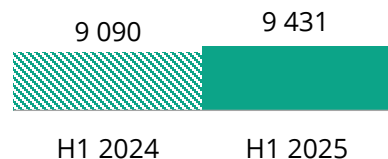


RESULTS OF THE KGHM GROUP FOR THE FIRST HALF OF 2025

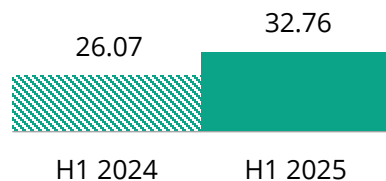
Lubin, 20 August 2025

Key macroeconomic factors

Copper price¹⁾
[USD/t] **+4% H1/H1**

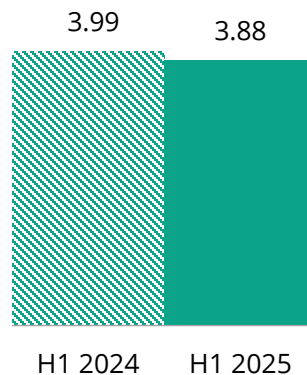


Silver price
[USD/oz t] **+26% H1/H1**

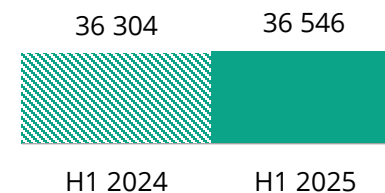


Exchange rate
[USD/PLN]

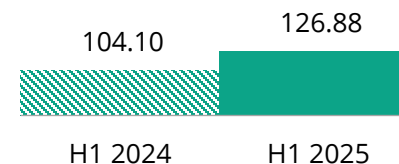
-3% H1/H1



Copper price¹⁾
[PLN/t] **+1% H1/H1**

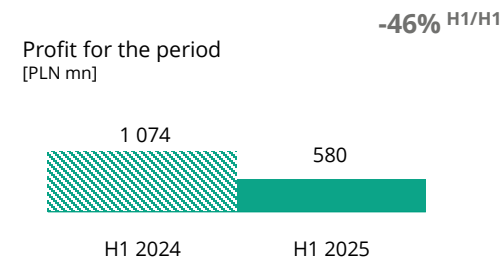
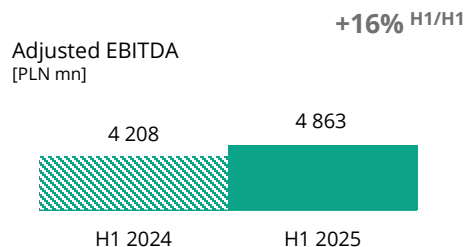
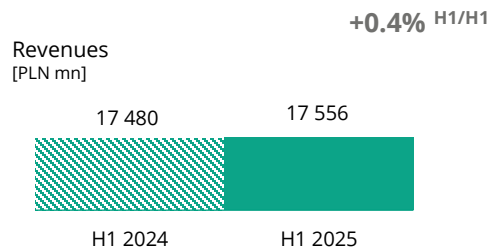


Silver price
[PLN/oz t] **+22% H1/H1**

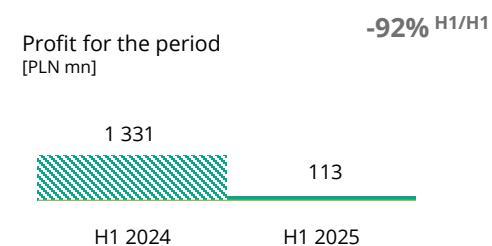
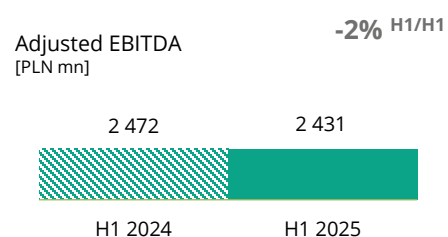
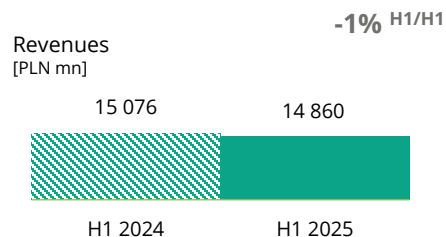


Basic results indicators in the KGHM Group and in KGHM Polska Miedź S.A.

KGHM Group



KGHM Polska Miedź S.A.



Key production indicators

H1 2025

Payable copper production
by the KGHM Group

lower by 4% (H1/H1)

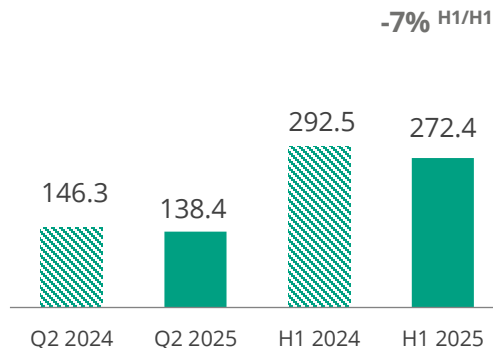
344 [kt]

-4% H1/H1

- **KGHM Polska Miedź S.A.** – a decrease due to execution of planned maintenance on smelter infrastructure (Głogów II)
- **Sierra Gorda S.C.M.** – higher copper content in ore and higher metal recovery despite lower ore processing volume
- **KGHM INTERNATIONAL LTD.** – higher production by the Robinson mine did not offset lower production by other mines

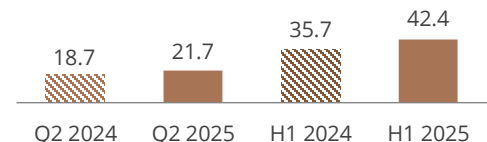
Payable copper production

KGHM Polska Miedź S.A. [kt]



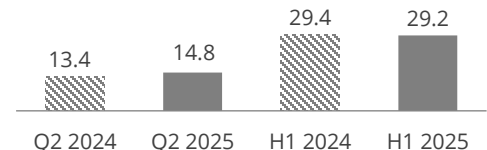
Payable copper production

Sierra Gorda S.C.M. ¹⁾ [kt]



Payable copper production

KGHM INTERNATIONAL LTD. [kt]



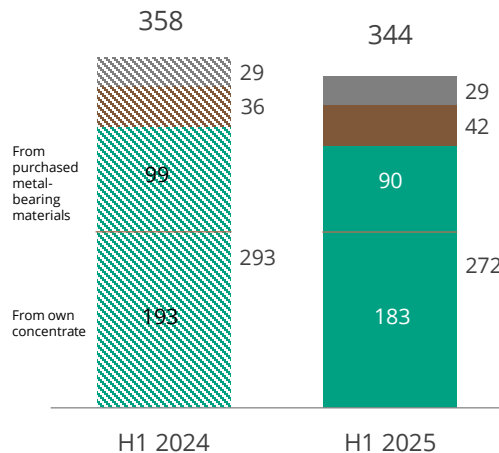
Metals production

KGHM Group

Payable copper production

[kt]

-4% H1/H1

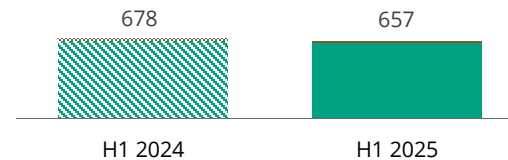


- KGHM INTERNATIONAL LTD.
- Sierra Gorda S.C.M. (55%)
- KGHM Polska Miedź S.A.

Silver production

[t]

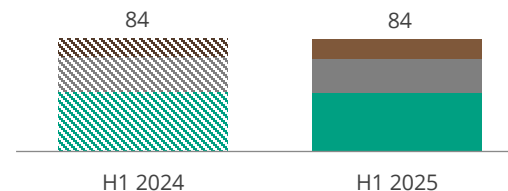
-3% H1/H1



TPM production¹⁾

[koz t]

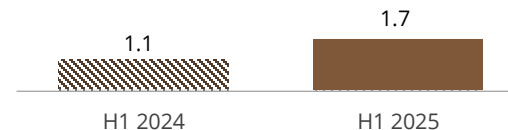
-/- H1/H1



Molybdenum production

[mn lbs]

+55% H1/H1



PRODUCTION RESULTS OF THE KGHM GROUP BY SEGMENT

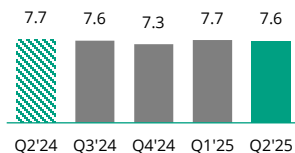
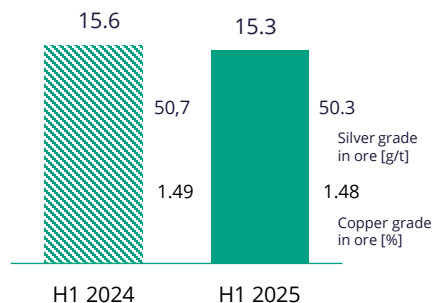
Production results

KGHM Polska Miedź S.A.

Ore Extraction

[mn t dry weight]

-2.1% H1/H1

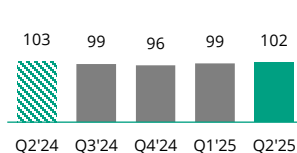
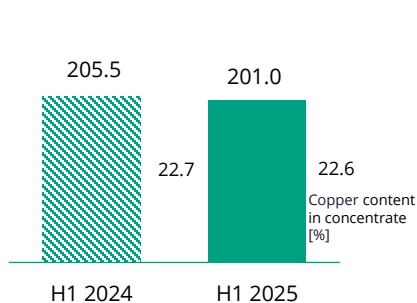


- Ore extraction results from areas selected for mining and from the production calendar

Production of copper

in concentrate [kt]

-2.2% H1/H1

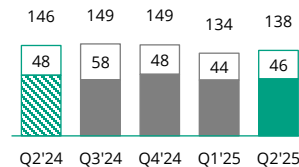
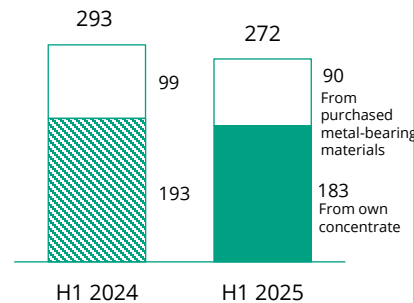


- Production of copper in concentrate resulting from volume of ore extraction and copper content

Electrolytic copper

production [kt]

-6.9% H1/H1

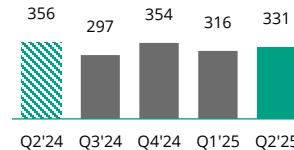
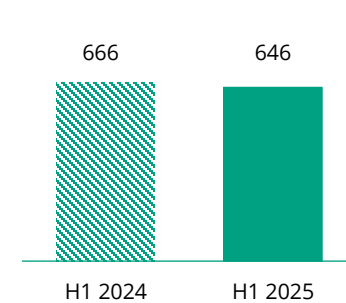


- Cathode production results from advancement of adopted targets in the production plan for 2025, arising from maintenance plans

Metallic silver

production [t]

-2.9% H1/H1



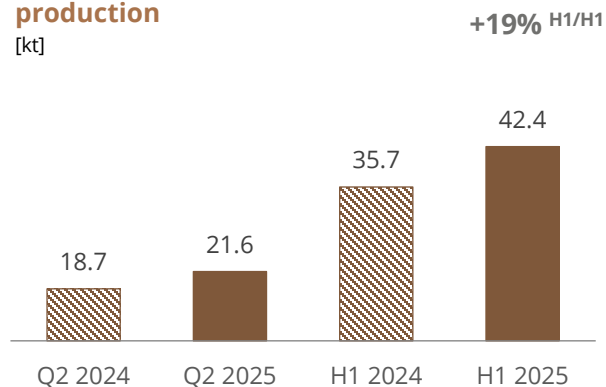
- The decrease in metallic silver production results from the availability of charge material at the Precious Metals Plant

Production results

Sierra Gorda S.C.M.¹⁾

Payable copper production

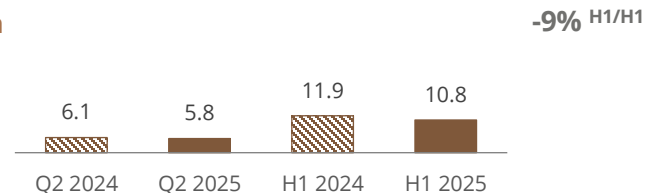
[kt]



- The higher payable copper production in H1 2025 compared to H1 2024 is due to mining higher-grade copper ore as well as higher recovery, despite a lower volume of ore processed

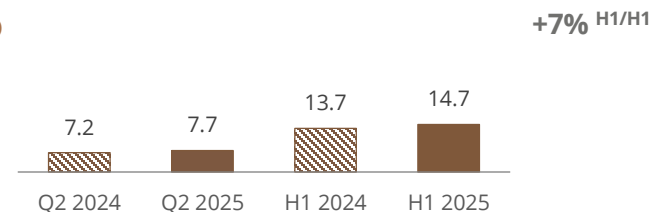
Silver production

[t]



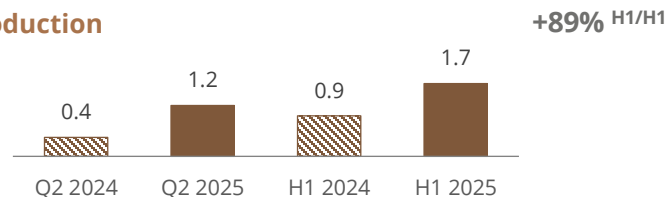
TPM production²⁾

[koz t]



Molybdenum production

[mn lbs]



- The volume of precious metals production derived from the content of these metals in mined ore
- The higher production of molybdenum in H1 2025 compared to H1 2024 is due to the mining of ore with higher molybdenum content, as well as higher recovery, despite the lower volume of ore processed.

1) On a 55% basis

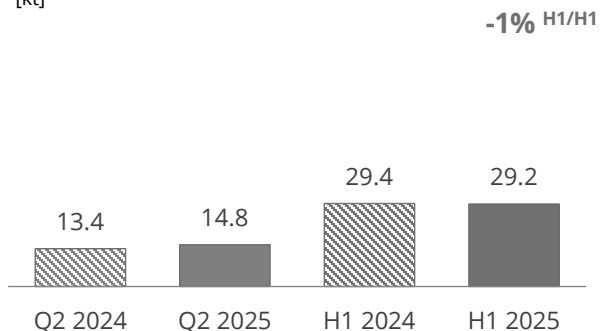
2) TPM – Total Precious Metals: gold, platinum and palladium

Production results

KGHM INTERNATIONAL LTD.

Payable copper production

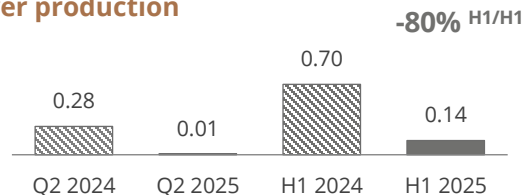
[kt]



- Higher copper production by the Robinson mine - higher copper content in the feed and a higher volume of ore processed and metal recovery
- Lower copper production in the Sudbury Basin due to disposal of the production assets of the Sudbury Basin on 28 February 2025
- Lower production by the Carlota mine – lower copper content in solution (PLS grade) and lower SX extraction efficiency

Silver production

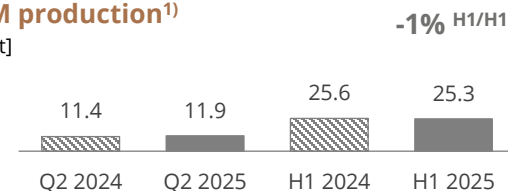
[t]



- Silver: lower silver production by the Sudbury Basin mainly due to lack of production from March 2025 as a result of the disposal of the production assets

TPM production¹⁾

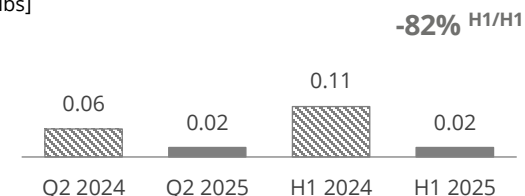
[koz t]



- TPM: higher gold production by the Robinson mine was not able to offset lower production of precious metals in the Sudbury Basin (disposal of production assets)

Molybdenum production

[mn lbs]



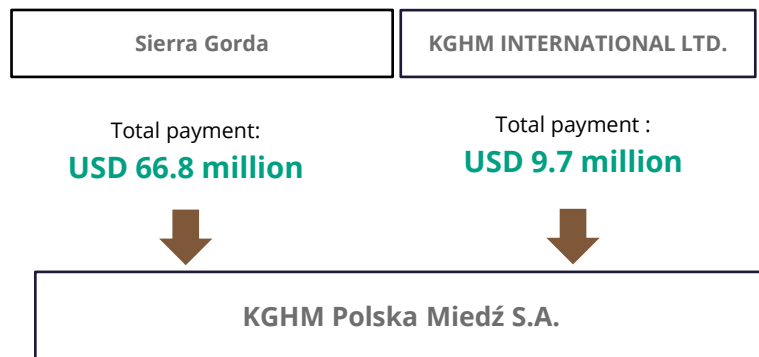
- Molybdenum: a substantial decrease in molybdenum production by the Robinson mine due to a shutdown to repair the concentrator unit for this metal as well as lower recovery and molybdenum content in the feed

Cash flows in the Group

Payments to KGHM Polska Miedź S.A.

Payments by the international assets to KGHM Polska Miedź S.A. in H1 2025: USD 130.9 million*

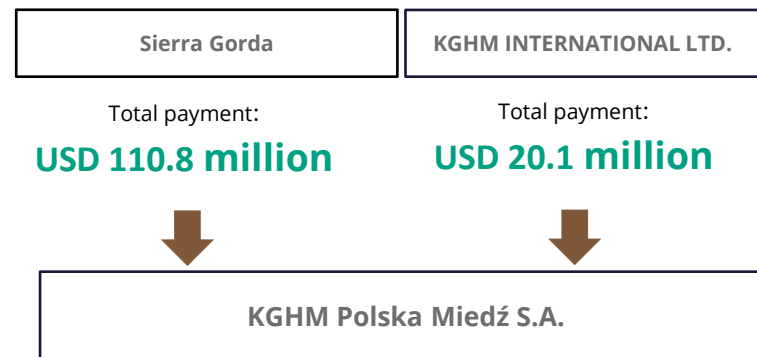
Q2 2025



76.5 million USD

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

H1 2025



130.9 million USD

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

ADVANCEMENT OF DEVELOPMENT INITIATIVES

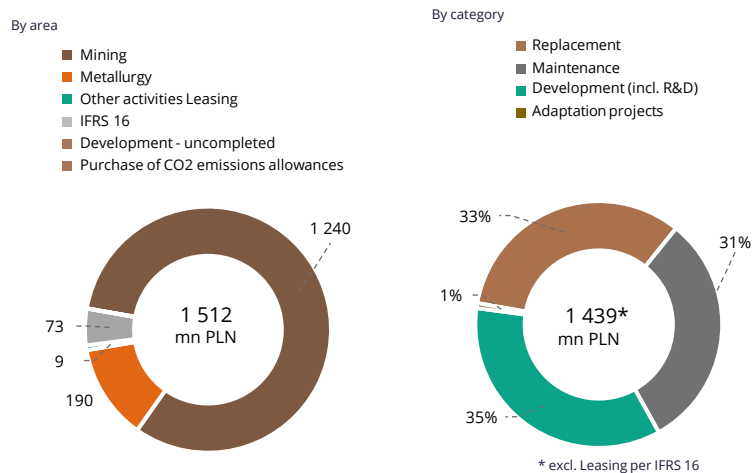


A rationale and responsible investment program

Capital expenditures by KGHM Polska Miedź S.A. in H1 2025



CAPEX execution in H1 2025, incl. borrowings



Comparison: CAPEX and budget execution in 2024

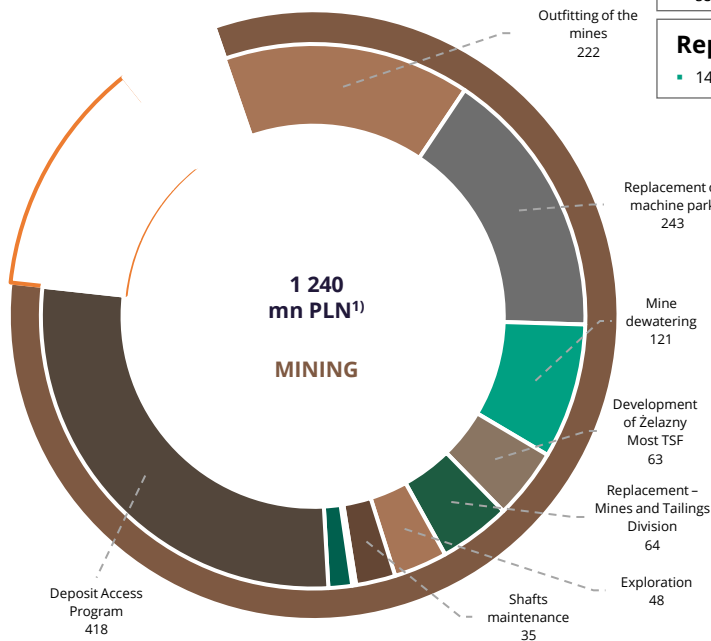


1 570 mn PLN
 CAPEX execution H1 2024

4 100 mn PLN
 CAPEX budget target for 2024

CAPEX execution in key investments

1) excluding Leasing per IFRS 16, plus borrowing costs and R&D



Outfitting of the mines

- Conveyor belts – work continued on construction and extension of conveyor belts (14 conveyor belts under construction; completed – 2.2 km)
- Outfitting and infrastructure of regions/sections – work continued (the largest expenditures were incurred, among others, in projects related to the outfitting of section G-51, G-52 and G-62 in the Polkowice-Sieroszowice mine and on construction of Heavy Machine Chamber H-29).

Replacement of machine park

- 140 mine machines were purchased and supplied to the three mines : 25 to the Lubin Mine; 50 to the Rudna Mine; 65 to the Polkowice-Sieroszowice Mine.

Mine dewatering

- Anti-filtration barrier – injection and drilling of the main opening BI-1 was completed as well as drilling of the main opening BI-2. Work continues on injection of the main opening BI-2 – final level 4. Drilling and injection of the first side opening BI-1.1 continues
- Equipment and the main dewatering unit at the SW-4 shaft – Advancement of mine construction adaptation work and additional tasks

Development of the Żelazny Most Tailings Storage Facility

- An environmental permit was received along with a permit to build up the TSFs crown height to above 195 m a.s.l.
- Western section and eastern pumphouse developed along with a power station;
- Work continues on developing the north-west section and the eastern section with infrastructure;

Replacement - Mines and Tailings Divisions

- Mines - Modernization of conveyor belts; shafts; air conditioning and ventilation; power supply and telecommunication facilities.
- Tailings Storage Facility - Modernization of pipelines and infrastructure.

Exploration

- Exploration and identification of economic copper mineralization within the areas „Retków-Ścinawa” (borehole drilling completed) and „Kulów-Luboszyce” (drilling commenced)
- Exploratory work in the Rudna mine under the concession „Retków-Ścinawa” in the area „Grodziszczce”.

Maintaining shafts

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

Deposit Access Program

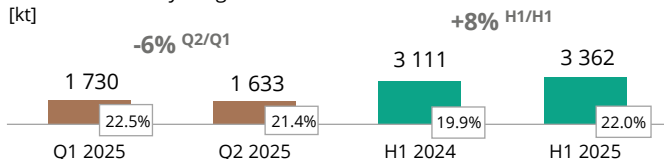
- 21.6 kilometres of corridors were excavated.
- Conveyor belts –11 belt units under construction; in Q2, 1.19 km were handed over;
- Central Air-Cooling System (SKC) at the GG-1 shaft – the Surface-based Air Conditioning Station (PSK) is operating with a nominal capacity of 33 MW. Work underway on expanding the SKC to a capacity of 40 MW.
- Central Air-Cooling System (SKC) at the GG-2 shaft – operational programs for the PSK and the Ice Water Transfer System (SPWL) have been developed and agreed. Procurement proceedings have commenced for construction of the PSK and SPWL at the GG-2 shaft.

Role of shafts in maintaining output in Poland

Deposit access program in KGHM's concessioned areas

Share of production from GGP in total production in Poland

Ore extraction dry weight from GGP [kt]

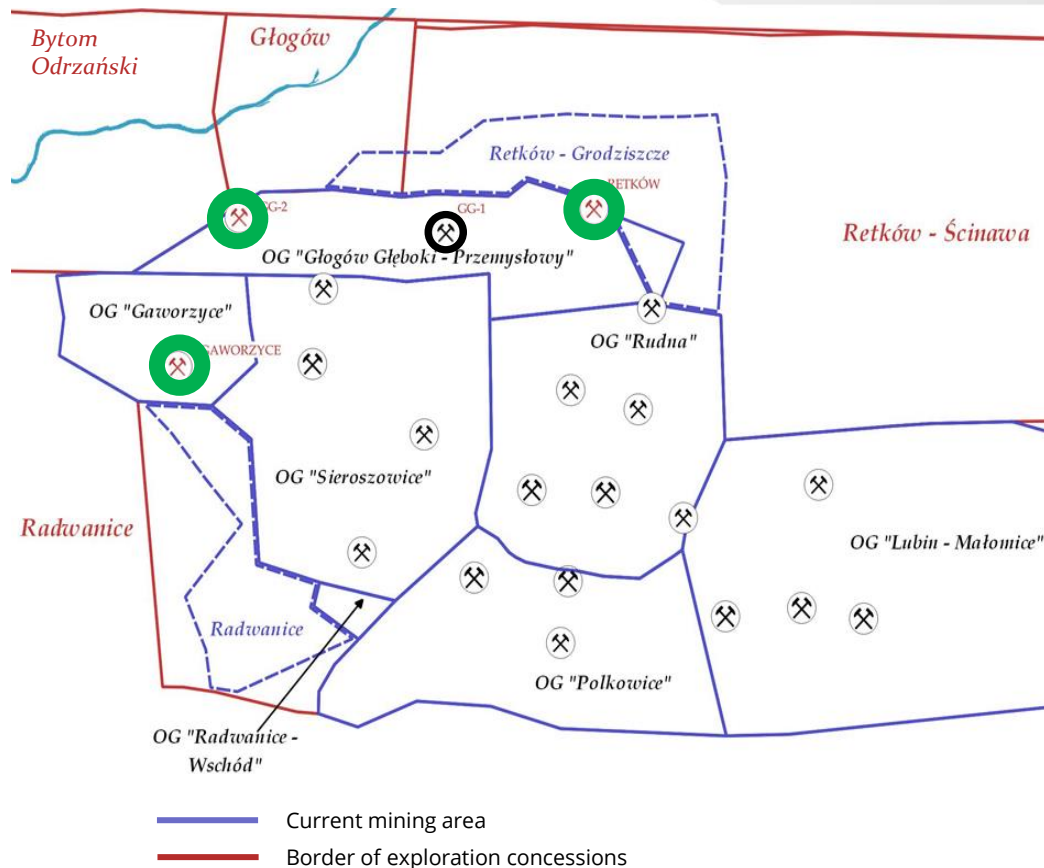


GG-1 shaft: Design work continues for the target period. Shaft outfitting continues. Work continues on target outfitting of the shaft. Building permit obtained from the Director of the District Mining Office in Wrocław as regards use of terrain, the rain and industrial water pumping station and demolitions.

GG-2 shaft: Work continues on the Main 110/10 kV Transformer-Distribution Station (KSO) and on the external power supply networks for the mine shaft area in media. Design work is underway as regards the freezing and sinking of the shaft.

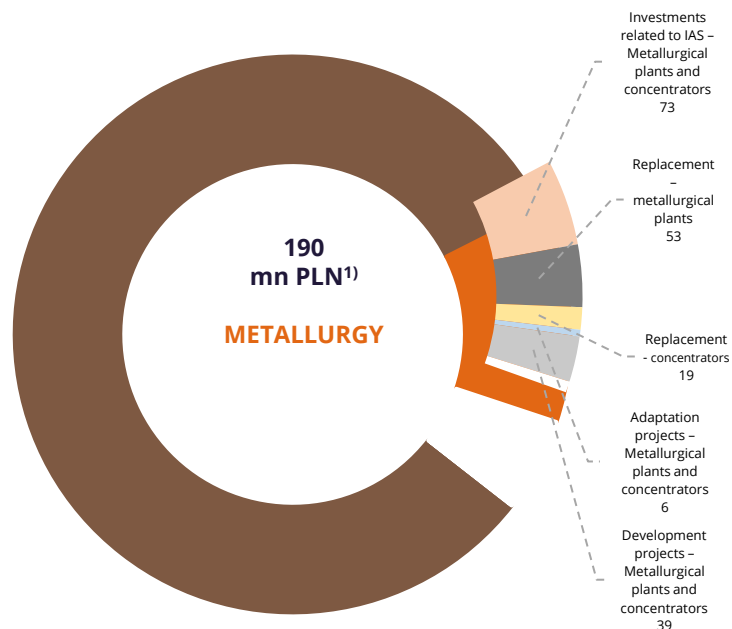
Retków shaft: The geological work project for the shaft was obtained. The geological work variant was selected. An agreement was signed for the task „Geological-hydrogeological assessment”.

Gaworzyce shaft: The geological work project for the shaft was obtained. Work continues on selecting the geological work variant. An agreement was signed for the task „Geological-hydrogeological assessment”.



CAPEX execution in key investments

1) excluding Leasing per IFRS 16, plus borrowing costs and R&D



Investments related to IAS - metallurgical plants and concentrators

- Significant maintenance at the Głogów and Legnica metallurgical plants – incl. maintenance on electrolyzers, convertors, anode furnaces and viaducts.
- Concentrators - maintenance on crushers, ball mills and press filters.

Replacement - metallurgical plants

- Work on preparing for the maintenance shutdown at the Głogów II Copper Smelter and Refinery (production of caissons to modernise the furnaces and purchase of materials).
- Change of the control system for the reverberatory furnaces at the Głogów I Copper Smelter and Refinery together with the gas removal and treatment installation.
- Replacement of rails and current disconnectors in the tank hall at the Głogów II Copper Smelter and Refinery.

Replacement - concentrators

- Replacement of switchboards and transformers at the Lubin concentrator.
- Purchase and building of classifiers in the Concentrators Division.
- Replacement of steel constructions and switchboards in the Milling Hall and Flotation Region of the Rudna concentrator.

Adaptation projects - metallurgical plants and concentrators

- Production of storage boxes at the Głogów Copper Smelter and Refinery – construction at three locations.

Development projects - metallurgical plants and concentrators

- Change in electrorefining technology at the Legnica Copper Smelter and Refinery – construction and electrical work continued for the construction of new equipment; matrix handover continued (all matrices were delivered to the Legnica Copper Smelter and Refinery); technical documentation handed over; construction permit received.
- P-5 Development of the machine park- tests of the installed installation went according to plan.
- Modernization of classification units.

FINANCIAL RESULTS OF THE GROUP

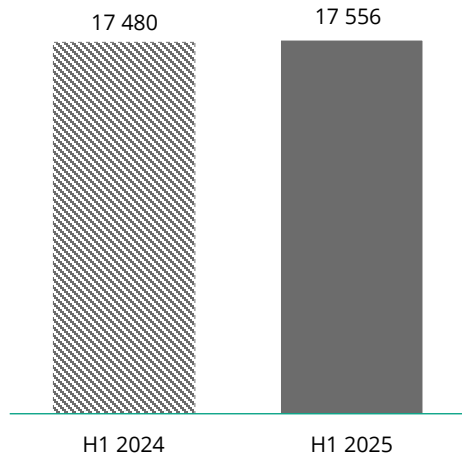
Financial indicators of the KGHM Group

H1 2025

Group revenues

[PLN mn]

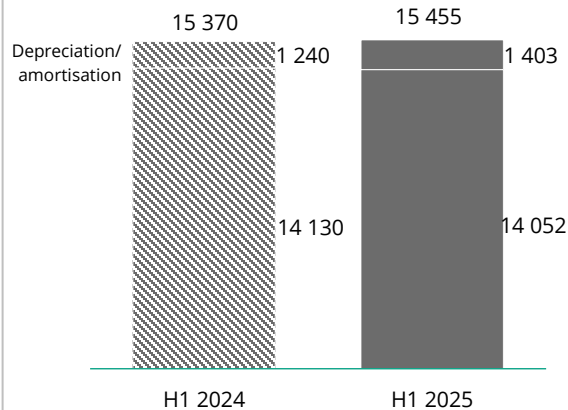
+0.4% H1/H1



Operating costs

[PLN mn]

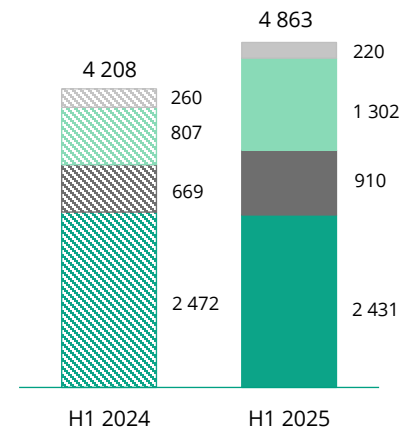
+1% H1/H1



KGHM Group adjusted EBITDA¹⁾

[PLN mn]

+16% H1/H1



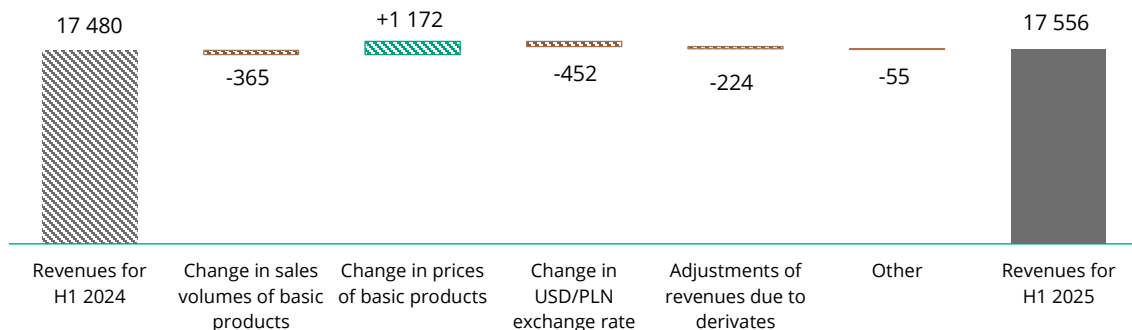
■ KGHM INTERNATIONAL LTD. ■ Other segments
 ■ KGHM Polska Miedź S.A. ■ Sierra Gorda (55%)

Group sales revenue

H1 2025

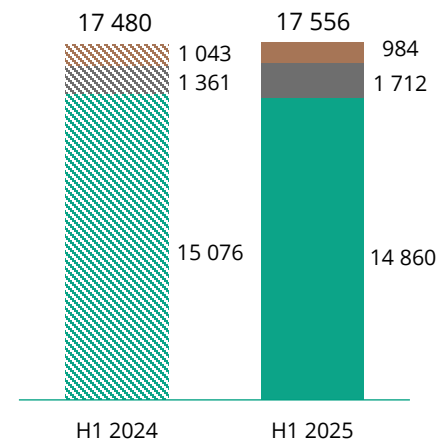
Revenues from contracts with customers

[PLN mn]



Revenues from contracts with customers

[PLN mn]

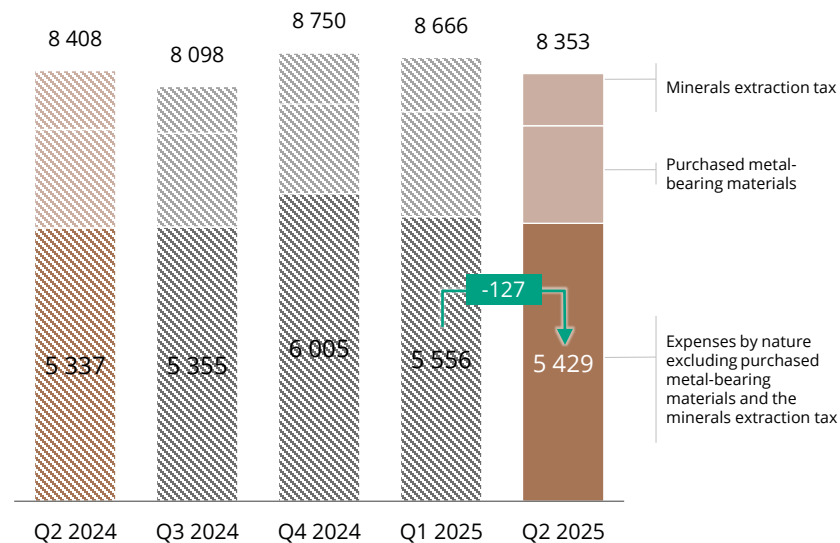
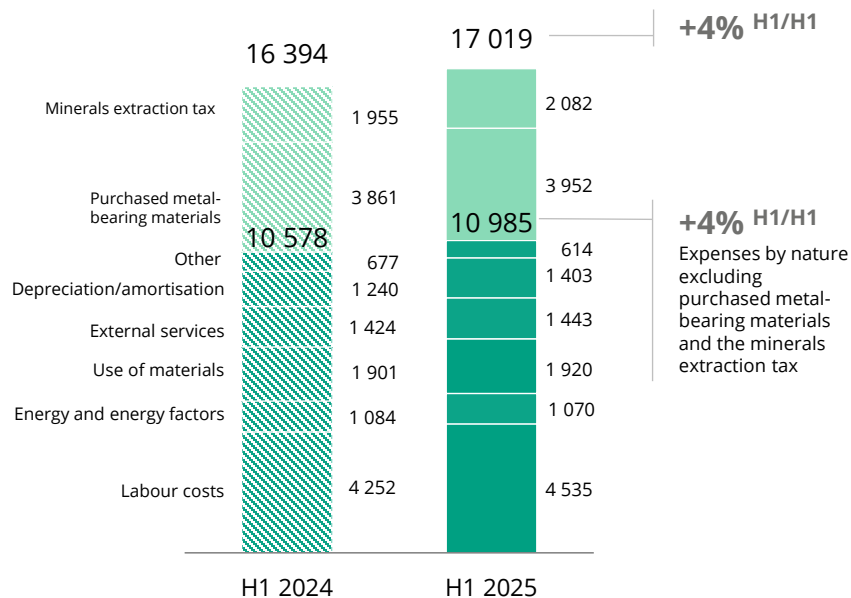


- KGHM INTERNATIONAL LTD.
- KGHM Polska Miedź S.A.
- Other segments and consolidation adjustments

Expenses by nature KGHM Group

Expenses by nature

[PLN mn]

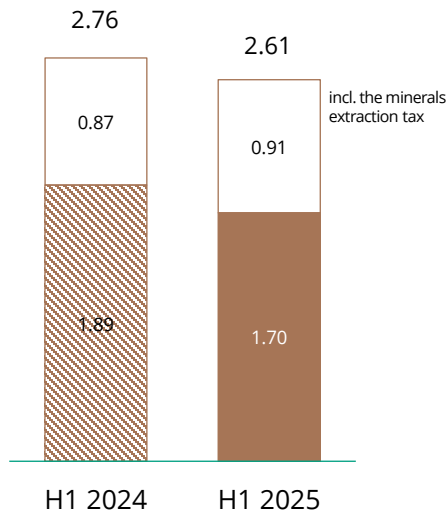


C1 unit cost ¹⁾ KGHM Group

C1 – KGHM Group

[USD/lb]

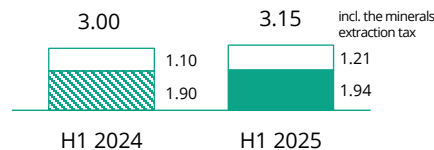
-5% H1/H1



C1 – KGHM Polska Miedź S.A.

[USD/lb]

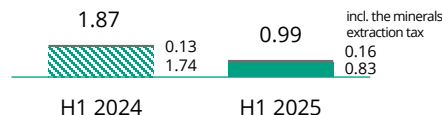
+5% H1/H1



C1 – KGHM INTERNATIONAL LTD.

[USD/lb]

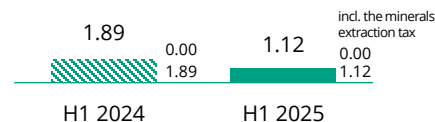
-47% H1/H1



C1 – Sierra Gorda S.C.M.

[USD/lb]

-41% H1/H1



■ **KGHM Polska Miedź** – an increase in C1 by 5% mainly due to a higher minerals extraction tax charge by 11% and strengthening of the PLN vs the USD, with a higher valuation of byproducts by 24%.

■ **KGHM INTERNATIONAL LTD.** – the significant decrease in C1 cost results from higher sales volume:

- of copper (distribution of fixed costs over the larger quantity of copper sold) and
- of TPM (higher offset due to the sale of associated metals).

■ **Sierra Gorda S.C.M.** – the main factors contributing to the reduction of C1 costs in the Sierra Gorda mine are the increase in copper sales volume, revenues from gold sales and more favourable processing premiums.

Financial results

KGHM Group

Profit for the period

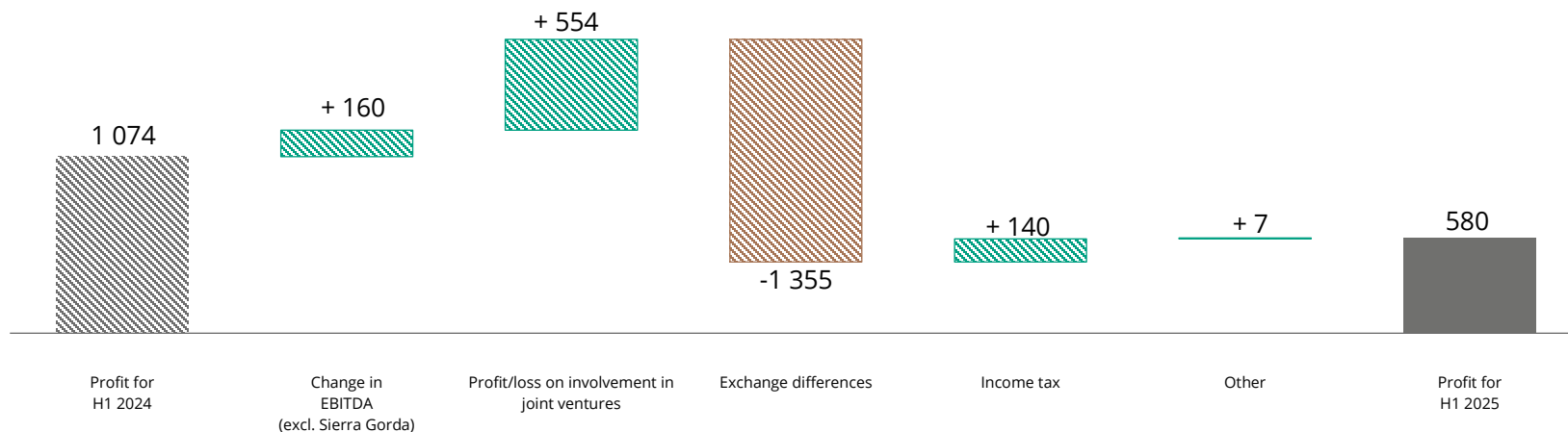
[PLN mn]

580

[PLN mn]

Consolidated net profit in H1 2025

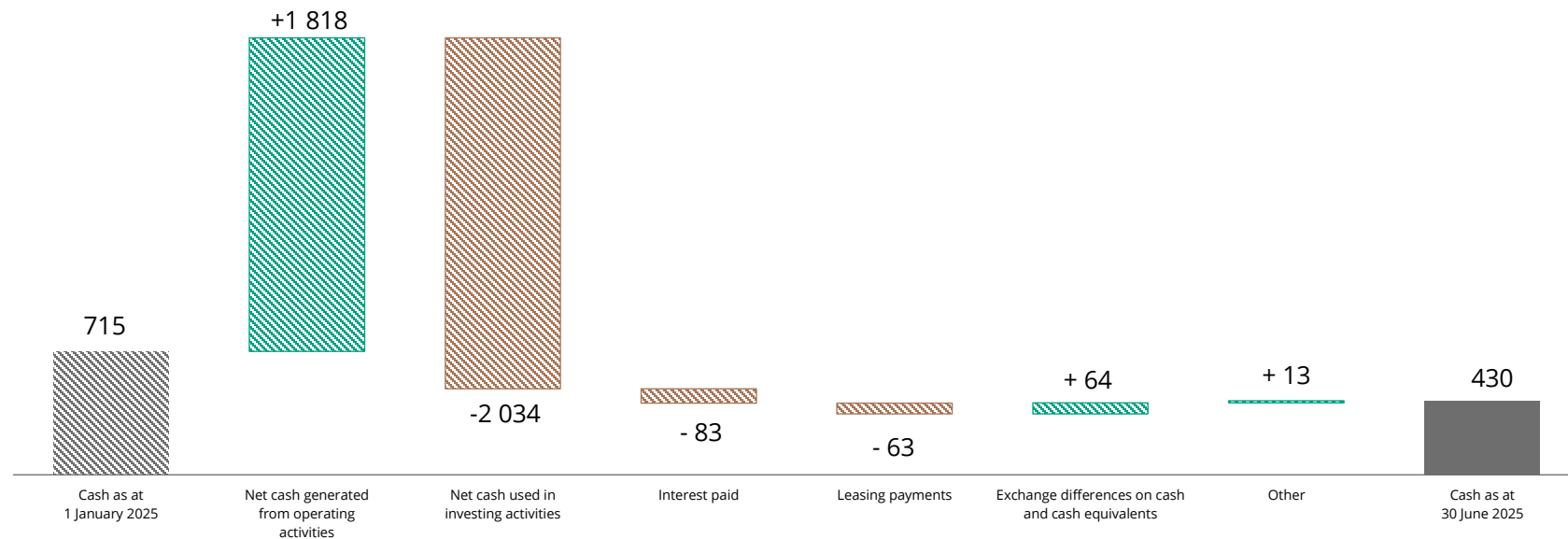
A decrease in Group profit by PLN 494 milion, mainly due to exchange differences despite higher EBITDA and a higher result on involvement in joint ventures



Cash flow

KGHM Group

[PLN mn]



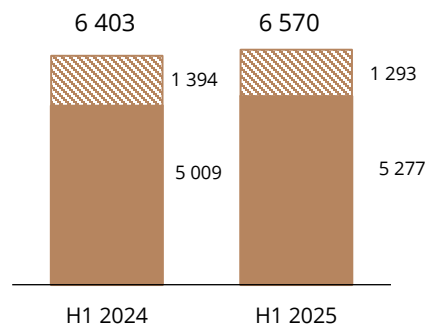
Other segments, including domestic companies



Basic measures of results – prior to consolidation adjustments

Revenues

[PLN mn]

+3% H1/H1

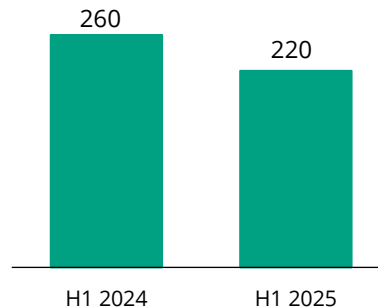


 Revenues from external customers
 Revenues from KGHM Polska Miedź S.A.

Adjusted EBITDA

[PLN mn]

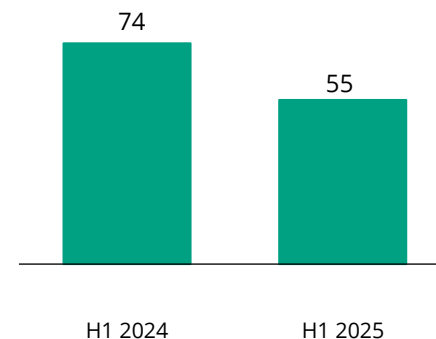
-15% H1/H1



Profit for the period

[PLN mn]

- 26% H1/H1



RESULTS OF THE KGHM GROUP FOR THE FIRST HALF OF 2025

Lubin, 20 August 2025