

65^{LAT}

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 FIRST QUARTER OF 2026

Lubin, 14 May 2026

Agenda



1. Key issues and execution of main targets



2. Macroeconomic environment



3. Production results of the KGHM Group by segment



4. Advancement of development initiatives



5. Financial results of the KGHM Group



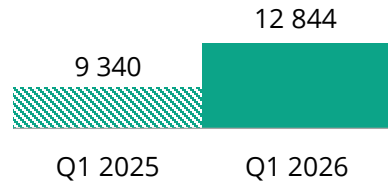
6. Sustainable development – commitments and initiatives of KGHM Polska Miedź S.A.

KEY ISSUES AND EXECUTION OF MAIN TARGETS

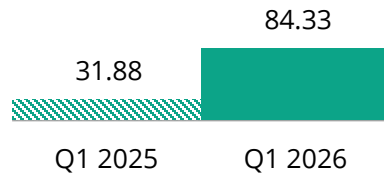


Key macroeconomic factors

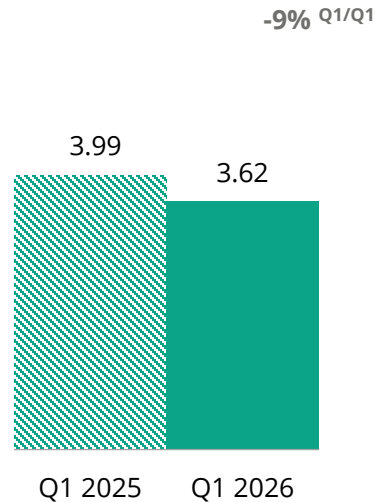
Copper price¹⁾
[USD/t] **+38% Q1/Q1**



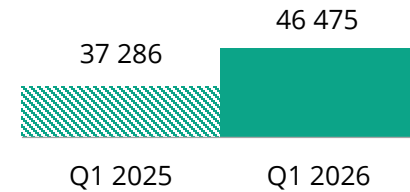
Silver price
[USD/oz t] **x2.6 Q1/Q1**



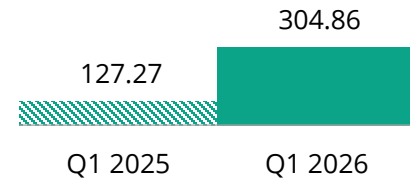
Exchange rate
[USD/PLN]



Copper price¹⁾
[PLN/t] **+25% Q1/Q1**

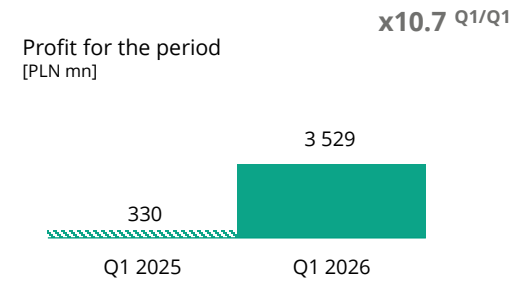
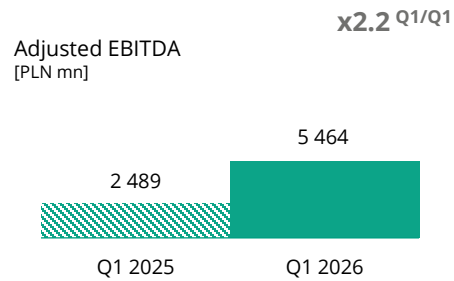
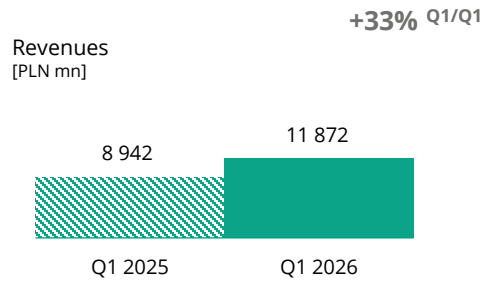


Silver price
[PLN/oz t] **x2.4 Q1/Q1**

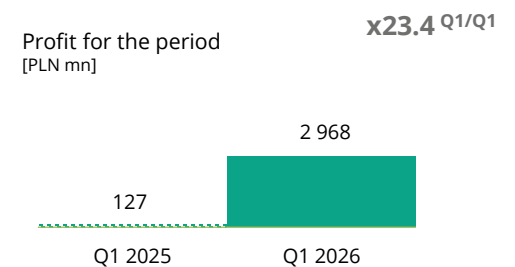
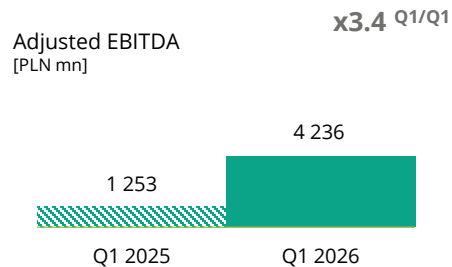
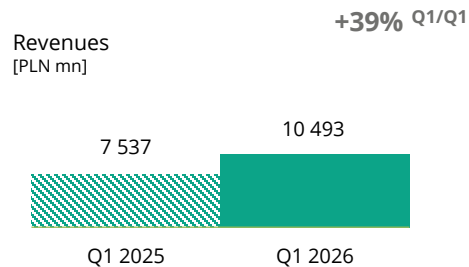


Basic results indicators in the KGHM Group and in KGHM Polska Miedź S.A.

KGHM Group



KGHM Polska Miedź S.A.



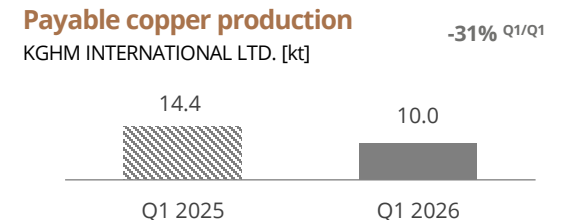
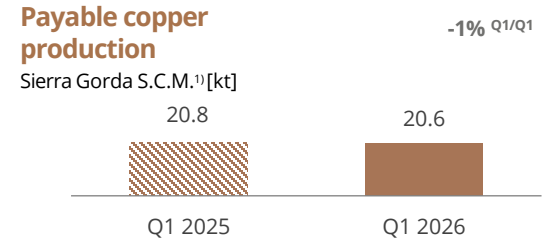
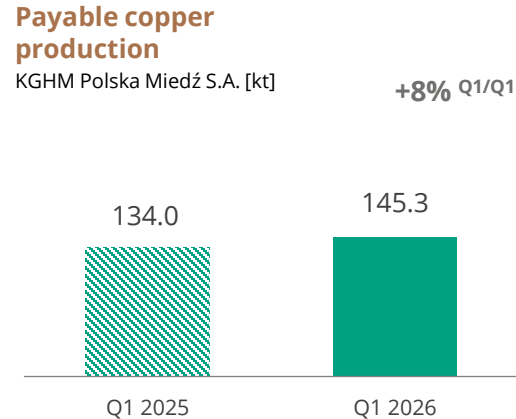
Key production indicators

Q1 2026

Payable copper production by the KGHM Group
higher by 4% (Q1/Q1)

176 [kt] **+4% Q1/Q1**

- **KGHM Polska Miedź S.A.** – higher electrolytic copper production due to higher availability of production lines
- **Sierra Gorda S.C.M.** – higher copper content in ore did not offset lower recovery and 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



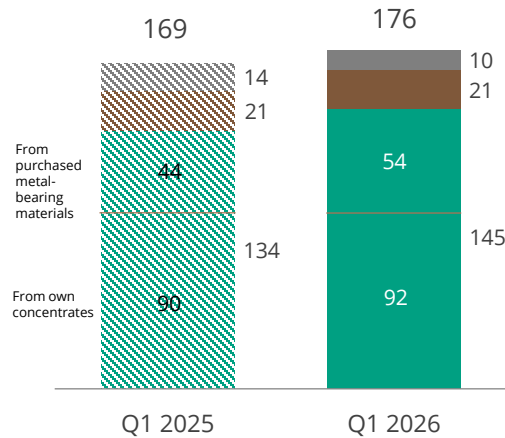
Metals production

KGHM Group

Payable copper production

[kt]

+4% Q1/Q1

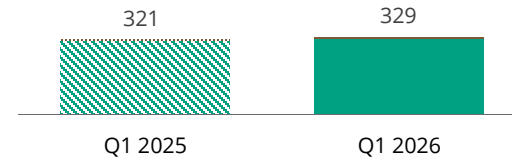


- KGHM INTERNATIONAL LTD.
- Sierra Gorda S.C.M. (55%)
- KGHM Polska Miedź S.A.

Silver production

[t]

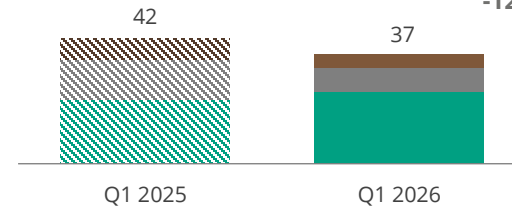
+2% Q1/Q1



TPM production¹⁾

[koz t]

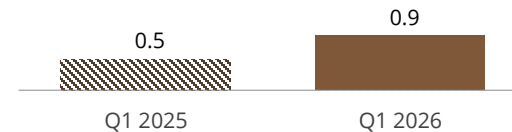
-12% Q1/Q1



Molybdenum production

[mn lbs]

+80% Q1/Q1



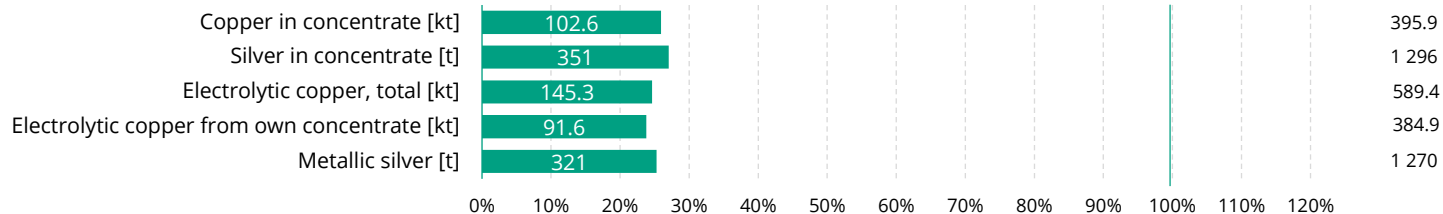
KGHM Group production and sales in Q1 2026

Execution of annual targets

2026
Budget

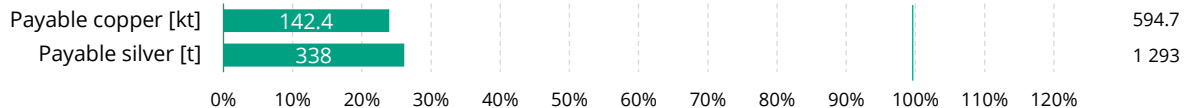
Production

KGHM Polska Miedź S.A.



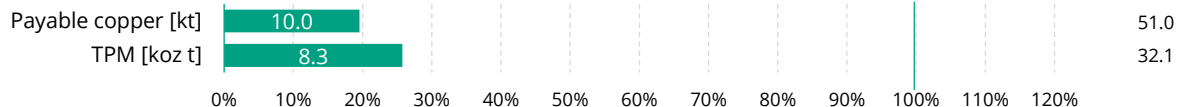
Sales

KGHM Polska Miedź S.A.



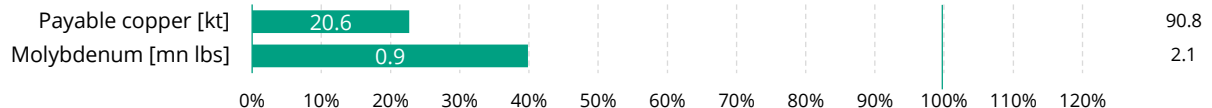
Production

KGHM INTERNATIONAL LTD.



Production

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



Advancement of key strategic performance indicators in Q1 2026

Domestic copper production

145.3 kt

~560 kt of electrolytic copper

~600 kt of electrolytic copper¹⁾

Recycling of scrap

51 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

30.6 kt

~150 kt of payable copper

Higher production by the international assets of KGHM²⁾

Diversification of the commercial metals offer

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

Accident indicators

LTIFR: 6.65 (assets in Poland)

TRIR: 0.34 (assets abroad)

LTIFR: 7.31 TRIR: 0.52 | aiming at 0 accidents

Silver production³⁾

328.5 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

113%⁴⁾

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

Base year=100%

241%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.

Number of volunteer projects advanced

52

(38 volunteer actions in KGHM Polska Miedź S.A. 14 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

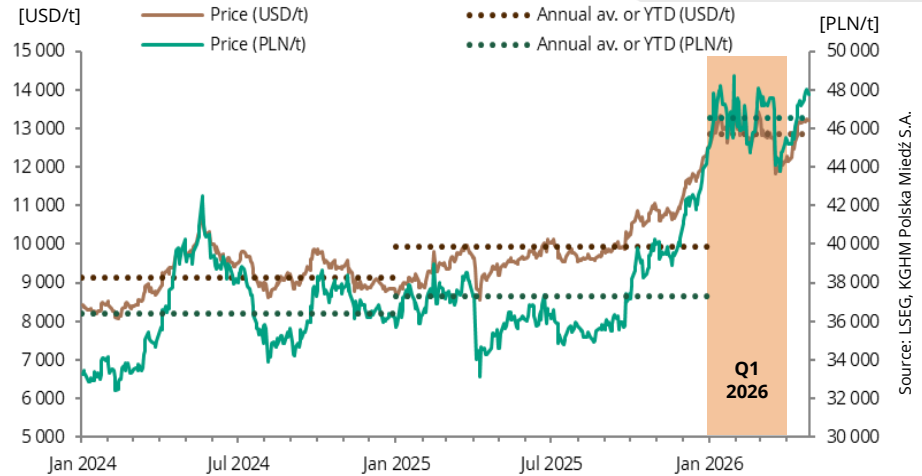


Macroeconomic environment

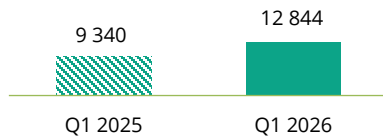
Commodities and currencies prices

Copper prices marked a historic record on 29 January, when it reached an LME fixing price of 13 844 USD/t, and in intraday trading of 14 527.5 USD/t. This record was set on a wave of a weak USD and strong speculative demand. The announcement of the nomination of K. Warsh as head of the Fed ended the boom in the price of this metal, whose prices stabilized despite strongly-rising market inventories. The conflict in the Persian Gulf initially led to a strengthening of the USD and adjustments in copper prices to below 12 000 USD/t, although they quickly returned to the levels seen before the blockade of the Strait of Hormuz.

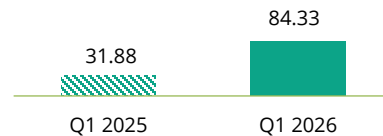
- The average copper price in the first quarter of 2026 amounted to 12 844 USD/t and was 38% higher than in the first quarter of 2025. The average silver price in the current period was 164% higher than in the first quarter of 2025.
- The average molybdenum price in the first quarter of 2026 was 24% higher than the average recorded in the prior year.
- In the first quarter of 2026, the average USD to PLN exchange rate was more than 9% lower than in the first quarter of 2025. The PLN-denominated copper price in the first quarter of 2026 was 24.6% higher than in the first quarter of 2025 and amounted to 46 475 PLN/t.



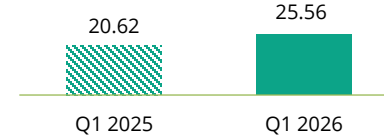
Copper price¹⁾
[USD/t]



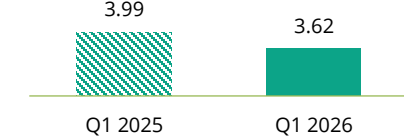
Silver price
[USD/oz t]



Molybdenum price
[USD/lb]



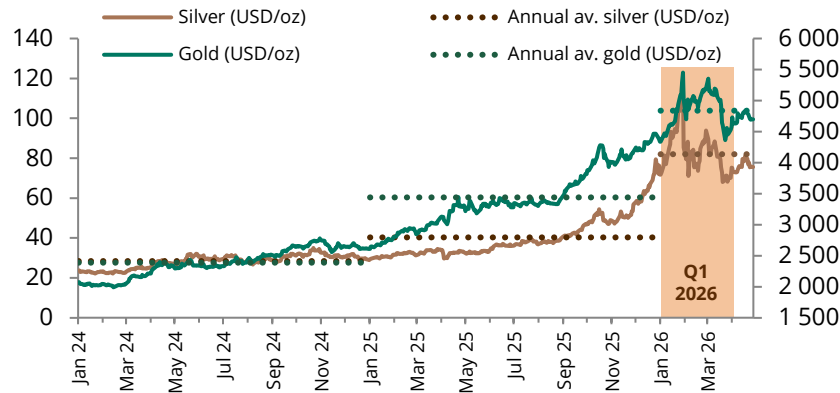
Exchange rate
[USD/PLN]



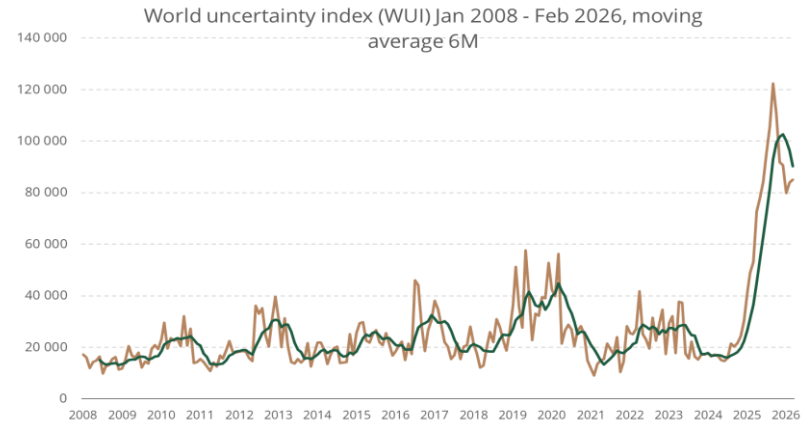
Precious metals prices

The first quarter of 2026 saw the highest prices of gold and silver in history. Gold breached the level of 5 500 USD/oz, and silver 120 USD/oz (more than twice as much as the previous record from 2011)

The start of the quarter brought exponential growth in the prices of gold and silver. The culmination of this bull run was the nomination of the new head of the Fed. The outbreak of war in the Gulf initially led to a correction in prices.



Recent months have been a period of uncertainty, exceeding by many times even the levels from the crisis in 2008, leading investors to purchase gold and other precious metals.



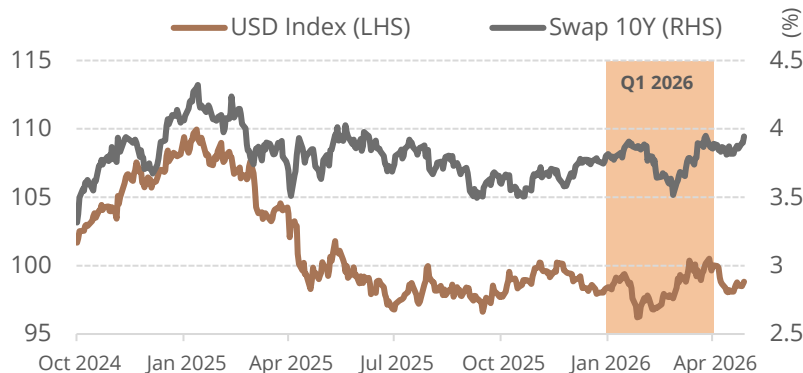
Source: Bloomberg, KGHM Polska Miedź S.A.

- The average price of gold in the first quarter of 2026 amounted to 4875 USD/oz and was 70% higher than the average price in the corresponding period of 2025. The average price of silver in the current period amounted to 84.33 USD/oz and was higher by 164%. The average price of gold in the first quarter of 2026 in PLN amounted to 17 646 PLN/oz, and silver to 305 PLN/oz.
- The increasingly tense geopolitical situation, the collapse of the previous order and the move to a transitional period of waiting, where economic relations remain uncertain, is driving investor demand for gold, including large institutional investors such as central banks. The increase in the price of gold also pulled up other precious metals, including silver, which in the first quarter of 2026 rose more rapidly than gold.
- After reaching a historic peak, investors began to cash in their gains on silver, which was reflected among others in the drop in the assets of ETF funds investing in silver by nearly 10%. By the end of the first quarter the price of silver had fallen by over 45% from its historic peak.

Metals markets were heavily impacted by external factors of fundamental importance for the market – the USD, the profitability of bonds and trade policy

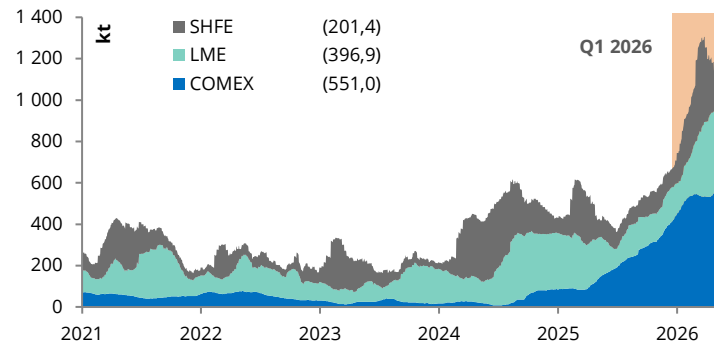
Copper prices remained at high levels despite the downturn in the prices of precious metals

The change in the approach of the administration of President Trump to the foreign policy of the USA led to devaluation of the USD relative to the profitability of treasuries.



- The Trump administration from the start has sent signals of its wish for a weaker USD in order to increase the attractiveness of American exports.
- Together with the introduction of additional tariffs, the market has increasingly devalued the USD, at the same time noting the risk that the Fed will maintain high interest rates, which led to the rising profitability of American treasury bonds.
- The continued high profitability in the first quarter of 2026 served as a brake on further rises in precious metals prices. At the same time the USD, relatively weaker than a year ago, supported copper prices.

Copper stocks in market warehouses rose strongly in the first quarter of 2026. The increase in Chinese warehouses in the Shanghai exchange and the LME was especially strong.



- After regional transfers of inventories and the flow of metal to the USA in 2025, at the start of 2026 the level of LME stocks outside the USA and in SHFE in China began to rise substantially. Despite the fact that the rise in inventories is consistent with seasonal models around the Chinese New Year, this time the rise was particularly robust. One reason was the lower physical demand in China, though geopolitical tensions most likely played a substantial role.
- The conflict in the Persian Gulf interrupted supply chains for sulphuric acid and restricted its availability, leading to a sharp increase in prices. The high prices of sulphuric acid and other byproducts are enabling copper smelters to endure a period of record-low TC/RC premiums.

Source: Bloomberg, KGHM Polska Miedz S.A.

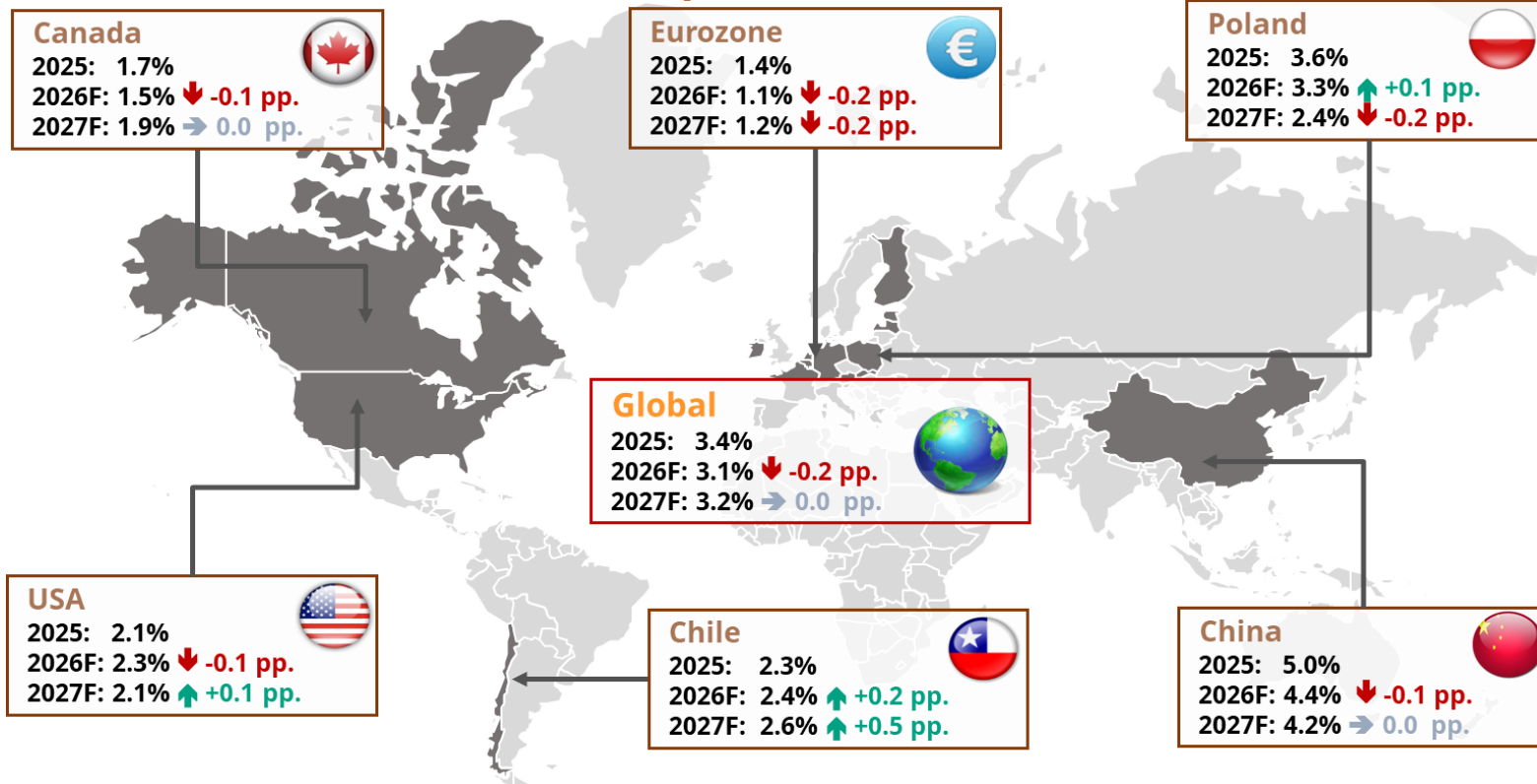
Purchasing Managers' Index – despite a deteriorating geopolitical situation and growing economic uncertainty, the first quarter of 2026 brought an improvement in sentiment

- Indices of industrial managers sentiment in the major economies indicated an improvement in sentiment, especially in the USA and Asia.
- In the USA, PMI data indicated a soft landing scenario. Industry took advantage of the relatively resistant domestic demand.
- An improvement in PMI sentiment in the eurozone is occurring with a delay as compared to the USA. Data indicate improved sentiment and a move into the growth zone despite still-weak GDP.
- Chinese PMI indicates a balance between government stimulation and still-weak internal demand. The risk of negative impact from the American tariffs on industrial production in China has not yet materialised.

	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	Jan-26	Feb-26	Mar-26
USA (ISM)	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	48.0	47.9	52.6	52.4	52.7
USA (PMI)	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	52.5	52.2	51.8	52.4	51.6	52.3	
Canada	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	50.4	51.0	50.0
Mexico	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	46.3	47.1	48.9
Brazil	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	47.0	47.3	49.0
Eurozone	45.7	47.3	45.8	45.8	45.8	45.0	46.0	45.2	45.1	46.6	47.6	48.6	49.0	49.4	49.5	49.8	50.7	49.8	50.0	49.6	48.8	49.5	50.8	51.6
Germany	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	49.1	50.9	52.2
France	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	51.2	50.1	50.0
Italy	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	48.1	50.6	51.3
Spain	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	49.2	50.0	48.7
Netherlands	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	50.1	50.8	52.0
Austria	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	47.2	49.4	52.4
Ireland	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	52.2	53.1	53.7
UK	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	51.8	51.7	51.0
Greece	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	54.2	54.4	54.5
Poland	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	48.8	47.1	48.7
Czech Rep.	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	48.2	47.2	48.0	50.4	49.8	50.0	52.8
Turkey	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	48.1	49.3	47.9
Russia	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	49.4	49.5	48.3
Azja	52.2	51.6	51.8	51.5	51.2	51.1	51.4	51.5	51.5	51.2	51.6	51.9	50.7	51.0	51.3	51.3	51.7	51.5	51.4	51.2	51.5	51.3	51.7	51.5
China (Caixin)	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	50.3	52.1	50.8
China	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	49.3	49.0	50.4
Japan	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	51.5	53.0	51.6
India	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	55.4	56.9	53.9
Indonesia	52.9	52.1	50.7	49.3	48.9	49.2	49.6	51.2	51.9	53.6	52.4	46.7	47.4	47.4	46.9	49.2	51.5	50.4	51.2	53.3	51.2	52.6	53.8	50.1
Malaysia	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	50.2	49.3	50.7
Taiwan	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	51.7	55.2	53.3
Thailand	48.5	50.3	51.3	52.3	51.6	49.9	49.2	49.8	52.1	49.8	51.1	49.8	47.8	52.8	51.2	51.1	53.0	54.6	56.6	56.3	59.7	52.1	53.8	54.1
South Korea	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	51.2	51.1	52.6

Source: Bloomberg, KGHM Polska Miedz S.A.

IMF World Economic Outlook – April 2026



Forecasts (F) of real GDP growth – International Monetary Fund - World Economic Outlook from April 2026 in comparison to January 2026.

PRODUCTION RESULTS OF THE KGHM GROUP BY SEGMENT

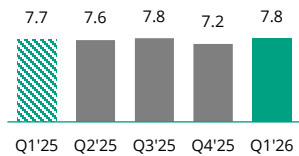
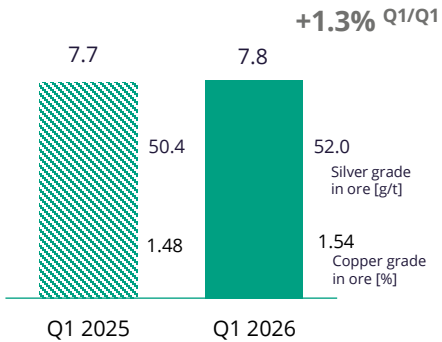


Production results

KGHM Polska Miedź S.A.

Ore Extraction

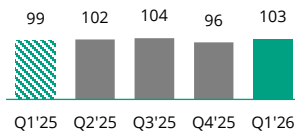
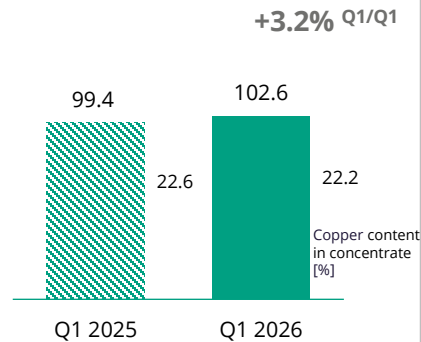
[mn t dry weight]



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

Production of copper

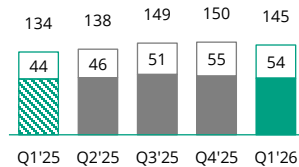
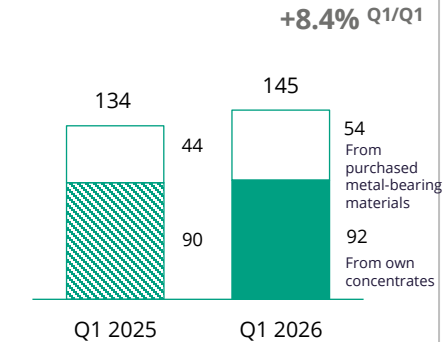
in concentrate [kt]



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

Electrolytic copper

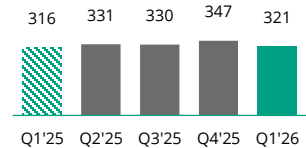
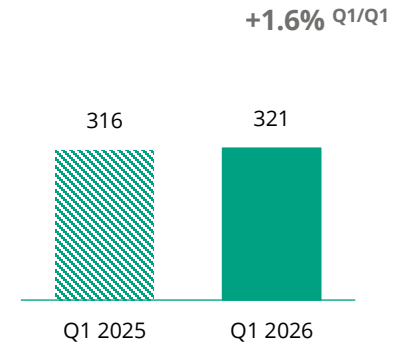
production [kt]



- The increase in electrolytic copper production was due to higher availability of production lines

Metallic silver

production [t]



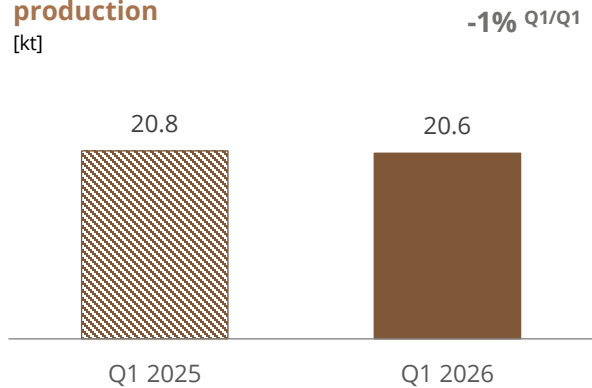
- The increase in metallic silver production results from the availability of charge material at the Precious Metals Plant

Production results

Sierra Gorda S.C.M.¹⁾

Payable copper production

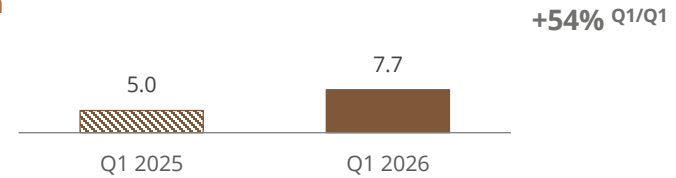
[kt]



- The lower production of payable copper in Q1 2026 compared to Q1 2025 is the result of lower recovery and a lower volume of ore processed, despite the mining of higher-grade copper ore.

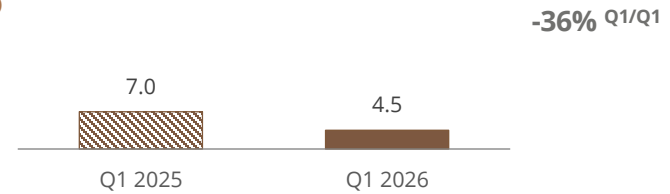
Silver production

[t]



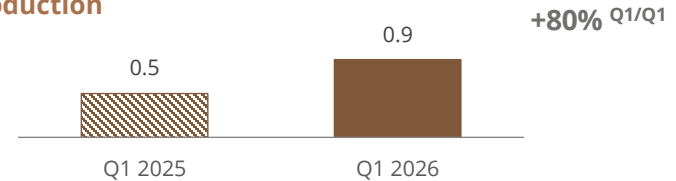
TPM production²⁾

[koz t]



Molybdenum production

[mn lbs]



- The volume of precious metals production derived from the content of these metals in mined ore
- The higher production of molybdenum in Q1 2026 compared to Q1 2025 is the result of higher recovery, despite mining ore with lower molybdenum content, as well as a lower volume of ore processed.

1) On a 55% basis

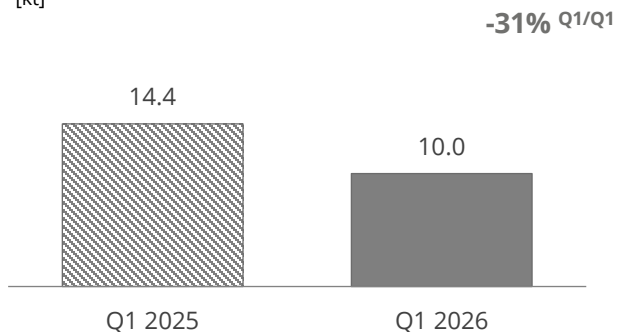
2) TPM - Total Precious Metals: gold, platinum and palladium

Production results

KGHM INTERNATIONAL LTD.

Payable copper production

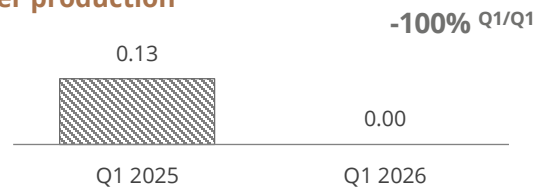
[kt]



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

Silver production

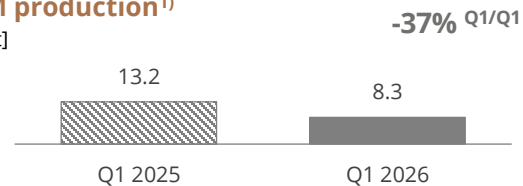
[t]



- Silver: lack of production by the Sudbury Basin as a result of disposal of the production assets in February 2025

TPM production¹⁾

[koz t]



- TPM: lower gold production by the Robinson mine (lower recovery parameters and gold content in the feed (despite higher processing) and lack of precious metals production in the Sudbury Basin (disposal of the production assets in February 2025)

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

In Q1 2026 the International Assets paid USD 175.0 million to KGHM Polska Miedź S.A.

Q1 2026

Sierra Gorda

KGHM INTERNATIONAL LTD.

Total payment:
USD 165.0 million

Total payment:
USD 10.0 million

KGHM Polska Miedź S.A.

USD 175.0 million

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

ADVANCEMENT OF DEVELOPMENT INITIATIVES

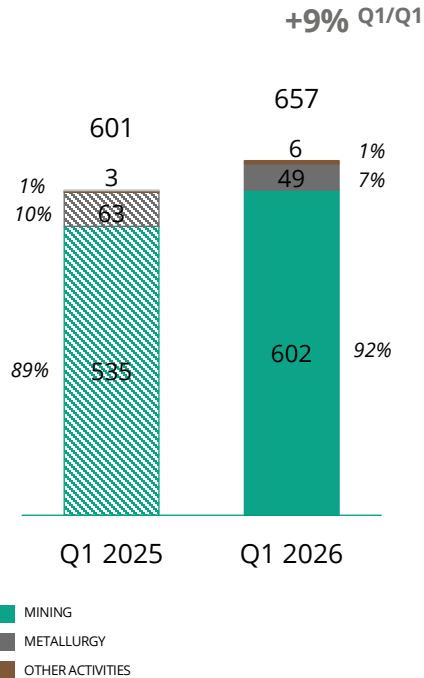


A rationale and responsible investment program

KGHM Polska Miedź S.A.

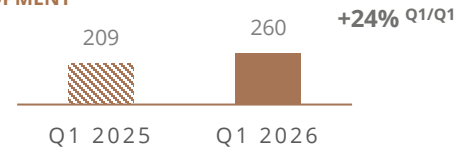
CAPEX targets of KGHM¹⁾ by area and project category - PLN 4 100 million in 2026

[PLN mn]



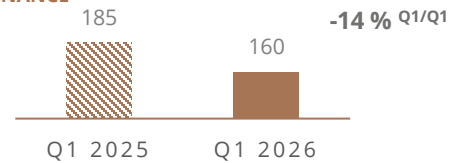
DEVELOPMENT

[PLN mn]



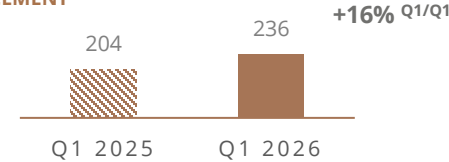
MAINTENANCE

[PLN mn]



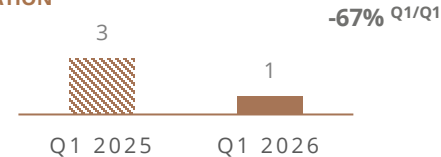
REPLACEMENT

[PLN mn]



ADAPTATION

[PLN mn]



1) CAPEX – excluding borrowing costs, expenditures on leasing per IFRS 16, CO2 emissions rights, and uncompleted R&D work

A rationale and responsible investment program – mining

KGHM Polska Miedź S.A.

Deposit Access Program:

- **32% of CAPEX in Q1 2026** designated to advance the Deposit Access Program,
- **10.5 kilometres** of corridors were excavated,
- **24% of production** from the Deep Głogów region in total domestic production,
- **100% local content** – Group companies are the main contractors,
- vicinity of GG-1 shaft – construction of target facilities underway,
- vicinity of GG-2 shaft – Main Transformer Station under construction,
- geological work continues for the Retków and Gaworzyce shafts,
- construction continues on the Central Air-Cooling Station (SKC) at the GG-1 shaft to a capacity of 40 MW.

Development of the domestic resource base:

- work underway on exploring the deposit in the areas of **Bytom Odrzański**, **Kulów-Luboszyce** and **Retków**.

GG-1



GG-2



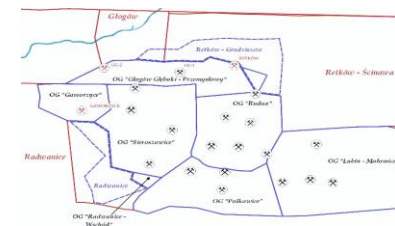
RETKÓW



GAWORZYCE



SKC at GG-1

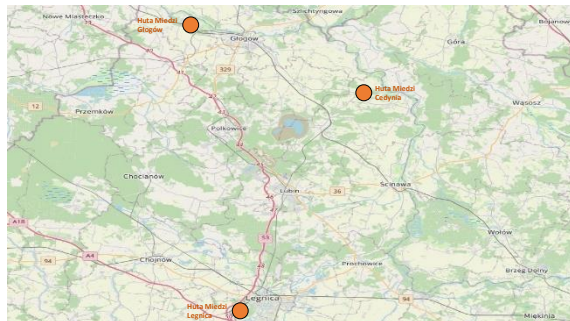


A rationale and responsible investment program – metallurgy

KGHM Polska Miedź S.A.

Modernisation and development of metallurgy:

- preparations underway for the shutdown of the Głogów II Copper Smelter and Refinery related to the planned maintenance on the main smelting units and equipment and associated installations in the second half of the year,
- implementation continues of modern cathode production technology using permanent starter sheets at the Legnica Copper Smelter and Refinery,
- technological optimisation to improve the operations of the core production business, mainly in terms of the environment and costs,
- conceptual work continues on developing copper recycling and processing.



Furnace maintenance



Electrorefining



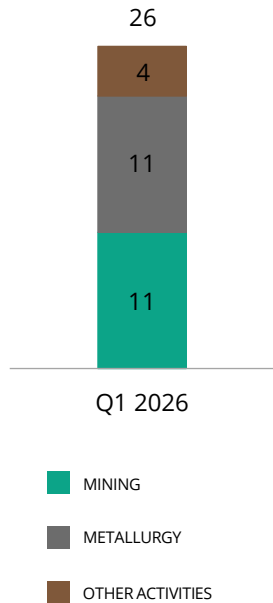
Contiroll



Selected R&D initiatives

KGHM Polska Miedź S.A.

Number of R&D projects advanced



5

Number of prototypes being tested



4

Number of developed technologies or systems



9

Number of prototypes under construction



Prototype for cleaning boilers in the metallurgical plants



Prototype of an automated bolting rig

FINANCIAL RESULTS OF THE KGHM GROUP

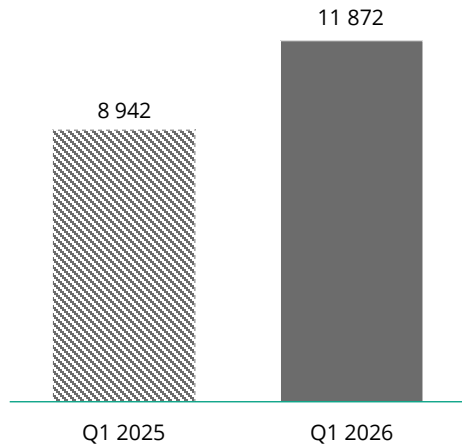


Financial indicators of the KGHM Group

Q1 2026

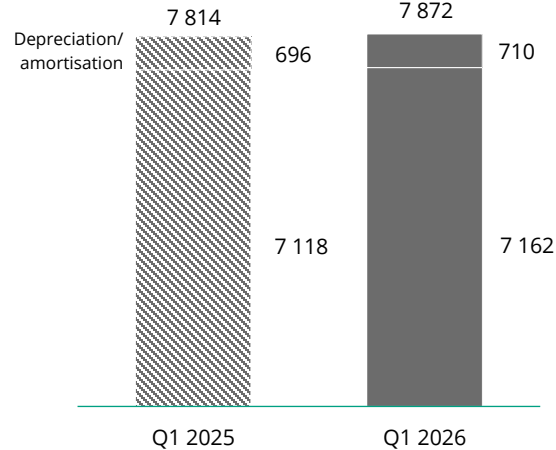
Group revenues [PLN mn]

+33% Q1/Q1



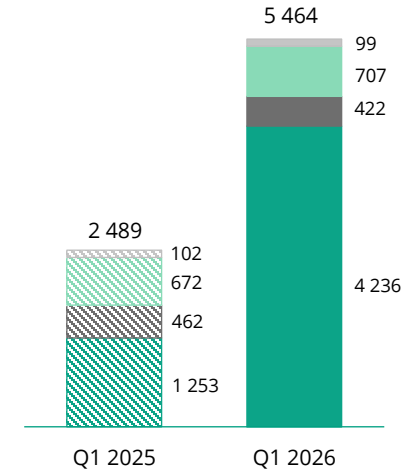
Operating costs [PLN mn]

+1% Q1/Q1



KGHM Group adjusted EBITDA¹⁾ [PLN mn]

×2.2 Q1/Q1



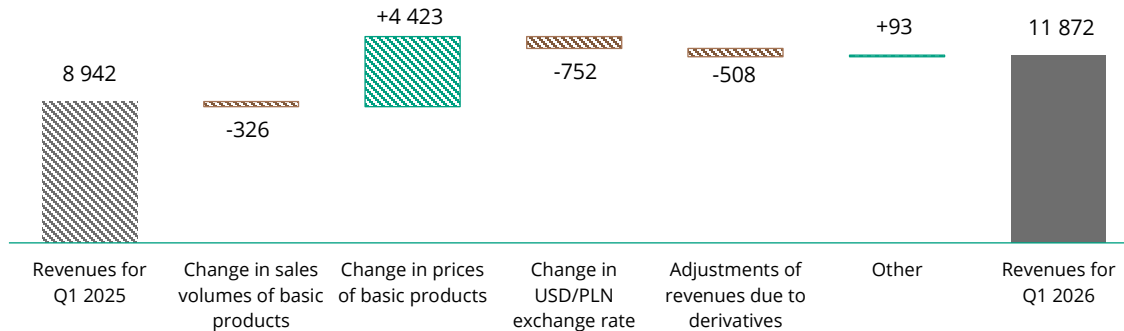
■ KGHM INTERNATIONAL LTD.
 ■ Other segments
■ KGHM Polska Miedź S.A.
 ■ Sierra Gorda (55%)

KGHM Group sales revenue

Q1 2026

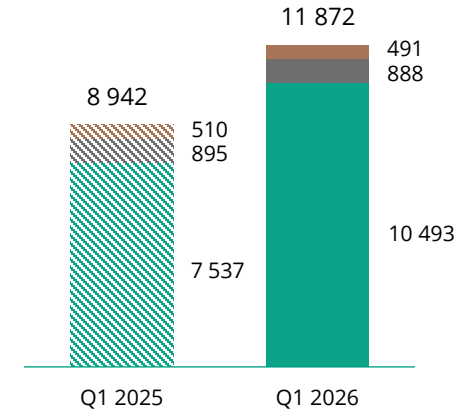
Revenues from contracts with customers

[PLN mn]



Revenues from contracts with customers

[PLN mn]

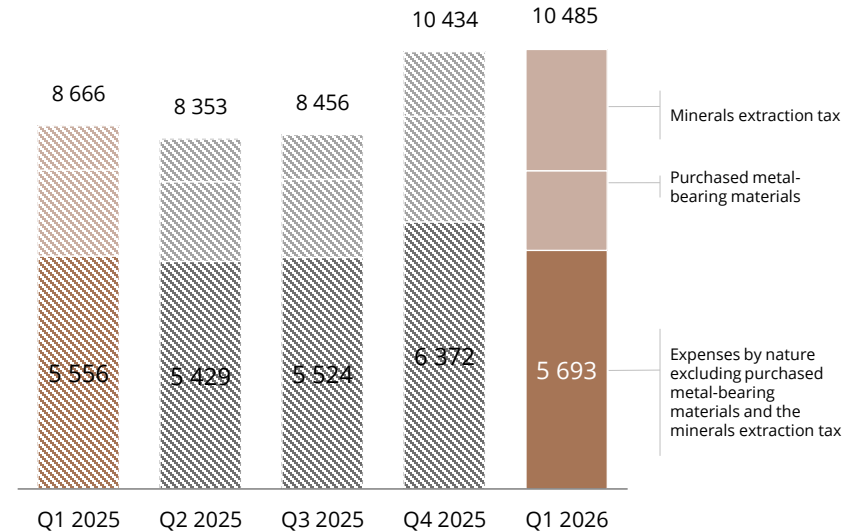
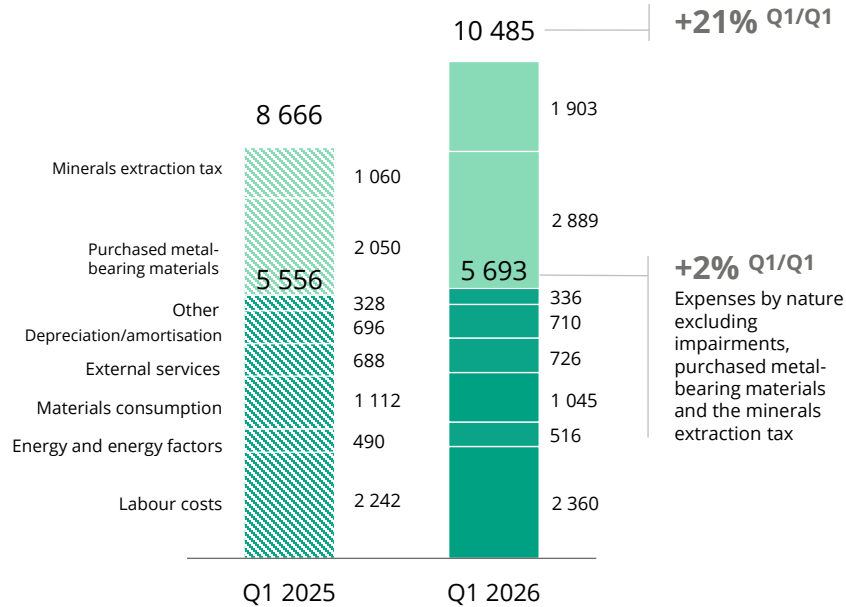


- KGHM INTERNATIONAL LTD.
- KGHM Polska Miedź S.A.
- Other segments and consolidation adjustments

Expenses by nature KGHM Group

Expenses by nature

[PLN mn]

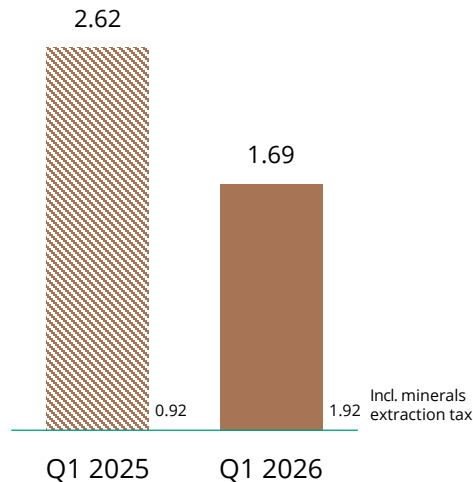


C1 unit cost ¹⁾ KGHM Group

C1 – KGHM Group

[USD/lb]

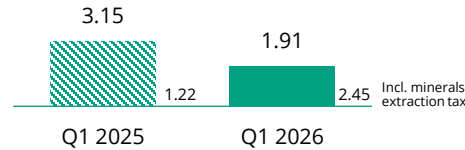
-35% Q1/Q1



C1 – KGHM Polska Miedź S.A.

[USD/lb]

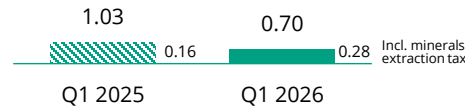
-39% Q1/Q1



C1 – KGHM INTERNATIONAL LTD.

[USD/lb]

-32% Q1/Q1



C1 – Sierra Gorda S.C.M.

[USD/lb]

-14% Q1/Q1



■ **KGHM Polska Miedź** – a decrease in C1 cost by 39% mainly due to a substantially higher valuation of byproducts, with a doubling of the minerals extraction tax charge and strengthening of the Polish zloty against the USD.

■ **International segments: KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M.**

The decrease in C1 in both cases was mainly due to offsets due to the sale of associated metals (record gold and silver prices).

As a result of market conditions, TC/RC premiums were also more favourable than in the prior year.

Financial results

KGHM Group

Profit for the period

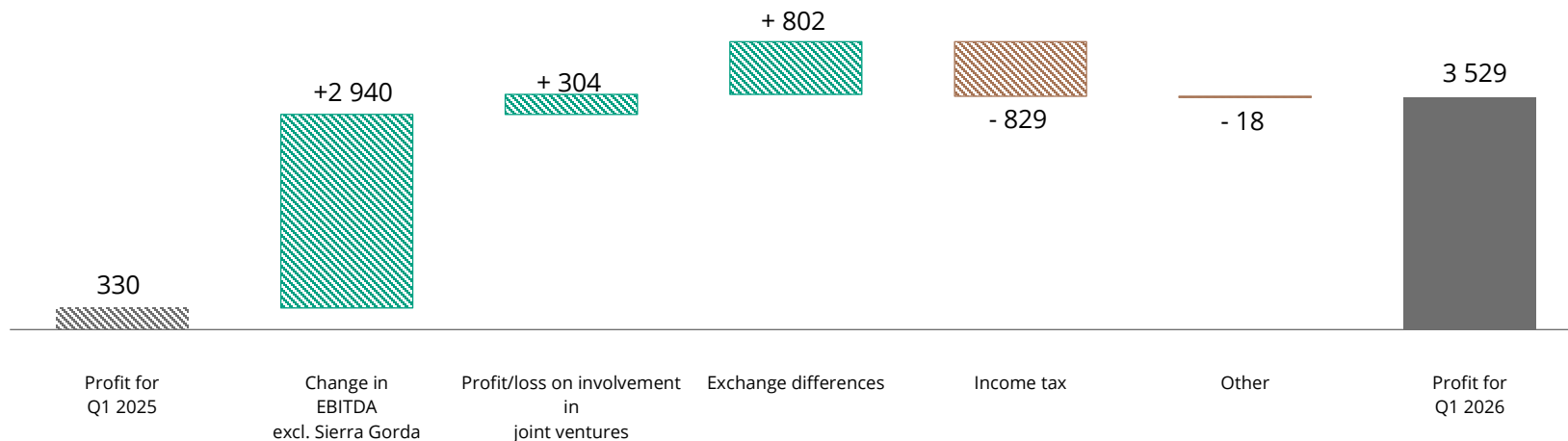
[PLN mn]

3 529

[PLN mn]

Consolidated net profit in Q1 2026

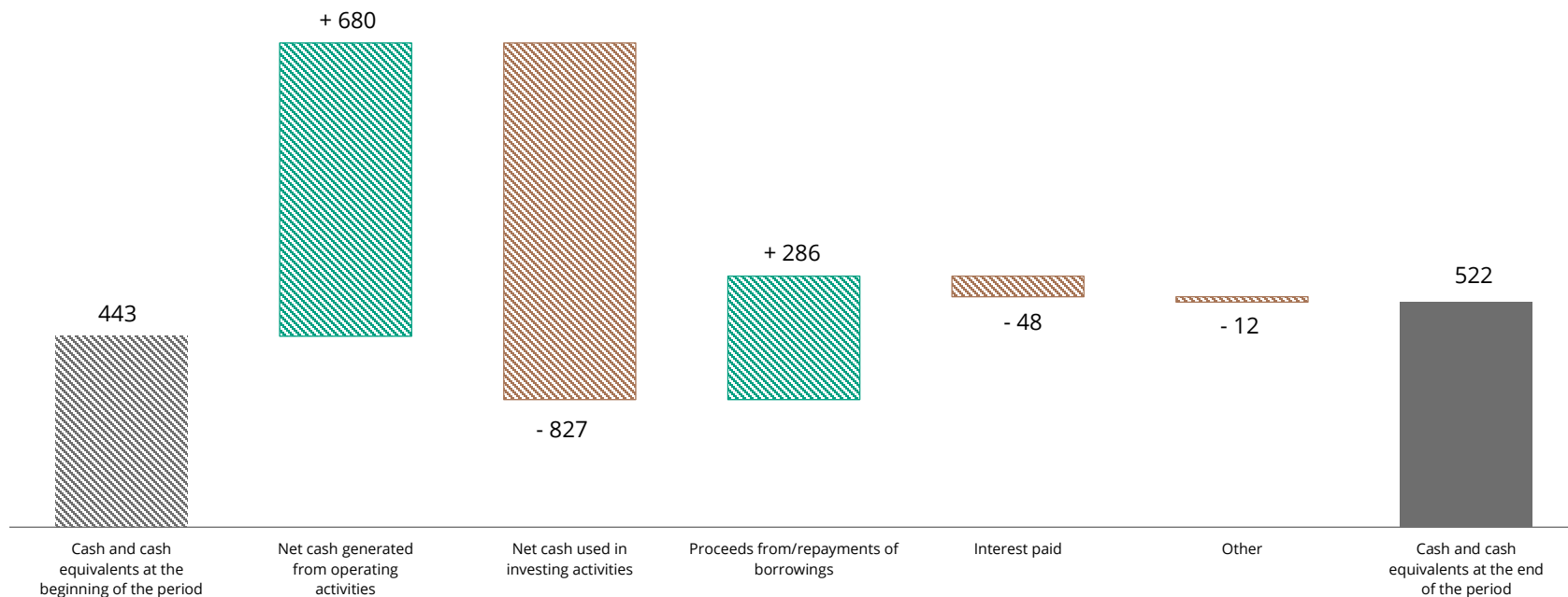
An increase in KGHM Group profit by PLN 3 199 million mainly due to higher EBITDA of the segment KGHM Polska Miedź S.A. and a higher result on exchange differences, with higher income tax



Cash flow

KGHM Group

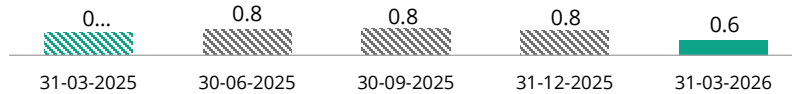
[PLN mn]



Net debt of the KGHM Group

As at the end of Q1 2026

Net debt / adjusted EBITDA

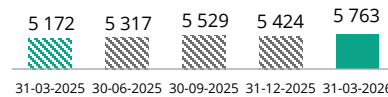


KGHM Group net debt

[USD mn]

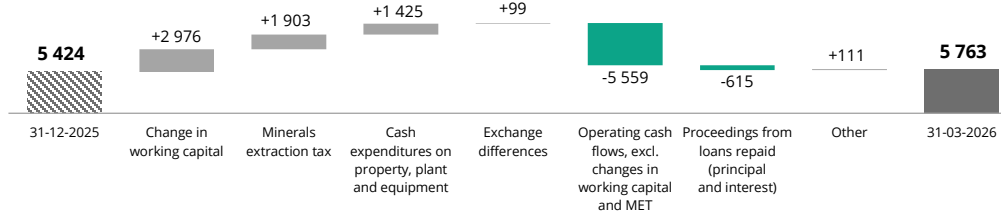


[PLN mn]



Change in net debt

[PLN mn]



Main factors affecting net debt in 2026

Increases in debt

- Change in inventories (higher by PLN 2 655 mn)
- Minerals extraction tax charge (PLN 1 903 mn)
- Cash expenditures on property, plant and equipment (PLN 1 425 mn)
- Change in trade and other receivables (higher by PLN 403 mn)
- Negative exchange differences (higher net debt expressed in PLN by PLN 99 mn)

Decreases in debt

- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 5 559 mn)
- Proceedings from loans repaid incl. interest (PLN 615 mn)
- Change in trade and other payables, incl. trade liabilities transferred to the factor (higher by PLN 81 mn)

Operating results

KGHM Group

Change in adjusted EBITDA¹⁾

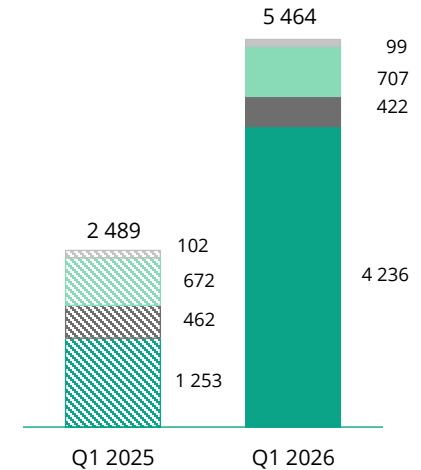
[PLN mn]

×2.2 Q1/Q1



Adjusted EBITDA

[PLN mn]



An increase in adjusted EBITDA compared to the corresponding period of 2025 by PLN 2 975 million, nearly entirely in respect of KGHM Polska Miedź S.A.

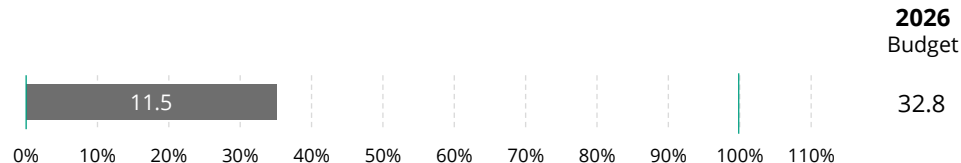
1) Sum of segments; adjusted EBITDA = EBITDA (profit/(loss) on sales + depreciation/amortisation) adjusted by impairment losses on non-current assets

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

The financial situation of the KGHM Group remains stable and safe

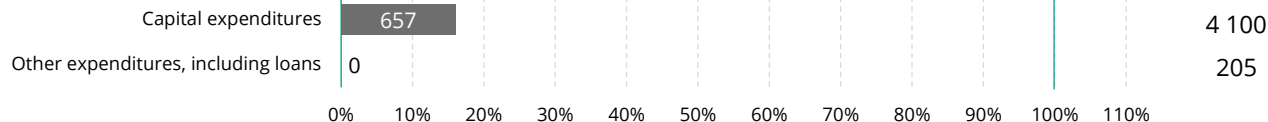
Total unit production cost

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



Investments

KGHM Polska Miedź S.A.²⁾
[PLN mn]



Liquidity of the KGHM Group

[net debt/adjusted EBITDA]³⁾



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

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

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

4) Level of net debt/EBITDA ≤ 2 related to the Financial Liquidity Policy adopted by the Company and is not part of the budget assumptions of KGHM for 2026

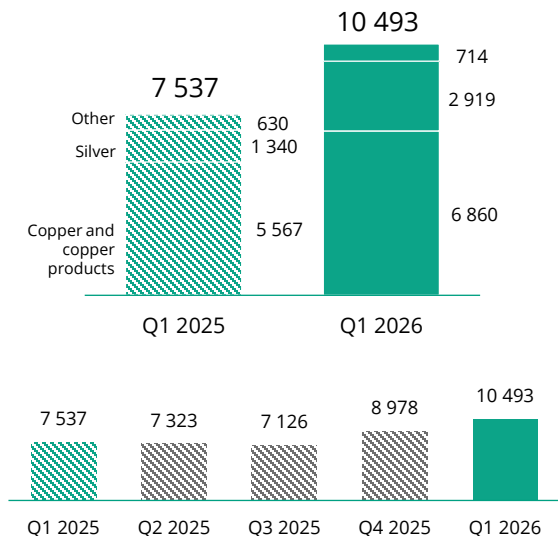
Sales revenue

KGHM Polska Miedź S.A.

Revenues from contracts with customers

[PLN mn]

+39% Q1/Q1

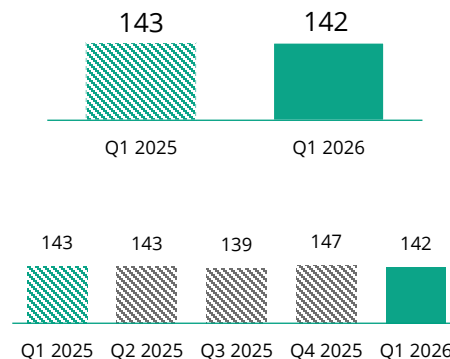


Higher revenues from contracts with customers by PLN 2 956 million (+39%) in the first quarter of 2026, compared to the corresponding period of 2025, mainly due to higher metals prices, despite a less favourable USD/PLN exchange rate, lower sales volume of copper and a decrease in adjustments to revenues due to hedging transactions.

Sales of copper

and copper products
[kt]

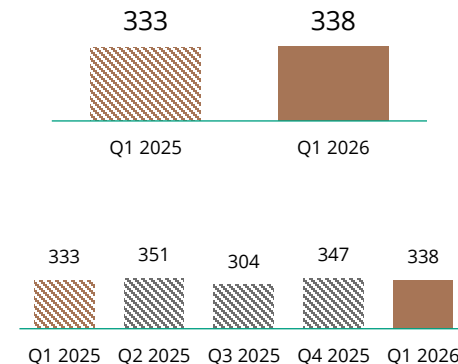
-1% Q1/Q1



Silver sales

[t]

+2% Q1/Q1

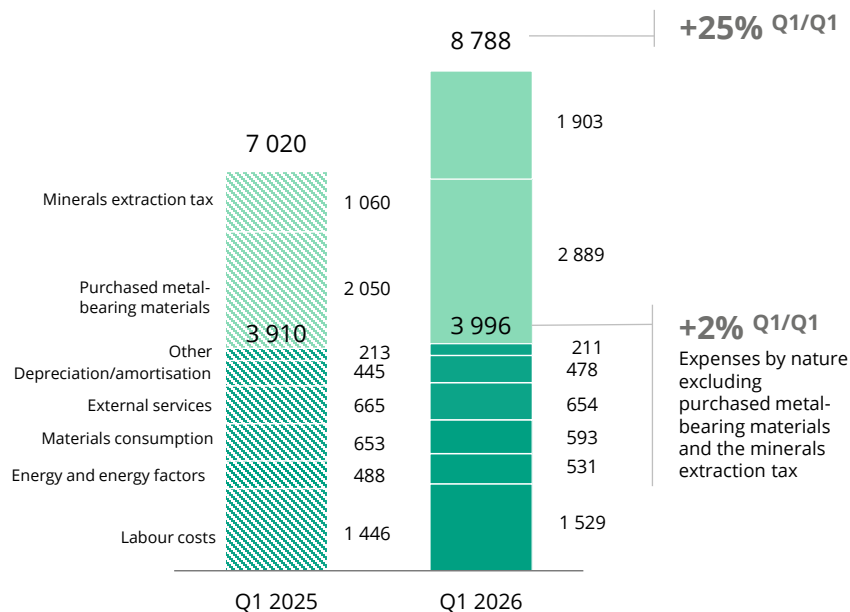


Expenses by nature

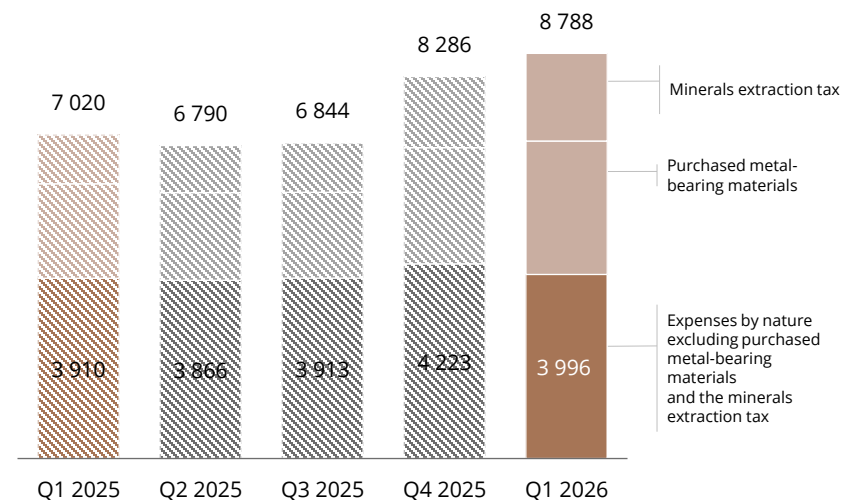
KGHM Polska Miedź S.A.

Expenses by nature

[PLN mn]



The increase in expenses by nature compared to the corresponding period of 2025 was almost entirely with respect to the higher cost of purchased metal-bearing materials and a higher minerals extraction tax charge

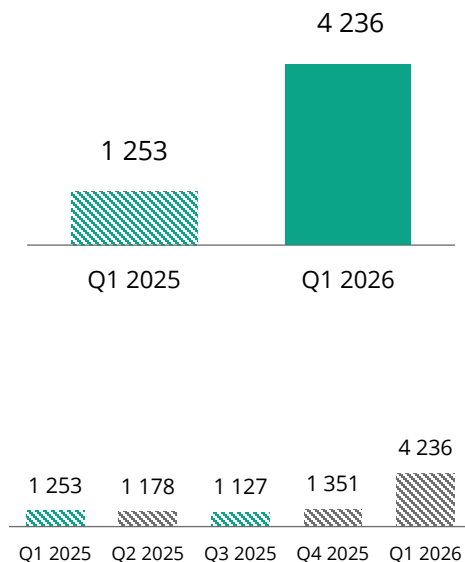


EBITDA and profit/loss for the period KGHM Polska Miedź S.A.

Adjusted EBITDA

[PLN mn]

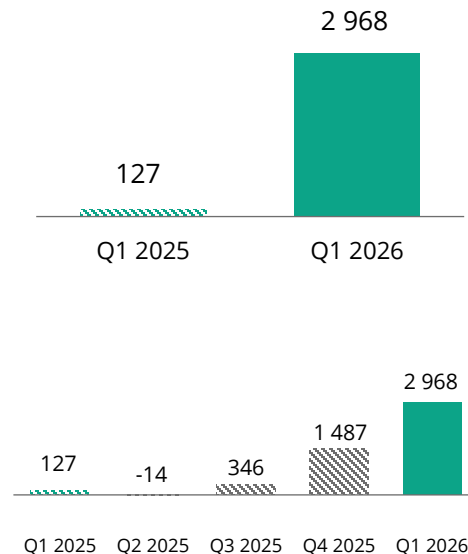
×3.4 Q1/Q1



Profit/loss for the period

[PLN mn]

×23.4 Q1/Q1



EBITDA and profit/loss for the period

- **An increase in EBITDA by PLN 2 983 million:**
 - higher revenues from contracts with customers by PLN 2 956 million (mainly due to higher metals prices with a less-favourable exchange rate and a lower volume of copper sales),
 - a decrease in the cost of sales, selling costs and administrative expenses (excluding depreciation/amortisation) by PLN 27 million.

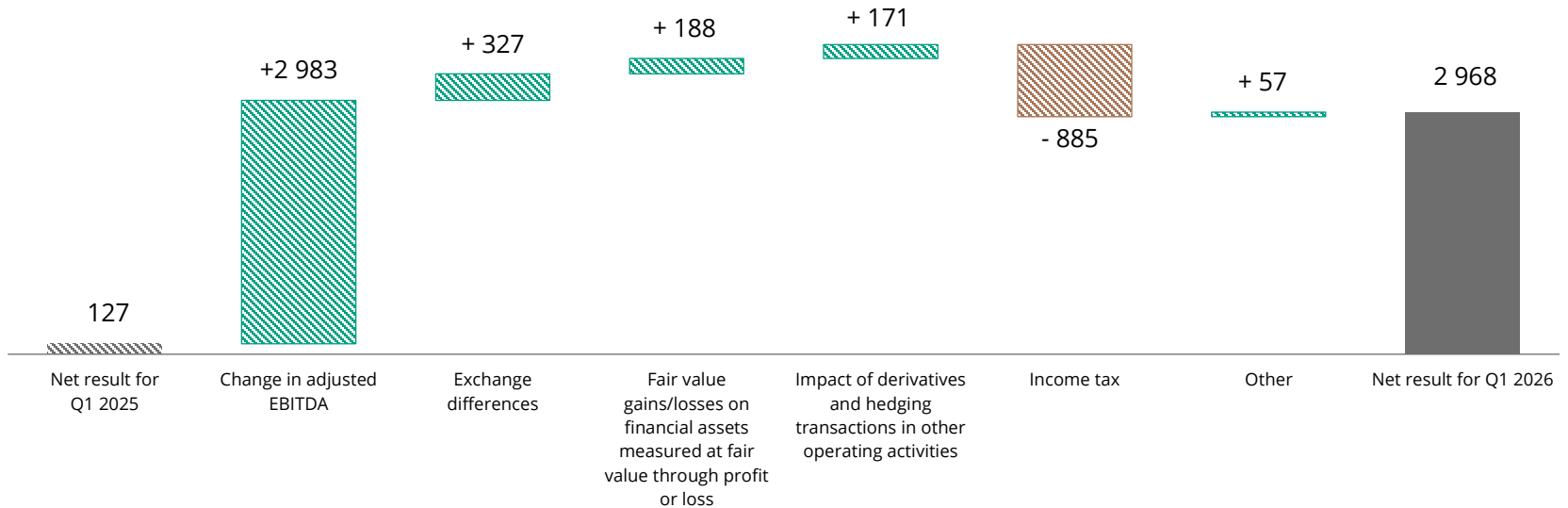
- **An increase in profit/loss for the period by PLN 2 841 million:**
 - +PLN 2 983 million, increase of EBITDA,
 - +PLN 327 million, a higher result on exchange differences,
 - +PLN 188 million, gains/losses due to changes in the fair value of financial instruments measured at fair value through profit or loss,
 - +PLN 171 million, impact of derivatives and hedging transactions in other operating activities,
 - -PLN 885 million, higher income tax.

Profit/loss for the period

KGHM Polska Miedź S.A.

Profit/loss for the period

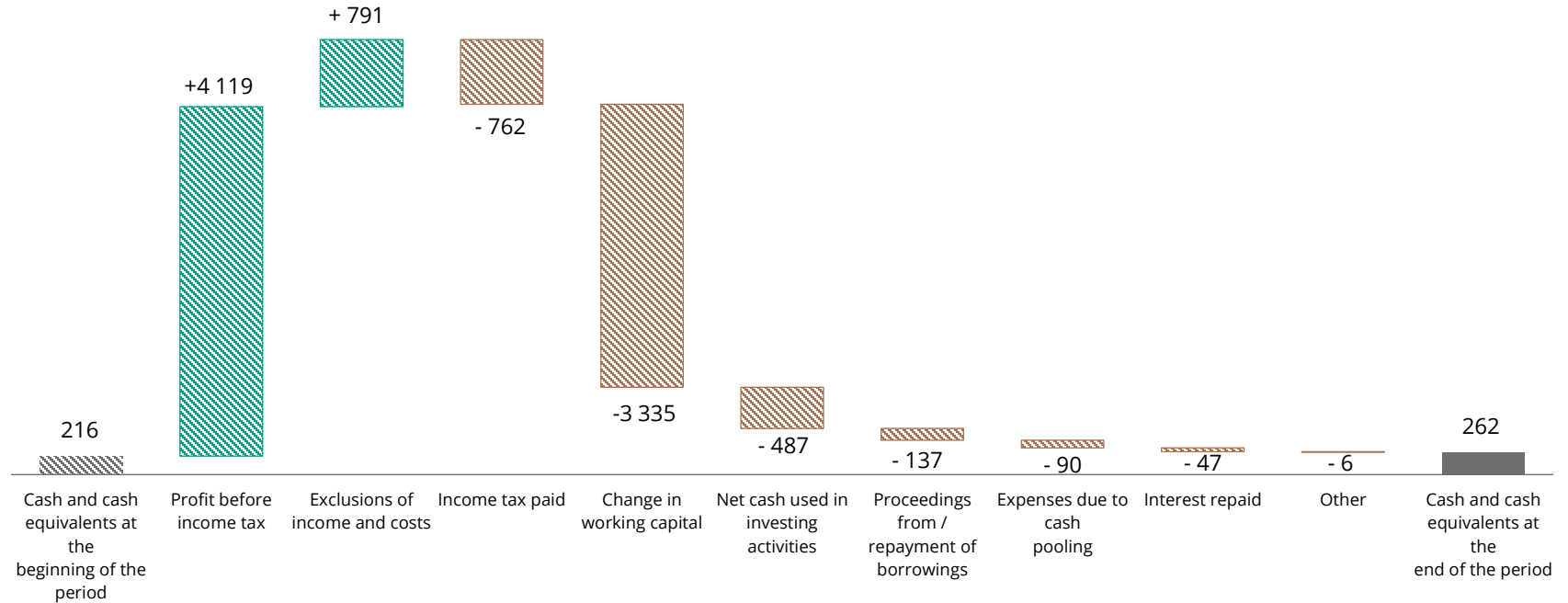
[PLN mn]



Cash flow

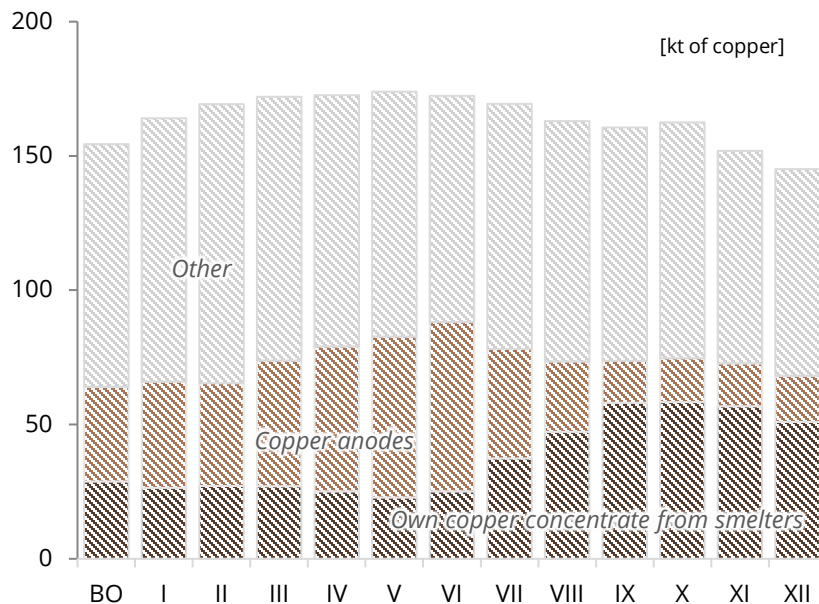
KGHM Polska Miedź S.A.

[PLN mn]

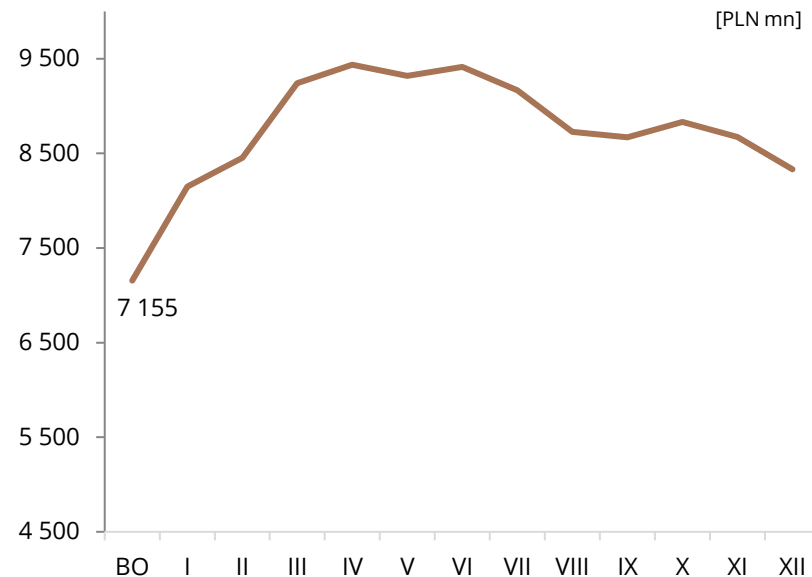


Inventories in 2026, KGHM Polska Miedź S.A. (half-finished products, work in progress, finished products)

Volume of inventories of half-finished products, work in progress, finished products at end-of-period

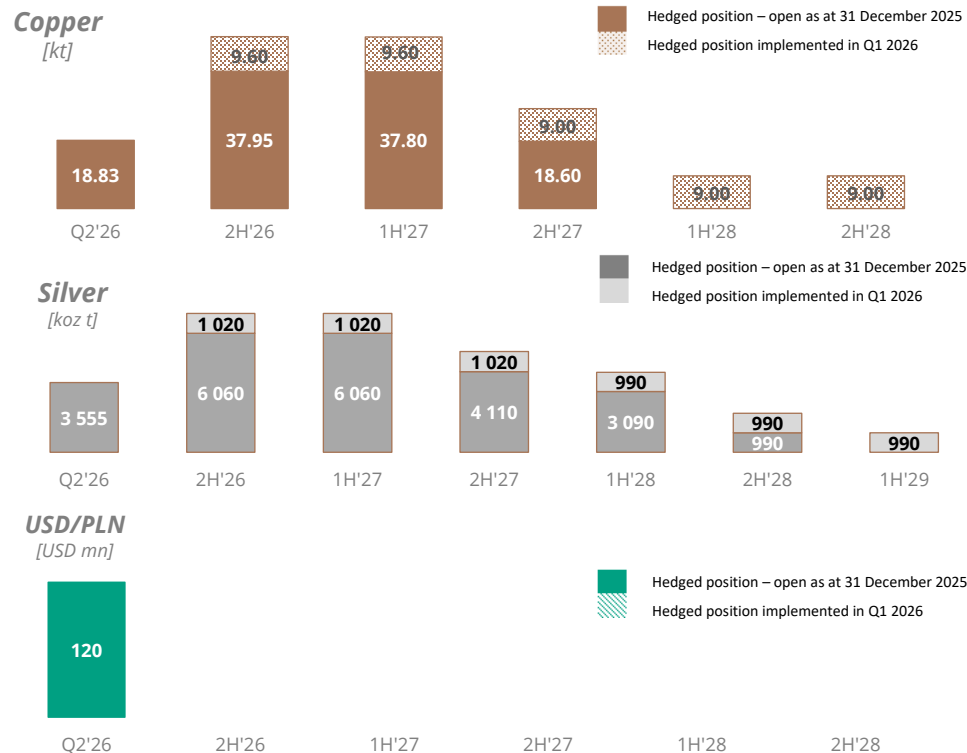


Value of inventories of half-finished products, work in progress, finished products at end-of-period



Market risk management

Hedged position on the copper, silver and currency markets (as of 31 March 2026)



At the end of the first quarter of 2026 the Parent Entity recorded a result on derivatives* and hedges in the amount of -PLN 538 million, of which :

- PLN 492 million adjusted revenues from contracts with customers
- PLN 46 million result on other operating activities

- The fair value of derivatives in KGHM Polska Miedź S.A. open as 31 March 2026 amounted to -PLN 2 530 million*.
- The revaluation reserve on cash flow hedging instruments as at 31 March 2026 amounted to -PLN 2 641 million.

In the first quarter of 2026 the Parent Entity implemented options structures on the forward copper market for the period from July 2026 to December 2028 for the total tonnage of 46.2 thousand tonnes. Options structures were also implemented to hedge the silver price for the period from July 2026 to June 2029 for the total tonnage of 6.03 million troy 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 April 2026 to March 2027.

In the first quarter of 2026 the Parent Entity did not enter into derivatives transactions on either the currency or interest rates markets.

* excludes embedded instruments

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



Actions by KGHM's employee volunteers in Q1 2026

1527

hours dedicated to advancing volunteer projects



WOLONTARIAT



343

employee volunteers took part in actions



52

actions involving volunteers

14

in the Group

Actions involving



28 actions involving
health and safety



7 actions involving
the arts & traditions



4 actions involving
sport and recreation



4 actions involving
science and education

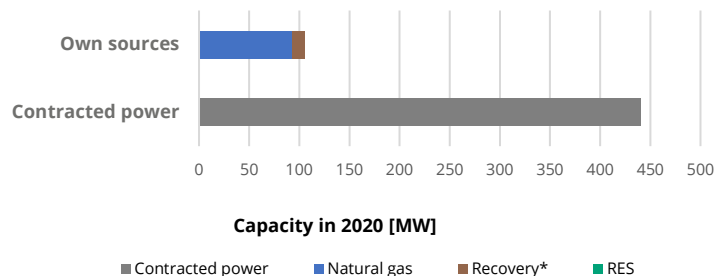


9 actions involving
other

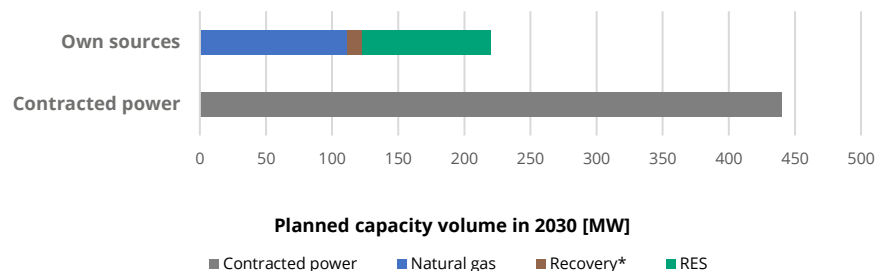
By 2030 the rise in the share of RES will lead to a significant drop in CO₂ emissions

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

2020 – base year (105 MW):

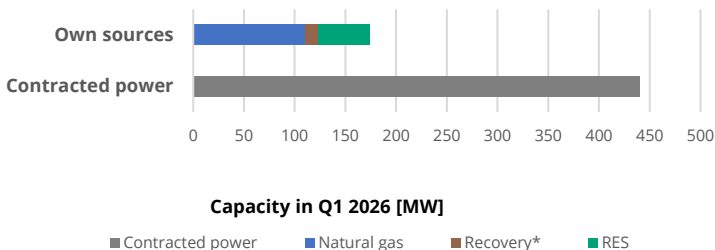


Goal 2030: min. 220 MW of internal power generating capacity



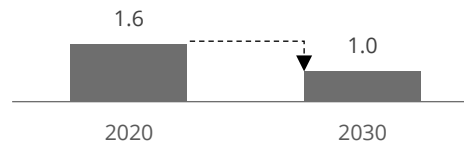
Q1 2026 (174 MW):

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



Estimated CO₂ emissions due to electricity consumption

[mn tonnes]



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



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

Energy strategy of KGHM Polska Miedź S.A.

Selected important events in Q1 2026

KGHM's Energy Strategy advanced

- The Company is advancing the Energy Strategy of KGHM Polska Miedź S.A. adopted by the Management Board in 2025, which sets forth the energy development priorities of KGHM and conceptual directions. Key decisions on its subsequent development will be made by the end of 2026. The Strategy comprises the optimisation of energy consumption, diversifying energy sources and advancing actions which support long-term business goals as regards restricting emissions.
- The Energy Reduction Plan was successfully introduced, leading to the cessation or reduction of electricity offtake from the network in the reduction hours under the DSR (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.
- Bank Gospodarstwa Krajowego (BGK) granted KGHM Polska Miedź S.A. a loan in the amount of PLN 209 million. In this way the Company will finance the building of four photovoltaic installations with a total capacity of 94 MW. This investment will lead to an increase in the capacity volume of own electrical power sources, and the generated energy will be fully used to meet the needs of technological processes.

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. In the locations being considered for the construction of wind turbines the final stage of environmental monitoring is underway, and petitions have been filed for appropriate changes to the draft area management plan. 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 significantly restrict CO₂ emissions. 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.

Cautionary Statement

This presentation was prepared by KGHM Polska Miedź S.A. (KGHM). The presentation is strictly of an informational nature and should not be construed as containing investment advice. The users of this presentation are solely responsible for their own analysis and assessment of the market situation and of the potential future results of KGHM based on the information contained in this presentation.

The presentation is not, and should not be construed to be, an offer to sell, or to submit an offer to purchase, any of the securities of KGHM. The presentation is also neither in whole nor in part the basis for concluding any agreement or contract whatsoever or for undertaking any liabilities whatsoever. Moreover, this presentation does not represent a recommendation to invest in the securities of KGHM.

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

The actual results, achievements and events which occur in future may significantly differ from the data directly contained or understood to be contained within this presentation.

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

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

Intellectual Property Rights

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

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

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

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

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

RESULTS OF THE KGHM GROUP FOR THE FIRST QUARTER OF 2026

Lubin, 14 May 2026

65^{LAT}

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.

