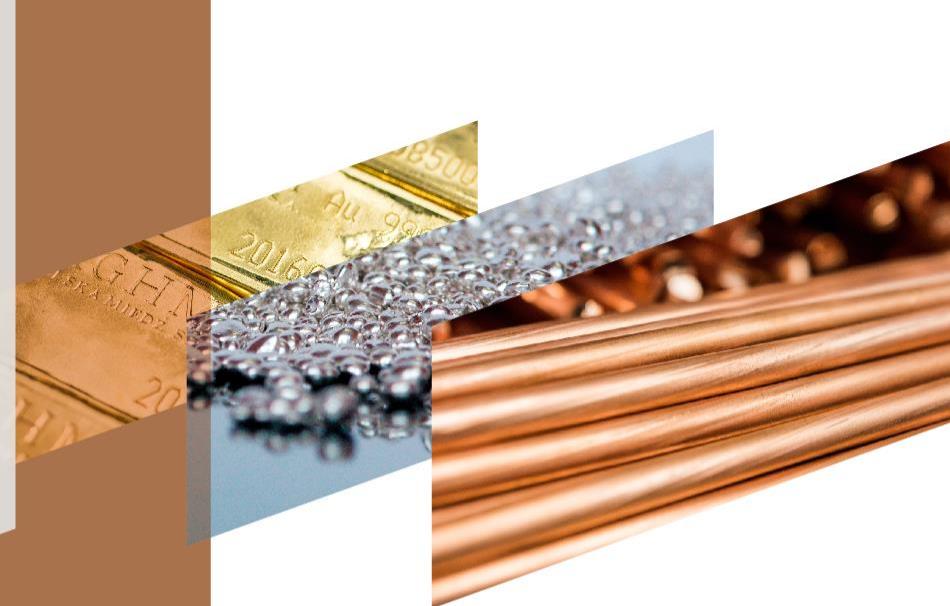




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Investor presentation

December 2025

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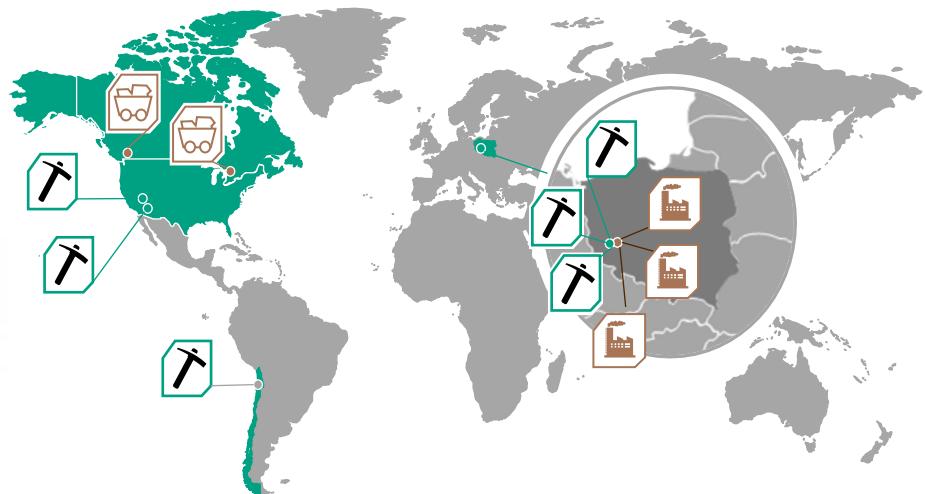
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Key information about the KGHM Group and our approach to Sustainability

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

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



Legend: Mining projects of KGHM

Mines of KGHM

Metallurgical facilities of KGHM

Top 10 Largest
Copper Mining
Producers
Globally



Top 3 Largest
Silver Producers
Globally



Other KGHM Group products:

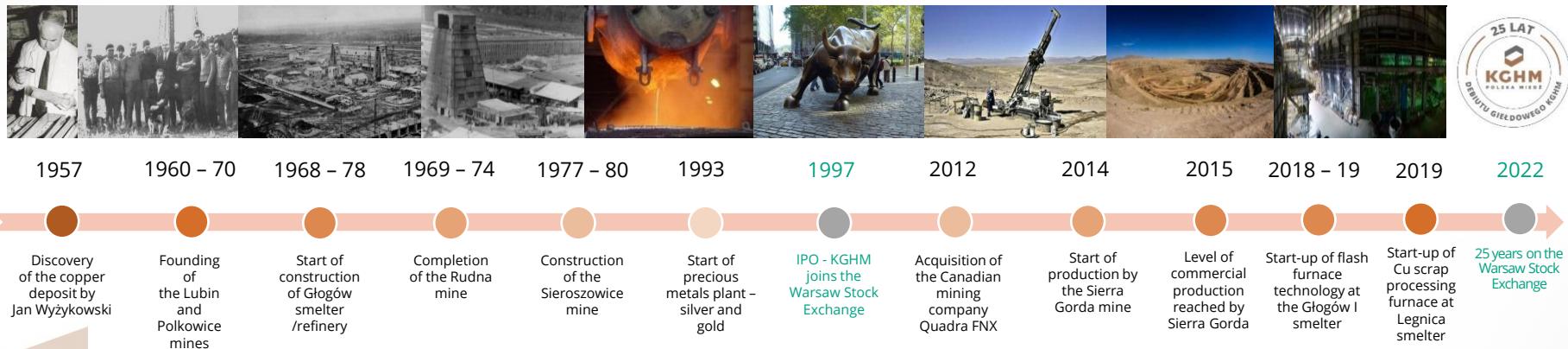
▪ Molybdenum	▪ Platinum	▪ Copper
▪ Lead	▪ Rhenium	▪ sulphate
▪ Nickel	▪ Sulphuric	▪ Nickel
▪ Gold	acid	▪ sulphate
▪ Palladium	▪ Selenium	





A proud history of mining and metallurgy

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



The Copper Mark®

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

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

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



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

The 32 topics covered by The Copper Mark® include:

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

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

Employee safety as a strategic priority for the KGHM Group



▪ ISO 45001:2018

The Company maintains and is enhancing the Occupational Health and Safety Management System, certified by an independent external body.

▪ Leader's Gold Card of Workplace Safety

In November 2024 the Company was again awarded the Leader's Gold Card of Workplace Safety by the Central Institute of Workplace Safety – the State Research Institute in Warsaw, for overall achievements in the area of OHS.

▪ Accident rates

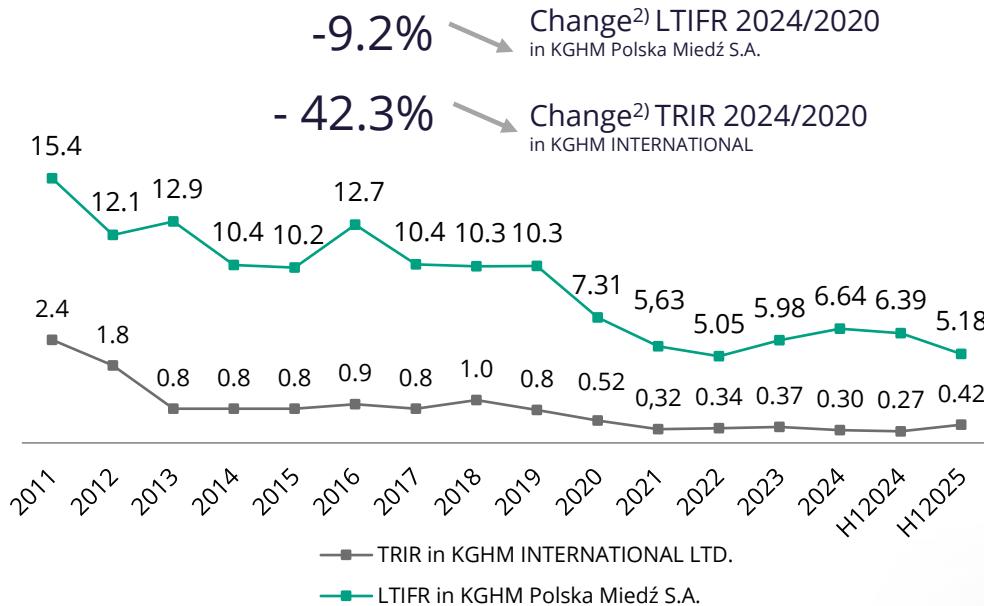
W 2024, as compared to the base year 2020, **the number of workplace accidents in the Company was lower** by approx. 8%.

In H1 2025 the Company recorded a **decrease** in the number of workplace accidents to 77 vs. 96 in the corresponding period of 2024. In the Divisions of KGHM, workplace accidents in the first half of 2025 were classified as light injuries, resulting in short-term incapacity to work.

In strategic terms (long term) both the LTIFR 2024/2020 ratio, as well as the TRIR 2024/2020 ratio, **are lower than the base year amounts**.

The Company is systematically enhancing a variety of actions aimed at restricting the number of workplace accidents.

Accident rate measures¹⁾



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

2) Average accident rate for 2024 compared to the average for 2020

Corporate Sustainability Reporting Directive statement for 2024: Addressing the significant impacts on own staff resources and applying approaches to manage material risks and opportunities related to own staff resources and the effectiveness of these actions [S1-4]



Measures taken – fatal and/or serious accidents at a workplace, occupational diseases

Occupational diseases in the mining and metallurgical industry pose a serious threat to the health of workers, due to the specific working conditions and exposure to a variety of harmful factors. For many years, KGHM Polska Miedź S.A. has been pursuing the long-term vision of "Safe human among the elements - Zero accidents due to personal and technical causes, zero occupational diseases among our employees and contractors". The Company has **high occupational safety and health standards confirmed by an ISO 45001:2018 certificate¹⁾** that apply equally to its employees and the employees of other service providers operating on the premises of KGHM Polska Miedź S.A. All work stations have identified threats. The Company has assessed the professional risk and updates it on an ongoing basis.

All employees are introduced to the risk assessment for their workplaces. Working environments are continually monitored and periodic reviews and potential threat assessments are conducted, as well as reviews of equipment and required technical checks and approvals. Employees undergo systematic training and continually enhance their qualifications. The company has procedures in place for identifying incidents and mitigating hazardous situations. The company promptly implements new legal requirements and regulations in the area of occupational health and safety. It also actively participates in the work of agendas of various entities with the aim of development of best available practices and behaviours in the area of occupational health and safety in the mining and processing industry.

A current assessment of occupational safety condition is performed at weekly meetings of the Vice President of the Management Board (Production) and at monthly meetings of the Management Board with the management of all the Divisions. The company also organises regular meetings with the mining supervisory authorities and representatives of the National Labour Inspectorate, which are attended by social labour inspectors representing employees from individual Divisions. At least once a year, work safety issues are presented to the Occupational Safety Council in KGHM Polska Miedź S.A., established in the Company. The Council is comprised of representatives of the Company's top management with the Social party, i.e. the trade unions active in KGHM Polska Miedź S.A. and the Company Social Labour Inspectors in the divisions of KGHM Polska Miedź S.A.

1) Certified OHS Management Systems based on ISO 45001 are also held by KGHM Group companies: Pebeka S.A., KGHM ZANAM S.A., INOVA sp. z o.o., KGHM METRACO S.A. and WPEC w Legnicy S.A.



Core production assets in Poland – stable output and earnings

Underground copper mines, fully integrated production



Polkowice-Sieroszowice Mine

approx. 35 years LOM

- Copper in extracted ore in 2024: 200.2 kt
- Associated metals: silver, lead, rock salt, gold



Rudna Mine

approx. 22 years LOM

- Copper in extracted ore in 2024: 180.4 kt
- Associated metals: silver, lead, gold



Lubin Mine

approx. 37 years LOM

- Copper in extracted ore in 2024: 70.9 kt
- Associated metals: silver, lead, gold



Deep Głogów

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



Legnica Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 122 kt electrolytic Cu/year¹⁾

- Other products: Pb, H₂SO₄, NiSO₄, CuSO₄
- 2024 Cu production: 122.6 kt



Głogów I Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 240 kt electrolytic Cu/year¹⁾

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



Głogów II Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 235 kt electrolytic Cu/year¹⁾

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

2024 Cu production in total: 466.1 kt



Cedynia Copper Wire Rod Plant

Contirod and Upcast technology

- Production in 2024: 271.0 kt of copper wire and 16.2 kt of OFE rod



Key assets in the Americas

Existing operations and growth potential from projects

Producing assets



Sierra Gorda (55% stake), Chile

23 years LOM

- Open-pit mine
- Porphyry

2024 production stats:

- Cu production (payable, 100%): 146.4 kt (payable, 55%): 80.5 kt



Robinson Mine, USA

12 years LOM

- Open-pit mine
- Porphyry/ Skarn orebody

2024 production stats:

- Cu production (payable): 55.9 kt



Actions involving other, third-tier production assets:

- Carlota Mine, USA – renewal of divestment process under consideration
- Sudbury assets (excl. Victoria project) – sold in February 2025

Potential growth projects



Sierra Gorda Oxide, Chile

~ 10 years LOM

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



Victoria, Canada

~15 years LOM (from start of revenue stream)

- The project assumes building an underground copper-nickel mine
- Current development scenario assumes accessing the deposit via 2 shafts
- Forecasted annual production: 18 kt Cu p.a., 15 kt Ni p.a.



Ajax (80% stake), Canada

19 years LOM

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





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

Location	Region II, Chile
Ownership	55% KGHM INTERNATIONAL LTD, 45% South32
Type of mine	open pit
Main ore type	copper ore
Associated metals	molybdenum, gold
End product	copper concentrate, molybdenum concentrate
Payable production in 2024	146.4 kt of copper in concentrate, 6.0 million pounds of molybdenum in concentrate – on a 100% basis, share of KGHM Polska Miedź S.A. is 55%
Life of mine	23 years for the current deposit based on phase 1 of the investment, including actions to remove bottlenecks. Moreover, there is a possibility to extend the mine's life using new deposits



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

Sierra Gorda Oxide project



Current plan	
Facility type	Oxide ore processing on a permanent heap and copper production in a SX-EW plant
Main product/ copper production	Copper cathodes Annual production: 30 kt/year. Total production during LOM estimated at 298 thousand tonnes
Resources	Total resources: 128 million tonnes with total average copper content (CuT) of 0.39% and copper in solution (CuS) of 0.25%. At present most of the oxide ore planned for processing has already been excavated and is currently stored on the grounds of the Sierra Gorda mine near the planned SX-EW installation.
Ownership structure	Sierra Gorda S.C.M.: KGHM Polska Miedź S.A. (55%) and South32 (45%)
LOM	10 years



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

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

Robinson mine



Location	Nevada, USA
Ownership	100% KGHM INTERNATIONAL LTD.
Type of mine	open pit
Main ore type	copper ore
Associated metals	gold and molybdenum
Type of orebody	porphyry / skarn
End product	copper and gold concentrate, molybdenum concentrate
Payable production in 2024	55.9 kt
Life of mine	12 years



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

Victoria project



Location	Sudbury, Ontario, Canada
Ownership	100% KGHM INTERNATIONAL LTD.
Type of mine	underground
Main ore type	copper-nickel ore
Associated metals	gold, silver, cobalt, platinum and palladium
End product	copper, nickel and precious metals ore
Forecasted annual production	14 kt of nickel, 17 kt of copper
Life of mine	~15 years



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

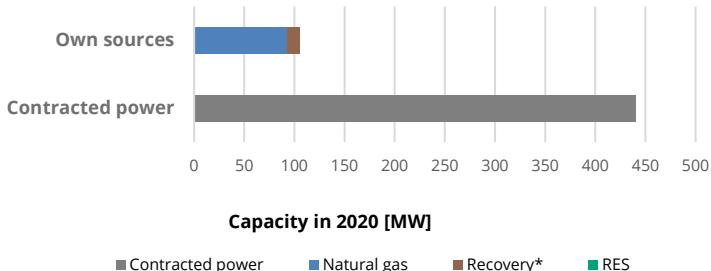
The ore will be extracted through a production shaft. A second shaft will also be sunk to ensure proper ventilation. Preparations are underway to begin sinking an exploration shaft (ultimately for ventilation) to further assess the deposit's potential. Engineering work continues as well as actions aimed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

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



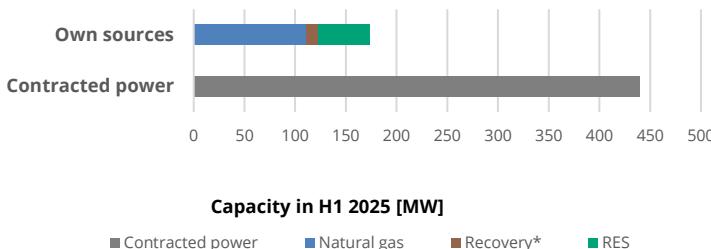
Own sources of electricity generation in KGHM Polska Miedź S.A.

2020 – base year (105 MW):



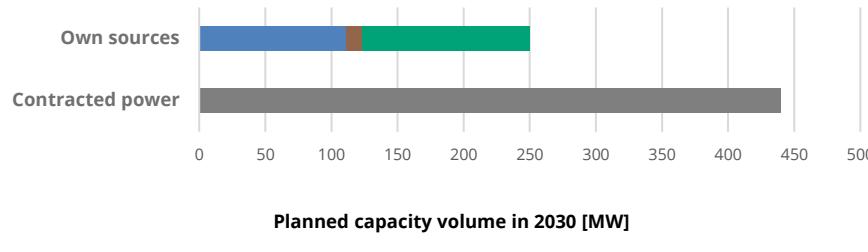
H1 2025 (174 MW):

KGHM's own sources of energy, including RES in the Group, provided 39% of total contracted capacity in KGHM Polska Miedź S.A.



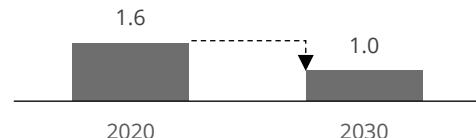
* Energy recovered from production processes

Goal 2030: min. 220 MW of internal power generating capacity



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

Advancement of key strategic performance indicators in the first 9 months of 2025



Domestic copper production

421 kt

~560 kt
of electrolytic copper

~600 kt
of electrolytic copper¹⁾

Recycling of scrap

123 kt (dry weight)

~124 kt of copper
scrap

~350 kt of copper scrap

International copper production

105.5 kt

~150 kt
of payable copper

Higher production by the
international assets of KGHM²⁾

Silver production³⁾

993 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)

Legenda:

Strategic performance indicator
Indicator at the end of 9M 2025

Base year 2020

Goal 2030

Own capacity of power-generating assets

174MW of total contracted capacity, i.e. 440MW

105MW

min. 50% of contracted capacity
(approx. 240 MW)

Diversification of the commercial offer in terms of metals

2.34% (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

Revenues from sales on external markets of selected Group companies

114%⁴⁾

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

Base year=100%

166%⁴⁾

(DMC Mining Services Ltd.)

147% vs base year for the companies
KGHM ZANAM S.A., NITROERG S.A.,
PeBeKa S.A.
163% base year for the company
DMC Mining Services Ltd.

Accident indicators

LTIFR: 6.28
(assets in Poland)

TRIR: 0.41
(assets abroad)

LTIFR: 7.31 TRIR: 0.52

aiming at 0 accidents

Number of volunteer projects advanced

141

(88 volunteer actions in KGHM Polska Miedź S.A.
53 volunteer actions in KGHM Group companies)

25 volunteer
projects

30 volunteer projects

1) Including based on increased processing of purchased materials and copper from recycling; 2) By extending LOM of active mines, development of assets in the mine projects portfolio and increase in the resource base thanks to advancement of the International Exploration Strategy; 3) For the KGHM Polska Miedź S.A. Group; 4) Calculated as: 9M 2025 to 9M 2020

2026 targets – Investments and costs control



Production of KGHM Polska Miedź S.A.	
Copper in concentrate (kt)	395.9
Silver in concentrate (t)	1 296
Electrolytic copper (kt)	589.4
- incl. from own concentrate	384.9
Sales of KGHM Polska Miedź S.A.	
Payable copper (kt)	594.7
Payable silver (t)	1 293
Production of KGHM International	
Payable copper (kt)	51.0
TPM (koz t)	32.1
Production of Sierra Gorda (on a 55% basis)	
Payable copper (kt)	90.8
Molybdenum (mn lbs)	2.1

- The expected **total unit cost of copper production from own concentrate⁽¹⁾** in KGHM Polska Miedź S.A. amounts to **32 811 PLN/t**.
- The expected increase is mainly due to higher costs and a lower offset from by products (anode slimes) by 301 PLN/t.
- A new cost element is the planned increased capacity and quality fee.

- Electrolytic copper production higher than in 2025**, with lower production of own concentrate
- Silver in concentrate higher than in 2025**
- Maintenance shutdowns**: in H2 2026 at the Głogów II smelter (mid-June to mid-September) and of the reverberatory furnace at the Legnica smelter (early July to mid-August)
- KGHM INTERNATIONAL**: in 2025 the Robinson mine ceased extraction from Ruth West 5 and is now mining from the Liberty pit as well as preparing Tripp-Veteran for mining. Liberty ore is of lower quality compared to RW5, which impacts result now and in coming quarters
- Sierra Gorda**: in 2026 production will come from ore zones with higher copper content and lower molybdenum content

CAPEX Poland: reinforced by favorable changes to the formula for calculating MET burden (Royalty), see slide no 32.

An increase from PLN 3.8 billion planned in 2025 to **PLN 4.1 billion**.

This amount will be used to build and develop infrastructure, improve efficiency and increase operational safety.

Main investment projects: construction of new shafts, development of the Żelazny Most TSF, maintenance of the Głogów II Copper Smelter and Refinery, introduction of permanent starter sheet technology at the Legnica Copper Smelter and Refinery.

Equity expenditure Poland: PLN 205 million. Includes increases in share capital and loans to domestic subsidiaries to carry out investments. The main investments involve water infrastructure, equipment for sinking shafts and transportation infrastructure.

The company is prepared to meet **budget production and investment targets**, also in terms of financing, by optimizing its structure and costs.

CAPEX abroad: The budget does not include financing for either KGHM INTERNATIONAL or Sierra Gorda by the Parent Entity; the Victoria project is to be financed by cash flows from KGHM INTERNATIONAL as well as financing to be arranged by KGHM INTERNATIONAL.

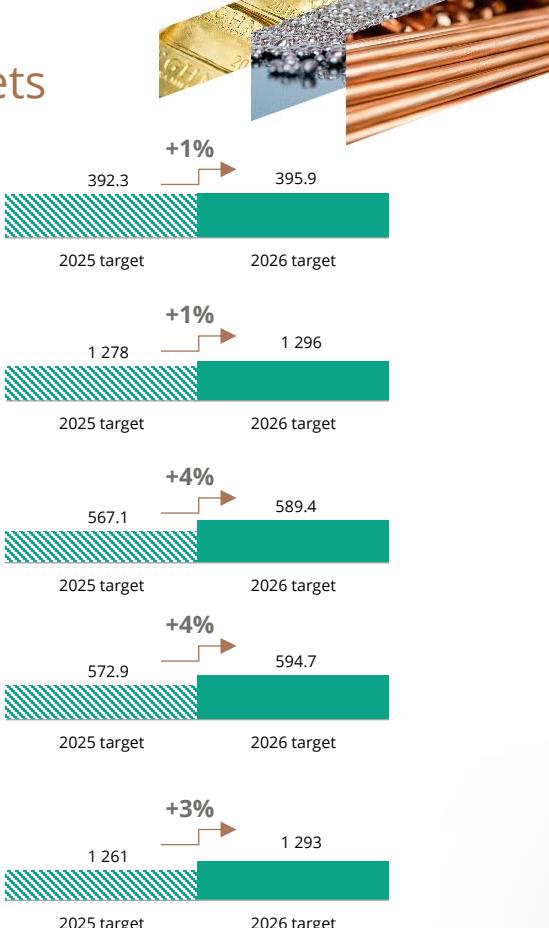
⁷³ The sum of costs of mining, flotation, smelter processing per electrolytic copper, together with support functions and cathode selling costs, adjusted by the value of inventories of half-finished products and work in progress, less anode slimes and divided by the volume of electrolytic copper production from own concentrate.

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

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

KGHM Polska Miedź S.A.: 2026 targets vs 2025 targets

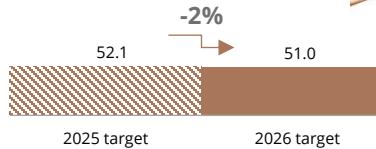
- an increase in **copper concentrate production** in KGHM Polska Miedź S.A.
- an increase in **silver production in concentrate** in KGHM Polska Miedź S.A.
- an increase in **electrolytic copper production** in KGHM Polska Miedź S.A., including an increase **from own concentrate**
- an increase in **payable copper sales** in KGHM Polska Miedź S.A.
- an increase in **payable silver sales** in KGHM Polska Miedź S.A.



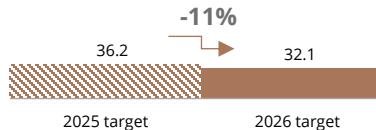
International Assets: 2026 targets vs 2025 targets



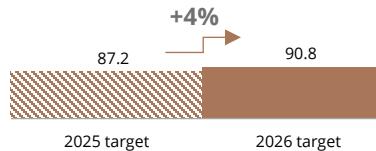
- decrease in **payable copper production** in KGHM INTERNATIONAL LTD.



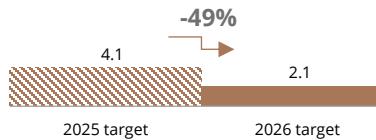
- decrease in **TPM production** in KGHM INTERNATIONAL LTD.



- increase in **payable copper production** in Sierra Gorda



- decrease in **molybdenum production** in Sierra Gorda





Performance in the first 9 months of 2025 - KGHM Group

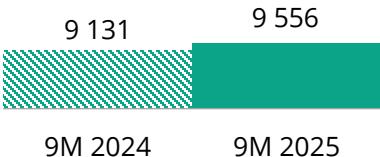




Key macroeconomic factors

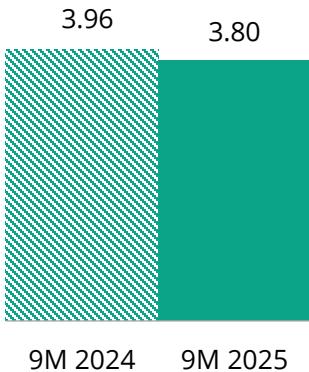
Copper price¹⁾
[USD/t]

+5% 9M/9M



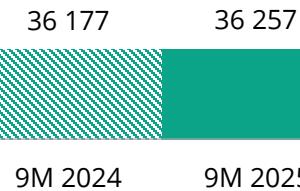
Exchange rate
[USD/PLN]

-4% 9M/9M



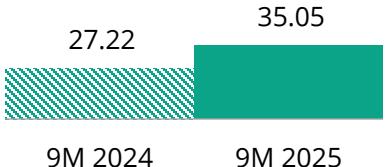
Copper price¹⁾
[PLN/t]

-/- 9M/9M



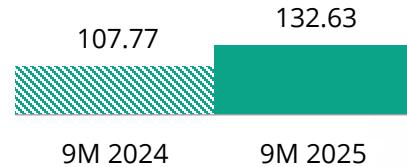
Silver price
[USD/oz t]

+29% 9M/9M



Silver price
[PLN/oz t]

+23% 9M/9M

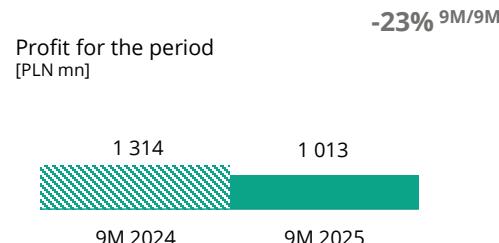
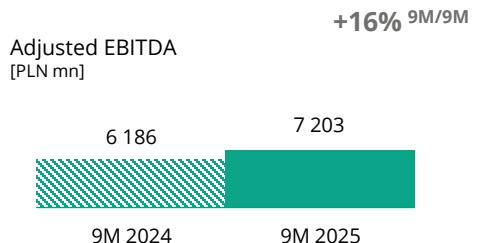
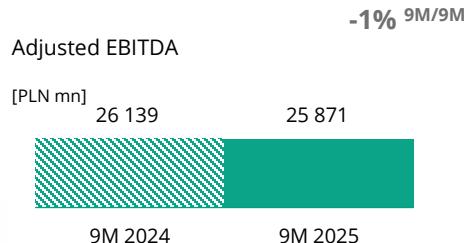


1) Average cash settlement copper price

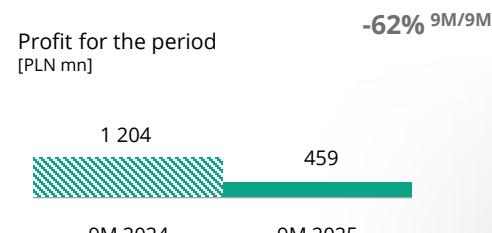
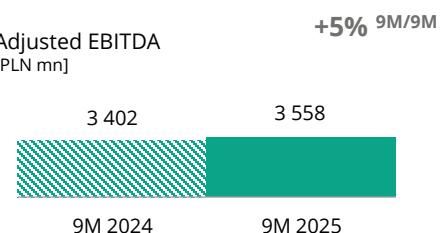
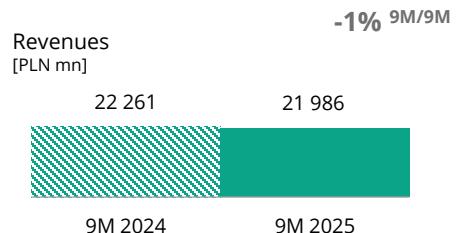


Basic results indicators in the KGHM Group and in KGHM Polska Miedź S.A.

KGHM Group



KGHM Polska Miedź S.A.



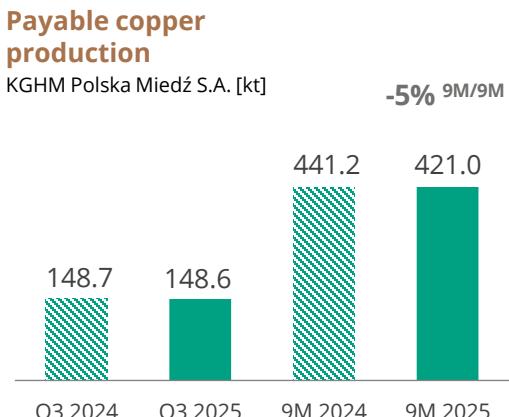
Key production indicators 9M 2025



Payable copper production
by the KGHM Group
lower by 3% (9M/9M)

526
[kt]
-3% 9M/9M

- KGHM Polska Miedź S.A.** – a decrease due to execution of planned maintenance on smelter infrastructure (Głogów II)
- Sierra Gorda S.C.M.** – higher copper content in ore and higher metal recovery despite lower ore processing volume
- KGHM INTERNATIONAL LTD.** – lower production by all mines

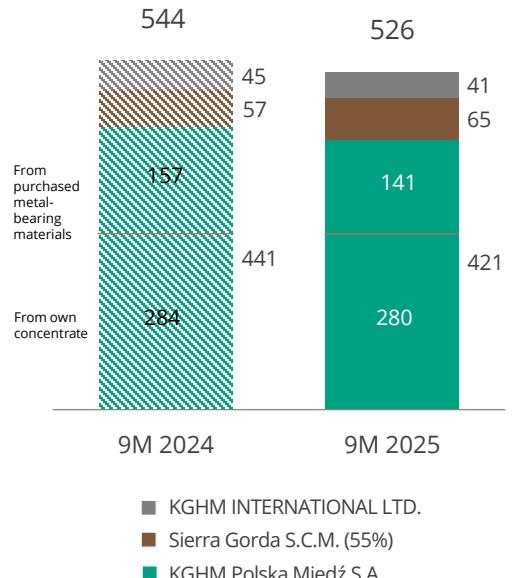


1) On a 55% basis

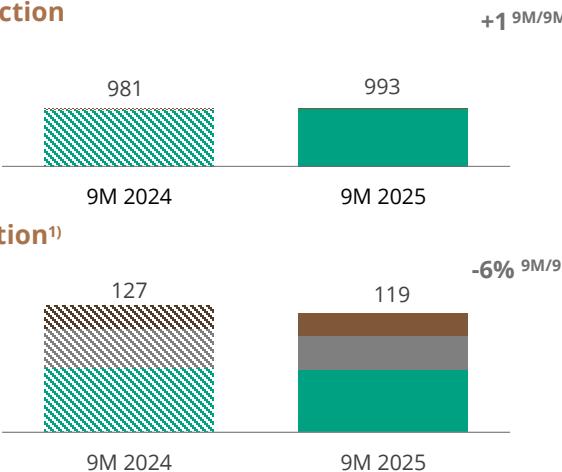


Other major metals: silver, TPMs, molybdenum

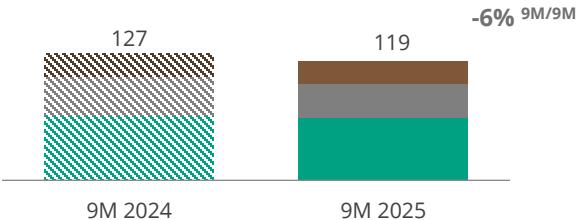
Payable copper production [kt]



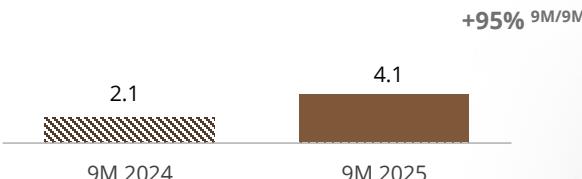
Silver production [t]



TPM production¹⁾ [koz t]



Molybdenum production [mn lbs]



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

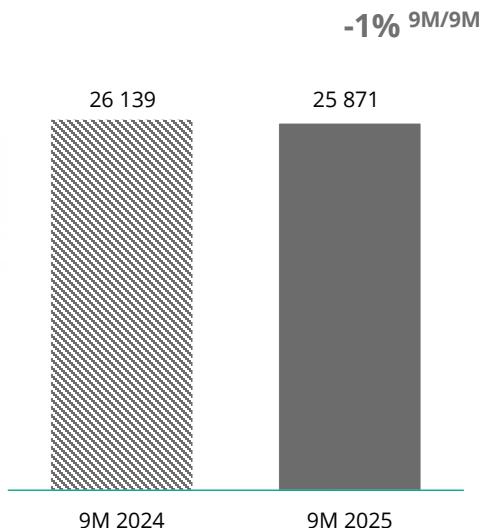


Financial indicators of the KGHM Group

9M 2025

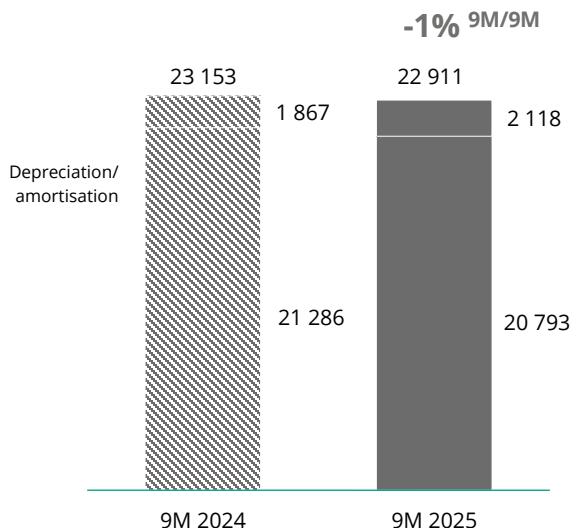
Group revenues

[PLN mn]



Operating costs

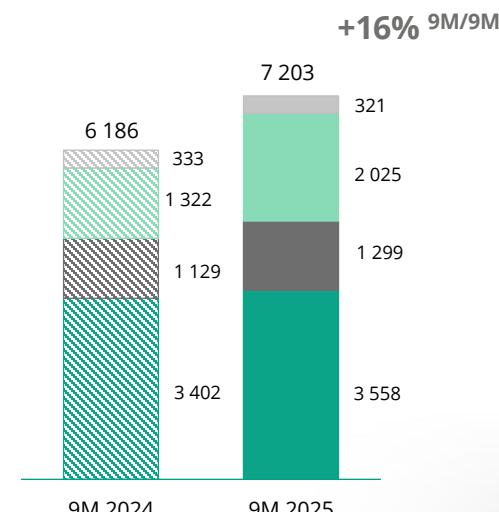
[PLN mn]



Depreciation/
amortisation

KGHM Group adjusted EBITDA ¹⁾

[PLN mn]



KGHM INTERNATIONAL LTD.

KGHM Polska Miedź S.A.

Other segments

Sierra Gorda (55%)

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

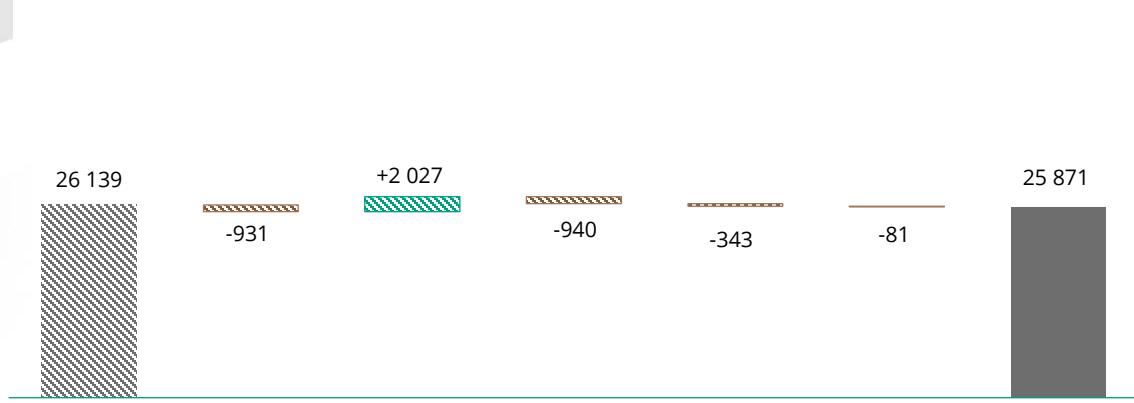


Group sales revenue

9M 2025

Revenues from contracts with customers

[PLN mn]



Revenues for 9M 2024

Change in sales volumes of basic products

Change in prices of basic products

Change in USD/PLN exchange rate

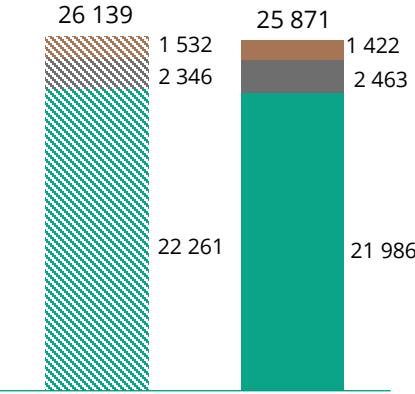
Adjustments of revenues due to derivates

Other

Revenues for 9M 2025

Revenues from contracts with customers

[PLN mn]



9M 2024

9M 2025

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 four 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") – **Effective Date: 27 May 2025.**

The CME Group Inc. offers the 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.



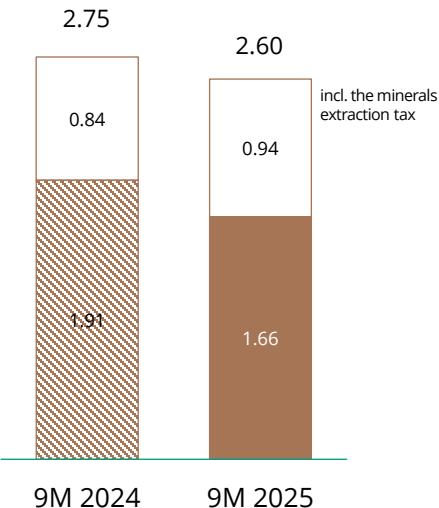
C1 unit cost ¹⁾

KGHM Group

C1 – KGHM Group

[USD/lb]

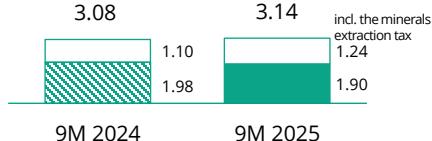
-6% 9M/9M



C1 – KGHM Polska Miedź S.A.

[USD/lb]

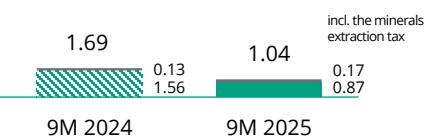
+2% 9M/9M



C1 – KGHM INTERNATIONAL LTD.

[USD/lb]

-38% 9M/9M



C1 – Sierra Gorda S.C.M.

[USD/lb]

-46% 9M/9M



■ **KGHM Polska Miedź** – an increase in C1 by 2% mainly due to a higher minerals extraction tax charge by 13% and strengthening of the PLN vs the USD, with a higher valuation of byproducts by 26%.

■ **KGHM INTERNATIONAL LTD.** – the significant decrease in C1 cost results from a higher sales volume of gold by the Robinson mine, which given the high prices of this metal led to higher offset from sales of associated metals. Due to market conditions, TCRC premiums were also lower than in the prior year.

■ **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, higher gold prices (and consequently higher offset from sales of associated metals) and more favourable processing premiums (TCRC).

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

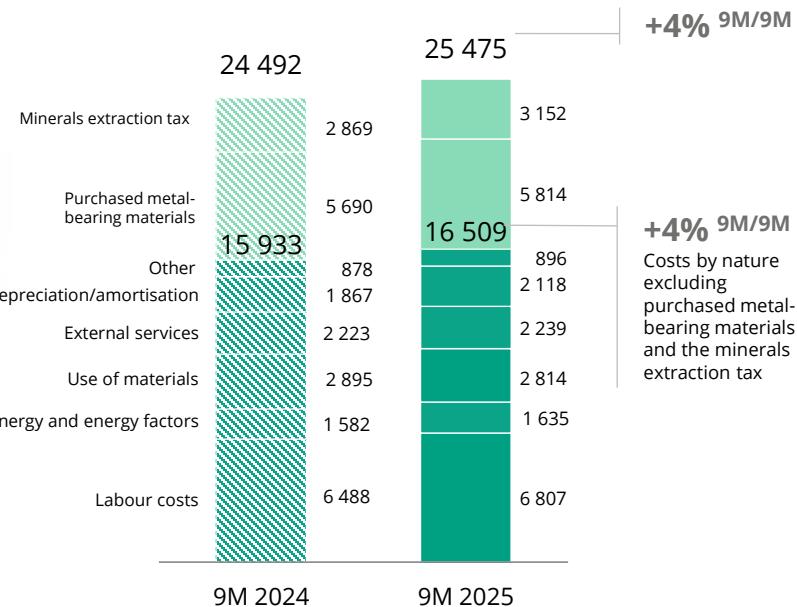


Costs by nature

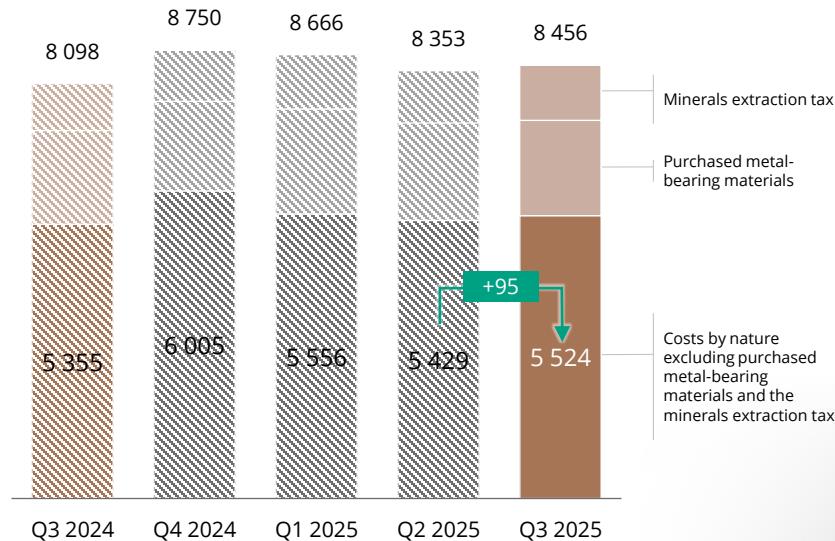
KGHM Group

Costs by nature

[PLN mn]



+4% 9M/9M
Costs by nature
excluding
purchased metal-
bearing materials
and the minerals
extraction tax





Minerals Extraction Tax – adopted reform (1)

On 15 December 2025 the draft bill for the new formula was signed by the President of Poland.
The change will take effect as of 1st January 2026.

The change in the minerals extraction tax applies to both copper and silver and comprises two elements:

1. Reduction of the coefficient in the model from **0.85** to:

- **0.74** in 2026
- **0.68** in 2027 and in 2028
- **0.85** from 2029

2. The introduction from 2029 of a mechanism to offset the amount of tax paid by a portion of the amount incurred by the taxpayer on investments

- **Deduction limit:** 40% of eligible investment expenditures
- **Monthly limit:** up to 30% of the tax on copper and silver extraction

This offset regime will be in effect for 15 years starting from 2029.



Minerals Extraction Tax – adopted reform (2)

Estimated savings

It is estimated that, following introduction of the amended law, the amount of tax income to the national budget will be lower by around **PLN 10 billion** over **10 years** (based on a level of mine output and a copper price at the current level).

- **approx. PLN 500 million** in 2026
- **approx. PLN 750 million** in 2027
- **approx. PLN 750 million** in 2028

MET is not a tax-deductible cost; it has no impact on CIT, nor does it affect its settlement under depreciation of expenditures.

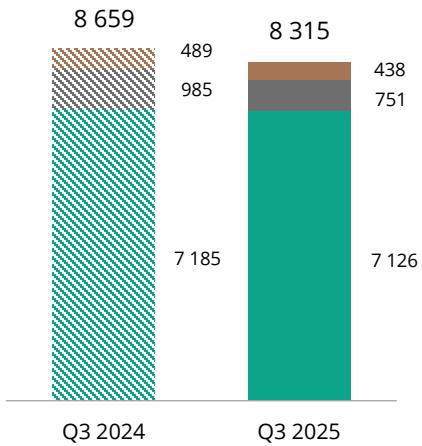
The investment relief does not modify the right to depreciation.



Sales revenue and EBITDA in Q3 2025

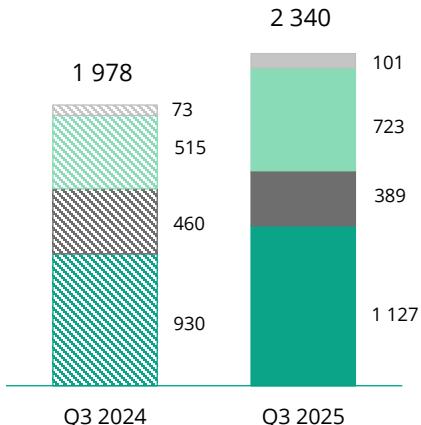
KGHM Group and reporting segments

Revenues from contracts with customers
[PLN mn]



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

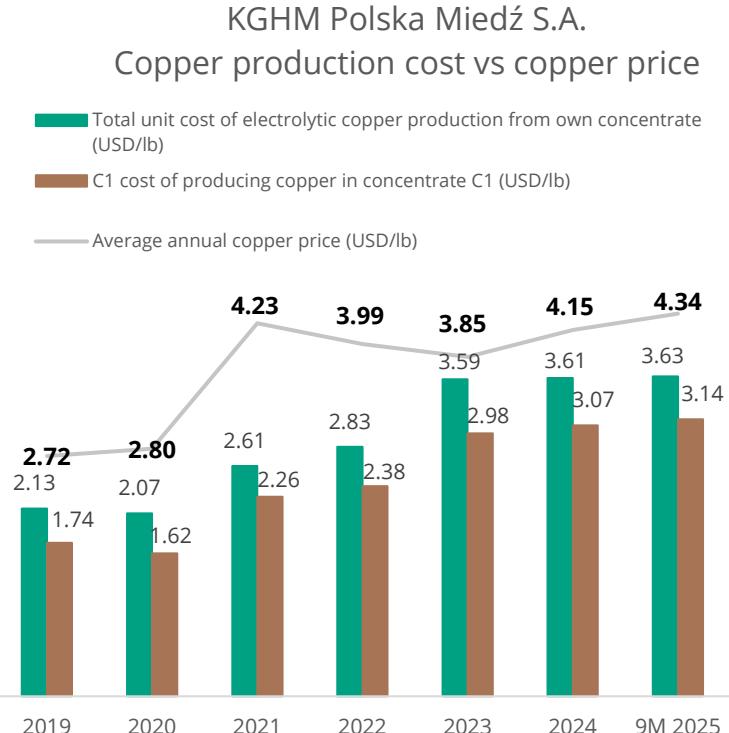
Adjusted EBITDA
[PLN mn]



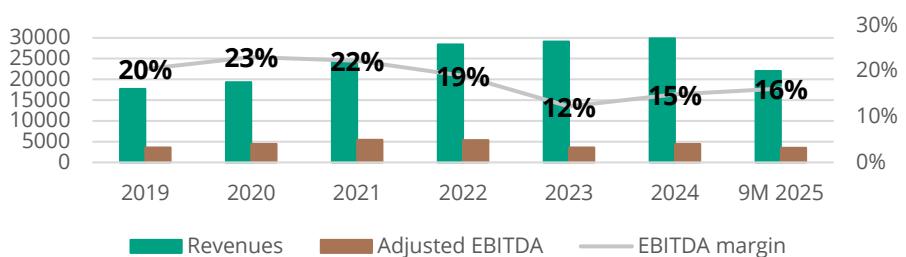
- KGHM INTERNATIONAL LTD.
- KGHM Polska Miedź S.A.
- Other segments
- Sierra Gorda (55%)

Higher adjusted EBITDA compared to Q3 2024 by PLN 362 million, mainly in respect of Sierra Gorda (+PLN 208 million) and KGHM Polska Miedź S.A. (+PLN 197 million)

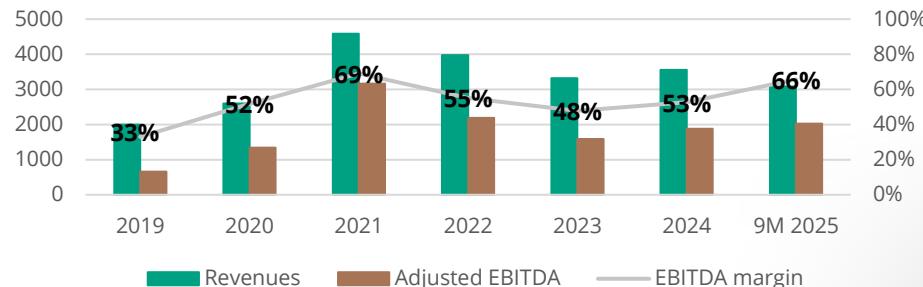
Profitability margins slowly improving thanks to strong metals prices and focus on controlling costs



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



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

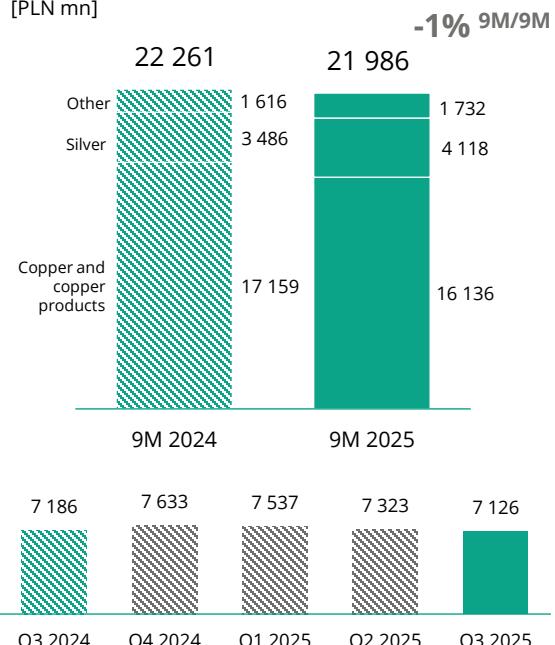


*Proportionally to the interest held (55%)

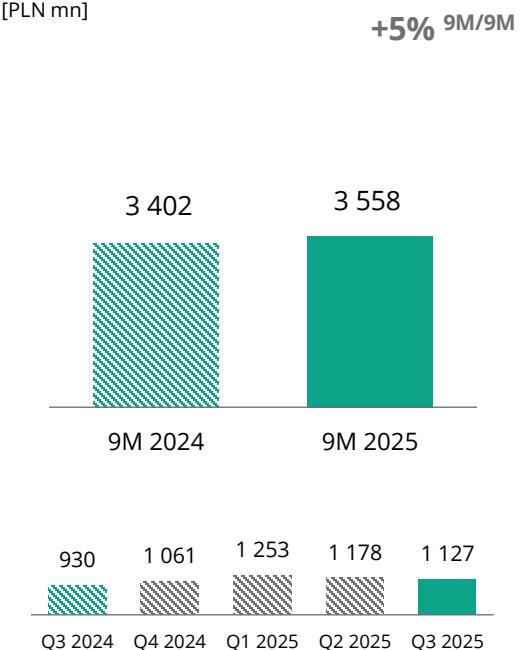


Financial results – KGHM Polska Miedź S.A.

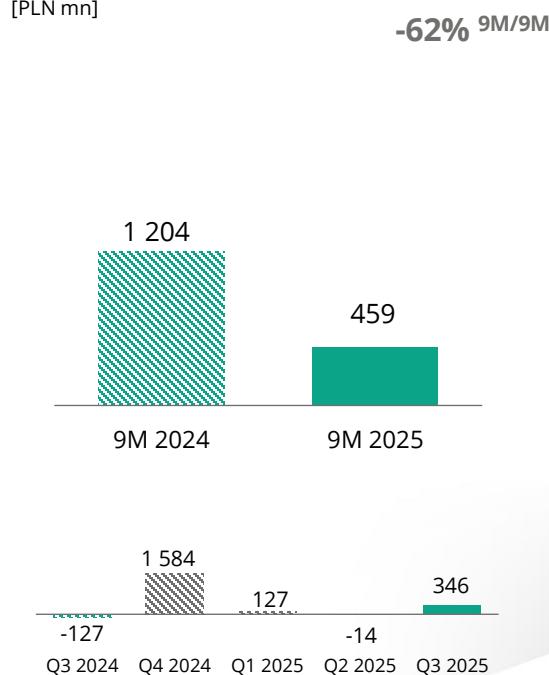
Revenues from contracts with customers [PLN mn]



Adjusted EBITDA [PLN mn]



Profit for the period [PLN mn]

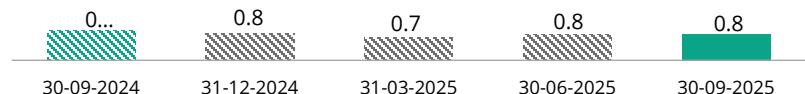




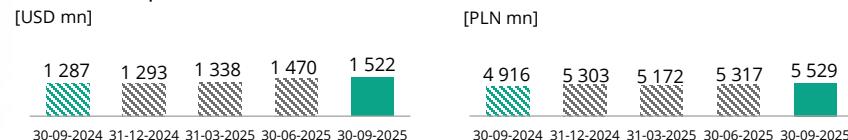
Net debt of the KGHM Group

As at the end of Q3 2025

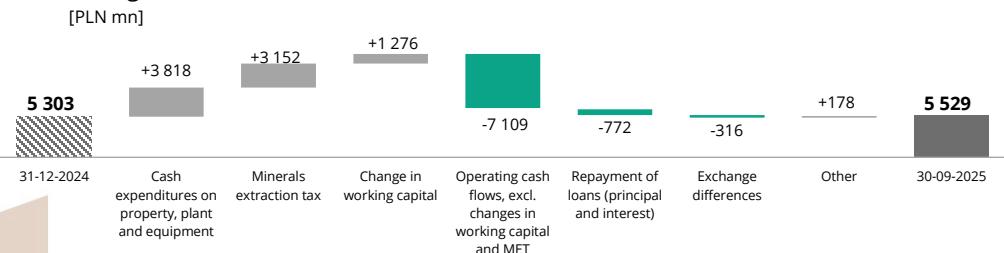
Net debt / adjusted EBITDA



KGHM Group net debt



Change in net debt



Main factors affecting net debt in 2025

Increases in debt

- Cash expenditures on property, plant and equipment (PLN 3 818 mn)
- The minerals extraction tax (PLN 3 152 mn)
- Change in inventories (higher by PLN 1 025 mn)
- Change in trade and other payables, incl. trade liabilities transferred to the factor (lower by PLN 175 mn)
- Change in trade and other receivables (higher by PLN 76 mn)

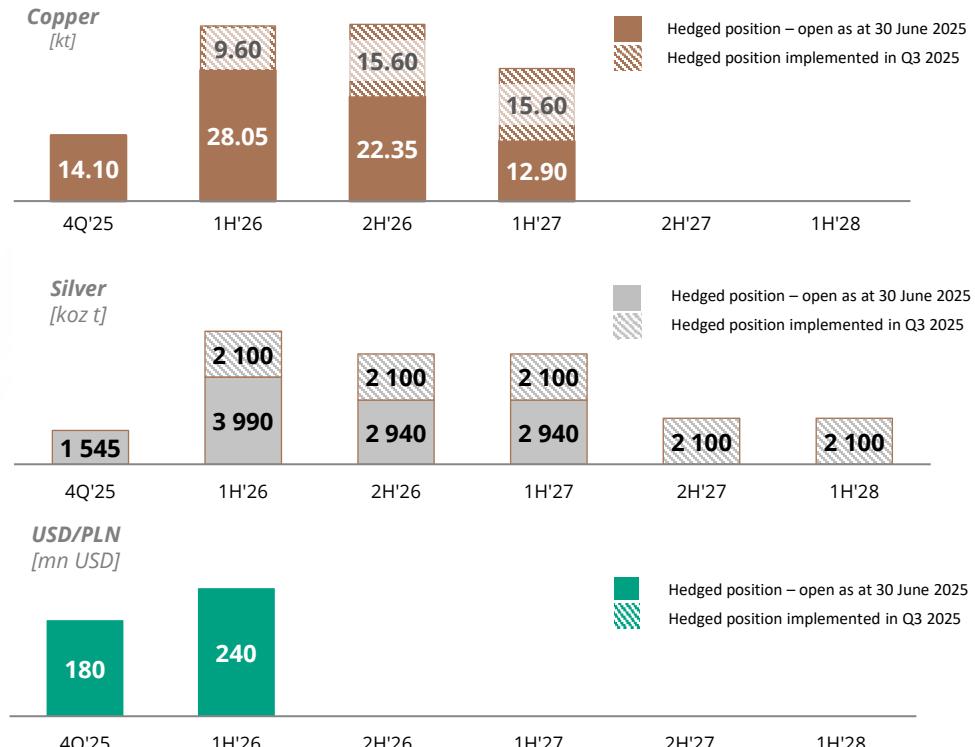
Decreases in debt

- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 7 109 mn)
- Repayment of loans and interest received (PLN 772 mn)
- Positive exchange differences (lower net debt expressed in PLN by PLN 316 mn)



Market risk management

Hedged position on the copper, silver and currency markets (as of 30 September 2025)



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

At the end of the third quarter of 2025, the Parent Entity recorded a result on derivatives* and hedges in the amount of PLN 44 million:

- PLN 118 million adjusted revenues from contracts with customers (transactions settled to 30 September 2025),
- PLN 75 million decreased the result on other operating activities,
- PLN 1 million increased the result on financing activities.

Moreover, the Parent Entity reclassified PLN 28 million in gains from the settlement of the instrument hedging interest rates on bonds (CIRS) to non-current assets.

- The fair value of derivatives in KGHM Polska Miedź S.A. open as at 30 September 2025 amounted to -PLN 197 million*.
- The revaluation reserve on cash flow hedging instruments as at 30 September 2025 amounted to -PLN 197 million.

In the third quarter of 2025 the Parent Entity implemented options structures on the forward copper market for the period from January 2026 to June 2027 for the total tonnage of 40.8 thousand tonnes. Options structures were also implemented to hedge the silver price for the period from January 2026 to June 2028 for the total tonnage of 10.5 million ounces, as well as options structures on the natural gas market for the *Endex ICE TTF Natural Gas Month Ahead contract* for the period from October 2025 to February 2026.

In the third quarter of 2025 the Parent Entity closed CIRS (Cross Currency Interest Rate Swap) transactions for the notional amount of PLN 1.6 billion with a maturity date of 27 June 2029.

* excludes embedded instruments



A rationale and responsible investment program

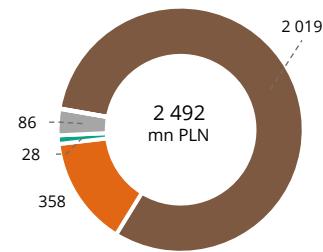
Capital expenditures by KGHM Polska Miedź S.A. in the first 9 months of 2025



CAPEX execution in first 9M of 2025, incl. borrowings

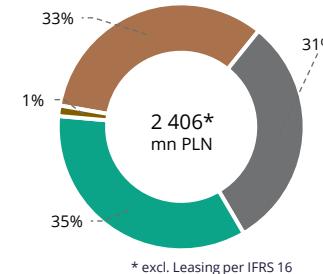
By area

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



By category

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



Comparison: CAPEX and budget execution in 2024



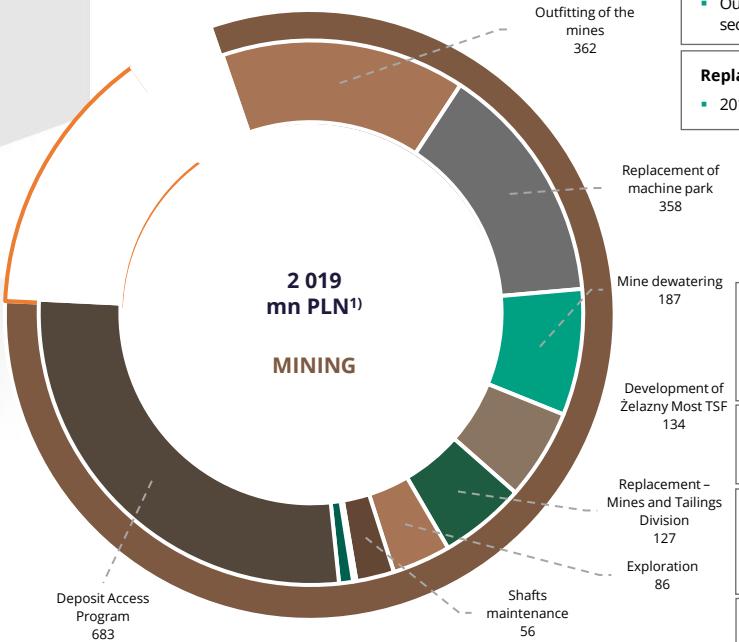
2 546 mn PLN
CAPEX execution 9M 2024

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



Deposit Access Program

- 32.4 kilometres of corridors were excavated.
- Conveyor belts - 10 belt units under construction; in Q2, 1.77 km were handed over, since the start of the year a total of 2.96 km were handed over.
- 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. Tender proceedings are underway to select a contractor to build the SKC and SPWL at the GG-2 shaft.

Outfitting of the mines

- Conveyor belts - work continued on construction and extension of conveyor belts (15 conveyor belts under construction; completed - 2.55 km)
- Outfitting and infrastructure of regions/sections - work continued (the largest expenditures were incurred, among others, in projects related to the outfitting of sections G-41, 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

- 201 mine machines were purchased and supplied to the three mines: 35 to the Lubin Mine; 82 to the Rudna Mine; 84 to the Polkowice-Sieroszowice Mine.

Mine dewatering

- Anti-filtration barrier - injection and drilling of the main openings BI-1, BI-1.1 and BI-1.2 was completed as well as drilling of the main opening BI-2. Work continued on injection of the main opening BI-2. Drilling and injection of the side opening BI-1.3 commenced.
- Equipment and the main dewatering unit at the SW-4 shaft - technical handover was made, and a ruling was received from the Director of the Regional Mine Office in Wrocław ordering a suspension of trial tests until 31 May 2026 prior to the issuance of a decision on the operational handover of equipment and the main dewatering unit at the SW-4 shaft.

Development of the Żelazny Most Tailings Storage Facility

- An environmental permit was received along with a permit to build up the TSF's crown height to above 195 m a.s.l.
- A permit to operate the TSF was received
- Western section and eastern pump house developed along with a power station;
- Work continues on developing the north-west section and the eastern section with infrastructure;

Replacement - Mines and Tailings Divisions

- Mines - Modernization of conveyor belts; shafts; air conditioning and ventilation; power supply and telecommunication facilities.
- Tailings Storage Facility - Modernization of pipelines and infrastructure.

Exploration

- Exploration and identification of economic copper mineralization within the areas „Retków-Ścinawa” (borehole drilling completed) and „Kulów-Luboszyce” (drilling completed)
- Exploratory work in the Rudna mine under the concession „Retków-Ścinawa” in the area „Grodziszczce”.

Maintaining shafts

- SW-4 shaft complex - maintenance performed on main structures within the salt interval and modernization of the GST-KSL

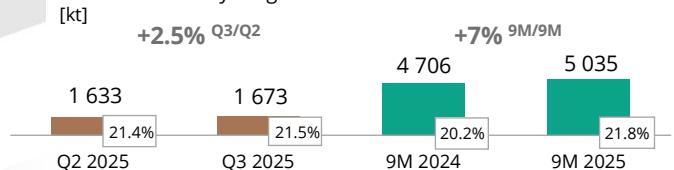


Role of shafts in maintaining output in Poland

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]

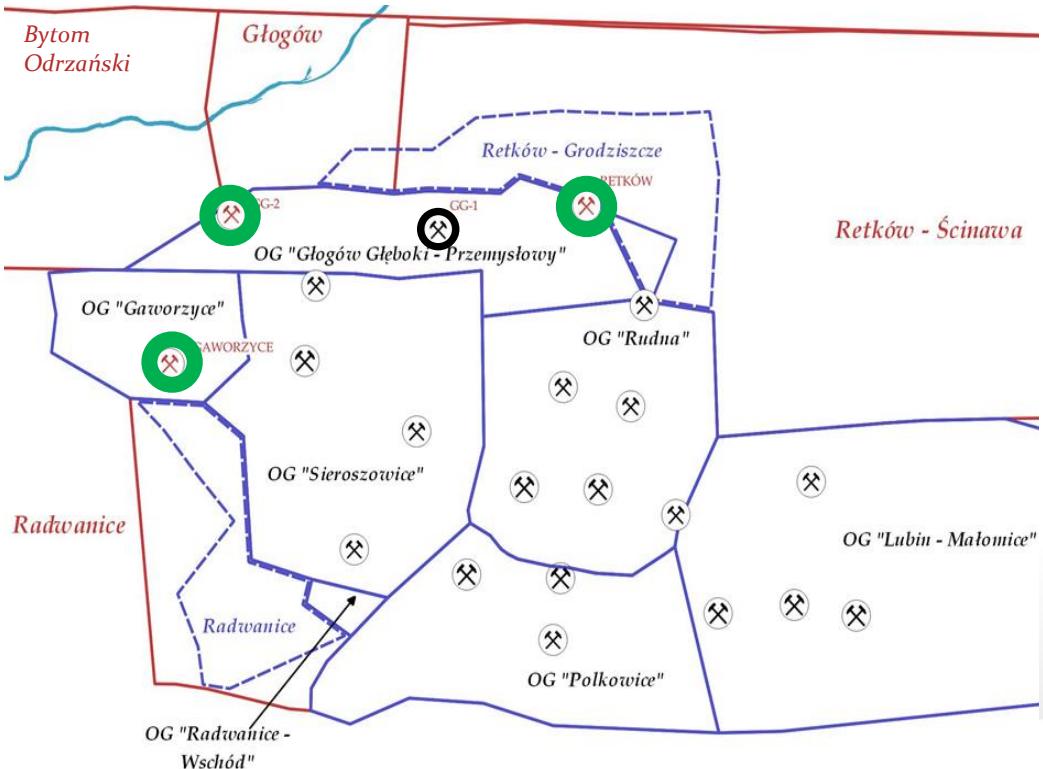


GG-1 shaft: Design work continues for the target period. Shaft outfitting continues. Work continues on target outfitting of the shaft. Building permit obtained from the Director of the District Mining Office in Wrocław as regards use of terrain, the rain and industrial water pumping station and demolitions.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

GG-2 shaft: Work continues on the Main 110/10 kV Transformer-Distribution Station (KSO) and on the external power supply networks for the mine shaft area in media. Design work is underway as regards the freezing and sinking of the shaft.

Retków shaft: Work on the task „Geological-hydrogeological assessment” is underway. Tender proceedings are underway for the task „Execution of facilities required to commence sinking of the Retków shaft together with the process of freezing the rockmass and design work” as well as „Sinking and building the RETKÓW shaft”.

Gaworzyce shaft: The worksite for the task „Geological-hydrogeological assessment” was handed over.



Energy strategy of KGHM Polska Miedź S.A.

Selected important events in the first 9 months of 2025



Ensuring energy security in KGHM

- The Natural Gas-Steam (CCGT) blocks of the Head Office supply power to KGHM which is cheaper than is available on the market, at the same time raising the level of energy security for the Core Production Business as regards the supply of power to the Divisions: the Polkowice-Sieroszowice and Rudna mines as well as to the Głogów Copper Smelter and Refinery. The full availability of the CCGTs limits the impact of potential interruptions in the supply of power to the Divisions of KGHM in the case of a blackout of the National Energy System, including the stable supply of steam heat to meet the needs of the metallurgical facilities, heat for the technological processes of KGHM and for customers in the communities of Polkowice, Głogów and Lubin.

Development of energy storage warehouses

- The possibility of utilising electricity storage warehouses, and of heat warehouses and heat pumps using waste heat from the production processes, was identified.
- Analyses were made as regards the utilisation of electricity storage warehouses, which in cooperation with the planned construction of solar farms enable the collection of excess power produced by such farms, stabilization of the flow of power from RES and the introduction of this energy directly into the production processes in the Divisions of KGHM, and at the same time reduction of the carbon footprint and increase in the share of RES in the general volume of electricity consumed by KGHM.
- Actions of a formal and technical nature are underway as regards the possibility of building an electricity storage warehouse in cooperation with a solar farm on the terrain of the Cedydria Wire Rod Plant.

M&A

- Technical and economic analyses of developer offers as regards the sale of prepared RES installations or projects for such installations in terms of the possibility of KGHM's using the power generated by them.

Development of solar energy

- The process is underway of developing the investment potential of own land for photovoltaic projects with capacity of **approx. 180 MW**. Currently some of these projects have building permits, while other projects are at the preparatory stage of acquiring administrative decisions and developing area development plans.

Development of wind energy

- Under consideration is the advancement of a project to build a wind park on Company terrain, near the Głogów Copper Smelter and Refinery. Environmental monitoring commenced at the sites being considered for the construction of wind turbines, and appropriate changes have been introduced to the area management plans. Work also continues as regards analyses of the use of own land for further wind projects on the terrain of KGHM pursuant to the adopted Energy strategy.

Development of nuclear energy

- Given the rapid changes in information regarding the availability of commercial technology for the production of energy using small modular reactors (SMR), the cost of building such installations as well as the per-megawatt hour price of electricity produced by such installations, KGHM continuously monitors this area in terms of the possible use of this technology to produce cheap power for the Company. At the moment there are no binding discussions underway in this regard.

CO₂ carbon capture and storage

- Analytical work continues as regards the possibility of building an installation to capture carbon dioxide from the technological processes of the Głogów Copper Smelter and Refinery. The projected installation, if it is realised, should enable the capture of around 650 kt of CO₂. Given the lack of regulations as regards the transport and storage of CO₂ in Poland, KGHM's representatives engaged in group work convened by the Ministry of Climate and the Environment and by the CCUS Poland Association aimed at developing laws which are acceptable for industry and consistent with Polish and EU laws in this regard.



Macroeconomic environment in the first 9 months of 2025

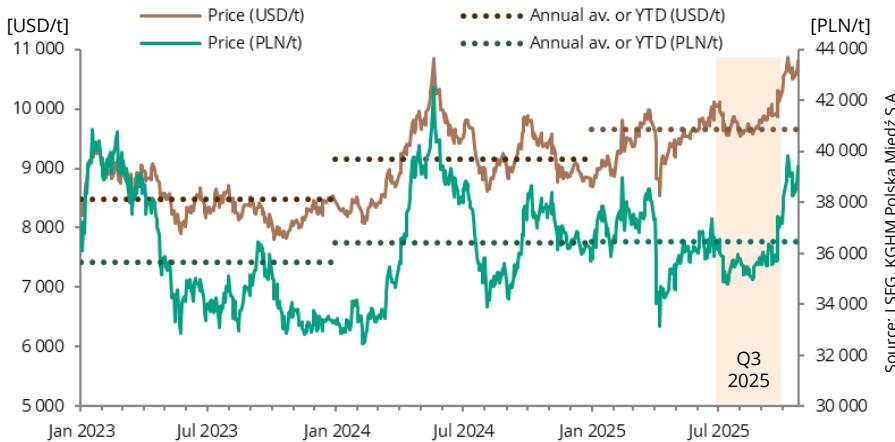
Macroeconomic environment

Commodities and currencies prices



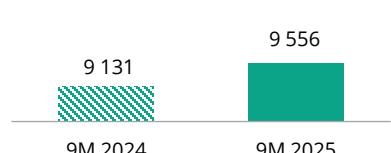
Following a turbulent first half of 2025 on the copper market, the third quarter was relatively stable. Market sentiment was affected by information on supply disruptions and speculations concerning the trade policy of the USA towards the rest of the world, and in particular China. The market remained in a rising trend as a result of accidents in several of the largest copper mines as well as production restrictions and fears regarding the possibility of a market deficit.

- The average copper price in the first 9 months of 2025 amounted to 9 556 USD/t and was 5% higher than in the corresponding period of 2024. The average silver price in the first 9 months of 2025 was 29% higher than the average in the corresponding period of 2024.
- The average molybdenum price in the first 9 months of 2025 was 3% higher than in the corresponding period of 2024.
- In the first 9 months of 2025 the average USD to PLN exchange rate was 4% lower than the average rate in the corresponding period of 2024. The copper price denominated in PLN in the first 9 months of 2025 was 0.2% higher than in the corresponding period of 2024. The average PLN-denominated copper price amounted to 36 257 PLN/t.



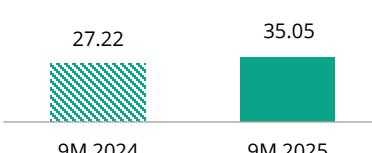
Copper price¹⁾

[USD/t]



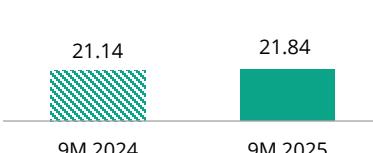
Silver price

[USD/oz t]



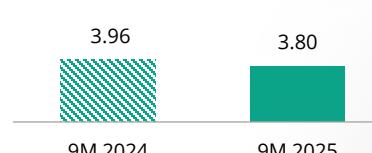
Molybdenum price

[USD/lb]



Exchange rate

[USD/PLN]



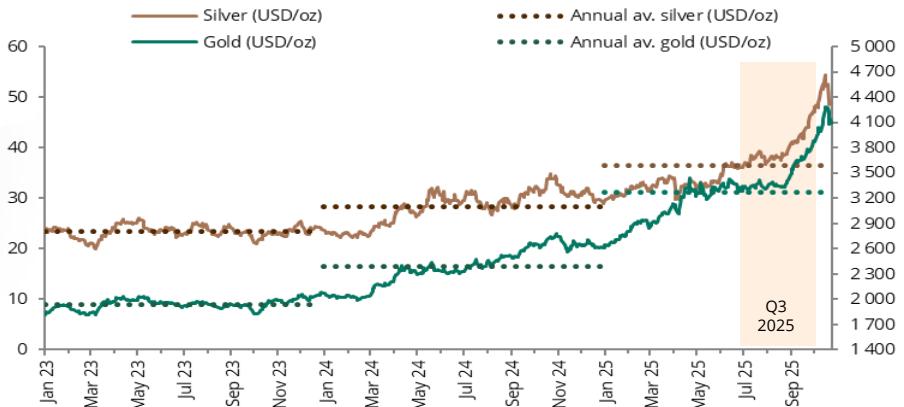
1) Average cash settlement price of copper



Precious metals prices

The weakness of the USD, rising uncertainty on global markets and geopolitical turbulence pushed precious metals prices to historic levels.

The price of gold again hit record highs, pulling silver along with it, which metal also reached a record, though just after the end of the 3rd quarter, in mid-October.



In April the gold-to-silver ratio rose above 100, but the rise in silver prices drove this indicator to around 85, still above the historic average.



- The average price of gold in the first 9 months of 2025 amounted to 3 201 USD/oz and was 39% higher than the average price in the corresponding period of 2024. The average price of silver in the first 9 months of 2025 amounted to 35.05 USD/oz and was higher by 29% compared to the first nine months of the prior year.
- The average price of gold in the first 9 months of 2025 in PLN amounted to 12 112 PLN/oz, and of silver: 132.63 PLN/oz.
- In the third quarter of 2025 the gold market was characterised by high volatility, with the price of gold rising during this period by around 16%, reaching new record levels supported by a drop in the real profitability of bonds and a weakening of the USD. Investment demand, especially by ETFs and central banks, was one of the key drivers of this rise in 2025.
- The third quarter of 2025 was highly successful for the silver market. Prices swiftly exceeded 40 USD/oz, rapidly closing in on the psychological barrier of 50 USD. The rise in the price of gold strengthened positive sentiment around silver as a „cheaper alternative” amongst precious metals. On the European physical market local shortages were seen, arising from the relocation of a portion of the inventories of this metal to the United States, which additionally raised lease rates and highlighted the structural supply deficit in the region.



2024 results - highlights

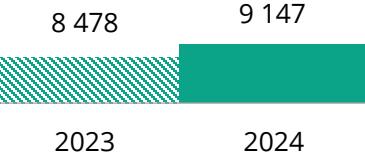




Key macroeconomic factors

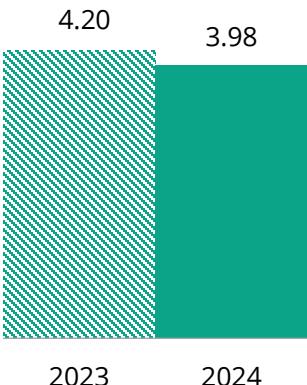
Copper price¹⁾
[USD/t]

+8%



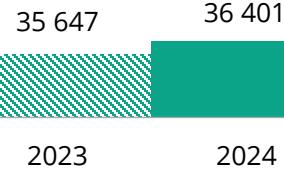
Exchange rate
[USD/PLN]

-5%



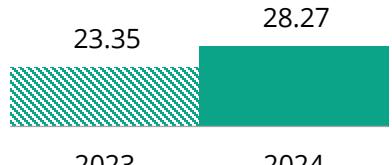
Copper price¹⁾
[PLN/t]

+2%



Silver price
[USD/oz t]

+21%



Silver price
[PLN/oz t]

+15%





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

KGHM Group

Revenues
[PLN mn]

+6%



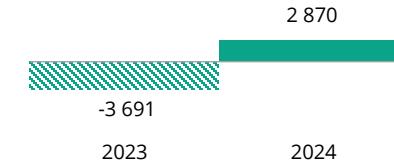
Adjusted EBITDA
[PLN mn]

+58%



Profit for the period
[PLN mn]

2 870



KGHM Polska Miedź S.A.

Revenues
[PLN mn]

+3%



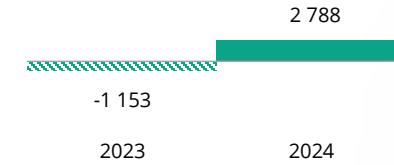
Adjusted EBITDA
[PLN mn]

+25%



Profit for the period
[PLN mn]

2 788

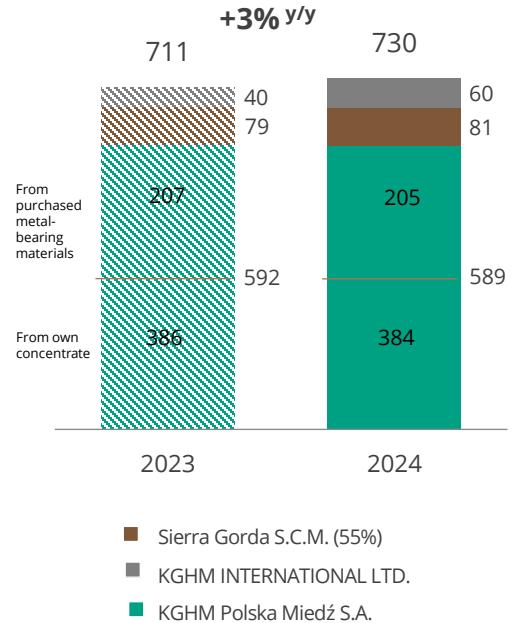


Metals production

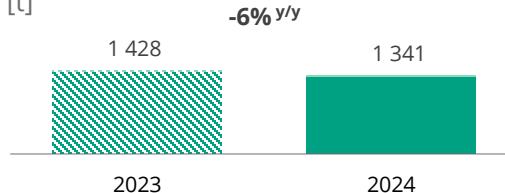
KGHM Group



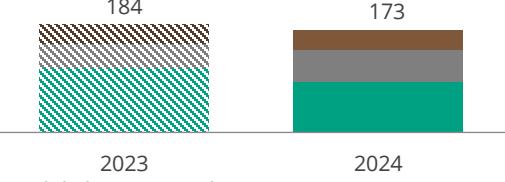
Payable copper production [kt]



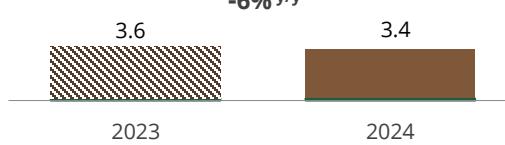
Silver production [t]



TPM production¹⁾ [koz t]



Molybdenum production [mn lbs]



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



Key financial indicators of the KGHM Group

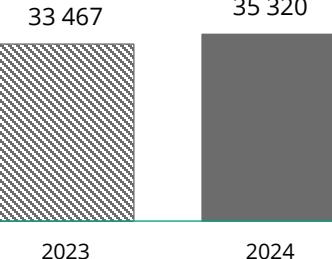
2024

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 revenues
[mn PLN]

+6% y/y



Group adjusted EBITDA¹⁾
[mn PLN]

+58% y/y

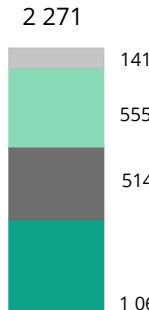
8 457

8 457

5 362

2023

Group adjusted EBITDA¹⁾
[mn PLN]



Q4 2023

Q4 2024

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

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

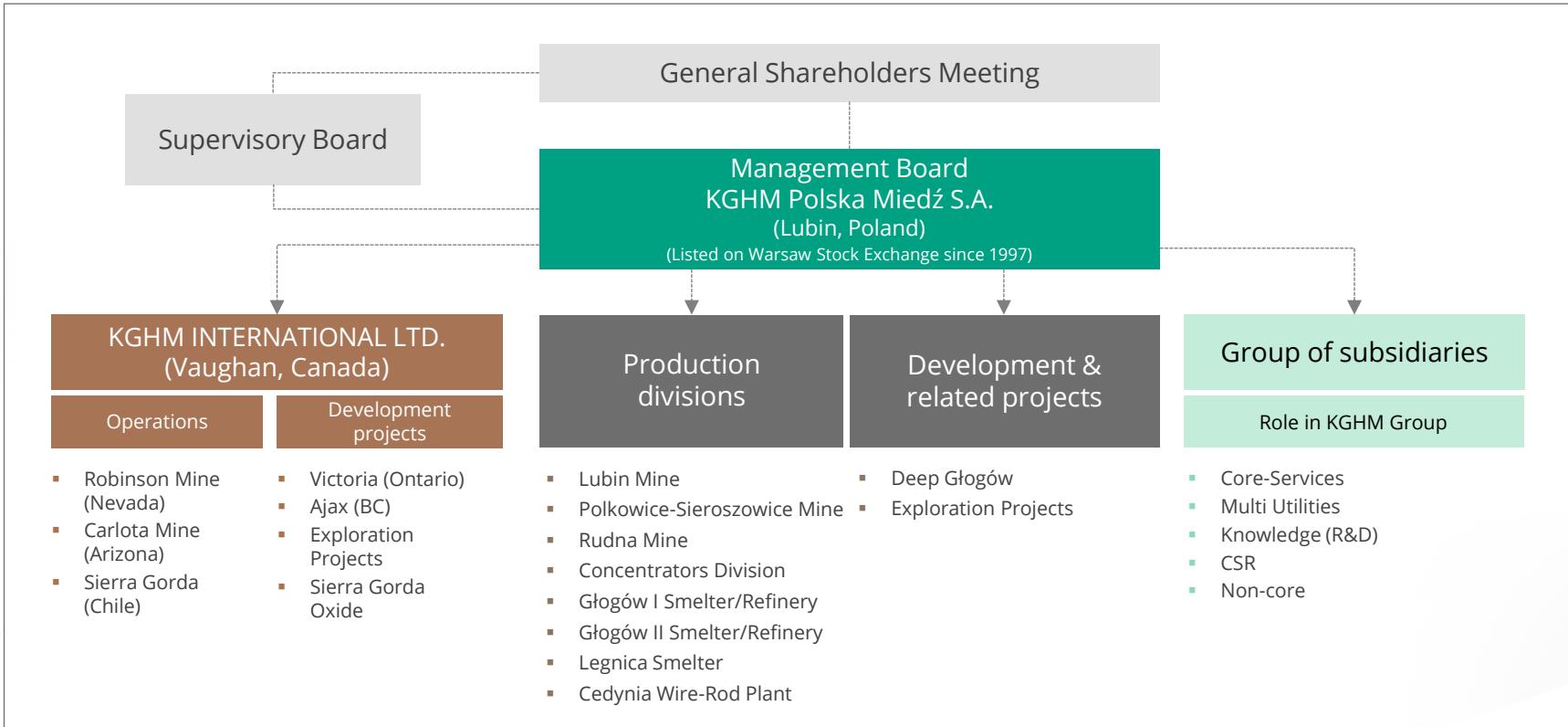


Governance





Transparent Group structure





Shareholder structure of KGHM Polska Miedź S.A.

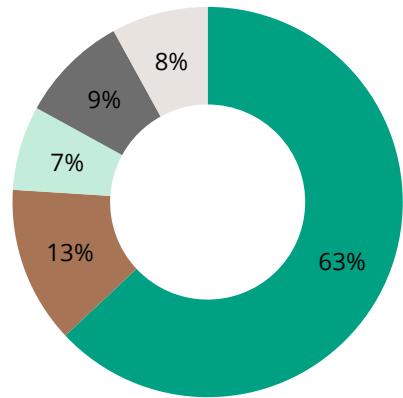
Ownership structure

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



Geographical ownership structure

[% of shares]



Source: KGHM Polska Miedź; geographical ownership structure – February 2025



THE FUTURE IS MADE
OF COPPER

Investor Relations Department
kghm.com/en/investors
ir@kghm.com
esg@kghm.com
T +48 76 74 78 280 F +48 76 74 78 205