

Lubin, 19 November 2026

RESULTS OF THE KGHM GROUP

FOR THE THIRD QUARTER AND FIRST 9 MONTHS 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.

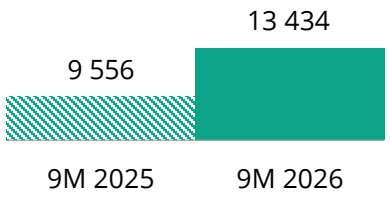
KGHM
POLSKA MIEDŹ

KEY ISSUES AND EXECUTION OF MAIN TARGETS

Key macroeconomic factors

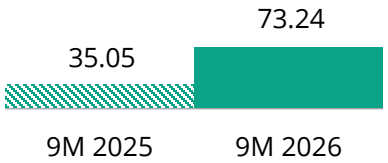
Copper price[1)]
[USD/t]

+41% 9M/9M



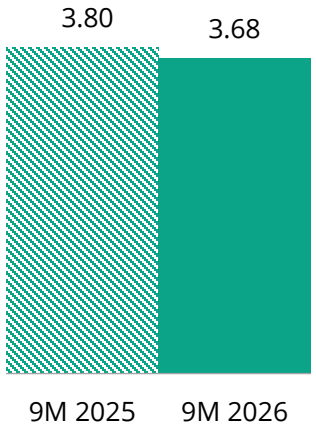
Silver price
[USD/troz]

X2.1 9M/9M



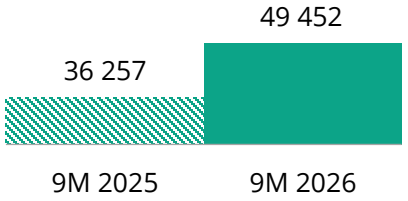
Exchange rate
[USD/PLN]

-3% 9M/9M



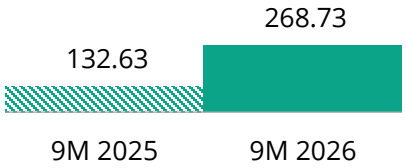
Copper price[1)]
[PLN/t]

+36% 9M/9M



Silver price
[PLN/koz t]

X2.0 9M/9M



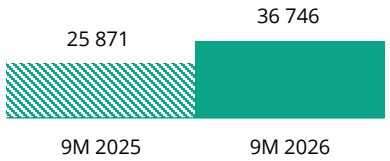
1) Average cash settlement copper price

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

KGHM Group

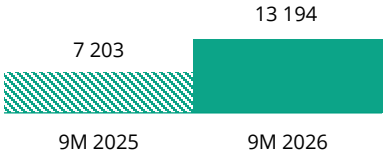
+42% 9M/9M

Revenues
[PLN mn]



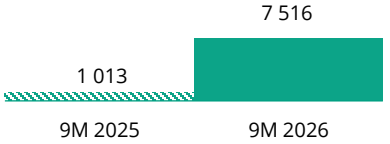
+83% 9M/9M

Adjusted EBITDA
[PLN mn]



X7.4 9M/9M

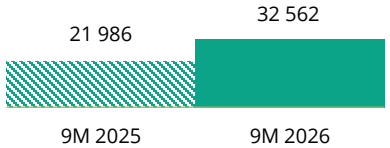
Profit for the period
[PLN mn]



KGHM Polska Miedź S.A.

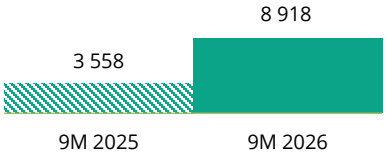
+48% 9M/9M

Revenues
[PLN mn]



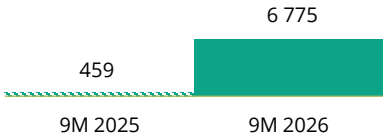
X2.5 9M/9M

Adjusted EBITDA
[PLN mn]



X14.8 9M/9M

Profit for the period
[PLN mn]



Key production indicators
9M 2026

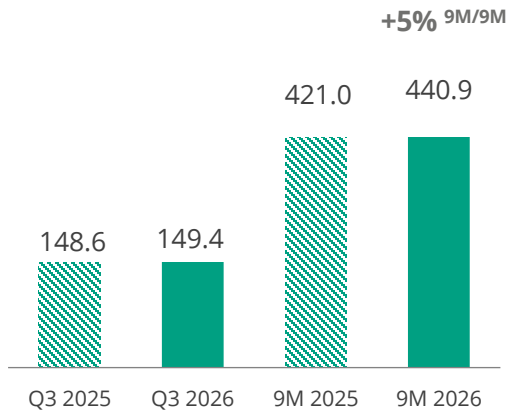
Payable copper production by the KGHM Group
higher by 1% (9M/9M)

533 [kt]

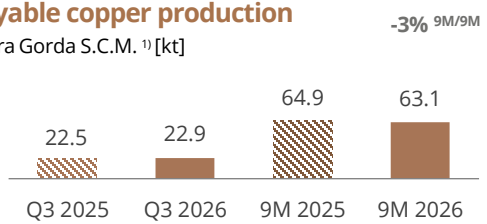
+1% 9M/9M

- **KGHM Polska Miedź S.A.** – increase 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

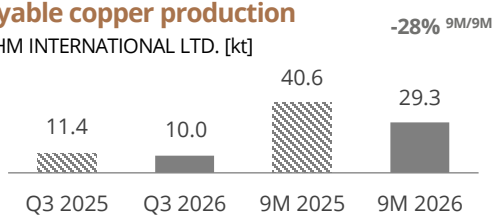
Payable copper production
KGHM Polska Miedź S.A. [kt]



Payable copper production
Sierra Gorda S.C.M. [1] [kt]



Payable copper production
KGHM INTERNATIONAL LTD. [kt]



1) On a 55% basis

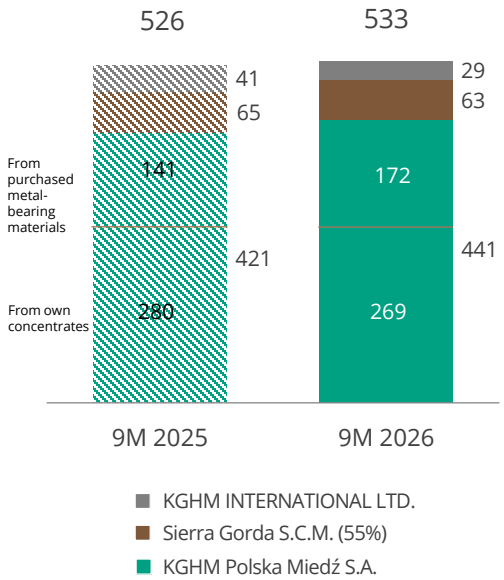
Metals production

KGHM Group

Payable copper production

[kt]

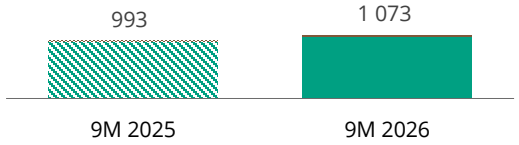
+1% 9M/9M



Silver production

[t]

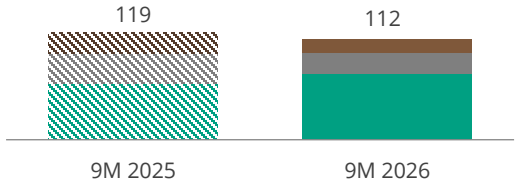
+8% 9M/9M



TPM production[1)]

[koz t]

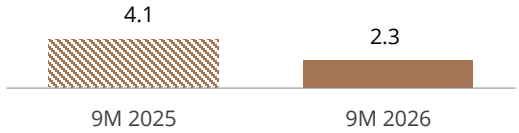
-6% 9M/9M



Molybdenum production

[mn lbs]

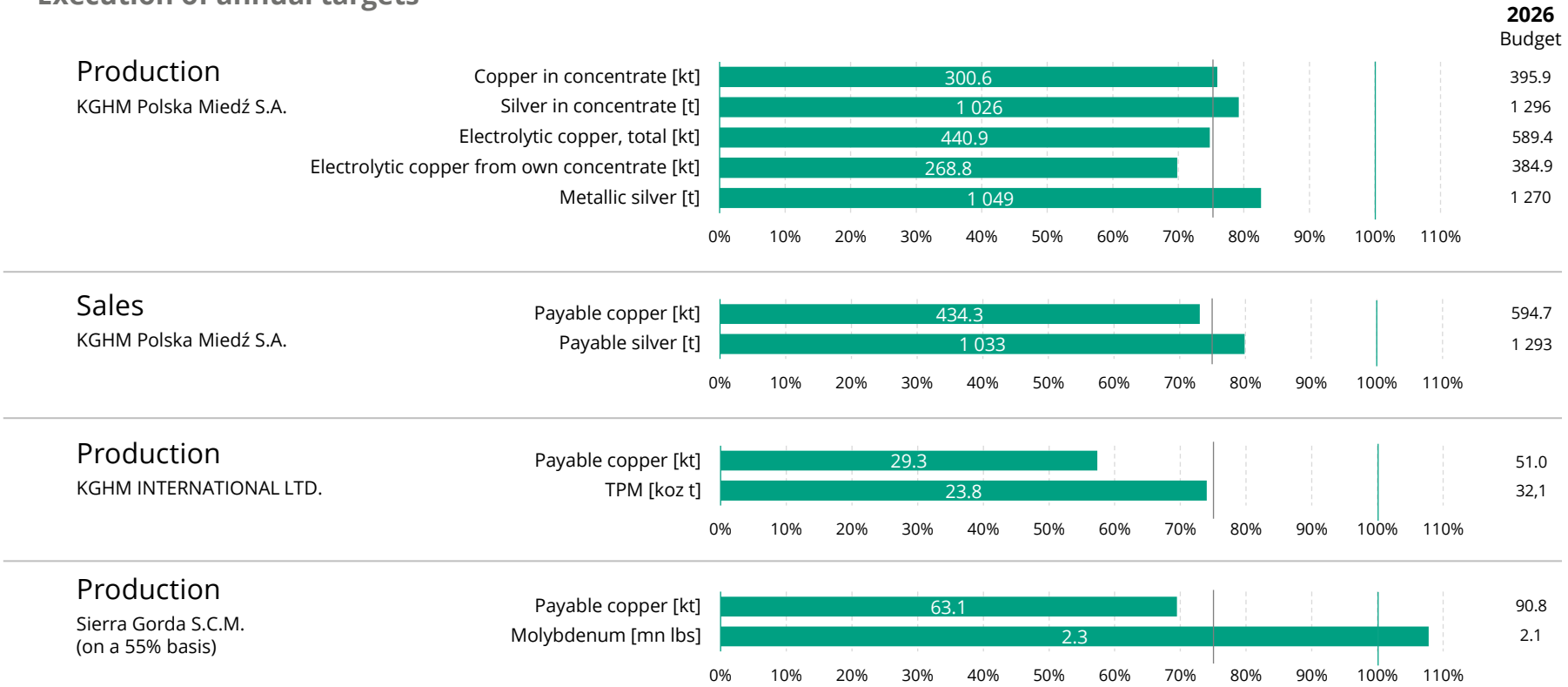
-44% 9M/9M



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

KGHM Group production and sales in the first 9 months of 2026

Execution of annual targets

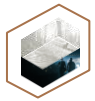


Advancement of strategic actions in the first 9 months of 2026

Key actions under the of the KGHM Group 2055+ strategy

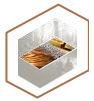
Short-term outlook - to 2030, under the KGHM Group 2055+ strategy

Strengthening of the core business



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

- Cost Optimisation Program of the KGHM Group – implementation of efficiency initiatives.
- Support of KGHM investments in RES from own sources:
  - PLN 209 million (loan from BGK[1]),
  - PLN 64 million (preferential loan from NFOŚiGW[2]).
- Strategic development directions of the domestic companies of the KGHM Group – defininig the strategy as well as supplementing and raising competencies to meet the future investment needs of KGHM.
- Develop the international assets:
  - Victoria project in Canada – continued sinking of an exploration shaft and a drilling campaign under the Advanced Exploration phase,
  - exploration beyond the currently-mined Catabela pit at the Sierra Gorda mine and preparation of the investment to develop the processing plant,
  - Commencement of cooperation with international sector partners as regards development of the international assets and searching for new deposits (such as a letter of intent between KGHM Polska Miedź S.A. and BHP World Exploration Inc).



The sustainable mining and metallurgical production of copper and associated products

- Exploration in the area of the Bytom-Odrzański concession – exploratory drilling.
- Deposit Access Program in KGHM 1.0 – Access workings and work on preparations to commence the sinking of three new mine shafts (Retków, GG-2 Odra, Gaworzyce).
- Modernisation of metallurgy and technology development:
  - completion, ahead of schedule, of maintenance on the flash furnace and electric furnace of the Głogów II Smelter and Refinery,
  - continued development of the permanent starter sheets installation at the electrorefining section of the Legnica Copper Smelter and Refinery,
  - Development of a technological concept for recycling at the Legnica Copper Smelter and Refinery.
- Development of own energy generation potential from renewable sources – preparations to advance projects with a total capacity of approx. 180 MW.



Expansion and development of technology and innovation

- Puck project – Deeper pre-investment analyses of the potential of the Mieroszyno potassium and magnesium salts deposit in the vicinity of Puck, including the signing of a letter of intent on cooperation with the Office of the Marshal of the Pomorski Voivodeship.
- R&D projects aimed at searching for and implementation of innovative solutions in the Company's Core Production Business, improving them and making them more efficient and increasing work safety (such as automatization, mechanization, air conditioning of worksites and personnel).
- Initiatives related to implementation of Data&AI solutions for business processes whilst maintaining the highest cybersecurity standards.

Milestones (achieved in the first 9 months of 2026)

- Approval of the KGHM Group 2055+ strategy
- Directional decision for the project to build a fourth grinding line at the Sierra Gorda mine in Chile
- Start of development of a feasibility study for the Puck project
- Achievement of the status of Strategic Projects under the Act on critical raw materials of the European Union for two of KGHM's investments:
  - „Access and exploration of the Retków–Grodziszcze deposit"
  - „Transformation of the Legnica Copper Smelter and Refinery into an integrated recycling plant"

1) Bank Gospodarstwa Krajowego 2) National Environmental Protection and Water Management Fund

Strategic measures of success – achievement in the first 9 months of 2026

Short-term outlook - to 2030, under the KGHM Group 2055+ strategy

Strengthening of the core business

Financial indicators

32% — EBITDA margin of the KGHM Group[1]
Net profit on sales + depreciation/amortisation to sales revenues
25.6%

13.2 bn PLN — Adjusted EBITDA of the KGHM Group [1]
Net profit on sales + depreciation/amortisation
12 bn 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
2%

52.9% — 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
60%

Production indicators

533.3 kt — Copper production of the KGHM Group[1)]
730+ kt

440.9 kt — assets in Poland
92,4 tys. Mg — international assets

137 kt — Copper production from recycling in the domestic assets
180 kt

1073.4 tonnes — Silver production of the KGHM Group[1]
1290 tonnes

2.3 mn lbs — Molybdenum production in the international assets[1]
4 mn lbs

Environmental indicators

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

Accident ratios

LTIFR **6.59** — in the assets in Poland
TRIR **0.26** — in the international assets
Strive for 0 accidents: **0**

Legend:
Value of indicator in 9M 2026
Strategic goal for 2030

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

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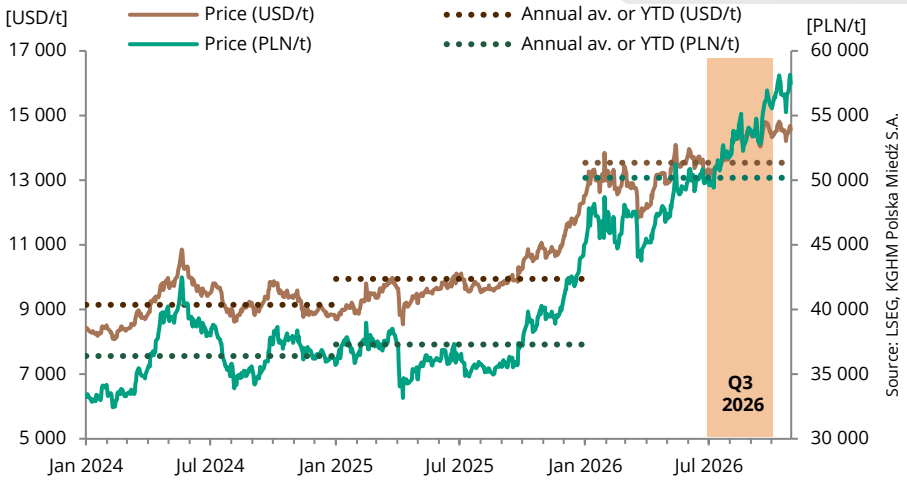
MACROECONOMIC ENVIRONMENT

Macroeconomic environment

Commodities and currencies prices

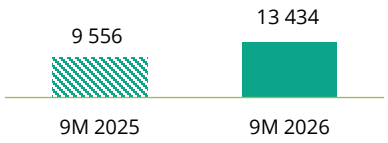
In Q3 2026 copper prices continued to rise, reaching on 17 August 2026 a record cash settlement level on the LME (14 850 USD/t). Prices were supported by a drop in exchange inventories, interruptions in mine production and the flow of metal to the USA related to uncertainty as regards tariff rates. In September prices continued to be supported by strong demand for copper in China and restricted scrap availability, while a strong USD and expectations of further rate increases in the USA reduced the potential for further increases in the metal's price.

- The average copper price in the first 9 months of 2026 amounted to 13 434 USD/t and was 41% higher than in the corresponding period of 2025. The average silver price in the first 9 months of 2026 was 109% higher than the average price in the corresponding period of 2025.
- The average molybdenum price in the first 9 months of 2026 was 34% higher than in the corresponding period of 2025.
- In first 9 months of 2026 the average USD to PLN exchange rate was 3% lower than the average rate in the corresponding period of 2025. The PLN-denominated copper price in the first 9 months of 2026 was 36% higher than in the corresponding period of 2025. The average PLN-denominated copper price amounted to 49 452 PLN/t.



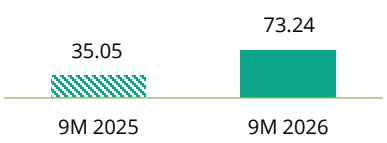
Copper price[1)]

[USD/t]



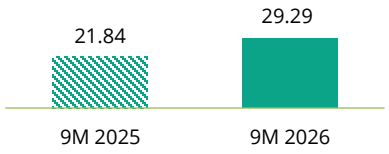
Silver price

[USD/oz t]



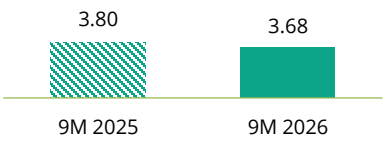
Molybdenum price

[USD/lb]



Exchange rate

[USD/PLN]

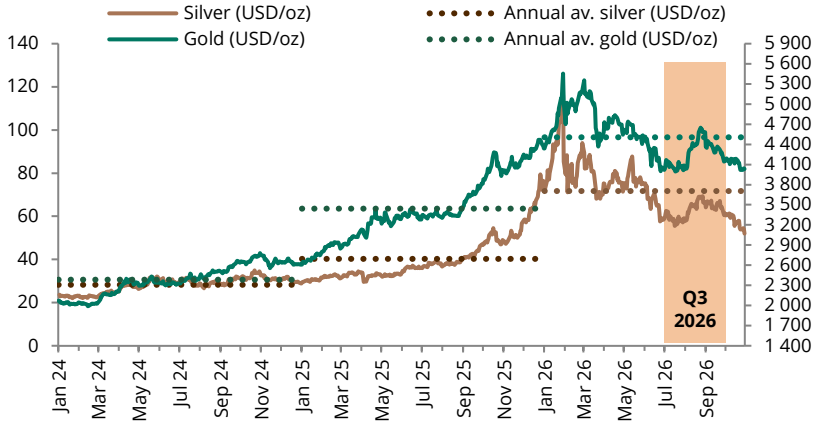


1) Average cash settlement copper price

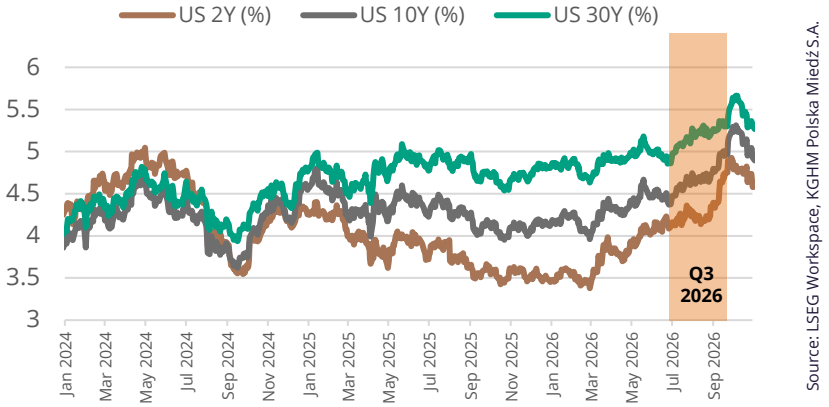
Precious metals prices

In Q3 2026 the precious metals market experienced a high level of volatility, remaining under the impact of changes in the profitability of American bonds and of expectations as regards inflation and monetary policy

Gold and silver prices rose strongly in August, after hawkish signals from the US spurred a correction in prices.



The higher profitability of American bonds weighed on precious metals prices.

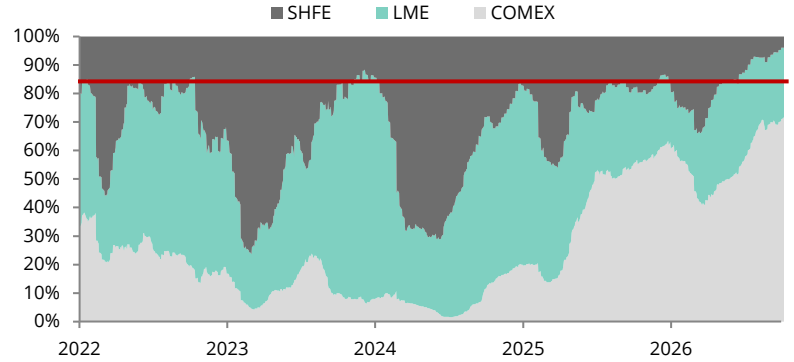


- The average price of gold in the first 9 months of 2026 amounted to 4 544 USD/oz and was 42% higher than the average price in the corresponding period of 2025. The average price of silver in the first 9 months of 2026 amounted to 73.24 USD/oz and was higher by 109% compared to the first 9 months of 2025.
- The average PLN-denominated price of gold in the first 9 months of 2026 amounted to 16 697 PLN/oz, and of silver 268.73 PLN/oz.
- In Q3 2026 the price of gold remained under the influence of opposing factors. Strong inflows to ETF funds and purchases by central banks supported the price of the metal. Gold prices were however brought under pressure by the profitability of American bonds and by a strengthening of the USD, related to a tightening of monetary policy and expectations of further interest rate increases.
- In Q3 2026 the silver price followed that of gold, though it showed greater volatility. Increases were supported by the actions of investors following the trend, while the tightening of monetary policy and strengthening of the USD led to a deepening of the price correction.

Metals markets continue to be impacted by expectations as regards Fed decisions, the conflict in the Middle East and ongoing tariff uncertainty

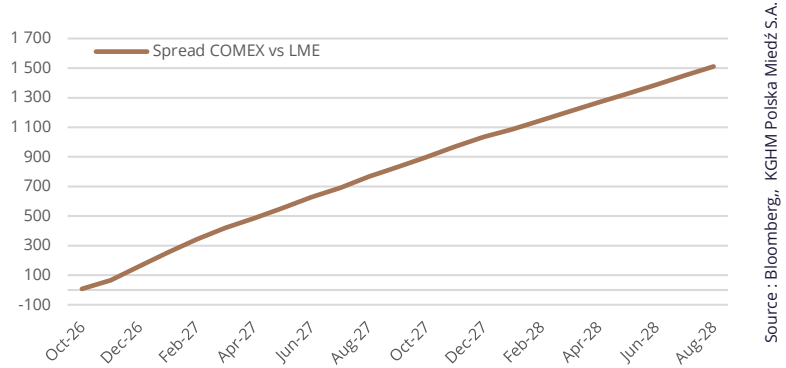
Despite heightened uncertainty in the global economy and geopolitics, copper reached new historic highs

Copper in Comex and LME warehouses located in the USA at the end of September exceeded 80% of global exchange inventories.



- High global inventories create the picture of a well-supplied copper market. However, COMEX resources and LME warehouses in the USA exceed 80% of global exchange inventories. Analysts believe that there exists a similar geographic concentration in non-exchange warehouses.
- Such a situation suggests a restriction in the availability of refined copper outside the United States. This is confirmed by low inventories both in official exchange warehouses as well as non-exchange warehouses in China.
- Adding to the still-perceptible consequences of incidents in the Grasberg, Kamoa-Kakula and El Teniente mines, which contribute to reduced mined copper production, in July there occured weather-induced difficulties in Chile. As a result the concentrates market tightened further, while TC/RC premiums continued to fall.

Despite a balancing of COMEX and LME prices in the short term, for subsequent periods there remains a substantial premium in the case of COMEX.



- The continuing uncertainty as regards tariffs and the associated premium of COMEX forward prices over those of the LME, suggests that the geographic dislocation between copper inventories may continue.
- Copper continues to have support from long-term structural demand, driven by investments in electrification, transmission networks and AI infrastructure, which offset fears about the global situation.
- While macro data from China continue to attest to the weakness of internal consumption, a strong rise in exports supports demand for copper. At the same time, the restricted availability both of concentrates as well as scrap, record low TC/RC premiums and the evident decrease in smelter activity suggests a lower supply of domestic cathodes.

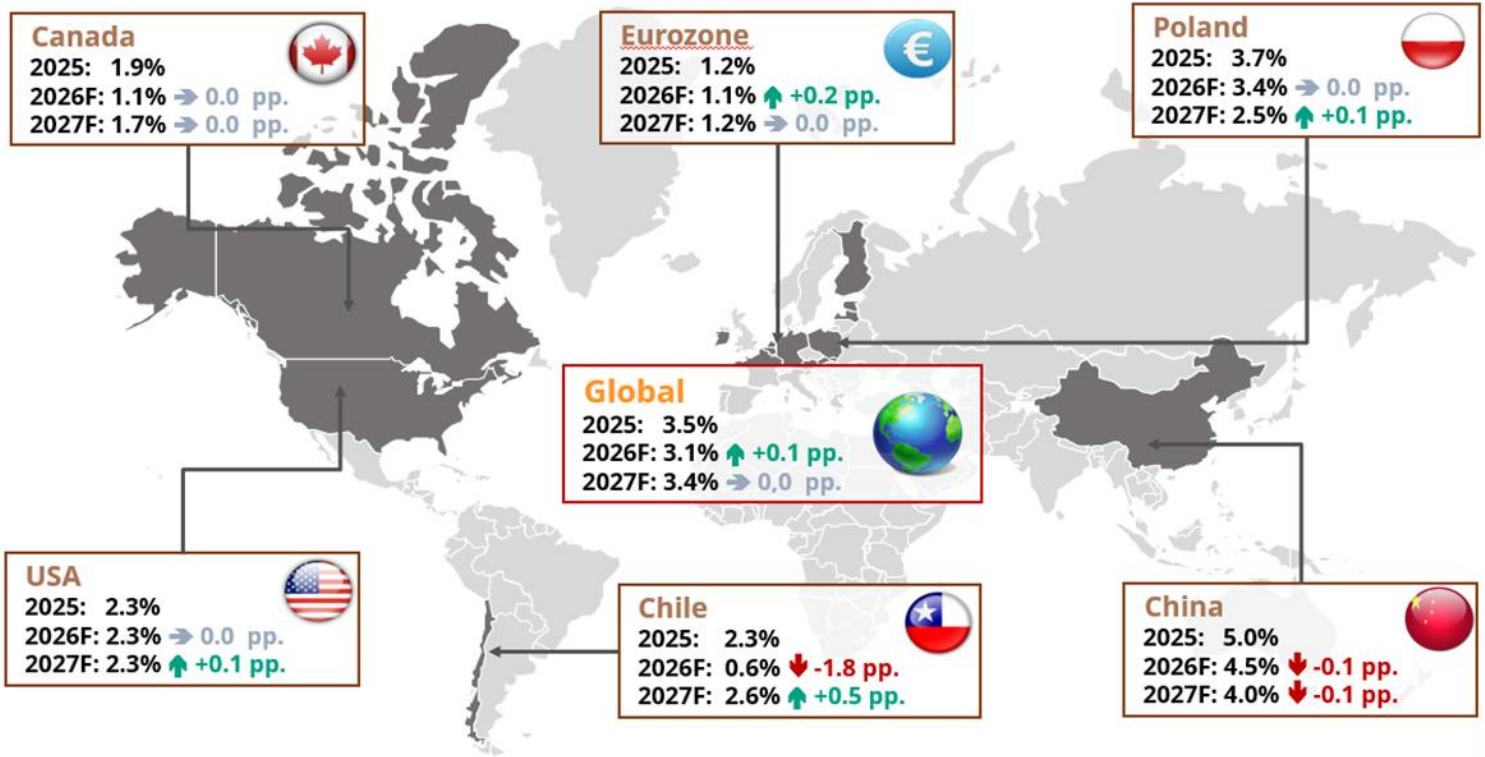
Purchasing Managers Index (PMI): Q3 2026 brought improvement of the situation in the largest economies, especially evident in the eurozone, including Germany

- Q3 2026 brought improvement of the situation in the largest economies, with some indicators reaching their highest levels since the start of 2025. Those of the USA and the eurozone were especially favourable.
- In the USA, sentiment indicated industrial expansion, remaining above the level in the first half of the year. PMI rose in September to 55.9 points, while ISM, despite a drop versus July, remained clearly above 50 points.
- In the eurozone the economic recovery gathered pace, while the September PMI reading reached 52.9 points, the highest since the start of 2025. Of particular importance was the improvement in Germany, where the rise to 53.9 points indicated clear recovery after last year's industrial weakness.
- In China, although industrial sentiment was weaker than in the USA and the eurozone, in September both PMI indicators were above 50 points, signalling expansion of the sector.

	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	Jul.26	Aug.26	Sep.26
USA (ISM)	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	55.6	54.6	54.5
USA (PMI)	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	53.9	53.9	55.9
Canada	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	53.5	53.0	51.5
Mexico	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	51.3	49.8	50.3
Brazil	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	47.5	46.3	44.8
Eurozone	**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**	**51.9**	**52.7**	**52.9**
Germany	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	52.2	54.3	53.9
France	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	49.8	51.1	50.6
Italy	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	51.3	49.6	50.4
Spain	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	49.2	50.2	49.5	51.0
Netherlands	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	54.4	53.8	55.6
Austria	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	51.5	54.4	54.9
Ireland	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	55.1	55.4	55.5
UK	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	51.9	51.7	51.9
Greece	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	54.3	54.4	54.0
Poland	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	49.0	48.3	49.0
Czech Rep.	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	52.2	54.1	53.5
Turkey	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	47.7	48.1	47.9
Russia	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	50.7	48.8	49.8
Azja	**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**	**51.8**	**51.5**	**51.9**	**51.9**	**51.6**	**51.1**	**51.2**	**52.1**
China (Caixin	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	51.2	50.9	51.5	52.1
China	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	49.2	49.8	50.1
Japan	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	54.5	54.9	54.1
India	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	53.5	52.8	55.1
Indonesia	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	50.2	49.8	52.4
Malaysia	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	50.7	50.2	49.9
Taiwan	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	55.1	54.7	56.7
Thailand	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	53.5	53.8	54.4
South Korea	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	53.1	52.3	53.9

Source: Bloomberg, KGHM Polska Miedź S.A.

IMF World Economic Outlook – October 2026



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

PRODUCTION RESULTS OF THE KGHM GROUP BY SEGMENT

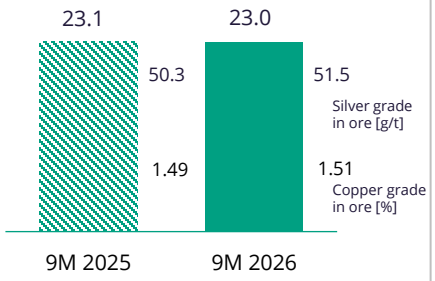
Production results

KGHM Polska Miedź S.A.

Ore Extraction

[mn t dry weight]

-0.4% 9M/9M



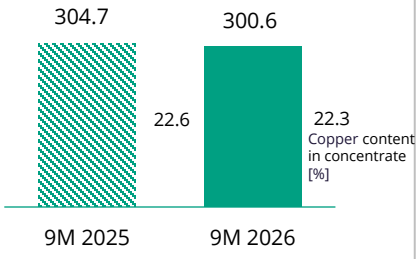


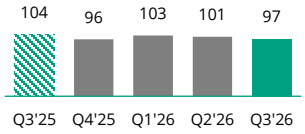
- Ore extraction results from areas selected for mining and from the production calendar

Production of copper

in concentrate [kt]

-1.3% 9M/9M



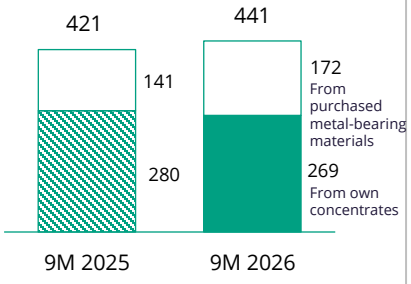


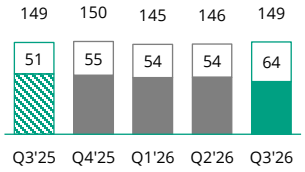
- Production of copper in concentrate resulting from volume of ore extraction and copper content

Electrolytic copper

production [kt]

+4.8% 9M/9M



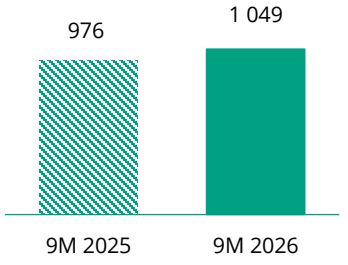


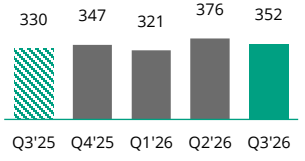
- The increase in electrolytic copper production was due to higher availability of production lines

Metallic silver

production [t]

+7.4% 9M/9M

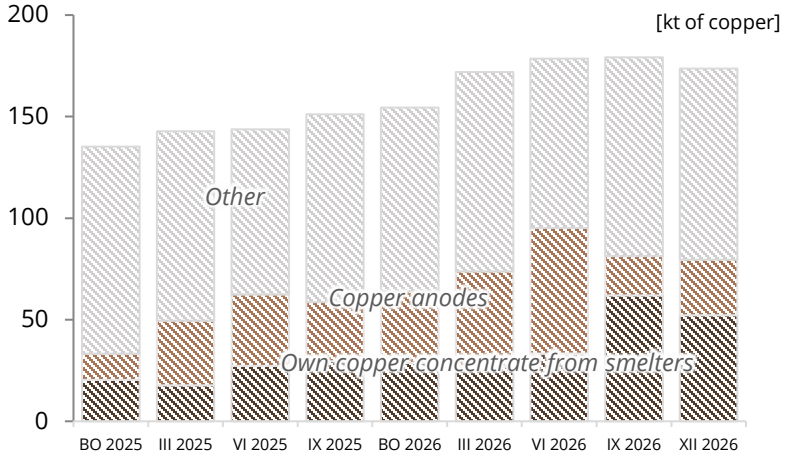




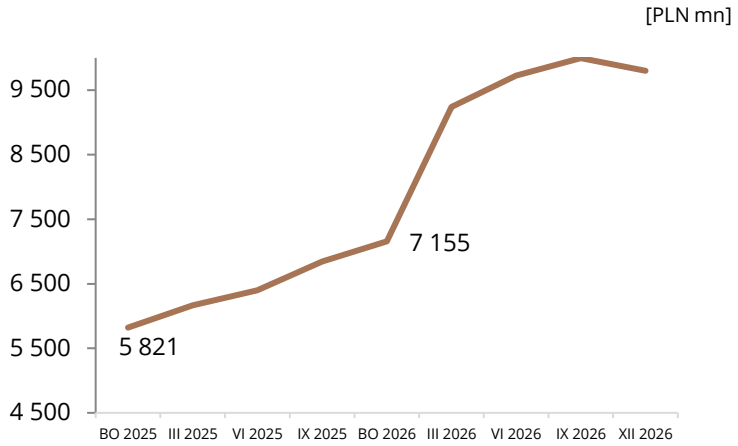
- The increase in metallic silver production results from the availability of charge material at the Precious Metals Plant

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

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



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



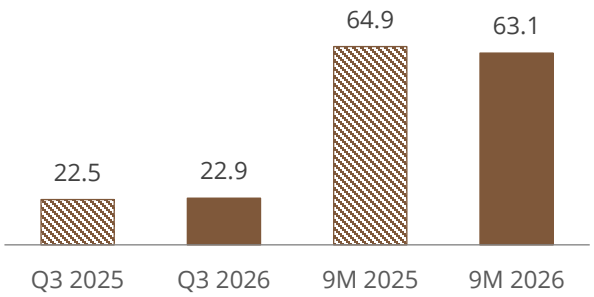
Production results

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

Payable copper production

[kt]

-3% 9M/9M

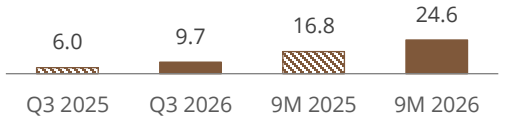


- The lower production of payable copper in the first 9 months of 2026 compared to the first 9 months of 2025 is the result of lower recovery and a lower volume of ore processed, despite the mining of higher-grade copper ore.

Silver production

[t]

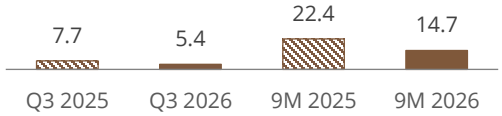
+46% 9M/9M



TPM production[2)]

[koz t]

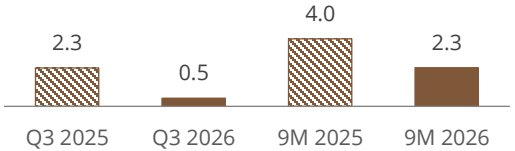
-34% 9M/9M



Molybdenum production

[mn lbs]

-43% 9M/9M



- The volume of precious metals production derives from the content of these metals in mined ore
- The higher production of molybdenum in the first 9 months of 2026 compared to the first 9 months of 2025 is the result of mining ore with lower molybdenum content and of a lower volume of ore processed, despite higher recovery

1) On a 55% basis
2) TPM – Total Precious Metals: gold. platinum and palladium

Victoria Project

Underground copper-nickel mine project in Canada

Execution of first phase of the project – Advanced Exploration

- The sinking of the first shaft continues, which currently fulfills an exploration function. Subsequently, during the mine's future operation, it will serve as a ventilation shaft. The shaft has already reached a depth of 1600 m below the surface, and work has commenced on an underground station at this level.
- In March 2026 exploration work began at the 1200 meter level. Drilling continues – currently drilling is underway at the 1400 meter level.
- Work is nearing completion on surface infrastructure needed to carry out the Advanced Exploration phase, including a second waste rock heap.

- At the same time, preparations are underway to advance phase two of the project, involving the building of a production shaft and other infrastructure. These preparations include advanced engineering work.
- Also continued is very good cooperation with the local community – the local Indigenous Peoples Group.
- The project has key environmental permits needed to advance both the Advanced Exploration phase as well as the target mine and the production phase.
- The main contractor in building the shaft is DMC Mining Services, a KGHM Group company.



The project is located in the Sudbury Basin of Ontario, Canada.



Victoria Project – shaft site: shaft tower and lifting machinery building.

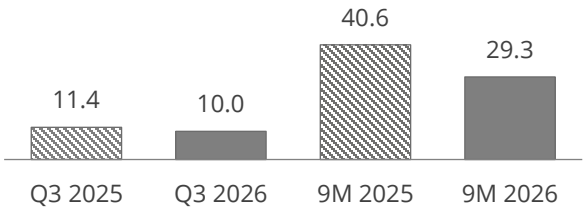


Interior of exploration shaft (looking up).

Production results
KGHM INTERNATIONAL LTD.

Payable copper production
[kt]

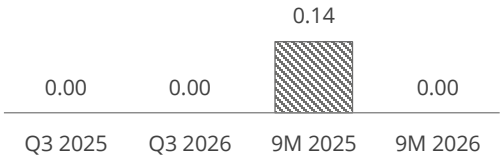
-28% 9M/9M



- 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 solution (PLS grade)

Silver production
[t]

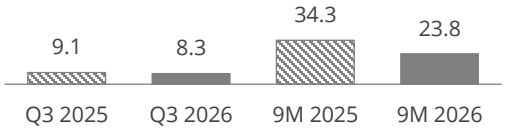
-100% 9M/9M



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

TPM production[1)]
[koz t]

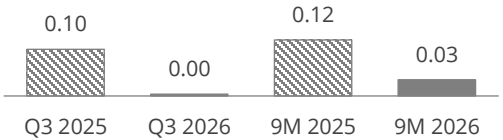
-31% 9M/9M



- TPM: lower gold production by the Robinson mine and lack of precious metals production in the Sudbury Basin in the first 9 months of 2026 (disposal of the production assets)

Molybdenum production
[mn lbs]

-75% 9M/9M



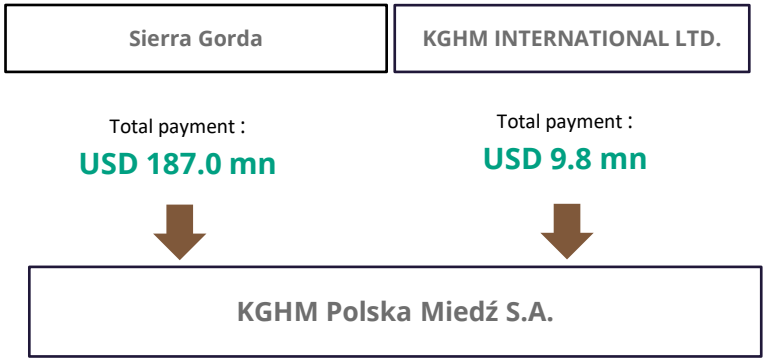
- Molibden: lower molybdenum production by the Robinson mine due to lower molybdenum content in the feed

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

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

In the first 9 months of 2026 the International Assets paid USD 487.1 million to KGHM Polska Miedź S.A.

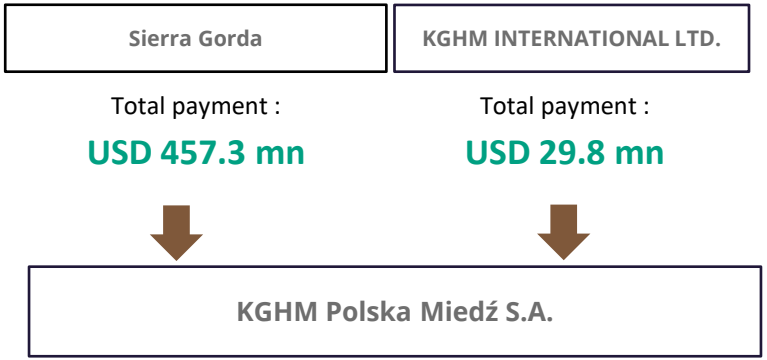
Q3 2026



196.8 mn USD

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

9M 2026



487.1 mn USD

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

KGHM
POLSKA MIEDŹ

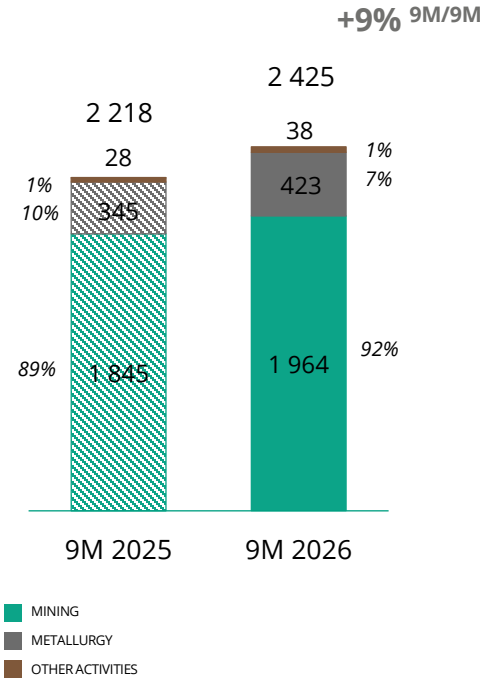
ADVANCEMENT OF DEVELOPMENT INITIATIVES

A rational and responsible investment program

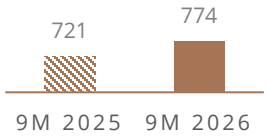
KGHM Polska Miedź S.A.

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

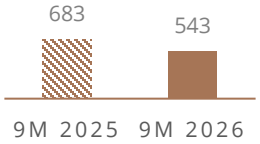
[PLN mn]



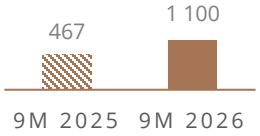
DEVELOPMENT [PLN mn] +7% 9M/9M



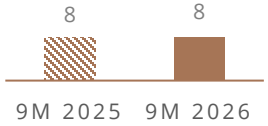
MAINTENANCE [PLN mn] -20% 9M/9M

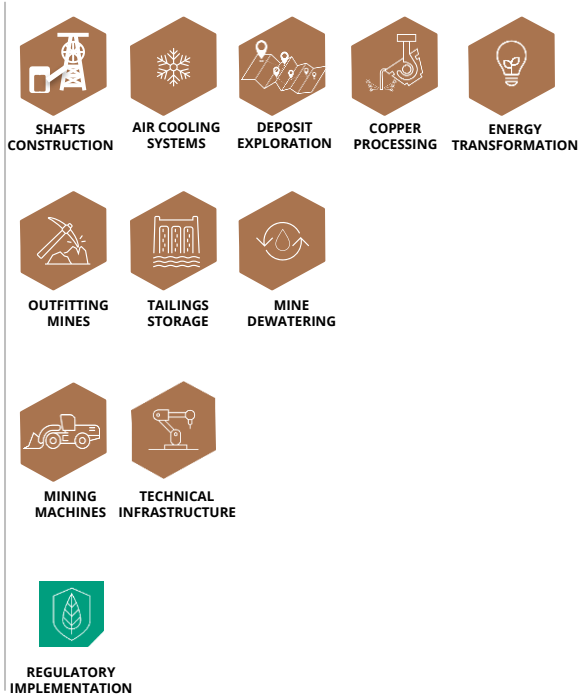


REPLACEMENT [PLN mn] +136% 9M/9M



ADAPTATION [PLN mn] -/- 9M/9M





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:

- **26% of CAPEX in the first 9 months of 2026** designated to advance the Deposit Access Program,
- approx. **29 kilometres** of corridors were excavated,
- **In Q3,** production from the Deep Głogów region in total domestic production **rose to 27.7%,**
- **100% local content** - Group companies are the main contractors,
- vicinity of GG-1 shaft – construction of target facilities underway, and the decision of the President of the State Mining Authority granting permission to bring the GG-1 shaft along with its equipment into operation, was received,
- vicinity of GG-2 shaft – underway: shaft site drilling; Main Transformer Station completed – control and measurement work underway,
- vicinity of Retków shaft - underway: geological-hydrogeological research, completion of shaft site drillings, agreements signed which are needed to commence designing the shaft,
- work continues on analysing scenarios for locating the Gaworzyce shaft, taking into account geological, mining, surface-related and administrative conditions,
- construction completed on the Central Air-Cooling Station at the GG-1 shaft to a capacity of 40 MW; in September operational permits were obtained and three-month test trials commenced.

GG-1



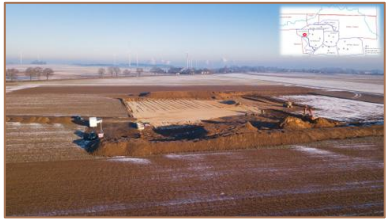
GG-2



RETKÓW



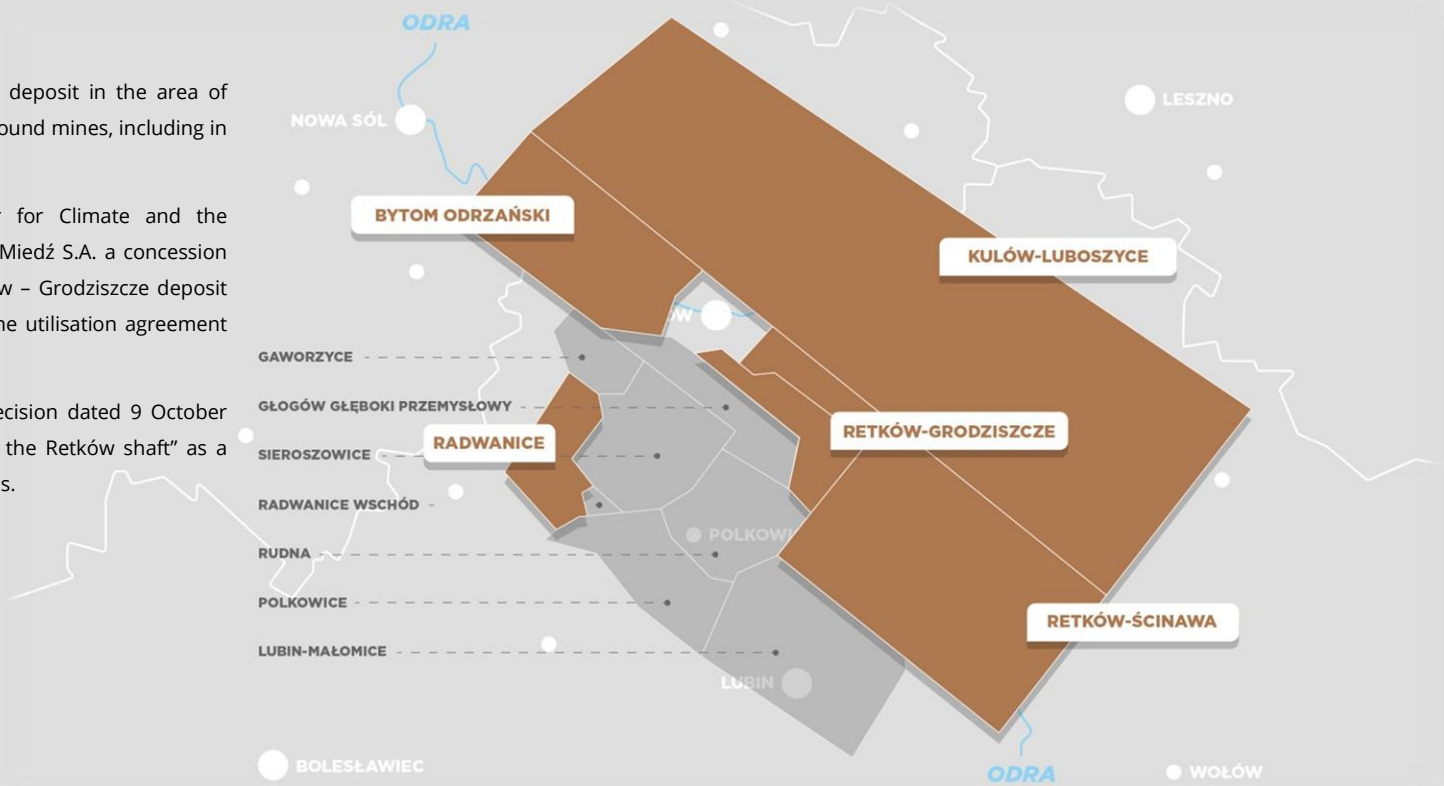
GAWORZYCE



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

KGHM Polska Miedź S.A.

- Intensive drilling exploration of the deposit in the area of Bytom Odrzański and in the underground mines, including in the area of Grodziszcze
- On 31 August 2026 the Minister for Climate and the Environment granted KGHM Polska Miedź S.A. a concession to mine copper ore from the Retków – Grodziszcze deposit and at the same time signed a mine utilisation agreement for this deposit,
- The European Commission, by a decision dated 9 October 2026, recognised the project „Build the Retków shaft" as a strategic project based on CRMA rules.



A rational and responsible investment program – metallurgy

KGHM Polska Miedź S.A.

Modernisation and development of metallurgy:

- at the end of September maintenance was completed on the main smelting units and equipment and associated installations of the Głogów II Copper Smelter and Refinery after a shutdown of 94 days,
- 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 as regards the Integrated Recycling Metallurgical Plant in Legnica; the European Commission, by a decision dated 9 October 2026, recognised the project as a strategic project based on CRMA rules.

Furnace maintenance





Electrorefining





Selected R&D initiatives

KGHM Polska Miedź S.A.

-1 Q3/Q3

4

Number of prototypes being tested

+7 Q3/Q3

10

Number of developed technologies or systems

+2 Q3/Q3

8

Number of prototypes under construction



Bolting vehicle Roof Master 1.8KE (BEV) – tests completed (5 years of operation)



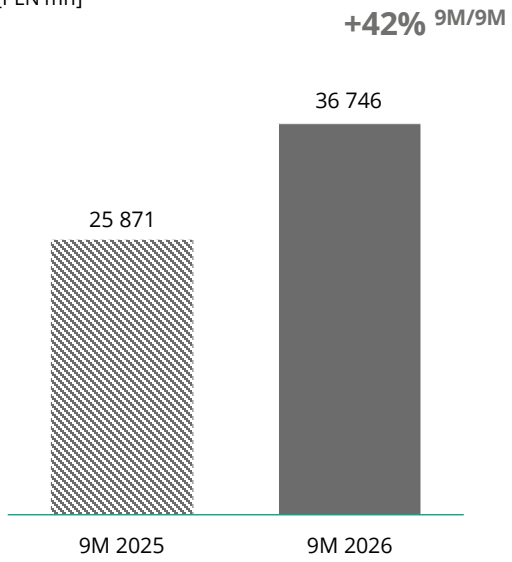
Prototype of the SWT Zanper vehicle during surface tests

KGHM
POLSKA MIEDŹ

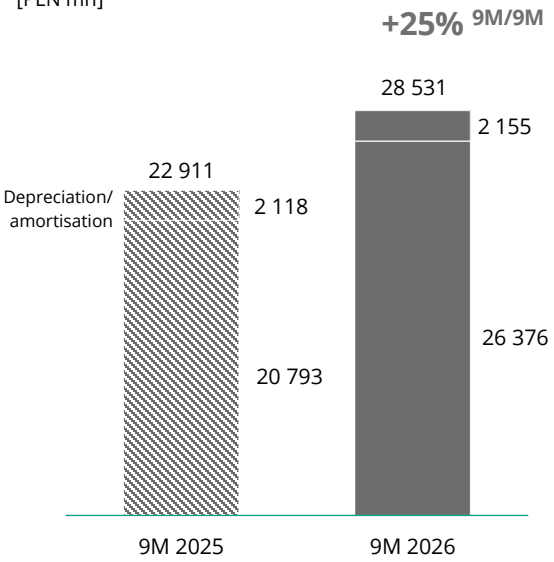
FINANCIAL RESULTS OF THE KGHM GROUP

Financial indicators of the KGHM Group
9M 2026

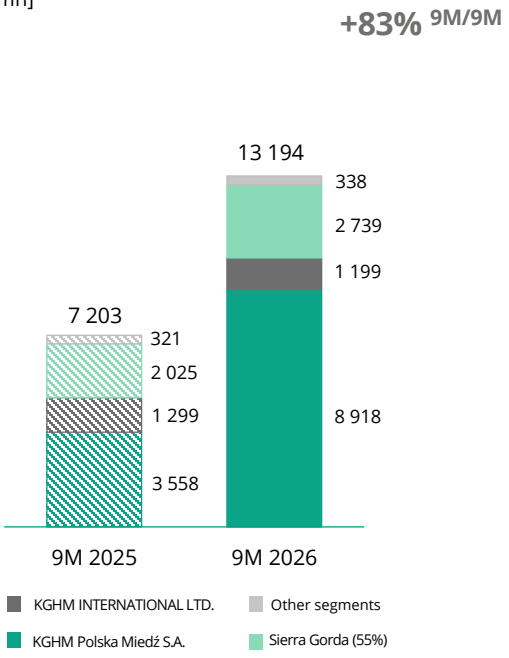
Group revenues
[PLN mn]



Operating costs
[PLN mn]



KGHM Group adjusted EBITDA[1)]
[PLN mn]



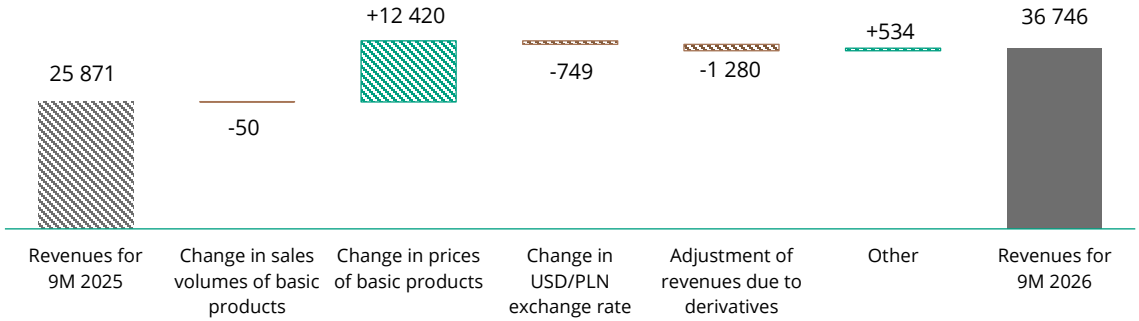
1) Sum of segments; adjusted EBITDA = profit/loss on sales + depreciation/amortisation adjusted by impairment losses/reversals of impairment losses on non-current assets

KGHM Group sales revenue

9M 2026

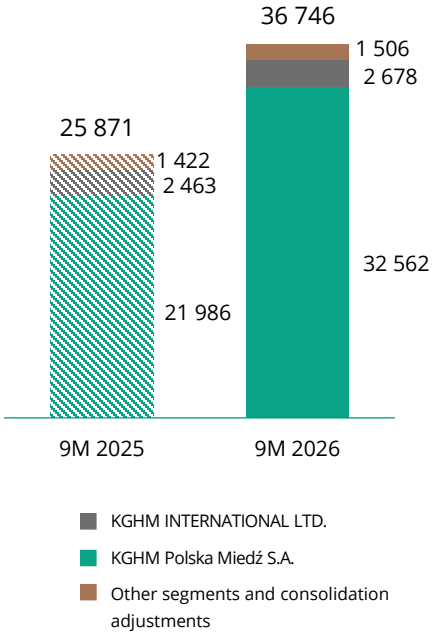
Revenues from contracts with customers

[PLN mn]



Revenues from contracts with customers

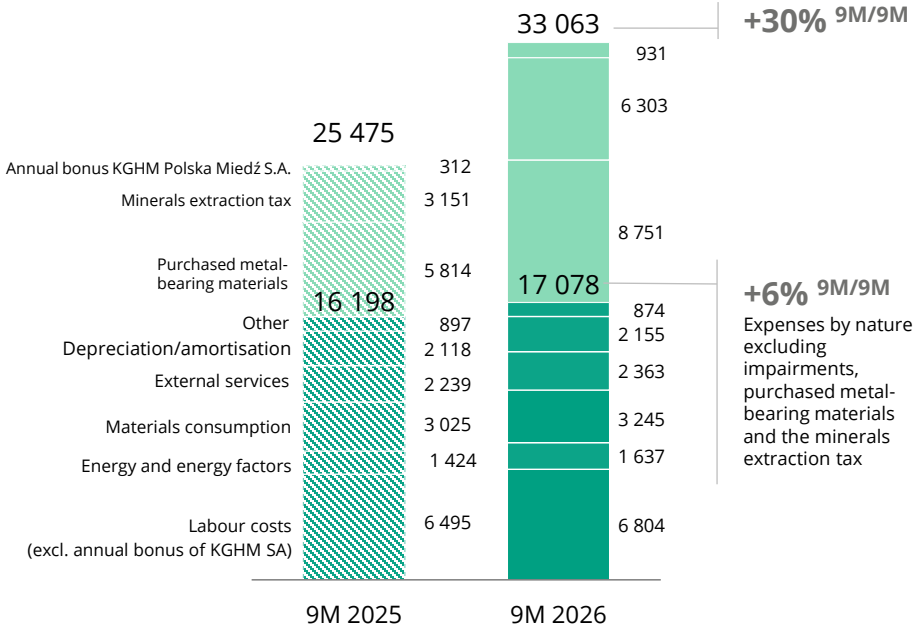
[PLN mn]



Expenses by nature
KGHM Group

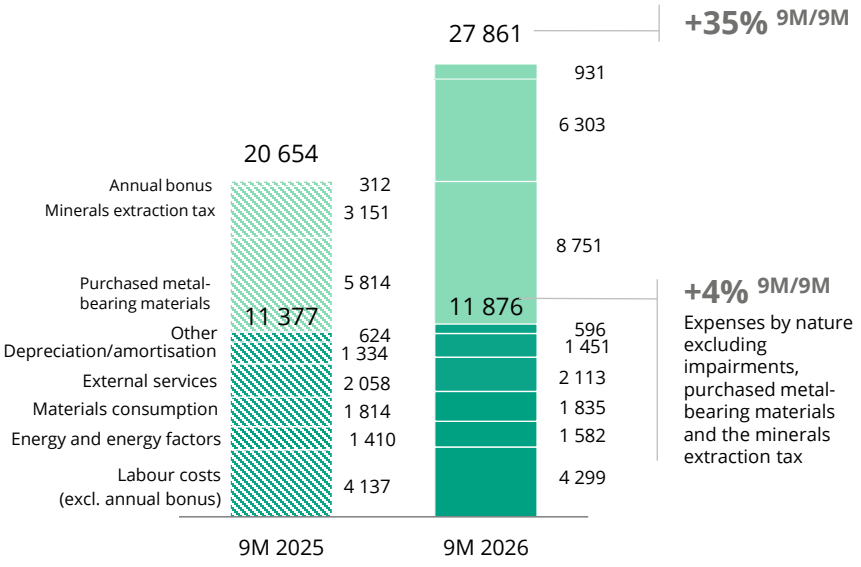
Expenses by nature of the KGHM Group

[PLN mn]



Expenses by nature of KGHM Polska Miedź S.A.

[PLN mn]



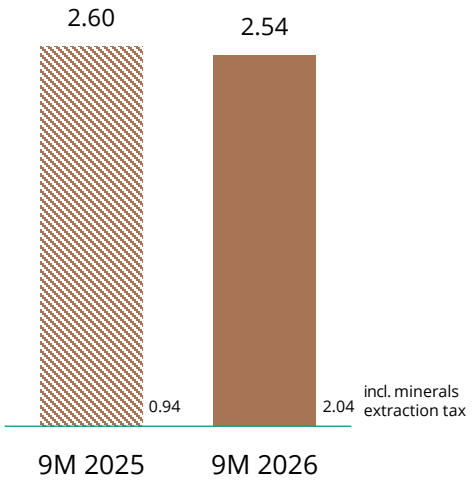
C1 unit cost [1)]

KGHM Group

C1 – KGHM Group

[USD/lb]

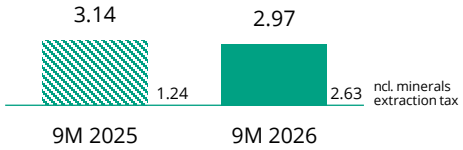
-2% 9M/9M



C1 – KGHM Polska Miedź S.A.

[USD/lb]

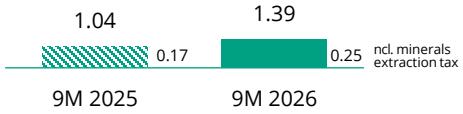
-5% 9M/9M



C1 – KGHM INTERNATIONAL LTD.

[USD/lb]

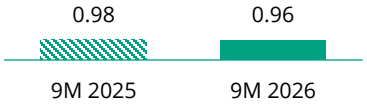
+34% 9M/9M



C1 – Sierra Gorda S.C.M.

[USD/lb]

-2% 9M/9M



- **KGHM Polska Miedź** – a decrease in C1 cost by 6%, 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

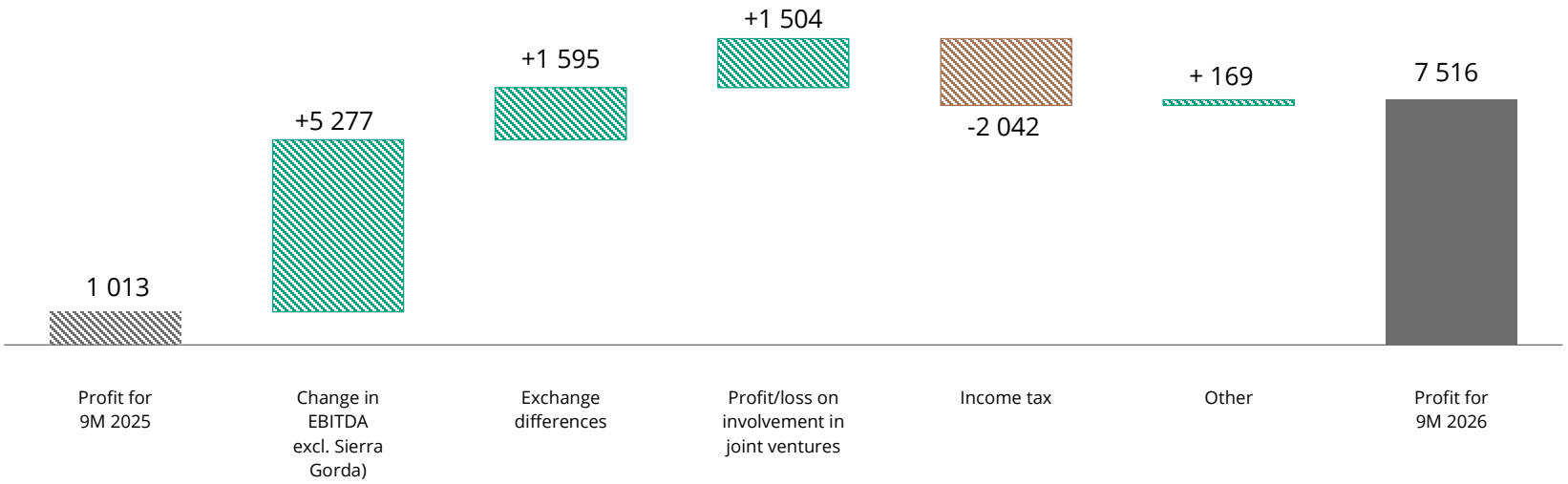
Financial results
KGHM Group

Profit for the period
[PLN mn]

7 516
[PLN mn]

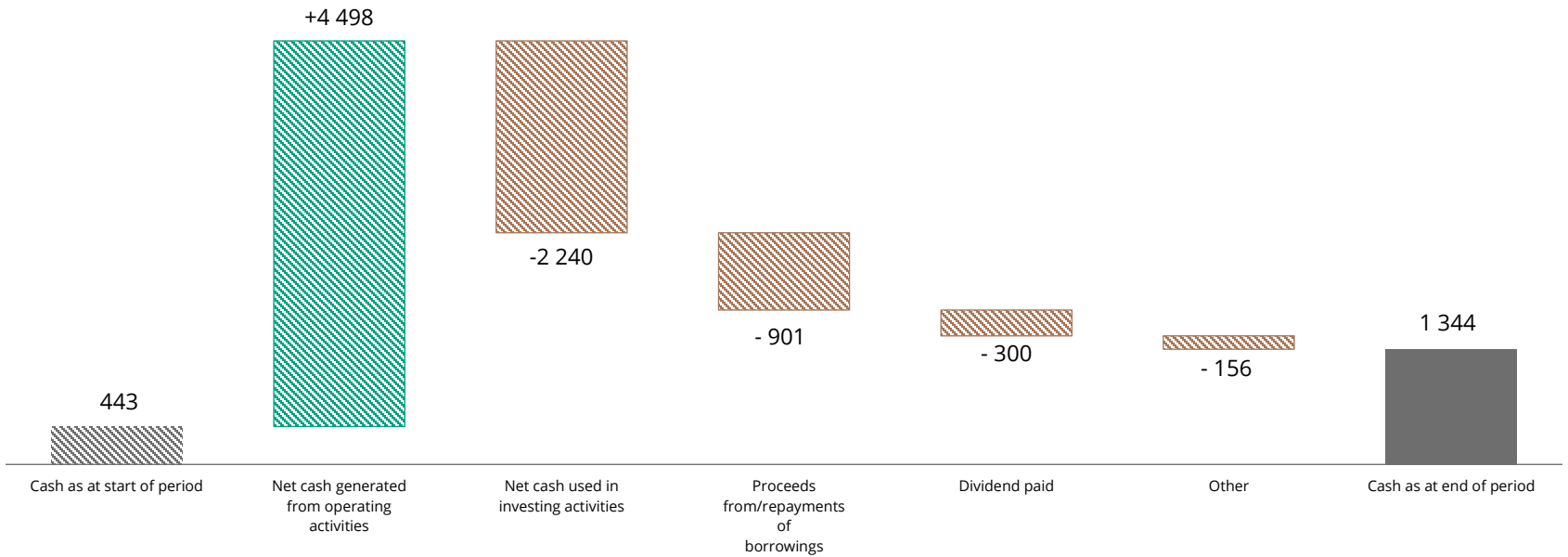
consolidated net profit in the first 9 months of 2026

An increase in KGHM Group profit by PLN 6 503 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



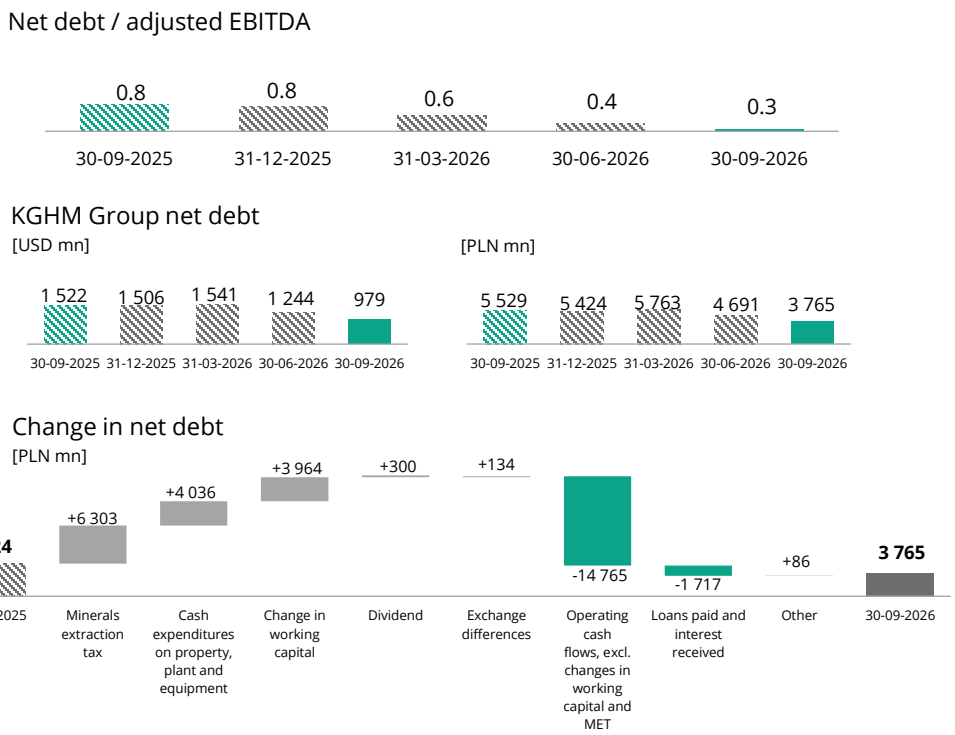
Cash flow
KGHM Group

[PLN mn]



Net debt of the KGHM Group

As at the end of Q3 2026



Main factors affecting net debt in 2026

Increases in debt

- Minerals extraction tax charge (PLN 6 303 mn)
- Cash expenditures on property, plant and equipment (PLN 4 036 mn)
- Change in inventories (higher by PLN 3 245 mn)
- Change in trade and other payables, incl. trade liabilities transferred to the factor (lower by PLN 608 mn)
- Positive exchange differences (higher net debt expressed in PLN by 134 mn)
- Change in trade and other receivables (higher by PLN 111 mn)

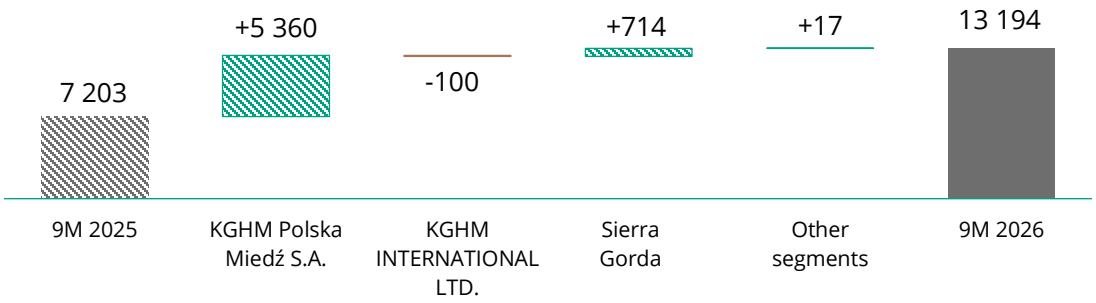
Decreases in debt

- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 14 765 mn)
- Proceedings from loans repaid incl. interest (PLN 1 717 mn)

Operating results
KGHM Group

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

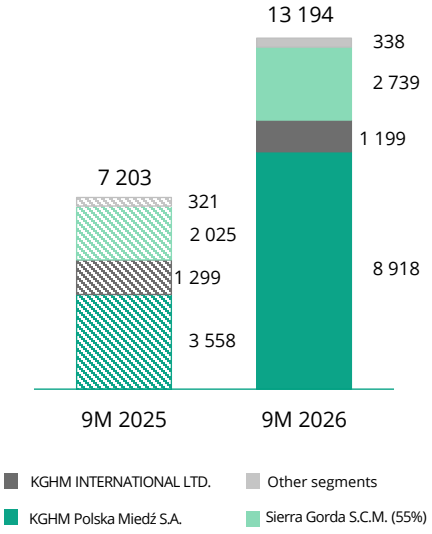
+83% 9M/9M



An increase in adjusted EBITDA compared to the first 9 months of 2025 by PLN 5 991 milion, mostly in respect of KGHM Polska Miedź S.A. (+PLN 5 360 milion) and Sierra Gorda (+PLN 714 milion)

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

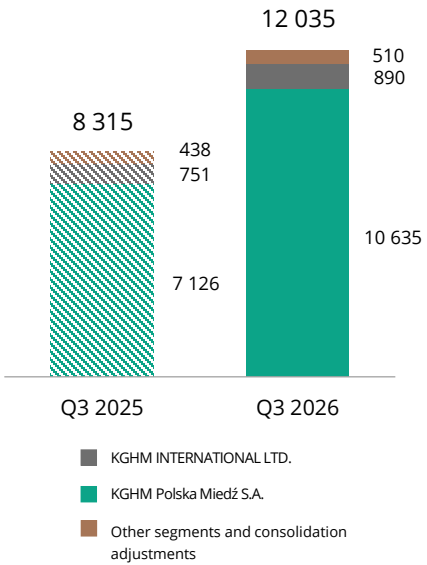
Adjusted EBITDA
[PLN mn]



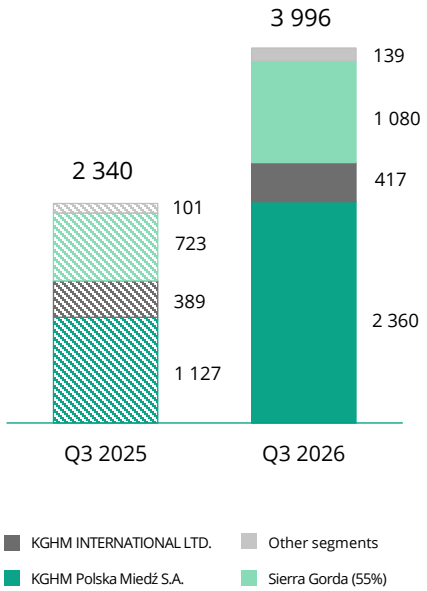
Revenues and EBITDA in Q3 2026

KGHM Group and operating segments

Revenues from contracts with customers
[PLN mn]



Adjusted EBITDA
[PLN mn]



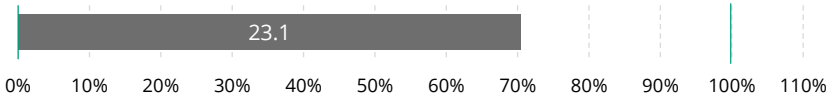
An increase in adjusted EBITDA compared to Q3 2025 by PLN 1 656 million, mainly in respect of KGHM Polska Miedź S.A. (+PLN 1 233 million) and Sierra Gorda (+PLN 357 million)

The financial situation of the KGHM Group remains stable and safe

Total unit production cost

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

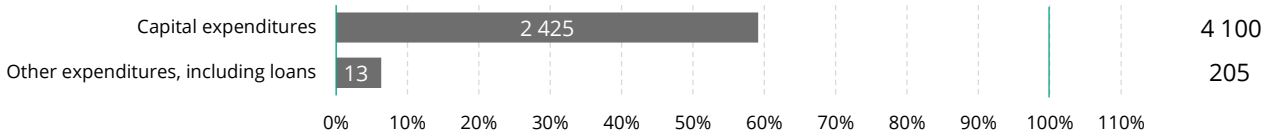
[k PLN/t]



Investments

KGHM Polska Miedź S.A.[2)]

[PLN mn]



Liquidity of the KGHM Group

[net debt/adjusted EBITDA] [3)]

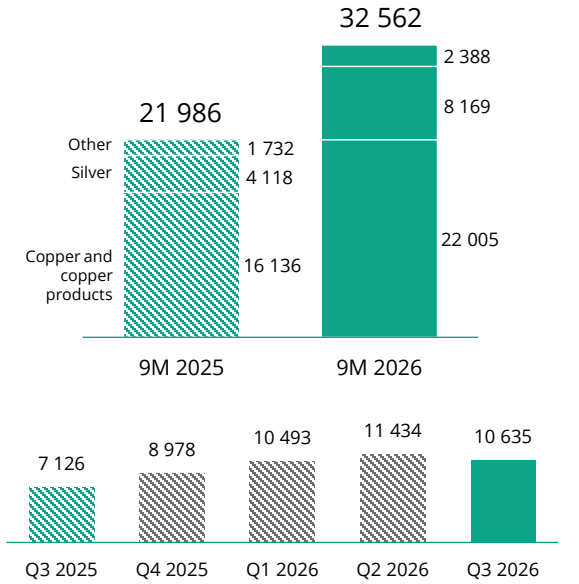


1) Sum of costs of extraction, floatation and metallurgical processing per cathode, together with support functions and cathode selling costs, adjusted by the value of inventories of half-finished products and work in progress, less the value of anode slimes and divided by the volume of electrolytic copper production from own concentrates
2) Capital expenditures – excluding costs of borrowing, leasing per IFRS 16 unrelated with an investment project and development work – uncompleted; Other expenditures – acquisition of shares and investment certificates of subsidiaries and associates and loans granted
3) Adjusted EBITDA for 12 months, to the end of the reporting period, excluding EBITDA of the joint venture Sierra Gorda S.C.M.
4) Level of net debt/EBITDA ≤ 2 related to the Financial Liquidity Policy adopted by the Company and is not part of the budget assumptions of KGHM for 2026

Sales revenue
KGHM Polska Miedź S.A.

Revenues from contracts with customers
+48% 9M/9M

[PLN mn]

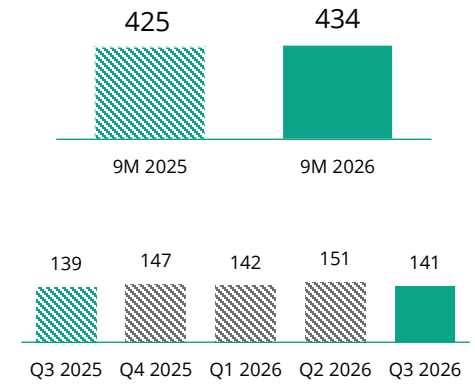


Higher revenues from contracts with customers by PLN 10 576 million (+48%) in the first 9 months of 2026, compared to the corresponding period of 2025, mainly due to higher metals prices and a higher volume of sales of basic products, despite a less favourable USD/PLN exchange rate and the negative impact of adjustments to revenues due to hedging transactions.

Sales of copper
and copper products

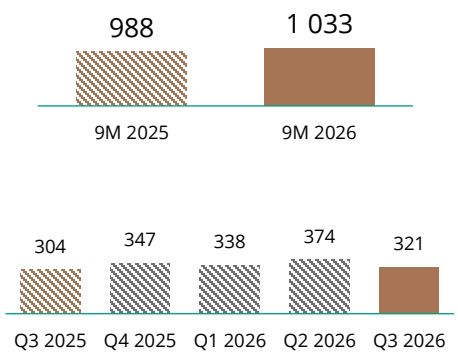
+2% 9M/9M

[kt]



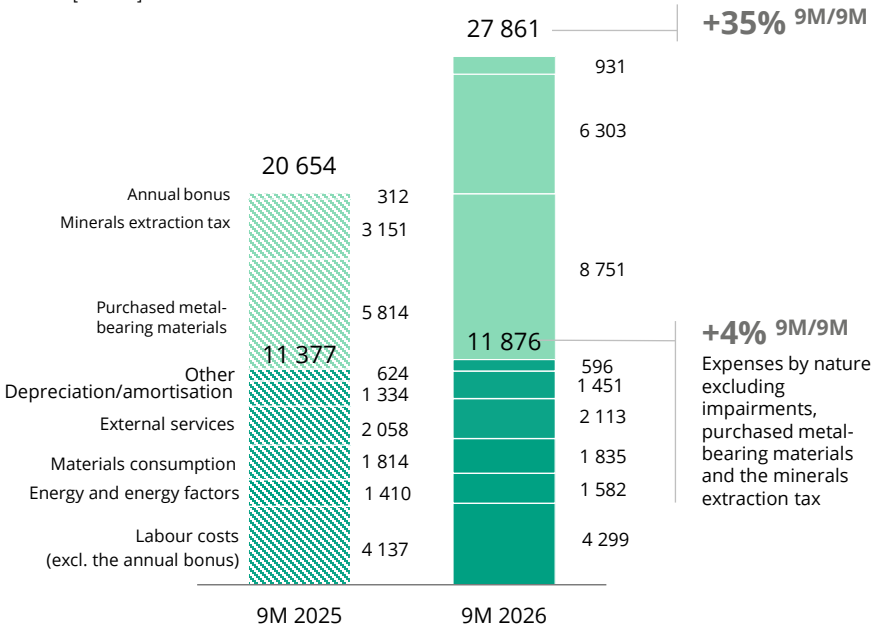
Silver sales
+5% 9M/9M

[t]

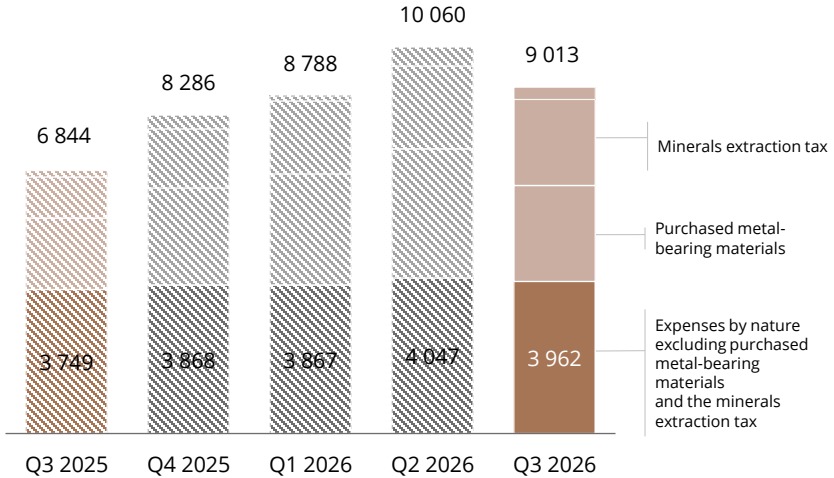


Expenses by nature
KGHM Polska Miedź S.A.

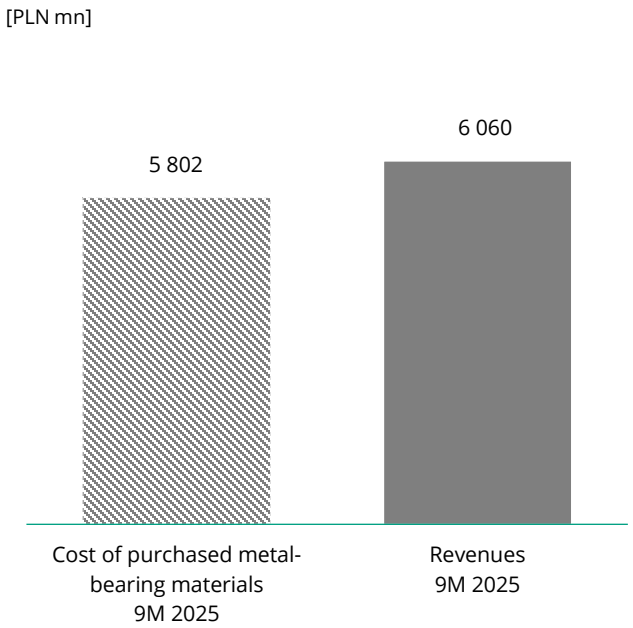
Expenses by nature
[PLN mn]

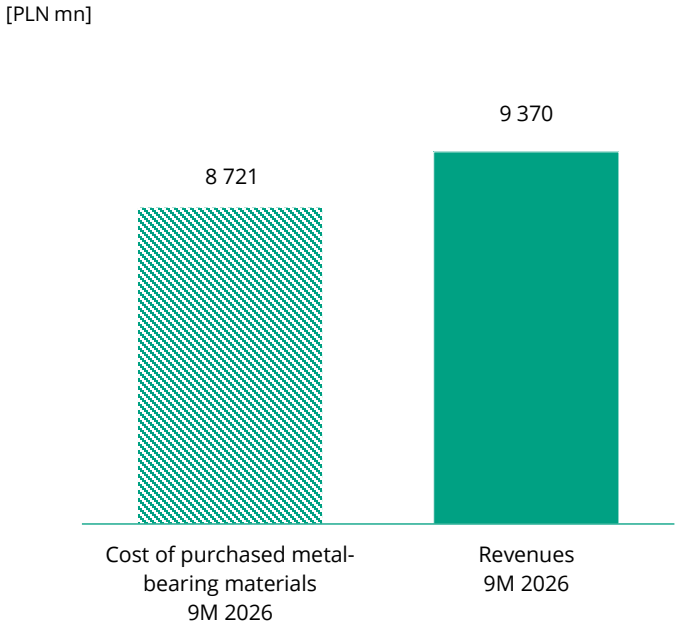


The increase in expenses by nature compared to the corresponding period of 2025 was mostly (84%) with respect to the higher cost of purchased metal-bearing materials and a higher minerals extraction tax charge



Purchased metal-bearing materials





Revenues from sales were estimated by applying prices exclusive of hedging transactions and are in reference to revenues from sales of copper products, precious metals and sulphuric acid

Energy and energy factors – volume and pricing impact

KGHM Polska Miedź S.A.

	Impact 9M 2026/9M 2025	
	volume impact [PLN mn]	price impact [PLN mn]
Electricity + property rights	10.15	137.49
Oxygen	-12.72	19.72
Compressed air	0.18	-0.35
Natural gas	-19.77	13.63
CO_2 emissions	-7.46	-31.13
Diesel	-2.96	34.21
Total	-32.58	173.57

	Impact Q3 2026/Q3 2025	
	volume impact [PLN mn]	price impact [PLN mn]
Electricity + property rights	-21.64	82.80
Oxygen	-15.37	19.26
Compressed air	-1.34	0.14
Natural gas	-4.26	25.18
CO_2 emissions	-9.42	-34.43
Diesel	-1.17	16.57
Total	-53.20	109.52

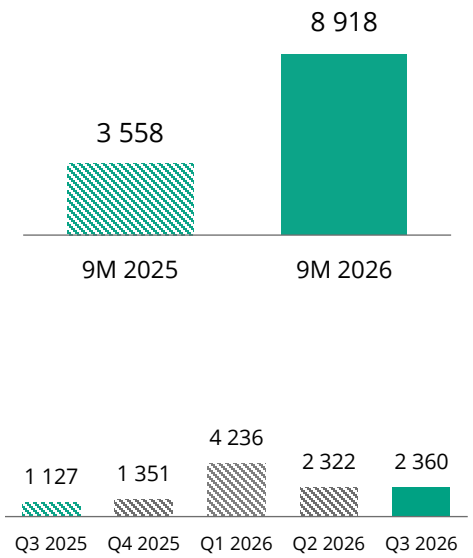
EBITDA and profit/loss for the period

KGHM Polska Miedź S.A.

Adjusted EBITDA

[PLN mn]

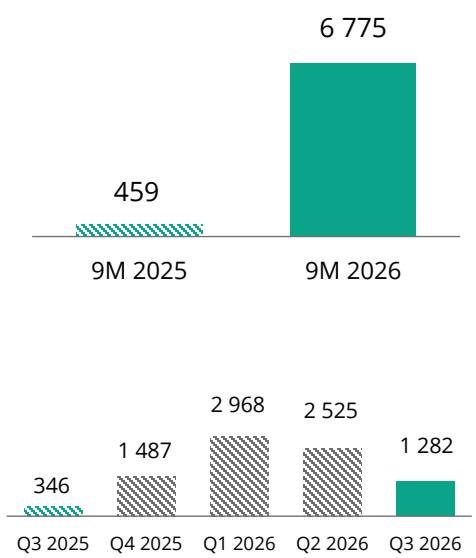
×2.5 9M/9M



Profit/loss for the period

[PLN mn]

×14.8 9M/9M



EBITDA and profit for the period

- **An increase in EBITDA by PLN 5 360 million:**
  - higher revenues from contracts with customers by PLN 10 576 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 5 216 million.
- **An increase in profit for the period by PLN 6 316 million:**
  - +PLN 5 360 million, higher EBITDA,
  - +PLN 742 million, a higher result on exchange differences,
  - +PLN 1 907 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 1 972 million),
  - +PLN 181 million, impact of derivatives and hedging transactions in other operating activities,
  - -PLN 2 032 million, higher income tax.

Profit/loss for the period

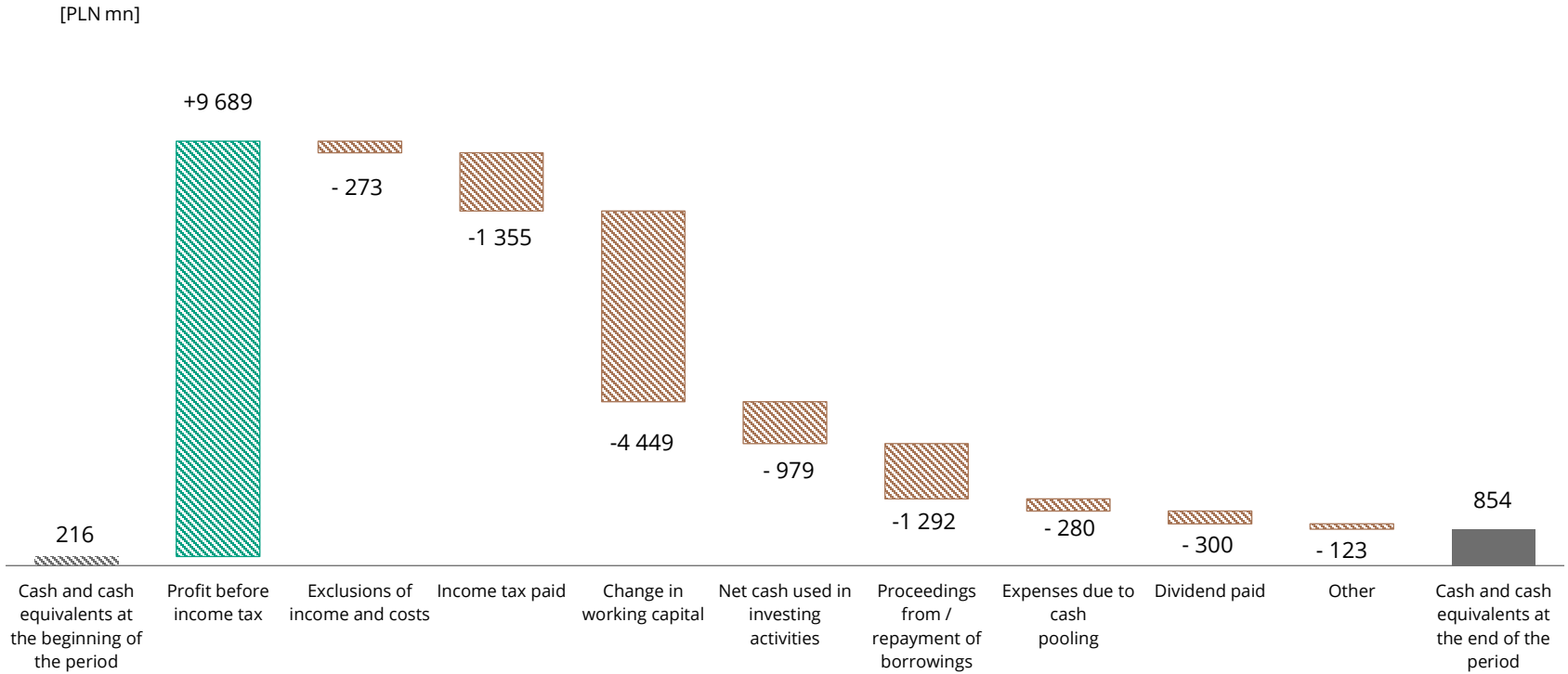
KGHM Polska Miedź S.A.

Profit/loss for the period

[PLN mn]

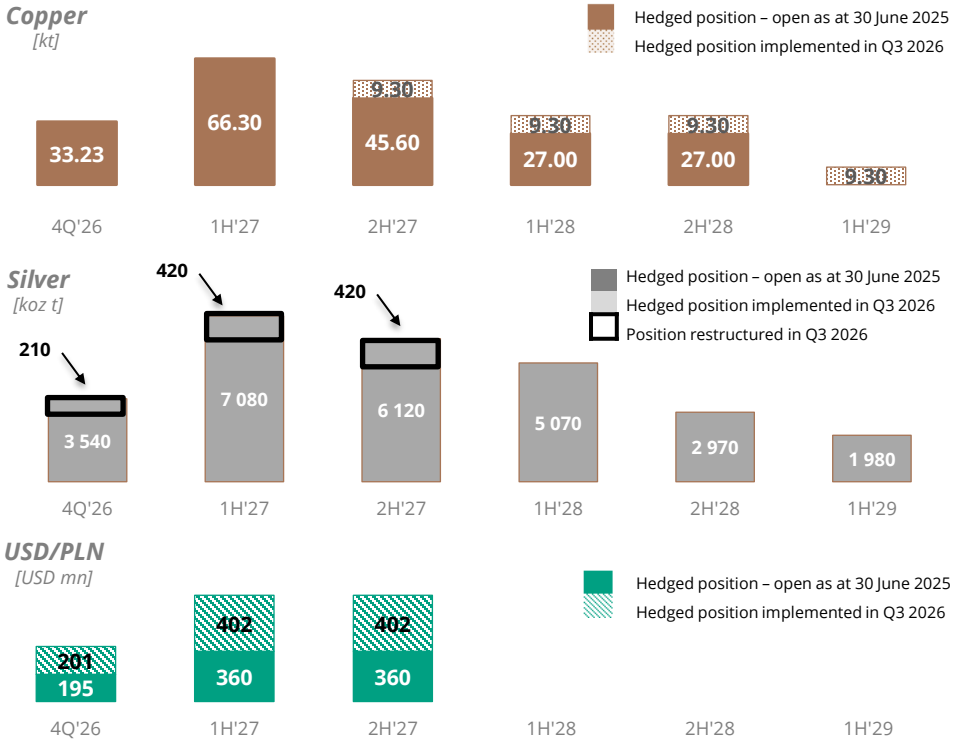


Cash flow
KGHM Polska Miedź S.A.



Market risk management

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



At the end of the first 9 months of 2026 the Parent Entity recorded a result on derivatives* and hedges in the amount of -PLN 1 208 million, of which:

- -PLN 1 162 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 30 September 2026 amounted to -PLN 1 334 million*.
- The revaluation reserve on cash flow hedging instruments as at 30 September 2026 amounted to -PLN 1 518 million.

In the third quarter of 2026 the Parent Entity implemented seagull options structures on the forward copper market for the period from July 2027 to June 2029 for the total tonnage of 37.2 thousand tonnes. On the silver market meanwhile, an open hedged position was restructured for the period from August 2026 to December 2027 for the total tonnage of 1.19 million ounces, which resulted in a flow of option premiums in the amount of PLN 142.6 million.
On the currency market, collar options structures were entered into, hedging USD 1.1 billion of planned revenues from sales for the period from August 2026 to December 2027.

*excludes embedded instruments

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

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

Actions by KGHM's employee volunteers in the first 9 months of 2026

5102 h

hours dedicated to advancing volunteer projects









WOLONTARIAT KGHM POLSKA MIEDŹ

870 employee volunteers took part in actions

99 actions involving volunteers

24 in the Group

Actions taken

9 actions involving:
science and education

5 actions involving:
ecology

17 actions involving:
the arts & traditions

34 actions involving:
health and safety

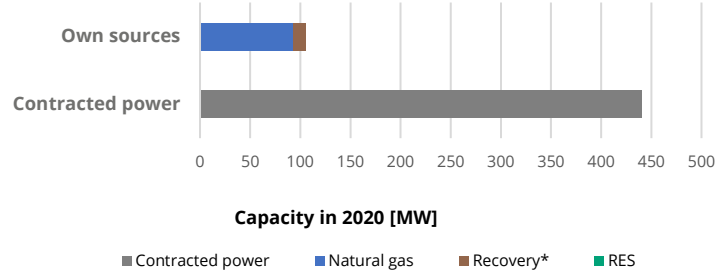
20 actions involving:
sport and recreation

14 actions involving:
other areas

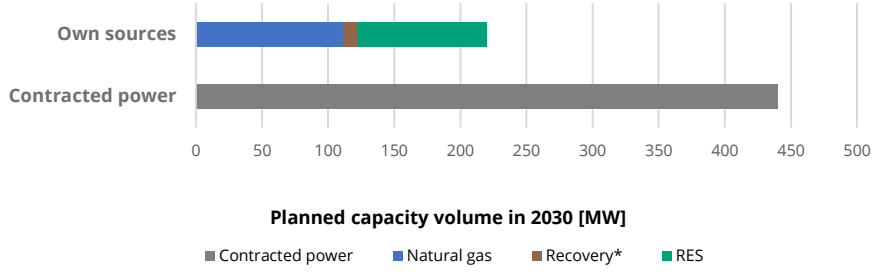
By 2030 the rise in the share of RES will lead to a significant drop in CO_2 emissions

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

2020 – base year (105 MW):

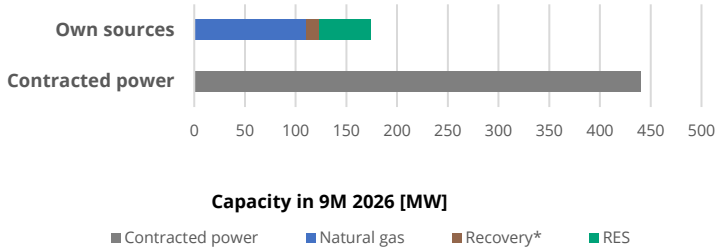


Goal 2030: min. 220 MW of internal power generating capacity



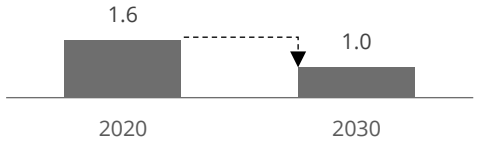
9M 2026 (174 MW):

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 the first 9 months of 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.
- An agreement was signed with a General Investments Coordinator, which ensures professional operational support in carrying out selected RES projects.
- 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 National Environmental Protection and Water Management Fund (NFOŚiGW) granted KGHM Polska Miedź S.A. a loan in the amount of approx. PLN 64 million. Under the agreement, financing in the form of loans will be granted to five RES projects OZE with a total capacity of 19.4 MW.

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 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 nuclear energy

- Given the varying information on the availability of commercial technology to generate electricity in small modular reactors (SMRs), the cost of building such installations and the price of electricity produced by such installations, KGHM is not currently engaged in any binding actions as regards the implementation of this technology. At the same time, this area continues to be monitored in terms of the global development of technology and the potential possibilities for its use in the future.

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.

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Lubin, 19 November 2026

RESULTS OF THE KGHM GROUP

FOR THE THIRD QUARTER AND FIRST 9 MONTHS OF 2026

KGHM POLSKA MIEDŹ