

# 65<sup>LAT</sup>

## KGHM

— Polska Miedź —

### AN INNOVATIVE WORLD GROWS FROM COPPER

For 65 years we have been developing Polish mining, combining tradition with modernity, drawing strength from copper, silver, and the experience of our people.

Thanks to them, both the past and future belong to us.



**RESULTS OF THE KGHM GROUP  
FOR THE FOURTH QUARTER AND FULL YEAR  
2025**

**Warsaw, 26 March 2026**

## Agenda



1. Key issues and execution of main targets

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2. Macroeconomic environment

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3. Production results of the KGHM Group by segment

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4. Advancement of development initiatives

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5. Financial results of the KGHM Group

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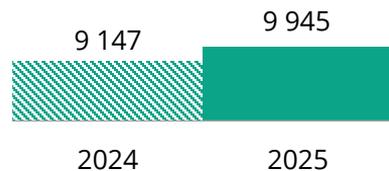


6. Sustainable development – commitments and initiatives of KGHM Polska Miedź S.A.

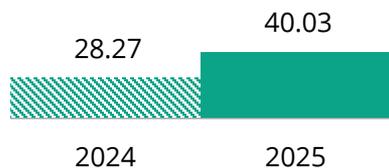
# KEY ISSUES AND EXECUTION OF MAIN TARGETS

## Key macroeconomic factors

Copper price<sup>1)</sup>  
[USD/t] +9% yoy

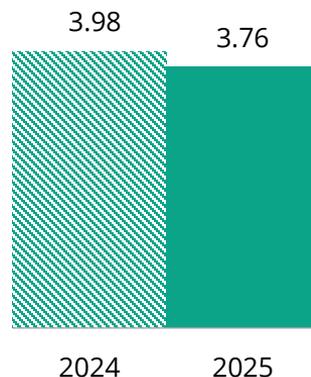


Silver price  
[USD/oz t] +42% yoy

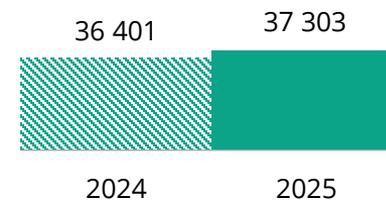


Exchange rate  
[USD/PLN]

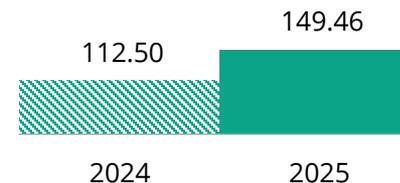
-6% yoy



Copper price<sup>1)</sup>  
[PLN/t] +2% yoy

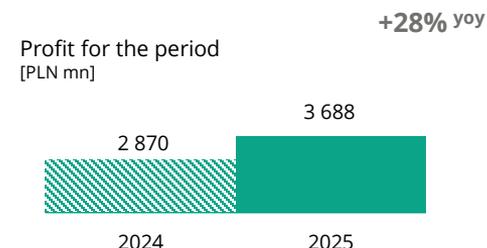
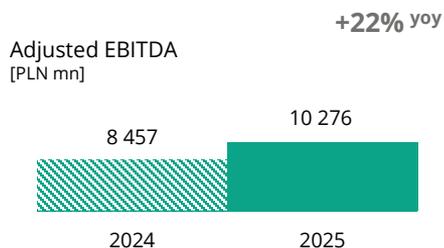
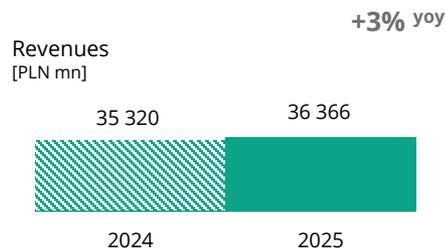


Silver price  
[PLN/oz t] +33% yoy

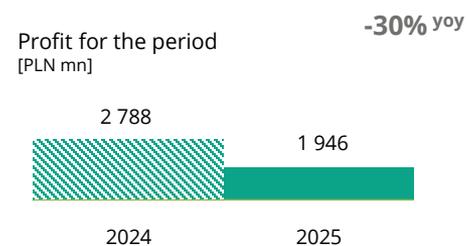
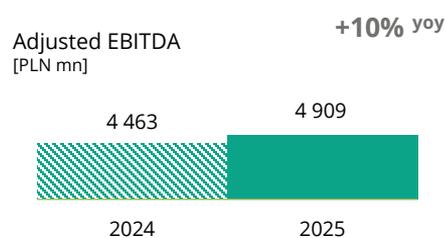
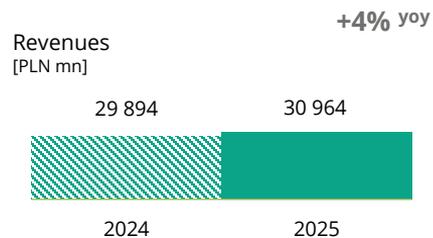


## Basic results indicators in the KGHM Group and in KGHM Polska Miedź S.A.

### KGHM Group



### KGHM Polska Miedź S.A.

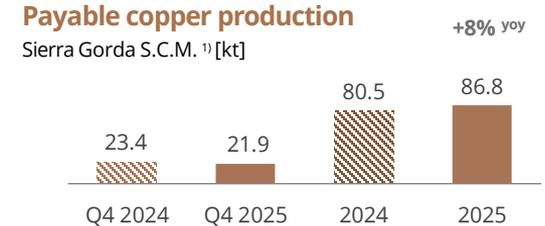
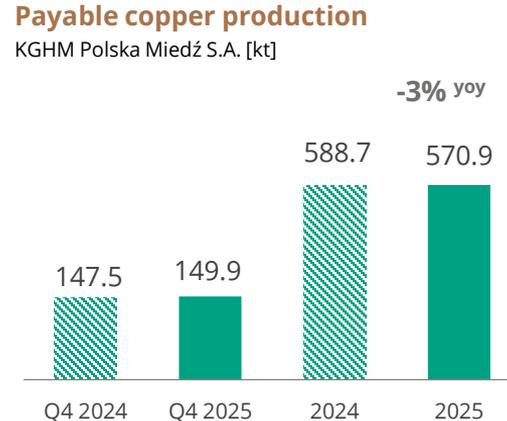


# Key production indicators 2025

Payable copper production  
by the KGHM Group  
**lower by 3% (yoy)**

**710** [kt] **-3% yoy**

- **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 the Robinson mine and disposal of the production assets of the Sudbury Basin in February 2025



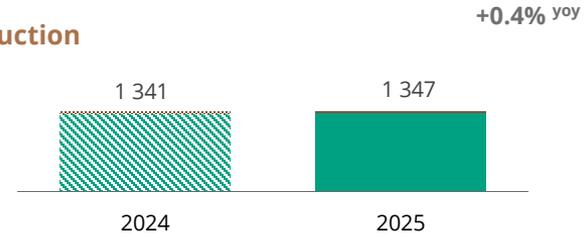
# Metals production

## KGHM Group

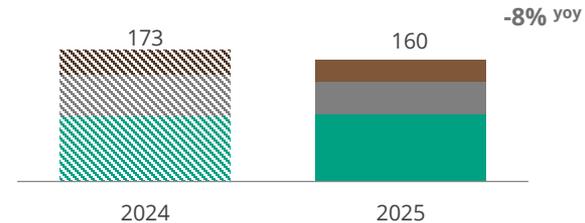
### Payable copper production [kt]



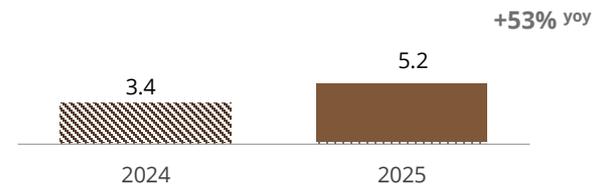
### Silver production [t]



### TPM production<sup>1)</sup> [koz t]



### Molybdenum production [mn lbs]



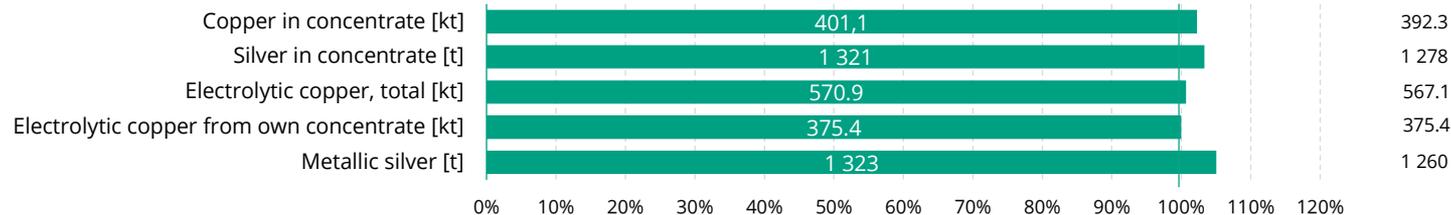
# KGHM Group production and sales in 2025

## Execution of annual targets

**2025**  
 Budget

### Production

KGHM Polska Miedź S.A.



### Sales

KGHM Polska Miedź S.A.

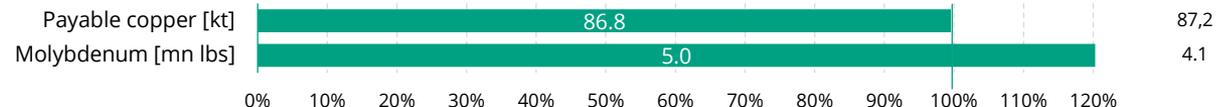


### Production

KGHM INTERNATIONAL LTD.



### Production

 Sierra Gorda S.C.M.  
 (on a 55% basis)


# Advancement of key strategic performance indicators in 2025

## Domestic copper production

571 kt

~560 kt of electrolytic copper

~600 kt of electrolytic copper<sup>1)</sup>

## Recycling of scrap

173 kt (dry weight)

~124 kt of copper scrap

~350 kt of copper scrap

## Own capacity of power-generating assets

174 MW of total contracted capacity, i.e. 440 MW (39%)

105 MW of total contracted capacity, i.e. 440 MW (24%)

220 MW of total contracted capacity, i.e. 440 MW (50%)

## International copper production

139 kt

~150 kt of payable copper

Higher production by the international assets of KGHM<sup>2)</sup>

## Diversification of the commercial metals offer

2.29% (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: 6.65 (assets in Poland)

TRIR: 0.37 (assets abroad)

LTIFR: 7.31 TRIR: 0.52 | aiming at 0 accidents

## Silver production<sup>3)</sup>

1 347 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

121%<sup>4)</sup>

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

Base year=100%

192%<sup>5)</sup>

(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.

## Number of volunteer projects advanced

190

(126 volunteer actions in KGHM Polska Miedź S.A. 64 volunteer actions in KGHM Group companies)

25 volunteer projects

30 volunteer projects

Legend:

[strategic performance indicator]  
indicator at the end of 2025

Base year 2020

Goal 2030

# MACROECONOMIC ENVIRONMENT

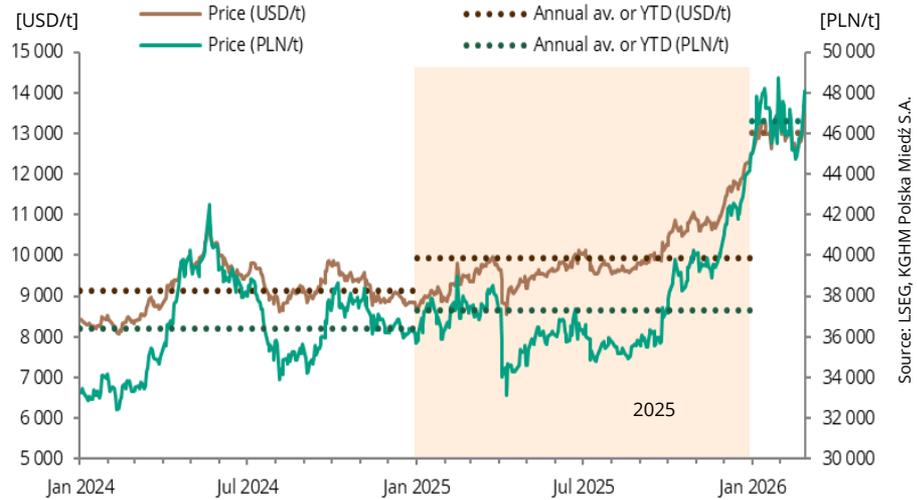


# Macroeconomic environment

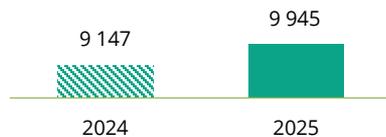
## Commodities and currencies prices

For most of 2025 copper remained in a strong rising trend, while the adjustment following „Liberation Day” on 2nd April turned out to be a brief episode. This growth was supported by tensions on the physical market, mainly fears about the imposition of duties on the red metal, which opened arbitration and the influx of metal towards the USA, impacting its availability in the rest of the world. In the second half of the year this impulse was strengthened by supply interruptions, including the tragic accident at the Grasberg mine and the subsequent restriction in production.

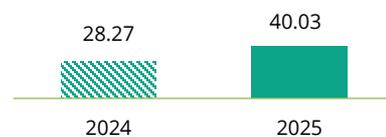
- The average copper price in 2025 amounted to 9 945 USD/t and was 8.7% higher than in the corresponding period of 2024. The average silver price in 2025 was 41.6% higher than in 2024.
- The average molybdenum price in 2025 was 4% higher than the average recorded in 2024.
- In 2025 the average USD to PLN exchange rate was nearly 5.6% lower than in 2024. After reflecting the rise in the USD-denominated copper price, the price of copper denominated in PLN in 2025 was 2.5% higher than in 2024. The average PLN-denominated copper price amounted to 37 303 PLN/t.



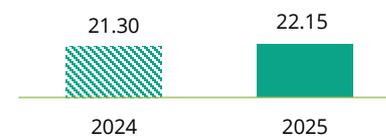
**Copper price<sup>1)</sup>**  
[USD/t]



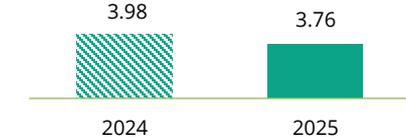
**Silver price**  
[USD/oz t]



**Molybdenum price**  
[USD/lb]



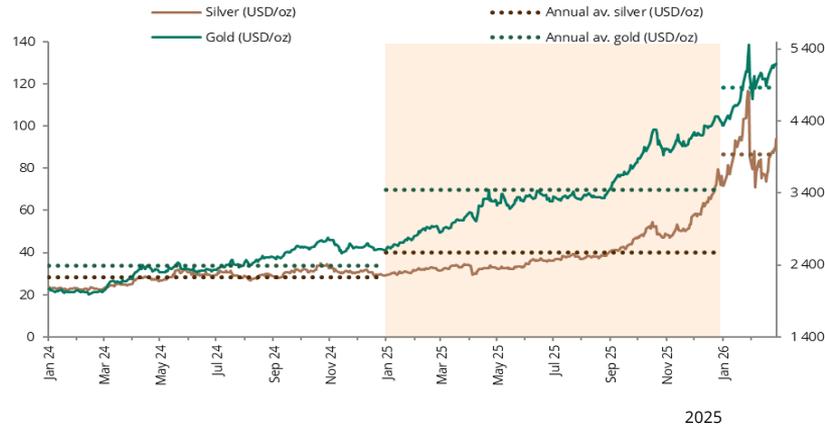
**Exchange rate**  
[USD/PLN]



## Precious metals prices

2025 was the year of precious metals — a weak USD, geopolitics and physical demand created almost textbook conditions.

The price of gold rose throughout 2025, setting subsequent historic records. In Q4 silver also rapidly accelerated, and in November reached the highest nominal price per ounce.



The influx of capital to ETFs for gold and silver in 2025 pushed the price rises, creating a feedback loop between investors buying into these funds to take advantage of the rising trend.



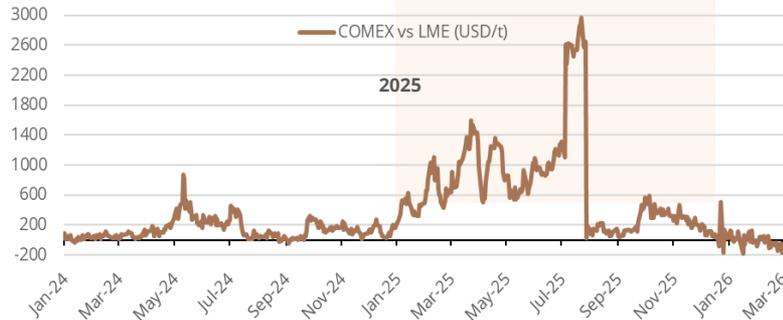
Source: Bloomberg, KGHM Polska Miedź S.A.

- The average price of gold in 2025 amounted to 2 387 USD/oz and was nearly 44% higher than the average price in 2024. The average price of silver in 2025 amounted to 40.03 USD/oz and rose by 41.6% compared to 2024. The average price of gold in 2025 in PLN amounted to 12 914 PLN/oz, and silver to 149.46 PLN/oz.
- 2025 was for gold a period of visible strengthening and confirmation of its role as a safe haven. The price of gold reached multiple new records, with the rise driven mainly by the lower real profitability of bonds and the weakening of the USD, which enhanced the metal's attractiveness on a global scale. Added to this was the continuous influx of capital to ETFs and the systematic Purchase by central banks, which ensured steady demand and restricted available stocks.
- Silver joined the general boom for precious metals, at first following in the wake of gold. The restricted availability of immediate deliveries led to higher lease rates and local shortages, especially in Europe, making physical liquidity one of the key factors of risk and potential price pressure. Physical demand for silver was also very high in India and China.

# American trade policy and supply tensions remain the main factors shaping the copper market

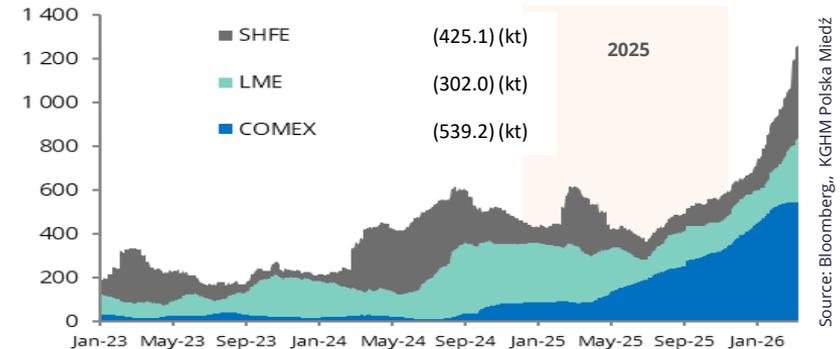
## Copper prices rose along with supply tensions and the rising strategic role of the red metal

Uncertainty as to the American administration's trade policy generated demand anticipating potential tariffs on the import of copper to the USA, as reflected in the record spread between Comex and the LME.



- From the start of Trump's presidency, the market began to discount the risk of barriers to the import of the red metal to the USA. The formal path for copper led through the Section 232 law, lasting from 25 February to 30 July. Finally, from 1 August 2025 the USA introduced a 50% duty on copper semi-products and selected copper derivative products, bypassing refined copper, on which higher duties may (or may not) be introduced in 2027.
- In the second half of 2025 copper visibly gained higher importance in the USA's raw materials policy, initially being included in a proposal, and finally landing on the USGS list of critical minerals. Together with the impact of Section 232, this strengthened the perception of copper not only as an industrial metal, but also as a tool of economic policy.

Favourable arbitrage conditions promoted the transfer of physical metal to the USA, accompanied by a sharp increase in Comex Stocks and temporary shortages on non-US markets.



- The regional movement of inventories and the influx of metal to the USA exacerbated the market's sensitivity to supply interruptions apart from the American market. Against this background, the September incident at the Grasberg mine became an additional factor supporting higher prices, thereby increasing fears about a lack of supply of the metal.
- The record-low TC/RC rates in 2025 reflected the tight concentrate market. The restricted availability of this material given rising Chinese smelter capacity increased pressure on processing margins. The high value of byproducts, including sulphuric acid, partially eased the impact of low TC/RCs on the economics of the metallurgical sector.

Source: Bloomberg, KGHM Polska Miedź

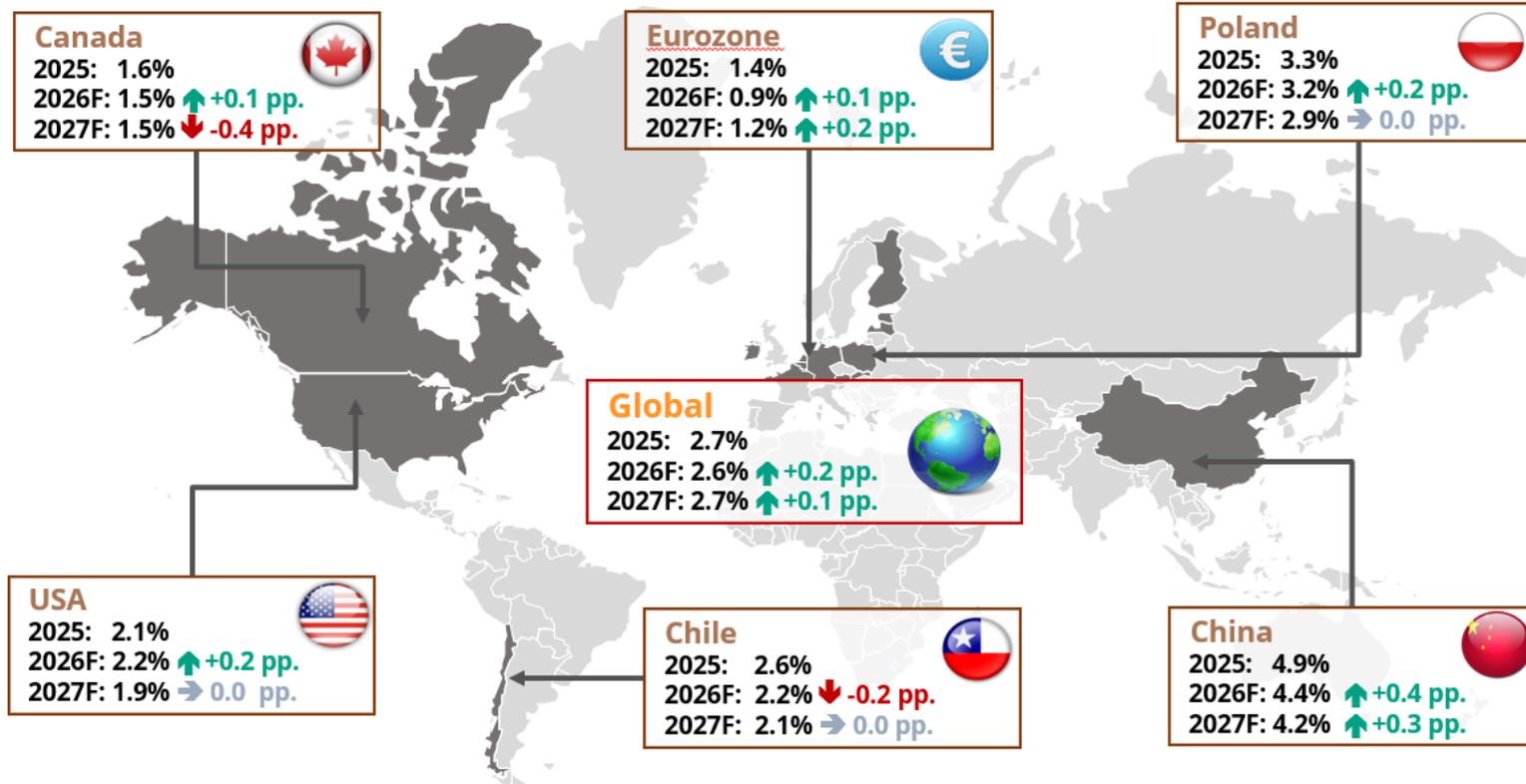
# Purchasing Managers' Index – the lack of a clear trend indicates high uncertainty affecting the expectations of industrial managers.

- Indices of sentiment in the major economies did not show a clear picture of the sector. High uncertainty regarding trade policy affected the readings.
- Despite the mixed macro data, PMI in the USA suggested an improvement in industrial managers' sentiment, at the same time the ISM more frequently gave a weak signal. Methodological differences make the picture uncertain.
- PMI in the eurozone showed various rates of recovery, with mostly better readings in undeveloped countries. Compared to 2024, 2025 provided a clearly better picture.
- In 2025, Chinese PMI oscillated around the neutral level of 50. Amongst Asian countries, industrial managers' sentiment in India was excellent, driven by strong domestic demand and an increase in new orders.

	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	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
USA (ISM)	48.6	47.4	49.8	48.9	48.6	48.3	47.4	47.7	47.3	47.0	48.4	49.2	50.5	50.0	48.9	48.8	48.6	49.0	48.4	48.9	48.9	48.8	48.8	47.9
USA (PMI)	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	50.2	52.0	52.9	49.8	53.0	52.0	52.5	52.2	51.8
Canada	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	45.3	46.1	45.6	46.1	48.3	47.7	49.6	48.4	48.6
Mexico	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	44.8	46.7	46.3	49.1	50.2	49.6	49.5	47.3	46.1
Brazil	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	50.3	49.4	48.3	48.2	47.7	46.5	48.2	48.8	47.6
<b>Eurozone</b>	<b>46.6</b>	<b>46.5</b>	<b>46.1</b>	<b>45.7</b>	<b>47.3</b>	<b>45.8</b>	<b>45.8</b>	<b>45.8</b>	<b>45.0</b>	<b>46.0</b>	<b>45.2</b>	<b>45.1</b>	<b>46.6</b>	<b>47.6</b>	<b>48.6</b>	<b>49.0</b>	<b>49.4</b>	<b>49.5</b>	<b>49.8</b>	<b>50.7</b>	<b>49.8</b>	<b>50.0</b>	<b>49.6</b>	<b>48.8</b>
Germany	45.5	42.5	41.9	42.5	45.4	43.5	43.2	42.4	40.6	43.0	43.0	42.5	45.0	46.5	48.3	48.4	48.3	49.0	49.1	49.8	49.5	49.6	48.2	47.0
France	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	48.7	49.8	48.1	48.2	50.4	48.2	48.8	47.8	50.7
Italy	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	49.3	49.2	48.4	49.8	50.4	49.0	49.9	50.6	47.9
Spain	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	48.1	50.5	51.4	51.9	54.3	51.5	52.1	51.5	49.6
Netherlands	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	49.2	49.0	51.2	51.9	51.9	53.7	51.8	51.8	51.1
Austria	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	46.6	48.4	47.0	48.2	49.1	47.6	48.8	50.4	49.3
Ireland	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	53.0	52.6	53.7	53.2	51.6	51.8	50.9	52.8	52.2
UK	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	45.4	46.4	47.7	48.0	47.0	46.2	49.7	50.2	50.6
Greece	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	53.2	53.2	53.1	51.7	54.5	52.0	53.5	52.7	52.9
Poland	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	50.2	47.1	44.8	45.9	46.6	48.0	48.8	49.1	48.5
Czech Rep.	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	48.9	48.0	50.2	49.7	49.4	49.2	47.2	48.0	50.4
Turkey	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	47.3	47.2	46.7	45.9	47.3	46.7	46.5	48.0	48.9
Russia	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	49.3	50.2	47.5	47.0	48.7	48.2	48.0	48.3	48.1
<b>Azja</b>	<b>50.9</b>	<b>50.8</b>	<b>52.4</b>	<b>52.2</b>	<b>51.6</b>	<b>51.8</b>	<b>51.5</b>	<b>51.2</b>	<b>51.2</b>	<b>51.4</b>	<b>51.5</b>	<b>51.5</b>	<b>51.2</b>	<b>51.7</b>	<b>52.0</b>	<b>50.7</b>	<b>51.1</b>	<b>51.4</b>	<b>51.3</b>	<b>51.7</b>	<b>51.5</b>	<b>51.5</b>	<b>51.2</b>	<b>51.5</b>
China (Caixin)	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	50.4	48.3	50.4	49.5	50.5	51.2	50.6	49.9	50.1
China	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	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1
Japan	48.0	47.2	48.2	49.6	50.4	50.1	49.1	49.9	49.7	49.2	49.0	49.6	48.7	49.0	48.4	48.7	49.4	50.1	49.0	49.7	48.5	48.2	48.7	50.0
India	56.5	56.9	59.1	58.9	57.5	58.4	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0
Indonesia	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	46.7	47.4	46.9	49.2	51.5	50.4	51.2	53.3	51.2
Malaysia	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	48.6	48.8	49.3	49.7	49.9	49.8	49.5	50.1	50.1
Taiwan	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	47.8	48.6	47.2	46.2	47.4	46.8	47.7	48.8	50.9
Thailand	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	49.2	52.8	51.2	51.1	53.0	54.6	56.6	56.3	59.7
South Korea	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	47.5	47.7	48.7	48.0	48.3	50.7	49.4	49.4	50.1

Source: Bloomberg, KGHM Polska Miedz S.A.

# IMF World Economic Outlook – January 2026



Forecasts (F) of real GDP growth – International Monetary Fund - World Economic Outlook from January 2026 in comparison to June 2025; for Canada, October 2025 in comparison to June 2025.

# PRODUCTION RESULTS OF THE KGHM GROUP BY SEGMENT

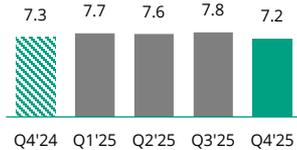
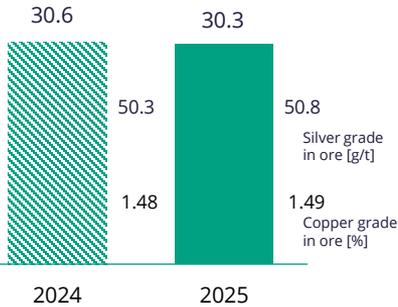
# Production results

## KGHM Polska Miedź S.A.

### Ore Extraction

[mn t dry weight]

-0.9% yoy

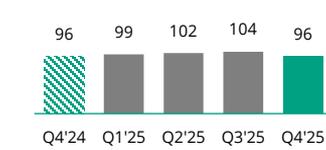
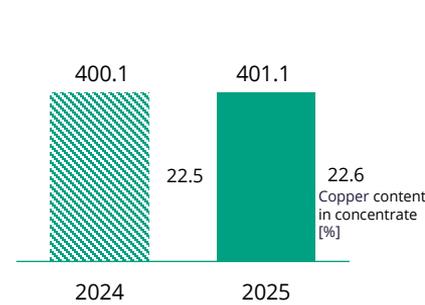


- Ore extraction results from areas selected for mining and from the production calendar

### Production of copper

in concentrate [kt]

+0.2% yoy

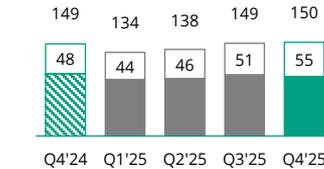
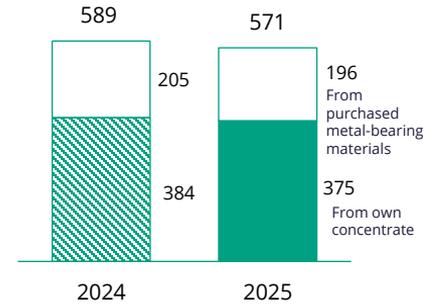


- Production of copper in concentrate resulting from volume of ore extraction and copper content

### Electrolytic copper

production [kt]

-3.0% yoy

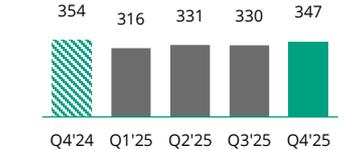
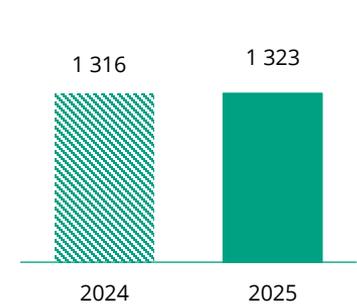


- Cathode production results from advancement of adopted targets in the production plan for 2025, arising from maintenance plans

### Metallic silver

production [t]

+0.5% yoy



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

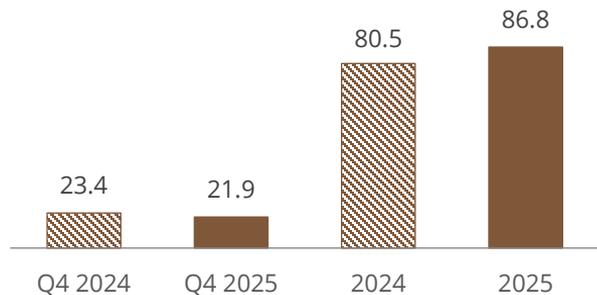
# Production results

## Sierra Gorda S.C.M.<sup>1)</sup>

### Payable copper production

[kt]

+8% yoy

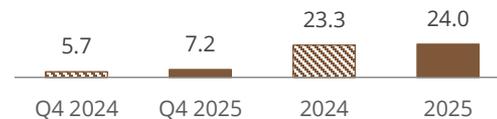


- The higher payable copper production in 2025 compared to 2024 is the result of mining higher-grade copper ore as well as higher recovery, despite a lower volume of ore processed

### Silver production

[t]

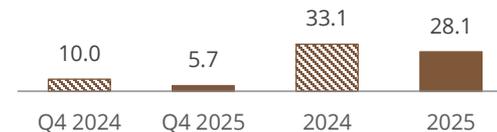
+3% yoy



### TPM production<sup>2)</sup>

[koz t]

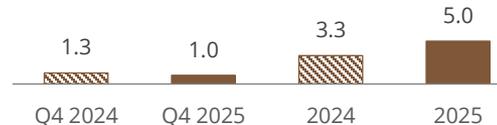
-15% yoy



### Molybdenum production

[mn lbs]

+52% yoy



- The volume of precious metals production derived from the content of these metals in mined ore
- The higher production of molybdenum in 2025 compared to 2024 is the result of mining ore with higher molybdenum content, as well as higher recovery, despite the lower volume of ore processed

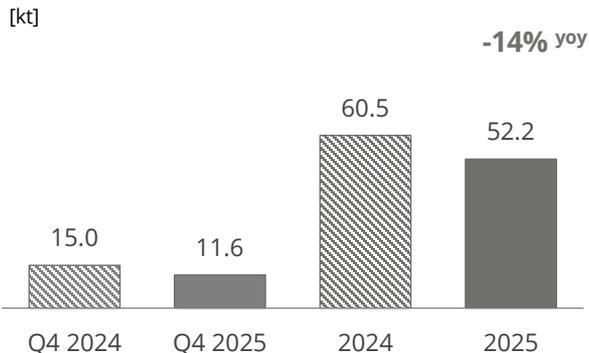
1) On a 55% basis

2) TPM - Total Precious Metals: gold, platinum and palladium

# Production results

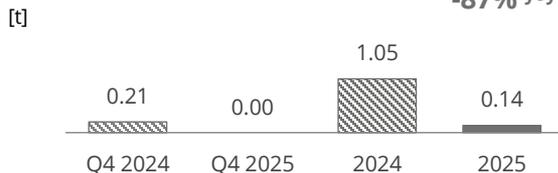
## KGHM INTERNATIONAL LTD.

### Payable copper production



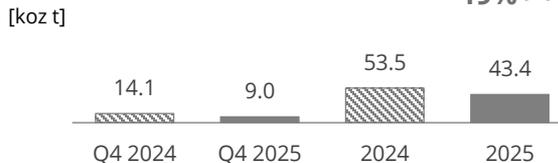
- Lower copper production by the Robinson mine - lower recovery parameters and lower copper content in the feed despite higher processing
- Lower copper production in the Sudbury Basin due to disposal of the production assets of the Sudbury Basin on 28 February 2025
- Higher production by the Carlota mine – higher copper content in solution (PLS grade)

### Silver production



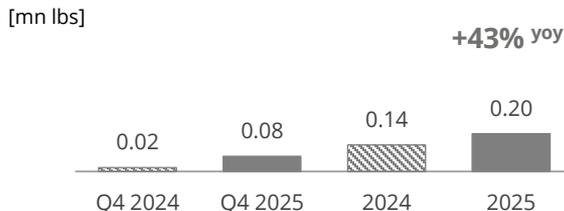
- Silver: lower silver production by the Sudbury Basin as a result of the disposal of the production assets

### TPM production<sup>1)</sup>



- TPM: lower gold production by the Robinson mine (higher recovery and processing did not offset lower gold content in the feed) and lower production of precious metals in the Sudbury Basin (disposal of production assets)

### Molybdenum production

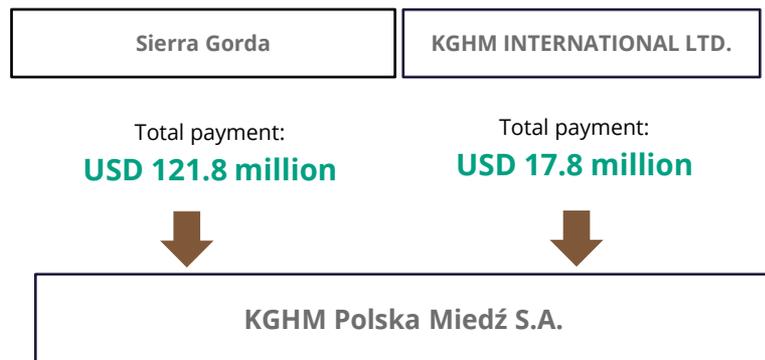


- Molybdenum: higher production by the Robinson mine than in 2024 mainly due to higher molybdenum content in the feed and higher recovery parameters

## Cash flows in the Group Payments to KGHM Polska Miedź S.A.

In 2025 the International Assets paid USD 379.7 million to KGHM Polska Miedź S.A.

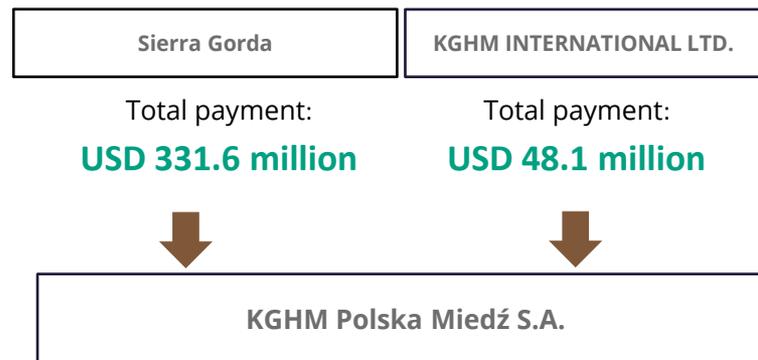
Q4 2025



**139.6** million USD

Total payment do KGHM Polska Miedź S.A. from: loans, guarantees and other services

2025



**379.7** million USD

Total payment do KGHM Polska Miedź S.A. from: loans, guarantees and other services

# ADVANCEMENT OF DEVELOPMENT INITIATIVES

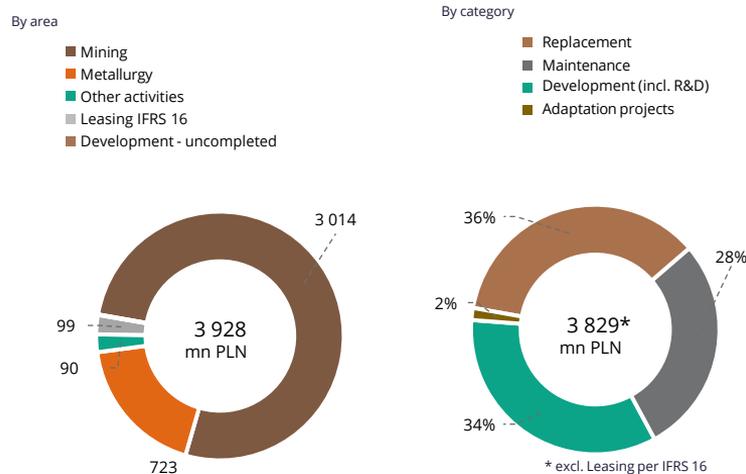


# A rationale and responsible investment program

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



### CAPEX execution in 2025, incl. borrowings



### Comparison: CAPEX and budget execution in 2024

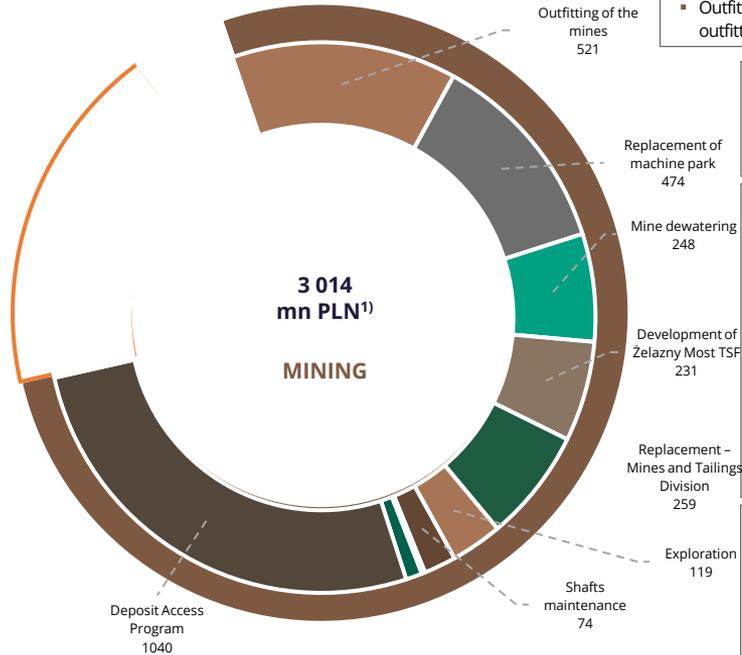


**3 935** mn PLN  
CAPEX execution 2024

**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 (15 conveyor belts under construction; completed – 4.99 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

- 250 mine machines were purchased and supplied to the three mines: 45 to the Lubin Mine; 100 to the Rudna Mine; 105 to the Polkowice-Sieroszowice Mine.

## 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 pumphouse developed along with a power station and the Kalinka pumphouse, forestation of the north-western load embankments, renovation of the alarm and warning system for communities within the region impacted by the TSF;
- Work continues on building the north-western load embankments and the eastern load embankment 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”.

## Mine dewatering

- Anti-filtration barrier – injection and drilling of the main openings Bl-1, Bl-1.1 and Bl-1.2 was completed. Drilling of the side opening Bl-1.3 was completed while injection continued. Drilling of the main opening Bl-2 was completed while injection continued. Drilling and injection of the main directional opening Bl-2.1 commenced.
- Equipment and the main dewatering unit at the SW-4 shaft - renovation was completed, technical handover was made in August and, by a decision of the Director of the Regional Mine Office in Wrocław, trial tests commenced, which will continue until 31 May 2026.

## 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.

## Maintaining shafts

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

## Deposit Access Program

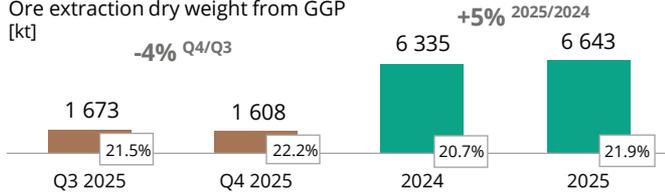
- 42.7 kilometres of corridors were excavated.
- Conveyor belts – 8 belt units under construction; in Q4, 870 metres were handed over, since the start of the year a total of 3.17 km were handed over.
- Central Air-Cooling System (SKC) at the GG-1 shaft – the Surface-based Air Conditioning Station (PSK) is operating with a nominal capacity of 33 MW. Work is 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.

# 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

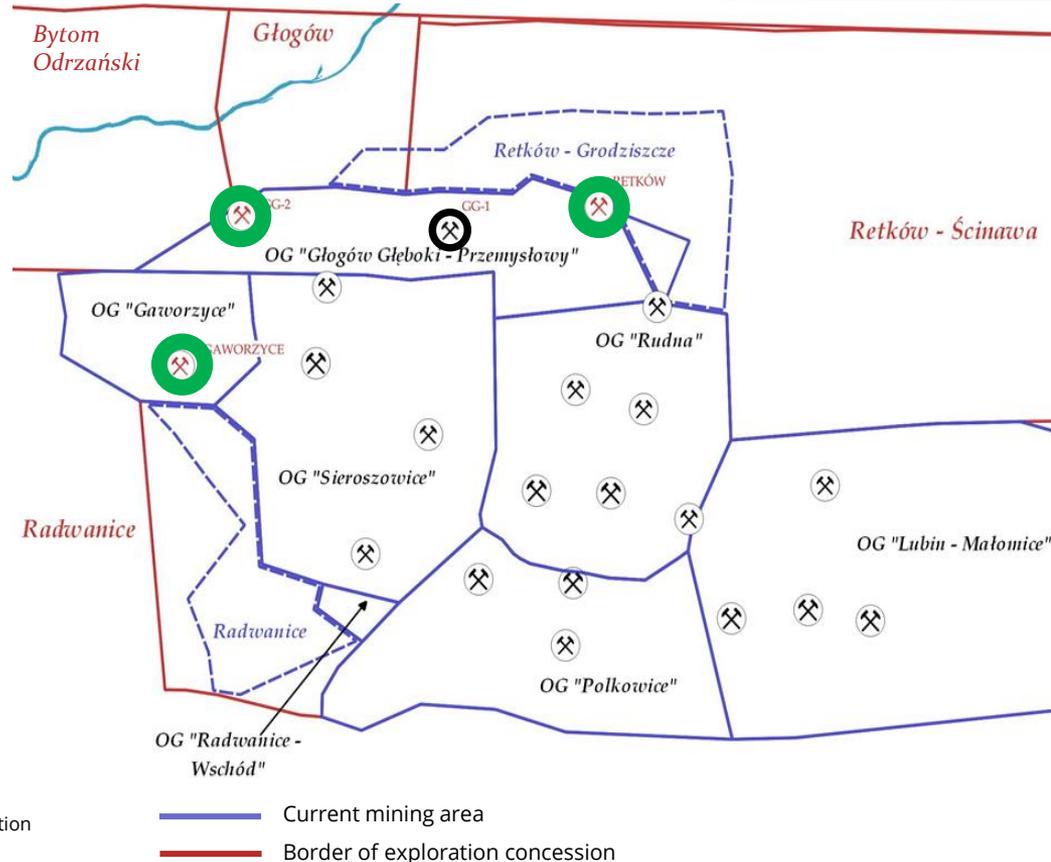
Ore extraction dry weight from GGP [kt]



**GG-1 shaft:** Work was carried out on building lift equipment in the shaft. Power and hybrid cables were built for the target period. Work was completed on building seismic monitoring systems: ARAMIS and ARP2000. Preparatory work was completed on outfitting the shaft sump and pit. Work on outfitting the shaft sump continues and on building equipment to dewater and aerate the sump. Design work continues on facilities for the target period. Work commenced on building facilities for the target period on the surface.

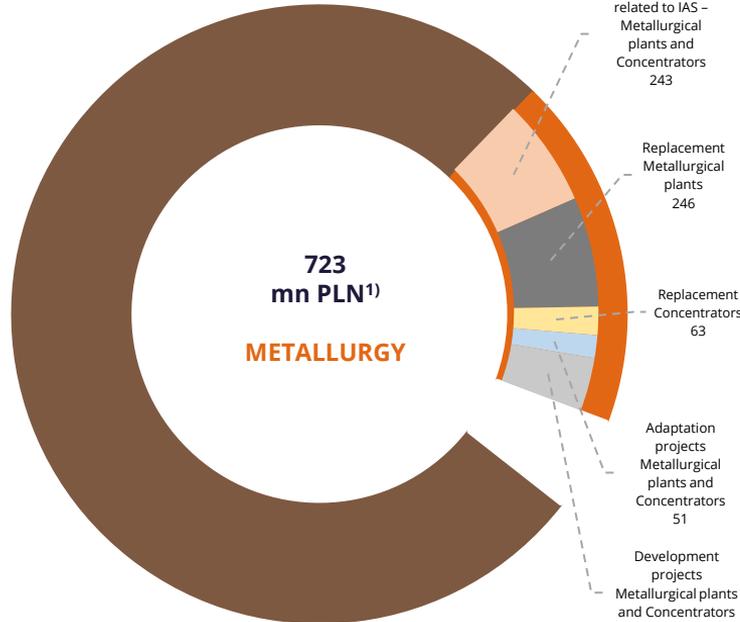
**GG-2 shaft:** Work continues on the Main 110/10 kV Transformer-Distribution Station (KSO) and on the external power supply networks for the mine shaft area in media. Design work is underway as regards building an access road to the GG-2 site to the DK12 roadway.

**Retków and Gaworzyce shafts:** Geological work is being planned for the Retków and Gaworzyce shafts. An agreement was signed to carry out geological-hydrogeological assessment (shaft site openings) for the Retków and Gaworzyce shafts. The drilling of shaft site openings commenced for the Retków shaft. An agreement was signed to prepare documentation for the Retków and Gaworzyce shafts to obtain an environmental decision.



# 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 electrolyzers, converters, anode furnaces and viaducts.
- Concentrators - maintenance on ball mills, crushers and press filters.

## Replacement - metallurgical plants

- Work on preparing for the maintenance shutdown at the Głogów II Copper Smelter and Refinery in 2026 (production of caissons to modernise the furnaces and purchase of materials and equipment).
- Replacement of rails and current disconnectors and modernisation of the roof of the tank hall at the Głogów II Copper Smelter and Refinery.
- Modernisation of casting machinery TM 18 at the Głogów II Copper Smelter and Refinery.

## Replacement - concentrators

- Replacement of switchboards and transformers at the Lubin concentrator.
- Purchase of milling equipment.
- Purchase and building of classifiers in the Concentrators Division.
- Agreement signed for the supply and assembly of 18 engines with permanent magnets.

## Adaptation projects - metallurgical plants and concentrators

- Production of storage boxes at the Głogów Copper Smelter and Refinery.
- Modernisation of the ventilation hall at the Lead Section of the Głogów Copper Smelter and Refinery.

## Development projects - metallurgical plants and concentrators

- Change in electrorefining technology at the Legnica Copper Smelter and Refinery – continued construction and electrical work continued for the construction of new equipment; technical documentation handed over; construction permit received.
- Purchase and building of two anode preparation machines at the Głogów II Copper Smelter and Refinery – first machine built, technical-technological start-up underway.
- Development of the machine park at the Form and Caissons Casting Unit of the Głogów Copper Smelter and Refinery – 5 machines were added to the machine park, including two with digital systems, enabling high-precision work and repeatable products.
- Modernisation of the classification units.

# FINANCIAL RESULTS OF THE KGHM GROUP



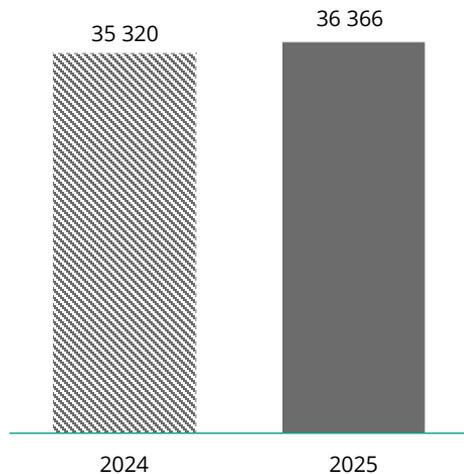
# Financial indicators of the KGHM Group

## 2025

### Group revenues

[PLN mn]

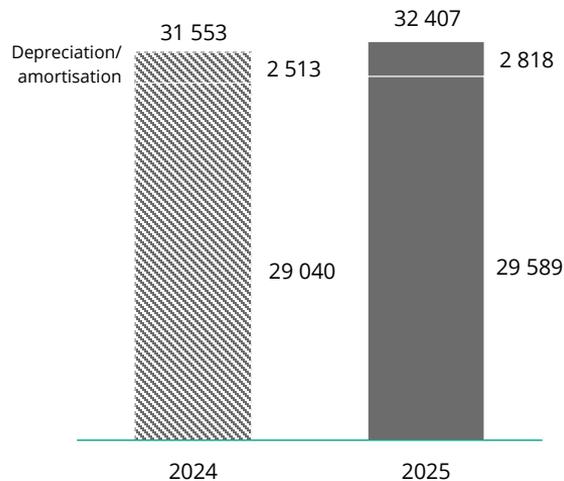
+3% yoy



### Operating costs

[PLN mn]

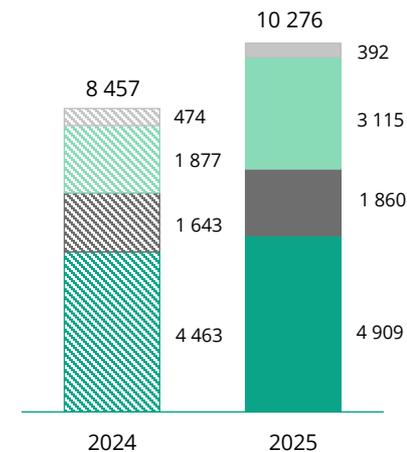
+3% yoy



### KGHM Group adjusted EBITDA<sup>1)</sup>

[PLN mn]

+22% yoy

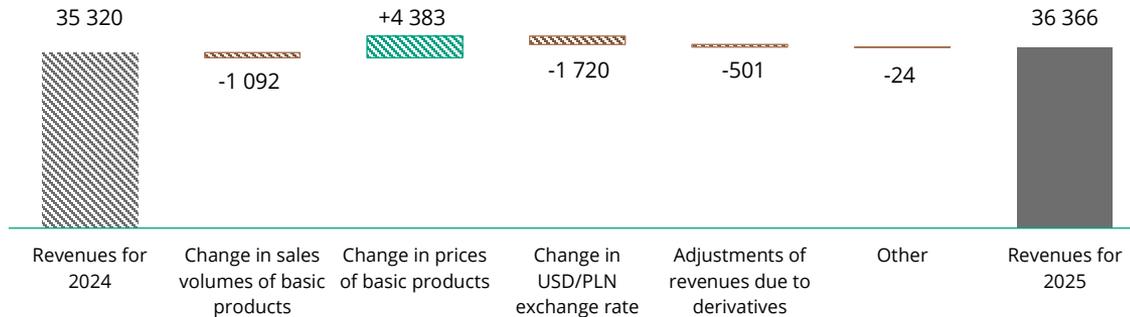


■ KGHM INTERNATIONAL LTD.
 ■ Other segments  
■ KGHM Polska Miedz S.A.
 ■ Sierra Gorda (55%)

# Group sales revenue 2025

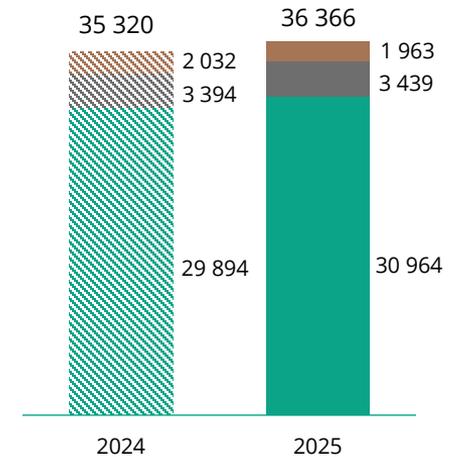
## Revenues from contracts with customers

[PLN mn]



## Revenues from contracts with customers

[PLN mn]

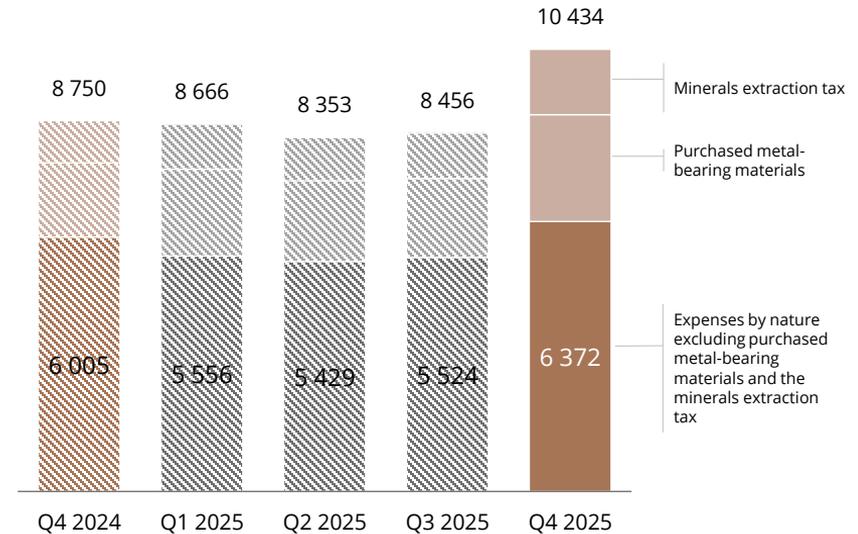
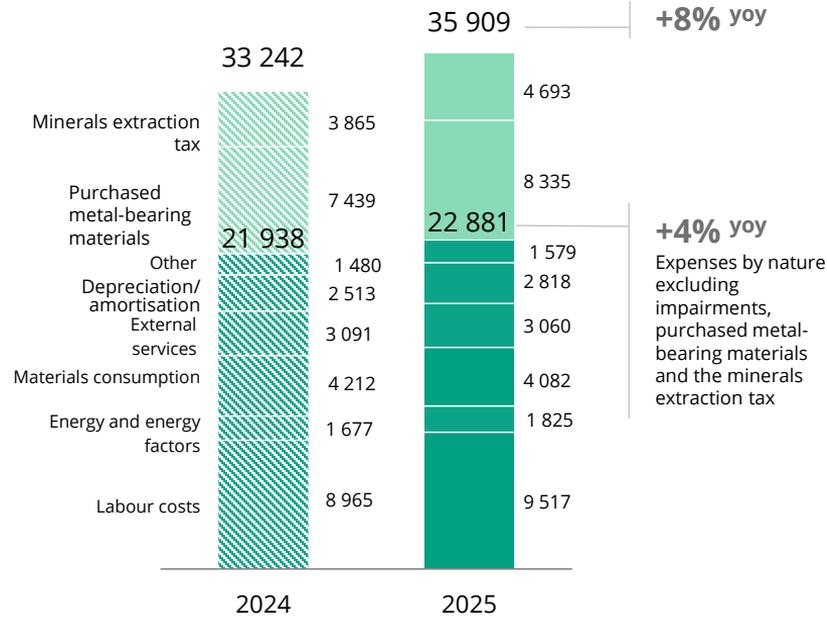


- KGHM INTERNATIONAL LTD.
- KGHM Polska Miedz S.A.
- Other segments and consolidation adjustments

# Expenses by nature KGHM Group

## Expenses by nature

[mn PLN]

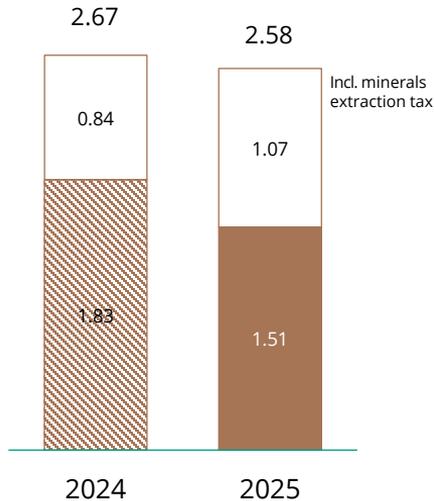


# C1 unit cost<sup>1)</sup> KGHM Group

## C1 – KGHM Group

[USD/lb]

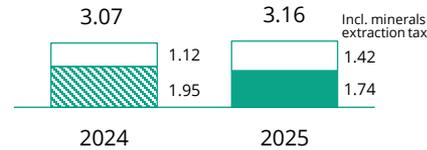
-3% yoy



## C1 – KGHM Polska Miedź S.A.

[USD/lb]

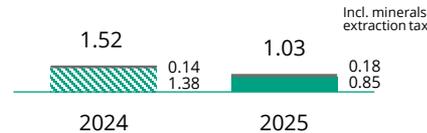
+3% yoy



## C1 – KGHM INTERNATIONAL LTD.

[USD/lb]

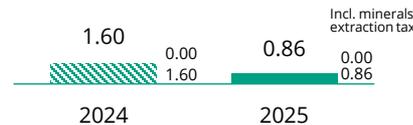
-32% yoy



## C1 – Sierra Gorda S.C.M.

[USD/lb]

-46% yoy



■ **KGHM Polska Miedź** – an increase in C1 cost by 3% mainly due to a higher minerals extraction tax charge by 27% and the strengthening of the Polish zloty against the USD alongside, the higher valuation of by-products by 36%.

■ **KGHM INTERNATIONAL LTD.** – the significant decrease in C1 cost results from high gold prices, which led to higher offset from the sale of by-products. Due to market conditions, the TCRC premiums were also lower than in the previous year.

■ **Sierra Gorda S.C.M.** – the main factors contributing to the reduction of C1 costs in the Sierra Gorda mine were an increased copper sales volume, higher gold prices and, consequently, higher by-product offsets and improved processing premiums (TCRC).

# Financial results

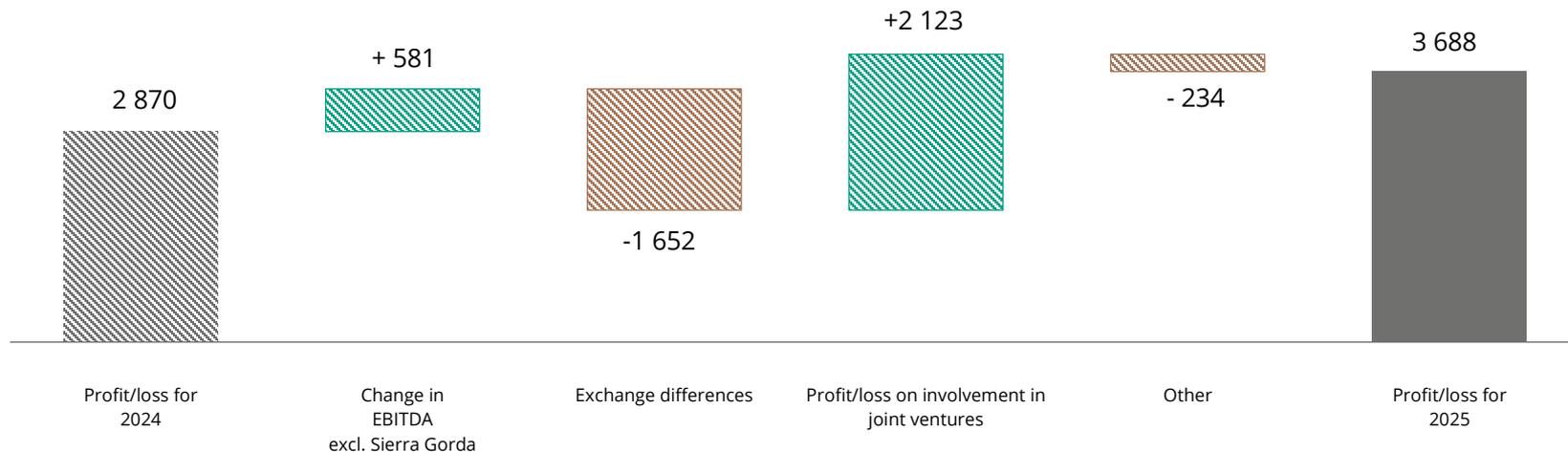
## KGHM Group

**Profit/loss for the period**  
[mn PLN]

**3 688**  
[mn PLN]

### Consolidated net profit in 2025

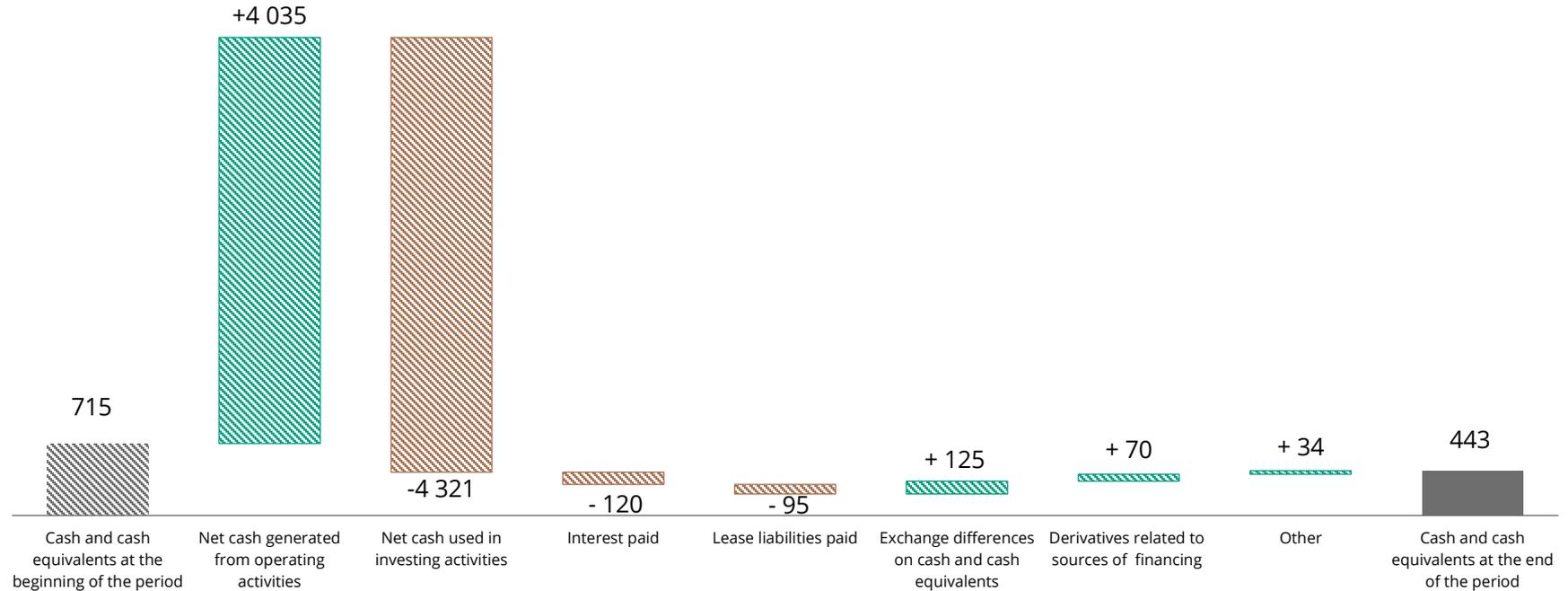
An increase in KGHM Group profit by PLN 818 million mainly due to a higher profit on involvement in joint ventures and higher EBITDA of all segments, despite a decrease in the result on exchange differences.



# Cash flow

## KGHM Group

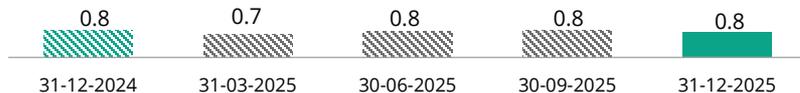
[mn PLN]



# Net debt of the KGHM Group

As at the end of Q4 2025

Net debt / adjusted EBITDA



KGHM Group net debt

[USD mn]

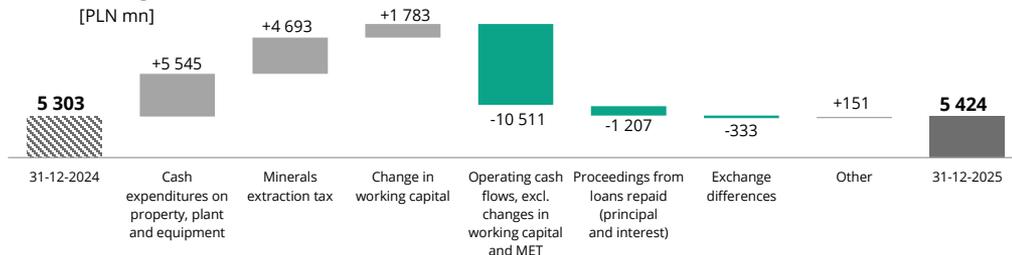


[PLN mn]



Change in net debt

[PLN mn]



## Main factors affecting net debt in 2025

### Increases in debt

- Cash expenditures on property, plant and equipment (PLN 5 545 mn)
- The minerals extraction tax (PLN 4 693 mn)
- Change in inventories (higher by PLN 1 273 mn)
- Change in trade and other payables (higher by PLN 602 mn)

### Decreases in debt

- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 10 511 mn)
- Proceedings from loans repaid incl. interest (PLN 1 207 mn)
- Positive exchange differences (lower net debt expressed in PLN by PLN 333 mn)
- Change in trade and other payables, incl. trade liabilities transferred to the factor (higher by PLN 92 mn)

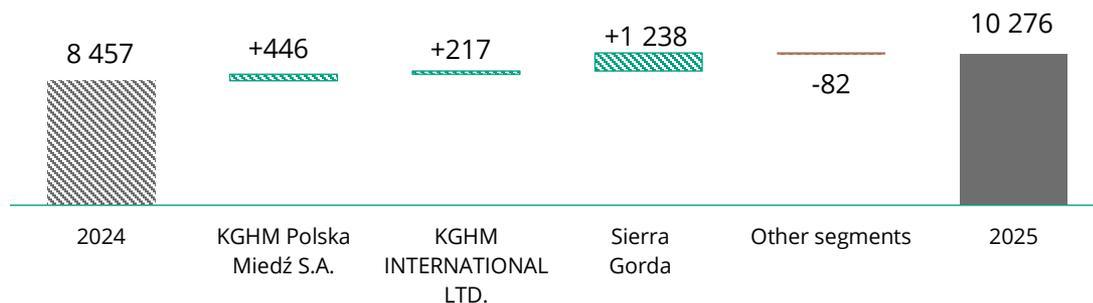
# Operating results

## KGHM Group

### Change in adjusted EBITDA<sup>1)</sup>

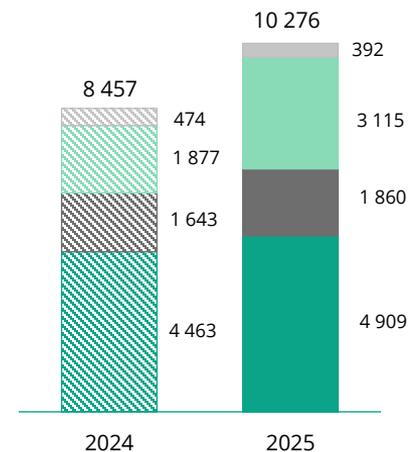
[mn PLN]

+22% yoy



### Adjusted EBITDA

[mn PLN]



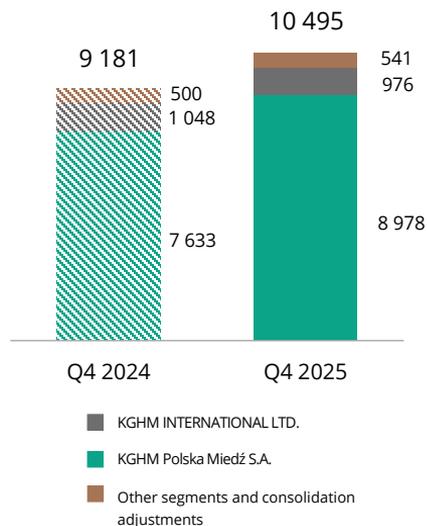
An increase in adjusted EBITDA compared to 2024 by PLN 1 819 million, mainly in respect of Sierra Gorda S.C.M. and to a lesser degree of KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD.

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

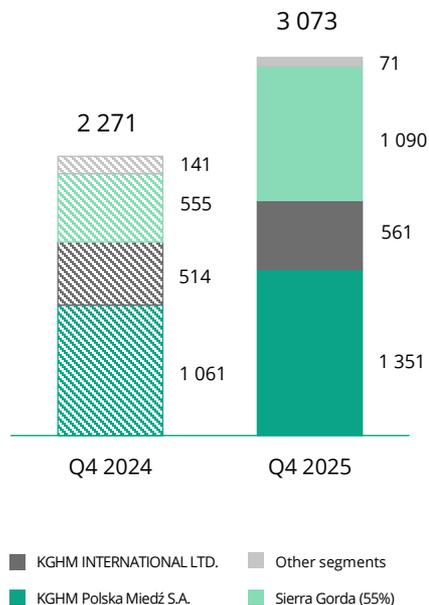
# Revenues and EBITDA in Q4 2025

## KGHM Group and operating segments

Revenues from contracts with customers  
[mn PLN]



Adjusted EBITDA  
[mn PLN]

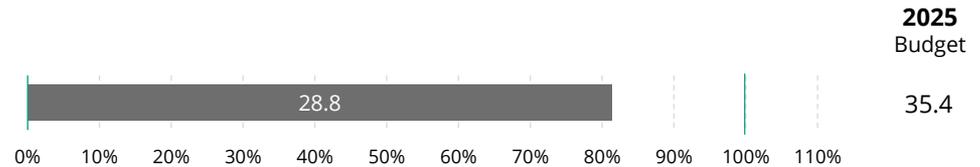


An increase in adjusted EBITDA compared to Q4 2024 by PLN 802 million, mainly in respect of Sierra Gorda S.C.M. (+PLN 535 mn) and KGHM Polska Miedź S.A. (+PLN 290 mn).

# The financial situation of the KGHM Group remains stable and safe

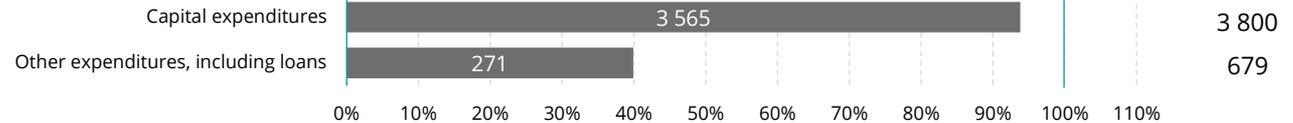
## Total unit production cost

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



## Investments

KGHM Polska Miedź S.A.<sup>2)</sup>  
[PLN mn]



## Liquidity of the KGHM Group

[net debt/adjusted EBITDA]<sup>3)</sup>



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

2) Capital expenditures - excluding costs of borrowing, leasing per IFRS 16 unrelated with an investment project and development work - uncompleted; Other expenditures - acquisition of shares and investment certificates of subsidiaries and associates and loans granted

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

4) Level of net debt/EBITDA ≤ 2 related to the Financial Liquidity Policy adopted by the Company and is not part of the budget assumptions of KGHM for 2025

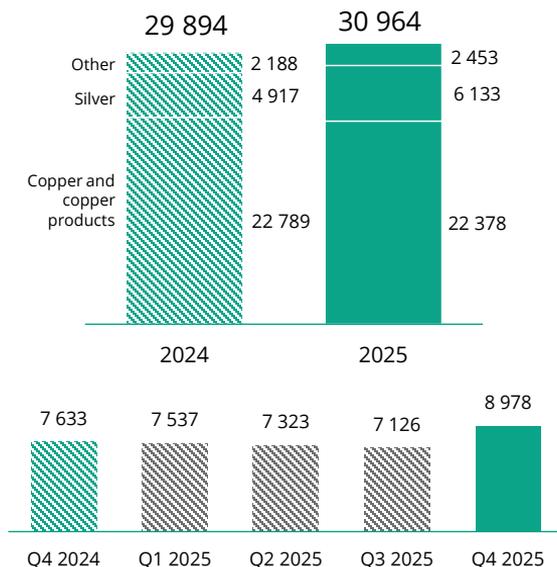
# Sales revenue

## KGHM Polska Miedź S.A.

### Revenues from contracts with customers

[PLN mn]

+4% yoy

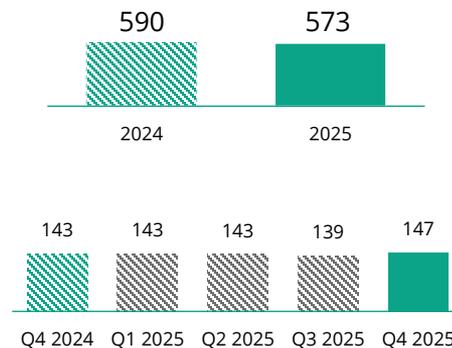


Higher revenues from contracts with customers by PLN 1 070 million (+4%) in 2025, compared to 2024, mainly due to higher metals prices, despite a less favourable USD/PLN exchange rate, lower sales volume of basic products and a decrease in adjustments to revenues due to hedging transactions.

### Sales of copper

and copper products  
[kt]

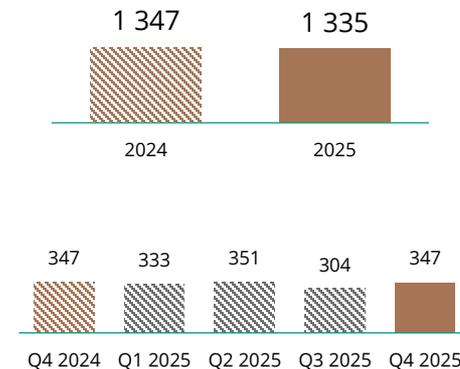
-3% yoy



### Silver sales

[t]

-1% yoy

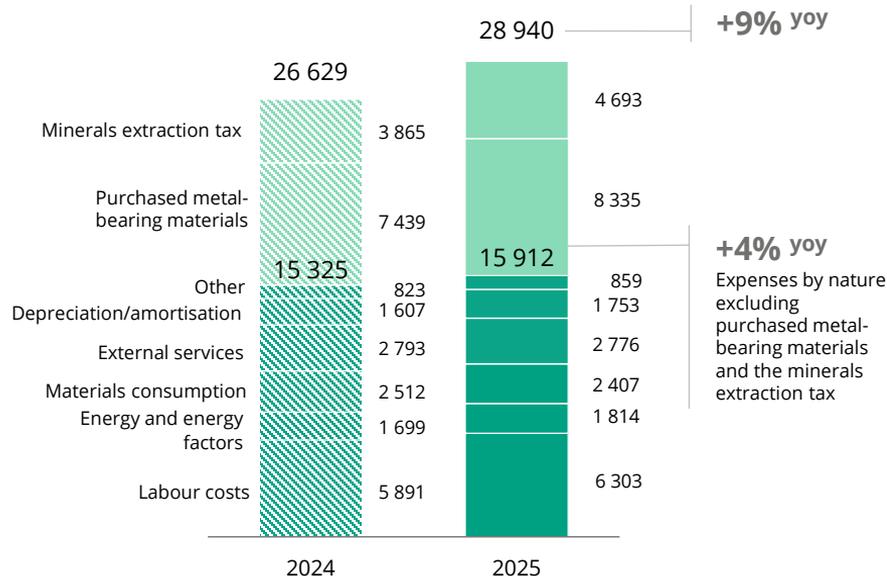


# Expenses by nature

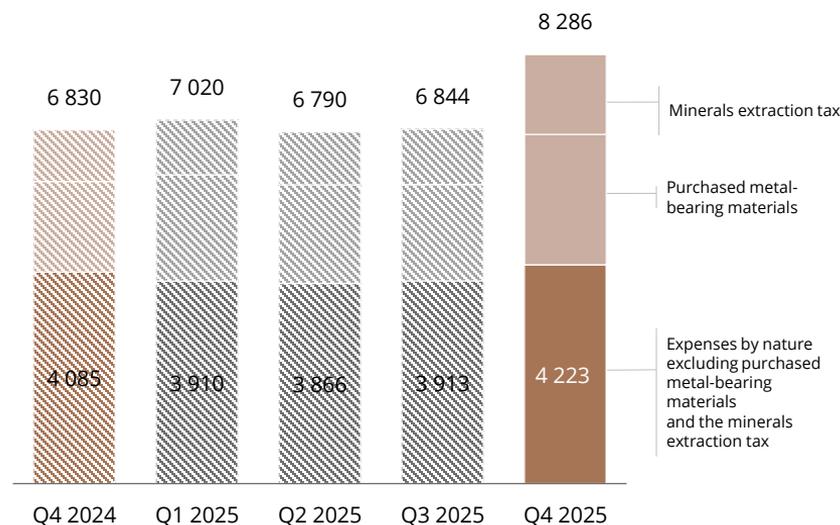
## KGHM Polska Miedź S.A.

### Expenses by nature

[PLN mn]



The increase in costs by nature compared to 2024 was mainly related to the higher cost of purchased metal-bearing materials, a higher minerals extraction tax charge and higher labour costs.

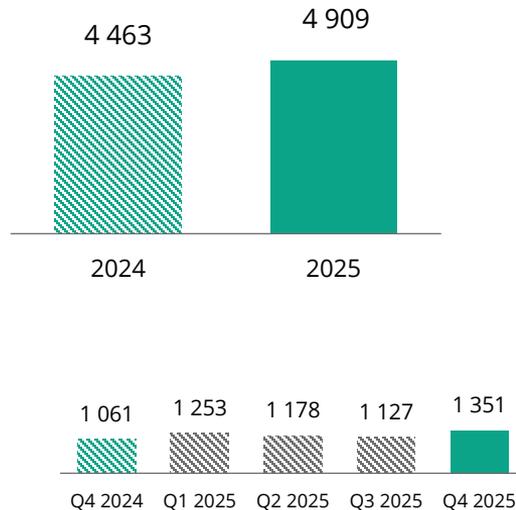


## EBITDA and profit/loss for the period KGHM Polska Miedź S.A.

### Adjusted EBITDA

[PLN mn]

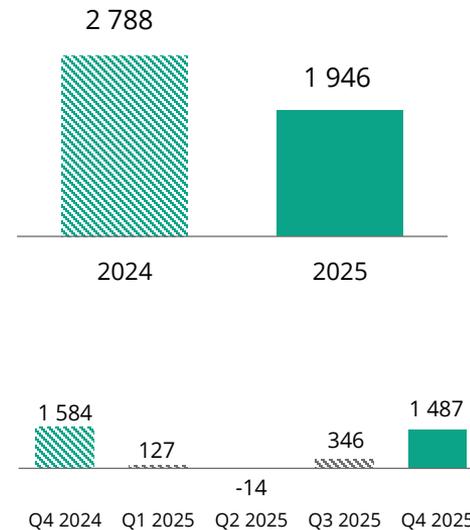
+10% yoy



### Profit/loss for the period

[PLN mn]

-30% yoy



### EBITDA and profit/loss for the period

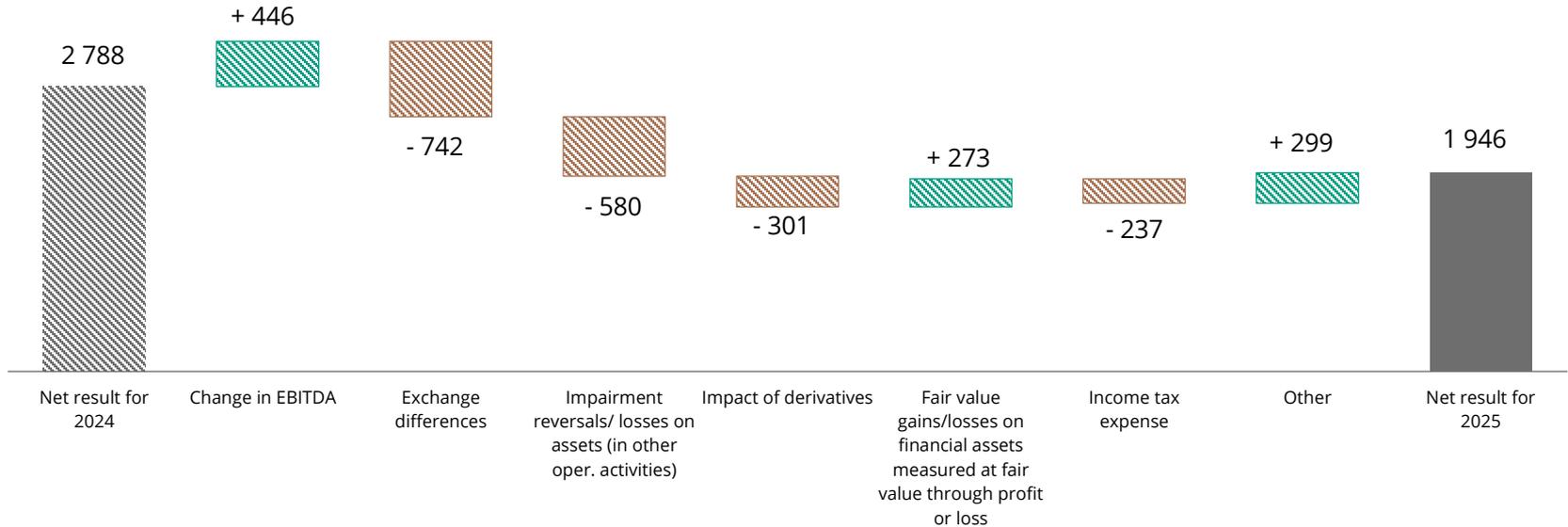
- **An increase in EBITDA by PLN 446 million due to:**
  - higher revenues from contracts with customers by PLN 1 070 million (mainly due to higher metals prices with a less-favourable exchange rate and a lower volume of copper sales),
  - an increase in the cost of sales, selling costs and administrative expenses (excluding depreciation/amortisation) by PLN 624 million mainly due to higher expenses by nature (purchased metal-bearing materials, minerals extraction tax charge) with a higher value of half-finished products (build-up of anodes inventory in preparation for a maintenance shutdown at the Głogów Copper Smelter and Refinery next year).
  
- **A decrease in profit/loss for the period by PLN 842 million:**
  - +PLN 446 million, increase of EBITDA,
  - -PLN 742 million, impact of exchange rate differences
  - -PLN 580 million, decrease in result of impairment losses/reversals on assets recognised in other operating activities.

# Profit/loss for the period

## KGHM Polska Miedź S.A.

### Profit/loss for the period

[PLN mn]



## Valuation of Sierra Gorda S.C.M.

### Investment value

#### Valuation components under the equity method

- ✓ Investor's share of the investment's net assets
- ✓ Fair value gain as of the acquisition date – including mineral resources not recognized in the investment's financial statements
- ✓ Exclusion of the investor's share of unrealized gains/losses from joint transactions
- ✓ Adjustment of the investor's share due to dividends paid

At the end of 2025 due to the occurrence of indications of the possibility of higher forecasted cash flows in the future, i.e. the possibility of an increase in the recoverable amount of the investment in Sierra Gorda S.C.M./the shares in Sierra Gorda S.C.M.

#### Breakdown of investment value – Sierra Gorda as at 31.12.2025 – USD 504 million

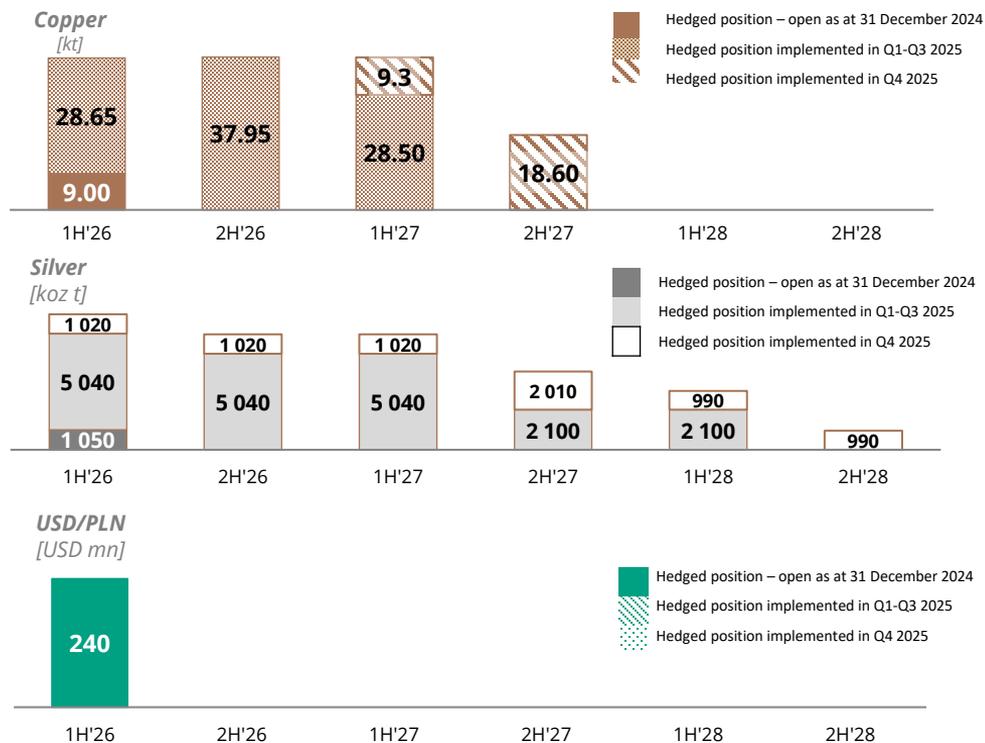
Element	Nature	Value as at 31.12.2025
<b>A Share in net assets</b>	USD 823 million *55%	<b>USD 453 million</b>
<b>B Elimination of the result on joint transactions</b>	USD (34) million *55%	<b>USD (19) million</b>
<b>C Fair value gain (including mineral resources)</b>	Partial reversal of the write-off	<b>USD 70 million</b>

#### Potential for investment appreciation

**Fair value gain as of the acquisition date (including mineral resources)** – as at 31 December 2025 a partial reversal due to an increase in the recoverable amount of the asset/interest, with the potential for further reversals in the future in the amount of USD 373 million (estimation as of 31.12.2025).

# Market risk management

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



In 2025 the Parent Entity recorded a result on derivatives\* and hedges in the amount of PLN 52 million, of which:

- PLN 107 million adjusted revenues from contracts with customers
- -PLN 135 million result on other operating activities
- PLN 80 million result on financing activities

Moreover, the Parent Entity reclassified PLN 47 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 31 December 2025 amounted to -PLN 2 660 million\*.
- The revaluation reserve on cash flow hedging instruments as at 31 December 2025 amounted to -PLN 2 763 million.

In 2025 the Parent Entity implemented options structures on the forward copper market for the period from March 2025 to December 2027 for the total tonnage of 138.33 thousand tonnes. Options structures were also implemented to hedge the silver price for the period from July 2025 to December 2028 for the total tonnage of 27.36 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 December 2027.

In 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

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

## Actions by KGHM's employee volunteers

**5 165** hours dedicated to advancing volunteer projects



**1 267** employee volunteers took part in actions



WOLONTARIAT  
 **KGHM**  
 POLSKA MIEDŹ

**190** actions involving volunteers

### Actions involving:



**37** education and science  
 volunteer actions



**5** ecology  
 volunteer actions



**50** culture & traditions  
 volunteer actions



**55** health and safety  
 volunteer actions



**34** sport and recreation  
 volunteer actions

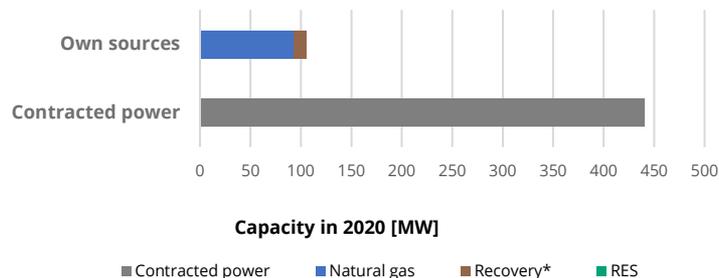


**9** other  
 volunteer actions

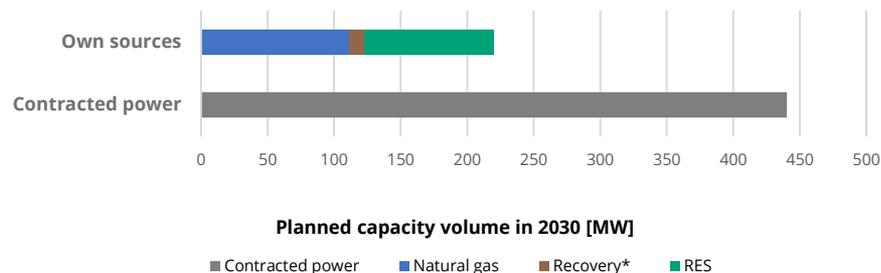
# By 2030 the rise in the share of RES will lead to a significant drop in CO<sub>2</sub> emissions

## Internal sources of electrical power in KGHM Polska Miedź S.A.

2020 – base year (105 MW):

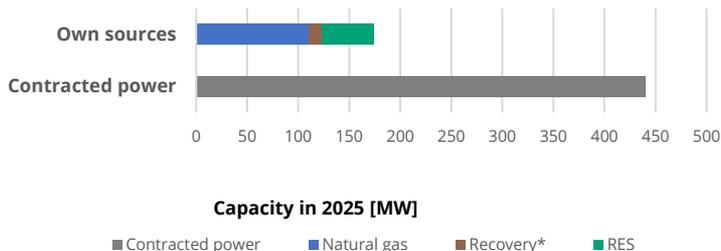


Goal 2030: min. 220 MW of internal power generating capacity



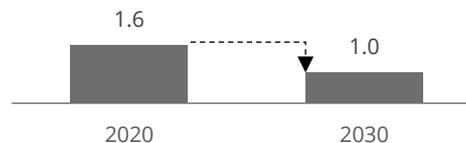
2025 (174 MW):

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



## Estimated CO<sub>2</sub> 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 CO<sub>2</sub> annually



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

# Energy strategy of KGHM Polska Miedź S.A.

## Selected important events in 2025

### KGHM's Energy Strategy updated

- The Energy Strategy of KGHM Polska Miedź S.A. was adopted by the Management Board, setting forth KGHM's energy development priorities and conceptual directions of energy management for which strategic decisions are scheduled to be made by the end of 2026. The Energy Strategy comprises the optimisation of energy consumption, diversifying energy sources and advancing actions which support long-term business goals as regards restricting emissions.
- The Company joined the Demand Side Response program, which obligates buyers of electricity to voluntarily reduce for brief periods their offtake from the National Power System whenever a lack of electrical power starts to be noticed.

### 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.

### 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. 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 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 an 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 Cedynia Wire Rod Plant.

### 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

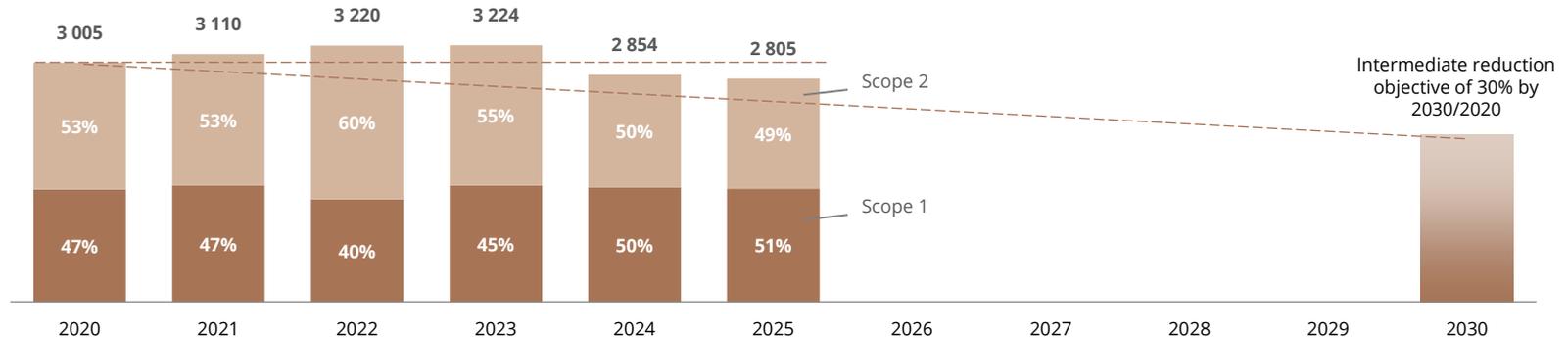
- Given the rapid changes in information regarding the availability of commercial technology for the production of energy using small modular reactors (SMR), the cost of building such installations as well as the per-megawatt hour price of electricity produced by such installations, KGHM continuously 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.

### CO<sub>2</sub> 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 CO<sub>2</sub>. Given the lack of regulations as regards the transport and storage of CO<sub>2</sub> 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.

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

Greenhouse gas emissions in the producing assets of KGHM Polska Miedź S.A. in the years 2020-2025 (thousand tonnes of CO<sub>2</sub>e) pursuant to the location-based method



In 2025 Scope 1 and 2 greenhouse gas emissions of KGHM Polska Miedź S.A. amounted in total to 2 805 thousand tonnes of CO<sub>2</sub>e (tonnes of carbon dioxide equivalent) of which nearly 51% were Scope 1 (i.e. arising from sources owned or controlled by KGHM, such as emissions from combustion in Company boilers, furnaces and vehicles), while 49% of emissions were Scope 2 (arising from the use of purchased or acquired electricity, technological steam, heat or cooling consumed by KGHM).

In comparison to 2024, Scope 1 emissions decreased (-1.2%). Scope 2 emissions decreased by 2.2% (pursuant to the location-based method), which results from the lower (compared to the prior year) emissions intensity rate for electricity (0.553 tCO<sub>2</sub>/MWh) as well as from obtaining guarantees of origin (37 904 MWh). At the same time there was an increase in emissions by 9.9%, pursuant to the location-based method, resulting from the persistently-high emissions intensity rate (0.808 tCO<sub>2</sub>/MWh).

Total Scope 1 and 2 emissions compared to the 2020 base year decreased by 6.7% (pursuant to the location-based method) and increased by 10.5% (pursuant to the market-based method), while compared to 2024 decreased respectively by 1,7% (pursuant to the location-based method) but increased by 4.9% (pursuant to the market-based method).

**Scope 3 emissions in 2025 amounted in total to 896 thousand tonnes of CO<sub>2</sub>e (tonnes of carbon dioxide equivalent), which resulted in a reduction compared to 2024 by 28.6%.**

# Employee safety as a strategic priority for the KGHM Group



## Safety and development

### ISO 45001:2018

We hold an Occupational Health and Safety Management System Certificate and continually enhance our activities.

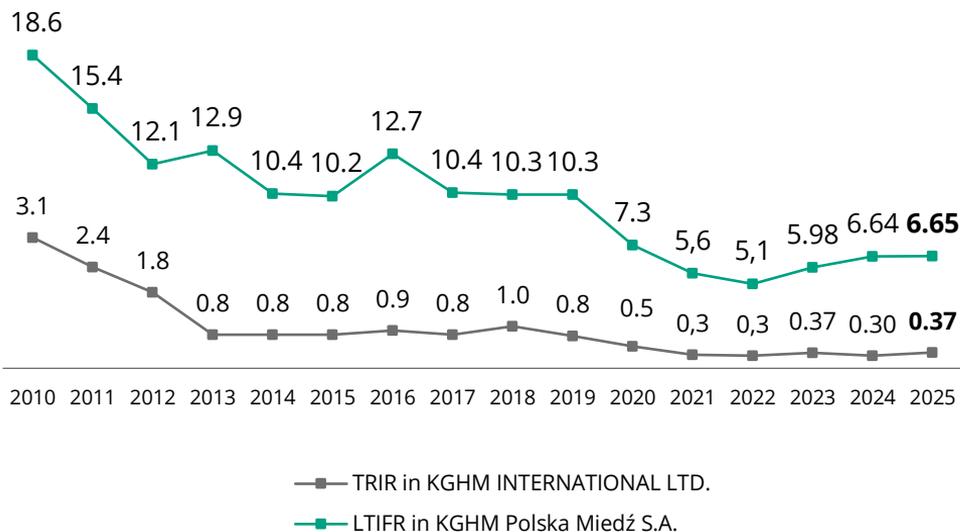
### Leader's Gold Card of Workplace Safety

KGHM Polska Miedź S.A. in the years 2020, 2021 and 2022 recorded a decrease in the number of workplace accidents by a further 28.8%, 22.5%, 9.7% respectively (y/y). In 2024, the Company was again awarded the Leader's Gold Card of Workplace Safety for its OHS achievements.

### Accident rates

In 2025 the Company recorded a decrease in the number of workplace accidents from 196 to 194 (-2). 99.5% of these were classified as light injuries. In 2025 compared to 2024 the Company recorded a lower number of accidents from natural reasons, which amounted to 13 (-2). Compared to 2020, the number of work-related accidents in the Company decreased by 9.0 %.

Accident rates<sup>1)</sup>



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

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**RESULTS OF THE KGHM GROUP  
FOR THE FOURTH QUARTER AND FULL YEAR  
2025**

**Warsaw, 26 March 2026**

65<sup>LAT</sup>

**KGHM**

— Polska Miedź —

**THANK YOU  
DZIĘKUJEMY**

