

RESULTS OF THE KGHM GROUP FOR THE FIRST QUARTER OF 2025

Lubin, 16 May 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



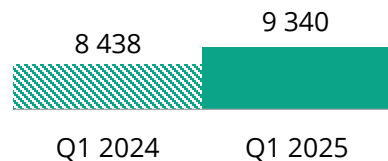
6. Sustainable development – commitments and initiatives of KGHM Polska Miedź S.A.

KEY ISSUES AND EXECUTION OF MAIN TARGETS

Key macroeconomic factors

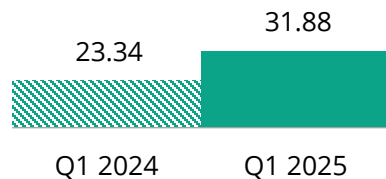
Copper price¹⁾
[USD/t]

+11%



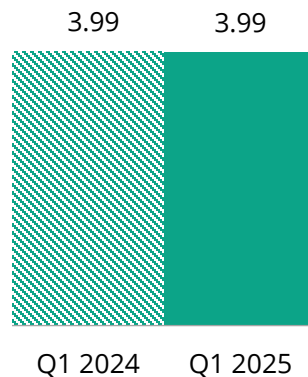
Silver price
[USD/oz t]

+37%



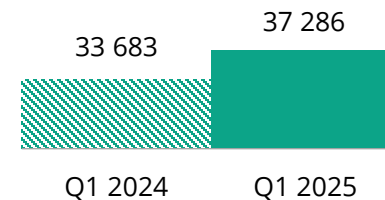
Exchange rate
[USD/PLN]

-/-



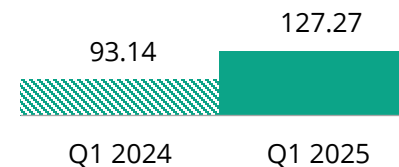
Copper price¹⁾
[PLN/t]

+11%



Silver price
[PLN/oz t]

+37%

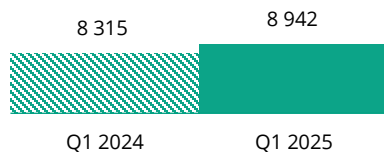


Basic results indicators in the KGHM Group and in KGHM Polska Miedź S.A.

KGHM Group

Revenues
[PLN mn]

+8%



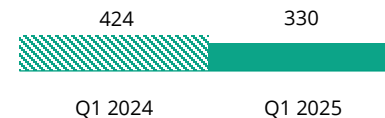
Adjusted EBITDA
[PLN mn]

+60%



Profit for the period
[PLN mn]

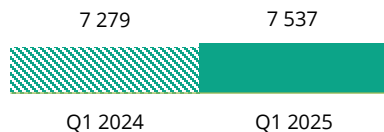
-22%



KGHM Polska Miedź S.A.

Revenues
[PLN mn]

+4%



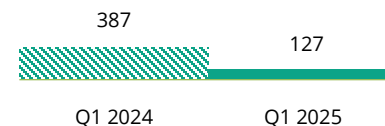
Adjusted EBITDA
[PLN mn]

+40%



Profit for the period
[PLN mn]

-67%



Key production indicators

Q1 2025

Payable copper production
by the KGHM Group

lower by 6% (Q1/Q1)

1 69 [kt]

-6% Q1/Q1

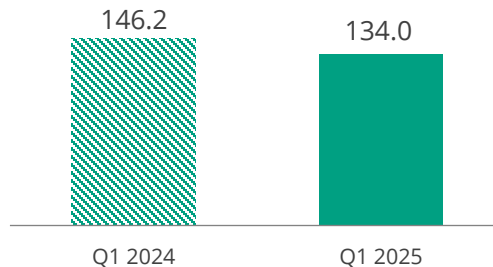
- **KGHM Polska Miedź S.A.** – decrease due to execution of planned maintenance on smelter infrastructure (Głogów II)
- **Sierra Gorda S.C.M.** – higher metal recovery and higher copper content in ore despite lower ore processing volume
- **KGHM INTERNATIONAL LTD.** – lower production by the Robinson mine and disposal of a portion of the assets of the Sudbury Basin (no production from March 2025)

¹⁾ On a 55% basis

Payable copper production

KGHM Polska Miedź S.A. [kt]

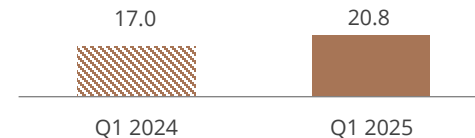
-8% Q1/Q1



Payable copper production

Sierra Gorda S.C.M.¹⁾ [kt]

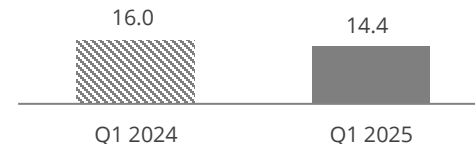
+22% Q1/Q1



Payable copper production

KGHM INTERNATIONAL LTD. [kt]

-10% Q1/Q1

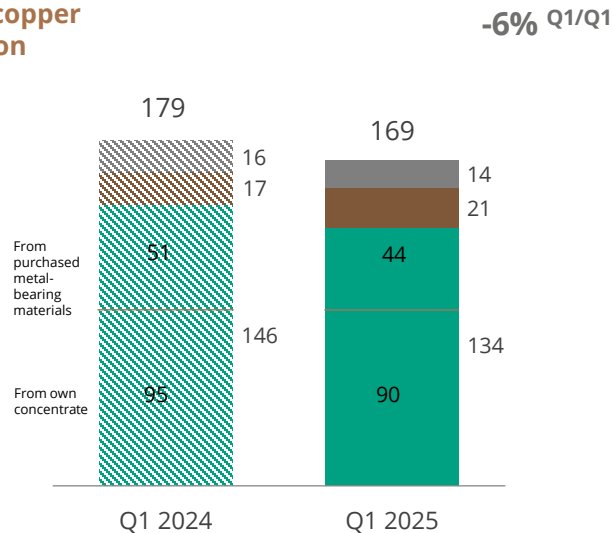


Metals production

KGHM Group

Payable copper production

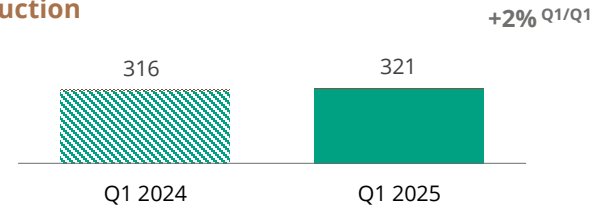
[kt]



- KGHM INTERNATIONAL LTD.
- Sierra Gorda S.C.M. (55%)
- KGHM Polska Miedź S.A.

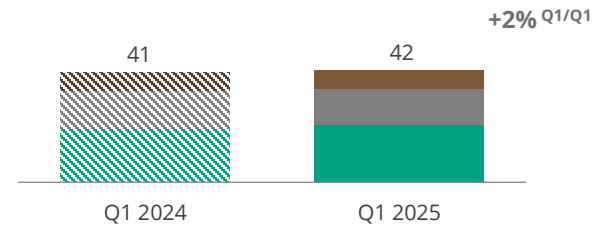
Silver production

[t]



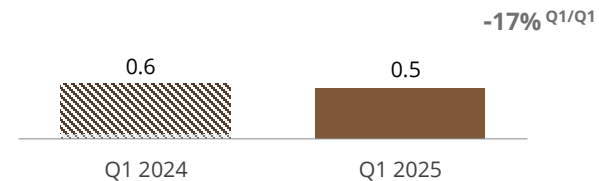
TPM production¹⁾

[koz t]



Molybdenum production

[mn lbs]

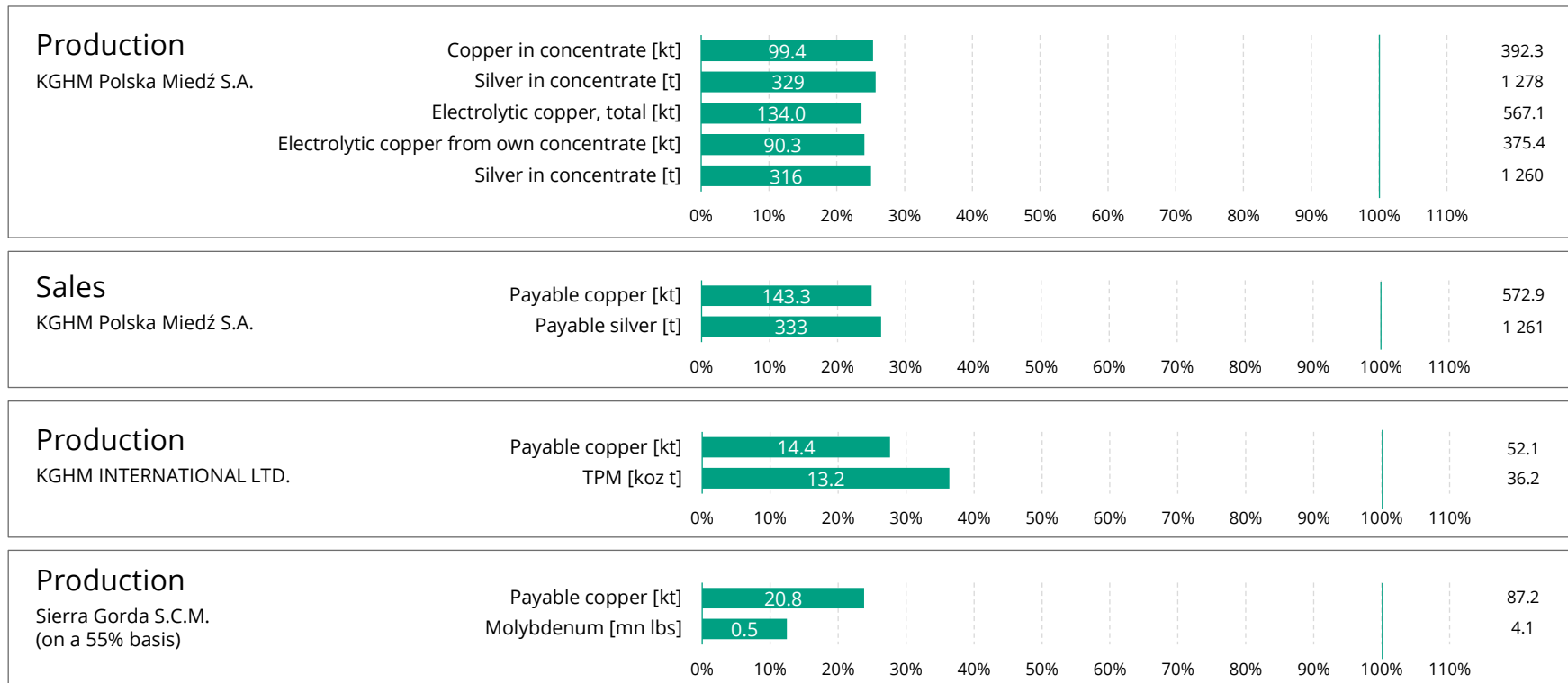


¹⁾TPM – Total Precious Metals: gold, platinum and palladium

KGHM Group production and sales in Q1 2025

Execution of annual targets

2025
Budget



Advancement of key strategic performance indicators in Q1 2025

Domestic copper production

134 kt

~560 kt
of electrolytic copper

~600 kt
of electrolytic copper¹⁾

Recycling of scrap

46 kt (dry weight)

~124 kt of copper scrap

~350 kt of copper scrap

Energy produced

25.12% of consumption (197.7 GWh)

22% of consumption

min. 50% of consumption
(approx. 1.5 TWh)

International copper production

35.2 kt

~150 kt
of payable copper

Higher production by the
international assets of KGHM²⁾

Diversification of the commercial offer in terms of metals

2.26% (OFE-Cu wire, OFE-Cu granules)

2% share of semi-finished
copper products in total
revenues from sales

10% share of semi-finished
copper products in total
revenues from sales

Accident indicators

LTIFR: 5.79
(assets in Poland)

TRIR: 0.57
(assets abroad)

LTIFR: 7.31 TRIR: 0.52

aiming at 0 accidents

Silver production³⁾

321 tonnes

~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)

Revenues from sales on external markets of selected Group companies

129%⁴⁾

(KGHM ZANAM S.A.,
NITROERG S.A., PeBeKa S.A.)

Base year=100%

199%⁴⁾

(DMC Mining Services Ltd.)

147% vs base year for the companies
KGHM ZANAM S.A., NITROERG S.A.,
PeBeKa S.A.

163% vs base year for the company
DMC Mining Services Ltd.

Number of volunteer projects advanced

47

(21 volunteer actions in KGHM Polska Miedź S.A.
26 volunteer actions in KGHM Group companies)

25 volunteer projects

30 volunteer projects

Legend: **[strategic performance indicator]**
indicator at the end of Q1 2025

Base year 2020

Goal 2030

MACROECONOMIC ENVIRONMENT

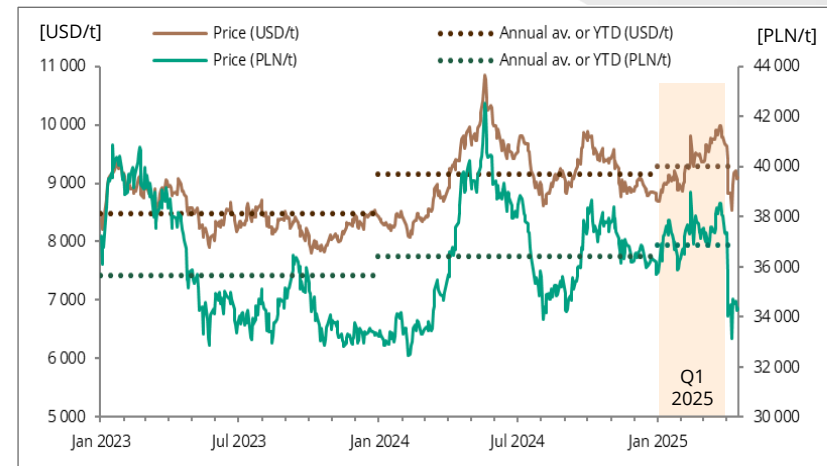


Macroeconomic environment

Commodities and currencies prices

In the first quarter of 2025 the copper market exhibited a high level of volatility, exceeding 10 000 USD per tonne in intraday trading, caused among others by speculations regarding the potential introduction of tariffs by the USA on copper imports, which further induced market uncertainty and tensions.

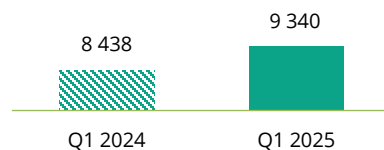
- The average copper price in Q1 2025 was 9 340 USD/t, which was 10.7% higher than in Q1 2024. The average silver price in Q1 2025 was 36.6% higher than the average in Q1 2024.
- The average molybdenum price in Q1 2025 was 3.3% higher than the average in the corresponding prior year period.
- In Q1 2025 the average USD to PLN exchange rate was equal to the average rate in Q1 2024. As a result the copper price denominated in PLN in Q1 2025 was nearly 10.7% higher than in Q1 2024. The average PLN-denominated copper price was 37 286 PLN/t.



Source: Refinitiv, KGHM Polska Miedź S.A.

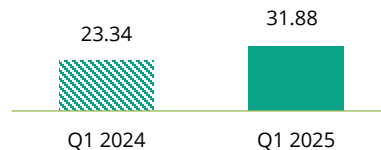
Copper price¹⁾

[USD/t]



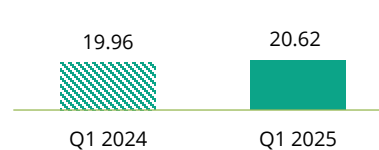
Silver price

[USD/oz t]



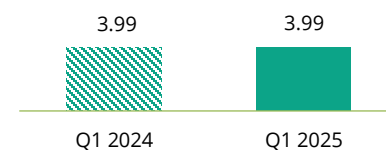
Molybdenum price

[USD/lb]



Exchange rate

[USD/PLN]

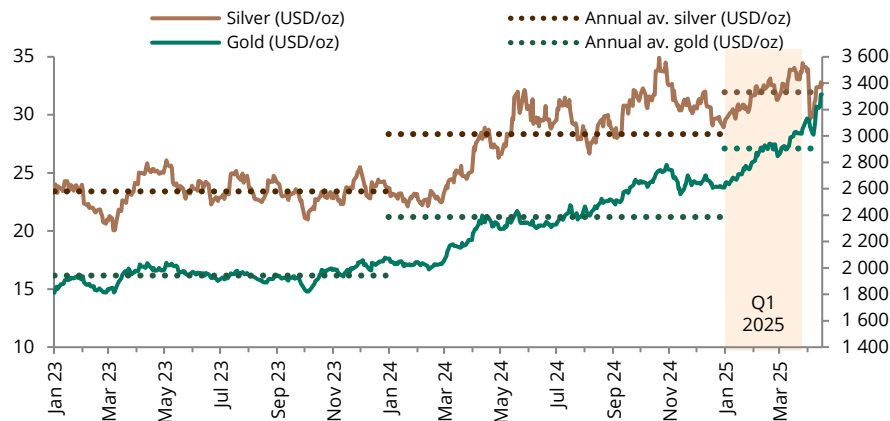


1) Average cash settlement price of copper

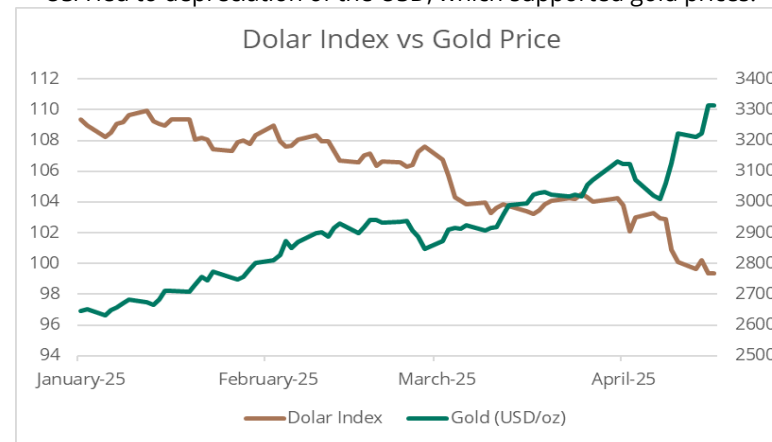
Precious metals prices in Q1 2025

The global wave of uncertainty on financial markets raised the price of gold to hitherto unseen heights.

In the shadow of geopolitical tensions and market uncertainty, the start of 2025 brought a strong increase in precious metals prices.



Uncertainty as to the further directions of economic policy in the USA led to depreciation of the USD, which supported gold prices.

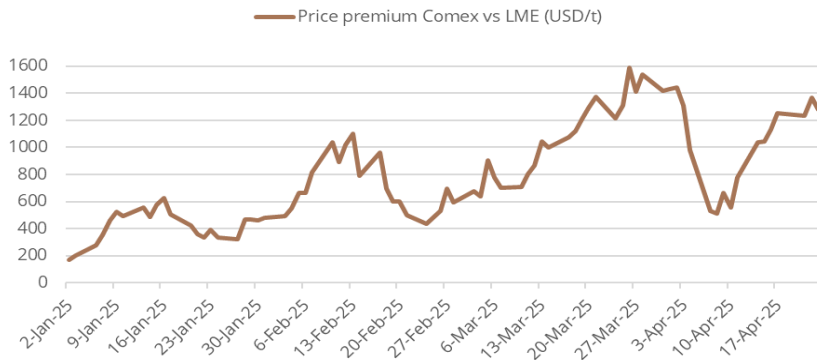


- The average price of gold in the first quarter of 2025 amounted to 2 859 USD/oz and was more than 38% higher than the average price in the first quarter of the prior year. The average price of silver in the first quarter of 2025 amounted to 31.88 USD/oz and recorded an increase of 36.6% compared to the first three months of the prior year.
- The average price of gold in the first quarter of 2025 in PLN amounted to 11 418 PLN/oz, and of silver: 127.27 PLN/oz.
- At the start of 2025 gold was again at the center of investor interest, building on its reputation as a safe haven in stormy times. Given the increase in geopolitical tensions and the specter of an economic slowdown, its price rose nearly without interruption, and in March rose above the historic level of 3 100 USD per ounce. Uncertainty as to the actions of the administration of D.Trump are leading investors to dispose of American assets and to transfer them among other to the gold market.

The copper market remains under the strong influence of actual and promised tariffs

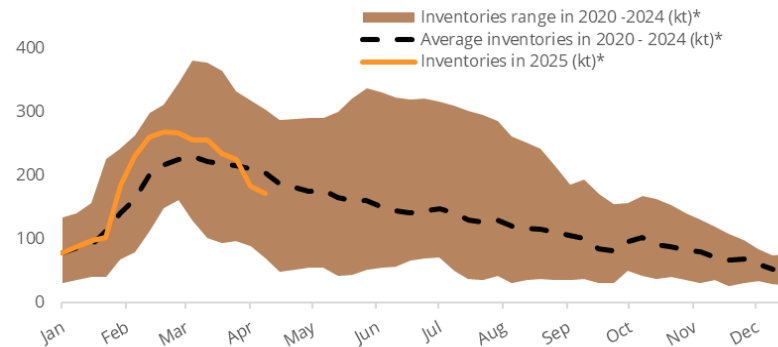
The global economic outlook is also weighed down by a highly volatile information flow

The increase in the COMEX premium vs the LME, resulting from the desire to beat possible tariffs, made the USA an attractive directions for deliveries...



- The import tariffs announced and introduced by Donald Trump encouraged both copper processors as well as trade firms to increase deliveries of the red metal to the USA before they become charged with additional duties. As a result, the spread between the price on COMEX and on the LME rose substantially.
- The existing arbitrage situation of the USA versus the rest of the world led a substantial amount of copper to be directed to the USA. Also visible was an increase in exports from China, where among others the government allowed smelters to take advantage of the price differential in a situation where high prices in China led to weak demand.

... which led to a rarely-seen rise in exports from China and making deliveries to SHFE less lucrative.



- The level of official market inventories in Shanghai remains within the range seen in prior years.
- The increase in smelting capacity given the availability of concentrate is keeping TCRC at very low levels (spot premiums are reaching negative levels) which has a negative impact on smelter profitability. Newer smelters in China appear to be less sensitive, as they can count on government support of this strategic sector and the clearly rising prices of by-products such as gold and sulphuric acid.

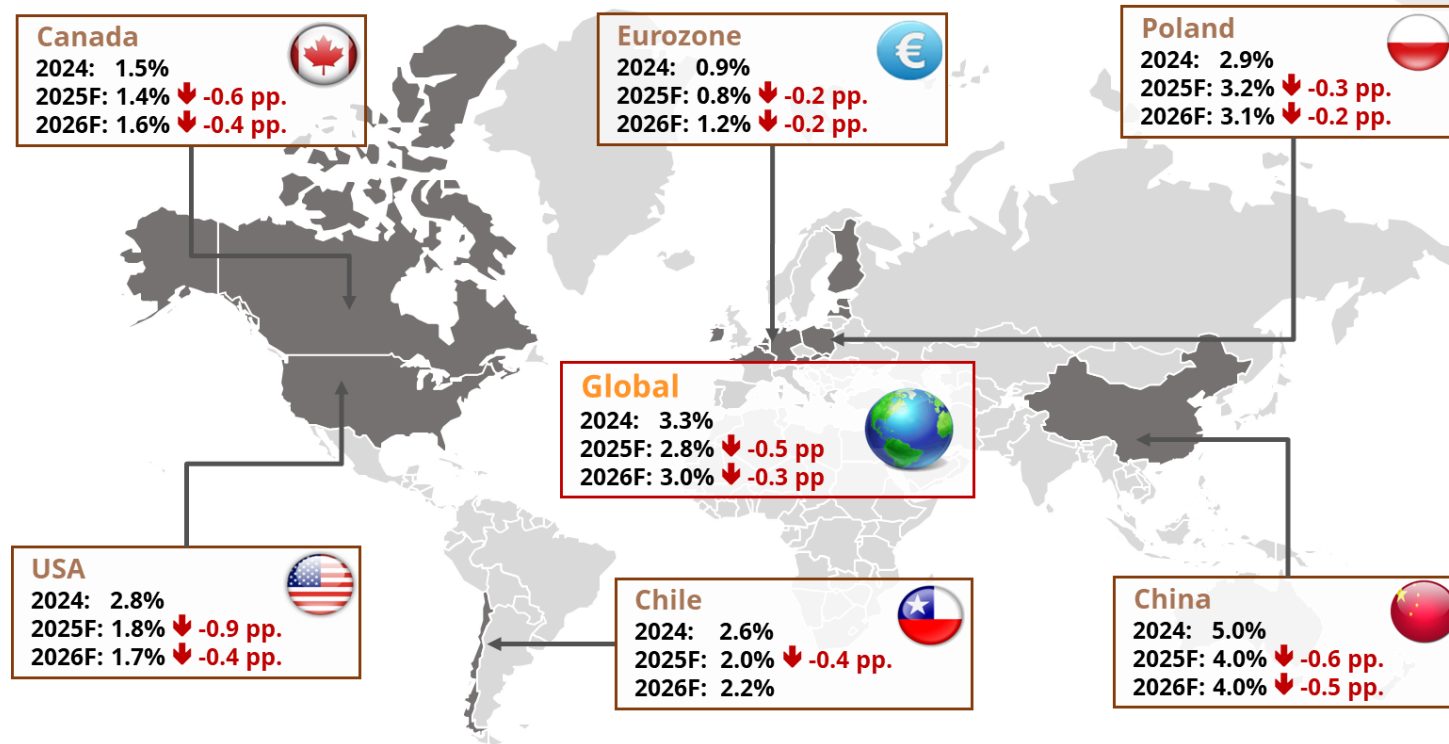
The first quarter of 2025 brought visible improvement to manager sentiment, which is reflected in rising PMI, both in the Eurozone as well as in the USA.

- PMI indices, though still below 50 points, are signalling a gradual slowdown in recessionary trends in the Eurozone.
- PMI from the first quarter of 2025 indicate a moderate revival in the Chinese economy, which marks a continuation of the trend in 2024. Continued challenges, such as trade tensions and a drop in employment in the services sector, suggest a need for caution in assessing the durability of this upturn. At the same time the Caixin/S&P Global manufacturing index rose in March to 51.2, remaining for a sixth month above 50 points.

	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	Mar-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	49.0
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	50.2
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	46.3
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	46.5
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	51.8
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	48.6
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	45.0	46.5	46.5	48.3
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	48.5
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	46.6
Spain	48.4	50.7	51.3	49.0	48.4	48.0	47.8	46.5	47.7	45.1	46.3	46.2	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	49.5
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	49.6
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	46.9
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	51.6
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	44.9
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	55.0
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	50.7
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	48.3
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	45.8	48.3	49.1	48.0	48.3	47.3
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	48.2
Asia	51.1	52.3	52.3	51.3	51.2	51.0	51.2	51.6	51.5	50.7	50.8	50.2	50.9	50.8	52.4	52.2	51.6	51.8	51.5	51.2	51.2	51.4	51.5	51.5	51.3	51.7	52.0
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	51.2
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	50.5
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	48.4
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	58.1
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	52.4
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	48.8
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	49.8
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	49.8
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	49.1

Source: Bloomberg, KGHM Polska Miedź S.A.

IMF World Economic Outlook – April 2025



Forecasts (F) real GDP growth – International Monetary Fund - World Economic Outlook Update April 2025 in comparison to January 2025;
 for Chile April 2025 in comparison to October 2024.

PRODUCTION RESULTS OF THE KGHM GROUP BY SEGMENT

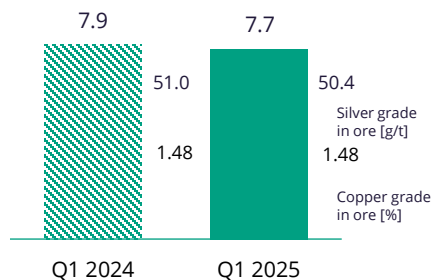
Production results

KGHM Polska Miedź S.A.

Ore Extraction

[mn t dry weight]

-2.5% Q1/Q1

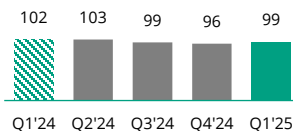
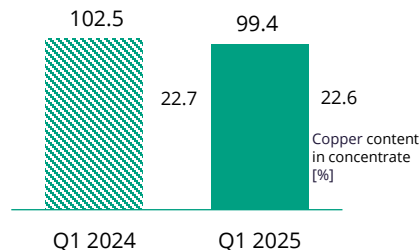


- Ore extraction results from areas selected for mining and from the production calendar

Production of copper

in concentrate [kt]

-3.0% Q1/Q1

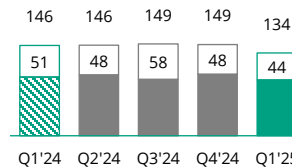
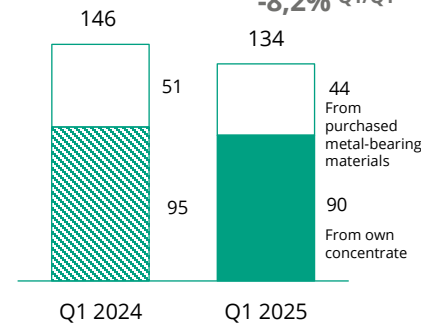


- Production of copper in concentrate resulting from volume of ore extraction and copper content

Electrolytic copper

production [kt]

-8.2% Q1/Q1

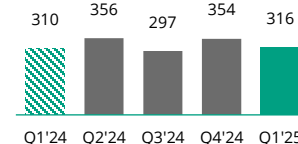
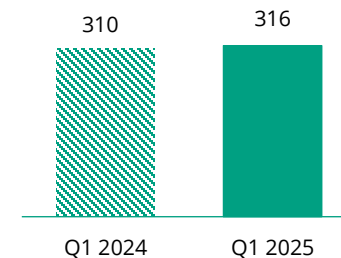


- Cathode production results from advancement of adopted targets in the production plan for 2025, arising from maintenance plans

Metallic silver

production [t]

+1.9% Q1/Q1



- The increase in metallic silver production results from the availability of charge material at the Precious Metals Plant.

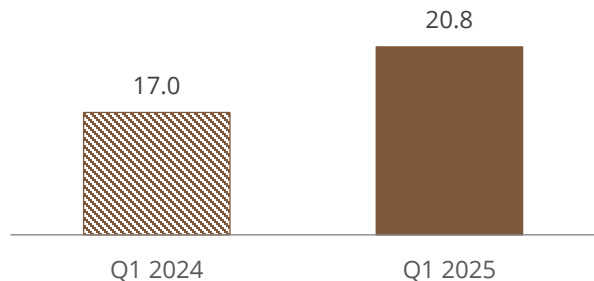
Production results

Sierra Gorda S.C.M.¹⁾

Payable copper production

[kt]

+22% Q1/Q1

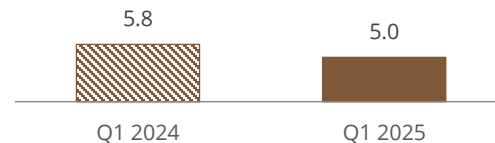


- The higher payable copper production in Q1 2025 compared to Q1 2024 is due to mining higher-grade copper ore as well as higher recovery, despite a lower volume of processed ore

Silver production

[t]

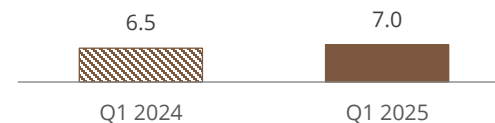
-14% Q1/Q1



TPM production

[koz t]

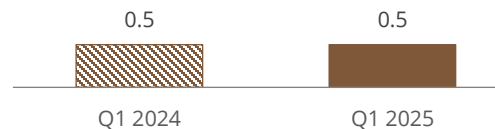
+8% Q1/Q1



Molybdenum production

[mn lbs]

-/- Q1/Q1



- The volume of precious metals production derived from the content of these metals in mined ore
- Molybdenum production in Q1 2025 compared to Q1 2024 remained at a similar level. Mining is being carried out in an ore zone characterised by higher molybdenum content with higher recovery and at the same time a lower volume of processed ore.

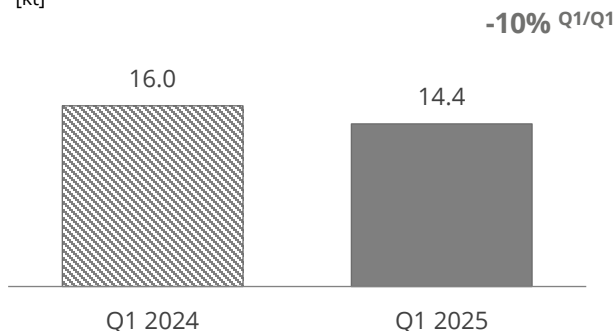
¹⁾ On a 55% basis

Production results

KGHM INTERNATIONAL LTD.

Payable copper production

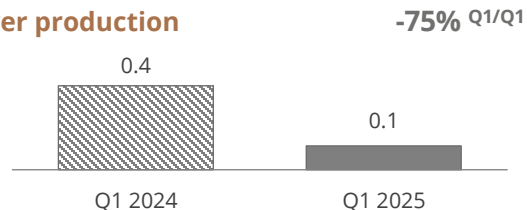
[kt]



- Lower copper production by the Robinson mine - higher copper content in the feed did not offset a lower volume of ore processed and lower metal recovery
- Lower copper production compared to the prior year in the Sudbury Basin – mainly due to closure of the sale of a portion of the assets of the Sudbury Basin on 28 February 2025
- Lower production by the Carlota mine – lower copper content in solution (PLS grade) and lower SX extraction efficiency

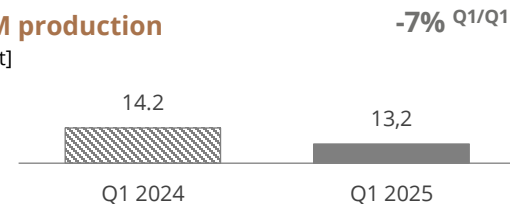
Silver production

[t]



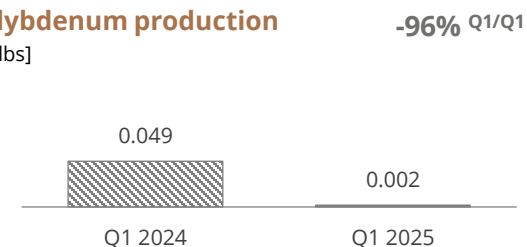
TPM production

[koz t]



Molybdenum production

[mn lbs]



- Silver: lower silver production by the Sudbury Basin mainly due to lack of production from March 2025 as a result of the disposal of a portion of the assets
- TPM: higher gold production by the Robinson mine was not able to offset lower production of precious metals in the Sudbury Basin (disposal of a portion of the assets and no production from March 2025)
- Molybdenum: a substantial decrease in molybdenum production by the Robinson mine due to a shutdown to repair the concentrator unit for this metal as well as reduced molybdenum content in the feed

ADVANCEMENT OF DEVELOPMENT INITIATIVES



A rationale and responsible investment program

Capital expenditures by KGHM Polska Miedź S.A. in Q1 2025



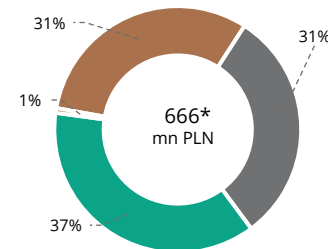
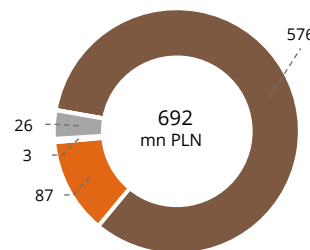
CAPEX execution in Q1 2025, incl. borrowings

By area

- Mining
- Metallurgy
- Other activities Leasing
- IFRS 16
- Development - uncompleted
- purchase of CO2 emissions allowances

By category

- Replacement
- Maintenance
- Development (incl. R&D)
- Adaptation projects



**excl. Leasing per IFRS 16

Comparison: Comparison: CAPEX and budget execution in 2024

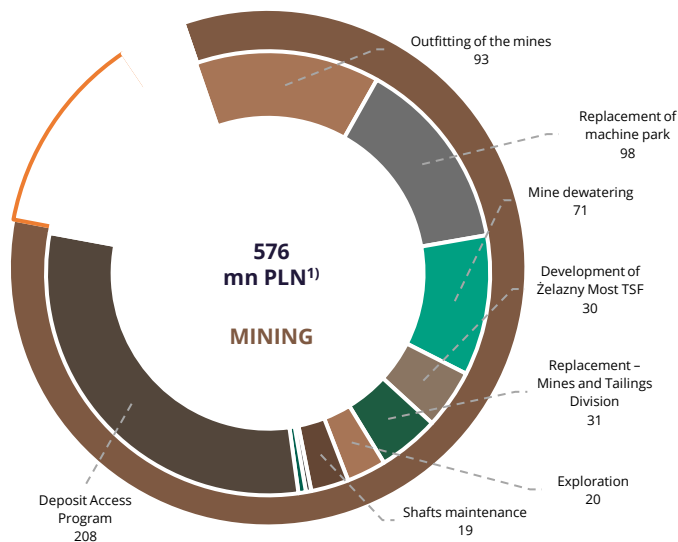


652 mn PLN
 CAPEX execution Q1 2024

4 100 mn PLN
 CAPEX budget target for 2024

CAPEX execution in key investments

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



Outfitting of the mines

- Conveyor belts – work continued on construction and extension of conveyor belts (25 conveyor belts under construction; completed – 2.24 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-51, G-52 and G-62 in the Polkowice-Sieroszowice mine and on construction of Heavy Machine Chamber H-29).

Replacement of machine park

- 61 mine machines were purchased and supplied to the three mines: 7 to the Lubin Mine; 17 to the Rudna Mine; 37 to the Polkowice-Sieroszowice Mine.

Mine dewatering

- Anti-filtration barrier – work continued on drilling and injection of second opening.
- Construction of piping and pumping units in the mines

Development of the Żelazny Most Tailings Storage Facility

- Procedure underway to obtain an environmental permit to raise the dam's crown height above 195 m a.s.l.
- Development of western section; work begun on developing the north-west section; work underway on developing the eastern section.

Replacement - Mines and Tailings Divisions

- Modernization of conveyor belts; shafts; air conditioning and ventilation; power supply and telecommunication facilities.
- Modernization of pipelines at the TSF.

Exploration

- Exploration and identification of economic copper mineralization within the „Kulów-Luboszyce” and „Retków-Ścinawa” areas.
- Exploratory work in the Rudna mine.

Maintaining shafts

- SW-4 shaft complex – maintenance performer on main structures within the salt interval

Deposit Access Program

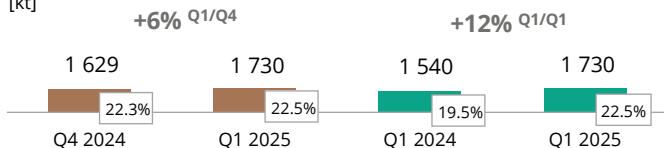
- 11.2 kilometres of corridors were excavated.
- Central Air-Cooling System (SKC) at the GG-1 shaft – the Surface-based Air Conditioning Station (PSK) is operating with a nominal capacity of 33 MW. Work underway on expanding the SKC to a capacity of 40 MW.
- Central Air-Cooling System (SKC) at the GG-2 shaft – operational programs for the PSK and the Ice Water Transfer System (SPWL) have been developed and agreed. Procurement proceedings have commenced for construction of the PSK and SPWL at the GG-2 shaft.

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]

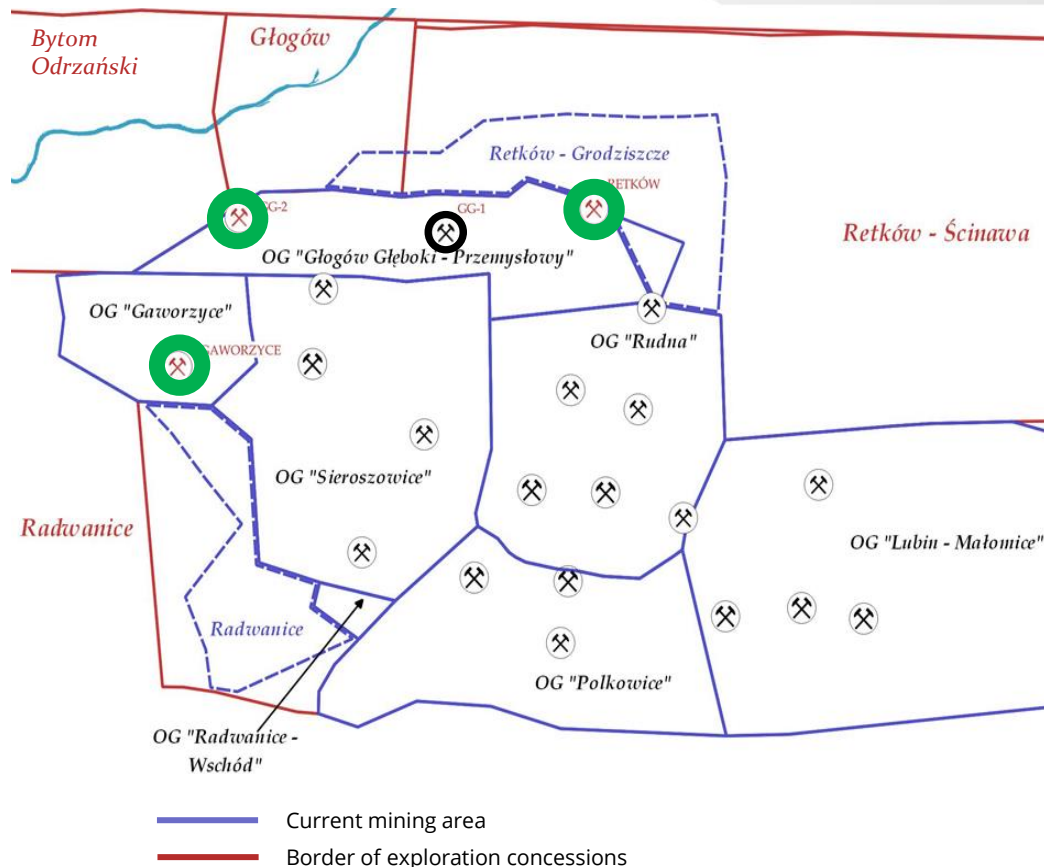


GG-1 shaft - Design work continues for the target period. Shaft outfitting continues. Building permit obtained from the Director of the District Mining Office in Wrocław as regards use of terrain, the rain and industrial water pumping station and demolitions.

GG-2 shaft - Work continues on the Main Transformer Station – Odra River Mining Station (GST-KSO) and on the external power supply networks for the mine shaft area in media.

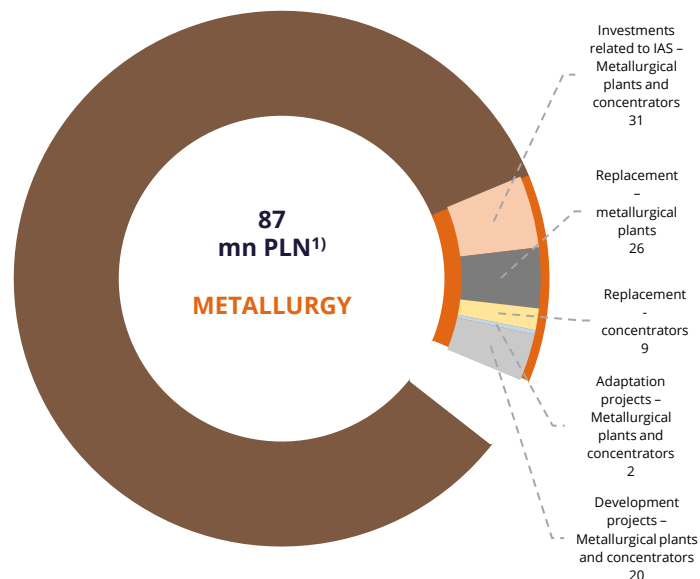
Retków shaft - The geological work project for the shaft was obtained. The geological work variant was selected. Work continues on procurement procedures for the task „Geological-hydrogeological assessment”.

Gaworzyce shaft - The geological work project for the shaft was obtained. Work continues on selecting the geological work variant. Work continues on procurement procedures for the task „Geological-hydrogeological assessment”.



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

- Significant maintenance at the Głogów and Legnica metallurgical plants – incl. maintenance on converters and electrolyzers.
- Concentrators - maintenance on crushers, ball mills and press filters.

Replacement - metallurgical plants

- Change of the control system for the reverberatory furnaces at the Głogów I Copper Smelter and Refinery together with the gas removal and treatment installation.
- Work on preparing for the maintenance shutdown at the Głogów II Copper Smelter and Refinery (production of caissons to modernise the furnaces).
- Modernization of the ceiling of the tank hall at the Głogów II Copper Smelter and Refinery.

Replacement - concentrators

- Replacement of steel constructions and of dividers in the Milling Hall and Flotation Region of the Rudna concentrator.
- Purchase and building of classifiers in the Concentrators Division.
- Replacement of dividers along with transformers at the Lubin concentrator.

Adaptation projects - metallurgical plants and concentrators

- Production of storage boxes at the Głogów Copper Smelter and Refinery.

Development projects - metallurgical plants and concentrators

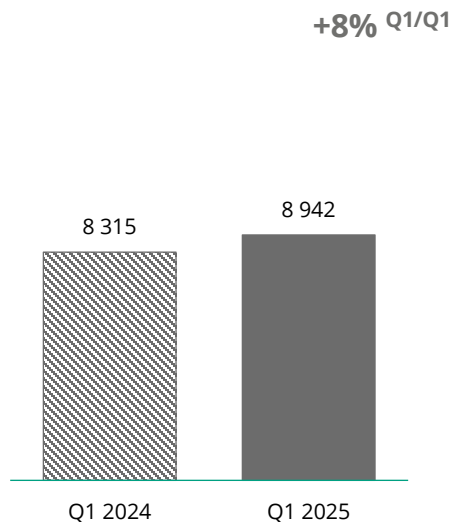
- Change in electrorefining technology at the Legnica Copper Smelter and Refinery.
- P-5 Development of the machine park.
- Modernization of classification units.

FINANCIAL RESULTS OF THE GROUP

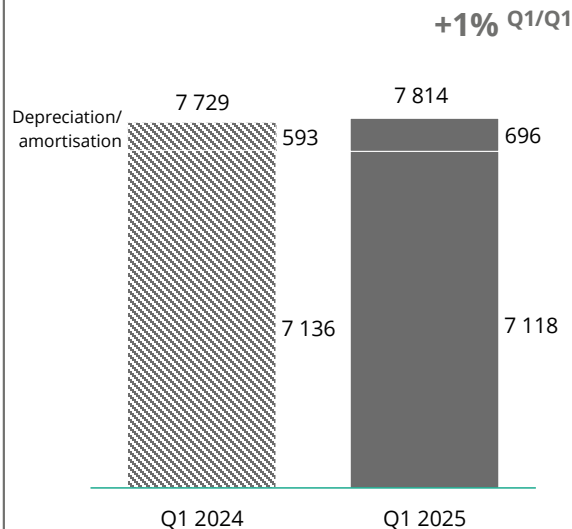
Financial indicators of the KGHM Group

Q1 2025

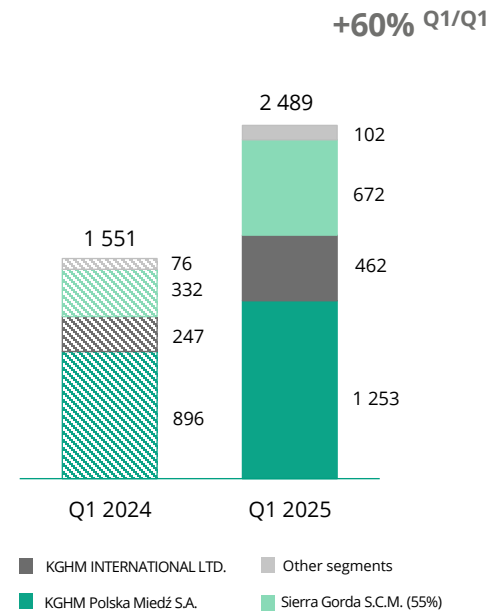
Group revenues [mn PLN]



Operating costs [mn PLN]



KGHM Group adjusted EBITDA¹⁾ [mn PLN]



■ KGHM INTERNATIONAL LTD. ■ Other segments
 ■ KGHM Polska Miedź S.A. ■ Sierra Gorda S.C.M. (55%)

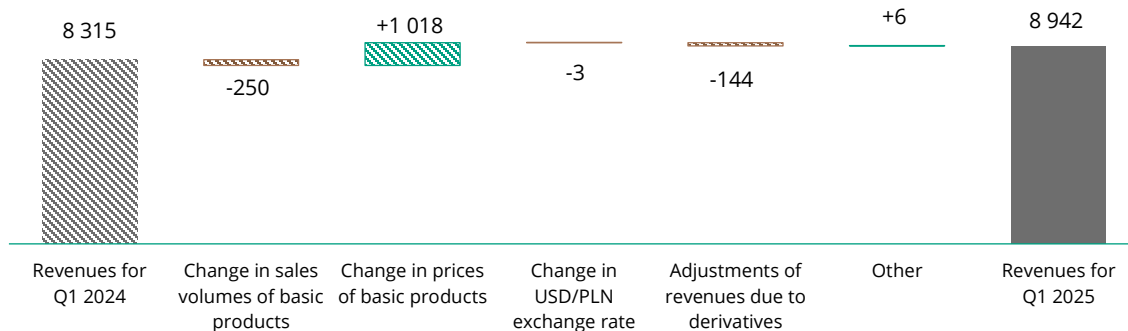
Group sales revenue

Q1 2025

Revenues from contracts with customers

[PLN mn]

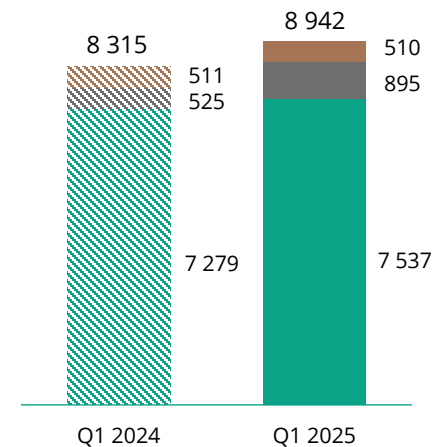
+8% Q1/Q1



Revenues from contracts with customers

[PLN mn]

+8% Q1/Q1



- KGHM INTERNATIONAL LTD.
- KGHM Polska Miedź S.A.
- Other segments and consolidation adjustments

Registration of HMG-S and HMG-B copper cathode brands on the CME Group Inc. exchange



The registration of **copper cathodes** on **metals exchanges** is equivalent to a confirmation of their high quality in accordance with existing global standards, as well as stability in their production volumes. Currently the **copper cathodes** produced by **KGHM Polska Miedź S.A.** are registered on three global exchanges:

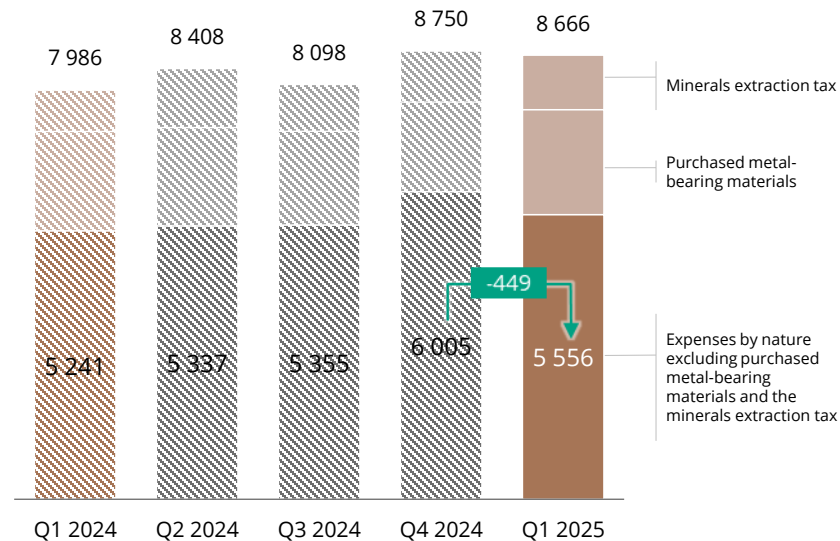
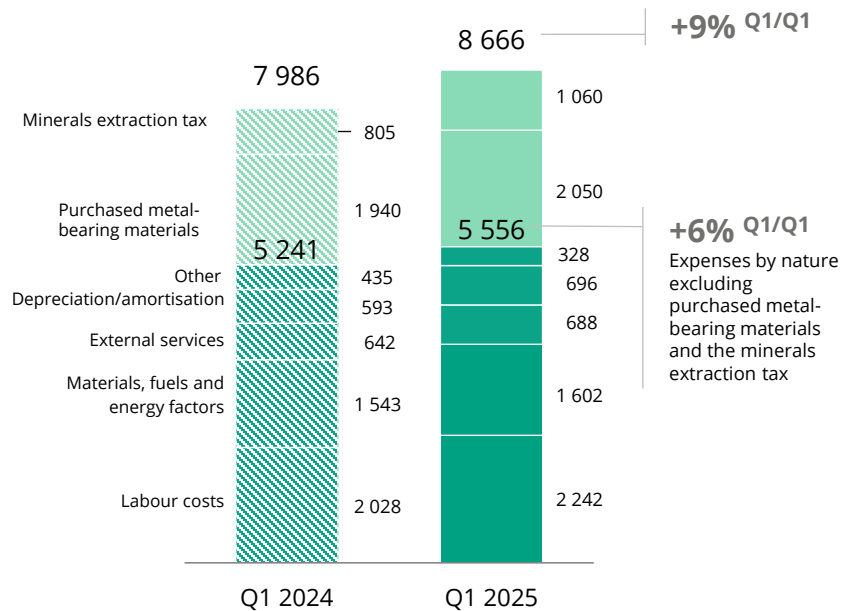
- ✓ **LME – London Metal Exchange** (450 warehouses in 33 locations in the USA, Europe and Asia,
- ✓ **SHFE – Shanghai Futures Exchange** (numerous warehouses located in China),
- ✓ **INE – Shanghai International Energy Exchange** (numerous warehouses located in China),
- **CME – CME Group Inc.'s Commodity Exchange** (previously "COMEX") – **registration underway.**

The CME Group Inc. Offers physical supply of contracts for basic metals, such as copper, aluminium, zinc and lead. For each of these products there is a network of warehouses approved by the given market for the supply and storage of metals – for copper these are warehouses located in 9 cities in the United States. On the CME Group Inc. exchange there are many brands of cathodes registered, mainly producers from North and South America, though there is an increasing number from other regions of the world.

Expenses by nature KGHM Group

Expenses by nature

[PLN mn]

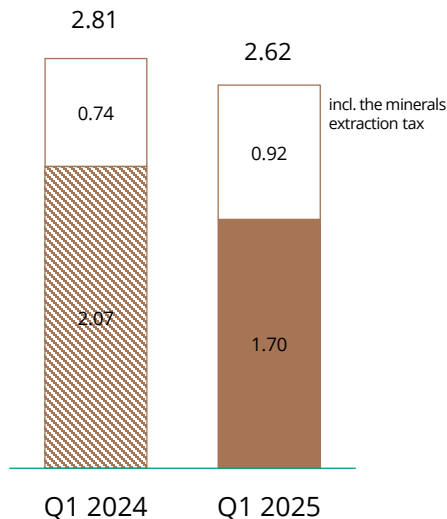


C1 unit cost ¹⁾ KGHM Group

C1 – KGHM Group

[USD/lb]

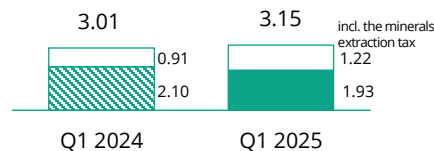
-7% Q1/Q1



C1 – KGHM Polska Miedź S.A.

[USD/lb]

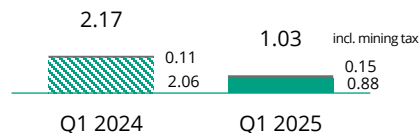
+5% Q1/Q1



C1 – KGHM INTERNATIONAL LTD.

[USD/lb]

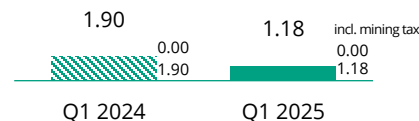
-53% Q1/Q1



C1 – Sierra Gorda S.C.M.

[USD/lb]

-38% Q1/Q1



■ **KGHM Polska Miedź S.A.** – an increase in C1 by 5% mainly due to a higher minerals extraction tax charge by 34%. C1 cost excluding the minerals extraction tax charge is lower by 8% due to the higher valuation of by-products.

■ **KGHM INTERNATIONAL LTD.** – the significant decrease in C1 cost results from higher sales volume:

- of copper (distribution of fixed costs over the larger quantity of copper sold) and
- of TPM (higher offset due to the sale of associated metals)

■ **Sierra Gorda S.C.M.** – the main factors contributing to the reduction of C1 costs in the Sierra Gorda mine are the increase in copper sales volume, revenues from gold sales and more favourable processing premiums.

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.

Financial results

KGHM Group

Profit for the period

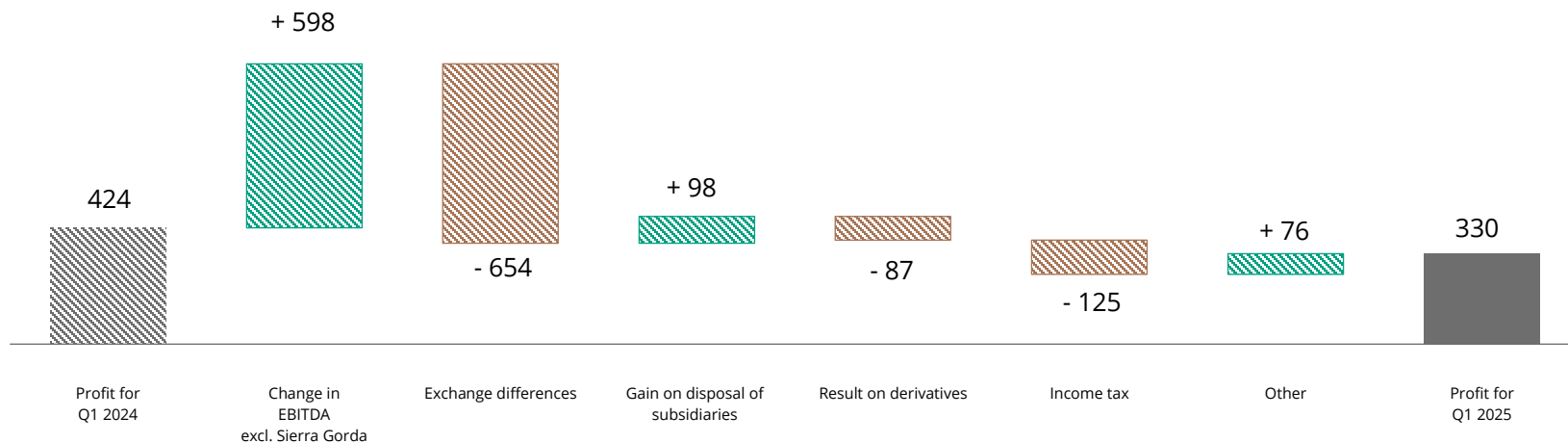
[PLN mn]

330

[PLN mn]

Consolidated net profit in Q1 2025

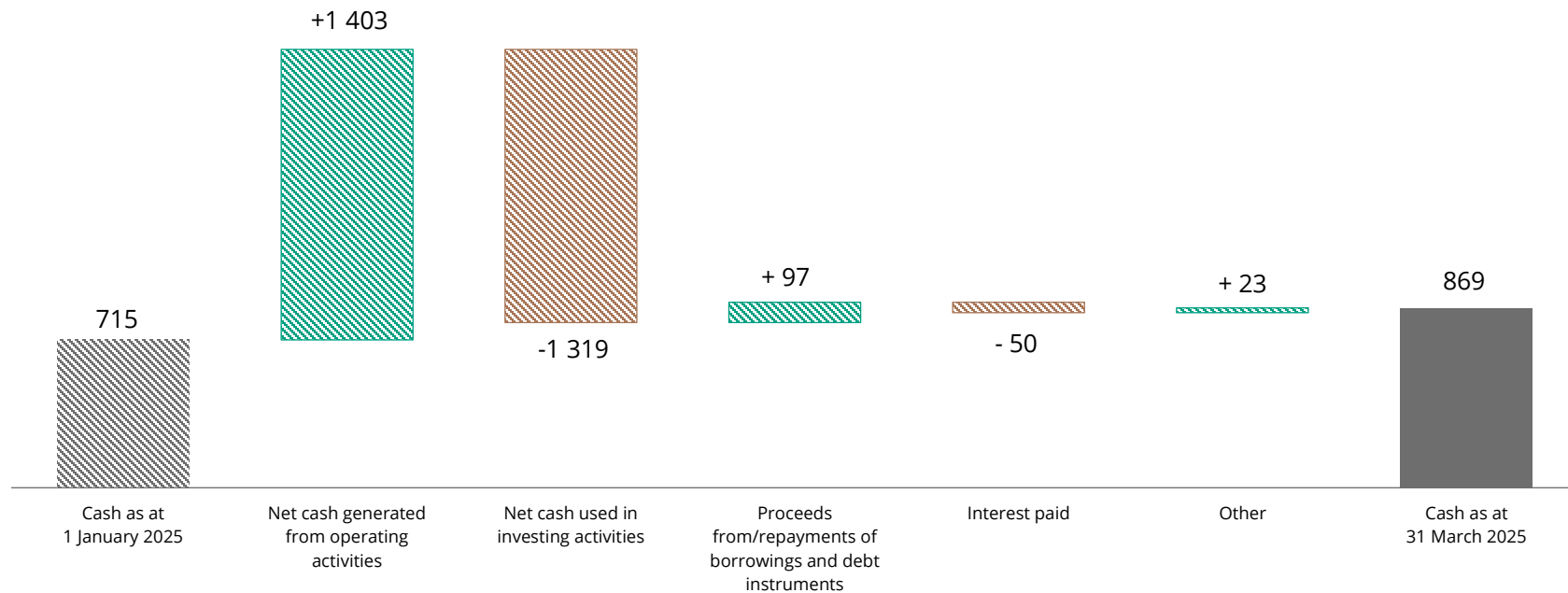
A decrease in Group profit by PLN 94 million, mainly due to exchange differences despite higher EBITDA



Cash flow

KGHM Group

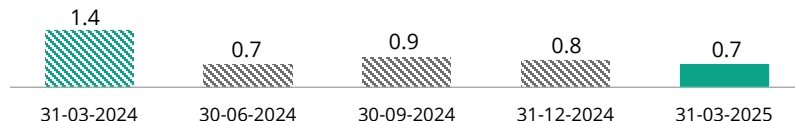
[PLN mn]



Net debt of the KGHM Group

As at the end of Q1 2025

Net debt / adjusted EBITDA



KGHM Group net debt

[mn USD]

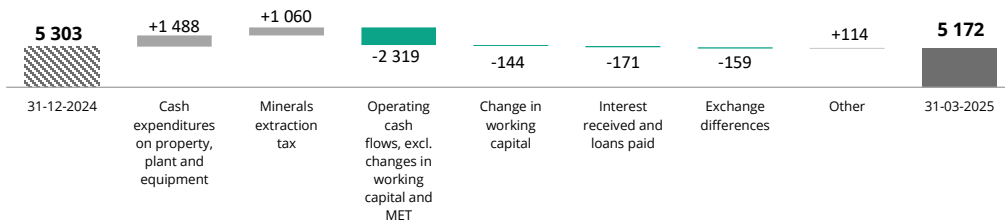


[PLN mn]



Change in net debt

[PLN mn]



Main factors affecting net debt in 2025

Increases in debt

- Cash expenditures on property, plant and equipment (PLN 1 488 mn)
- The minerals extraction tax (PLN 1 060 mn)
- Change in trade and other receivables (higher by PLN 154 mn)
- Change in inventories (higher by PLN 76 mn)

Decreases in debt

- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 2 319 mn)
- Change in trade and other payables, incl. trade liabilities transferred to the factor (higher by PLN 374 mn)
- Interest received and repayment of loans (PLN 171 mn)
- Positive exchange differences (lower net debt expressed in PLN by PLN 159 mn)

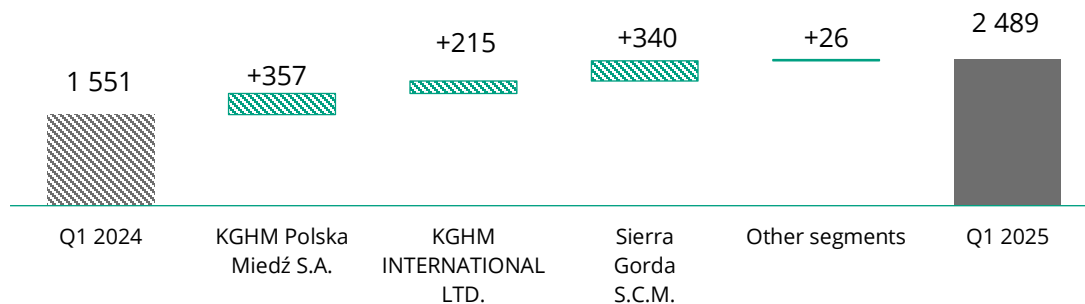
Operating results

KGHM Group

Change in adjusted EBITDA¹⁾

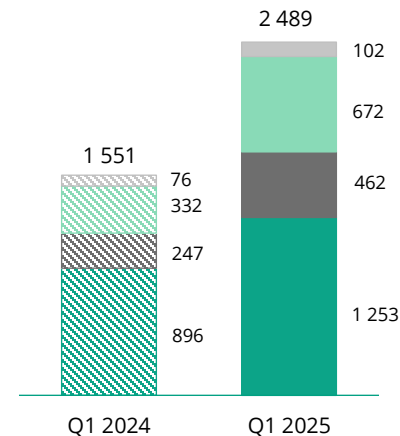
[PLN mn]

+60% Q1/Q1



Adjusted EBITDA

[PLN mn]



An increase in adjusted EBITDA compared to the corresponding period of 2024 by PLN 938 million, to similar degrees as regards KGHM Polska Miedź S.A., KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M.

¹⁾ Sum of segments; adjusted EBITDA = EBITDA (profit/(loss) on sales + depreciation/amortisation) adjusted by impairment losses on non-current assets

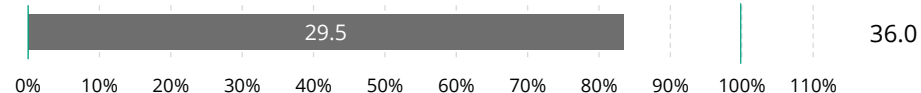
■ KGHM INTERNATIONAL LTD.
 ■ Other segments
■ KGHM Polska Miedź S.A.
 ■ Sierra Gorda S.C.M. (55%)

The financial situation of the KGHM Group remains stable and safe

2025
Budget

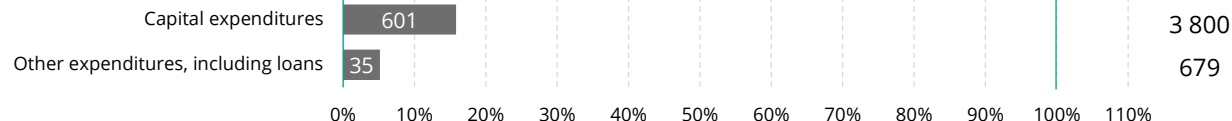
Total unit production cost

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⁾



- 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
- 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
- Adjusted EBITDA for 12 months, to the end of the reporting period, excluding EBITDA of the joint venture Sierra Gorda S.C.M.
- 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 2025

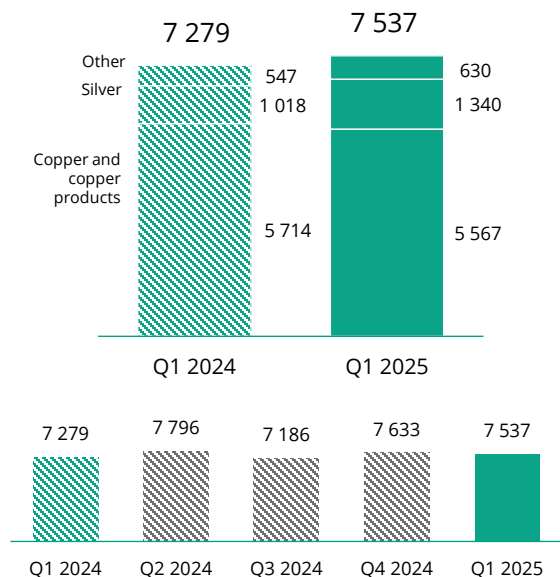
Sales revenue

KGHM Polska Miedź S.A.

Revenues from contracts with customers

[PLN mn]

+4% Q1/Q1

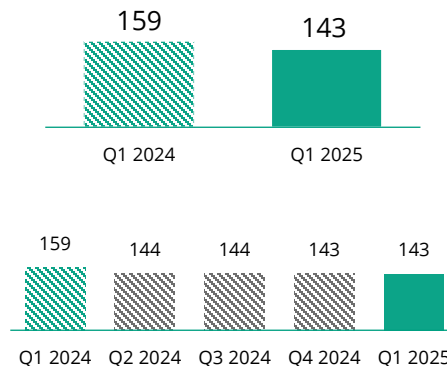


Higher revenues from contracts with customers by PLN 258 million (+4%) in the first quarter of 2025 compared to 2024, mainly due to more favourable prices of basic products, with a lower sales volume

Sales of copper

and copper products [kt]

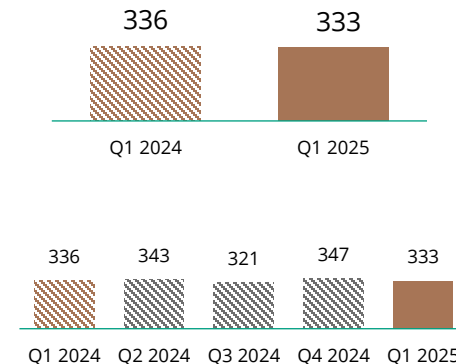
-10% Q1/Q1



Silver sales

[t]

-1% Q1/Q1

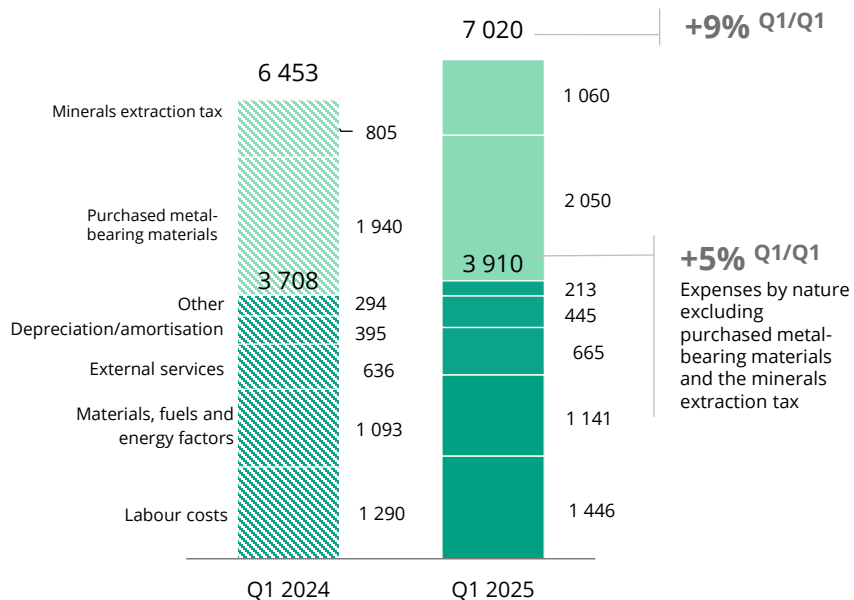


Expenses by nature

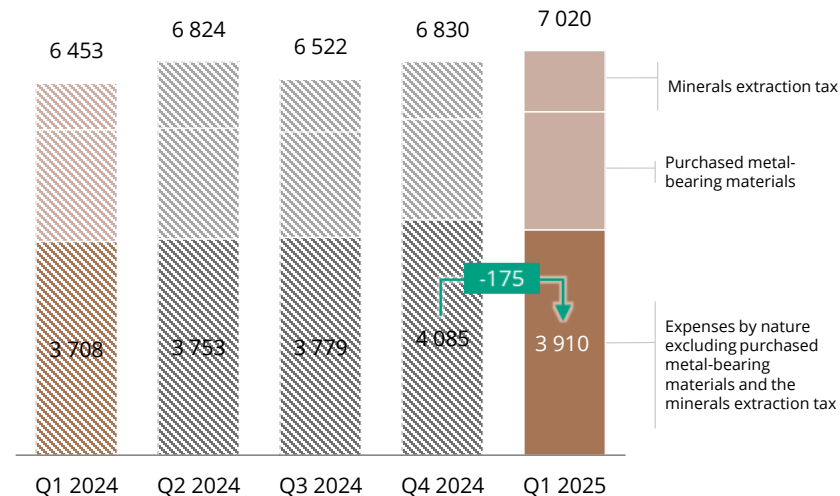
KGHM Polska Miedź S.A.

Expenses by nature

[PLN mn]



The reduction in costs by nature compared to the corresponding prior-year period was mainly related to the increase in the minerals extraction tax charge, the consumption of purchased metal-bearing materials and labour costs



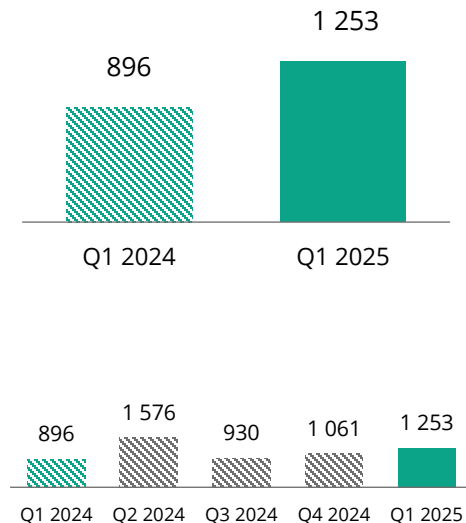
EBITDA and profit for the period

KGHM Polska Miedź S.A.

Adjusted EBITDA

[PLN mn]

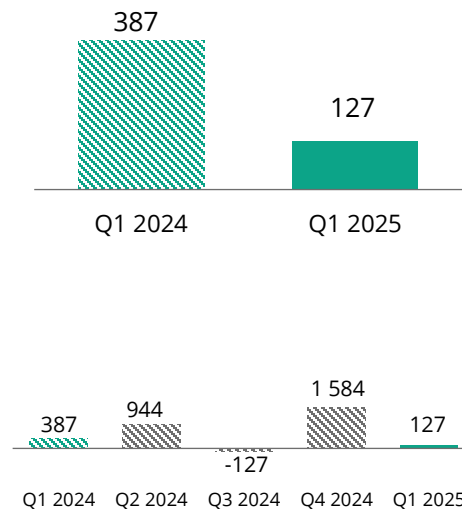
+40% Q1/Q1



Profit for the period

[PLN mn]

-67% Q1/Q1



EBITDA and standalone profit for the period

■ EBITDA +PLN 357 million:

- Revenues higher by PLN 258 million (mainly due to more favourable prices with a lower volume)
- Lower operating costs excluding depreciation/amortisation by PLN 99 million mainly due to the higher valuation of inventories with higher expenses by nature

■ Profit for the period -PLN 260 million:

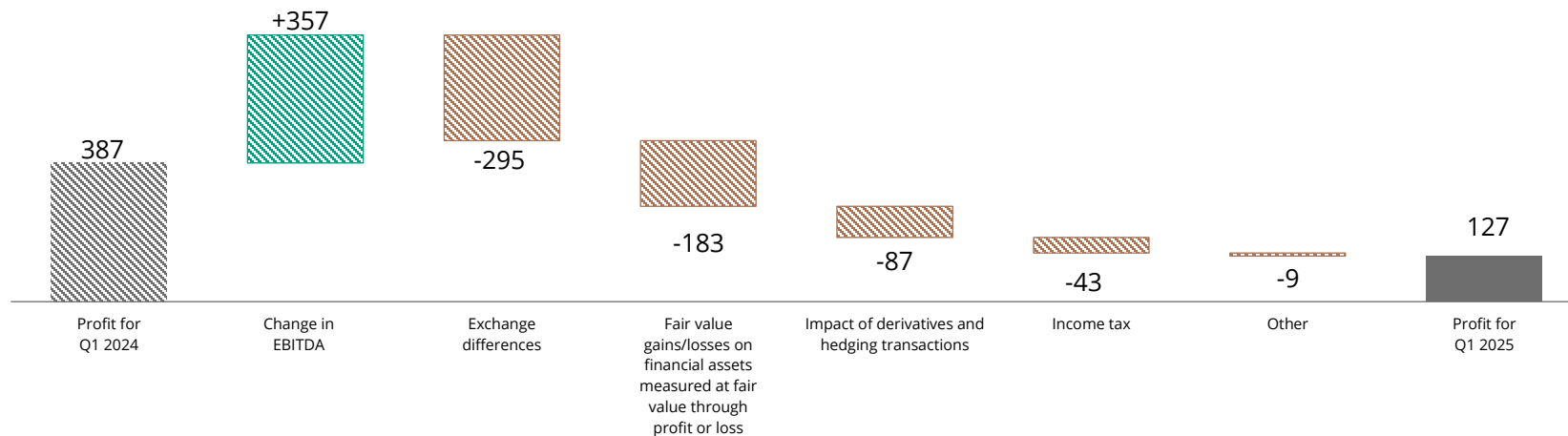
- +PLN 357 million higher EBITDA
- -PLN 295 million, lower result on exchange differences
- -PLN 183 million, lower result due to change in the fair value of financial assets measured at fair value through profit or loss, including mainly valuation of loans
- -PLN 87 million, impact of derivatives and hedging transactions
- -PLN 43 million, higher income tax

Profit for the period

KGHM Polska Miedź S.A.

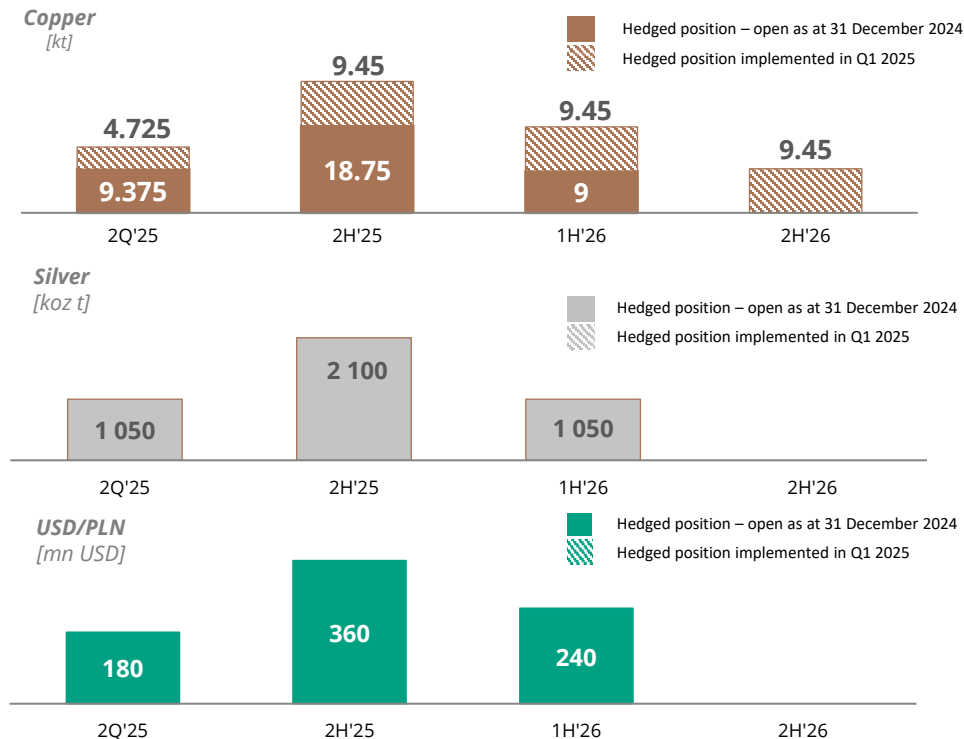
Profit for the period

[PLN mn]



Market risk management

Hedged position on the copper, silver and currency markets (as of 31 March 2025)



At the end of the first quarter of 2025, the Parent Entity recorded a result on derivatives* and hedges in the amount of –PLN 19 million:

- PLN 16 million adjusted revenues from contracts with customers (transactions settled to 31 March 2025),
 - PLN 35 million decreased the result on other operating activities.
-
- The fair value of open derivatives in KGHM Polska Miedź S.A. open as at 31 March 2025 amounted to PLN 217 million*.
 - The revaluation reserve on cash flow hedging instruments as at 31 March 2025 amounted to PLN 134 million.
 - In the first quarter of 2025 the Parent Entity implemented seagull options structures on the forward copper market for the period from March 2025 to December 2026 for the total tonnage of 34.2 thousand tonnes of copper.
 - In the first quarter of 2025 no hedging transactions were entered into on the silver, currency and interest rate markets.
 - As at 31 March 2025, the Parent Entity held open CIRS (Cross Currency Interest Rate Swap) transactions for the notional amount of PLN 1.6 billion.

* excludes embedded instruments

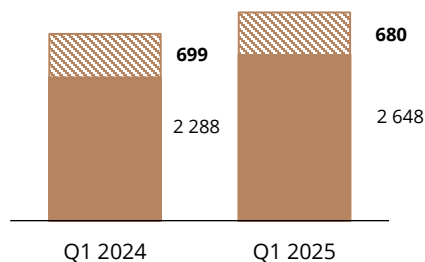
Other segments, including domestic companies

Basic measures of results – prior to consolidation adjustments

Revenues

[PLN mn]

+11% Q1/Q1

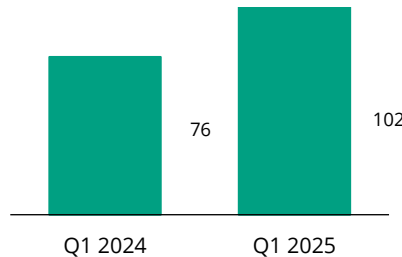


▨ Revenues from external customers
 ■ Revenues from KGHM Polska Miedź S.A.

Adjusted EBITDA

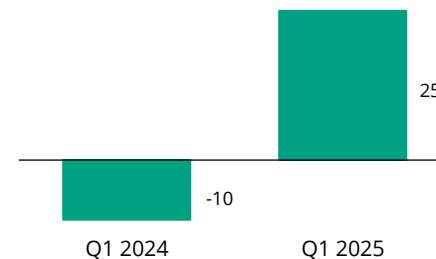
[PLN mn]

+34% Q1/Q1



Profit/loss for the period

[PLN mn]



SUSTAINABLE DEVELOPMENT – COMMITMENTS AND INITIATIVES OF KGHM POLSKA MIEDŹ S.A.

Actions by KGHM's employee volunteers

approx. 1300

hours dedicated to advancing volunteer projects

269

employee volunteers
took part in actions



WOLONTARIAT



47

volunteer actions

Thematic actions



8 actions in the area of
science and education



0 actions in the area of
ecology



0 actions in the area of
the arts and traditions



26 actions in the area of
health and safety



11 actions in the area of
sport and recreation



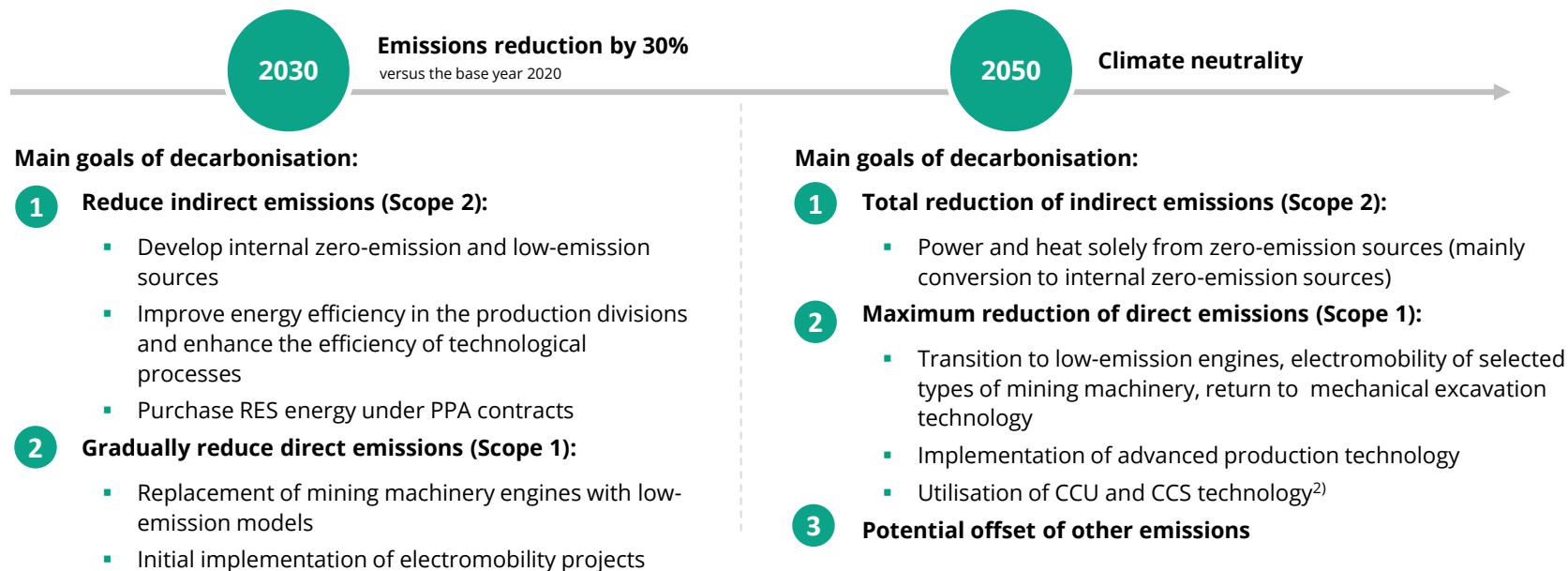
2 actions in the area of
other

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⁾



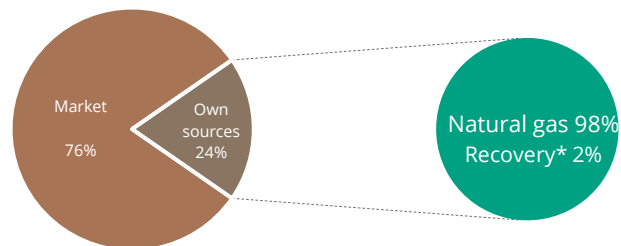
Details regarding **capital expenditures** on actions to restrict greenhouse gas emissions will be included and announced as part of the **Decarbonisation Program** of the KGHM Group.

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

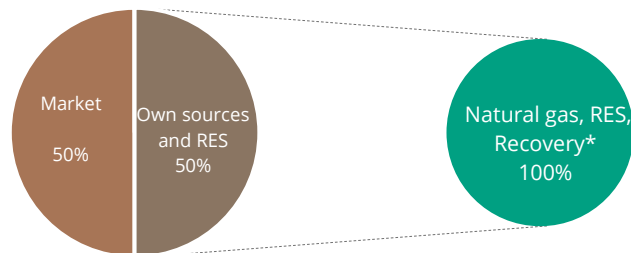
By 2030 the increase in share of RES will lead to a substantial reduction in CO₂ emissions

Own sources of electricity generation in KGHM Polska Miedź S.A.

2020 - base year (105 MW):

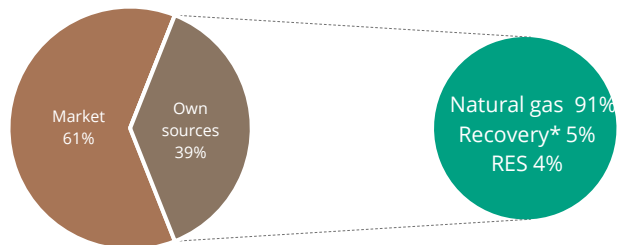


2030 - goal:



Q1 2025 (170 MW):

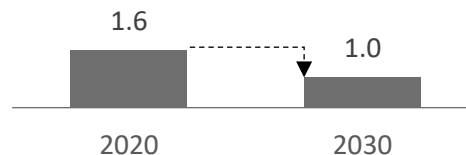
Own generation sources, including RES, covered 39% of KGHM Polska Miedź S.A.'s total power needs.



* Energy recovered from technological processes

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

Selected important Events in Q1 2025

Ensuring energy security in KGHM

- The Natural Gas-Steam (CCGT) blocks of the Head Office ensured energy security for the Core Production Business as regards the supply of power to the Polkowice-Sieroszowice and Rudna mines as well as to the Głogów Copper Smelter and Refinery. Maintaining the operation and/or availability of the CCGT blocks serves to reduce the impact on KGHM in the case of a blackout of the National Energy System and ensures the supply of cogenerated heat for the production needs of the metallurgical plants as well as heat in the form of hot water for KGHM's facilities and for customers in the communities of Polkowice, Głogów and Lubin.
- KGHM Polska Miedź S.A. as a corporate whole 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, which must be operated by one of the companies in the KGHM Polska Miedź S.A. Group not having the status of Operator of a Distribution System (regulatory requirement). Implementation of a warehouse increases the possibility of utilising the advantageous technological-financial impact on the Company's operations.
- Identification of the possibility of acquiring external funding for investments related to energy storage facilities, available for companies in the KGHM Polska Miedź S.A. Group not having the status of Operator of a Distribution System.

M&A

- The Company actively participates in acquisition processes, in particular as regards wind energy.

Development of solar energy

- Technical connection conditions received from Tauron Dystrybucja S.A. with capacity of **6.8 MW** for the projects PV Polkowice and PV Tarnówek
- Final decisions were received regarding building permits for the projects PV Tarnówek and PV Kalinówka with a total capacity of **4.9 MW**.
- The process of developing the investment potential of own land for photovoltaic projects with capacity of **approx. 160 MW** continues.

Development of wind energy

- Proceedings were conducted to select a company to perform environmental monitoring aimed at evaluating the advancement of a wind farm project located partially on Company land, near the Głogów Copper Smelter and Refinery.
- Further preparatory work is underway to utilize 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 a demonstration installation.
- Further work is planned, aimed at acquiring external financing for the investment.

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RESULTS OF THE KGHM GROUP FOR THE FIRST QUARTER OF 2025

Lubin, 16 May 2025