

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.





Investor presentation

May 2026

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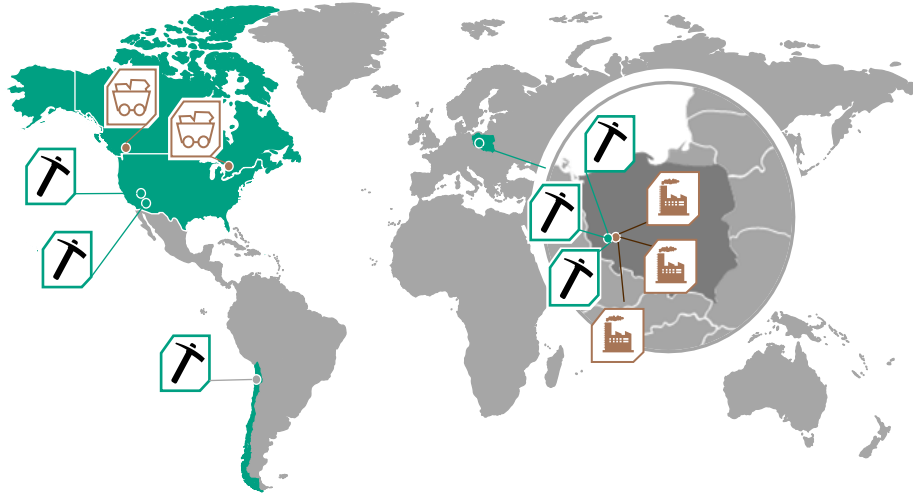
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Key information about the KGHM Group and our approach to Sustainability

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

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



Legend:  Mining projects of KGHM  Mines of KGHM  Metallurgical facilities of KGHM

Ninth
 Largest Copper
 Mining
 Producer
 Globally



Second
 Largest Silver
 Producer
 Globally



Source: CRU, World Silver Survey 2026

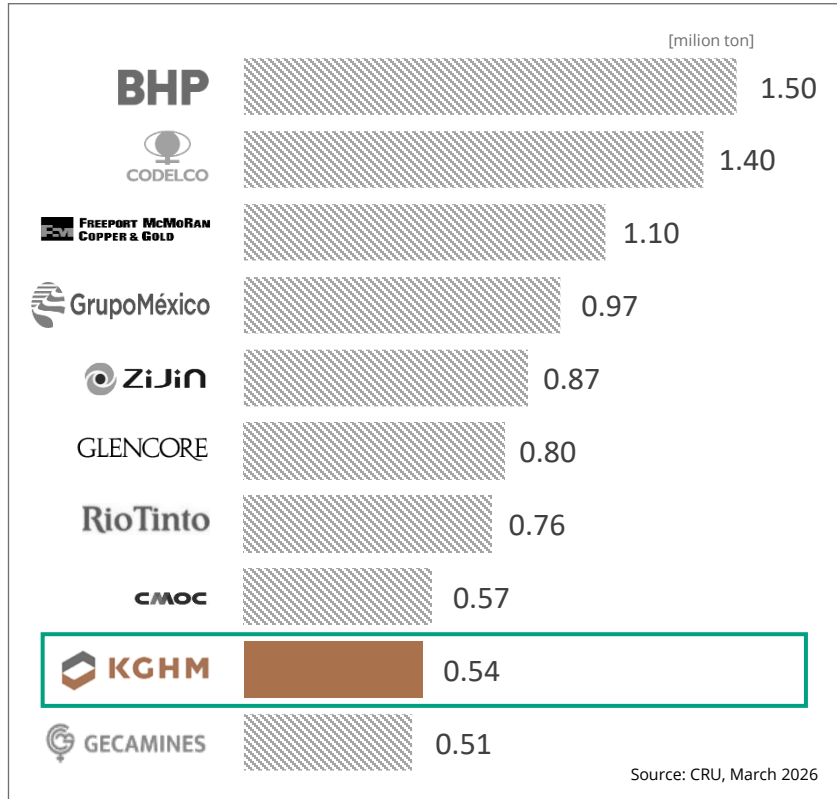
Other KGHM Group products:

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

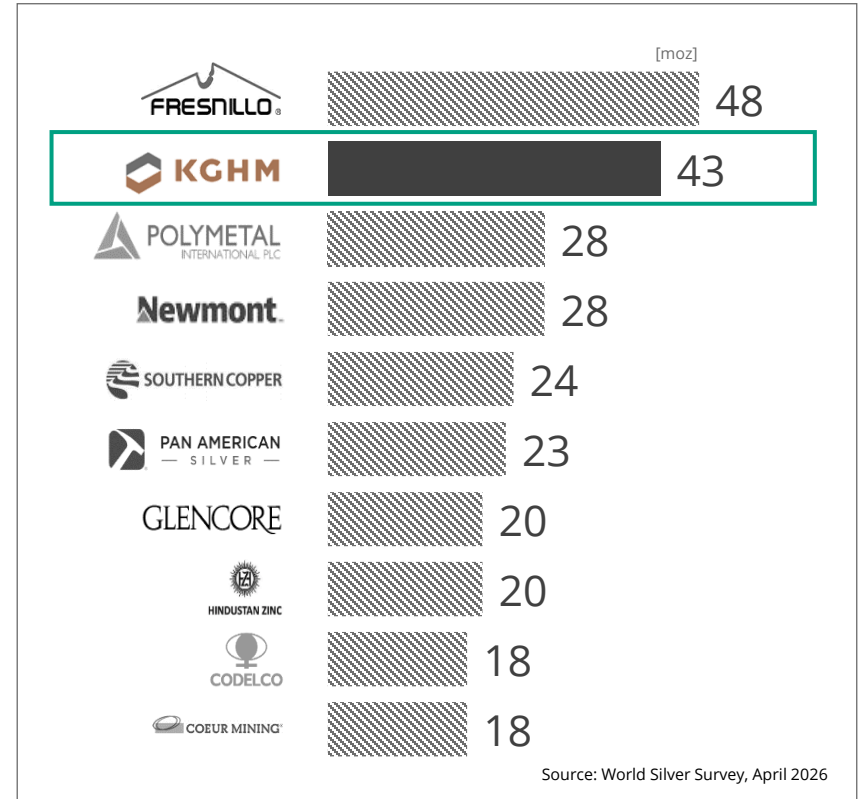


KGHM among the biggest copper and silver producers

Mined Copper production 2025

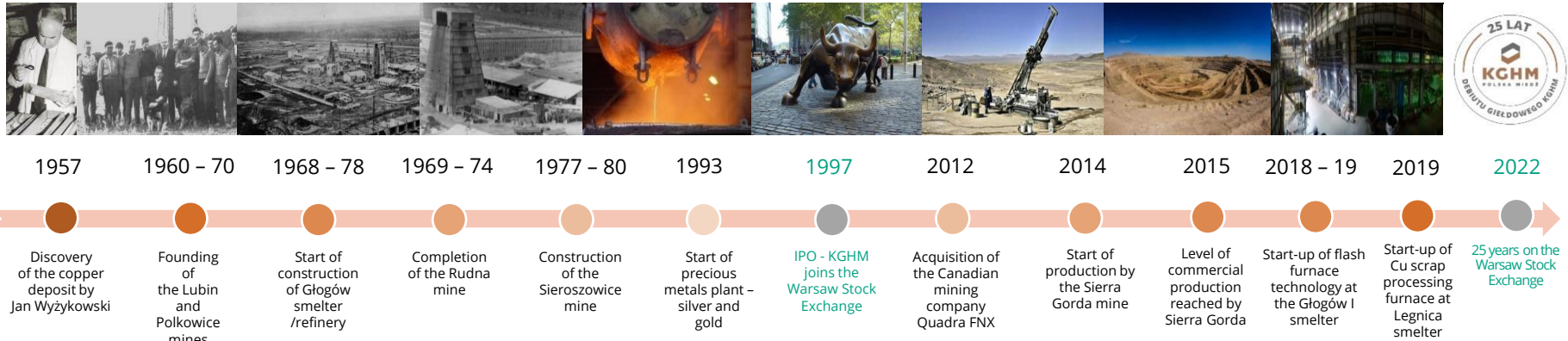


Mined Silver production 2025



A proud history of mining and metallurgy

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



The Copper Mark®

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

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

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



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

The 32 topics covered by The Copper Mark® include:

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

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

Employee safety as a strategic priority for the KGHM Group

Accident rate measures¹⁾

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

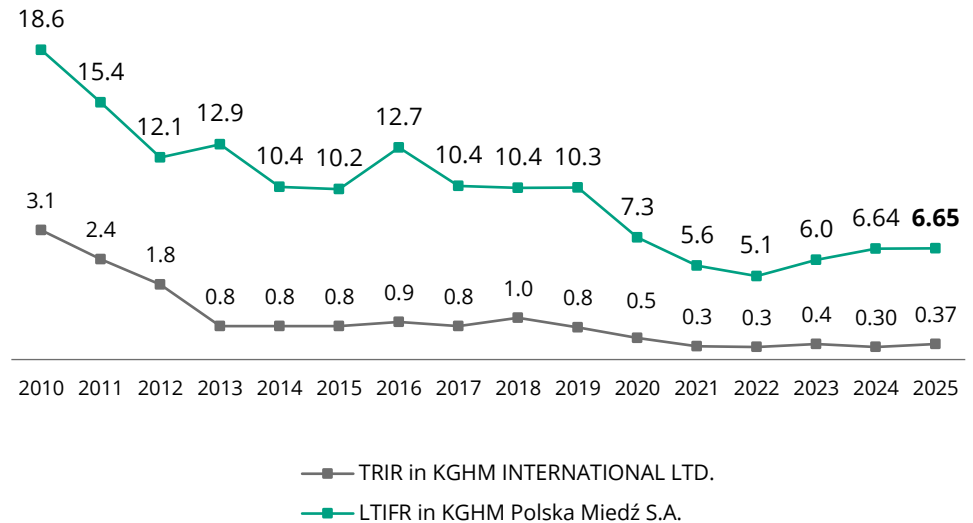
KGHM Polska Miedź S.A. in the years 2020, 2021 and 2022 recorded a decrease in the number of workplace accidents by a further 28.8%, 22.5%, 9.7% respectively (y/y). In 2024, the Company was again awarded the Leader's Gold Card of Workplace Safety for its OHS achievements.

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 %.

-9% Change²⁾ LTIFR 2025/2020
in KGHM Polska Miedź S.A.

-26% Change²⁾ TRIR 2025/2020
in KGHM INTERNATIONAL



Core production assets in Poland – stable output and earnings

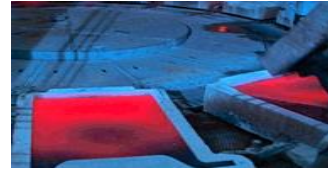
Underground copper mines, fully integrated production



Polkowice-Sieroszowice Mine

LOM: 30+ years

- Copper in extracted ore in 2025: 202.1 kt
- Associated metals: silver, lead, rock salt, gold



Legnica Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 123 kt electrolytic Cu/year¹⁾

- Other products: Pb, H₂SO₄, NiSO₄, CuSO₄
- 2025 Cu production: 122.3 kt



Rudna Mine

LOM: 20+ years

- Copper in extracted ore in 2025: 177.9 kt
- Associated metals: silver, lead, gold



Głogów I Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 240 kt electrolytic Cu/year¹⁾

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



Lubin Mine

LOM: 30+ years

- Copper in extracted ore in 2025: 72.4 kt
- Associated metals: silver, lead, gold



Głogów II Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 235 kt electrolytic Cu/year¹⁾

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

2025 Cu production in total: 448.6 kt



Deep Głogów

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



Cedynia Copper Wire Rod Plant

Contirod and Upcast technology

- Production in 2025: 262.1 kt of copper wire and 17.8 kt of OFE rod

Key assets in the Americas

Existing operations and growth potential from projects

Producing assets



Sierra Gorda (55% stake), Chile



- | | |
|---|--|
| 23 years LOM | 2025 production stats: |
| <ul style="list-style-type: none"> ▪ Open-pit mine ▪ Porphyry | <ul style="list-style-type: none"> ▪ Cu production (payable, 100%): 157.9 kt ▪ Cu production (payable, 55%): 86.8 kt |



Robinson Mine, USA



- | | |
|--|--|
| 11 years LOM | 2025 production stats: |
| <ul style="list-style-type: none"> ▪ Open-pit mine ▪ Porphyry/
Skarn orebody | <ul style="list-style-type: none"> ▪ Cu production (payable): 49.3 kt |

Actions involving other, third-tier production assets:

- Carlota Mine, USA – renewal of divestment process under consideration (short LOM, approx. 3-4 years)
- Sudbury assets (excl. Victoria project) – sold in February 2025

Potential growth projects



Sierra Gorda Oxide, Chile



- ~ 10 years LOM
- The project aims at processing the oxide ore
 - The oxide ore is currently stored separately for later heap leaching
 - The ore will be transported to a permanent heap, where it will be processed via leaching



Victoria, Canada



- ~15 years LOM (from start of revenue stream)
- The projects assumes building an underground copper-nickel mine
 - Current development scenario assumes accessing the deposit via 2 shafts
 - Forecasted annual production: 18 kt Cu p.a., 15 kt Ni p.a.



Ajax (80% stake), Canada



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

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

Location	Region II, Chile
Ownership	55% KGHM INTERNATIONAL LTD, 45% South32
Type of mine	open pit
Main ore type	copper ore
Associated metals	molybdenum, gold
End product	copper concentrate, molybdenum concentrate
Payable production in 2025	157.9 kt of copper in concentrate, 9.0 million pounds of molybdenum in concentrate – on a 100% basis, share of KGHM Polska Miedź S.A. is 55%
Life of mine	23 years for the current deposit based on phase 1 of the investment, including actions to remove bottlenecks. Moreover, there is a possibility to extend the mine’s life using new deposits



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

Sierra Gorda Oxide project

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



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

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

Robinson mine

Location	Nevada, USA
Ownership	100% KGHM INTERNATIONAL LTD.
Type of mine	open pit
Main ore type	copper ore
Associated metals	gold and molybdenum
Type of orebody	porphyry / skarn
End product	copper and gold concentrate, molybdenum concentrate
Payable production in 2025	49.3 kt
Life of mine	11 years



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

Victoria project

Location	Sudbury, Ontario, Canada
Ownership	100% KGHM INTERNATIONAL LTD.
Type of mine	underground
Main ore type	copper-nickel ore
Associated metals	gold, silver, cobalt, platinum and palladium
End product	copper, nickel and precious metals ore
Forecasted annual production	15 kt of nickel, 18 kt of copper
Life of mine	~15 years



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

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

2026 targets – Investments and costs control



		2021	2022	2023	2024	2025	Budget 2025	Realisation (%)	Budget 2026	Change (%)
KGHM Polska Miedź S.A.										
Production of copper in concentrate	kt	391.3	392.5	395.4	400.1	401.1	392.3	102.2	395.9	(1.3)
Production of silver in concentrate	t	1 303	1 316	1 320	1 318	1 321	1 278	103.4	1 296	(1.9)
Electrolytic copper production, including:	kt	577.6	586.0	592.4	588.7	570.9	567.1	100.7	589.4	+3.2
- from own concentrate	kt	381.4	381.5	385.5	383.7	375.4	375.4	100.0	384.9	+2.5
Metallic silver production	t	1 332	1 298	1 403	1 316	1 323	1 260	105.0	1 270	(4.0)
Copper products sales volume	kt	561.5	565.0	584.7	589.6	572.5	572.9	99.9	594.7	+3.9
Silver products sales volume	t	1 249	1 338	1 352	1 347	1 335	1 261	105.9	1 293	(3.1)
Total unit cost of electrolytic copper production from own concentrate ¹	PLN/t	22 210	27 775	33 255	31 641	28 786	35 375	81.4	32 811	+14.0
Capital expenditures on property, plant and equipment ²	PLN mn	2 404	2 604	3 199	3 573	3 565	3 800	93.8	4 100	+15.0
Other investments, including loans ³	PLN mn	58	31	1 054	391	271	679	39.9	205	(24.4)
KGHM INTERNATIONAL LTD.										
Payable copper production	kt	71.7	56.2	39.9	60.5	52.2	52.1	100.2	51.0	(2.3)
TPM production	koz t	51.3	55.9	40.6	53.5	43.4	36.2	119.9	32.1	(26.0)
Sierra Gorda (55%)										
Payable copper production	kt	104.4	90.8	78.7	80.5	86.8	87.2	99.5	90.8	+4.6
Molybdenum production	mn lb	8.2	2.9	3.5	3.3	5.0	4.1	122.0	2.1	(58.0)

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

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

- **Electrolytic copper production higher than in 2025**, with lower production of own concentrate

- **Silver in concentrate higher than in 2025**

- **Maintenance shutdowns:** in H2 2026 at the Głogów II smelter (mid-June to mid-August) and of the reveratory furnace at the Legnica smelter (early July to mid-August)

- **KGHM INTERNATIONAL:** in 2025 the Robinson mine ceased extraction from Ruth West 5 and is now mining from the Liberty pit as well as preparing Tripp-Veteran for mining. Liberty ore is of lower quality compared to RW5, which impacts result now and in coming quarters

- **Sierra Gorda:** in 2026 production will come from ore zones with higher copper content and lower molybdenum content

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

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

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

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

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

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

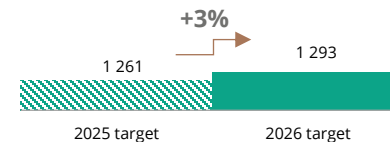
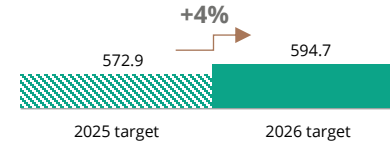
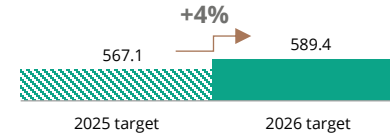
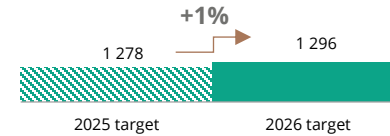
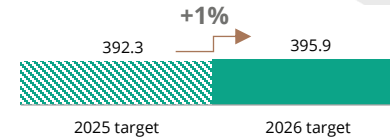
¹ The sum of costs of mining, flotation, smelter processing per electrolytic copper, together with support functions and cathode selling costs, adjusted by the value of inventories of half-finished products and work in progress, less anode slimes and divided by the volume of electrolytic copper production from own concentrate.

² Excluding costs of borrowing, leases per IFRS 16 unrelated to an investment project as well as expenditures on development work - uncompleted

³ Acquisition of shares and investment certificates as well as loans.

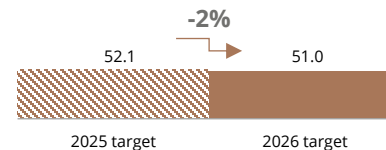
KGHM Polska Miedź S.A.: 2026 targets vs 2025 targets

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

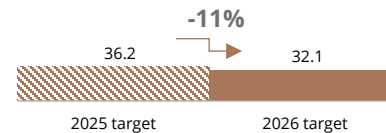


International Assets: 2026 targets vs 2025 targets

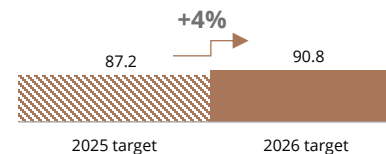
- decrease in **payable copper production** in KGHM INTERNATIONAL LTD.



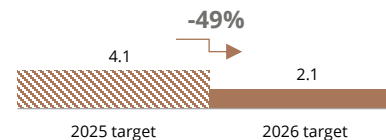
- decrease in **TPM production** in KGHM INTERNATIONAL LTD.



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



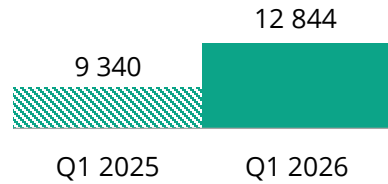
- decrease in **molybdenum production** in Sierra Gorda



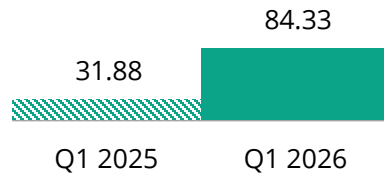
Performance in the first 3 months of 2026 - KGHM Group

Key macroeconomic factors

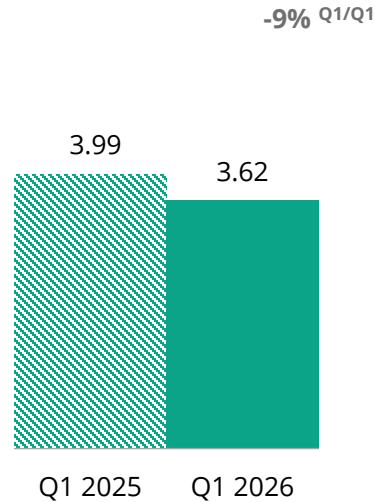
Copper price¹⁾
[USD/t] **+38% Q1/Q1**



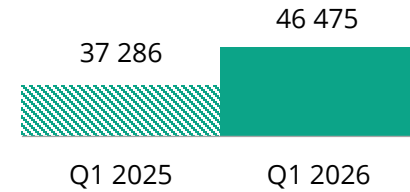
Silver price
[USD/oz t] **x2.6 Q1/Q1**



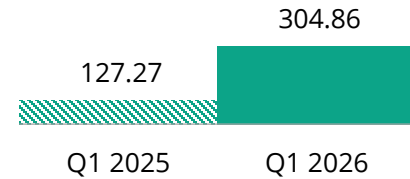
Exchange rate
[USD/PLN]



Copper price¹⁾
[PLN/t] **+25% Q1/Q1**

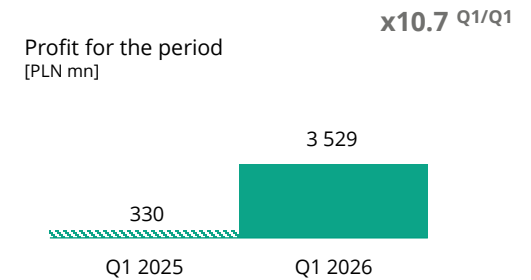
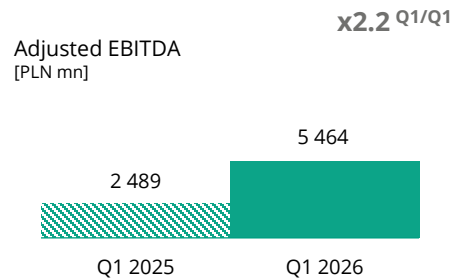
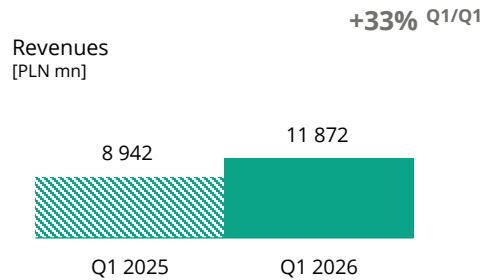


Silver price
[PLN/oz t] **x2.4 Q1/Q1**

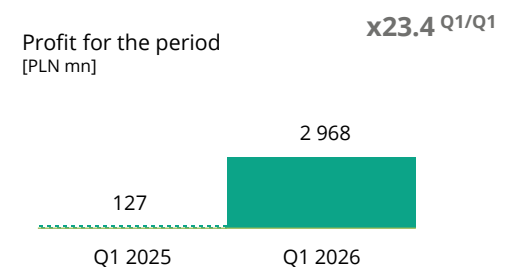
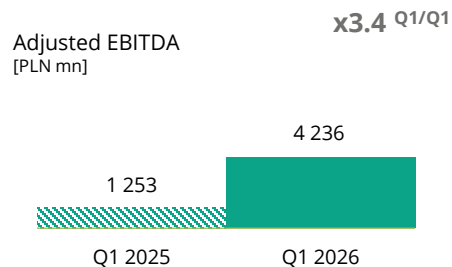
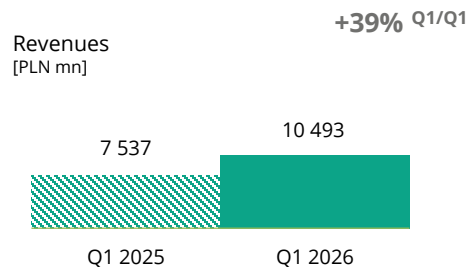


Basic results indicators in the KGHM Group and in KGHM Polska Miedź S.A.

KGHM Group



KGHM Polska Miedź S.A.



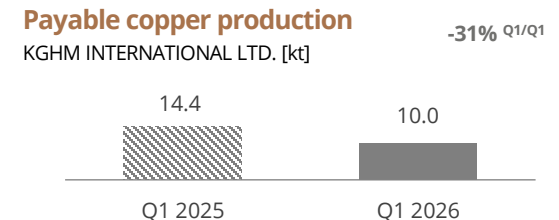
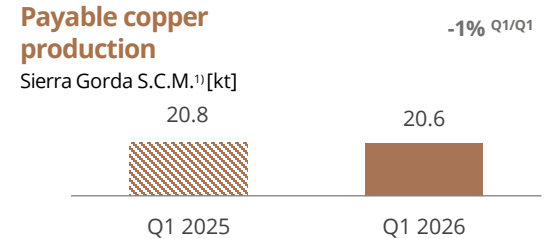
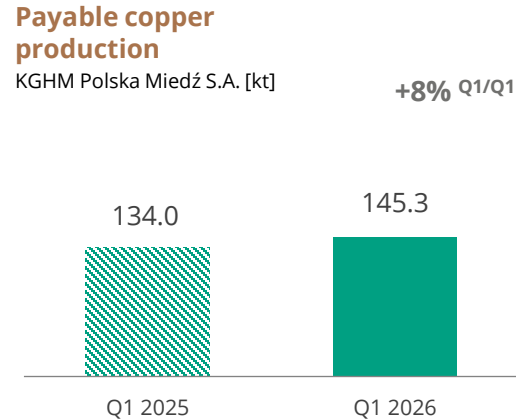
Key production indicators

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



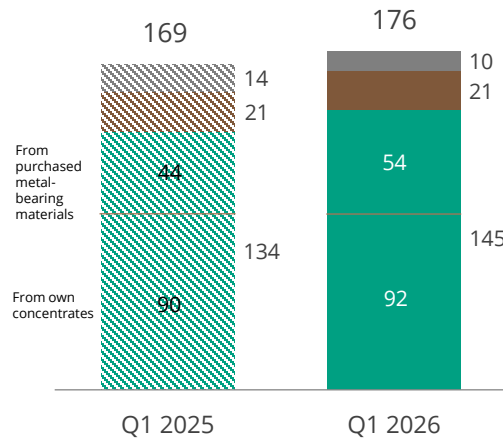
Metals production

KGHM Group

Payable copper production

[kt]

+4% Q1/Q1

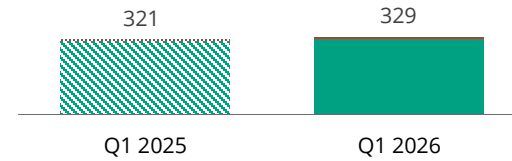


- KGHM INTERNATIONAL LTD.
- Sierra Gorda S.C.M. (55%)
- KGHM Polska Miedź S.A.

Silver production

[t]

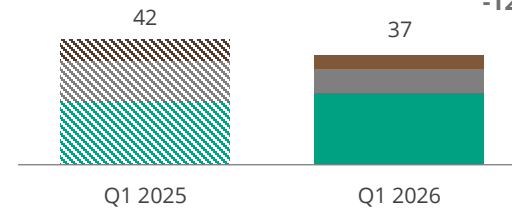
+2% Q1/Q1



TPM production¹⁾

[koz t]

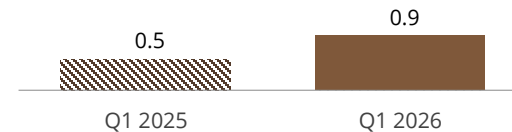
-12% Q1/Q1



Molybdenum production

[mn lbs]

+80% Q1/Q1

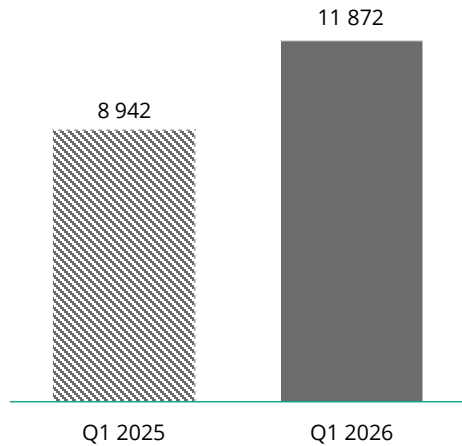


Financial indicators of the KGHM Group

Q1 2026

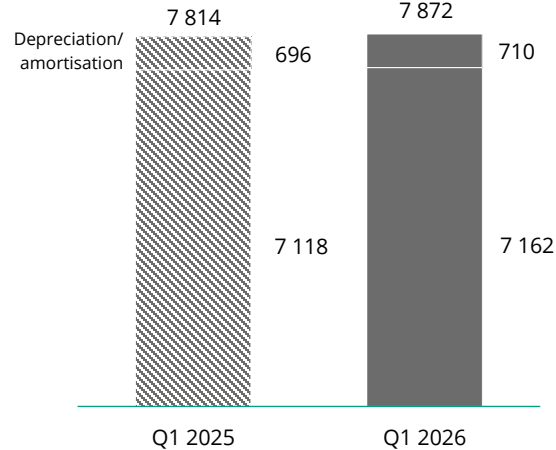
Group revenues [PLN mn]

+33% Q1/Q1



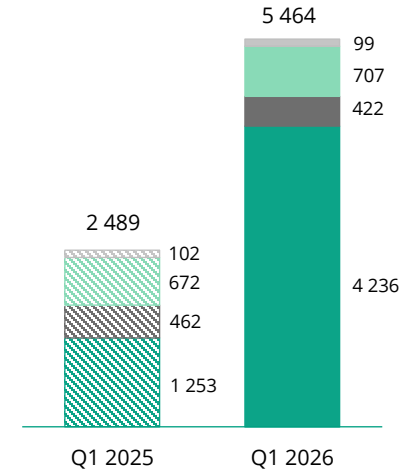
Operating costs [PLN mn]

+1% Q1/Q1



KGHM Group adjusted EBITDA¹⁾ [PLN mn]

×2,2 Q1/Q1



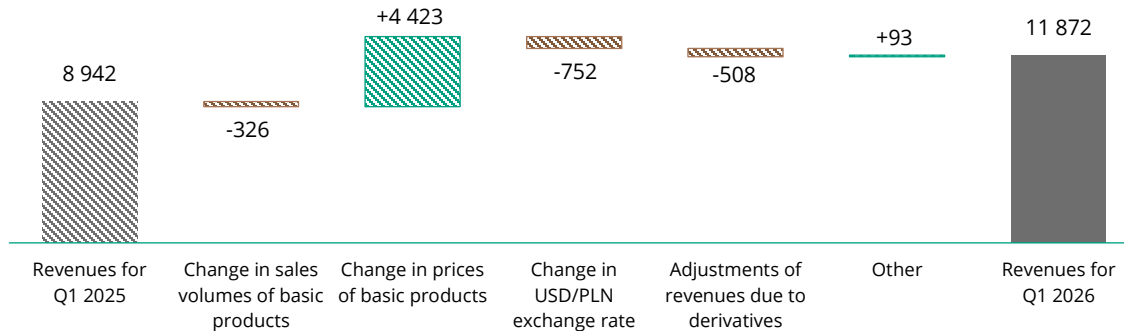
■ KGHM INTERNATIONAL LTD.
 ■ Other segments
■ KGHM Polska Miedź S.A.
 ■ Sierra Gorda (55%)

KGHM Group sales revenue

Q1 2026

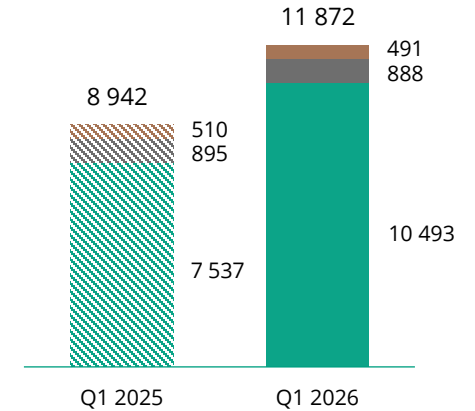
Revenues from contracts with customers

[PLN mn]



Revenues from contracts with customers

[PLN mn]



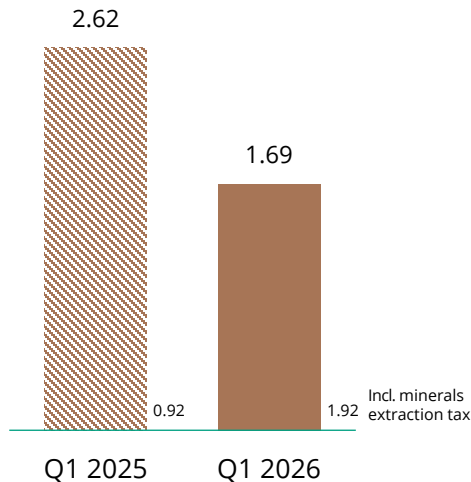
- KGHM INTERNATIONAL LTD.
- KGHM Polska Miedz S.A.
- Other segments and consolidation adjustments

C1 unit cost ¹⁾ KGHM Group

C1 – KGHM Group

[USD/lb]

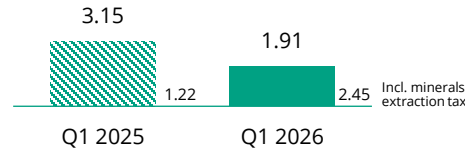
-35% Q1/Q1



C1 – KGHM Polska Miedź S.A.

[USD/lb]

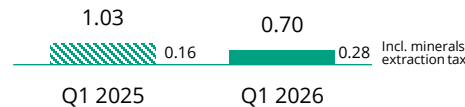
-39% Q1/Q1



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.**

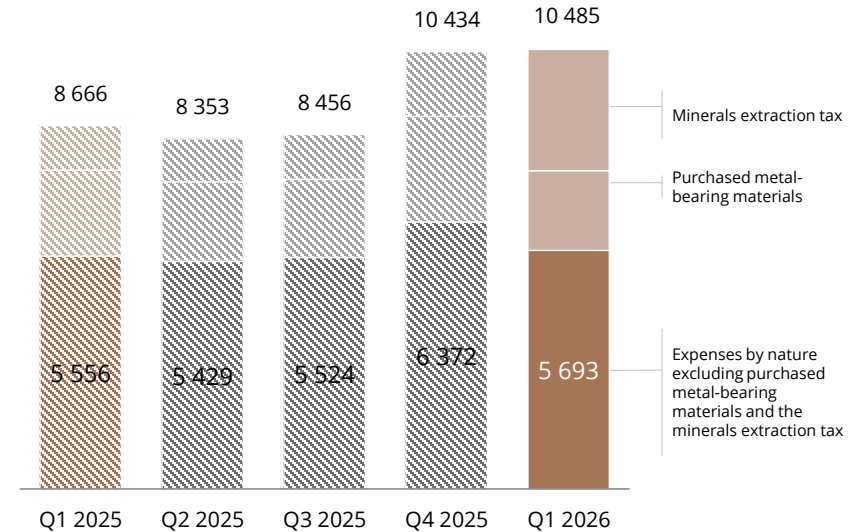
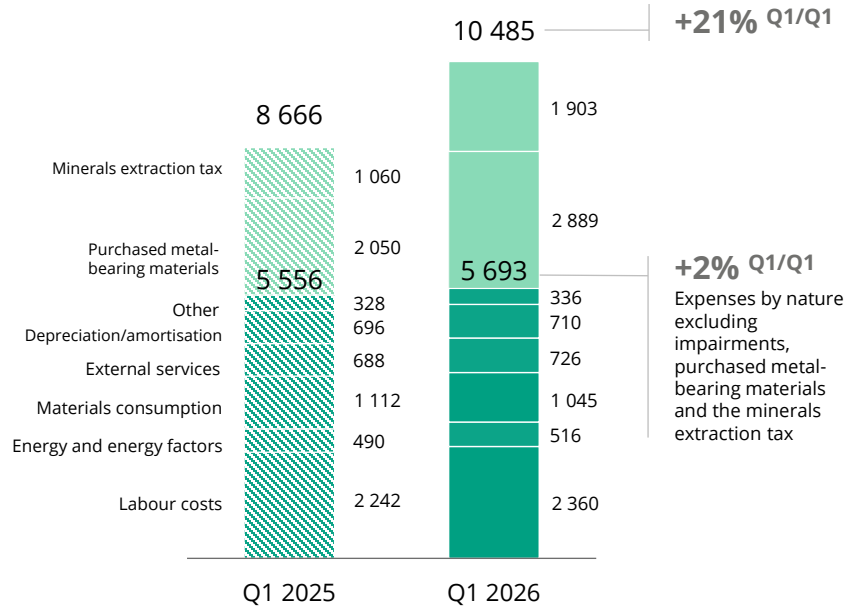
The decrease in C1 in both cases was mainly due to offsets due to the sale of associated metals (record gold and silver prices).

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

Expenses by nature KGHM Group

Expenses by nature

[PLN mn]



Minerals Extraction Tax – adopted reform (1)

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

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

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

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

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

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

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

Minerals Extraction Tax – adopted reform (2)

Estimated savings

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

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

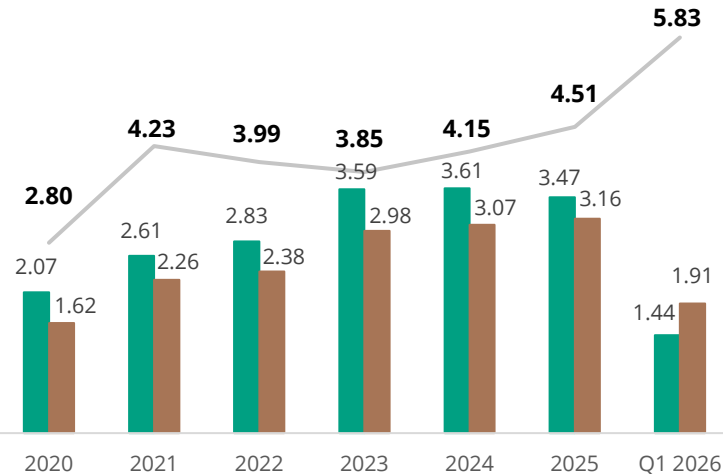
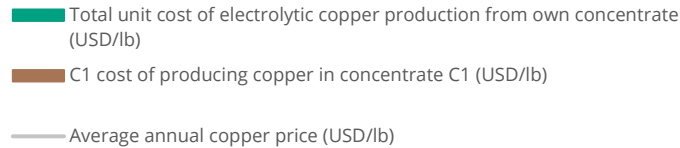
MET is not a tax-deductible cost; it has no impact on CIT, nor does it affect its settlement under depreciation of expenditures.

The investment relief does not modify the right to depreciation.

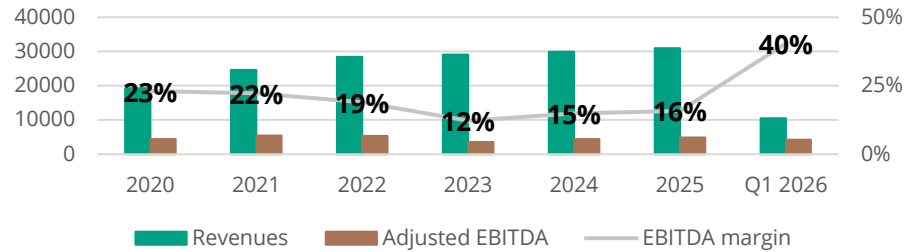
Record-high copper and silver prices and strong control of costs in the Polish segment improved margins substantially in Q1

KGHM Polska Miedź S.A.

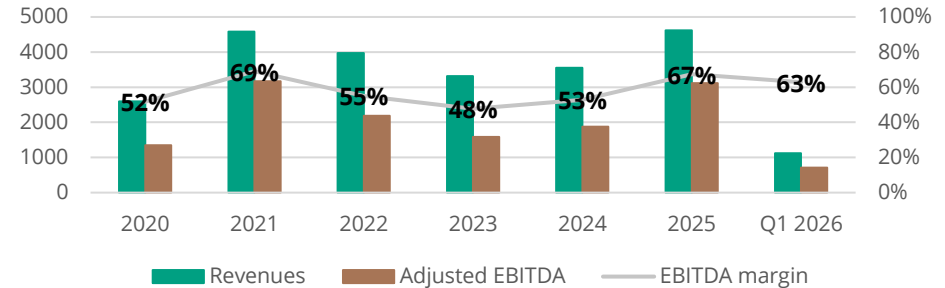
Copper production cost vs copper price



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



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



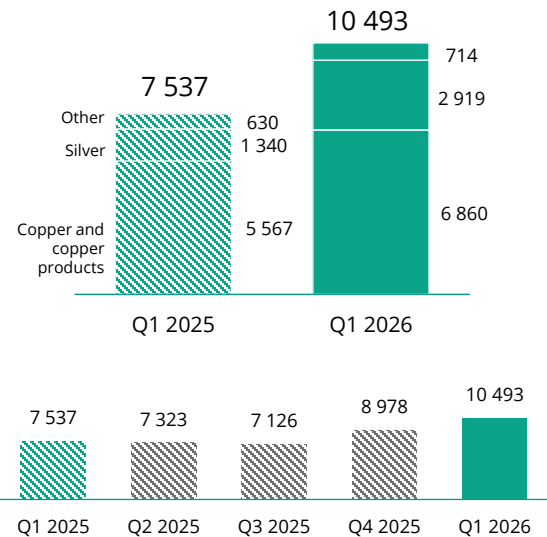
*Proportionally to the interest held (55%)

Financial results – KGHM Polska Miedź S.A.

Revenues from contracts with customers

[PLN mn]

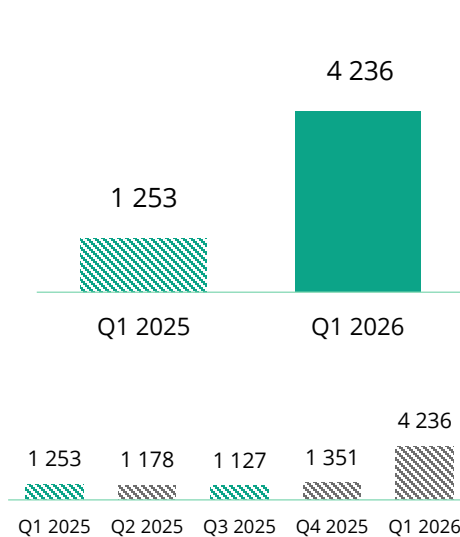
+39% Q1/Q1



Adjusted EBITDA

[PLN mn]

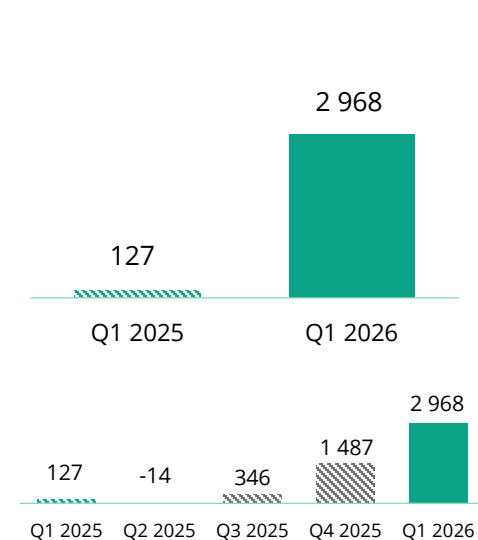
×3.4 Q1/Q1



Profit/loss for the period

[PLN mn]

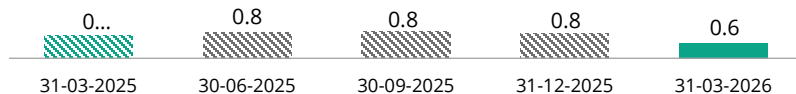
×23.5 Q1/Q1



Net debt of the KGHM Group

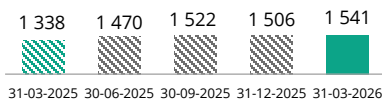
As at the end of Q1 2026

Net debt / adjusted EBITDA

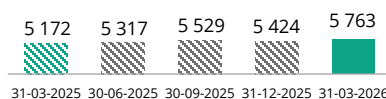


KGHM Group net debt

[USD mn]

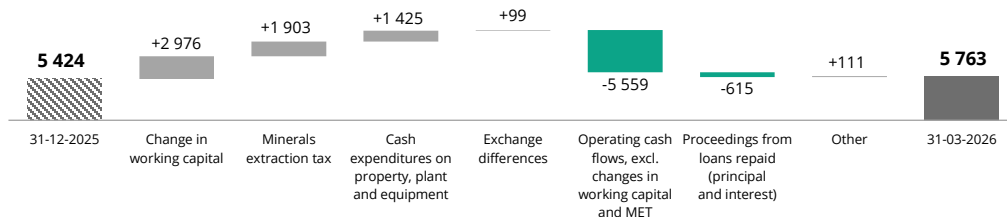


[PLN mn]



Change in net debt

[PLN mn]



Main factors affecting net debt in 2026

Increases in debt

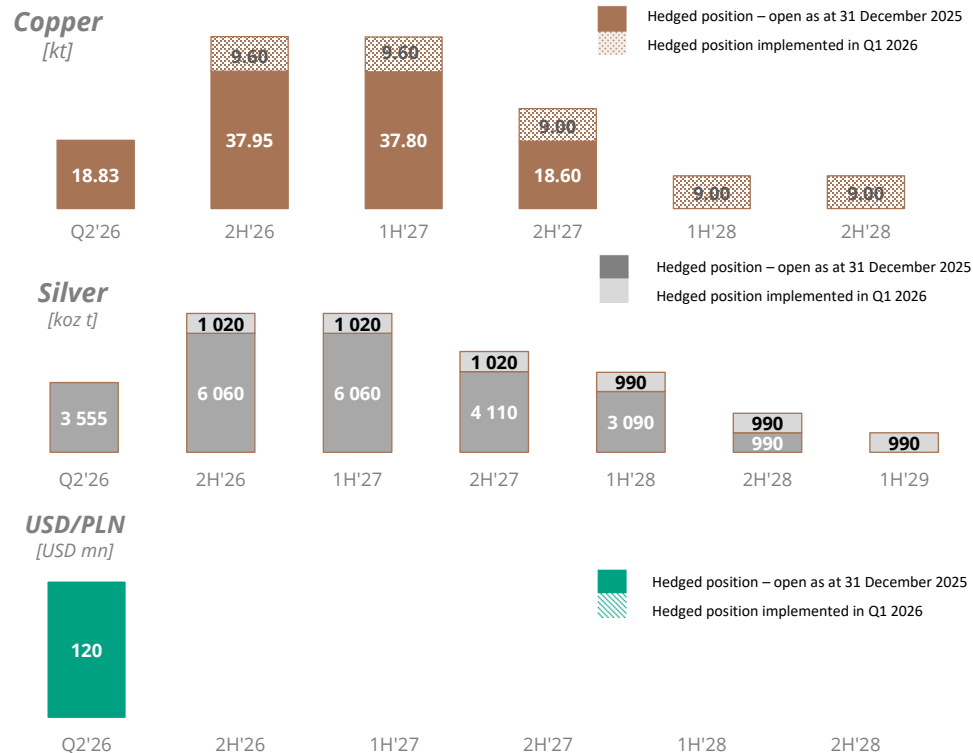
- Change in inventories (higher by PLN 2 655 mn)
- Minerals extraction tax charge (PLN 1 903 mn)
- Cash expenditures on property, plant and equipment (PLN 1 425 mn)
- Change in trade and other receivables (higher by PLN 403 mn)
- Negative exchange differences (higher net debt expressed in PLN by PLN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

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.

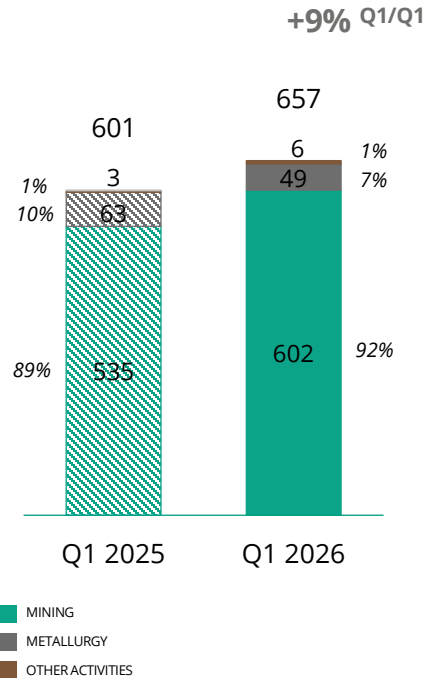
* excludes embedded instruments

A rationale and responsible investment program

KGHM Polska Miedź S.A.

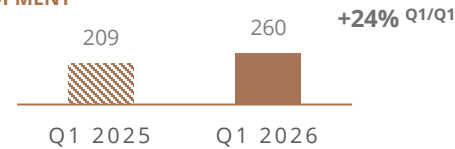
CAPEX targets of KGHM¹⁾ by area and project category - PLN 4 100 million in 2026

[PLN mn]



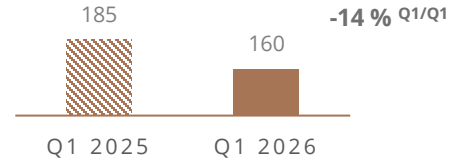
DEVELOPMENT

[PLN mn]



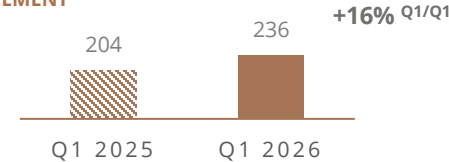
MAINTENANCE

[PLN mn]



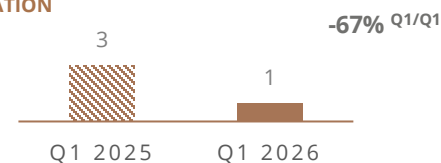
REPLACEMENT

[PLN mn]



ADAPTATION

[PLN mn]



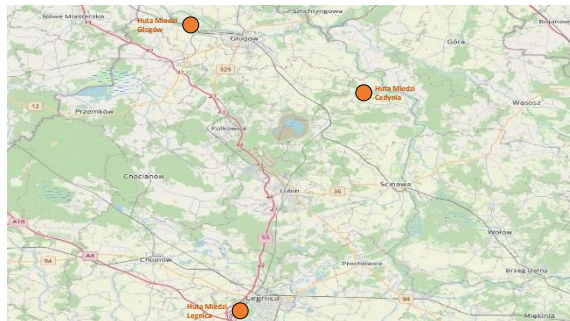
1) CAPEX – excluding borrowing costs, expenditures on leasing per IFRS 16, CO2 emissions rights, and uncompleted R&D work

A rationale and responsible investment program – 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



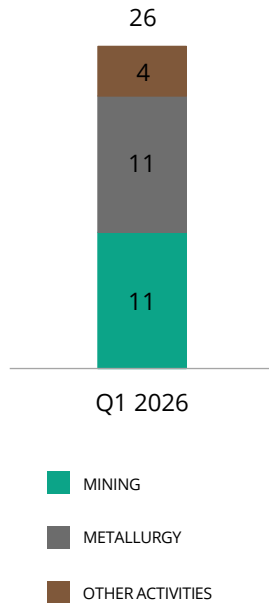
Contiroll



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

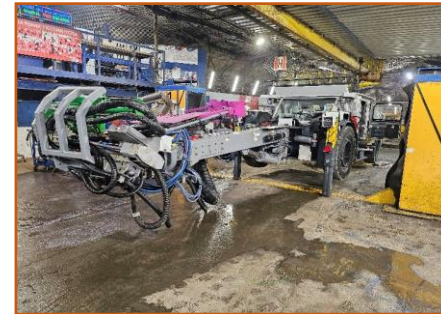


9

Number of prototypes under construction



Prototype for cleaning boilers in the metallurgical plants



Prototype of an automated bolting rig

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%⁵⁾

(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

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.

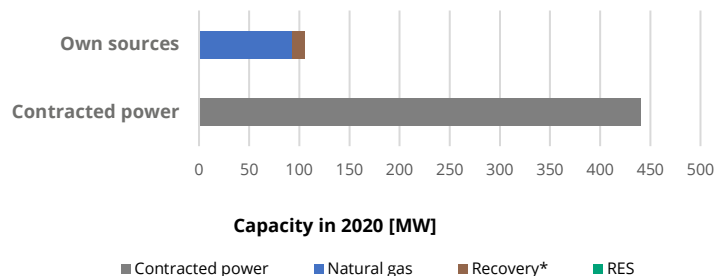
CO₂ carbon capture and storage

- 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.

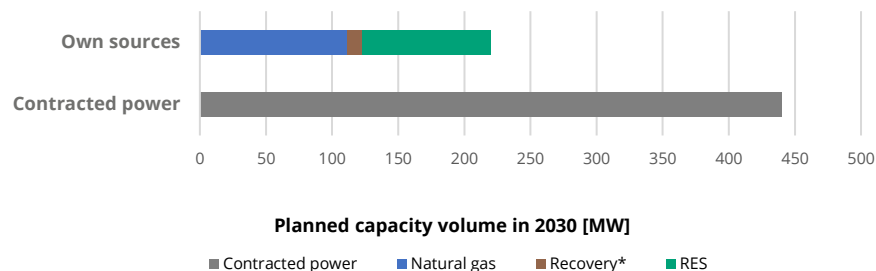
By 2030 the rise in the share of RES will lead to a significant drop in CO₂ emissions

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

2020 – base year (105 MW):

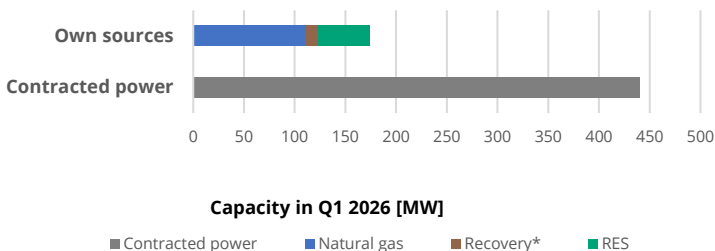


Goal 2030: min. 220 MW of internal power generating capacity



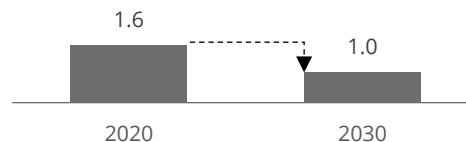
Q1 2026 (174 MW):

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

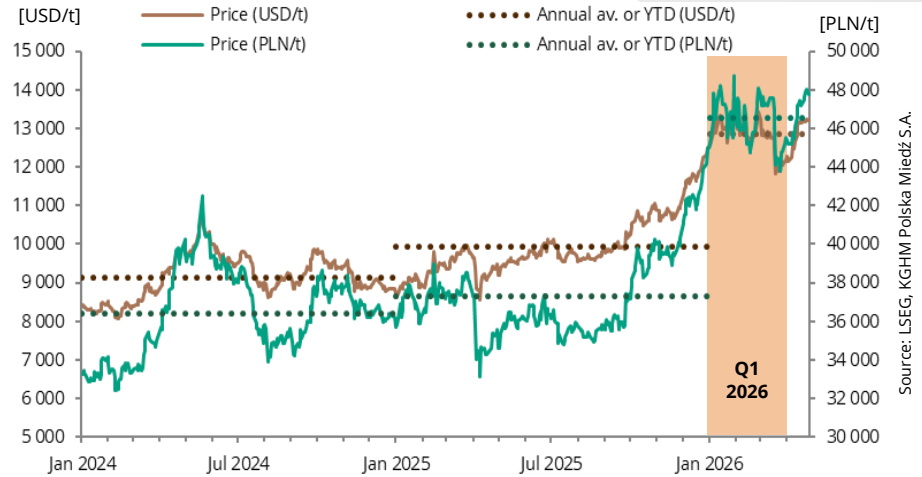
Macroeconomic environment in the first 3 months of 2026

Macroeconomic environment

Commodities and currencies prices

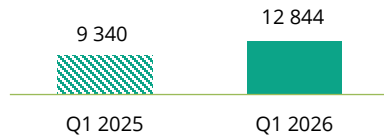
Copper prices marked a historic record on 29 January, when it reached an LME fixing price of 13 844 USD/t, and in intraday trading of 14 527.5 USD/t. This record was set on a wave of a weak USD and strong speculative demand. The announcement of the nomination of K. Warsh as head of the Fed ended the 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.



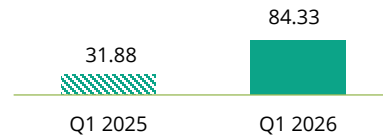
Copper price¹⁾

[USD/t]



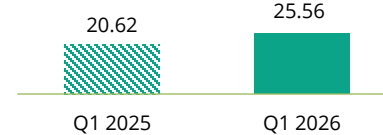
Silver price

[USD/oz t]



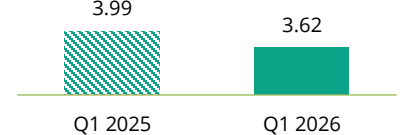
Molybdenum price

[USD/lb]



Exchange rate

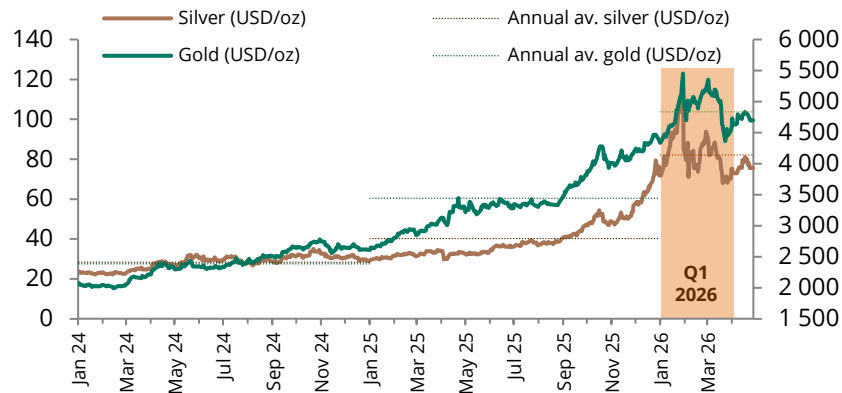
[USD/PLN]



Precious metals prices

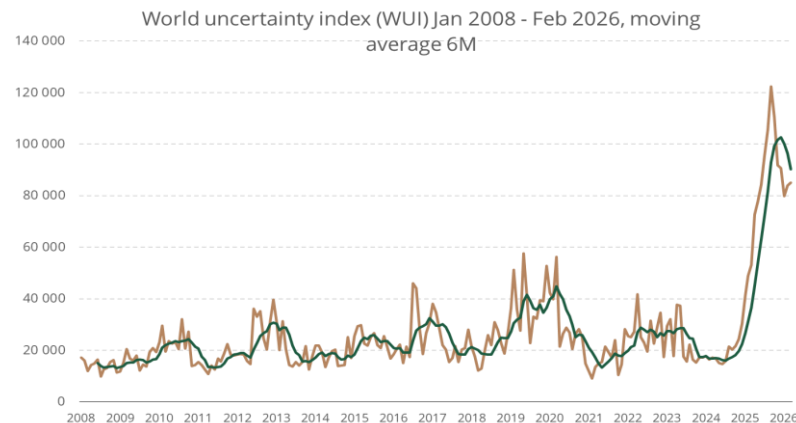
The first quarter of 2026 saw the highest prices of gold and silver in history. Gold breached the level of 5 500 USD/oz, and silver 120 USD/oz (more than twice as much as the previous record from 2011)

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.



- The average price of gold in the first quarter of 2026 amounted to 4 875 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 other 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.

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.

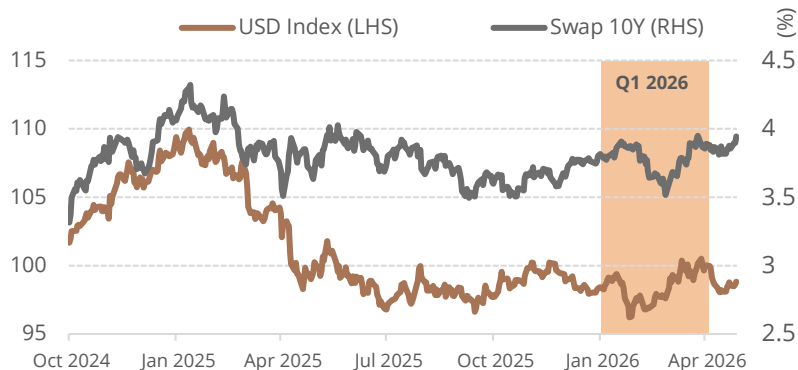


Source: Bloomberg, KGHM Polska Miedź S.A.

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

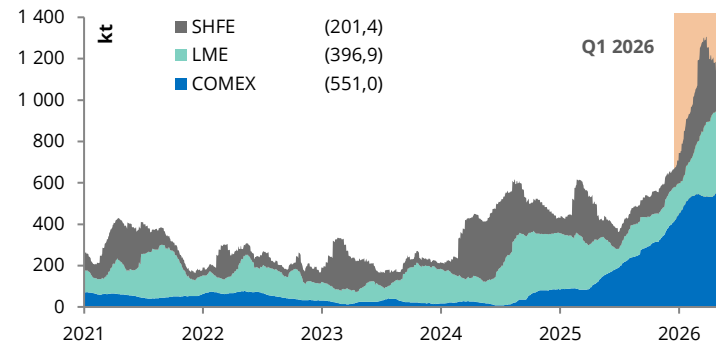
Copper prices remained at high levels despite the downturn in the prices of precious metals

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.

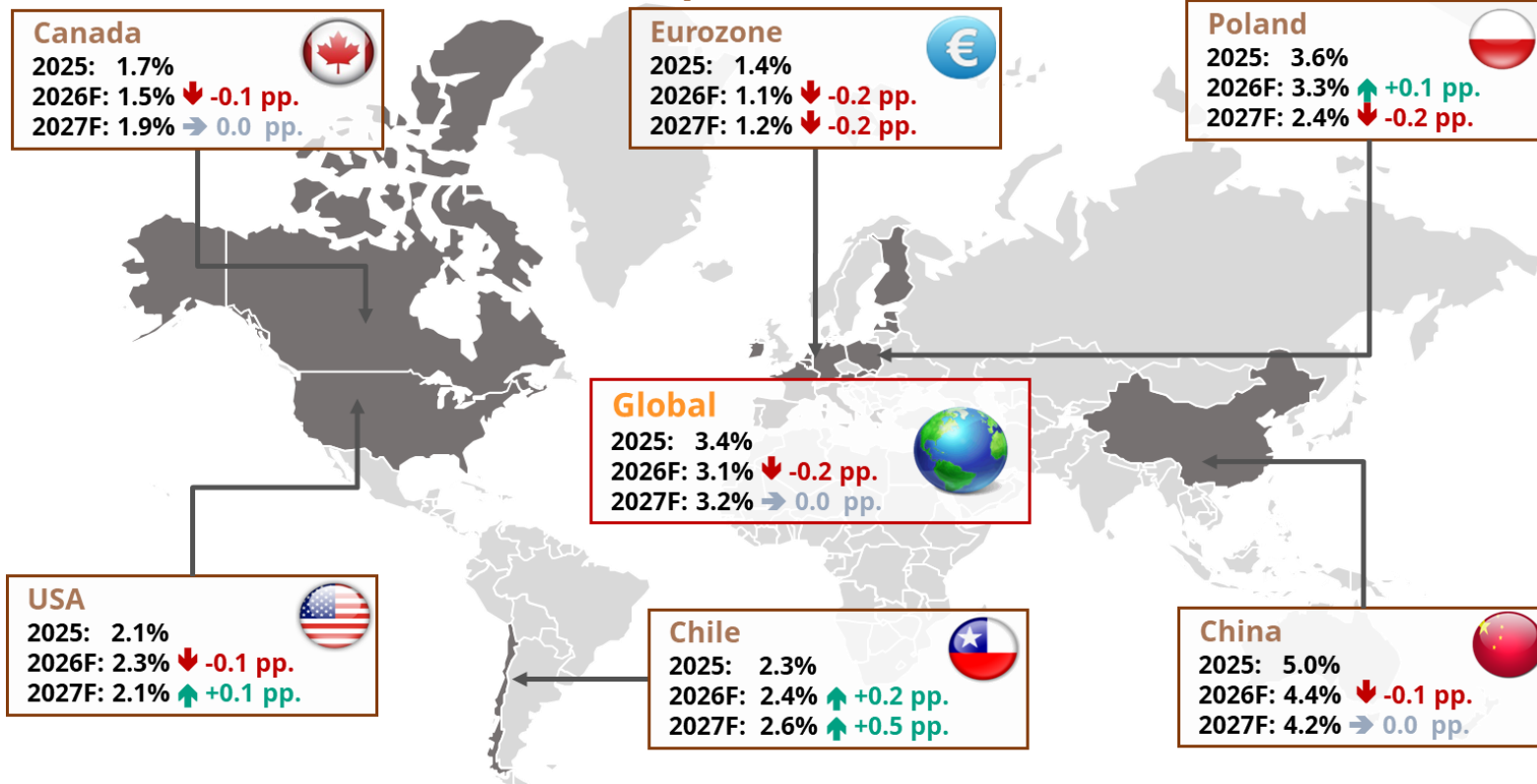
Purchasing Managers' Index – despite a deteriorating geopolitical situation and growing economic uncertainty, the first quarter of 2026 brought an improvement in sentiment

- 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	
Asia	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

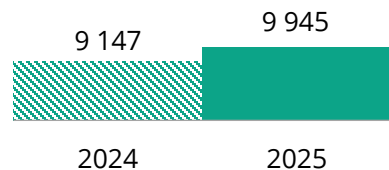


Forecasts (F) of real GDP growth – International Monetary Fund - World Economic Outlook from April 2026 in comparison to January 2026.

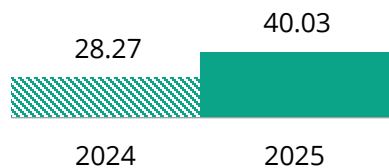
2025 results - highlights

Key macroeconomic factors

Copper price¹⁾
[USD/t] **+9% yoy**

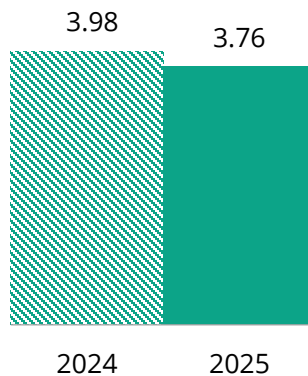


Silver price
[USD/oz t] **+42% yoy**

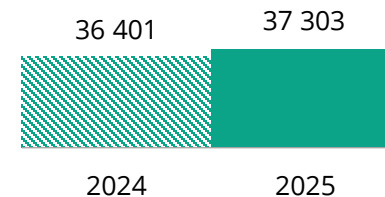


Exchange rate
[USD/PLN]

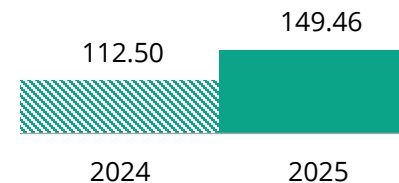
-6% yoy



Copper price¹⁾
[PLN/t] **+2% yoy**

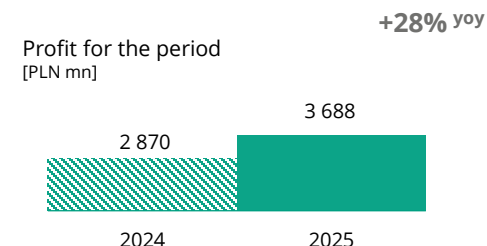
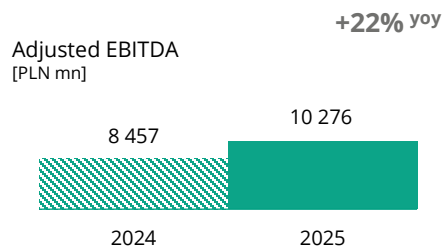
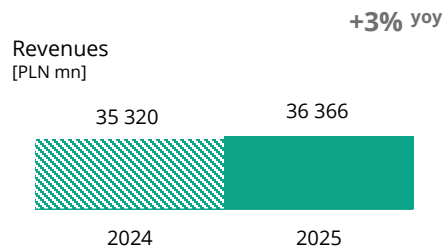


Silver price
[PLN/oz t] **+33% yoy**

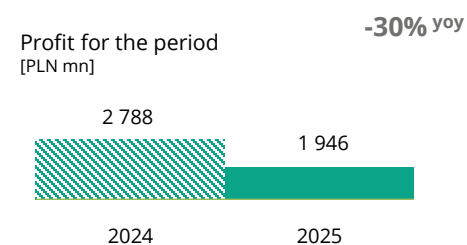
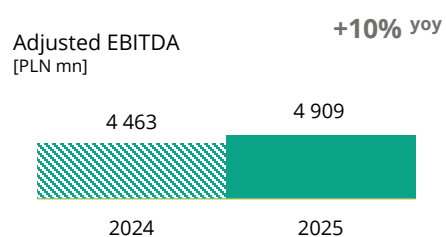
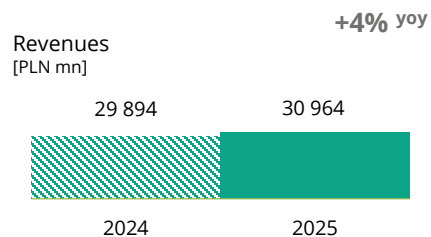


Basic results indicators in the KGHM Group and in KGHM Polska Miedź S.A.

KGHM Group



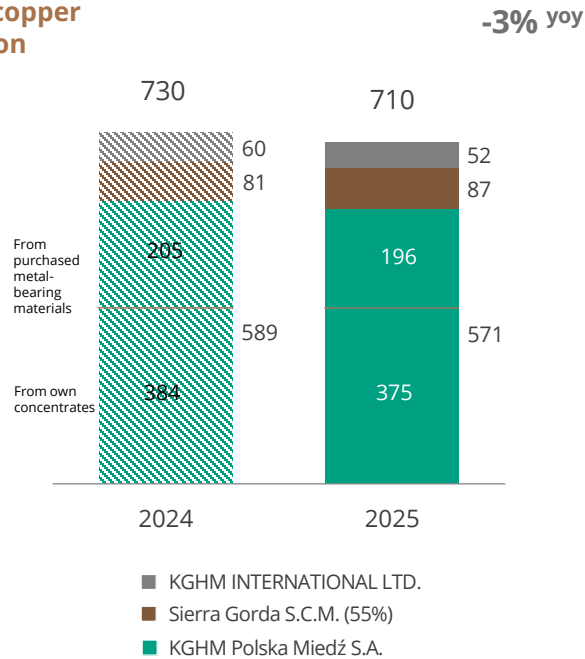
KGHM Polska Miedź S.A.



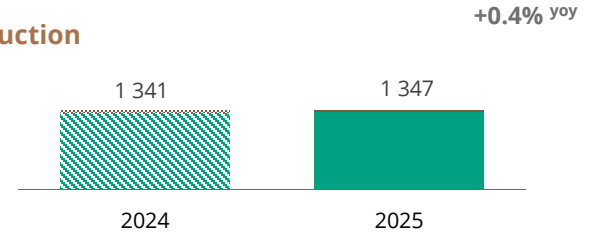
Metals production

KGHM Group

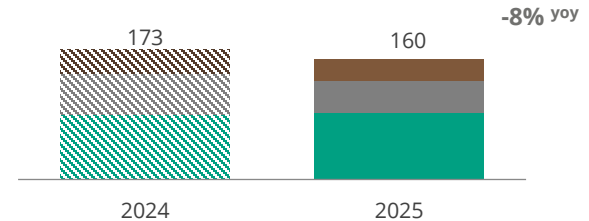
Payable copper production [kt]



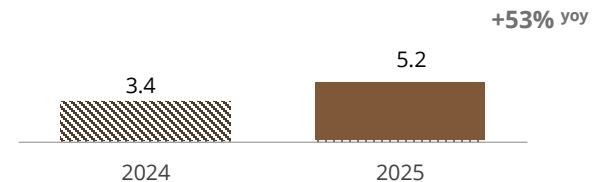
Silver production [t]



TPM production¹⁾ [koz t]



Molybdenum production [mn lbs]

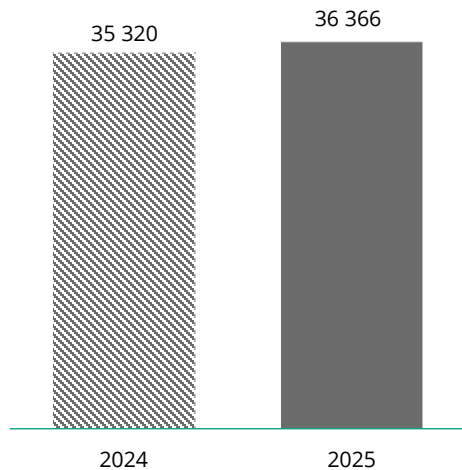


Financial indicators of the KGHM Group 2025

Group revenues

[PLN mn]

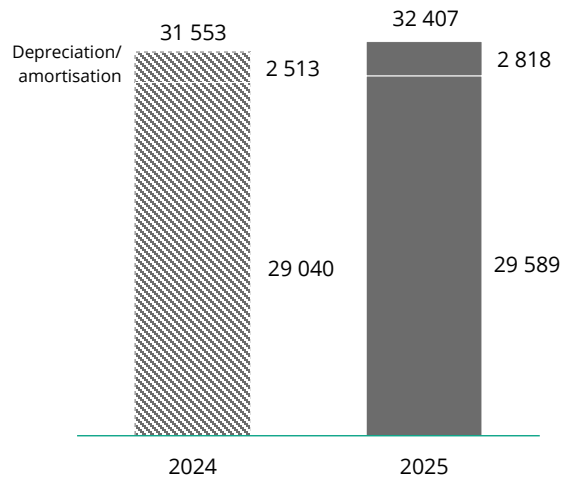
+3% yoy



Operating costs

[PLN mn]

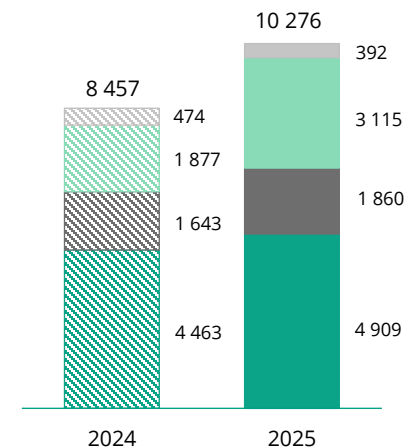
+3% yoy



KGHM Group adjusted EBITDA¹⁾

[PLN mn]

+22% yoy

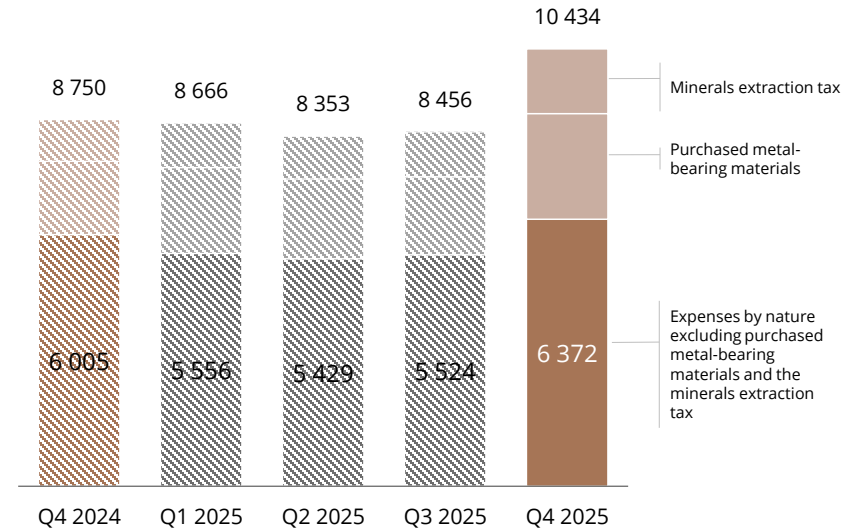
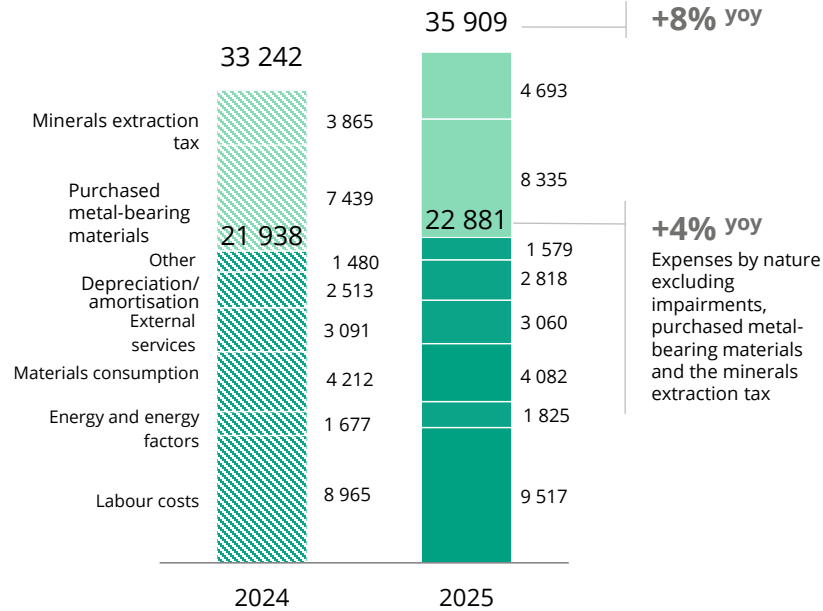


■ KGHM INTERNATIONAL LTD.
 ■ Other segments
■ KGHM Polska Miedz S.A.
 ■ Sierra Gorda (55%)

Expenses by nature KGHM Group

Expenses by nature

[mn PLN]

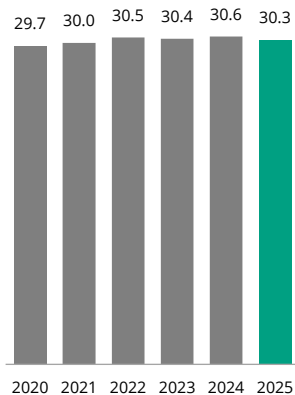


Key production data – 5 years

KGHM Polska Miedź S.A.

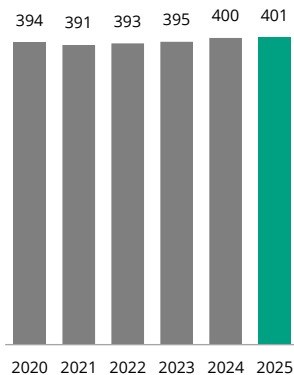
Ore Extraction

[mn t dry weight]



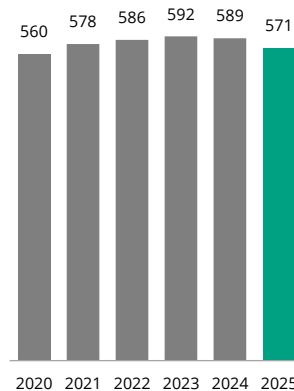
Production of copper

in concentrate [kt]



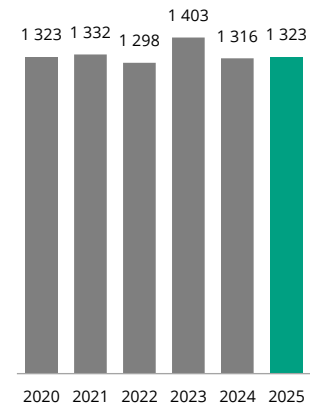
Electrolytic copper

production [kt]



Metallic silver

production [t]



Governance

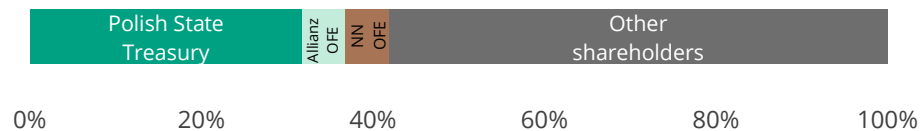
Transparent Group structure



Shareholder structure of KGHM Polska Miedź S.A.

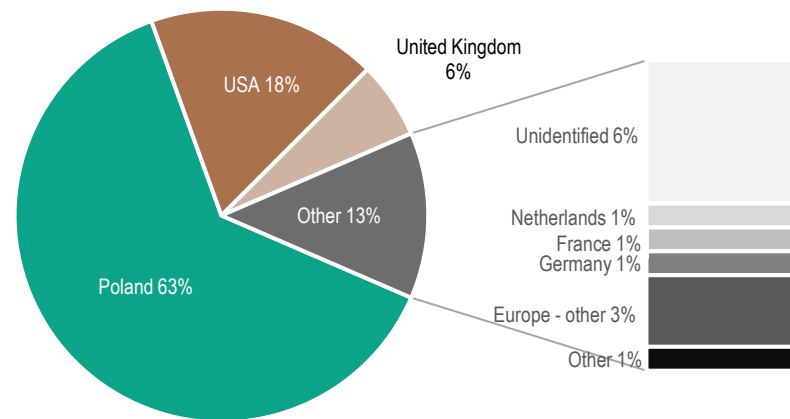
Ownership structure

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



Geographical ownership structure

[% of shares]



65

LAT

KGHM

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