments related to IAS - metallurgical plants and concentrators

- Maintenance shutdown at the Głogów I Copper Smelter and Refinery – main tasks: average maintenance on the flash furnace and electric furnace, the recovery boiler behind the flash furnace. Modernisation of the oil firing flash furnace installation, optimisation of the sulphuric acid plant installation and updating of control systems; the shutdown was completed in October.
- Concentrators – maintenance on crushers and ball mills, press filters.

Replacement - metallurgical plants

- Construction of three storage tanks in sulfuric acid factory (FKS) at Głogów II Copper Smelter and Refinery;
- modernisation of electrorefining at the Głogów II Copper Smelter and Refinery;
- Modernization of the Switchgear 6kV S1 and S2 of Main Transformer Station at the Cedyňa Wire Rod Plant.

Replacement - concentrators

- Mills purchase in Concentrator Plant – II phase
- Replacement of ore screening systems from the RI mine shaft in the Rudna Concentrator area;
- Replacement of Flotation and Mill building in the Rudna Concentrator area.

Adaptation projects - metallurgical plants and concentrators

- Construction of a copper concentrate warehouse at the Rudna Concentrator.
- Construction of a facility to allow direct discharge of mine water into the Zimnica river.

Development projects - metallurgical plants and concentrators

- Change in electrorefining technology at the Legnica Copper Smelter and Refinery
- Construction of a silver and gold bar casting station at the Głogów Copper Smelter and Refinery
- Modernization of classification systems



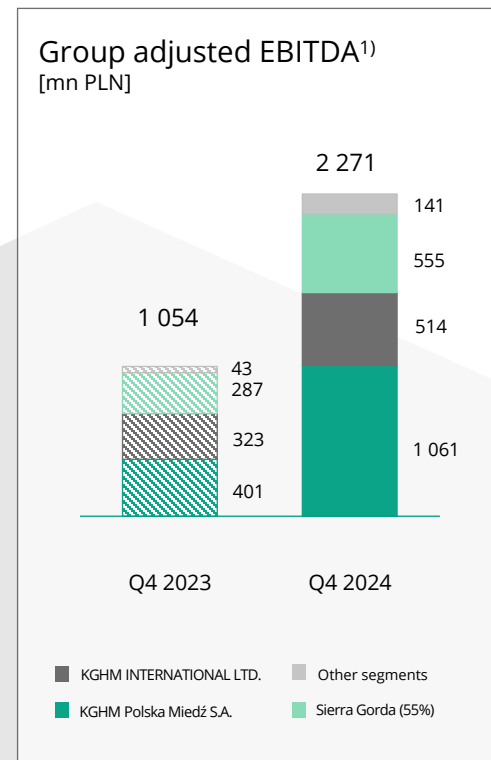
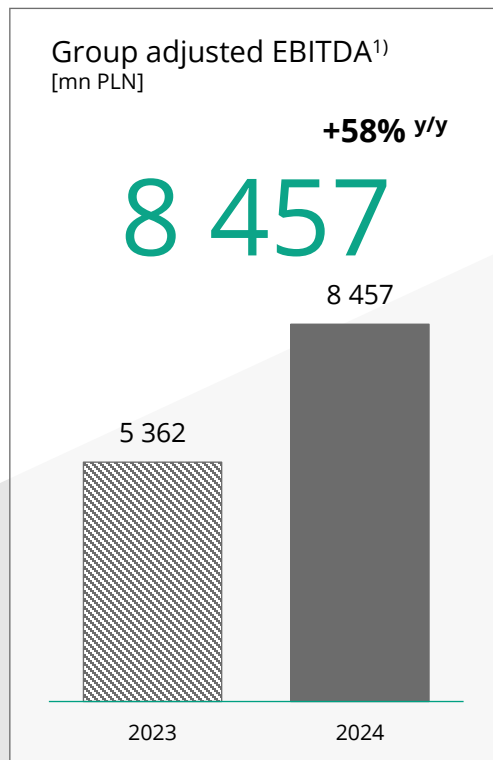
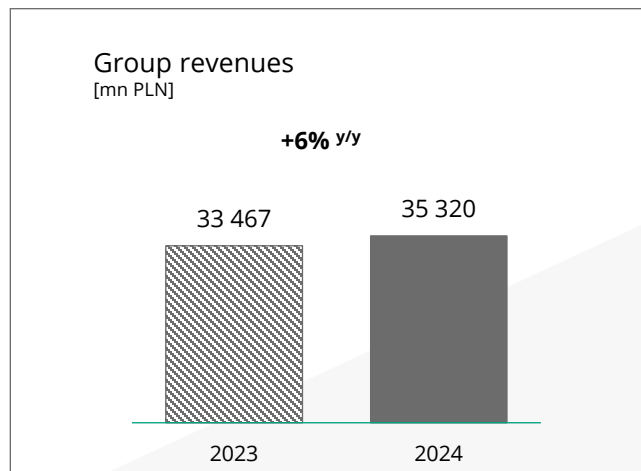
Financial results of the Group

Key financial indicators of the KGHM Group

2024

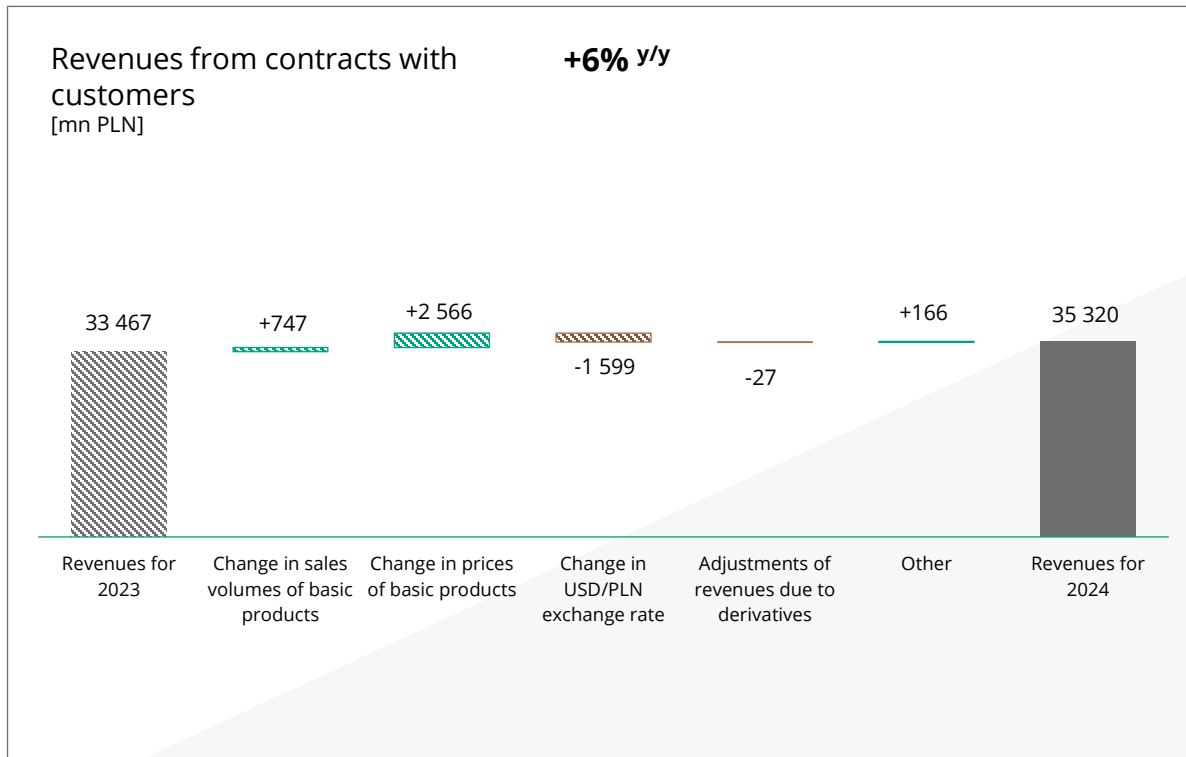
Adjusted EBITDA of the KGHM Group

Higher adjusted EBITDA compared to 2023, recorded in all segments, but mostly in KGHM INTERNATIONAL LTD. and KGHM Polska Miedź S.A.



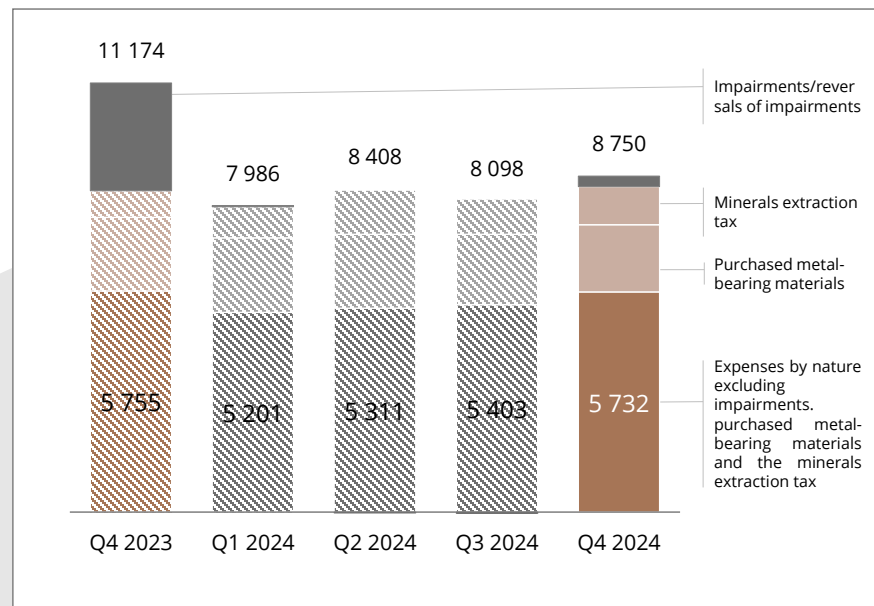
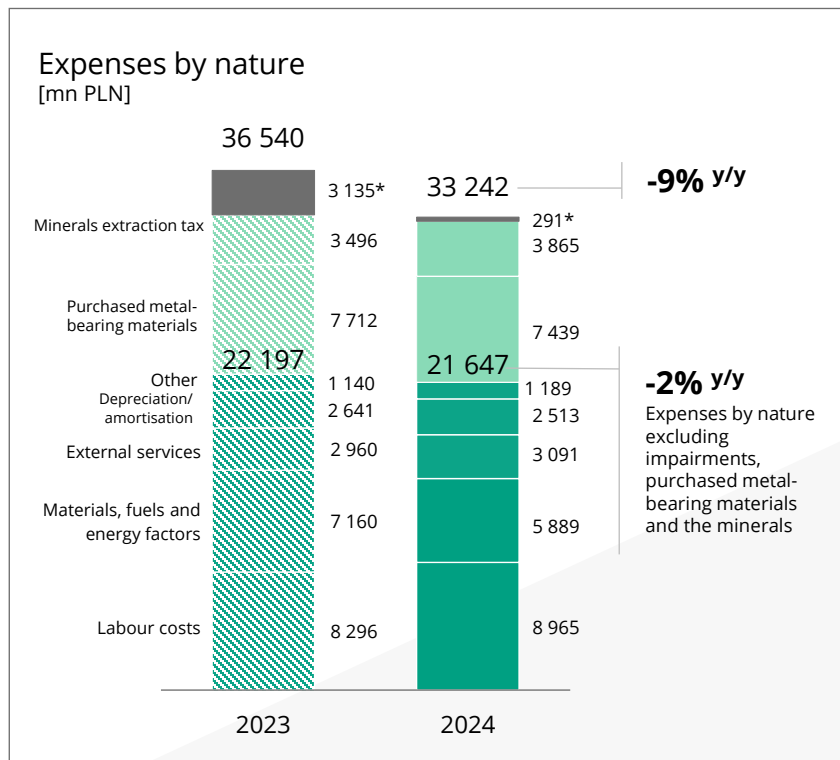
Group sales revenue

2024



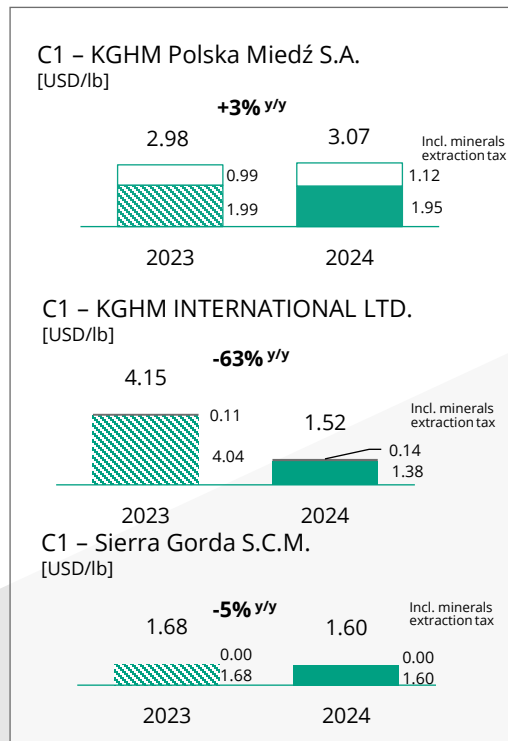
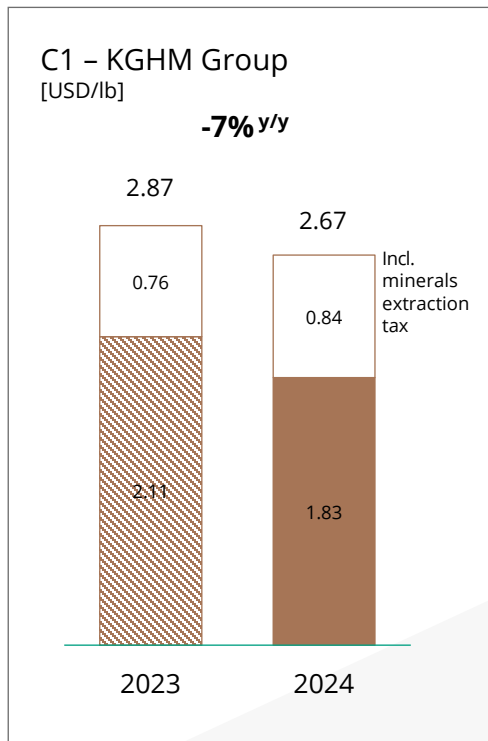
Expenses by nature

KGHM Group



C1 unit cost ¹⁾

KGHM Group



- **KGHM Polska Miedź S.A.** – an increase in C1 by 3% mainly due to a weaker USD versus the PLN (-5%) and a higher minerals extraction tax charge by 14%. C1 cost excluding minerals extraction tax is lower by 2.5%
- **KGHM INTERNATIONAL LTD.** – the significant decrease in C1 cost results from the improvement in the Robinson mine, which for most of 2023 mined from low copper content zones and struggled with technical problems, which affected the scope of conducted deposit access works.
- **Sierra Gorda S.C.M.** – the main factors contributing to the reduction of C1 costs in the Sierra Gorda mine are increased deductions from molybdenum and gold sales, improved processing premiums, and increased copper sales volume.

Financial results

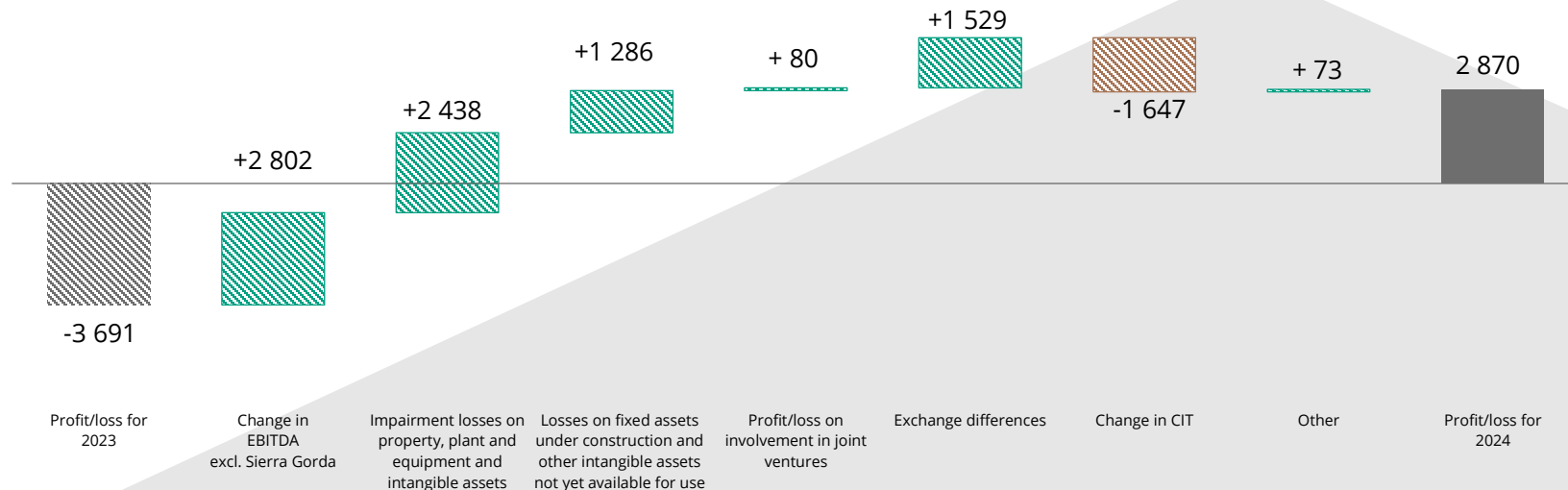
KGHM Group

Profit/loss for the period
[mn PLN]

2 870
[mn PLN]

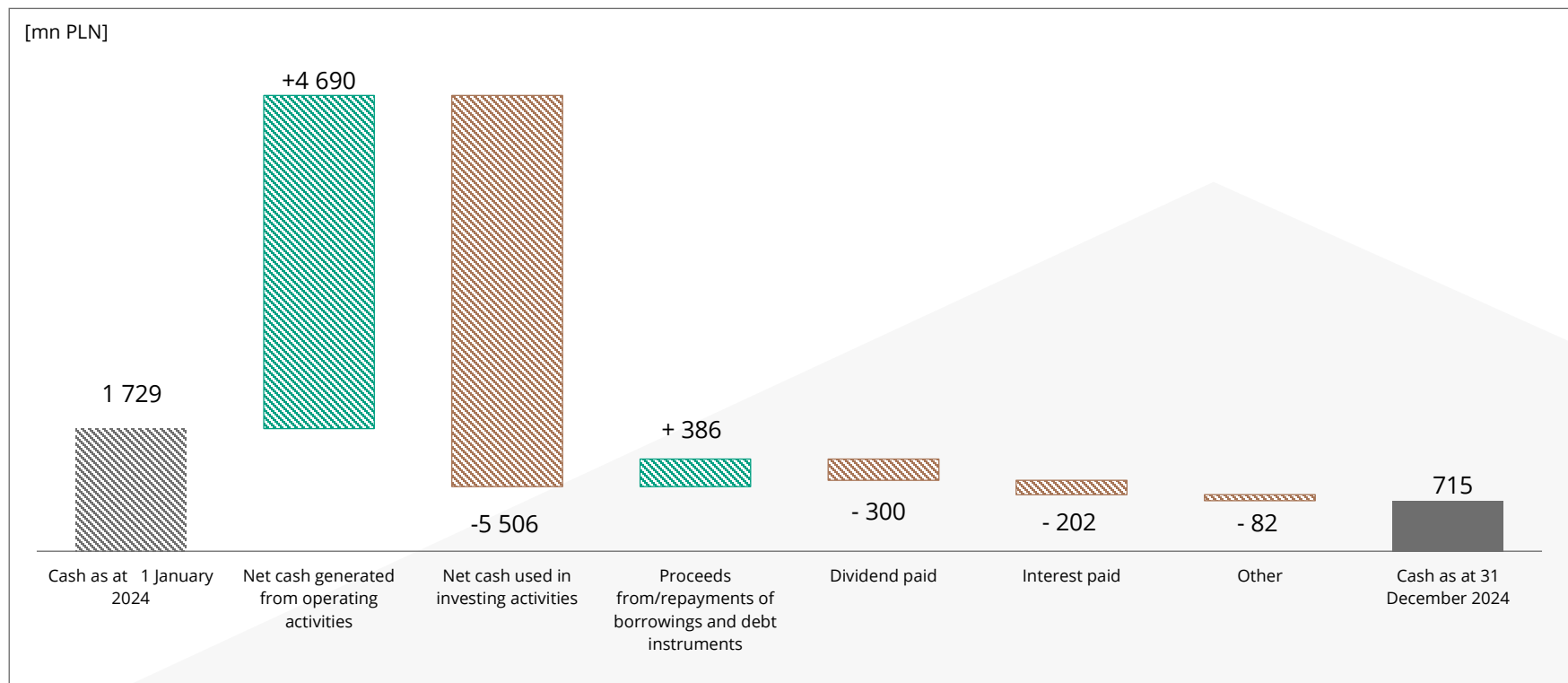
Consolidated net profit in 2024

An increase in KGHM Group profit, mainly due to an increase in EBITDA in KGHM INTERNATIONAL LTD. and to a lesser degree in KGHM Polska Miedź S.A. A significant factor was the absence of impairments in the assets of KGHM Polska Miedź S.A. in 2024 along with changes in the exchange rate impacting exchange differences.



Cash flow

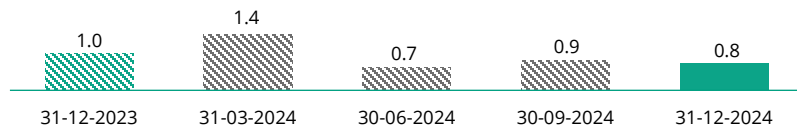
KGHM Group



Net debt of the KGHM Group

As at the end of Q4 2024

Net debt / adjusted EBITDA

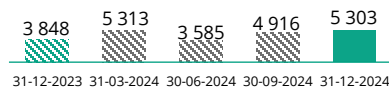


KGHM Group net debt

[USD mn]

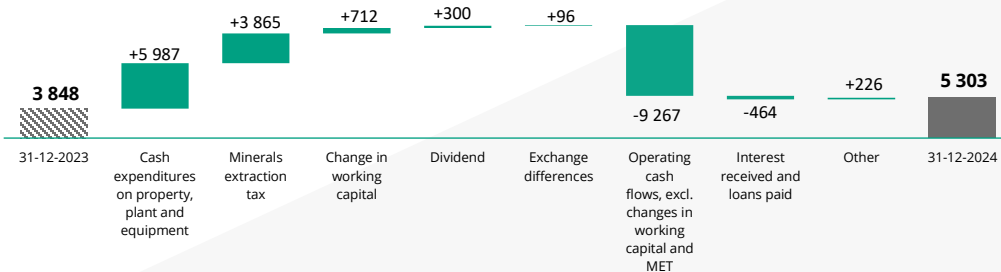


[PLN mn]



Change in net debt

[PLN mn]



Main factors affecting net debt in 2024

Increases in debt

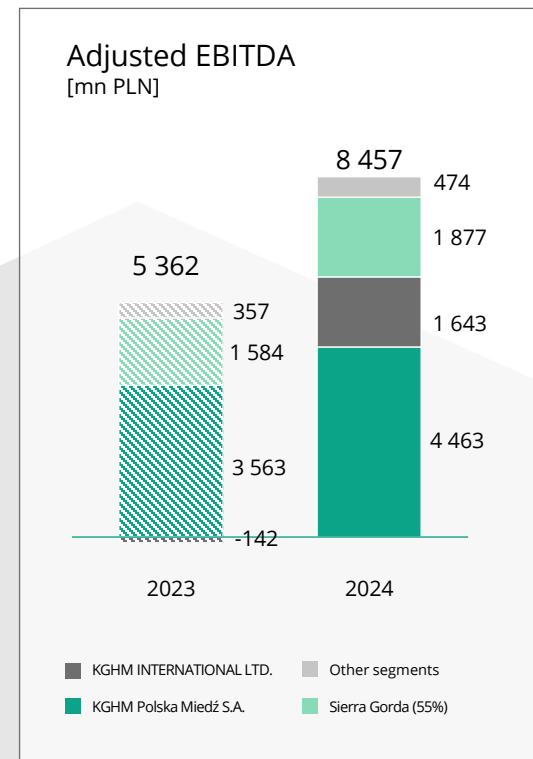
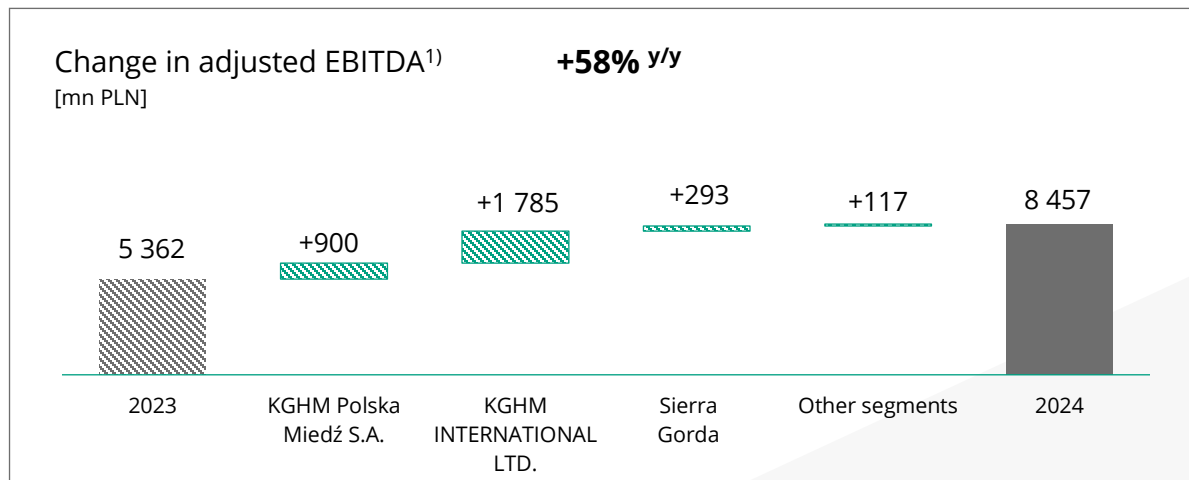
- Cash expenditures on property, plant and equipment (PLN 5 987 mn)
- The minerals extraction tax (PLN 3 865 mn)
- Change in trade and other payables, incl. trade liabilities transferred to the factor (lower by PLN 965 mn)
- Change in trade and other receivables (higher by PLN 450 mn)
- Dividend paid (PLN 300 mn)
- Negative exchange differences (higher net debt expressed in PLN by 96 mn)

Decreases in debt

- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 9 267 mn)
- Change in inventories (lower by PLN 703 mn)
- Interest received and repayment of loans (PLN 464 mn)

Operating results

KGHM Group

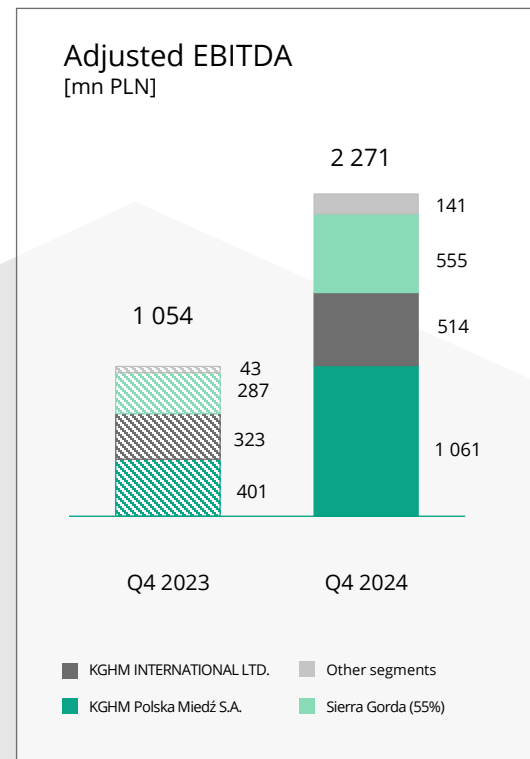
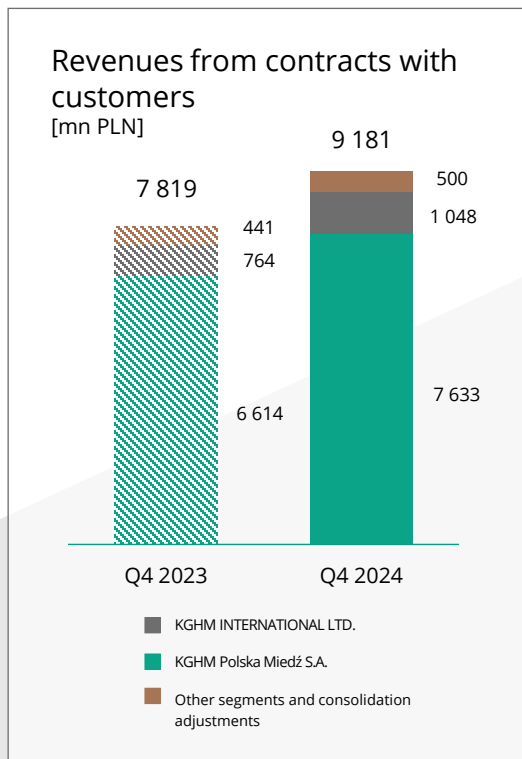


An increase in adjusted EBITDA compared to 2023 by PLN 3 095 million, mainly in respect of KGHM INTERNATIONAL LTD. and KGHM Polska Miedź S.A.

Revenues and EBITDA in Q4 2024

KGHM Group and operating segments

Adjusted EBITDA more than doubled compared to Q4 2023 is primarily due to increased sales volumes in all segments and higher metal sales prices.

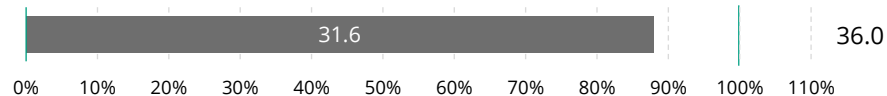


The financial situation of the KGHM Group remains stable and safe

2024
Budget

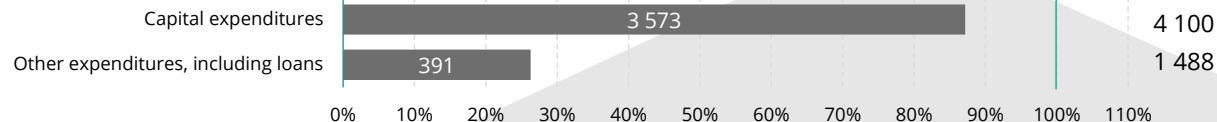
Total unit production cost

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



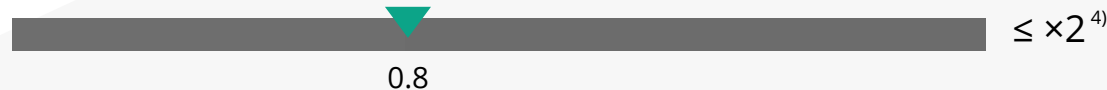
Investments

KGHM Polska Miedź S.A.²⁾
[PLN mn]



Liquidity of the KGHM Group

[net debt / adjusted EBITDA]³⁾

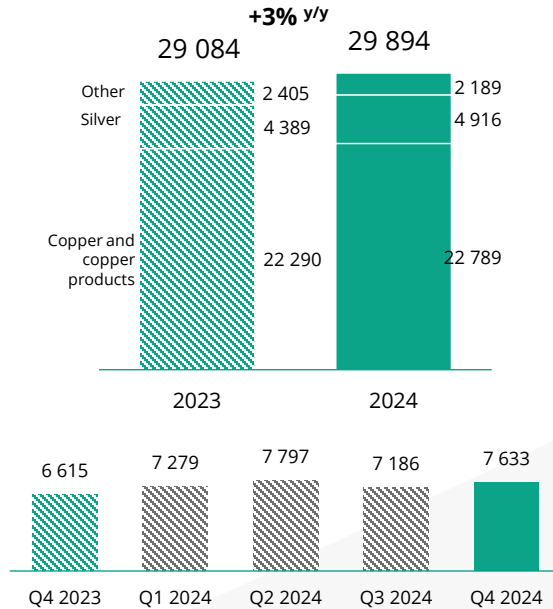


- 1) Sum of costs of extraction, floatation and metallurgical processing per cathode, together with support functions and cathode selling costs, adjusted by the value of inventories of half-finished products and work in progress, less the value of anode slimes and divided by the volume of electrolytic 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 2024

Sales revenue

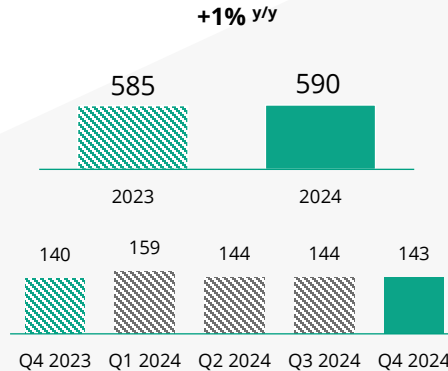
KGHM Polska Miedź S.A.

Revenues from contracts with customers
[PLN mn]

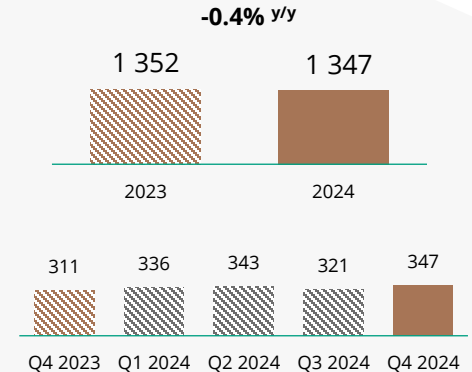


Higher revenues from contracts with customers by PLN 810 million (+3%) in 2024, compared to 2023 mainly due to higher copper, silver and gold prices, with less favourable exchange rates.

Sales of copper
and copper products
[kt]

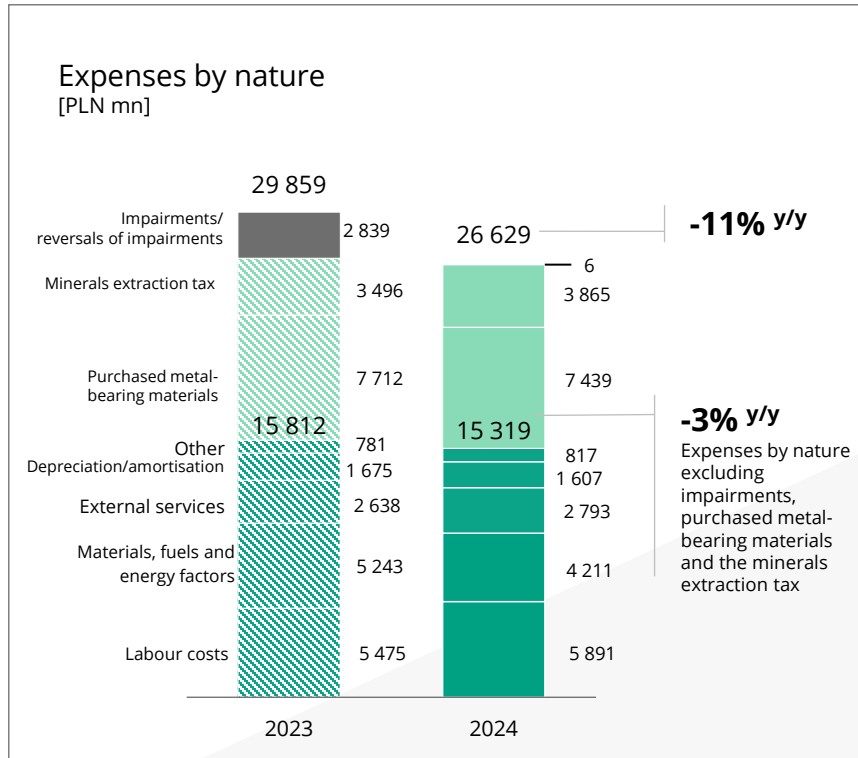


Silver sales
[t]

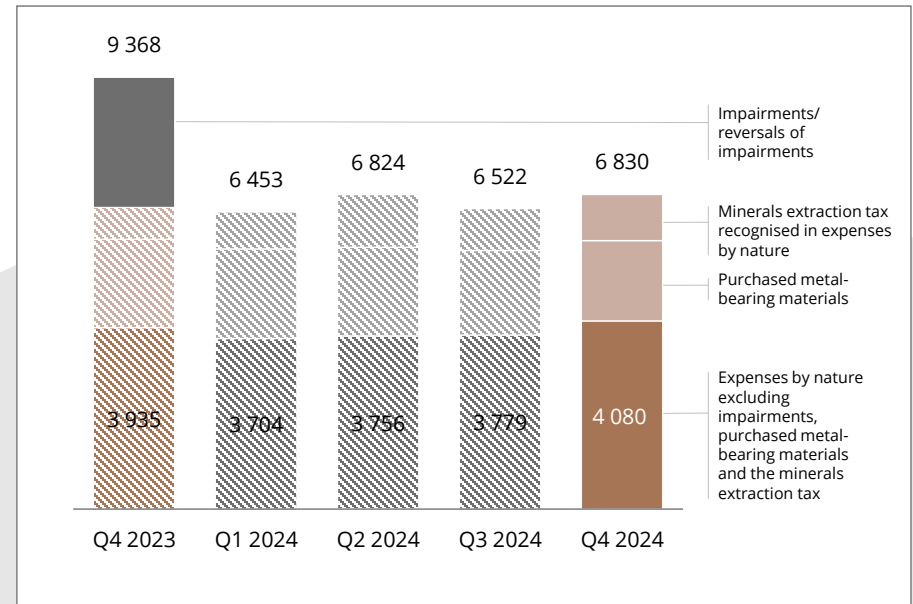


Expenses by nature

KGHM Polska Miedź S.A.



The reduction in costs by nature compared to 2023 was mainly related to reduced costs of utilized energy and natural gas.



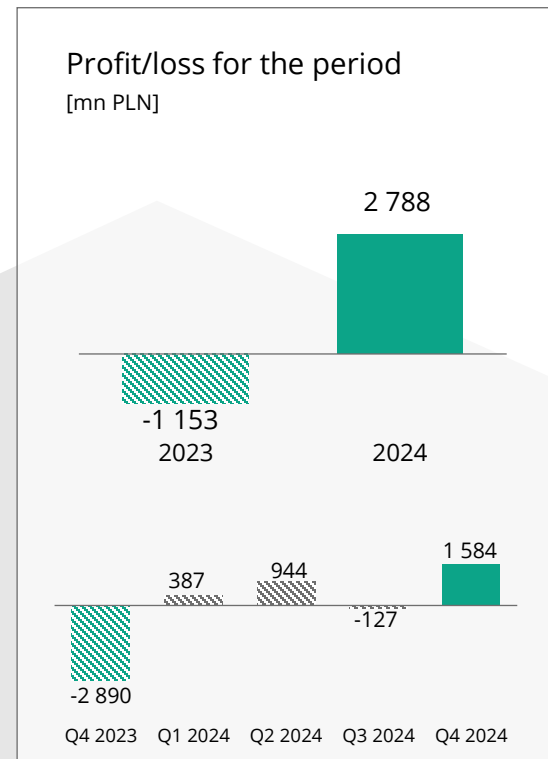
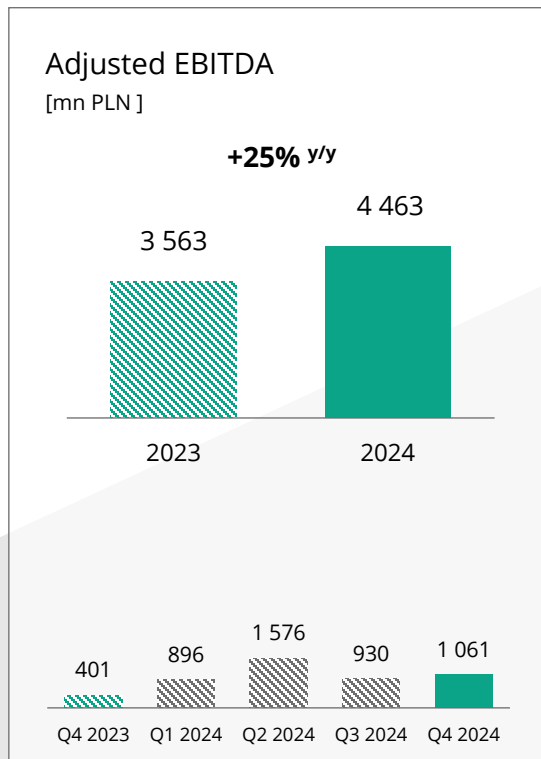
EBITDA and profit/loss for the period

KGHM Polska Miedź S.A.

EBITDA and profit/loss for the period

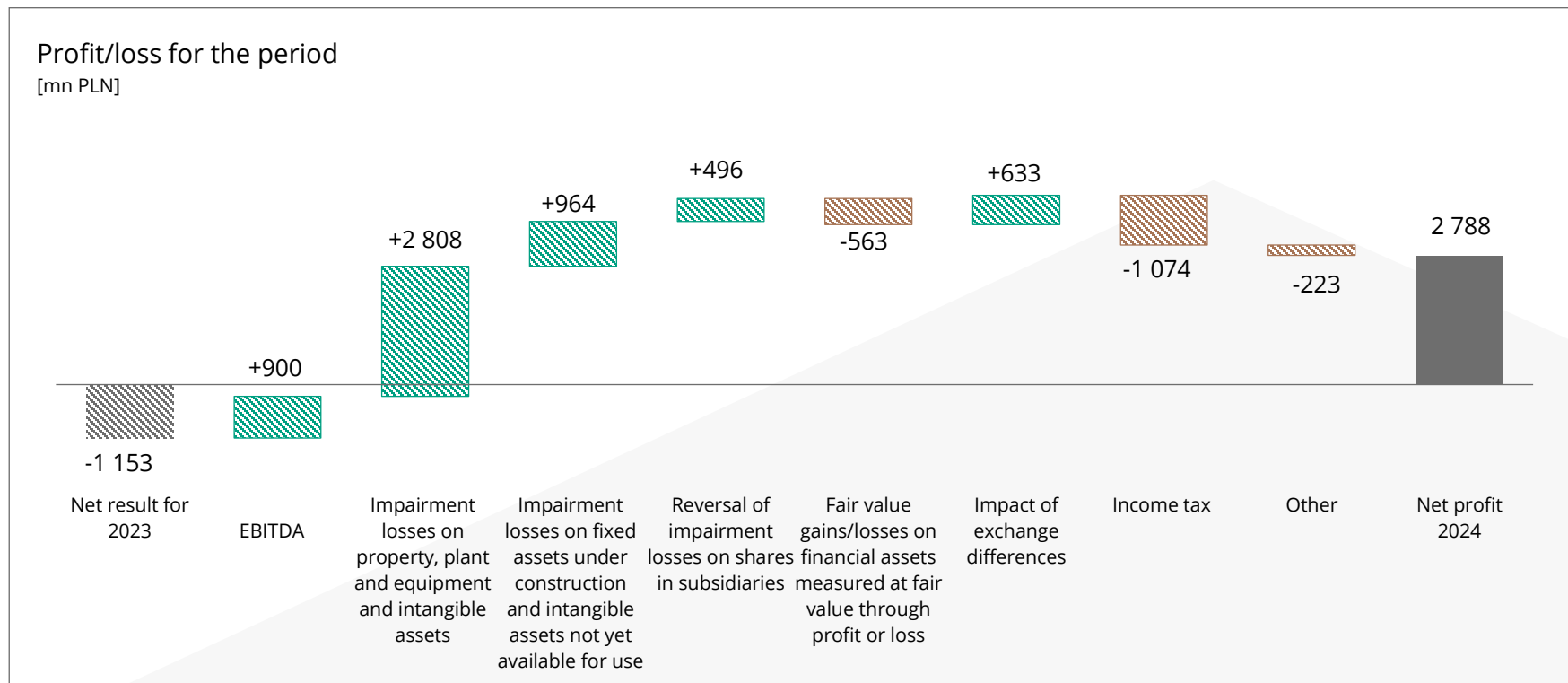
- **EBITDA +PLN 900 million:**
 - Macroeconomic conditions +PLN 1 002 million (increase in prices, with the adverse impact of the exchange rates);
 - Other factors -PLN 102 million, including lower costs before amortisation/depreciation -PLN 90 million

- **Net profit +PLN 3 941 million:**
 - +PLN 3 772 million, impact of impairment write-downs made at the end of 2023;
 - +PLN 496 million, higher reversal of impairment losses on investments in subsidiaries;
 - -PLN 563 million, lower loans valuation;
 - +PLN 633 million, impact of exchange rate differences;
 - -PLN 1 074 million, changes regarding income tax.



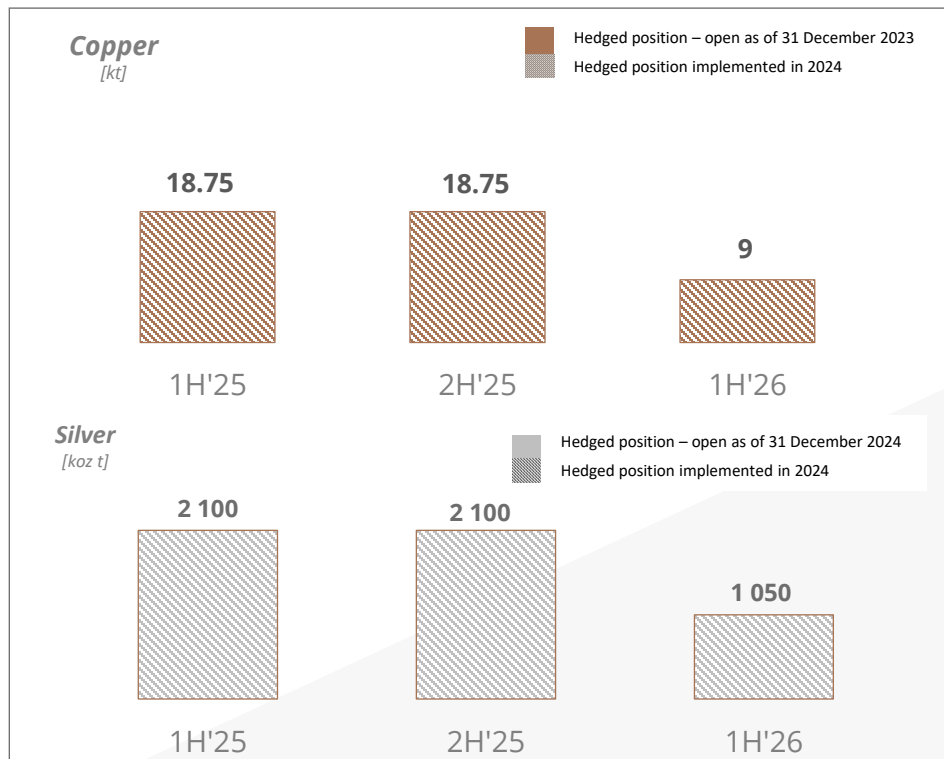
Profit/loss for the period

KGHM Polska Miedź S.A.



Market risk management

Hedged position on the copper and silver markets (as of 31 December 2024)



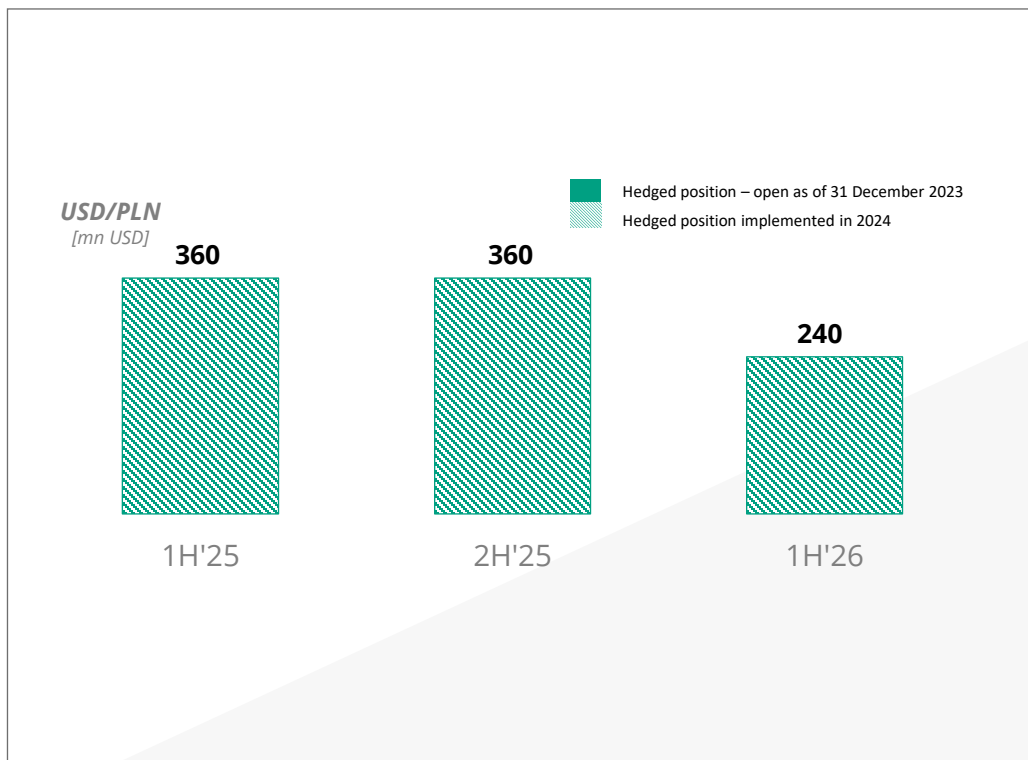
At the end of 2024, the Parent Entity recorded a result on derivatives* and hedges in the amount of PLN 621 million:

- PLN 608 million adjusted revenues from contracts with customers (transactions settled to 31 December 2024),
 - PLN 10 million PLN increased the result on other operating activities,
 - PLN 3 million increased the result on financial activities.
- The fair value of open derivatives in KGHM Polska Miedź S.A. open as of 31 December 2024 amounted to PLN 177 million*.
 - The revaluation reserve on cash flow hedging instruments as of 31 December 2024, amounted to PLN 78 million.
 - In 2024, the Parent Entity implemented *seagull* options structures on the copper market for the period from July 2024 to June 2026 for a total tonnage of 56.25 thousand tonnes of copper. *Collar* options structures were also entered into on the silver market, securing planned revenues from sales of 6.3 million troy ounces for the period from July 2024 to June 2026.

* excludes embedded instruments

Market risk management

Hedged position on the currency market (as of 31 December 2024)

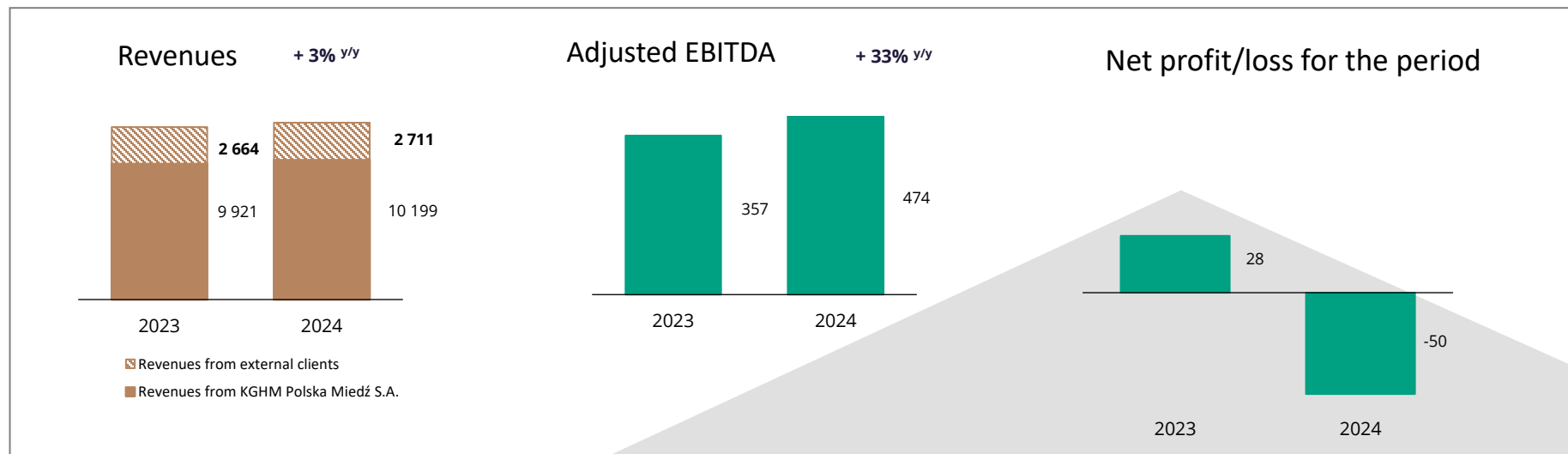


In 2024 the Parent Entity entered into the following hedging transactions on the forward currency market.

- *The collar* options structures hedging revenues from metal sales in the total amount of USD 720 million, in the period from January 2025 to June 2026,
- *The collar* options structures + *put spread* structures (i.e. collar which enabled participation in potential increases in exchange rates) for USD 120 million in the period from January 2025 to June 2025,
- The *seagull* options structures on the currency market in the amount of USD 120 million in the period from July 2025 to December 2025,
- In 2024 the Parent Entity did not enter into derivative instruments on the interest rates futures market.
- As of 31 December 2024, the Parent Entity held open CIRS (Cross Currency Interest Rate Swap) transactions for the notional amount of PLN 1.6 billion.

Other segments, including domestic subsidiaries

Basic performance measures - prior to consolidation adjustments



In 2024, other segments recorded a loss for the period in the amount of -PLN 50 million, or a deterioration as compared to 2023 by PLN 78 million (net profit for 2023 amounted to PLN 28 million). A significant impact of segment's loss in 2024 had the impairment losses on property, plant and equipment of Pol-Miedź Trans Sp. z o.o. subsidiary in the amount of PLN 180 million and the impairment losses on property, plant and equipment of four subsidiaries – photovoltaic farms operators in the total amount of PLN 78 million.

The adjustment of profit/loss on sales due to intra-segment turnover (i.e. between subsidiaries) amounts to approximately PLN 162 million, meaning a surplus of intra-segment revenues over costs, including manufacturing costs.



Sustainable development - commitments and initiatives of KGHM Polska Miedz S.A.

Cooperation with local government units of the Copper Basin, where KGHM Polska Miedź S.A. operates

PLN 28 mn

Total amount of funds granted

14

Cooperation agreements concluded with local authorities from the Copper Basin

50

Initiatives in the area of health promotion, healthy lifestyle, and social activities



In December 2024, KGHM provided financial support to 14 local governments in the Copper Basin as part of its comprehensive CSR program and socially responsible business initiatives aimed at benefiting local residents.

Municipalities, as part of the agreement, allocate funds for initiatives promoting health, a healthy lifestyle, and community-oriented activities.

Local Government Units undertake actions, including those aimed at protecting the life and health of current and future generations, as well as the development and integration of the local community in the areas of culture, science, and sports.

Pro-family action and CSR

400

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



44

Editions of subsidised programs under the KGHM Academy



1 800

books available in the collection of the KGHM Book Club

KLUB CZYTELNIKA
KGHM



Benefits of these campaigns:

2 000. Wonderful Parent of KGHM

Over 2 700 beneficiaries of preventive programs (students, teachers and parents)

7 Family areas of KGHM

as well as thousands of visitors during events organized for the benefit of the local community.

Actions by KGHM's employee volunteers

WOLONTARIAT



1 010

employee volunteers took part
in actions



137

actions involving volunteers

nearly 4 900

hours dedicated to advancing volunteer
projects

Actions by KGHM's employee volunteers

WOLONTARIAT



actions involving :



50 education and science volunteer actions



40 health and safety volunteer actions



18 environmental volunteer actions



16 sport and recreation volunteer actions



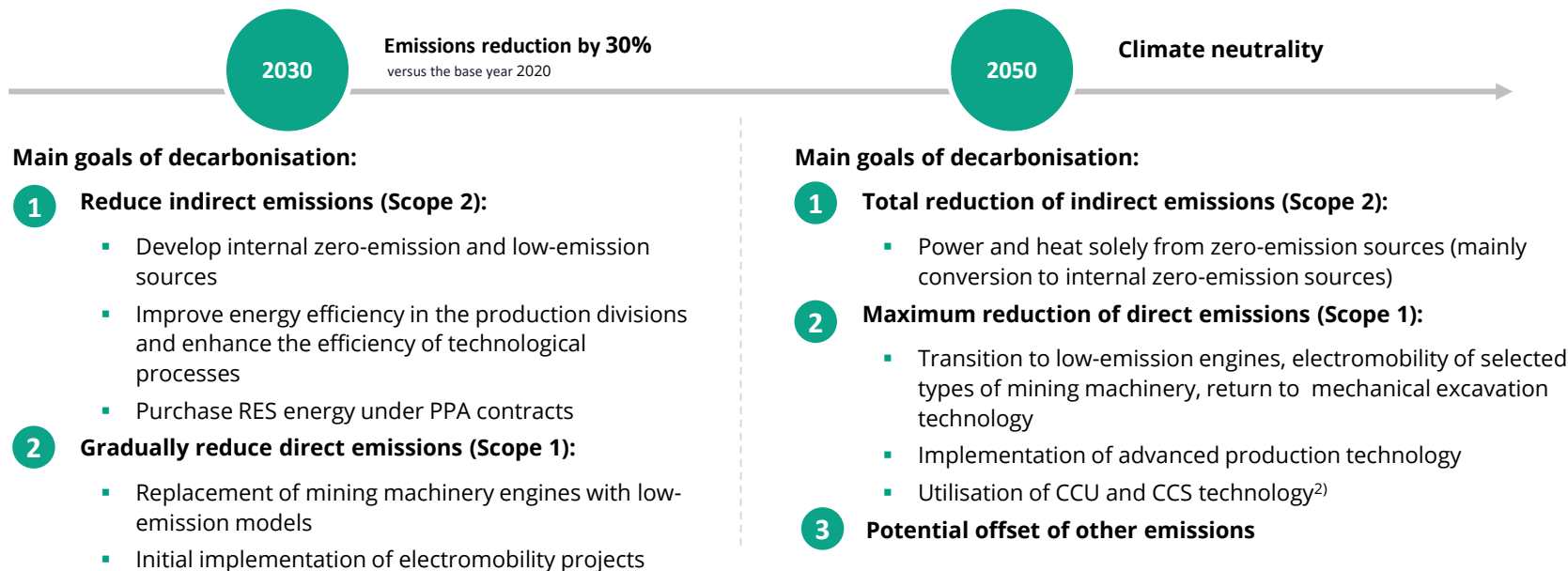
4 culture & traditions volunteer actions



9 other volunteer actions

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⁾

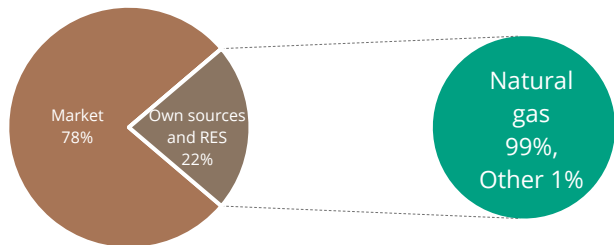


Details regarding **capital expenditures** on actions to restrict greenhouse gas emissions will be included and announced as part of the **Decarbonisation Program** of the KGHM Group

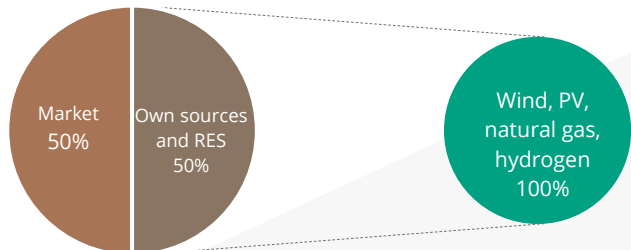
By 2030 the increase in share of RES will lead to a substantial reduction in CO₂ emissions

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

2020 – base year (2.9 TWh):



2030 - goal:

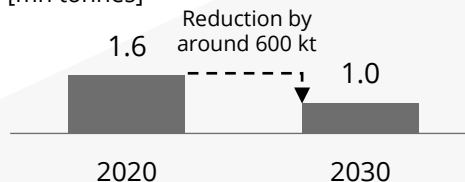


2024:

Own generation sources, including RES, covered 28% of KGHM Polska Miedź S.A.'s total power needs.

Estimated CO₂ emissions due to electricity consumption

[mn tonnes]



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



100% of electricity generated by **RES** in the **Sierra Gorda mine** since January 2023

Energy Development Program, including RES | major events in 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 is protected against the potential introduction of restrictions in the supply and off-take of Electricity.

Development of energy storage warehouses

- Identification of how to utilise electricity storage warehouses and preliminary location for the first battery energy storage system, integrated with a photovoltaic power plant, to be operated by one of the KGHM's subsidiaries, not having the status of Operator of the Distribution System. The advancement of energy storage warehouse increases a positive technological and financial impact.
- Identification of the possibility of acquiring external funding for investments related to energy storage facilities, available for KGHM's subsidiaries that do not hold the status of Operator of the Distribution System.

M&A

- On 29 February 2024, shares in three special purpose companies with photovoltaic farm projects with the total capacity of 42 MW were acquired, consequently, taking into account previous project purchases, the Company owns 8 photovoltaic farms with the total capacity of 47 MW located in the Lower Silesia, Łódź, Pomerania and Greater Poland Voivodeships.
- 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 Copper Smelter and Refinery terrain, with a total capacity of **7.5 MW**.
- Technical connection conditions received from Tauron Dystrybucja S.A. for a PV project with capacity of **88 MW** on own terrain (Warta Bolesławecka municipality), for the PV "Piaskownia Obora" **50 MW** project, as well as for the PV „Kalinówka” **2 MW** project, were received.
- Advanced work on four other sites with total capacity of **approx. 8.5 MW** (connection conditions stage) continued.
- Positive environmental decisions were received for three PV projects with a capacity of **17 MW**, and a decision was received regarding building conditions for a **1.5 MW** PV project.

Development of wind energy

- The implementation of a wind project located partially on the Company's own land, near the Głogów Copper Smelter and Refinery, is being considered. A concept for power transmission to the Głogów Copper Smelter and Refinery has been developed.
- Further preparatory work is underway to exploit the potential of own land for wind farm projects.

Development of nuclear energy

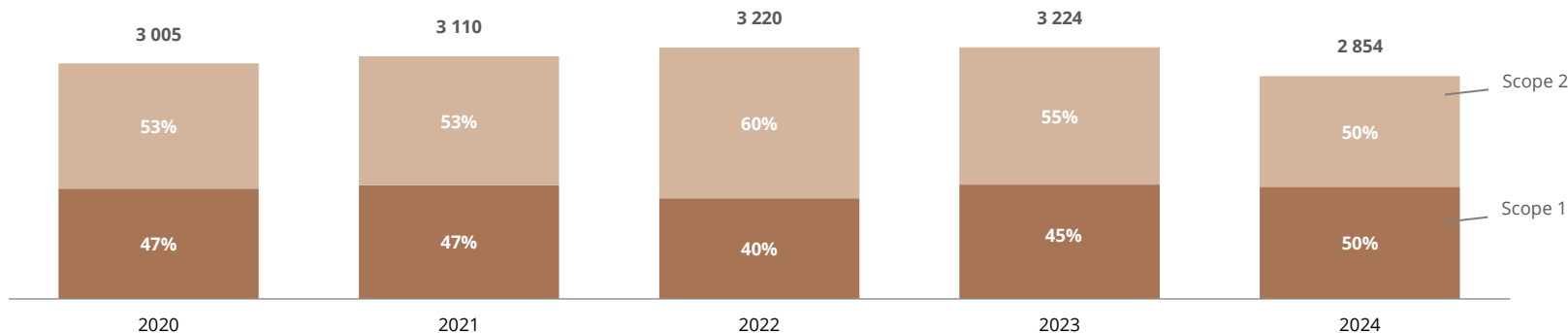
- The Company is reviewing the possibilities of utilising SMR nuclear technology in order to satisfy the needs of KGHM Polska Miedź S.A. for electrical power.

CO₂ carbon capture and storage

- Conceptual work continued on constructing a CCS installation for the Metallurgical production line at the Głogów Copper Smelter and Refinery, including development of a feasibility study for the demonstration installation. Further work is planned, aimed at acquiring external financing for the investment.

Greenhouse gas emissions (Scope 1 and Scope 2) of KGHM Polska Miedź S.A.

Greenhouse gas emissions in the producing assets of KGHM Polska Miedź S.A. in the years 2020-2024 (thousand tonnes of CO₂e) pursuant to the location-based method



In 2024 Scope 1 and 2 greenhouse gas emissions of KGHM Polska Miedź S.A. amounted in total to 2 854 thousand tonnes of CO₂e (tonnes equivalent of carbon dioxide) of which nearly 50% were Scope 1 (i.e. arising from sources owned or controlled by KGHM, such as emissions from combustion in Company boilers, furnaces and vehicles), while 50% of emissions were Scope 2 (arising from the use of purchased or acquired electricity, technological steam, heat or cooling consumed by KGHM).

In comparison to 2023, Scope 1 emissions decreased by 1.8%, mainly due to lower emissions from the Głogów Copper Smelter and Refinery, while Scope 2 emissions decreased by 19.5% (pursuant to the location-based method) and by 6% (pursuant to the market-based method) which results from reduced electricity consumption combined with a lower emission indicator for electricity.

Total Scope 1 and 2 emissions in 2024 decreased by 5.0% (pursuant to the location-based method) and increased by 5.4% (pursuant to the market-based method) compared to the base year, while compared to 2023 decreased by 11.5% (pursuant to the location-based method) and by 4.1% (pursuant to the market-based method).

Scope 3 emissions were calculated in 2024 and amounted in total to 1 255 thousand tonnes of CO₂e (tonnes equivalent of carbon dioxide).

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 and continually enhance our activities.

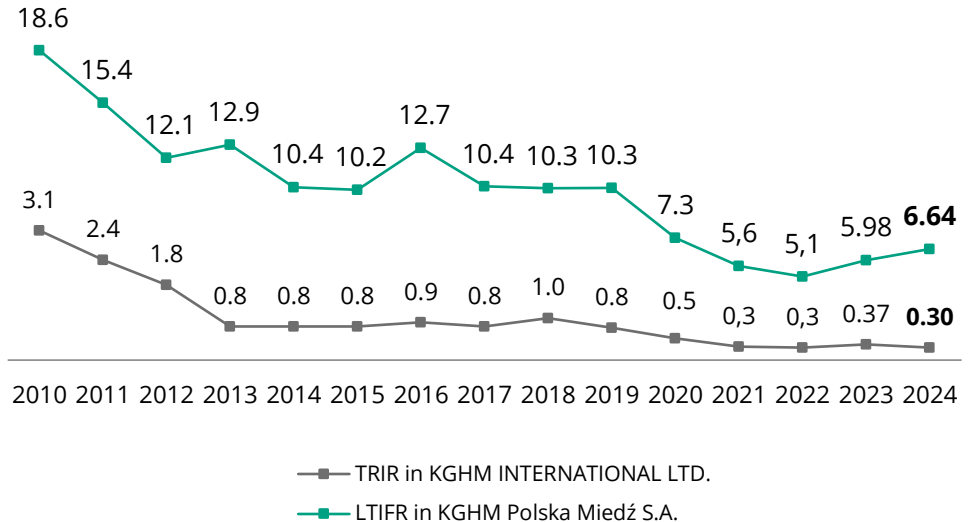
Leader's Gold Card of Workplace Safety

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%, 9.7% respectively (y/y). In 2024, the Company was again awarded the Leader's Gold Card of Workplace Safety for its OHS achievements.

Accident rates

In 2024 the Company recorded an increase in the number of workplace accidents from 177 to 196 (+19). 97,4% of these were classified as light injuries. In 2024, compared to 2023, the Company recorded twice as many collective accidents (8 vs 4). The number of individuals injured in collective accidents was higher by 12 and amounted to 27. Compared to 2020, the number of work-related accidents in the Company decreased by 9.2%.

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

Cautionary Statement

This presentation was prepared by KGHM Polska Miedź S.A. (KGHM). The presentation is strictly of an informational nature and should not be construed as containing investment advice. The users of this presentation are solely responsible for their own analysis and assessment of the market situation and of the potential future results of KGHM based on the information contained in this presentation. The presentation is not, and should not be construed to be, an offer to sell, or to submit an offer to purchase, any of the securities of KGHM. The presentation is also neither in whole nor in part the basis for concluding any agreement or contract whatsoever or for undertaking any liabilities whatsoever. Moreover, this presentation does not represent a recommendation to invest in the securities of KGHM.

Neither KGHM nor any of its subsidiaries shall be held liable for the results of any decisions taken based on or utilizing the information contained in this presentation or arising from its contents. The market-related information contained within this presentation was partially prepared on the basis of data arising from those third parties mentioned in this presentation. Furthermore, certain declarations contained in this presentation may be of a forward-looking nature – in particular, such declarations may be in the nature of projections, developed based on actual assumptions, reflecting known and unknown types of risk as well as a certain level of uncertainty. The actual results, achievements and events which occur in future may significantly differ from the data directly contained or understood to be contained within this presentation.

In no case whatsoever should the information contained within this presentation be considered as a clear or understood declaration, or as any type of assertion whatsoever by KGHM or persons acting in its behalf. Neither KGHM nor any of its subsidiaries are required or obligated to update this presentation or to provide its users with any additional information whatsoever. KGHM furthermore hereby notifies the users of this presentation, that the sole reliable source of data on its financial results, forecasts, events and company indicators are the current and periodic reports published by KGHM in performance of the informational obligations arising from Polish law.

This presentation is a direct translation from the original Polish version. In the event of differences resulting from the translation, reference should be made to the official Polish version.

Please consider the environment before printing this document. All of our investor presentations are available at the corporate website <https://kg hm.com/en/investors/results-center/presentations>. The last printed results presentation of the KGHM Group was the Q4 and full year 2019 presentation.



Intellectual Property Rights

All rights reserved. All content on this presentation of the KGHM are protected by copyright and other protective laws.

The presentation and the trademarks, service marks and logos on the presentation are owned by or licensed to KGHM, and are subject to copyright, trademark and other intellectual property rights under Polish, EU and foreign laws and international conventions. KGHM content, includes, without limitation, all text, databases, photographs, images, designs, graphics, written and other materials that appear as part of the presentation. All KGHM graphics, logos, designs, headers, scripts and service names are registered trademarks or trade dress of KGHM in Poland and/or other countries. Company's trademarks and trade dress may not be used, including as part of trademarks and/or as part of domain names, in connection with any product or service in any manner that is likely to cause confusion, and may not be copied, imitated, or used, in whole or in part, without the prior written permission of KGHM.

KGHM content on the presentation is provided for personal use only and may not be use used, copied, reproduced, distributed, transmitted, displayed, sold, licensed, or otherwise exploited for any other purposes whatsoever without the prior written consent of KGHM.

The users agree not to change or delete any ownership notices from materials downloaded or printed from the presentation. Provided that users are eligible to use the presentation, they are granted a limited (personal, non-transferable, non-sublicensable and revocable) license to access and use the presentation and the company content and to download or print a copy of any portion of the company content to which they have properly gained access solely for their intended purpose. This limited use does not constitute a waiver of any of KGHM's rights to the content and presentation. KGHM reserves the right to monitor use and to alter or revoke this license at any time and for any reason.

Unauthorized use of the content may constitute a breach of copyright, trademark or other intellectual property laws and may subject users to criminal or civil charges and penalties.

Follow us on social media:



Thank you

Investor Relations Department

<https://kghm.com/en/investors>

ir@kghm.com

+48 76 74 78 280