PRESENTATION OF FINANCIAL RESULTS OF THE KGHM POLSKA MIEDŹ S.A. GROUP FOR Q3 AND 9M 2025

14 NOVEMBER 2025

ARTUR NEWECKI, PRESS SPOKESMAN: I would like to welcome you very warmly to the conference dedicated to discussing the results of the KGHM Group for Q3 2025. The results will be presented by Mr. Andrzej Szydło – President of the Management Board, Ms. Anna Sobieraj-Kozakiewicz – Vice President of the Management Board (International Assets), Mr. Zbigniew Bryja – Vice President of the Management Board (Development), Mr. Piotr Krzyżewski – Vice President of the Management Board (Finance) and Mr. Mirosław Laskowski – Vice President of the Management Board (Production). With us today is also Mr. Janusz Krystosiak, Director of the Investor Relations Department. I would like to inform you that the conference is being streamed online and during the second part of the meeting you can ask questions. Questions can also be sent to the email address: ir@kghm.com. All answers will be published on our website in the "Results Center" section. I would like to ask the President to take the floor.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Ladies and Gentlemen, good morning. It is quite early so I would like to apologize to our investors who are watching us (or not) from the Western hemisphere. We are sorry for this unusual time of conference but due to our tight schedule and other duties of the Management Board today, we had to speed this conference up a bit. Due to this ambitious schedule, I will try to go through the results briefly, without going too much into the areas of other Management Board Members, so that Vice President Laskowski or Krzyżewski do not have to talk about something that has already been said. Let's see the first slide. The trend which has affected KGHM for many months and influences the results. It would be somewhat amusing to consider whether copper prices on the LME should be quoted in Polish zloty. The copper prices in USD terms are 5% higher compared to the same period of the previous year – the first 9 months of 2024. The USD/PLN exchange rate is lower by 4% which gives the unchanged result in terms of copper prices, there is a certain *status quo*. If the metal exchange prices were in Polish zloty, the chart would probably be flatter and more predictable. The average copper price, what is important – average – for the first 9 months of the current year, was at the level of USD 9,556 and PLN 36,257. We are observing a definite increase in the silver price which is a very important product for KGHM. I would like to remind you that we are the second largest producer of silver in the world. There has been an increase by 23% in PLN terms and 29% in USD terms. Of course, it affects the results of KGHM. However, I have started to emphasize that the increase in the copper prices in dollars was in fact observed at the end of the currently reported and discussed period. Whereas, the Polish zloty strengthened significantly throughout 2024. Let me remind you that at the end of the last year the US dollar to Polish zloty exchange rate was at the level of 4.0 – 4.08 – 4.10. Let's turn to the next slide. In relation to the previous one, revenues of the KGHM Group decreased by 1%. In KGHM alone at the similar level, also 1% 9 months to 9 months of the previous year. If we look at the fact that the copper prices have not increased, and we had a significant overhaul in the

Głogów Copper Smelter and Refinery, which meant a drop in production as compared to the same period of the previous year by 20 thousand tonnes of electrolytic copper, then the decrease in revenue by 1% can be viewed as only 1%. The operational result of KGHM Polska Miedź S.A. was higher by 5% than in the first 9 months of 2024 and 16% for the Group's result. The net result is a bit of *déjà vu*, as for the first 6 months of 2025 we had the same situation. As a result of exchange rate differences this net result is worse than the prior first 9 months of 2024, both for KGHM alone, and the consolidated result. The mentioned production of 20 thousand tonnes of electrolytic copper is production that has not decreased in some unforeseen way, but in a planned manner. When it comes to production in KGHM Polska Miedź S.A., payable copper production of 421.0 thousand tonnes vs. 441.2 thousand tonnes in the previous year. There are better results for Sierra Gorda. Production higher by 14% in terms of volume which is almost 8 thousand tonnes of copper more from Sierra Gorda. Almost 5 thousand tonnes less in KGHM INTERNATIONAL which translated into the 3% decrease in the Group. Ms. President is probably going to talk about the reasons for the decrease in production in the Robinson mine. The stable trend continues in which around 66-67% of payable copper production of domestic assets comes from own concentrate, i.e. KGHM concentrates. Around one third of it are purchased copper-bearing materials in the form of imported concentrates or scrap. This trend is not a surprise. I think this is a stable level and we hope that this stable level will not shift to the decrease in production from own concentrate in favor of purchased materials. The production results mentioned earlier, when it comes to other assets i.e. the Sierra Gorda mine and KGHM INTERNATIONAL. Silver production was slightly higher – by 1% year over year. TPM production lower by 6% and molybdenum production decisively higher which is a result of better yields and the higher content of molybdenum in the Sierra Gorda mine. Ladies and Gentlemen, to conclude, I would like to emphasize that the results are very good, especially the operational result. The mentioned exchange differences affect the net result. We are very satisfied with the cost discipline which we have commented on for many quarters now, as the increase in the costs in this Company which was observed in recent years, was systematic, resulting mainly from the costs of labor or energy and it was stabilized. For sure President Krzyżewski is going to comment on that. There is no increase, but rather the decrease in C1 cost in the international assets. There is a minimal increase in C1 cost in the domestic assets, but if we look at C1 cost without the minerals extraction tax, we can even talk about a decrease. This is all I wanted to say. I will now hand over to President Laskowski.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): Some details about the production in KGHM Polska Miedź S.A. In all production segments: in mined ore, in production of copper in concentrate, in production of electrolytic copper, production of metallic silver, we are in line with the budget or even above the planned budget. The third quarter of 2025 is one of the best production quarters in the comparable period and compared to the five quarters presented here to you. Production of metallic silver is almost 1.5% higher than in the same period last year. The third quarter of 2025: it is 330 tonnes and it is one of the best of five results in the observed time periods. When it comes to production of electrolytic copper, in the third quarter we came back to the production level of 149 thousand tonnes. These are quantities that we achieved in the third and fourth quarter of the previous year. The overhaul shutdown at the Electrorefining Department at the Głogów II Smelter has already been mentioned by Mr. President Andrzej Szydło. It caused the lower production results in the first and second quarter of 2025. As regards ore extraction, the level close to the one of 2024 and it is above 23 million tonnes. Also in the third quarter, extraction is at 7.8 million tonnes. It is the highest result in comparable quarterly periods. What I am the happiest about is production of copper in concentrate. It is higher, slightly but still higher than in the same period last year. It amounted to 104 thousand tonnes and this is the highest production in the observed quarterly periods. These are really good results. All the more reason for me to emphasize that we had an unfavorable production schedule. 2024 was a leap year, and February had 29 days. Therefore, I will repeat what one production day means for KGHM Polska Miedź S.A. – it is 100 thousand tonnes of ore which is 5 thousand above 5.5 thousand tonnes of concentrate, it is 1,000 tonnes of copper in concentrate, it is 1,700 tonnes of electrolytic copper which is 1,000 tonnes of wire rod. This is how one production day affects our production results. I would also like to say a few words about the Żelazny Most reservoir. Its volume is at a safe level. What does the safe level mean? It is around 6 million cubic meters of water in this reservoir. To compare, in spring last year, when we joined KGHM, the volume both of the main facility and the Southern Quarter amounted to several million cubic meters. And one more important thing regarding the Żelazny Most reservoir, we obtained all the approvals, permits for the expansion of the reservoir to the level of 205 meters above sea level, which means several decades of trouble-free operation in KGHM. Thank you.

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Ladies and Gentlemen, as regards the production results of the international assets, this is another good year for the international assets. Regarding the production of payable copper in Sierra Gorda for the 55% stake, the production level of payable copper is 64.9 thousand tonnes. It is an increase by 14% to the reference period of last year. The increase in these results is due to the higher content of copper in ore and higher yield, despite the lower volume of ore processed. These are very good results in line with our budgetary assumptions. It should be pointed out that thanks to our optimization actions, we have stabilized production in the processing plant of Sierra Gorda and we see higher predictability of production both in terms of copper and molybdenum. When it comes to production of molybdenum, we can boast of almost a 100% increase in molybdenum production year over year in the reference period. In the third quarter it was around 2.3 million pounds, whereas at the end of September we had a production result of 4 million pounds. Molybdenum production, starting from the end of May, we have been observing a significant increase. It is the result of the higher content of molybdenum in ore and higher yield, with the lower volume of processed ore. What must be emphasized with all certainty is that molybdenum production in the third quarter of this year was one of the highest in the history of Sierra Gorda. As regards the gold and silver production, we can see slight decreases here, which is an effect of the lower volume of ore processed. However, as regards gold, we see in relation to the budget of this year, we are significantly above our budgetary expectations which due to the high prices of this metal and favorable TC/RC premiums contributes to the very good level of C1 at below 1 dollar per pound. When it comes to production results of KGHM INTERNATIONAL, production of payable copper after the first 9 months is 40.6 thousand tonnes. It is a decrease by 11% a year to the reference period. This is primarily due to the lower copper content in the feed, lower processing volume and metal yield. However, it should be underlined that we refer to the previous year when the production results were record high. This year production of ore from the fifth phase of the Ruth West deposit moves to the Liberty deposit, which has slightly lower ore parameters. However, we can see that we are in line with the budget. As regards the copper production, it is around 75% of the production budget at this moment. As far as gold production in the Robinson mine is concerned, we are clearly above the assumptions for the current year. Of course, I was talking about the Robinson mine. Ladies and Gentlemen, we can see that the production results of the international assets are very good, which translates into the good financial condition of the international assets, resulting in the repayment of loans. At the end of September the international assets paid to KGHM Polska Miedź S.A. USD 240 million, of which almost USD 210 million were repaid by Sierra Gorda and slightly above USD 30 million by KGHM INTERNATIONAL. Of course, these are repayments due to loans, guarantees and provision of other services. I can say that this is a very good year for the international assets. Thank you very much.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. I will now hand over to President Zbigniew Bryja.

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): Thank you very much. Ladies and Gentleman, as regards the execution of the investment plan, we have similar parameters to the execution in the same period of last year. Namely, at this time of year last year the execution of the investment plan was 62%. This year we have 63%, minimally better, but it is a comparable value. At the end of the year, according to talks with all of the Company's divisions, they declare the completion of their tasks, and I would like to remind you that this is around 500 bigger or smaller investment tasks. We will achieve the execution at a similar level of around 96% which is a very good result. Let me remind you that the investment plan for this year is PLN 3 billion 800 million, of which 126 million is a reserve which we are not going to use. We will try to keep this reserve for the end of the year. As far as the divisions are concerned, as we have said at previous conferences, you see mining primarily in terms of investment expenditure and it is 2 billion 492 million, of which 2 billion 406 million are the costs recorded for projects. Plus external financing of 187 million and leases of 86 million. Within the limits of more than three quarters, within the limits of 80% – these are the expenditures on investments in mining. In the case of the breakdown by tasks: replacement, maintenance and development, development represents 35% of the whole. Of course, this is not as much as we would like, but it is as much as we can afford, because maintenance and replacement are also very important components that enable us to survive and maintain our operations, and they certainly cannot suffer because we have ambitious investment plans. For now, we must allocate these resources among what we have so that all parties receive appropriate amounts. Next slide, please. We have already showed this slide before. Let's go faster through the next segments to 2 billion 492 million, 2 billion 19 million is mining. And here are the largest items. Of course, outfitting of the mines. Due to the fact that mining, as we often mention, is a type of activity where every day we extract, consume and, colloquially speaking, eat away at least the same amount, or even a little more, we should prepare for extraction each subsequent day. Hence, the maintenance of mining areas, i.e. the construction of conveyor belts, which shortens the distance of vehicular haulage. Another issue, the construction of work stations for employees, transformer stations, and chambers for machinery moving behind the front line, is a fundamental task for us and one that ensures the economic efficiency of mining operations. All these machines and permanent installations must be as close as possible to the active mining divisions. It is a very high item. Another quite high item in all that, although not the highest, as this will be for the end, is the replacement of machinery. We have taken many steps here to comply with applicable regulations and to rationalize the purchase and sale of machinery. This year, we have accepted 201 machines for our mining divisions in the first three quarters. The annual plan is 256 machines. This is an approximate number, as year over year due to the needs of the mines and the capabilities mainly of our subsidiary ZANAM, it is always more or less 4-5 machines and such numbers repeat every year. Therefore, there is nothing to discuss here, because last year's delays are offset by this year's postponements. We want to buy ultimately 256 machines. Drainage of mines. Ladies and Gentlemen, you know what our basic problem has been for several years, namely water in the Polkowice-Sieroszowice mine. And here the majority of funds are earmarked for the construction of an anti-filtration barrier and the main dewatering chamber under the SW-4 shaft. This item is 9% of total expenditure for mining, so it is 187 million. Another matter. Żelazny Most TSF. President Mirosław Laskowski mentioned that we have just obtained in Q3 all permits necessary to carry on the use of this reservoir. We have a building permit, an operating permit, all environmental permits, and so on. We can now proceed with the superstructure of the TSF. Of course, it's not 10 meters at once, but gradually, as in previous years. But this is also accompanied by investments in building barriers to relieve pressure. These are so-called relief wells. It is precisely relief wells that cause water to be taken from the slope so that the slope does not bear the load. Large expenses for this item. The replacement of mines and metallurgical plants is also an item related to routine, ongoing mine operations, and therefore various types of conveyor upgrade. Not the construction of new ones, but the upgrade of conveyors, air conditioning shafts, ventilation, power facilities, and so on. In the Tailings Division, apart from the wells I mentioned earlier, it is mainly pipelines, i.e., pipeline networks. As you probably remember, one of the reasons for the accumulation of significant amounts of water when we joined KGHM was that the condition of the pipelines was unsatisfactory and we were unable to make full use of our water permits. We are eliminating this shortcoming, which is why we can now maintain a safe water level in the Żelazny Most TSF. Exploration is currently a relatively small expense this year – 86 million, but next year we are increasing this item due to the interest in Bytom Odrzański. We will drill many new holes to improve exploration in this area. This is our prospective area. Shaft maintenance. 56 million and here of course these are mainly expenses for the maintenance of the SW-4 shaft, in which, as you know, on a certain section, a 150-meter section of salt, we must gradually break up the salt and move the flexible casing. And now we have the largest item. Providing access to the deposit. The Deposit Access Program accounts for 34% of all expenditure on mining, and let me remind you that on the first slide 35% is for development. In fact, it is this item. This item plus exploration. And we have mining next. These are mainly development tunnels in the directions of future mining fields and future shafts, because a shaft that cannot be connected to the mine's ventilation system underground becomes a well, and we do not build wells. Our shafts are designed to supply air to mine workings, which is why we are very interested in intensifying work on the main excavations towards the future target shafts Retków, GG-2 and Gaworzyce. Ladies and Gentlemen, out of the 43 km of planned tunnel works on these major excavations, we have completed 32.4 km, so we are on schedule and the implementation is not at risk here. We are coming back to the situation that we encountered last year. Last year a part of these workings was under water. They have been pumped out, outfitted, drained, and are all currently in progress. We are trying to catch up a bit of time on these workings. Workings are not everything. A conveyor belt must be installed behind the workings because they are so far away from the mining centers that we simply have to reduce the vehicular haulage distance to a minimum. Vehicular haulage is significantly more expensive than belt conveyors. Therefore, the belt conveyors must follow very closely. Construction of chambers, and so on. The next slide shows the scope of our works and interests for the subsequent years. The three future shafts that we will be building in the near future are displayed in green. Please note that the GG-1 ventilation shaft was finally connected in June 2023 with the horizontal excavations. Then we observed on these bars quarter over quarter, year over year, large increases in excavation. Air translates into one tonne of output. Each cubic meter translates into one tonne of output. Today we have a stable situation in this area of Deep Głogów, so these amounts are not that significant. As regards the construction of subsequent shafts. The GG-1 shaft is currently in the phase of work on the surface, as well as the work to reinforce the shaft. This means that we have completed the shaft reinforcement on the side of the main cage, the emergency hoist, and the counterweight. At the moment, the ropes are being replaced in one of the hoisting machines, the first one, and later it will be in the next one. We are preparing for the construction of the target cage and the finishing of the shaft tower. We are also increasing the power of the central air conditioning station from 33 to 40 MW of cooling capacity, which will be completed by the end of next year. The shaft in its final position will be put into use by our miners in September 2029. At that time there are two our entities of the KGHM Group operating at this site. PeBeKa, which is the general contractor of all surface works, so at the moment, this involves the demolition of temporary structures, the construction of surface structures, and Bipromet, the company that has taken on the role of contract engineer, will supervise the progress of the works on our behalf. As far as the GG-2 shaft is concerned, apart from the planning work in the municipality, because we have to obtain permission for a new location, as you know, the GG-2 shaft will be installed in a different location than initially guaranteed, but the works are proceeding according to schedule. A transformer station is being built there. Retków Shaft – we have started drilling. The first drill hole was completed, 1,360 meters, very good parameters. We will not make any move here. The Gaworzyce shaft will be built at the location we have designated. We have changes in the plan, we have purchased the land. We are preparing for geological drilling and rock mass testing. Advancement of the plan in metallurgy, as you can see, it is only PLN 358 million. And at the moment, our main expenditure, time pressure, and interest are primarily focused on the major overhaul that will be carried out at the end of the year at the Contirod line of the Cedynia wire rod plant. Generally, we are preparing for maintenance at the Głogów II Copper Smelter and Refinery which will happen next year. First purchases, contracting, concluding agreements. These are the main topics on the metallurgical side. In terms of the Concentrators, traditionally, this involves the upgrading of mills, crushers, conveyor belts, classifiers, and other such installations. Of course, we very much hope that next year we will finally complete our investments at the Legnica Copper Smelter and Refinery, meaning the permanent starter sheet technology. There is a slight delay here, but Bipromet guarantees as general contractor of this project that the installation will be commissioned by the end of next year. This was basic information on investment tasks. Thank you very much.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Thank you. Allow me to digress for a moment. Such a detailed presentation of President Bryja results from two things. From passion, but also from the importance that KGHM attaches to investment and development and ensuring long-term effectiveness. Thank you, Zbyszek. You can see the heart in it, but time passes relentlessly. I understand.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Now I would like to ask Mr. Piotr Krzyżewski, Vice President (CFO) to present the financial results.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): Good morning. Ladies and Gentlemen, it's good to be at the end, because I can start with a summary. I would like to borrow a few words from each of the previous speakers, my colleagues. Summing up this third quarter, and in fact cumulatively these three quarters, what we have observed and continue to observe is good production, accompanied by strong cost discipline. We are seizing the opportunity. As a consequence, we have good financial results plus creation of value for shareholders – this is what we focused on and what you can see after these 9 months. However, before we move on to the presentation, here are three key elements from my area. If I were to start with finances, I would say the first crucial element is the exchange rate, and President Szydło has already mentioned this here, because we discuss this a lot, whether in the press or experts on tariffs. They are something, but also what you see from the perspective of our results, we are able to manage trade in such a way that these tariffs do not affect us. However, the exchange rate affects us and, more broadly, the entire European economy, through the prism of the euro-dollar exchange rate. And this is a major challenge for the industry in Europe regarding its competitiveness from the exchange rate perspective. And this is particularly true in Poland, because the Polish zloty is also very strong. What the President said is that on the one hand, the copper prices increased by 5%, and our currency strengthened by 5%, so from our point of view at the end of the day, the copper price on all domestic assets in dollars converted to Polish zloty has the same value as one year ago. A few words about trade, which I also have the pleasure of overseeing: once again, the last quarter was full of dynamism. On the one hand, spread between LME and CME increased to almost 3 thousand. Then there is the date of 2 August where the proceeding pursuant to section 232 in the USA was completed and the decision was made. No duties were imposed on our processed products, but duties were imposed on semi-finished products. This caused spreads to fall, and again, it didn't affect us in terms of premiums. We were able to redirect our goods, so thanks to the sales team, thanks also to our clients, logistics, where we worked very hard under time pressure, but the result, as you can see, is very positive. The last element is energy. Again, a lot has been going on in this regard. First transactions, first PPA ever in the Company's history. We purchased over 110 thousand megawatt hours. These are two large wind farms that will supply us with energy next year. To illustrate that. That is 5% of the energy we purchase annually. And if we were to illustrate this in terms of infrastructure, we could say that 72% of Legnica's energy will be supplied by wind power. And from the perspective of ESG, it is as if we reduced CO_2 by 5% next year within Scope 2. So, on the one hand, it is an energy transition, but I would not be myself if I did not say that it is also a very effective financial instrument. And it will also contribute favorably to lower energy purchase costs next year. Now, moving on to the presentation itself, if we look at revenues, on the one hand they are 1% lower, but that's already been mentioned by President Laskowski and President Szydło, the reason for that is overhaul of electrorefining. In a moment, I will also show you what it means that, despite producing less, we were able to earn more. And this is also an aspect that we have focused on a lot. It's not about production volume, but about producing as efficiently as possible from a financial point of view. If we look at operating costs, they are also lower. Here, as we have been saying since our first conference, we are focusing on cost discipline and the cost optimization program. Costs fell by 1%, but if we exclude depreciation, they fell by 2 percentage points. This is an ongoing process in which we are involved and will continue to be involved in the future. However, the result you see here is as follows. This is an increase of EBITDA by 16% year-over-year. However, please remember that in 2024, comparing the first 9 months of 2024 to the first 9 months of 2023, the EBITDA growth was 44%, so the growth rate had already been high. We are raising the bar even higher. If we look at the contribution, it is EBITDA higher by more than PLN 1 billion, of which 700 million is Sierra Gorda, 150 million from the domestic assets and 150 million from KGHM INTERNATIONAL. Regarding Sierra Gorda, I will say a few words, as Ms. President has already talked about that. What we do on the domestic assets, we do in fact the same on the international assets. We focus on the one hand on delivering cost discipline in production, and for Sierra Gorda, where we have a low-grade mine, it is very important, we could even say that it is the most important aspect. And this financial leverage which activates itself, it is noticeable. We have made a number of changes, also from the personnel level and management level, at the N-1 level. The relationship with our partner South32 is going on very well. Here, too, Ms. President's team contributes to Sierra Gorda in many areas, and here, too, the cooperation between assets is very good. We can see the effects of this. I would like to see the next slide. If we look at revenues, the first item is largely due to the overhaul of electrorefining, because sales here are lower than copper mainly by 22 thousand, of which 20 thousand results from electrorefining. What is interesting, if we look at this 20 thousand, 16 thousand of that is the decrease in production on purchased materials, and 4 thousand on own concentrate. This also shows us that we can adapt very well in production terms. And here, a big thank you to the metallurgical division for looking at production through the prism of finance; the results are really very good. The next items, it would be the best to interpret them together, so if we sum up items number 2, 3 and 4, we have an additional 800 million. And this is how the effectiveness of risk management in organization looks, it is this amount of 800 million. As a reminder, last year we generated an additional 670 million on hedging transactions for the whole year. This year it is already more than 100 million, whereas our strategies work in this way that they give a possibility to participate in the increase of the exchange rate, so it favorably contributed to the results. Next slide, please. Operating costs. Again, the decrease in dynamics, we are getting closer to inflation rates, 4%. Both in the Group and in the domestic assets, there is also an increase by 4%. The largest items in terms of value, where we have grown, unfortunately, we have grown the most in percentage terms on tax, that is over 10%. In terms of value on remuneration, labor cost is 300 million, in the KGHM Group, of which it is more than 200 million in Poland. Here we also have issues of recognizing a provision for pensions. These are events that result from the actuarial approach. I encourage you to look at the consumption of materials. It is still lower. A lot of work of the whole KGHM Group in this regard. Energy consumption. Once again, it was the quantity factor that decided, not the price. The price is lower, but we consumed more energy, less gas. It resulted from certain overhaul issues on the CCGT units. This deviation is also global; the gas and energy budget is constantly being optimized, and these effects contribute favorably to the result. The next slide, please. The image that we see in the perspective of our work, i.e. C1. This is a decrease by 6% in the KGHM Group. However, if we exclude the tax element, this decrease is in this period, that is, minus 13%. This is a very good result, which consists of both effectiveness, that I am talking about, and productivity, as well as cost control. If we look at individual asset classes, i.e. in Poland, on the one hand plus 2%, but if we exclude tax, it is minus 4%. So, from this point of view, strict cost discipline and the factors we could influence also determined the decline in C1. We need to remember that C1 is converted and dependent on the USD exchange rate. If we had also excluded this element, we would have been close to minus 9% during these periods. This would be the amount if we excluded both taxation and the exchange rate from our analysis. If we look at KGHM INTERNATIONAL, then as Ms. President mentioned, on the one hand we have good production, meaning Robinson, and in terms of gold TC/RC supports us. The costs of logistics have decreased to a large extent. All this resulted in the decrease of C1 in the analyzed period by almost 40%. And in the end, as regards, Sierra Gorda, this observed decrease is almost 50%. TPM carries a lot of weight here, plus, of course, what was said about molybdenum, TC/RC. All these elements which appeared as opportunities on the market, we seized them and this can be seen in terms of C1. Next slide, please. Financial result. The first column. I'd like to note that Sierra Gorda is excluded here, we have KGHM INTERNATIONAL and domestic assets that contributed favorably. And here, what President Laskowski also mentioned, I would like to thank our mining staff, who contribute very well in both assets. And also as the President said, this last quarter in Poland was really good in terms of mining, and this trend continues, so the outlook is very good. The second parameter which contributed favorably are our loans and the valuation of loans granted, mainly Sierra Gorda favorably contributed here. And the biggest negative factor, so to speak, is exchange rate differences. Just to illustrate, these are exchange rate differences resulting from our loans granted to Sierra Gorda and the related fluctuations of exchange rates, that is, this effect at PLN 1 billion. Additionally, a part of our debt, banking obligations, other obligations which we have, it is also denominated in dollars, this favorably contributed and gave us more than PLN 200 million. However, on balance this is over PLN 800 million, so this largely contributed unfavorably to the financial result of the Group. The next slide, please. And the last thing, but equally important or maybe the most important, is the balance of cash and cash equivalents. In the end, it's all about the money. When looking at operating cash flows and comparing them with investment cash flows, we always try to keep a close eye on this; we are close to financing our operating activities and investment activities. In our operating activities, I would like to draw your attention to two elements. Of course, EBITDA contributes very favorably, but in terms of inventories there will be a certain element in action which results from the maintenance shutdown that will be conducted at the Głogów Copper Smelter and Refinery, which has also already been mentioned. We still have some final modifications to make in terms of the budget, but our ambition is for this maintenance not to affect our cathode production. Therefore, we have calculated how many anodes we need to produce now in order to be able to produce enough cathodes in the next year's cycle to ensure the Company's revenue stability. In view of the above, already at the end of September, you probably observed this amount on semi-products, i.e. over PLN 1 billion 400 million. These are semi-finished products, mostly anodes, which we are currently producing for stock. We have calculated this very carefully, and it is very profitable for us, so it will cost us some working capital, but at the end of the day it will contribute favorably to the result. This element is also something that I think we will show you at the annual conference. This element will probably be still growing. Probably one more thing that has appeared in recent days, to also conclude cash flows. We will appear on the bonds market in December. It is our planned transaction. It fits in with our overall strategy for building stable financing. One of the elements that is very important to us, apart from bank financing, is financing on the bond market. We have the entire program planned out. As you remember, we appeared as part of this program with one issue. Now we will appear with refinancing of this issue. One of the fundamental goals is to extend the financing period, but also to take advantage of the market situation we are currently seeing. So, this is a transaction whose effects we will show you at the end of year. Thank you very much.

ARTUR NEWECKI, PRESS SPOKESMAN: Thank you very much to the Management Board for presenting the results. Now I invite you to ask your questions. Due to time limits, please focus on questions regarding today's presentation. Are there any questions from the floor? I can't see any.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: I have a question from the Internet. Mr. Jakub Szkopek, ERSTE. Two years ago, when the Management Board started to serve in KGHM, it decided to write off assets based on the assumed copper prices. Currently, the copper prices are close to 11 thousand USD/tonne. There are clearly higher prices of silver and gold. In Poland the minerals extraction tax was decreased. When will the Management Board decide on retests and the reversal of earlier write-offs? Could I ask you, Mr. President?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): Thank you for this question. To answer, we need more details. On the one hand, yes, as far as I remember, when we made a write-off copper was 8 250. Now it is close to 11 thousand, you are right, but there is one more parameter that we need to add. The euro exchange rate, the USD to Polish zloty, was 4.10 at that time. Now it is 3.60. And this is another important element. Looking at this, this increase is really small in Polish zloty. However, as with other aspects, it is not only, as I understand it in this question, that there was an issue of a change in taxation, but also many other factors. We will discuss this with the auditor on the balance sheet date. This is an aspect that we are analyzing. Will there be such grounds or not? It is too early to say. However, we need to look broader at this issue, not only taking into account the copper price.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. To continue, questions received by email. I think it is also addressed to Ms. President and Mr. President Piotr Krzyżewski. Two questions from Morgan Stanley, Ioannis Masvoulas. The first question. When can we expect an update of information on the expansion of Sierra Gorda? What are the focal areas of the feasibility studies?

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Ladies and Gentlemen, we take a very meticulous approach to analyzing all investment decisions for Sierra Gorda. At this stage, a feasibility study is being prepared, which is scheduled for completion at the end of this year or the beginning of next year. Only when we have a complete set of information on which to base our decisions will we be able to talk about possible further investment decisions. At the moment, we are at this stage of gathering information.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. The second question from Ioannis. What part of working capital may be reversed in Q4?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): As a I have already mentioned, the key element here will be the building of an optimal semi-finished product inventory, mainly anodes, and as a rule, this will increase working capital. However, we are working on other elements to release this capital, and I think you are also observing this, so it is difficult for me to comment on the exact amounts at this point. However, perhaps returning to this, to supplement what Ms. President said. Our strategy from the very beginning is that each of our assets needs to be developed. However, we first focused on what you see, and we also agreed with our partner that the asset must be active, produce, so to speak, effectively, and deliver results. Only then can we talk about investments. We have largely achieved the first goal. It is, so to speak, a goal that must be pursued continuously. Now, however, we can talk about investments, and this is also a very complex issue, because from your point of view, of course, you probably have the 4th grinding line in mind. However, this aspect is even more complex. We are also expanding the area around our concession area. We also see that there is mineralization in the area, so there is a question what the target layout of Sierra Gorda will be. We are talking about that now. However, as a rule, all assets that are developing operationally require investment from us, and we look at these investments from the perspective of financial efficiency.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Let me take the floor again. From the very beginning, which is quite a long time ago now, we have been saying that, first of all, the international assets need to be put in order and optimized and it is happening. Secondly, only recently we have had a problem with the maturity date of loans and the so-called DES, and we managed to resolve this problem. Thirdly, this year, Ms. President talked about the repayment of loans and it is very good that it is happening. This will also mean that we will not be as vulnerable to exchange rate differences in the case of already reasonable repayment levels. And the last one but not least. These are potentially significant CAPEX when it comes to the fourth line, or the oxide project. In reality, when it comes to the Group's investments, we all know and have been signaling this as the Management Board for a long time, the biggest investment challenges are here in KGHM Polska Miedź S.A. And, of course, such an attractive project which can be an increase in production capacities in Sierra Gorda in the form of a fourth line, on condition that it is very effective, does not need to collide with the investment goals and the demand for cash on the scale of KGHM. If we recognize that this is a very attractive project with a good and short rate of return, then why not. We need to remember that the fourth line affects LOM unfavorably. Of course, it's better when cash works for us and we turn it over very quickly. That's all I have to say about the international assets and finding the right balance and priority for investment projects. First, those that are most important and whose failure to implement may result in major problems in the long term for KGHM. Then, those that are most effective, which bring the highest rate of return the fastest. Just as an addition to that.

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Just the last word from me. First and foremost, we would like to focus on ensuring that production remains at a stable, predictable level, and our efforts this year will be concentrated on achieving this. If we are talking about the fourth grinding line, we are talking about CAPEX of USD 700 million. So, this is a significant expense and we should remember that. As was said earlier, the international assets contribute favorably to EBITDA. It is currently at the level of 46% of adjusted EBITDA. However, with such CAPEX, we want to be sure that the return rate is appropriate.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Finally, please remember that investment decisions regarding Sierra Gorda are taken together with our partner. These are not independent decisions of KGHM. We have a 55% share, but this does not mean that we can make decisions independently. We need to agree on such decisions together. Together, we will also test each other, co-report, and look for solutions.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): I will add the last word regarding financing. Ladies and Gentlemen, we have also communicated to you that we are making the international assets independent from the perspective of external bank financing. We support of course the transactions of Sierra Gorda of USD 500 million, as you have already seen. There is a much greater opportunity there to obtain more financing. KGHM INTERNATIONAL also obtains financing for its various assets with our substantive support. I would like to emphasize that I do not define here the risk of cannibalization of domestic vs. international CAPEX. In my opinion, there is no such risk. However, from the point of view of debt suspension and changing this policy so as not to generate additional loans. Yes, this is something that has guided us from the very beginning as the Management Board, and we are implementing this strategy, so from a financial perspective, we will provide financing, but in a way that draws these commitments to individual assets.

QUESTION FROM THE FLOOR: If I may, I have a question to President Krzyżewski. You said that we have produced less, but earned more. In KGHM, it has happened very often that the fourth quarter had the highest sales. Can we expect that when we meet, you will say that in the fourth quarter we produced more, sold more, and earned more?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): That's a very good question. However, I must say that this is our inside knowledge. I can only say to illustrate, this is publicly available information, what is going on in the European market. The benchmark that was set by Aurubis for cathodes in the next year is 40% higher than for this year. I will leave that without comment, but we will definitely be optimizing so that in the long term, the Company earns as much as possible on its products, while also ensuring access to goods, because let's say that we are aware of this, and it is becoming increasingly noticeable in today's geopolitical world. We account for 50% of this copper initially extracted in Europe, so without us this core production line in Europe is strongly dependent on us, so this is also a commitment to our clients and partners regarding the availability of the raw material and products.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Now I have a question from mBank to Mr. President Zbigniew Bryja about development, can we briefly outline how the expenditure profile will look for the three new shafts over time? Will CAPEX be spread evenly, or are periods of greater intensity anticipated?

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): When it comes to shaft construction, the most expensive period is the sinking phase and, finally, the equipping of the shaft. As for the intended functions of the shafts, we know that the GG-1 shaft and the Retków shaft should be an air input shaft, a personnel and material transport shaft, but the final decisions have not been made, and this determines the target equipment for the shaft. We must consider this equipment in the context of the amount of air pumped in, because it is well known that any additional device installed in the shaft reduces the amount of air supplied through the shaft. Regarding expenditures on the construction of the shaft, we have the first borehole drilled for Retków, we still have to drill two more holes, then build a freezing system, which means drilling 44 holes, installing all the equipment, and so on and so forth. The sinking of the shaft is planned to be started around 2028-2029. The shaft will be sunk and connected with the horizontal excavations according to our schedule around 2036. And this is the largest expenditure on the Retków shaft. All subsequent shafts will follow suit at intervals of two to three years. So, the main expenditure on sinking will be concentrated in the period from 2034 to 2040. That is how I would describe it. So, in the 2030s, the costs will add up in individual phases from three shafts. We are going to complete the first shaft, i.e. the Retków shaft, around 2040. Subsequent ones around 2042-2044. As you can see, if the main expenditure is sinking, because it concerns the work itself and the shaft casing, which is also a very costly element, then it's the 2030s. This is how it can be summarized, but it is difficult to indicate a specific year, because we have not started to sink any of the shafts yet, and it may be postponed for one year, two years in this case. Thank you.

JANUSZ KRYSTOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Are there any questions from the floor? If not, I have the last technical, analytical question. A question from Mr. Adam Milewicz, PKO BP. Why was CIT so high in Q3 of this year ?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): Ladies and Gentlemen, last year we had refunds there, there was a refund at the CIT level from previous years, and this distorts the analysis somewhat. This level of CIT that we see now is a standard level, normal, so please consider that from the perspective of refunds that were made in previous periods.

ARTUR NEWECKI, PRESS SPOKESMAN: Thank you very much for participating in the conference. We invite you to attend the conference devoted to the annual results next year. Thank you very much. Goodbye.

List of questions asked during the earnings conference for the third quarter and the first 9 months of 2025

1. **Two years ago, when the Management Board started to serve in KGHM, it decided to write off assets based on the assumed copper prices. Currently, the copper prices are close to 11 thousand USD/tonne. There are clearly higher prices of silver and gold. In Poland the minerals extraction tax was decreased. When will the Management Board decide on retests and the reversal of earlier write-offs? Could I ask you, Mr. President?**
   Answer To answer, we need more details. On the one hand, yes, as far as I remember, when we made a write-off copper was 8 250. Now it is close to 11 thousand, you are right, but there is one more parameter that we need to add. The euro exchange rate , the USD to Polish zloty, was 4.10 at that time. Now it is 3.60. And this is another important element. Looking at this, this increase is really small in Polish zloty. However, this and other aspects, it is not only, as I understand it in this question, there was an issue of a change in taxation, but also many other factors. We will discuss this with the auditor on the balance sheet date. This is an aspect that we are analyzing. Will there be such grounds or not? It is too early to say. However, we need to look broader at this issue, not only taking into account the copper price.

2. **When can we expect an update of information on the expansion of Sierra Gorda? What are the focal areas of the feasibility studies?**
   Answer: Ladies and Gentlemen, we take a very meticulous approach to analyzing all investment decisions for Sierra Gorda. At this stage, a feasibility study is being prepared, which is scheduled for completion at the end of this year or the beginning of next year. Only when we have a complete set of information on which to base our decisions will we be able to talk about possible further investment decisions. At the moment, we are at this stage of gathering information.

3. **What part of working capital may be reversed in Q4?**
Answer: As a I have already mentioned, the key element here will be the building of an optimal semi-finished product inventory, mainly anodes, and as a rule, this will increase working capital. However, we are working on other elements to release this capital, and I think you are also observing this, so it is difficult for me to comment on the exact amounts at this point. However, perhaps returning to this, to supplement what Ms. President said. Our strategy from the very beginning is that each of our assets needs to be developed. However, we first focused on what you see, and we also agreed with our partner that the asset must be active, produce, so to speak, effectively, and deliver results. Only then can we talk about investments. We have largely achieved the first goal. It is, so to speak, a goal that must be pursued continuously. Now, however, we can talk about investments, and this is also a very complex issue, because from your point of view, of course, you probably have the 4th grinding line in mind. However, this aspect is even more complex. We are also expanding the area around, our concession area. We also see that there is a mineralization in the area, so there is a question what the target layout of Sierra Gorda will be. We are talking about that now. However, as a rule, all assets that are developing operationally require investment from us, and we look at these investments from the perspective of financial efficiency.
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such decisions together. Together, we will also test each other, co-report, and look for solutions.
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4. **If I may, I have a question to President Krzyżewski. You said that we have produced less, but earned more. In KGHM, it has happened very often that the fourth quarter had the highest sales. Can we expect that when we meet, you will say that in the fourth quarter we produced more, sold more, and earned more?**
   Answer: That's a very good question. However, I must say that this is our inside knowledge. I can only say to illustrate, this is publicly available information, what is going on in the European market. The benchmark that was set by Aurubis for cathodes in the next year is 40% higher than for this year. I will leave that without comment, but we will definitely be optimizing so that in the long term, the Company earns as much as possible on its products, while also ensuring access to goods, because let's say that we are aware of this, and it is becoming increasingly noticeable in today's geopolitical world. We account for 50% of this copper initially extracted in Europe, so without us this core production line in Europe is strongly dependent on us, so this is also a commitment to our clients and partners regarding the availability of the raw material and products.

5. **Can we briefly outline how the expenditure profile will look for the three new shafts over time? Will CAPEX be spread evenly, or are periods of greater intensity anticipated?**
   Answer: When it comes to shaft construction, the most expensive period is the sinking phase and, finally, the equipping of the shaft. As for the intended functions of the shafts, we know that the GG-1 shaft and the Retków shaft should be an air input shaft, a personnel and material transport shaft, but the final decisions have not been made, and this determines the target equipment for the shaft. We must consider this equipment in the context of the amount of air pumped in, because it is well known that any additional device installed in the shaft reduces the amount of air supplied through the shaft. Regarding expenditures on the construction of the shaft, we have the first borehole drilled for Retków, we still have to drill two more holes, then build a freezing system, which means drilling 44 holes, installing all the equipment, and so on and so forth. The sinking of the shaft is planned to be started around 2028-2029. The shaft will be sunk and connected with the horizontal excavations according to our schedule around 2036. And this is the largest expenditure on the Retków shaft. All subsequent shafts will follow suit at intervals of two to three years. So, the main expenditure on sinking will be concentrated in the period from 2034 to 2040. That is how I would describe it. So, in the 2030s, the costs will add up in individual phases from three shafts. We are going to complete the first shaft, i.e. the Retków shaft, around 2040. Subsequent ones around 2042-2044. As you can see, if the main expenditure is sinking, because it concerns the work itself and the shaft casing, which

is also a very costly element, then it's the 2030s. This is how it can be summarized, but it is difficult to indicate a specific year, because we have not started to sink any of the shafts yet, and it may be postponed for one year, two years in this case.

6. **Why was CIT so high in Q3 of this year?**
   Answer: Ladies and Gentlemen, last year we had refunds there, there was a refund at the CIT level from previous years, and this distorts the analysis somewhat. This level of CIT that we see now is a standard level, normal, so please consider that from the perspective of refunds that were made in previous periods.

7. **When can we expect an update on the strategy? What will be its main goal? Are you planning to update capital expenditures on the construction of three new shafts from USD 9 billion to account for inflation, taking into account that the construction will last 10 years? Are you planning to expand your international asset portfolio beyond your current assets? What is your official position on the fourth grinding line in Sierra Gorda?**
   Answer: As we have mentioned many times in recent months, the changes in the Strategy, although completed, are largely dependent on the results of the debate on the minerals extraction tax. The debate is coming to an end (it is currently being deliberated by the Sejm). We expect a final decision within the next few weeks. The finalization of the minerals extraction tax formula will affect the final shape of the new KGHM Strategy and we expect to announce it soon afterwards.

8. **The statements of the Management Board suggest an increase in investment expenditure in Poland where the extraction of copper is the highest in the Group. Why doesn't the Management Board invest in more economically viable locations such as Sierra Gorda, where in Q3 2025 a record was set in terms of C1 (the lowest)?**
   Answer: On the contrary, our international assets, including in particular Sierra Gorda, are being intensively analyzed, and we have already said multiple times that the plans for the development of this asset in Chile are at an advanced stage. Specifically, work is underway on preparing project documentation for the construction of the fourth grinding line. If the final decision is made, this investment should lead to an increase in the annual production by around 20%. Nevertheless, due to the scale of production, our Polish deposits remain a priority for the Management Board, especially in a situation where the minerals extraction tax will finally be reduced to a level that enables the development of these assets.