Warsaw, 20 August 2026

RESULTS OF THE KGHM GROUP FOR THE FIRST HALF OF 2026

KGHM
POLSKA MIEDŹ

Agenda

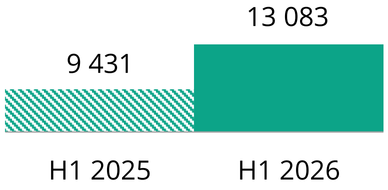
1. Key issues and execution of main targets
2. Macroeconomic environment
3. Production results of the KGHM Group by segment
4. Advancement of development initiatives
5. Financial results of the KGHM Group
6. Sustainable development – commitments and initiatives of KGHM Polska Miedź S.A.

KEY ISSUES AND EXECUTION OF MAIN TARGETS

Key macroeconomic factors

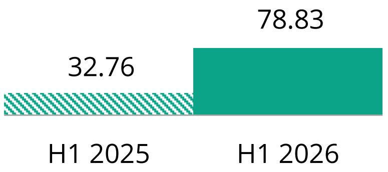
Copper price[1)]
[USD/t]

+39% **H1/H1**



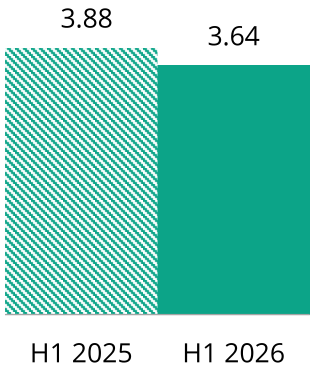
Silver price
[USD/koz t]

X2.4 **H1/H1**



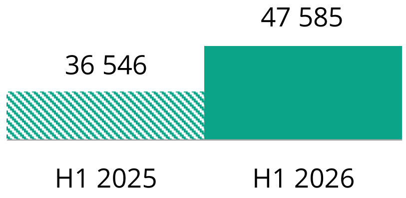
Exchange rate
[USD/PLN]

-6% **H1/H1**



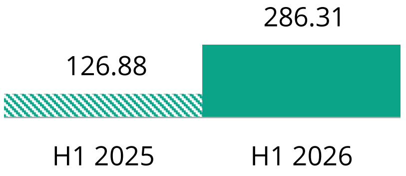
Copper price[1)]
[PLN/t]

+30% **H1/H1**



Silver price
[PLN/koz t]

x2.3 **H1/H1**



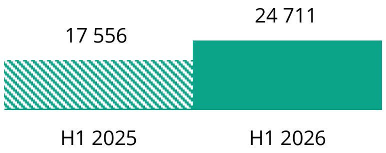
1) Average cash settlement copper price

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

KGHM Group

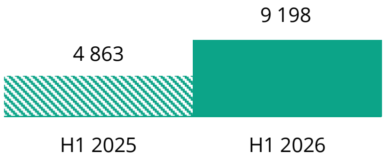
Revenues
[PLN mn]

+41% H1/H1



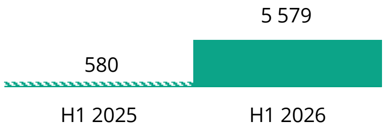
Adjusted EBITDA
[PLN mn]

+89% H1/H1



Profit for the period
[PLN mn]

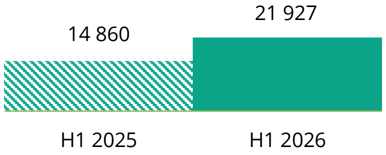
x9.6 H1/H1



KGHM Polska Miedź S.A.

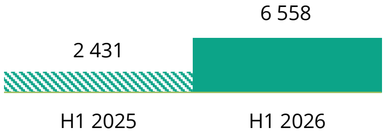
Revenues
[PLN mn]

+48% H1/H1



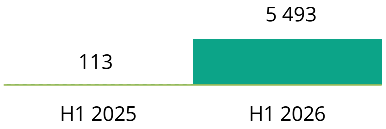
Adjusted EBITDA
[PLN mn]

X2.7 H1/H1



Profit for the period
[PLN mn]

x48.6 H1/H1



KGHM POLSKA MIEDŹ

Key production indicators

H1 2026

Payable copper production by the KGHM Group **higher by 2% (H1/H1)**

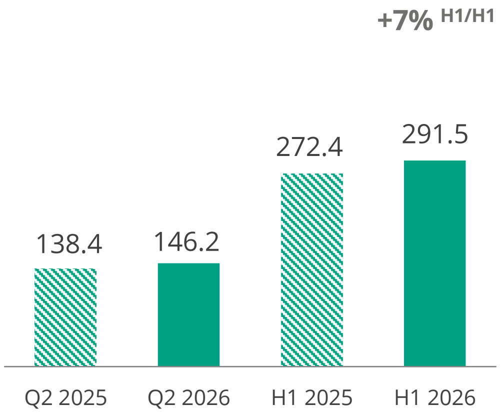
351 [kt]

+2% H1/H1

- **KGHM Polska Miedź S.A.** – higher electrolytic copper production due to higher availability of production lines
- **Sierra Gorda S.C.M.** - lower recovery and lower ore processing volume with higher copper content in ore
- **KGHM INTERNATIONAL LTD.** – lower production by the Robinson mine and lack of production from the Sudbury Basin due to disposal of the production assets of this region in February 2025

Payable copper production

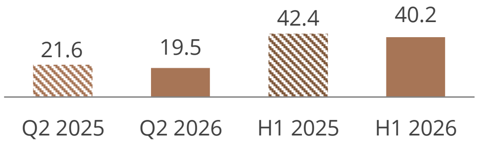
KGHM Polska Miedź S.A. [kt]



Payable copper production

Sierra Gorda S.C.M. [1] [kt]

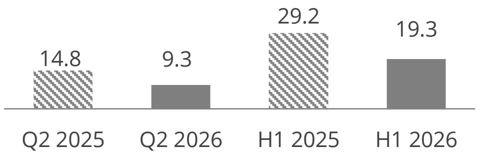
-5% H1/H1



Payable copper production

KGHM INTERNATIONAL LTD. [kt]

-34% H1/H1



1) On a 55% basis

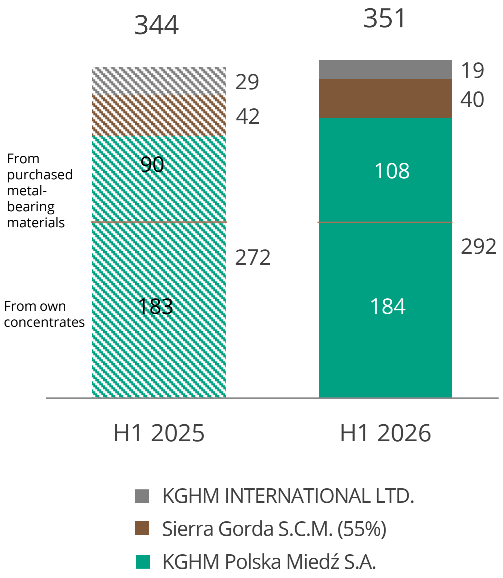
Metals production

KGHM Group

Payable copper production

[kt]

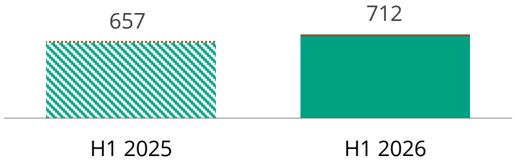
+2% H1/H1



Silver production

[t]

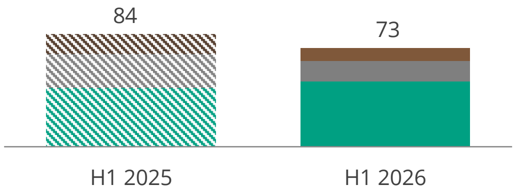
+8% H1/H1



TPM production[1)]

[koz t]

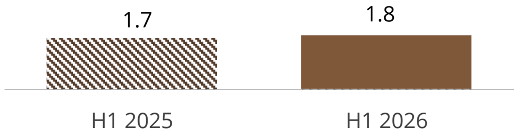
-13% H1/H1



Molybdenum production

[mn lbs]

+6% H1/H1



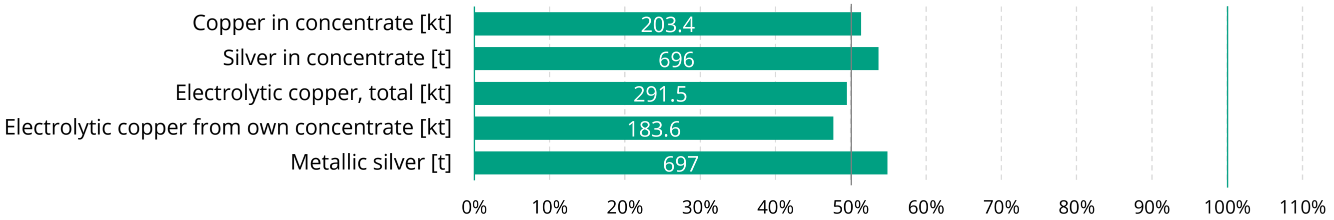
1) TPM – Total Precious Metals: gold. platinum and palladium

KGHM Group production and sales in H1 2026

Execution of annual targets

Production

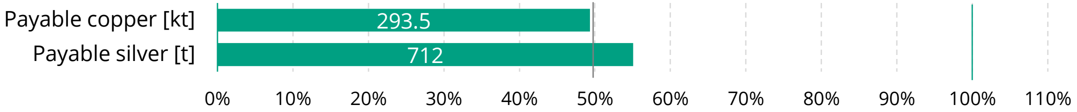
KGHM Polska Miedź S.A.



	2026 Budget
Copper in concentrate [kt]	395.9
Silver in concentrate [t]	1 296
Electrolytic copper, total [kt]	589.4
Electrolytic copper from own concentrate [kt]	384.9
Metallic silver [t]	1 270

Sales

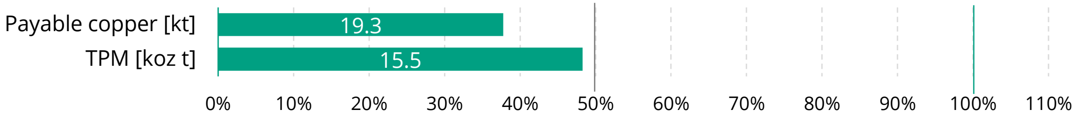
KGHM Polska Miedź S.A.



	2026 Budget
Payable copper [kt]	594.7
Payable silver [t]	1 293

Production

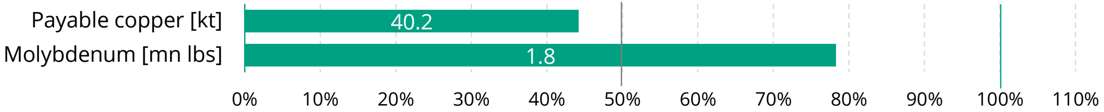
KGHM INTERNATIONAL LTD.



	2026 Budget
Payable copper [kt]	51.0
TPM [koz t]	32.1

Production

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



	2026 Budget
Payable copper [kt]	90.8
Molybdenum [mn lbs]	2.1

Strategy of the KGHM Polska Miedź S.A. Group 2055+

KGHM
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MISSION
Innovation in each **gram of copper**

VISION
Responsible mining **for future generations**

CHIEF GOAL
Profitable mining of raw materials **with an outlook beyond 2055**

Strategic areas

Expansion and development of technology and innovation

The sustainable mining and metallurgical production of copper and associated products

The strengthening and development of know-how and of the business potential of the KGHM Group

Outlook for implementation of Strategy 2055+

Short term
3–5 years

Strengthening the core business

Cu, Ag, Au, Mo

Medium term
5-10 years

Extending the value chain, decarbonisation

Cu, Ag, Au, Mo, Ni, Co, platinum group metals, other raw materials from the CRM list

Long term
10+ years

Development of a multi-commodity portfolio

Cu, Ag, Au, Mo, Ni, Co, platinum group metals, lithium, rare earth elements (REEs), other raw materials from the CRM list

Priorities

Strategy of the KGHM Group 2055+

Maintain financial stability

Secure profitable production by the KGHM Group over the long term

Ensure strategic raw materials for Poland and Europe

Maintain a leading position among technological leaders

KGHM POLSKA MIEDŹ

Strategic directions of development of the KGHM Polska Miedź S.A. Group 2055+

Strategic area

The strengthening and development of know-how and of the business potential of the KGHM Group

- 1.1. Maintain financial stability
- 1.2. Optimise work and develop the potential of the Group's Companies in Poland
- 1.3. Develop the international assets
- 1.4. Ensure succession and maintain human potential in the organisation

Strategic area

The sustainable mining and metallurgical production of copper and associated products

- 2.1. Develop and manage the Polish resource base
- 2.2. Ensure long-term, efficient and flexible production
- 2.3. Manage production waste
- 2.4. Ensure compliance with legislative requirements and market standards
- 2.5. Cooperate with local communities and other stakeholders
- 2.6. Develop metallurgical production
- 2.7. The Energy transition

Strategic area

Expansion and development of technology and innovation

- 3.1. Extension of the value chain with new products and services
- 3.2. Multi-resource portfolio, including critical metals
- 3.3. Innovation, development of new technology, knowledge sharing

Strategic measures of success – achievement in H1 2026

Financial indicators

33.7% — EBITDA margin of the KGHM Group [1)] — Net profit on sales + depreciation/amortisation to sales revenues — Strategic goal: 25.6%

9.2 bn PLN — Adjusted EBITDA of the KGHM Group [1)] — Net profit on sales + depreciation/amortisation — Strategic goal: 12 mld PLN

0.8% — Expenditures on R&D — Average-annual expenditures on R&D compared to capital expenditures on property, plant and equipment in the assets in Poland in the years 2026-2030 — Strategic goal: 2%

52.4% — Revenues from sales of products more highly-processed than copper cathodes at the end of 2035 — compared to total sales of copper in the reporting year, incl. copper wire rod, Cu-OFE rod, copper granules and other — Strategic goal: 60%

Production indicators

351 kt — Copper production of the KGHM Group [1)] — Strategic goal: 730+ kt

- **291.5 kt** — Assets in Poland
- **59.5 kt** — International assets

99 kt — Copper production from recycling in the domestic assets — Strategic goal: 180 kt

711.6 tonnes — Silver production of the KGHM Group [1)] — Strategic goal: 1290 tonnes

1.82 mn lbs — Molybdenum production In the international assets[1)] — Strategic goal: 4 mn lbs

Environmental indicators

174 MW (39%) — Increase installed capacity from own power generation sources — Compared to the capacity ordered by KGHM in 2025 (440 MW) — Strategic goal: min. 220 MW (50%)

Accident ratios

Strive for 0 accidents

- LTIFR **6.46** — Assets in Poland
- TRIR **0.28** — International assets

Strategic goal: 0

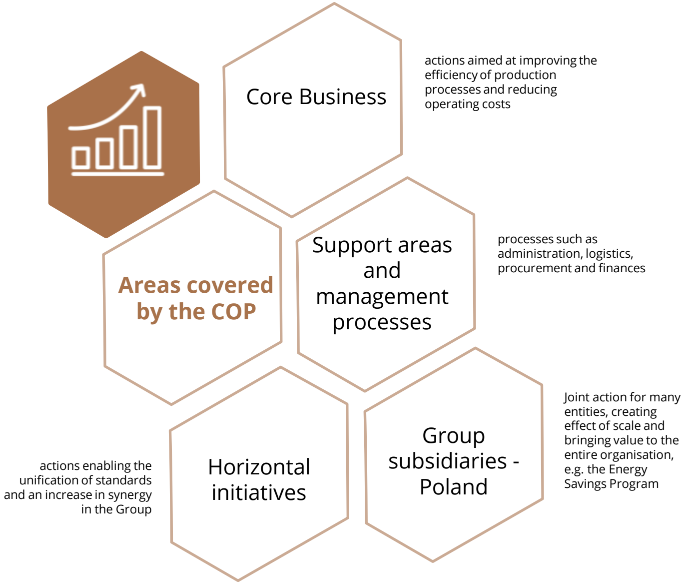
Legenda:

- Value of indicator in H1 2026
- Strategic goal for 2030

1) Average annual in the years 2026-2030, including 55% share of KGHM in Sierra Gorda S.C.M.

Costs Optimisation Program in the KGHM Group

- The Costs Optimisation Program in the KGHM Group was initiated at the turn of 2024/2025 as a response to the volatility and unpredictability of the macroeconomic environment.
- The Costs Optimisation Program continues to ensure the long-term financial stability and competitiveness of the Company.



Impact of implementation of the COP on EBITDA

~ 300 mn PLN

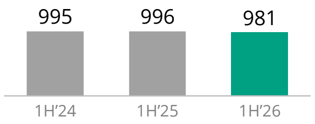
[Impact to the end of H1 2026 compared to 2024]

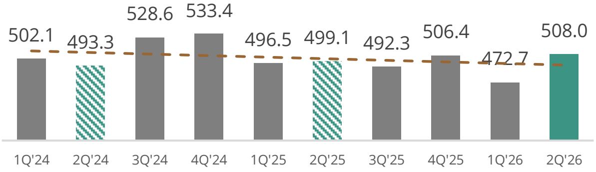
over 1 bn PLN

[Estimated impact at the end of 2028 compared to the results of 2024]

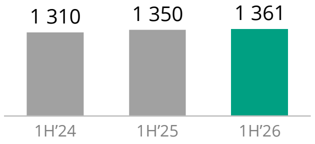
Reduction in the volume of consumed materials and restriction in need as regards ordered services while maintaining the scale of production of the entire production line, under inflationary conditions

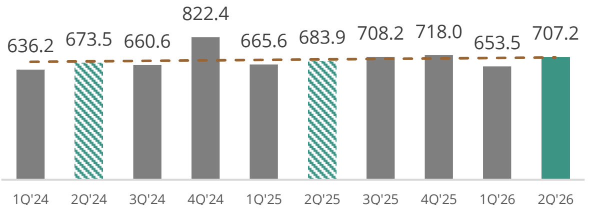
Materials and fuel (excl. natural gas)
[PLN mn]





External services
[PLN mn]



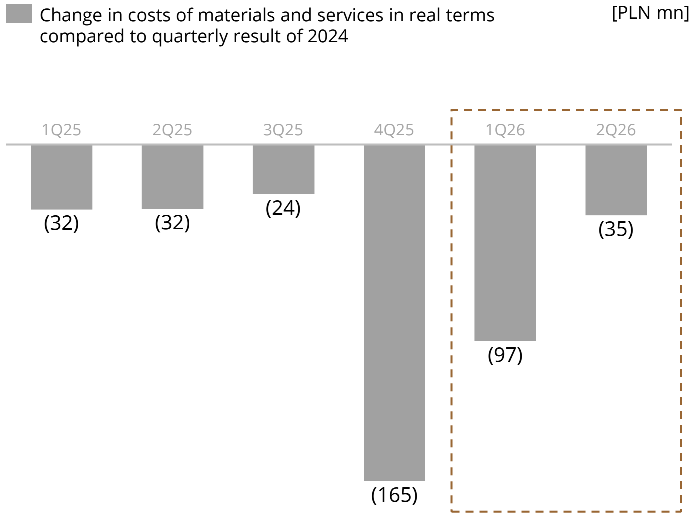


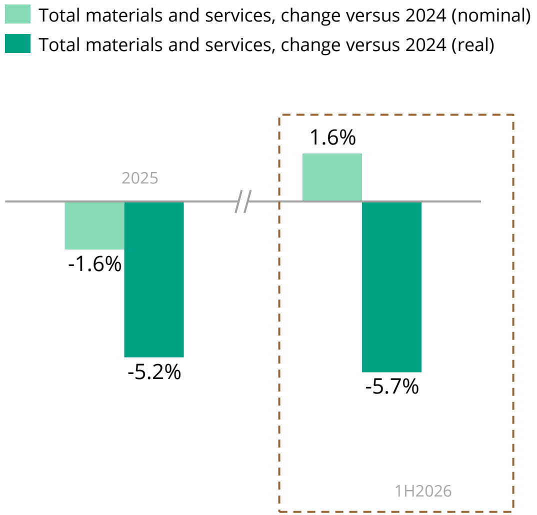
Costs Optimisation Program in the KGHM Group

Sample COP actions aimed at improving efficiency

- Optimisation of the process of planning, procurement and settlement of the use of materials in close correlation with the actual scope of expected production,
- Optimisation of the process of planning, ordering and settling work based on the actual scope of agreements for external services,
- Unification and standardisation of elements of underground infrastructure,
- Reduction of expenditures on replacement due to extension of the maintenance cycle in the metallurgical plants.

Change in the costs of materials consumed[1] and costs of services in relation to the quarterly result of 2024 (valorisation of CPI)





1) Excl. natural gas and purchased materials

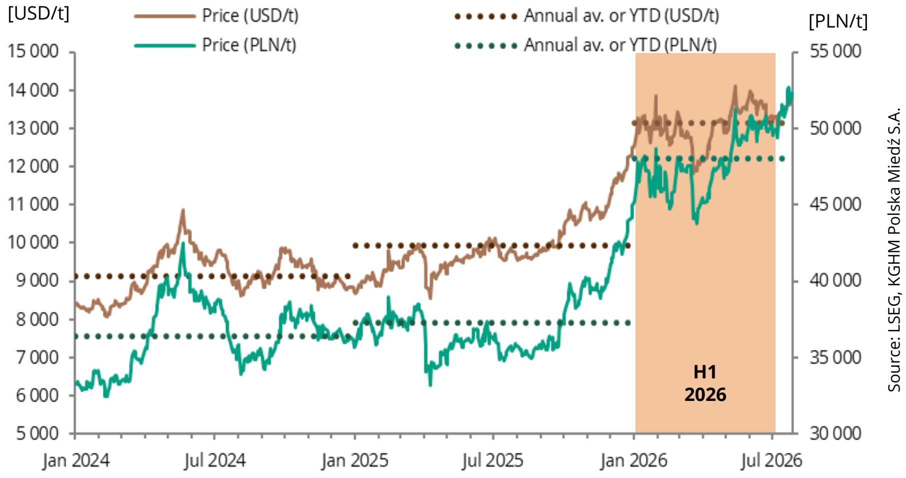
MACROECONOMIC ENVIRONMENT

Macroeconomic environment

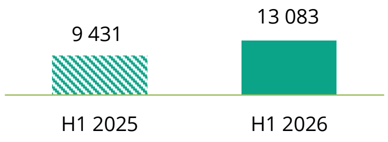
Commodities and currencies prices

In H1 2026 the copper market remained strong despite heightened macroeconomic and geopolitical uncertainty, whose culmination was marked by the first time in history that the LME fixing was above the level 14 000 USD/t. The record cash settlement price on 13 May amounted to 14 097 USD/t, supported by expectations on potential tariffs in the USA on the import of metal to that country as well as demand for electricity and from data centers. Fears about global economic growth were partially offset by supply disruptions in the largest mines and uncertainty regarding Cobre Panama.

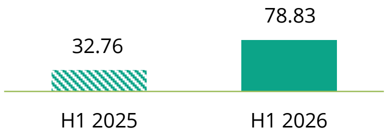
- The average copper price in the first half of 2026 amounted to 13 083 USD/t and was 39% higher than in the first half of 2025. The average silver price in the current period was 141% higher than in the first half of 2025.
- The average molybdenum price in the first half of 2026 was 33% higher than the average recorded during the same period in the prior year.
- In H1 2026 the average USD to PLN exchange rate was more than 6% lower than in the first half of 2025. The PLN-denominated copper price in the first half of 2026 was 30% higher than in the first half of 2025 and amounted to 47 585 PLN/t.



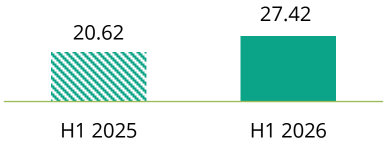
Copper price[1)]
[USD/t]



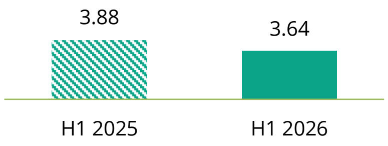
Silver price
[USD/oz t]



Molybdenum price
[USD/lb]



Exchange rate
[USD/PLN]

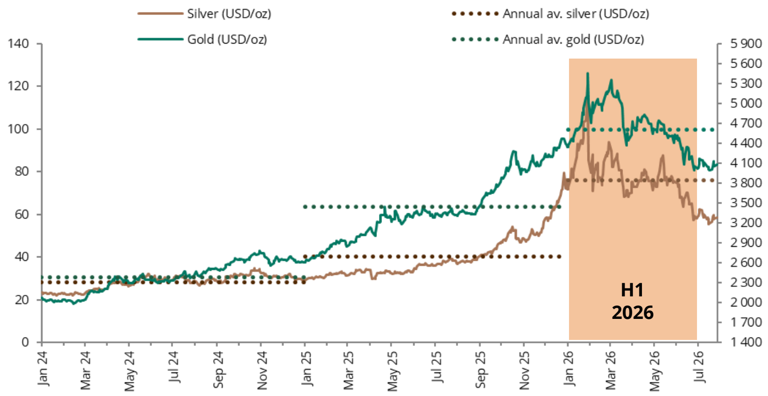


1) Average cash settlement copper price

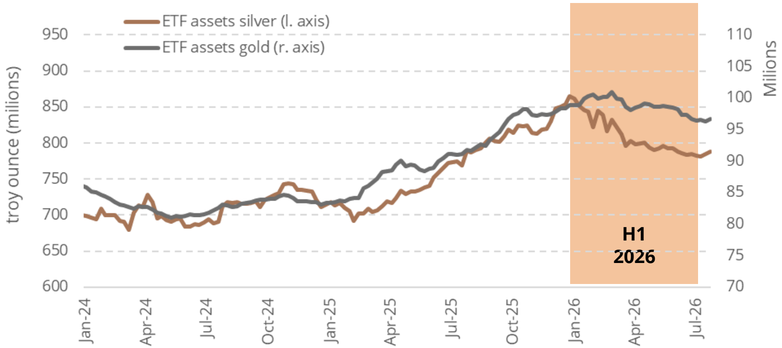
Precious metals prices

In the first half of 2026 the precious metals remained exceptionally sensitive to changes in expectations regarding interest rates, the USD and apetite for risk

Following January's euphoria, the gold and silver market entered a strong correction phase. As a result, both metals fell below their levels at the start of the year



Gold and silver ETFs took advantage of the inflow of funds in 2025, with the culmination in January 2026. The subsequent price correction opened the door to the realisation of profits and the partial outflow of assets



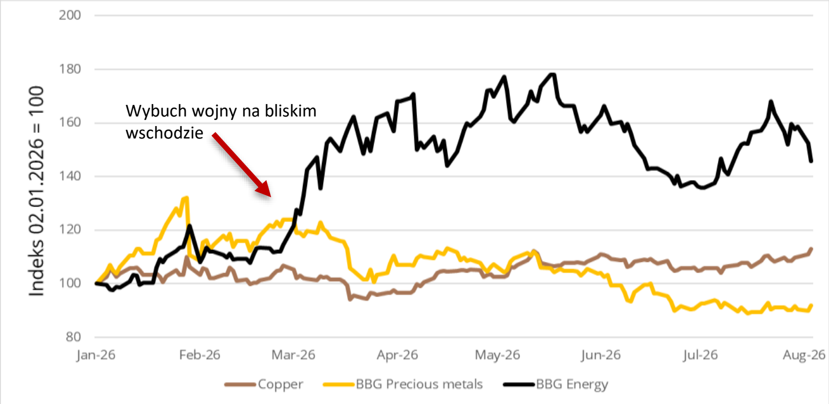
Source: Bloomberg, KGHM Polska Miedź S.A.

- The average price of gold in the first half of 2026 amounted to 4 693 USD/oz and was 53% higher than the average price in the corresponding period of 2025. The average price of silver in the current period amounted to 78.83 USD/oz and was higher by 141%. The average price of gold in the first half of 2026 in PLN amounted to 17 062 PLN/oz, and silver to 286 PLN/oz.
- In H1 2026 the price of gold was characterised by heightened volatility, reaching the record level of 5 501.70 USD/oz, supported by demand from central banks and financial investors. In the second half of the year, prices corrected, as the strengthening USD and fears of higher interest rates reduced gold's attraction as a non-interest-bearing asset.
- In H1 2026 silver price volatility was mainly the result of increased demand by individual and institutional investors, especially in Asia. Subsequent corrections were due to the realisation of profits , the strengthening USD and heightened expectations regarding inflation caused by geopolitical tensions.

Metals markets were mainly shaped by expectations regarding the Fed, the war in the Middle East and trade uncertainty

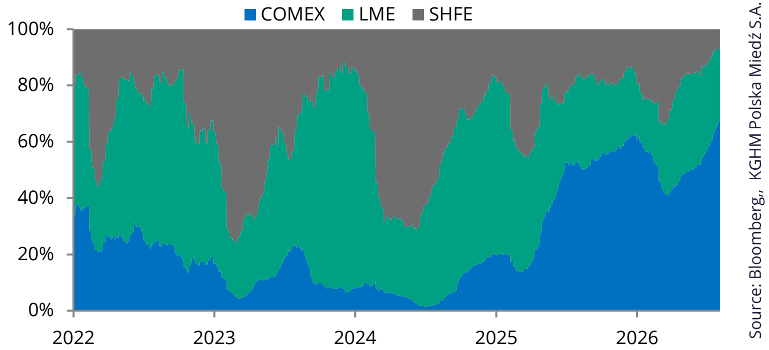
Copper remained a strong element of the metals market despite heightened macroeconomic and geopolitical uncertainty

Although the closure of the Strait of Hormuz led to another energy crisis, copper prices remained relatively resilient



- Long-term structural demand continues to support copper, especially by Investments in electrification, distribution networks and AI infrastructure, which reduced the negative impact of fears about the global economy.
- Production problems in key mines, including Grasberg, Kamoa-Kakula and El Teniente, substantially reduced mined copper supply, pushing market expectations towards a tighter market balance.
- While macro data from China confirmed the weakness of internal demand, the health state of exports stabilised demand for the red metal. At the same time, the restricted availability of concentrate, the record-low TC/RC premiums and the slower rebuilding of production following Metallurgical plant maintenance shutdowns reduced cathode supply.

The continued flow of copper to the USA Kontynuowany in H1 2026 raised the level of COMEX inventories to over 60% of global market inventories



- The relatively high global inventories provide an apparent picture of the well-supplied copper market. However, nearly 60% of visible market inventories are located in COMEX warehouses, and analysts believe that a similar situation prevails in non-USA warehouses. This situation shows that the availability of refined copper outside the United States is substantially curtailed.
- The ongoing uncertainty regarding tariffs and the resulting higher COMEX premiums versus the LME, along with the state of the forward market, suggest that the geographic dislocation of copper inventories may continue for a longer period.

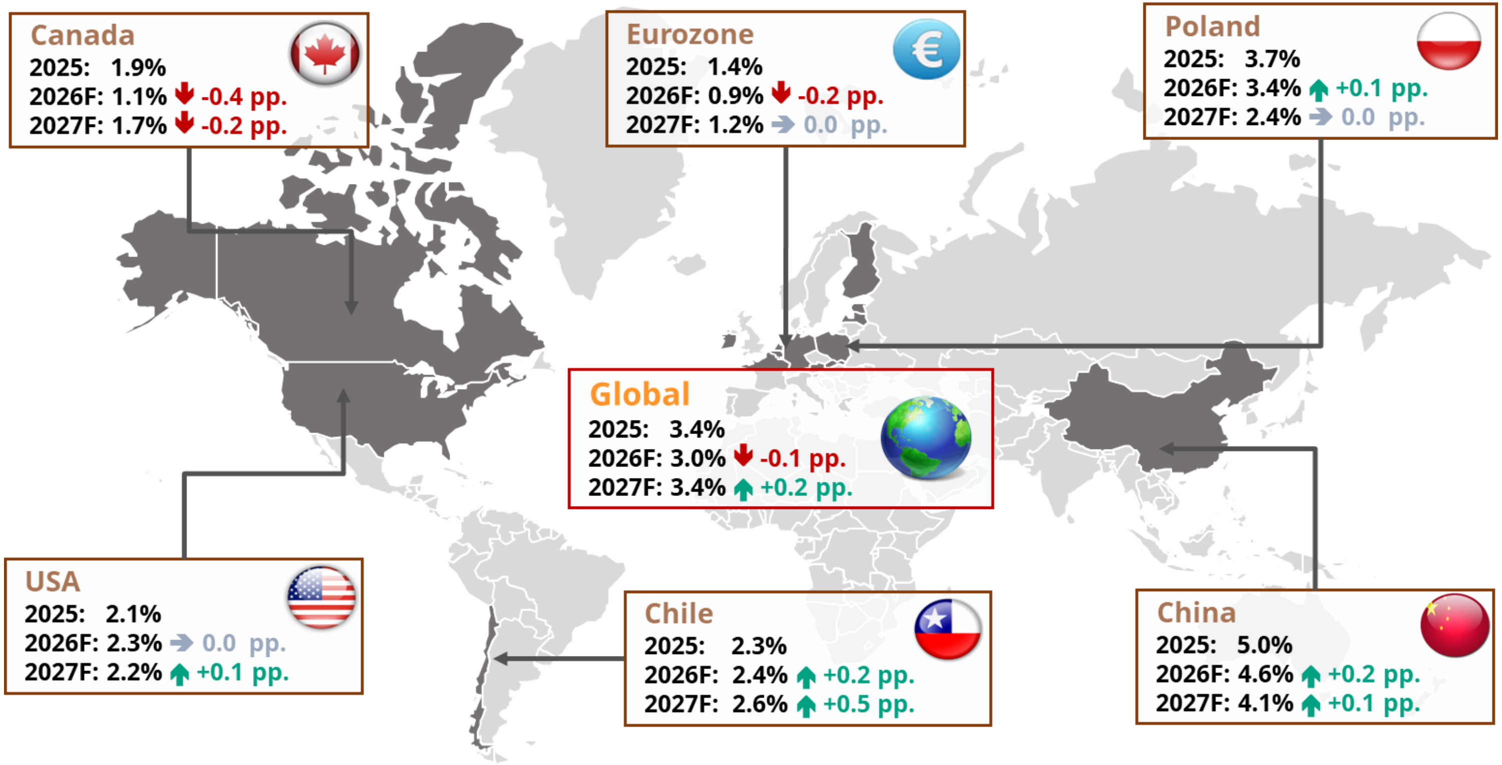
Purchasing Managers Index (PMI) – in H1 2026 PMIs signalled a substantial improvement in industrial sentiment, mainly in the world's largest economies

- Despite the increase in geopolitical tensions in the Middle East, Q2 2026 brought surprisingly good PMI readings in the world's largest economies, indicating the continued resilience of economic activity and the industrial sector.
- In the United States, PMI readings remained well above 50 points, signalling further industrial expansion, supported by strong domestic demand and an increase in new orders.
- In the eurozone, the improvement was less spectacular, but important, as industry emerged from the prior stagnation: in April PMI recorded 52.2 points, the highest level in almost four years, and in May and June it remained above 50 points.
- While domestic demand in China remains weak, the positive PMI readings suggest a gradual recovery of the economy, which supports among others export in the high technology sector.

	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	Apr-26	May-26	Jun-26
USA (ISM)	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	52.7	54.0	53.3
USA (PMI)	49.6	47.9	47.3	48.5	49.7	49.4	51.2	52.7	50.2	50.2	52.0	52.9	49.8	53.0	52.0	52.5	52.2	51.8	52.4	51.6	52.3	54.5	55.1	53.9
Canada	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	53.3	52.9	53.0
Mexico	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	47.7	49.6	51.3
Brazil	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	52.6	49.1	50.8
Eurozone	**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**	**52.2**	**51.6**	**51.4**
Germany	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	51.4	50.1	50.3
France	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	52.8	49.7	51.2
Italy	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	52.1	52.9	52.2
Spain	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	51.7	51.2	49.7
Netherlands	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	54.4	55.9	55.5
Austria	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	51.2	51.7	50.9
Ireland	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	54.9	55.9	54.9
UK	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	53.7	53.9	52.5
Greece	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	52.4	53.3	53.8
Poland	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	48.8	49.4	46.1
Czech Rep.	43.8	46.7	46.0	47.2	46.0	44.8	46.6	47.7	48.3	48.9	48.0	50.2	49.7	49.4	49.2	47.2	48.0	50.4	49.8	50.0	52.8	52.9	52.2	53.9
Turkey	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	45.7	49.8	47.1
Russia	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	48.1	48.8	50.3
Azja	**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**	**51.9**	**51.9**	**51.6**
China (Caixin)	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	52.2	51.8	51.7
China	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	50.3	50.0	50.3
Japan	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	55.1	54.5	54.8
India	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	54.7	55.0	54.2
Indonesia	49.3	48.9	49.2	49.2	49.6	51.2	51.9	53.6	52.4	46.7	47.4	46.9	49.2	51.5	50.4	51.2	53.3	51.2	52.6	53.8	50.1	49.1	50.0	46.9
Malaysia	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	51.6	49.9	50.7
Taiwan	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	55.3	56.1	55.2
Thailand	52.3	51.6	49.9	49.2	49.8	52.1	49.8	51.1	49.8	49.2	52.8	51.2	51.1	53.0	54.6	56.6	56.3	59.7	52.1	53.8	54.1	51.8	53.0	54.4
South Korea	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	53.6	54.8	52.1

Source: Bloomberg, KGHM Polska Miedź S.A.

IMF World Economic Outlook – July 2026



Forecasts (F) of real GDP growth– International Monetary Fund - World Economic Outlook from July 2026 in comparison to April 2026; for Chile April 2026 in comparison to October 2025.

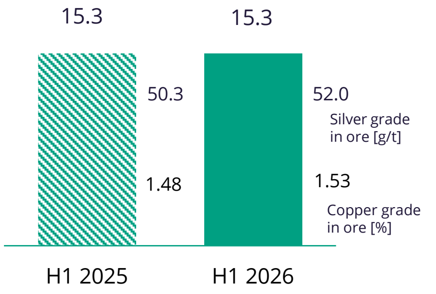
PRODUCTION RESULTS OF THE KGHM GROUP BY SEGMENT

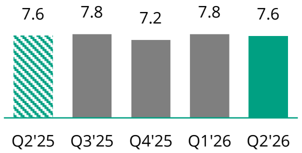
Production results

KGHM Polska Miedź S.A.

Ore Extraction
[mn t dry weight]

+0.3% H1/H1

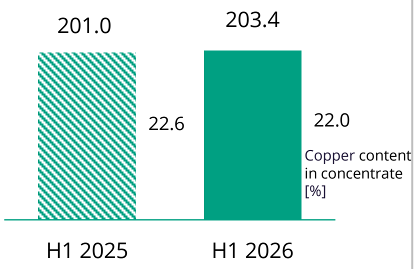


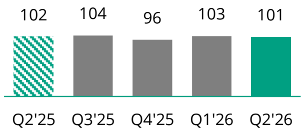


- Ore extraction results from areas selected for mining and from the production calendar

Production of copper
in concentrate [kt]

+1.2% H1/H1

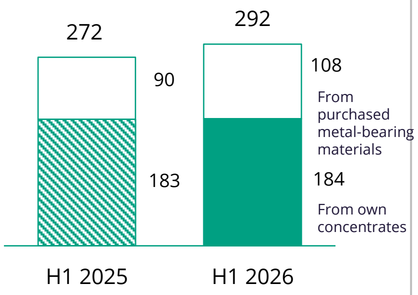


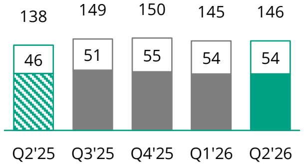


- Production of copper in concentrate resulting from volume of ore extraction and copper content

Electrolytic copper
production [kt]

+7.0% H1/H1

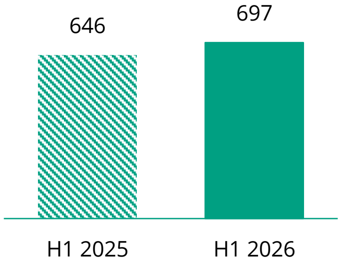


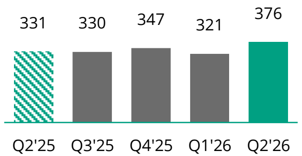


- The increase in electrolytic copper production was due to higher availability of production lines

Metallic silver
production [t]

+7.8% H1/H1





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

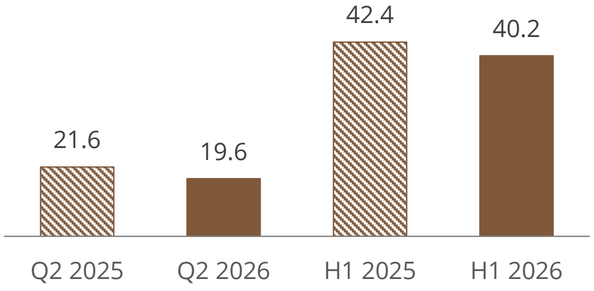
Production results

Sierra Gorda S.C.M.[1)]

Payable copper production

[kt]

-5% H1/H1

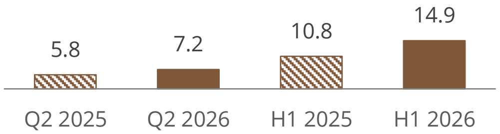


- The lower production of payable copper in H1 2026 compared to H1 2025 is the result of lower recovery and a lower volume of ore processed, despite the mining of higher-grade copper ore.

Silver production

[t]

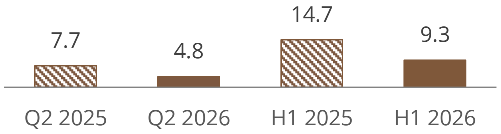
+38% H1/H1



TPM production[2)]

[koz t]

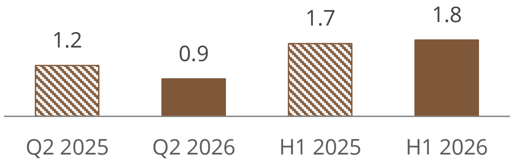
-37% H1/H1



Molybdenum production

[mn lbs]

+6% H1/H1



- The volume of precious metals production derives from the content of these metals in mined ore
- The higher production of molybdenum in H1 2026 compared to H1 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

Investment in the fourth grinding line

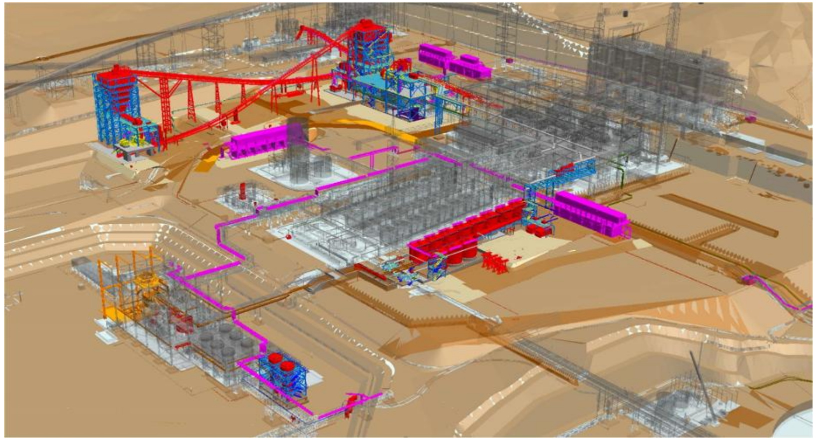
Sierra Gorda

H2 2026 — **Start of project**

H2 2029 — **Installation brought on-line**

H2 2030 — **Full production capacity**

- Expansion of the plant by: a jaw crusher, a HPGR mill, a ball mill, a flotation line and auxilliary elements (conveyors, piping, steering, etc.);
- Capital expenditure: **USD 725 million**[1)], financed from debt instruments by Sierra Gorda and operating cash flow;
- **Reduction in average unit C1 cost**[2)] in the LOM;
- **An increase in annual payable metal output by approx. 20%** thanks to the plant's higher processing capacity, with a shortening of the LOM by 3 years (on the currently-mined deposit), sustained/increased metal recovery with higher processing;
- Plannned achievement of full capacity of the production line: second half of **2030.**



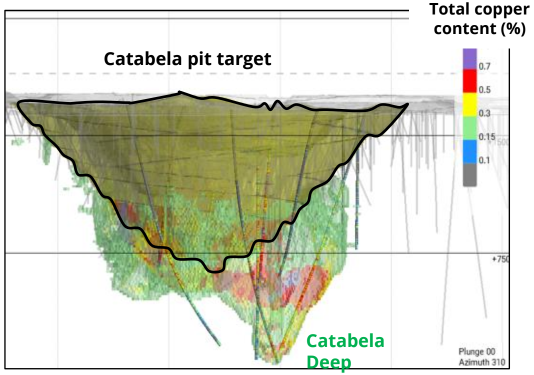
1) expenditures to be incurred after 1 July 2026, in real tearms, on a 100% basis; the highest level of expenditures is expected in the years 2027-2028, and the highest level of employment associated with the project in 2028;
2) C1 unit cost - cash cost of concentrate production reflecting the minerals extraction tax, plus administrative expenses and smelter treatment and refining charges (TC/RC), less depreciation/amortisation and the value of by-product premiums, calculated for payable copper in concentrate.

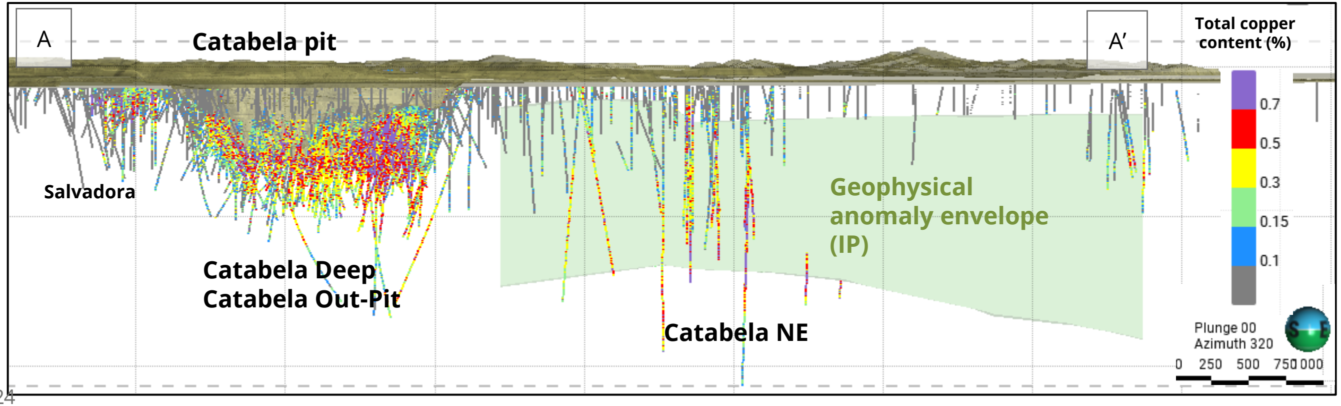
Exploration potential at Sierra Gorda

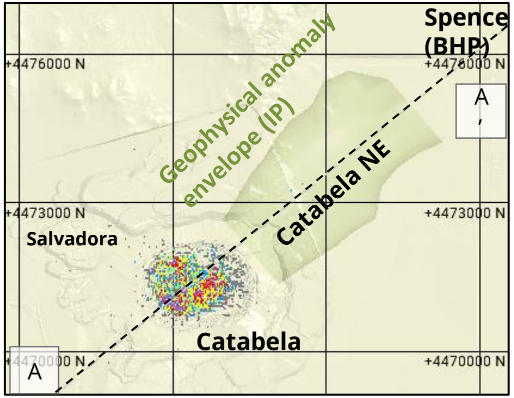
Priority areas

The Catabela Deep Program verifies the continuity of the system of mineralisation in areas directly beneath the currently-designed pit. To date, deep drillings have shown continuous copper and molybdenum content, creating the possibility of including the new resources in the medium term. Moreover, in places the mineralisation also remains open laterally, indicating further possibility to increase the resource base under an additional program **Catabela Out-Pit,** potentially aimed among others at exploring the area between the Salvadora mineralisation zone and the Catabela pit.

Catabela Northeast (CNE) is an exploration project located directly adjacent to the current operations of Sierra Gorda (Catabela pit). Since 2014 a total of 42 cores have been drilled. In subsequent years further exploratoty drilling is planned in the area of confirmed mineralisation and its continuation to the NE.
As a result of the prospecting work, geochemical and geophysical analysis, as well as the core drillings, it was confirmed that the zone shows strong evidence of continuous copper-molybdenum mineralisation. The location of CNE vis-à-vis the current pit, as well as the positive result of work to date, make this area another priority in the plan to extend the life of the Sierra Gorda mine.

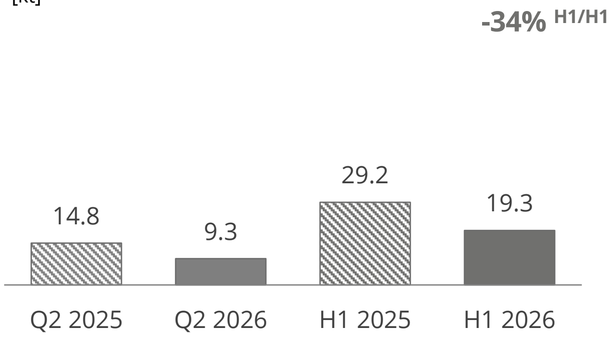






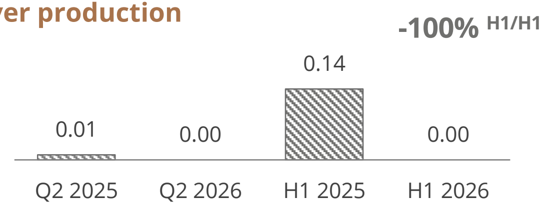
Production results
KGHM INTERNATIONAL LTD.

Payable copper production
[kt]



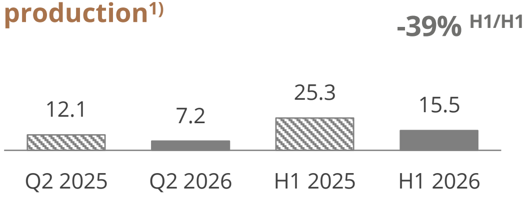
- Lower copper production by the Robinson mine - lower copper content in the feed, lower recovery and lower processing volume
- Disposal of the production assets of the Sudbury Basin on 28 February 2025 – lack of copper production by this asset in 2026
- Higher production by the Carlota mine – higher copper content in solutions (PLS grade)

Silver production
[t]



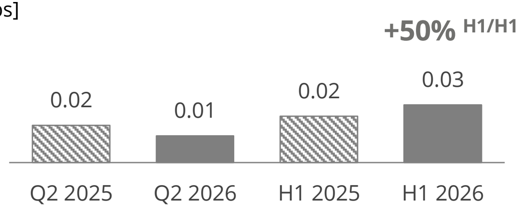
- Silver: lack of production by the Sudbury Basin as a result of disposal of the production assets

TPM production[1)]
[koz t]



- TPM: lower gold production by the Robinson mine and lack of precious metals production in the Sudbury Basin in H1 2026 (disposal of the production assets)

Molybdenum production
[mn lbs]



- Molybdenum: higher molybdenum production by the Robinson mine due to higher molybdenum content in the feed

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

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

In H1 2026 the International Assets paid USD 290.3 million to KGHM Polska Miedź S.A.

Q2 2026

Sierra Gorda

Total payment:
USD 105.3 mn

KGHM INTERNATIONAL LTD.

Total payment:
USD 10.0 mn

KGHM Polska Miedź S.A.

115.3 mn USD

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

H1 2026

Sierra Gorda

Total payment:
USD 270.3 mn

KGHM INTERNATIONAL LTD.

Total payment:
USD 20.0 mn

KGHM Polska Miedź S.A.

290.3 mn USD

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

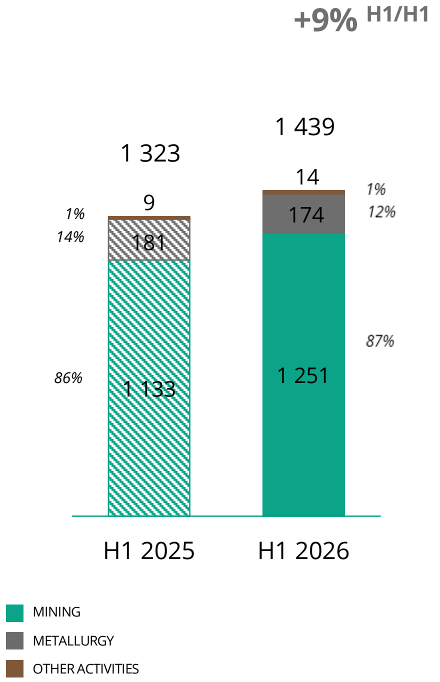
ADVANCEMENT OF DEVELOPMENT INITIATIVES

A rational and responsible investment program

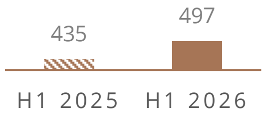
KGHM Polska Miedź S.A.

CAPEX targets of KGHM[1)]by area and project category – PLN 4 100 milion in 2026

[PLN mn]

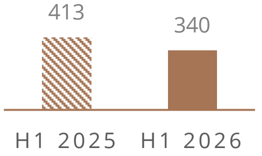


DEVELOPMENT
[PLN mn]



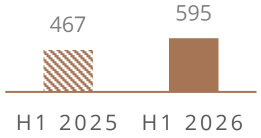
+14% H1/H1

MAINTENANCE
[PLN mn]



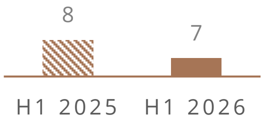
-18% H1/H1

REPLACEMENT
[PLN mn]

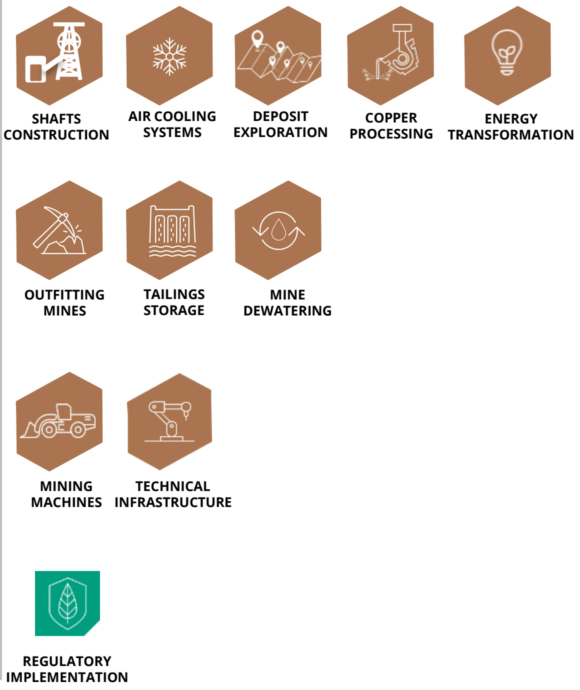


+27% H1/H1

ADAPTATION
[PLN mn]



-13% H1/H1



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

A rational and responsible investment program – mining

KGHM Polska Miedź S.A.

Deposit Access Program:

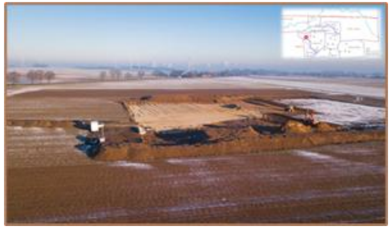
- **27% of CAPEX in H1 2026** designated to advance the Deposit Access Program,
- **19.4 kilometres** of corridors were excavated,
- **26% of production** from the Deep Głogów region in total domestic production,
- **100% local content** - Group companies are the main contractors,
- vicinity of GG-1 shaft - w trakcie outfitting of shaft tube and construction of target facilities underway,
- vicinity of GG-2 shaft – Main Transformer Station under construction along with shaft site drilling,
- vicinity of Retków shaft - shaft site drilling underway, agreements needed to commence the design of the shaft sinking were signed,
- geological work continues for the Gaworzyce shaft,
- construction continues on the Central Air-Cooling Station at the GG-1 shaft to a capacity of 40 MW.

GG-1

GG-2

RETKÓW

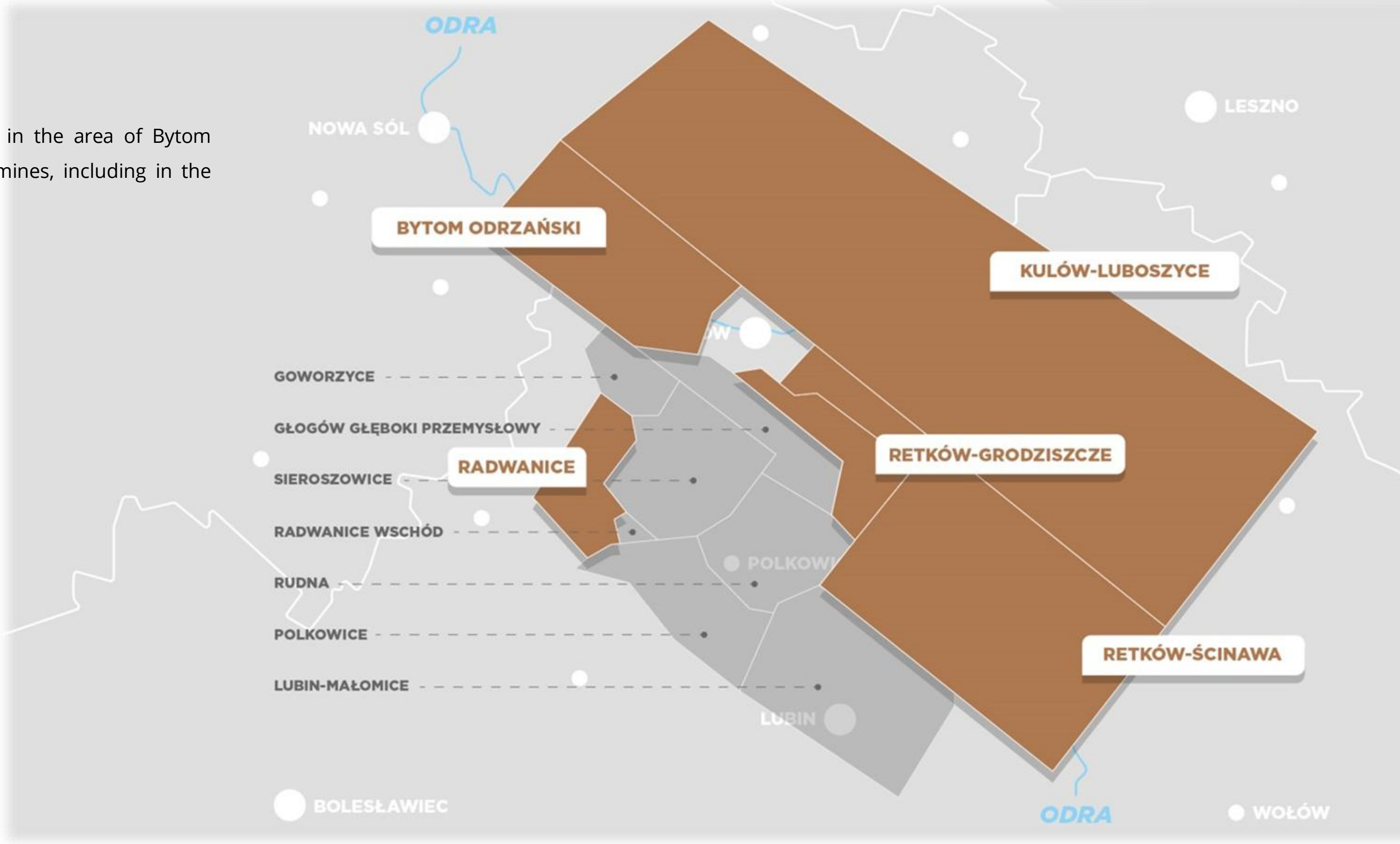
GAWORZYCE



A rational and responsible investment program – development of the domestic resource base

KGHM Polska Miedź S.A.

- Intensive exploration of the deposit in the area of Bytom Odrzański and in the underground mines, including in the area of Grodziszcze



A rational and responsible investment program – metallurgy

KGHM Polska Miedź S.A.

Modernisation and development of metallurgy:

- at the end of June the **maintenance shutdown of HMG II commenced** as a result of 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

Selected R&D initiatives
KGHM Polska Miedź S.A.

KGHM POLSKA MIEDŹ

+1 H1/H1
6
Number of prototypes being tested

+2 H1/H1
6
Number of developed technologies or systems

-2 H1/H1
7
Number of prototypes under construction

Robot to clean boilers at Głogów I commissioned

Prototype of the SWT Zanper vehicle during surface tests

FINANCIAL RESULTS OF THE KGHM GROUP

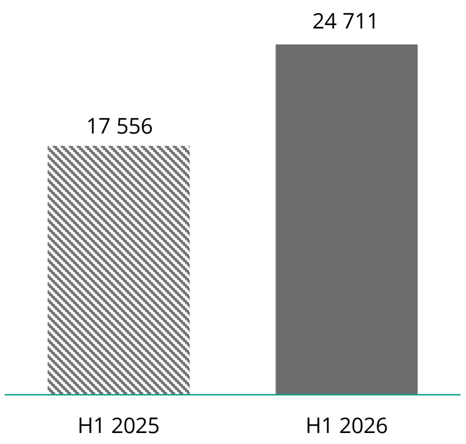
Financial indicators of the KGHM Group

H1 2026

Group revenues

[PLN mn]

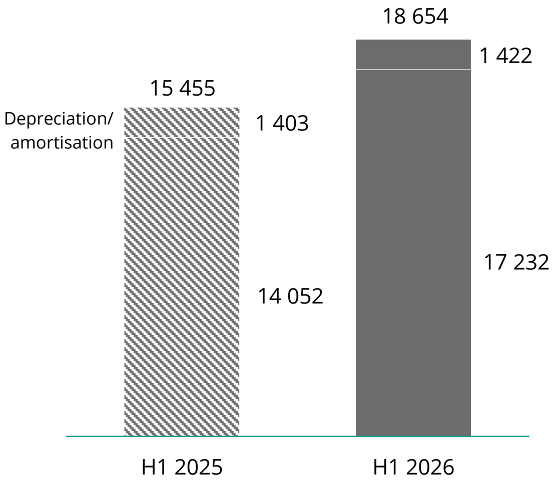
+41% H1/H1



Operating costs

[PLN mn]

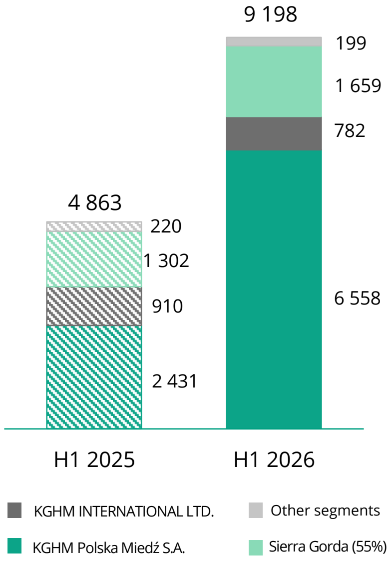
+21% H1/H1



KGHM Group adjusted EBITDA[1)]

[PLN mn]

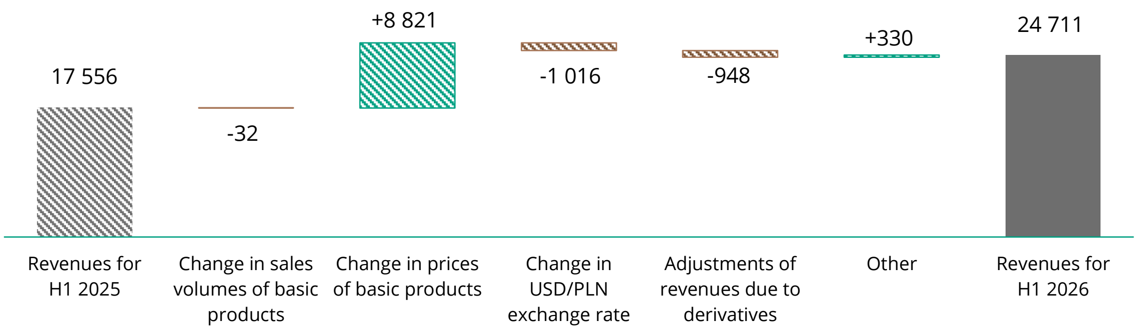
+89% H1/H1



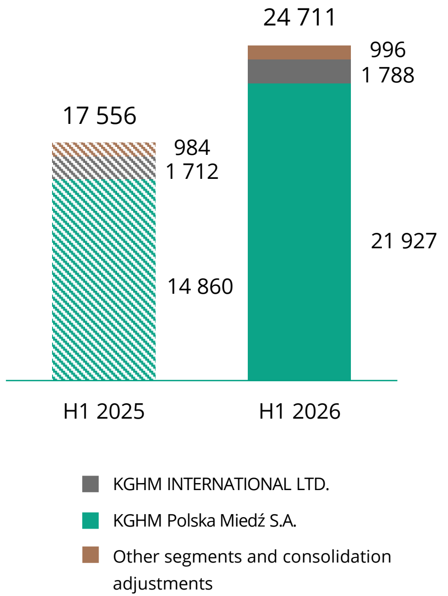
1) Sum of segments; adjusted EBITDA = profit/loss on sales + depreciation/amortisation adjusted by impairment losses/reversals of impairment losses on non-current assets

KGHM Group sales revenue
H1 2026

Revenues from contracts with customers
[PLN mn]

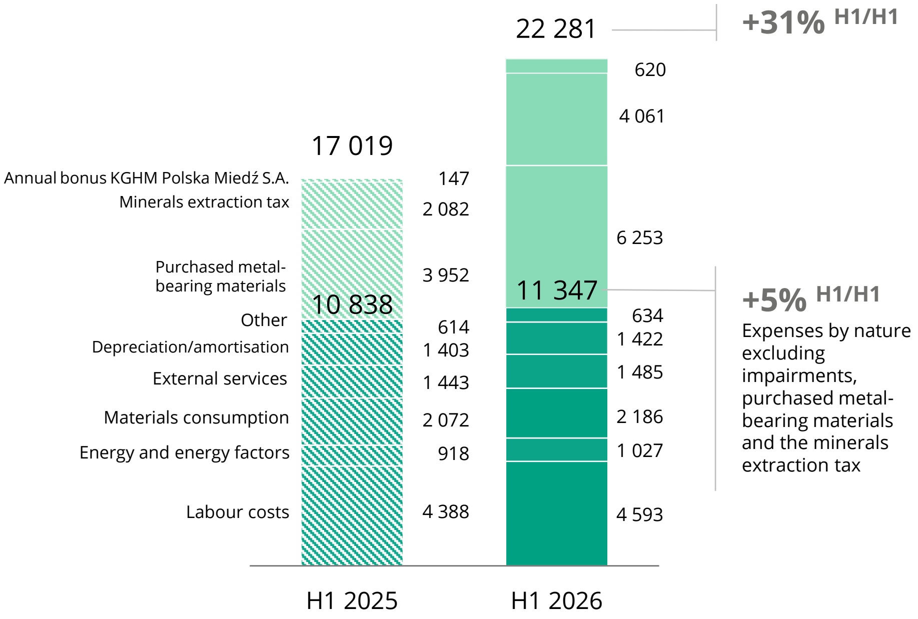


Revenues from contracts with customers
[PLN mn]

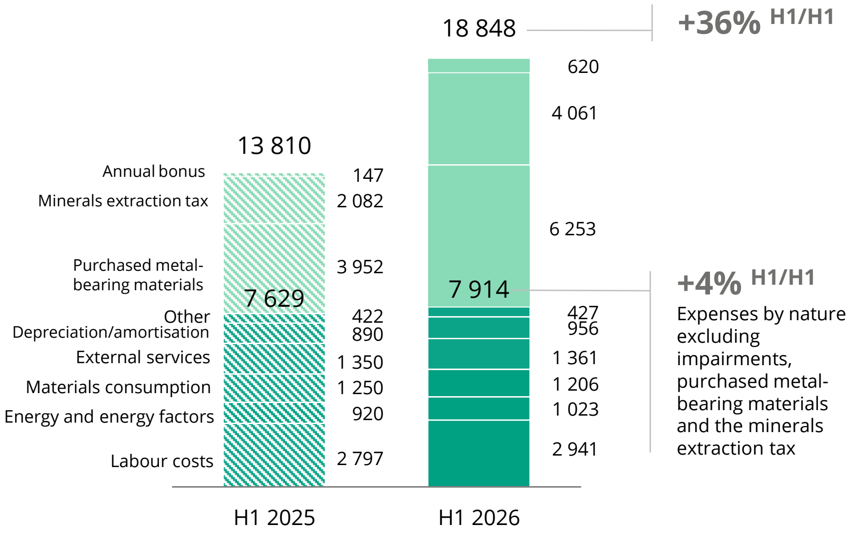


Expenses by nature
KGHM Group

Expenses by nature of the KGHM Group
[PLN mn]



Expenses by nature of KGHM Polska Miedź S.A.
[PLN mn]



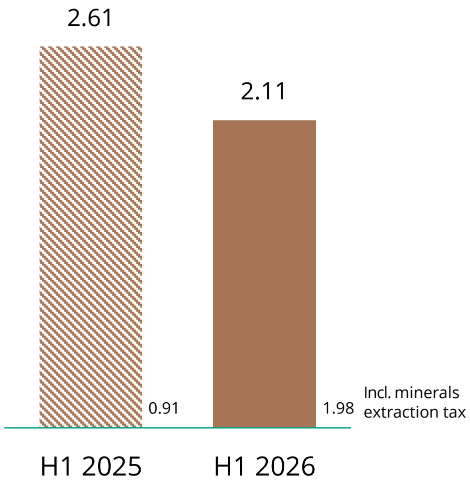
C1 unit cost 1)

KGHM Group

C1 – KGHM Group

[USD/lb]

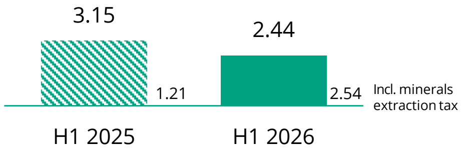
-19% H1/H1



C1 – KGHM Polska Miedź S.A.

[USD/lb]

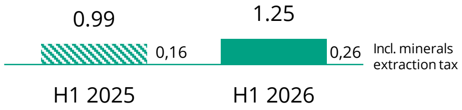
-23% H1/H1



C1 – KGHM INTERNATIONAL LTD.

[USD/lb]

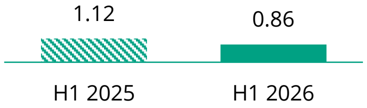
+26% H1/H1



C1 – Sierra Gorda S.C.M.

[USD/lb]

-23% H1/H1



- **KGHM Polska Miedź** – a decrease in C1 cost by 23%, mainly due to a substantially higher valuation of byproducts due to higher precious metals prices, with a doubling of the minerals extraction tax charge and strengthening of the Polish zloty against the USD.

- **International segments:**
  KGHM INTERNATIONAL LTD. – a higher cost mainly due to a lower production volume, and therefore lower copper sales.

  Sierra Gorda S.C.M. – as a result of higher silver and molybdenum prices, revenues from the sale of these metals were substantially higher than in the prior year, resulting in a lower C1 cost, despite a lower copper sales volume.

  In both companies, TC/RC premiums were more favourable than in the prior year.

1) C1 cost - cash cost of concentrate production reflecting the minerals extraction tax, plus administrative expenses and smelter treatment and refining charges (TC/RC), less depreciation/amortisation and the value of by-product premiums, calculated for payable copper in concentrate

Financial results

KGHM Group

Profit for the period

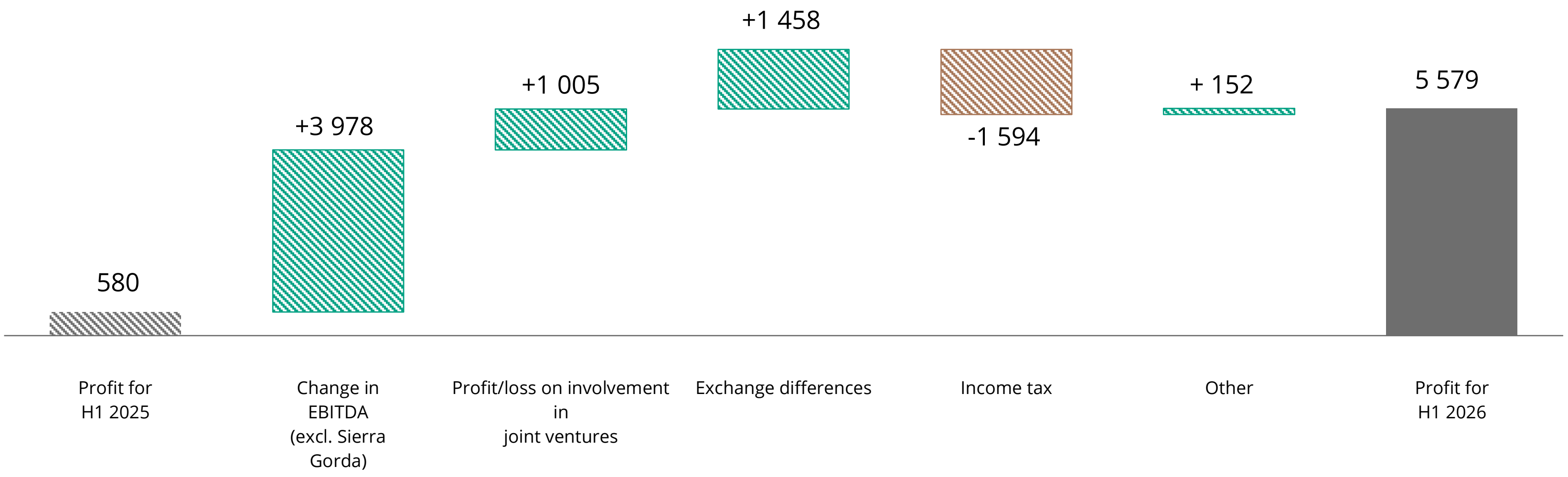
[PLN mn]

5 579

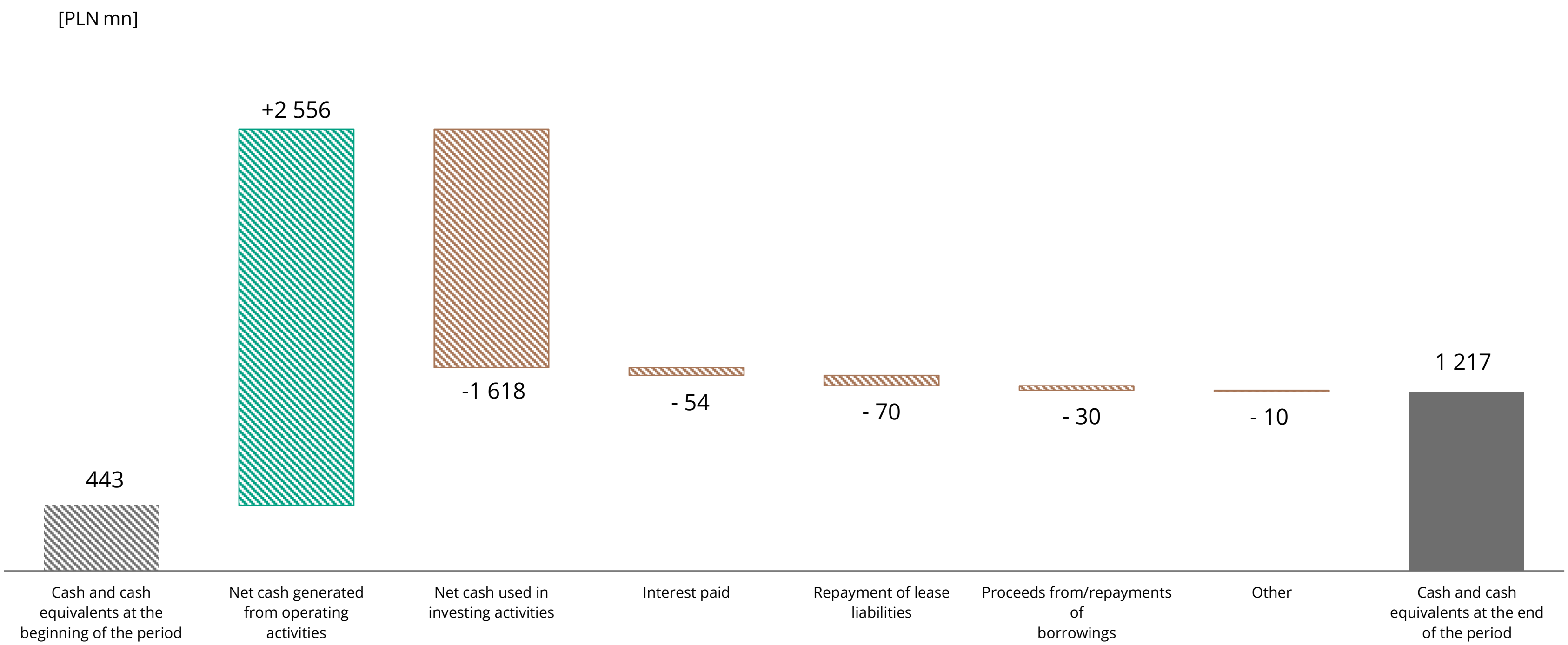
[PLN mn]

consolidated net profit in H1 2026

An increase in KGHM Group profit by PLN 4 999 million mainly due to higher EBITDA of the segment KGHM Polska Miedź S.A., a higher result on the involvement in Sierra Gorda and a higher result on exchange differences, with higher income tax

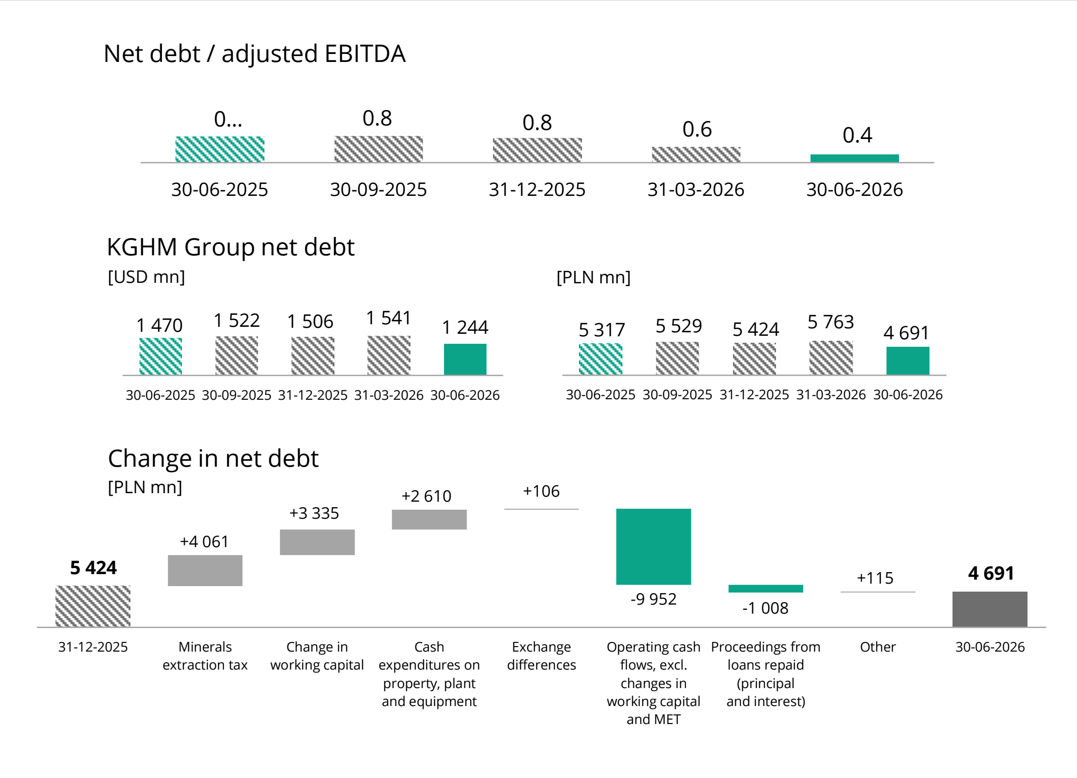


Cash flow
KGHM Group



Net debt of the KGHM Group

As at the end of Q2 2026



Main factors affecting net debt in 2026

Increases in debt

- Minerals extraction tax chargé (PLN 4 061 mn)
- Cash expenditures on property, plant and equipment (PLN 2 610 mn)
- Change in inventories (higher by PLN 2 275 mn)
- Change in trade and other receivables (higher by PLN 627 mn)
- Change in trade and other payables, incl. trade liabilities transferred to the factor (lower by PLN 434 mn)
- Positive exchange differences (higher net debt expressed in PLN by PLN 106 mn)

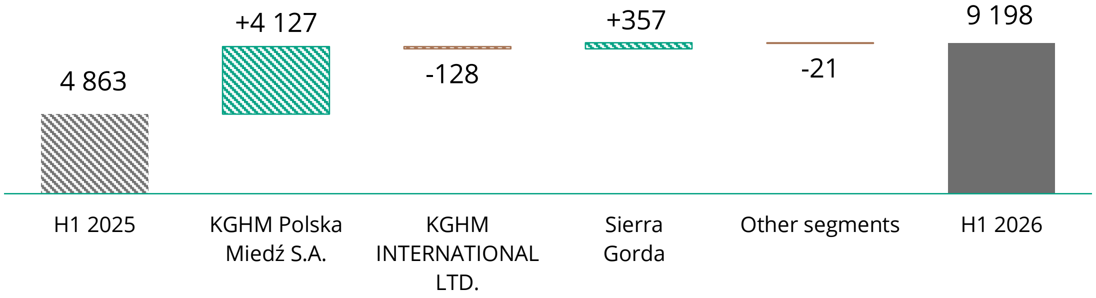
Decreases in debt

- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 9 952 mn)
- Proceedings from loans repaid incl. Interest (PLN 1 008 mn)

Operating results
KGHM Group

+89% H1/H1

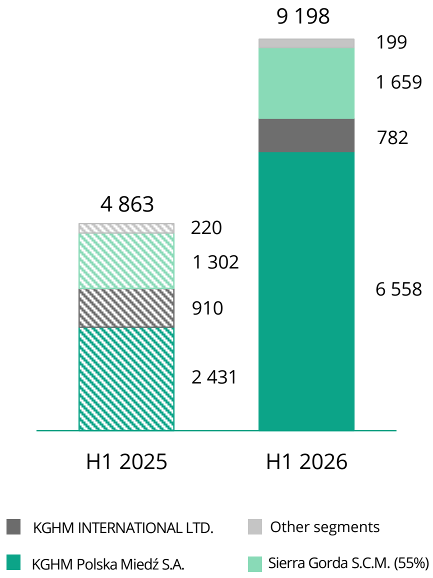
Change in adjusted EBITDA[1)]
[PLN mn]



An increase in adjusted EBITDA compared to the first half of 2025 by PLN 4 335 milion, mostly in respect of KGHM Polska Miedź S.A. (+PLN 4 127 million)

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

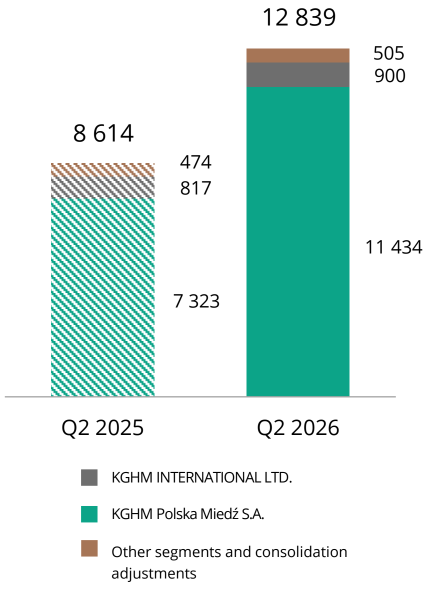
Adjusted EBITDA
[PLN mn]



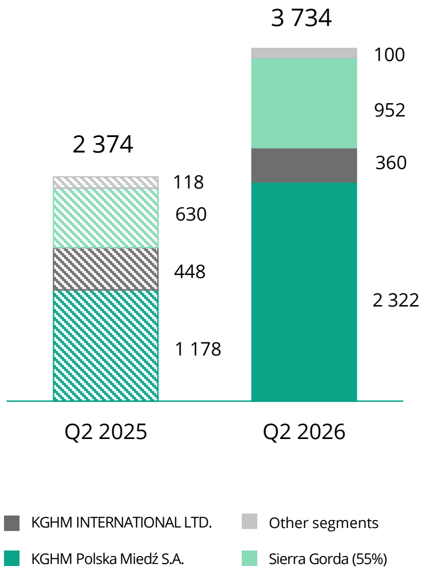
Revenues and EBITDA in Q2 2026

KGHM Group and operating segments

Revenues from contracts with customers
[PLN mn]



Adjusted EBITDA
[PLN mn]



An increase in adjusted EBITDA compared to Q2 2025 by PLN 1 360 million, mainly in respect of KGHM Polska Miedź S.A. (+PLN 1 144 million)

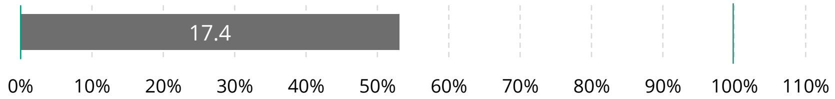
The financial situation of the KGHM Group remains stable and safe

2026
Budget

Total unit production cost

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

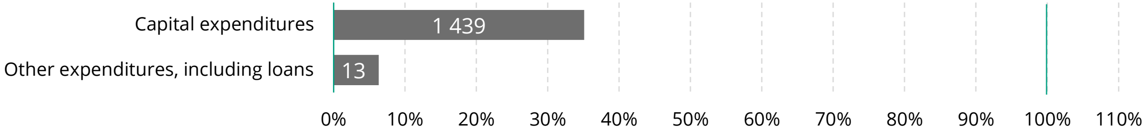
[k PLN/t]



32.8

Investments

KGHM Polska Miedź S.A.[2)]
[PLN mn]



4 100

205

Liquidity of the KGHM Group

[net debt/adjusted EBITDA] [3)]

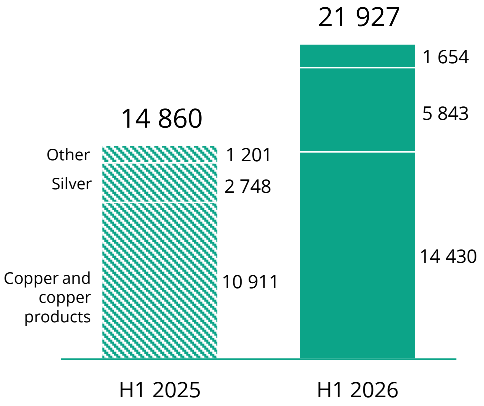
≤ ×2 [4)]

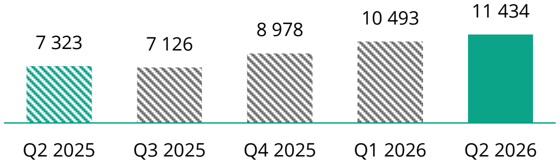
1) Sum of costs of extraction, floatation and metallurgical processing per cathode, together with support functions and cathode selling costs, adjusted by the value of inventories of half-finished products and work in progress, less the value of anode slimes and divided by the volume of electrolytic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

+48% H1/H1

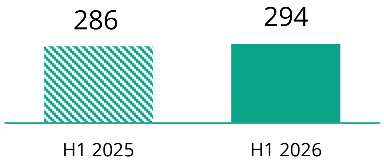


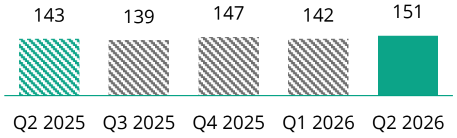


Higher revenues from contracts with customers by PLN 7 067 million (+48%) in the first half of 2026, compared to the corresponding period of 2025, mainly due to higher metals prices and a higher volume of sales of basic products, despite a less favourable USD/PLN exchange rate and the negative impact of adjustments to revenues due to hedging transactions.

Sales of copper
and copper products
[kt]

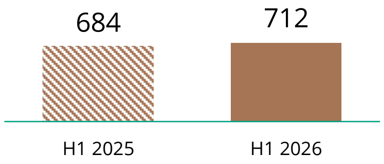
+3% H1/H1

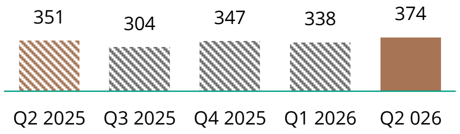




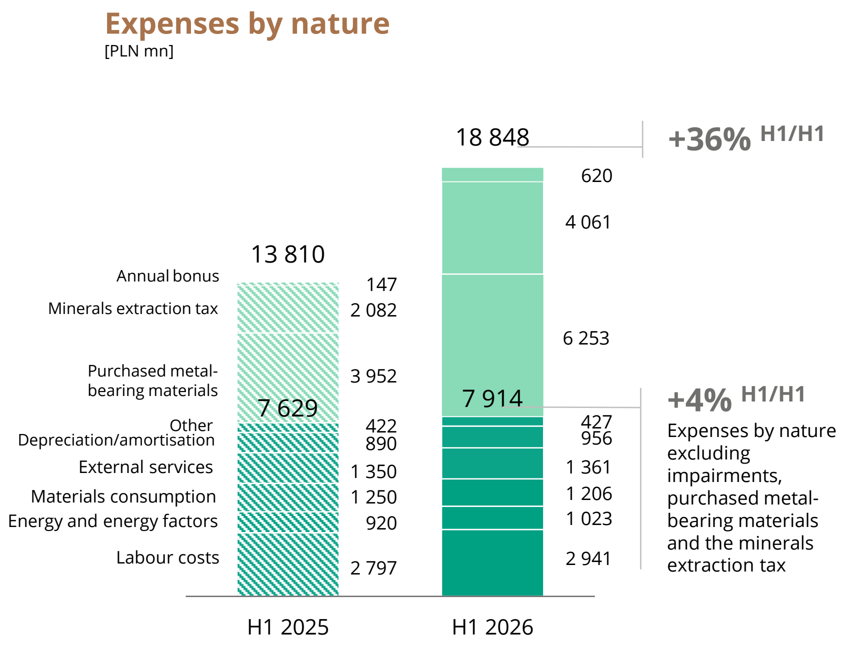
Silver sales
[t]

+4% H1/H1

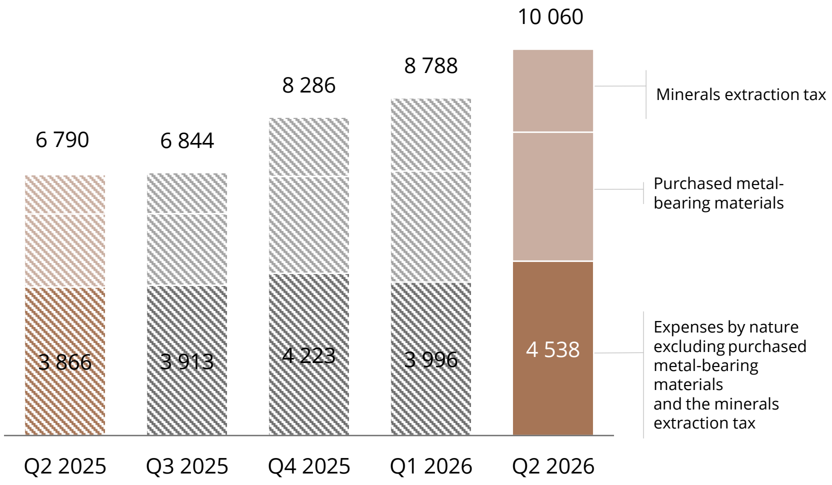




Expenses by nature
KGHM Polska Miedź S.A.



The increase in expenses by nature compared to the corresponding period of 2025 was mostly (85%) with respect to the higher cost of purchased metal-bearing materials and a higher minerals extraction tax charge

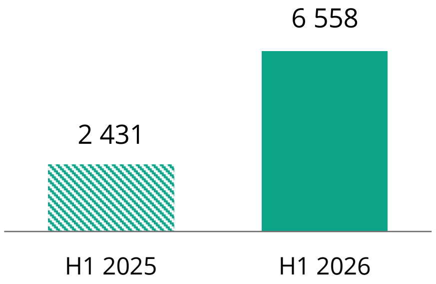


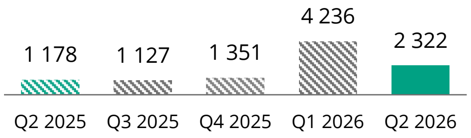
EBITDA and profit/loss for the period

KGHM Polska Miedź S.A.

Adjusted EBITDA
[PLN mn]

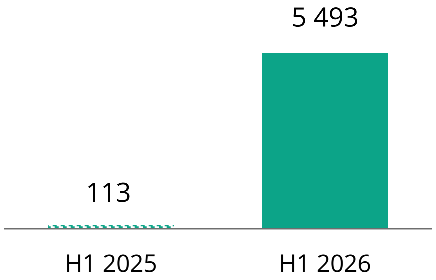
×2.7 H1/H1

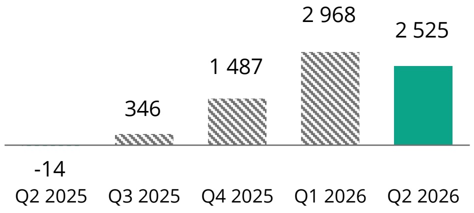




Profit/loss for the period
[PLN mn]

×48.6 H1/H1





EBITDA and profit/loss for the period

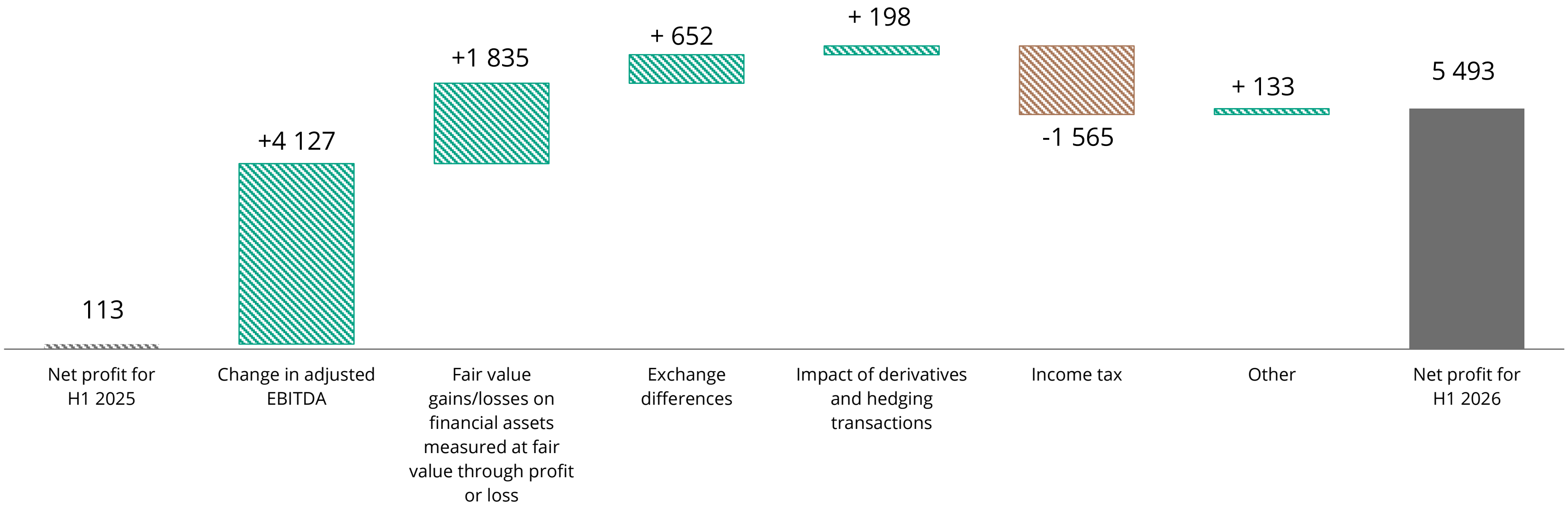
- **An increase in EBITDA by PLN 4 127 million:**
  - higher revenues from contracts with customers by PLN 7 067 million (mainly due to higher metals prices as well as a higher volume of sales of basic products, with a less-favourable exchange rate and a negative adjustment due to hedging transactions,
  - an increase in the cost of sales, selling costs and administrative expenses respecting EBITDA by PLN 2 940 million
- **An increase in profit for the period by PLN 5 380 million:**
  - +PLN 4 127 million, higher EBITDA,
  - +PLN 652 million, a higher result on exchange differences,
  - +PLN 1 835 million, gains/losses due to changes in the fair value of financial instruments measured at fair value through profit or loss, mostly in respect of loans granted (+PLN 1 893 milion)
  - +PLN 198 milion, impact of derivatives and hedging transactions in other operating activities,
  - -PLN 1 565 million, higher income tax

Profit/loss for the period

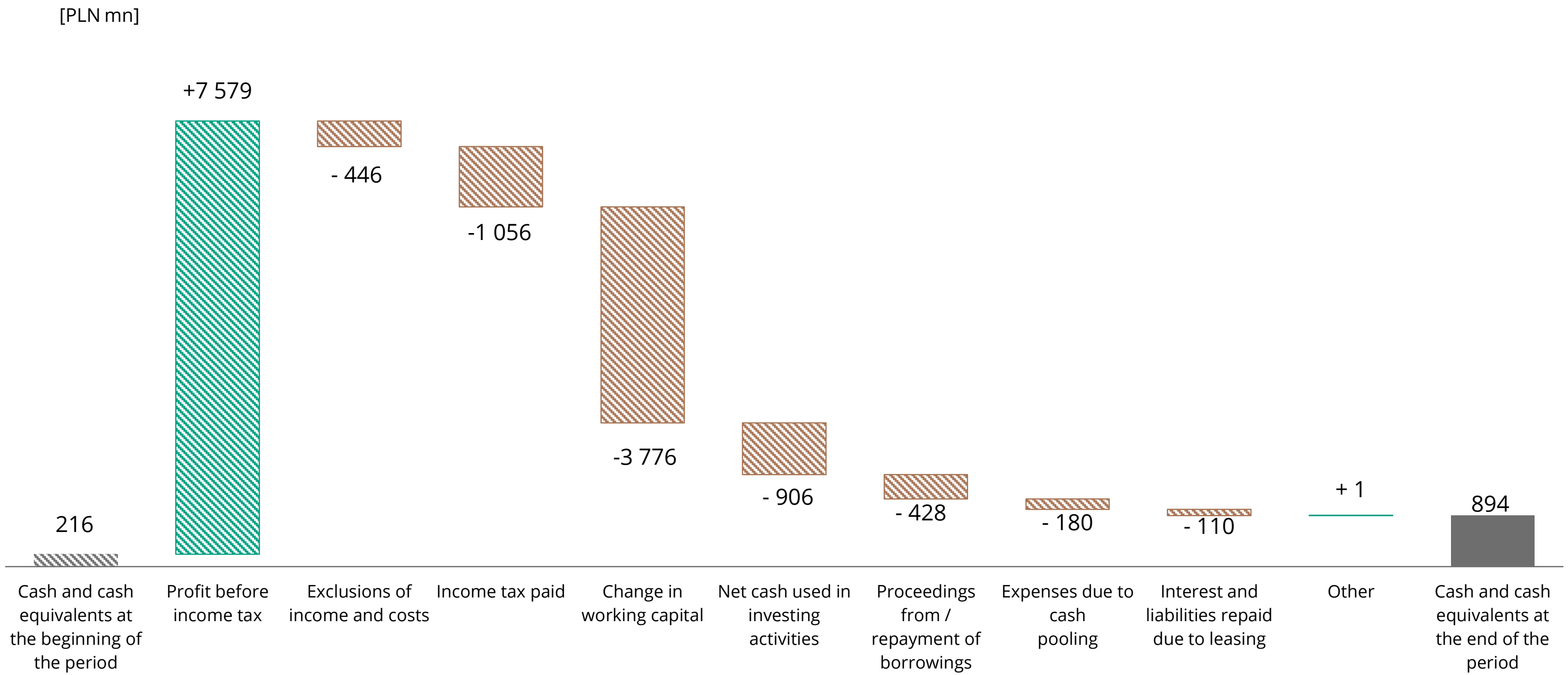
KGHM Polska Miedź S.A.

Profit for the period

[PLN mn]



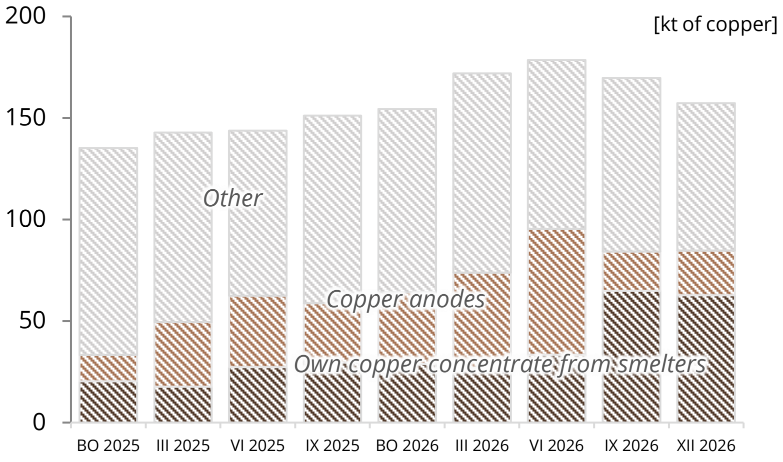
Cash flow
KGHM Polska Miedź S.A.



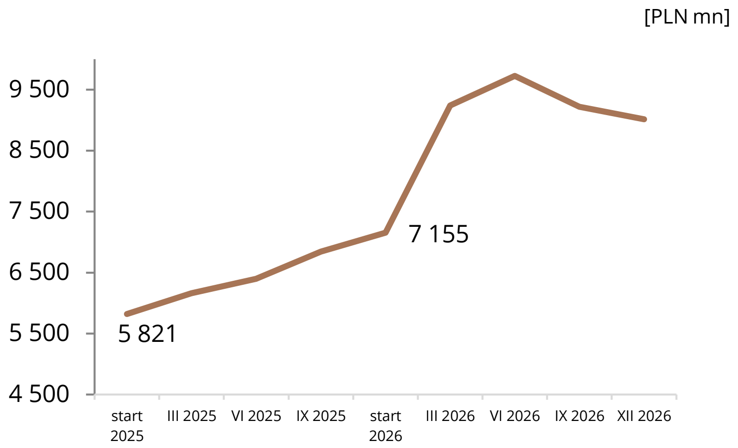
Inventories in 2026, KGHM Polska Miedź S.A.
(half-finished products, work in progress, finished products)

PF

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



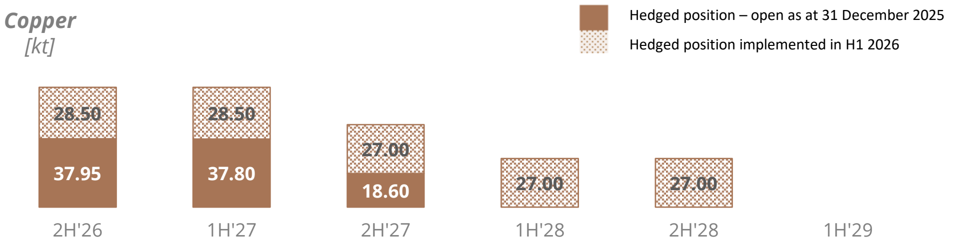
Value of inventories of half-finished products, work in progress, finished products at end-of-period

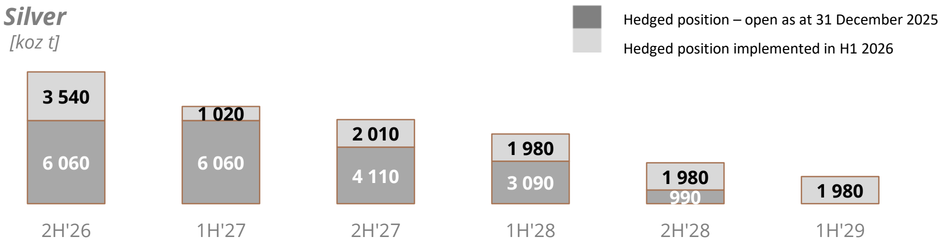


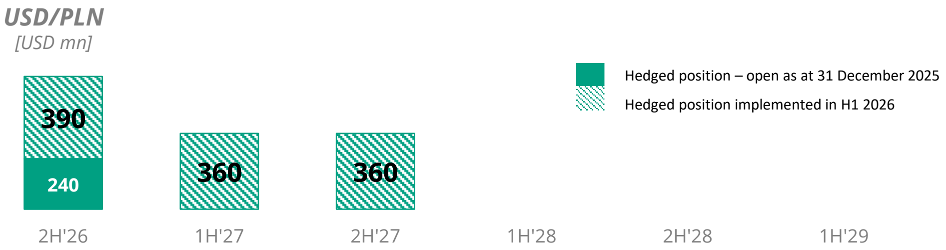
- 1st half 2026 – an increase in inventories due to maintenance shutdown at the Głogów Copper Smelter and Refinery
- 2nd half 2026 – re-build of concentrate inventories and decrease in copper anode inventories
- End of 2026 – decrease in inventories at end of 2026 to comparable level at start of 2026.

Market risk management

Hedged position on the copper, silver and currency markets (as at 30 June 2026)







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

At the end of the first half of 2026 the Parent Entity recorded a result on derivatives* and hedges in the amount of –PLN 917 million, of which :

- -PLN 888 million adjusted revenues from contracts with customers
- -PLN 29 million result on other operating activities

- The fair value of derivatives in KGHM Polska Miedź S.A. open as 30 June 2026 amounted to –PLN 773 million*.
- The revaluation reserve on cash flow hedging instruments as at 30 June 2026 amounted to -PLN 1 052 million.

In the first half 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 138 thousand tonnes as well as options structures hedging the silver price for the period from July 2026 to June 2029 for the total tonnage of 9.99 million troy ounces. In H1 2026 the Parent Entity also purchased put options on the silver market for the period from May 2026 to September 2026 for the total tonnage of 4.2 million troy ounces.
On the currency market, options structures were entered into hedging 1.11 billion USD of planned revenues from sales for the period from July 2026 to December 2027. Meanwhile, options structures were entered into on the natural gas market for the *Endex ICE TTF Natural Gas Month Ahead* contract for the period from April 2026 to March 2027.

* excludes embedded instruments

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

Actions by KGHM’s employee volunteers in H1 2026

3281
hours dedicated to advancing volunteer projects

684 **employee volunteers took part in actions**


WOLONTARIAT KGHM POLSKA MIEDŹ

71 **actions involving volunteers**

20 **in the Group**

Actions taken

6 actions involving
science and education

4 actions involving
ecology

11 actions involving
the arts & traditions

31 actions involving
health and safety

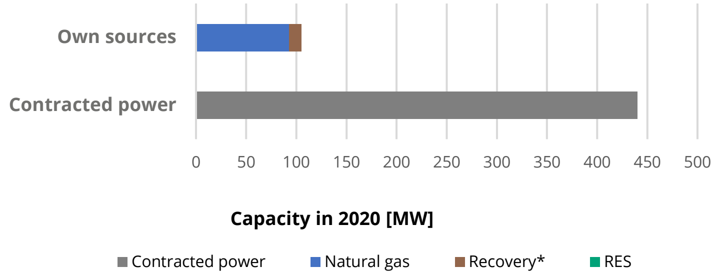
10 actions involving
sport and recreation

9 actions involving
other areas

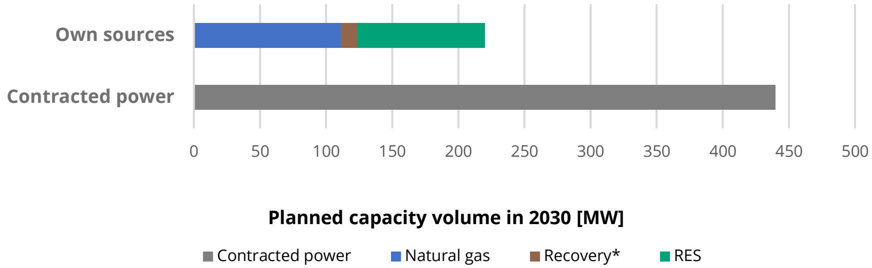
By 2030 the rise in the share of RES will lead to a significant drop in CO_2 emissions

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

2020 – base year (105 MW):

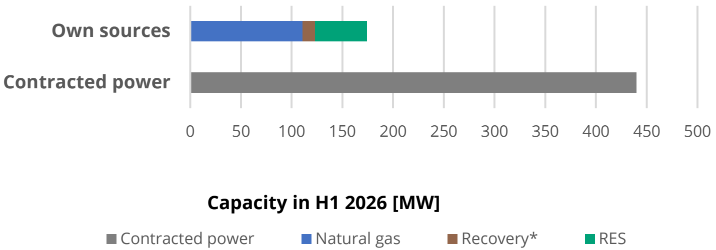


Goal 2030: min. 220 MW of internal power generating capacity



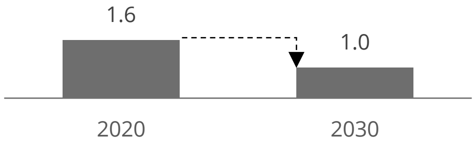
H1 2026 (174 MW):

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



Estimated CO_2 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 recovered from production processes

Energy strategy of KGHM Polska Miedź S.A.

Selected important events in H1 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.
- The process of reaching agreements continued as regards external financing for another five photovoltaic installations in the form of loans, with a total capacity of 19.4 MW.

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. The Annual environmental monitoring was completed, and petitions have been filed for appropriate changes to the draft area management plan for the Gmina. 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-megawat hour price of electricity produced by such installations, KGHM continuously monitors this area in terms of the possible use of this technology to produce cheap power for the Company. At the moment there are no binding discussions underway in this regard.

CO_2 carbon capture and storage (CCS)

- 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 CO_2 emissions. Given the lack of regulations as regards the transport and storage of CO_2 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.

Employee safety as a strategic priority for the KGHM Group

ISO 45001:2018

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

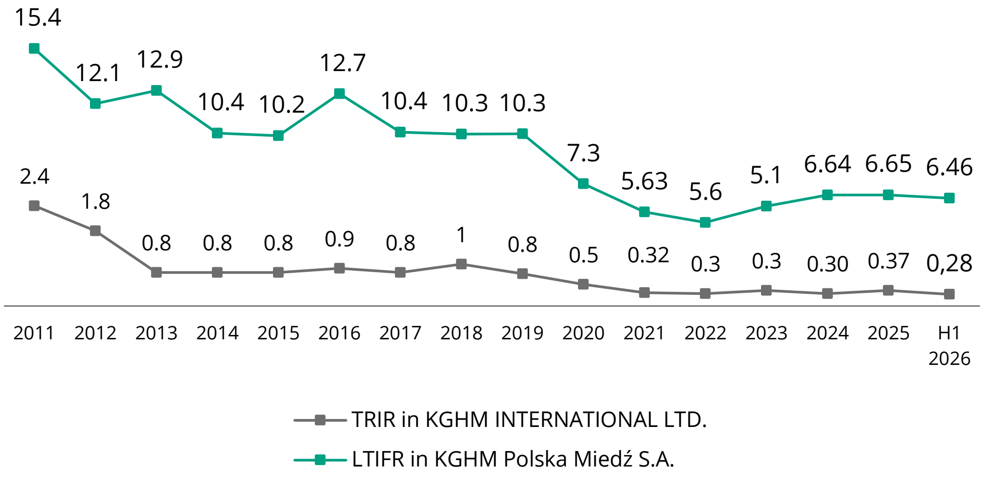
Leader's Gold Card of Workplace Safety

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 to194 (-2). 99.5% of these were classified as light injuries. In 2025 compared to 2024 the Company recorded a lower number of accidents from natural reasons, which amounted to 13 (-2). Compared to 2020, the number of work-related accidents in the Company decreased by 9.0 %.

Accident rates[1)]



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

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Intellectual Property Rights

Warsaw, 20 August 2026

RESULTS OF THE KGHM GROUP FOR THE FIRST HALF OF 2026

KGHM POLSKA MIEDŹ