
PRESENTATION OF THE FINANCIAL RESULTS OF THE KGHM POLSKA MIEDŹ S.A. GROUP FOR Q1 2026

14 MAY 2026

ARTUR NEWECKI, PRESS SPOKESMAN: I would like to welcome you very warmly to the conference dedicated to discussing the results of the KGHM Polska Miedź S.A. Group for Q1 2026. The results will be presented by Mr. Remigiusz Paszkiewicz, 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 this conference is being webcast live online. The second part of the meeting will feature a Q&A session. You can ask questions either from the floor here or submit them via email to ir@kgm.com. All answers will be published on our website in the “Results Highlights” section. I would like to ask the President to take the floor.

REMIGIUSZ PASZKIEWICZ, PRESIDENT OF THE MANAGEMENT BOARD: Good afternoon. A warm welcome to everyone gathered here today and to those joining us online via the live stream. Ladies and gentlemen, now that we have the final numbers, the rebound in the performance of the entire KGHM Group for the first quarter, I would like to address several aspects of our business, including the macroeconomic environment, in which we achieved very strong, and in some areas record-breaking, results that we have not seen for over a decade. As for the environment itself, I can say with great conviction that we faced levels of uncertainty and, in certain areas, market volatility that we haven’t fundamentally seen since the 2008 financial crisis. What do I mean by that? First and foremost, the new military conflict heavily impacted prices and market quotes of energy resources, particularly natural gas. Additionally, uncertainty surrounding the Federal Reserve’s future actions, linked to the change of the Chairman of the Fed committee, also had a massive impact, primarily on the US dollar, which as we all know is the primary currency for the metals and precious metals markets. When the conflict broke out, natural gas prices, among others, surged, and we saw a correction in metal prices. As a result, however, demand increased, especially for investment gold – specifically bars and coins. This trend was driven mainly by actions of central banks, but also private and public investors, which pushed up precious metal prices, especially silver. In our case, as you know, this is very important, because we are the second largest producer of this metal in the world. And this trend of high metal prices was retained until the end of the first quarter, as copper returned to elevated levels after that initial correction. As for our actions and how we responded in this situation, it was primarily a very prudent and cautious sales policy. It is naturally reflected in increased inventory

levels, but I would like to tell you that we also observed increased inventories for example on the Chinese copper exchange, so this is a precautionary move seen globally, but demand did not decrease as a result. It was a cautious and very prudent sales policy. Secondly, we achieved these results not only due to a highly favorable market, but also as a result of better operational and cost management performance compared to last year and recent periods. So here I would like to address energy resources. When natural gas rose, natural gas prices rose significantly, we shut down our natural gas-fired generation and switched to grid electricity. This generated substantial savings that effectively offset the spike, because we recorded only a minimal increase in the cost of energy resources compared to Q1 last year. By minimal, I literally mean just a few million PLN out of our total cost pool for electricity, natural gas, and fuels. Then we began to better seize opportunities appearing on the market, naturally also using local content, where we are a leader in Poland in terms of cooperating with companies, businesses, suppliers, and other entities whose services we use in Poland. We reduced the cost of materials and services, not only by securing better prices but also by reducing consumption. And we achieved this without any negative impact on production volumes. Production volumes in Poland showed an 8% increase in payable copper production. Across the entire Group, we increased production by 4%, while keeping a tight grip on the cost side, as I have already mentioned. And even though we had a slightly lower output in international assets due to natural causes and environmental factors, we still achieved that 4% growth in payable copper production in the entire Group. Moving on to a brief summary. First of all, we generated EBITDA that is more than double what we had in Q1 last year, and a net profit that is more than ten times higher. Both these metrics are at record levels that the KGHM Group has not seen since 2014 and 2012. This is what I said earlier: that for over a decade, KGHM as a whole Group, with the contribution from international assets sustained at an undiminished level, hasn't seen performance like this. Now, I would like to hand over the floor to Vice President Krzyżewski for a brief commentary on the financial performance, as well as more details regarding costs and inventory. After that, we will hear from our other Vice Presidents to provide a more detailed overview of both development and production status in our Polish and international assets.

PIOTR KRZYŻEWSKI, WICEPREZES ZARZĄDU DS. FINANSOWYCH/VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Thank you very much, Mr. President. Good afternoon, ladies and gentlemen. Before I move on to my section, as the President noted, I would like to offer a few introductory remarks of a financial nature. If I were to identify three key themes that defined our performance in Q1 and drove these results – which, as the President mentioned, have not been seen in many, many years – the first would definitely be the monetization of resilience. We have been talking about building this resilience for a long time. It often involved a number of activities. However, this quarter

showed us just how well prepared we are and how effectively we can find our place on this market. The second aspect is certainly something that I am sure you are all experiencing as well: the world is accelerating, and we are accelerating, and this is clearly reflected in our performance. This requires us to respond rapidly. What used to be considered quite exceptional – the short-term volatility we experienced from time to time – has now become something normal. This requires us, as an organization, to be fully prepared, to build that resilience. But there is also another core attribute: flexibility and speed in decision-making. This is part of our daily routine, because we make dozens, if not hundreds, of decisions, the ultimate cumulative impact of which is reflected in our financial metrics. The third point is a bit more personal, because, to be honest, today I feel like I am presenting at an annual and not a quarterly conference, because with so many events occurring over these first three months, they could easily fill an entire year rather than just a single quarter. Looking back briefly at the individual months, let's do a quick retrospective: in January – and specifically January 29th – I remember that date – we had historic price records: copper hit USD 14,500, gold reached USD 5,500, and silver USD 120. In this considerable uncertainty, as the President has already emphasized, we acted responsibly and we had a strategy ready to implement. We sold very large amounts of silver, as you can see in the figures. January and February were precisely the months that we saw as our optimal selling windows. In hindsight, I can confidently say: yes, those were the perfect moments to sell. That covers the positive side. On the negative side, specifically regarding the situation in Poland, we had very high energy prices in January. Low wind, low solar output, and high power generation costs. However, as we will show you in a while, this did not impact our Company negatively. Our energy hedging was over 50%, plus the efficient management of our own generation assets, allowed us to maintain our cost base and actually capitalize on this period through higher production. Consequently, energy costs did not increase. I will show you the details shortly. February is typically a predictable winter month, but this winter caught us by surprise. It naturally impacted our logistics and created challenges both at ports and also in road and rail transport. Again, as the President noted, you can see slight timing shifts between months reflected in our inventory. Nevertheless, when it came to sales and customer deliveries, we frequently rerouted shipments – for instance, switching from sea to rail transport. The customer is our top priority and our livelihood, so we moved as quickly as possible to adapt to these changing conditions and deliver the goods on time. So, this was certainly one of the positive things. Another very significant thing occurred in February. The President and I had the pleasure of visiting Denmark to sign an agreement with our major off-taker, NKT, the Danish cable manufacturer. This is one of our first major agreements of this scale, but certainly not the last we will sign. This contract is exceptional. Why? For two reasons: obviously, the volume – the contract is worth 5 to 7 billion EUR; and the other reason, which I believe is key for us – it is a 10-year contract. From a strategic and geopolitical standpoint, if you look at us and consider who will be capable of handling and

supplying these volumes in 5, 7, or 10 years – given our fully integrated supply chain from mining and metallurgy all the way to wire rod production – there are very few entities in Europe, and absolutely none on this scale, capable of meeting these requirements. Over time, we believe that it is something that we will be able to monetize and use to create value. This is just the first of several contracts and I believe that in the coming quarters we will present more deals with our strategic customers. The third month, March, can best be described as a rollercoaster. Every day brought new developments regarding the Strait of Hormuz – one day it was opened and the next it was closed. From our perspective, the initial impact was on natural gas prices, which doubled. However, as you can see from our financial metrics, this had no negative impact on us. Last year, we decided to hedge our natural gas prices, and this year we also executed transactions that protected us financially. As a result, we were able to navigate this conflict without being adversely affected. And obviously, prices then dropped from 14,500 to 12,000 before rebounding again – you can see this huge volatility that we are now dealing with, sometimes not on a weekly but on an hourly basis. I would like to stay here in March for just a moment, to say a few words about power generation, which is crucial for us. In March, we were called upon by PSE, our transmission system operator, because, as you may remember, we joined a DSR system, for the first time as an organization, under which we make our power capacity available to the grid and receive payments in return. So we were connected in March and the results of this test were very good. Naturally, we received a financial credit for this. This highlights our ongoing focus on energy security and the proactive management of our generation assets and load points. The test proved just how highly flexible we are and how quickly we can adapt to a changing environment. One final point regarding power generation, more forward-looking, but based on the European Commission's decision of December 23rd, is that the non-ferrous metal ore mining was officially classified as eligible for compensation within energy-intensive industries. What is the practical meaning of this? As far as I remember, Poland is required by the European Commission to transpose this into national law by June 30th. From a financial perspective, we are anticipating approximately 100 million annually in additional refunds that we should receive as an energy-intensive industry in our mining value chain. This is a benefit we haven't had previously, so it will be a very important factor for us moving forward. So to summarize this quarter and our observations in a single sentence: we do not manage the Company for a single quarter; we focus on the long-term horizon. To answer the question of how we will perform going forward and whether these results can be directly extrapolated – as many of you are probably wondering if you can just multiply Q1 by four – well, given the significant volatility, you cannot do that. At the same time, we also did not push very hard in Q1 just to squeeze out the extraordinary results. It was a combination of many distinct business events that allowed us to deliver these strong results, and we maintain a highly positive outlook for the coming periods.

REMIGIUSZ PASZKIEWICZ, PRESIDENT OF THE MANAGEMENT BOARD: One more thing that I wanted to convey at the end of this section of our remarks – after detailing all the months of the quarter quite thoroughly, now I would like to thank all our associates and colleagues across the entire KGHM Group: the miners, metallurgical workers, and everyone else who supports us so heavily in executing decisions, prepares these decisions, and monitors everything happening in the Company and in the external market. In particular, I would like to once again greet and extend my best wishes to our metallurgical workers on their recent holiday. We are still celebrating this incredibly important occasion for us – the Metallurgical Worker’s Day.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): Moving on to our domestic assets, in our core operating segments, such as ore extraction, production of copper, production of copper in concentrate and electrolytic copper, and metallic silver production – we recorded increases against our budgeted targets and versus Q1 2025. You can see these figures on the screen in both absolute and percentage terms. As for significant upcoming events at KGHM Polska Miedź S.A., we have been preparing for many months for the maintenance shutdown at the Głogów II Copper Smelter and Refinery, mainly by building up a large inventory of anodes so that electrorefining can be carried out without disruption during this three-month overhaul. This overhaul period begins on June 28th, with a planned completion date of September 26th of this year. We will continue to keep you updated on the progress of this major overhaul during future conferences. This is all I wanted to say.

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Ladies and gentlemen, regarding the production results of our international assets, our main international asset, Sierra Gorda, recorded production of approximately 20,600 tonnes of payable copper in Q1. This is about 1% lower than in Q1 last year. Still, these figures are very close. By way of commentary on my end, this minor variance reflects the weather conditions that occurred at Sierra Gorda in February, when we experienced heavy rainfall in the Atacama Desert. As you may know, the Atacama Desert is the driest place on Earth. However, once every few decades, torrential rains do occur, which obviously impact the mine’s operations. We experienced such rainfall in February. Still, the Q1 copper production results are in line with our expected targets. Even slightly above, about 2% above the budget. In terms of molybdenum production, we recorded a significant increase here: an 80% growth in molybdenum production versus Q1 last year, and also an almost 11% increase above the budget set for Q1. Silver production also increased compared to the reference period last year, rising by 54% to 7.7 tonnes of silver. As for gold and precious metals, we recorded a decline here. However, this is simply due to the characteristics of the ore we are currently mining. In terms of the production performance of KGHM INTERNATIONAL, as you can see from

the figures, we recorded a decrease of approx. 30% versus Q1 last year. This was caused mainly by the mining of ore with a lower copper content, which we have already reported to you through separate reporting procedures. Production shifted from the Ruth West Five open pit to the Liberty open pit. The Liberty pit is characterized by lower quality parameters of the deposit as well as a degree of geotechnical instability in the deposit. This caused the lower production results for Q1. Nevertheless, the mine is working intensively to ensure that the production plan is met by the end of the year. As for silver production, due to the divestment of the Sudbury assets, we basically no longer have this silver. We do not produce silver in the Robinson and Carlota mines. Regarding gold production, we are also seeing a 37% decline quarter over quarter, driven by the grade of the ore currently being mined. To add some commentary on this, the financial position, or the EBITDA of our international assets, remains stable. The international assets continue to contribute about 20% to the entire Group's EBITDA, even though the production share is currently about 17% – in Q1, obviously. This is because the C1 cash cost is very competitive, standing at, I believe, 1.02 USD per pound for Sierra Gorda, and even less for KGHM INTERNATIONAL – and because of the favorable metal prices and processing premiums, EBITDA remains stable and the international assets are contributing positively to the entire Group's results. In the first quarter, the international assets contributed USD 175 million to the Group, of which Sierra Gorda contributed 165 million and KGHM INTERNATIONAL 10 million. As for Sierra Gorda, it has repaid a total of 300 million USD of shareholder loans since the beginning of the year, which is half of the total amount that was repaid last year. We are optimistic and expect, in fact, we know, that the repayments of these loans will proceed without disruption. Thank you very much.

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT):

Good afternoon. Ladies and gentlemen, regarding our CAPEX for the first three months of this year, we can observe what we discussed last year and the year before: our strategic focus is on development. The proportions between development, maintenance, and replacement is shifting in favor of development projects. Please note that under the development category, we recorded a 24% increase in expenditures compared to Q1 last year. I will demonstrate this shortly by presenting specific investments across our active construction sites. The lower expenditure figure for maintenance is partly due to the completion of certain projects related to the underground mine dewatering system. We are continuing other less capital-intensive, division level, smaller initiatives. However, the level that we assumed to secure our mines against sudden water inflows has been successfully maintained at a safe level. As for replacement – I will address this in detail shortly. We can see a 16% increase compared to last year, because we are preparing for the overhaul at the Głogów II Copper Smelter and Refinery, which the President mentioned earlier. Going back to development, this category covers deposit development and exploration. What we previously outlined is now becoming a reality. Maintenance

covers mainly underground workings, equipping mining sections in new fields, mine dewatering, and – given that we received approval for a storage elevation of 205 meters at Żelazny Most – ongoing works related to the Żelazny Most TSF. Replacement, as usual, consists mainly of upgrading mining machinery, and then also activities related to the preparation for the major overhaul. Those are the highlights for these main categories. Next slide, please. Ladies and gentlemen, this slide looks slightly different from what you have been accustomed to for a long time, where we would only show a map accompanied by a commentary on extraction trends in the area of the GG-1 shaft. Let me remind you – it might be slightly less visible right now – but here we have the GG-1 shaft, the Retków shaft, the GG-2 shaft under construction, and the Gaworzyce shaft under construction. The Głogów Głęboki-Przemysłowy (Deep Głogów) area is marked here to the north. Ladies and gentlemen, 24% of extraction from our domestic assets already comes from this area. What does this indicate? We are moving north, which is clearly visible now. The center of gravity of our mining operations is shifting to the north. Consequently, I will shortly present the upcoming research and development work that will serve to prepare our mining operations for those conditions. As for our construction sites: GG-1 – the surface facilities have already been dismantled, and we are finishing work in the shaft, inside the shaft barrel. By September, the shaft furnishing in the sump area will be completed, and we will exit the shaft barrel. We have the materials ready and the relevant clearance permits; we are commencing work on the surface for the permanent facilities. Additionally, the Surface-based Central Air Conditioning System is shown at the bottom; we are currently increasing its capacity to 40 MW, representing highly advanced works. I expect we should have this wrapped up by the end of the year. The three remaining shafts – Retków, Gaworzyce and GG-2. As you can see, the stage of media events and staking out shaft axes is behind us. Solid construction work has begun. Geological studies are currently underway at all of these shafts, which means geological boreholes are drilled to determine the structural geology of the rock mass at these locations. This is to verify whether the shafts can be permanently placed at these exact locations or if a relocation will be required, as was the case with GG-2. I can tell you that for the Retków and GG-2 shafts, we can already confirm these will be their permanent locations. Regarding Gaworzyce, we are holding off on a definitive statement as analyses are currently ongoing. That is all about mining, because mining accounts for PLN 602 million out of the 657 million in total plan execution for the first quarter, which is the bulk of this spending. There is also a great deal of activity in our metallurgical operations. Preparation for the overhaul of the Głogów II Copper Smelter and Refinery has been progressing since last year and is continuing. At the turn of June and July, the massive overhaul will begin. Another thing, we expect to see the completion of a 2 year transition to the so-called permanent starter sheet system in the Legnica Copper Smelter and Refinery this year. Commissioning is currently underway to reach the system's target operational parameters. The same is true for Cedynia; we speak about this wire rod plant relatively

little, but we are preparing for a major project here: the launch of a new Contirod line. Conceptual work is currently underway, preparing the groundwork for the technical designs of the final configuration of the future plant. In the research and development area, as the center of gravity of our mining moves north, we are focusing on equipment prototypes designed to operate at the development faces in these specific regions: so there is the automated roof bolter, a technology we have been waiting for for years. We will conclude testing of the experimental unit this year with a summary report, engineering review, and an official protocol identifying any necessary modifications. After these potential issues are addressed, we will proceed to order additional machines. The same applies to the electric-drive drilling rig – what I mean here is the electric tramming motor, because these rigs have always run on electricity once plugged in at the faces, for several decades now. What we are introducing now are electric tramming motors – full battery electrification. Another issue is that we are working on removing human labor from the immediate vicinity of smelting furnaces. The first robot for cleaning walkways around the furnace at the Głogów II Copper Smelter and Refinery has already been commissioned, and the unit for the Głogów I Copper Smelter and Refinery furnace is nearly complete, so we are deploying machines to handle these tasks, which are the most difficult and hazardous parts of a metallurgical worker’s job. This is not just about machinery for metallurgical facilities and mines, but also about a commitment to workforce safety. So the conceptual work is underway on the first cooling vests designed to keep the body temperature regulated under elevated heat conditions – in fact, President Laskowski and I tried them on recently. We are working to resolve the issue of our mine water carrying high mineral loads through so-called reverse osmosis, which was trialed on water at the Lubin mine. The results were very good, although the water at the Lubin mine has a relatively low contaminant load, making this easier to achieve. We now want to apply this to other water from individual mines, because the issue of salinated water in the Odra River keeps returning and we will simply have to deal with it conclusively. In addition, we are obviously continuing our programs related to satellite monitoring of surface deformation, observation of the Żelazny Most TSF, and similar initiatives. As you can see, a lot is happening in this whole domain. Thank you very much.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE):

Ladies and gentlemen, to conclude with the financial section. On the revenue side, I would like to highlight one aspect that President Bryja already mentioned regarding Contirod and wire rod. It is worth noting that when looking strictly at copper sales, 52% of our sales this quarter consisted of processed products – we are talking here about wire rod and wire. And this is aligned directly with our strategy of moving toward more processed products with higher added value that command higher margins. When we look at our cost structure and what the President discussed – and what drove our operating leverage, which is exactly what we prepared for – the fact that we kept our costs flat in a rising

macro environment allowed us to generate EBITDA growth across all segments. But the domestic Polish segment, in terms of silver and its price impact, allowed us to achieve the outstanding performance that we delivered in Q1. Looking strictly at revenues alone, what we see is the macroeconomic impact. The largest line item represents macro drivers, led primarily by silver, despite slightly lower volumes. That said, I can already share that we are rapidly catching up on these sales volumes in both April and May. As the President noted, this temporary volume dip was not due to a lack of market demand, but was rather a deliberate, calculated commercial strategy on our part. So the variances we are seeing should not and do not cause us any concern. On the other hand, the USD/PLN exchange rate had an adverse effect, as did our hedges, but on balance, the net performance we are reporting is highly significant, allowing us to improve our EBITDA margin that we observe in our domestic assets. Expenses by nature. On the one hand, looking at total expenses by nature, all-in, we recorded a 21% increase. However, this includes two major categories completely beyond our control: one is the tax which jumped by over 80%, and the other is the purchased materials, where higher raw material input prices also drove a corresponding increase in our revenues. As President Laskowski mentioned earlier, our deliberate strategy to smelt purchased materials and scrap – given the highly favorable macroeconomic backdrop for gold and sulphuric acid – allowed us to generate additional margins. This goes back to the fact that we evaluate all of our production decisions through a strict financial lens. If we look only at the costs under our direct control, the year over year increase was just 2%, well below inflation. This represents our best quarter over quarter and year over year cost performance in many, many years. This reflects our ongoing commitment to our Cost Optimization Program, which has a dimension that shows in every aspect of our daily operations; it is our daily work, and the results are clearly visible. Now, I would like to go back to energy, because energy is split in two line items. One is electricity and energy utilities, which you see highlighted on the bar chart, and the other is natural gas, which is categorized under raw materials. So, on the one hand, we have a PLN 43 million cost overrun in electricity. This is due to two factors: first, we produced more and mined more, which naturally meant we consumed more power. However the price impact was very minor. And why did we consume more electricity? Because we generated less power from natural gas as its prices began to rise – something that we successfully managed and optimized. If you net these two figures – since natural gas consumption dropped by 35 million – the difference is only PLN 8 to 9 million despite the higher overall utilization of energy resources; therefore, we essentially saw no material increase in costs. And here I would like to reiterate what we said at this year's annual conference, that we want to keep energy resources flat for the full year. This may be a very ambitious goal given current market volatility, but we have a series of optimization measures lined up to achieve it. On the next slide, we see C1 cash costs. And, as Ms. Vice President previously mentioned, there was a 35% drop in C1 from 2.62 to 1.69 globally. This serves as the ultimate summary of

everything. Production, sales, costs – all these elements converge into this C1 metric. Domestically, we see a fascinating scenario illustrating that every financial formula has its unique benefits, but also disadvantages. On the one hand, C1 fell from 3.15 to 1.91. However, if we deducted the tax, which accounts for 2.45 of this metric, then our Polish C1 cash cost net of tax would actually be a negative value. This negative cost is naturally driven by high volumes of associated metals and their strong pricing – or, as President Laskowski put it bluntly – by silver. As for our international assets, Ms. Vice President already noted that C1 is 0.70 and 1.02. We continue to perform year over year, meaning that both absolute operating costs and C1 metrics remain firmly under control. Financial results. We can see that the key financial impact factor is EBITDA, strong income from joint ventures (namely Sierra Gorda), and excellent performance on loans. Foreign exchange differences were also favorable quarter over quarter (comparing December to March). Corporate income tax – obviously a better financial result leads to higher tax expenses, unfortunately. Consequently, the Group delivered a final net profit of over PLN 3.5 billion. The final slide covers cash flows. While the cash flow statement requires a bit more context, President Laskowski already noted the dynamics. There are two compounding factors here: The first factor stems from our production cycle, in spite of the stoppage of the metallurgical plant, our target is to deliver the exact same volume of cathodes as in a standard year. Consequently, we must build up a substantial anode inventory ahead of time, which is why our inventory is currently growing. However I will emphasize that again: we have modeled this thoroughly and know it is profitable from an operating leverage and overall financial standpoint. The second factor: we repaid a significant portion of our factoring facilities, which reduced our financing costs and lowered our debt that was registered outside of the ratios. Because of this, more working capital is used. However, we can very quickly go back to these factoring instruments, should the need arise. Looking at the full year, I want to reassure you that our inventory volumes will be declining until the end of the year. As a result, this working capital will be released in Q4. Backing up what the Vice President noted regarding international flows, we also anticipate strong cash inflows from Sierra Gorda in Q3 and Q4. The year-end effect should be exceptionally robust, driven by highly positive cash flows. Thank you very much, and I will hand the floor back.

REMIGIUSZ PASZKIEWICZ, PRESIDENT OF THE MANAGEMENT BOARD: Ladies and gentlemen, to conclude the section where we tell our story, I would like to say that we achieved a result that outperformed market consensus, even though you all – with special respect to analysts – generally predict quite accurately what results we can deliver. Our results were even slightly higher than the market consensus, which also led to an increase in our market capitalization. In my final sentence, I would like to say that we have returned to the top fifty – in terms of the capitalization – of the largest mining companies in the world. We are currently ranked forty-second. Thank you very much.

ARTUR NEWECKI, PRESS SPOKESMAN: Thank you very much to the Management Board for the presentation of the quarterly results, and now I invite you to ask questions. Let's start with the floor. Please go ahead.

TOMASZ JÓŹWIAK, ZMIEDZI.PL PORTAL: Good afternoon, everyone. I have two questions, if I may. One for President Krzyżewski, I believe, and the second for Ms. Vice President. My first question concerns the investment plan, because we have record high financial results for Q1 of this year, and if we add to that what we are observing on global exchanges – I am referring to copper prices, which are also very, very satisfactory – do you anticipate a revision to the financial plan or perhaps the investment plan? Should we expect any movement here? And the second question is for Ms. Vice President regarding the KGHM Chile project. Could you please provide us with more details on the assumptions of this project. And do you expect, for example, an increase in the value of international assets in this area? Thank you very much.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): In response to the first question, if President Bryja would like to add anything here, of course, please feel free. However, there are two aspects. The first is a purely financial aspect. We still have nearly 5 billion PLN in net debt to service. And honestly, first I would like to reduce the Company's debt, and therefore its financial costs, and prepare the Company for the future in a healthy, secure, and comfortable financial position. So that would be my direct answer to your question. The second aspect I would mention is why copper prices are so high: because you cannot accelerate global production even with an extraordinary amount of cash. It simply doesn't work that way. Capital expenditure projects have their own timelines and courses of action. Even if we increase funding – and we always want to be efficient from a financial perspective – certain operations cannot be carried out, even by engaging additional cash. Therefore, from this perspective, I do not see any direct possibility in the short term to allocate additional funds to CAPEX to increase production. It doesn't work that way.

REMIGIUSZ PASZKIEWICZ, PRESIDENT OF THE MANAGEMENT BOARD: Let me just add that, of course, we continue to invite all of you to our strategy presentation. That will happen around the beginning of July, according to our calendar. There, we will also discuss our capital expenditure plans for the coming years. This year, with no changes and no cuts, we want to spend another PLN 4 billion on CAPEX and maintain a CAPEX level that will allow us to execute all our rather ambitious projects in the coming years, even if some may have experienced slight delays in decision-making.

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT):

Ladies and gentlemen, regarding a potential revision of the capex plan, we are not considering it. Why? Because in our long-term capex plan, we assume that a level of 4 billion is sufficient for us. However, we manage this plan in such a way as to apply these funds optimally. At the end of the year, when we collect and review projects that our individual divisions are interested in, the total reaches PLN 5.5 billion to 5.8 billion. However, these projects are at various stages of preparation, and some are so unsatisfactory that it is simply not possible to implement them in a given year. Therefore, the PLN 4.1 billion we have for this year is the absolute optimum. Besides, I have showed you a slide illustrating four shaft sites where shaft projects are underway, at various stages. I have been working for this Company for a long time, and I can tell you that I do not remember a time – this happened before me, before I joined KGHM – when the investment program included four shafts simultaneously. Two, maybe three, but not four. We have GG-1, GG-2, Retków and Gaworzyce. Four shafts at different stages. For three of the shafts, the investment phase is underway but at an initial stage, meaning that major capital expenditures have not yet been incurred. On the other hand, the GG-1 shaft has already passed the heaviest capital expenditures phase because, out of nearly PLN 3 billion in total capital expenditures for the shaft – 2.890 billion in the case of GG-1 – 1.5 billion went into the shaft barrel alone. Currently, about PLN 800 million remains to complete work on the permanent surface facilities. But as I said, 1.5 billion is just for the construction of the shaft barrel and the lining. So, for those three shafts, that expenditure is still ahead of us, and we have the funds for certain modernization and investment projects at the metallurgical plants that can be executed at this time, and we are still staying within PLN 4 billion. PLN 4 billion is a satisfactory level for us. If we obtain more funds and the opportunity arises for shafts to enter the sinking phase in parallel – for example, two shafts with a third right behind them – it is possible that we will make revisions, but certainly not for the next 2 to 3 years. Thank you.

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD

(INTERNATIONAL ASSETS): Regarding your questions about KGHM Chile and the agreement signed recently with the Chilean branch of Freeport McMoran, this is an agreement that defines a partnership in a very early exploration phase. It does not definitively specify the structure of a future joint venture agreement in 100% detail. We are just talking with our partner about potential locations that we could explore for new deposits. As we know, these resources are immense in Chile, so we definitely want to consolidate our presence there. However, as I mentioned, this is a *farm-out agreement* that at this moment establishes the framework for cooperation. There is a possibility of concluding a JV agreement in the future, but at this very early stage we are unable to tell you anything more. Besides, as you know, KGHM Chile is a company that provides services primarily to Sierra Gorda, but it also has a very strong team of geologists working

on the ground for Sierra Gorda, but also searches for deposits in the surrounding areas. Drilling is also conducted in the Carrizalillo area, so we would like this company to grow organically. That is my commentary on this matter. Thank you.

ARTUR NEWECKI, PRESS SPOKESMAN: Next question from the floor, please.

ŁUKASZ KAZIMIERCZAK, MY GŁOGÓW PORTAL AND GŁOS GŁOGOWA NEWSPAPER:

Good afternoon. Welcome, everyone. I have a question regarding the minerals extraction tax. This is perhaps a question for President Krzyżewski, as it increased to PLN 1 billion 920 million in the first quarter, even though it was supposed to decrease. So I wanted to ask how this mechanism works and why, despite us incurring capital expenditures of 657 million, we can see no impact – at least, I could not find any. Mr. President – what is the situation, and how does this reflect reality?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE):

Ladies and gentlemen, according to the act that was enacted, the rate for this year was altered, and I could say that without this change, we would have paid well over 2 billion. However, the formula on which the tax is based depends on prices. And while there is already a cutoff point for silver – because the law also parameterizes the maximum tax payable – we hit that ceiling for silver at around USD 56 to 57 per ounce. As a result, the tax has already reached its maximum level and we are no longer paying anything beyond that limit. For copper, however, it is increasing, and as a reminder, this is a power function, so the most recent incremental increase is very large, which is exactly what we are observing. The cutoff point for copper is around 15,000 USD per tonne. So we are already very close, but so far, looking at it from this perspective, this tax is growing at extraordinary rates. Our earnings are also growing rapidly, so the two are quite strongly correlated. As the Management Board, we are in continuous discussions with the Ministry of Finance, presenting these various scenarios. And this year, we should and will definitely see the reduction in tax that was projected at approximately 600 million – because, as a reminder, we get that 600 million tax reduction after the breakdown of PLN 10 billion over ten years. Nonetheless, the tax base still also follows the macroeconomic factors.

ARTUR NEWECKI, PRESS SPOKESMAN: Are there any more questions from the floor? Please.

MR. MACIEJ WIŚNIEWSKI, LUBIN24: I have a question. You talk so much about the excellent performance, but on the other hand, a 286 million loan was taken out. What was this loan used for?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Let me answer that. Again, if we look at liquidity from this perspective, in recent periods we had over 3 billion in factoring, which from a liquidity standpoint was recorded in working capital and operating cash flows. Now we have come down, I can say as of today, to zero already. At the end of March, it was still PLN 800 million, so that required us to also draw down this financing. To give you some context, we always draw down financing where it is cheapest and pay it off where it is most expensive. So because of the above, that was rather a technical matter. Nevertheless, the Company's overall debt, including factoring and bank debt, has recently decreased significantly. So from that perspective, we are also pleased that the Company's financial resilience and stability are growing quarter over quarter.

ARTUR NEWECKI, PRESS SPOKESMAN: Are there any other questions from the floor?

ŁUKASZ KAZIMIERCZAK, MY GŁOGÓW PORTAL AND GŁOS GŁOGOWA NEWSPAPER: Then perhaps another question for President Bryja. I wanted to ask, because it was mentioned at the European Congress, that KGHM is also moving heavily into the electromobility and battery industry, etc. Will these investments and this development of KGHM be implemented using the existing assets, or will we build? Is it the Głogów Copper Smelter and Refinery, or rather Legnica, or others, is there a plan for this?

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): We are moving into it in the sense that we need electric and battery-powered equipment, even though not all underground functions can be performed by these machines. In the case of drilling rigs, roof bolters, and personnel carriers – absolutely. However, when it comes to haul trucks and loaders, these machines require so much power that you would have to replace the battery several times during a shift, and that is the most expensive part of the machine, I would say. So, we know which technologies, yes. And here, the companies that manufacture drilling rigs and roof bolters for us, are Zanam, our company that manufactures equipment for us, and our partner, the *Mine Master* Drilling and Bolting Rigs Production Plant in Lower Silesia – so this is still local content, even though it is not part of our Group. We are currently testing the *Mine Master* equipment with a battery drive, while Zanam is currently focusing on manufacturing personnel carriers, a Zamper-type vehicle. It has already been presented and is undergoing testing. We will purchase more of these machines. The main issue for us is, of course, battery safety. And since the regulations regarding vehicle battery safety apply to the surface, we unfortunately have to conduct these tests ourselves because, as you may be aware, a fire that occurs on the surface is dangerous, but a fire underground is a catastrophe. So, in short, this will take a little longer, but when it comes to electromobility, we are definitely listening and looking

closely at what type of battery can be applied. Zanam is open to this possibility, and Zanam will be our company to propose this type of equipment to us. Thank you.

REMIGIUSZ PASZKIEWICZ, PRESIDENT OF THE MANAGEMENT BOARD: I understand that you were perhaps also referring to what we would like to do that might be innovative, perhaps with other alloys and so on. I want to emphasize that all the new ideas we are considering and will consider, in terms of location, are primarily directed at the Legnica Copper Smelter and Refinery.

ŁUKASZ KAZIMIERCZAK, MY GŁOGÓW PORTAL AND GŁOS GŁOGOWA NEWSPAPER: Even copper powder for foil production, yes, all those things.

REMIGIUSZ PASZKIEWICZ, PRESIDENT OF THE MANAGEMENT BOARD: Yes, exactly. Plus, I will repeat once more, because we also spoke about this at the Congress, we are in an exploratory phase with entities interested in cooperating on new products – some new alloys, some granulated and powdered products. Perhaps President Bryja will add to this.

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): Indeed, the President guided me there; I really need to expand my response with this. So, of course, we are thinking about the production technology for granules and powders for foil production used in batteries, that is one thing. Another thing, the Legnica Copper Smelter and Refinery is currently conducting work – and it has turned out very well – on an alloy that would seem hard to imagine, because it is a metal combined with a non-metallic material: a lead-calcium alloy, which is used in battery production. And we have conducted such tests as well. There are interested parties who would buy this alloy from us for battery production.

ARTUR NEWECKI, PRESS SPOKESMAN: Thank you. Are there any more questions? Janusz, I hand the floor over to you.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Now for the questions submitted online. We have already spoken a bit about the effect of the change in inventories, but in this case we need more explanation, if the President permits. Four analyst centers are asking, requesting an explanation and a breakdown of such a high effect of the inventory change. In a stable macro environment, is this an effect that reverses partially along with the incurred production and sales costs after the products are sold or semi-finished products are utilized? What can we expect in the working capital line item in the coming quarters, taking into account this very effect of valuation reversal or volumes entering production?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): I would like to ask for a supporting slide here as well, because we have prepared one on capital and inventories. As you can see, looking from the perspective of volumes, the global volume, you could say we are at the volume peak for inventories. Internally, the mix is changing, but the mix results, among other things, from the maintenance and then from processing – without going into details here – nevertheless, this volume has reached its peak. This peak will last until June and later, as you can see, we will release the volumes. As for the price – our inventory cost is calculated based on the actual average cost of production. Therefore, if the macroeconomic conditions were stable, you could say that from the standpoint of inventory valuation changes, we would not see a valuation change, and the falling volume should release working capital. However, changes in the macro environment itself can also drive the valuation from a working capital perspective, as well as the valuation of the inventories themselves. To give you a clear illustration of what this means now after the first quarter, while our inventory value increased by over PLN 2 billion, I could draw an image saying that 2/3 of this increase came from valuation, and 1/3 came from volume. Moreover, you can see that the opening balance is lower than at the end of Q3, so that accounts for the 1/3, while 2/3 is the valuation. However, it is also worth noting that in December we should be below the opening balance, meaning below the end of December, so this valuation should gradually decline and reach lower levels than what we observed at year-end.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Perhaps staying for a moment with cash flows and our P&L, a question from Łukasz Piasecki, Ipopema Securities. The relationship between *Cash Conversion*, *Working Capital*, and EBITDA. Our Q1 EBITDA was 5.5 billion, but with metal prices this high, working capital requirements and the minerals extraction tax burden typically increase. What portion of this EBITDA actually translated into operating cash flow and free cash flow? Does the Management Board see a risk that in subsequent quarters a part of the results will be “eaten up” by this working capital and higher liabilities or tax payments?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): From this perspective, we do not identify any risk in terms of a working capital. However, from a tax perspective, the only issue or consequence we need to address is the fact that we pay advances towards income tax and we will see this flowing through; next year, we will simply pay the difference that will result from the accrued tax and the corresponding advances. We observed the exact same thing, I believe, between 2023 and 2024. There was a large difference at that time. So this is, you could say, the only direct consequence that should occur in terms of cash flow and cash conversion. From a working capital perspective, we also keep saying that we can always use the PLN 3 billion factoring facility

we have available, and we know how to do it in a short period of time to release funds. Nevertheless, looking ahead at Q3 and Q4, we see a lot from the volume side and also cash flows from international assets, that there will be many events supporting our liquidity, and we assume that this liquidity will be at a high level by the end of the year.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. A question, if I may, also from Łukasz Piasecki, Ipopema, this time about Sierra Gorda's performance and further upside. Sierra Gorda improved its results year over year, but its contribution to the Group was relatively limited compared to KGHM Polska. What are the main operational drivers for further improvement at Sierra Gorda? And listed here are grade, recovery, throughput, molybdenum, unit costs, or a potential capacity expansion. Do current copper prices change the investment priorities for this Sierra Gorda asset?

ANNA SOBIERAJ-KOZAKIEWICZ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Ladies and gentlemen, this is an interesting and complex question. Regarding Sierra Gorda's operational performance, it is at a satisfactory level for us. As for the processing plant, production of both copper and molybdenum has been stabilized. So, everything here is under control. In terms of operating costs, working closely both in coordination with our partner South 32 and with Sierra Gorda's management, we are actively working to keep these costs in check so that they do not increase significantly year over year, in spite of the favorable metal prices. As for development, as we mentioned earlier, we are currently discussing investment plans for expanding the mine with a fourth grinding line. This financial decision has not been made at this point, but we are in the process of reviewing and analyzing the documentation, and we will inform you about further decisions at the appropriate time. I think that answers the question.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Dan Major from UBS. KGHM announced a dividend payment for 2025 of PLN 1.50 per share, which represents 15% of the net profit of the parent company, the Polish company. In the future, if copper and silver prices hold up, do you expect an increase in the dividend payout ratio starting from 2026?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Ladies and gentlemen, our dividend policy, which we have stated we are maintaining and currently see no need to change, stipulates that up to 33% of net profit is paid out as a dividend. There are two key elements to this. On one hand, we analyze short-term liquidity as well as liquidity in the medium- and long-term horizon. Therefore, taking into account what President Bryja said and the investment projects that will be gaining

momentum, if we see that we can create value for shareholders precisely through investment growth and earnings growth, then that is how we will try to deliver this value. It is also difficult to define right now what the macroeconomic environment or our surroundings will look like. We can probably imagine any scenario where the dividend is larger or smaller in value terms, but we will make this decision based on the data at the moment when we have the results for the next period on the table.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Mr. Robert Maj, Kepler Cheuvreux. The gross unit cost in Poland, before accounting for the deduction of the value of anode slimes, increased by over 8% year over year. Personnel costs naturally rose, but energy costs also increased by nearly 9%, also year over year. You reported having hedges on half of your natural gas and electricity volumes. In light of this, should we expect even greater increases in energy costs in subsequent quarters?

PIOTR KRZYŹEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (FINANCE): Perhaps we could respond to this question in writing, because the detailed data we have is not something you can read directly from the financial statements. However, when we look at the volume of energy, and the rise in electricity prices versus natural gas prices – because, as I said earlier, these must be interpreted together – we do not see such a threat. Of course, in a scenario where natural gas prices continue to rise, and our hedging level is around 50-55%, we might see weaker performance on the unhedged portion, but in that case we also change the way we manage our generation assets. So, we uphold what we have said: we will manage it so that the energy cost does not increase year over year for a given volume. From this perspective, we would like to keep this year over year price rate flat.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Are there any questions from the floor? I am still scrolling through. Yes, looking at the questions that are still coming in right now, the interest is focused mainly on the financial topics we have already discussed. In that case, I have no further questions. Thank you very much.

ARTUR NEWECKI, PRESS SPOKESMAN: Thank you all for participating in the conference, and we invite you to the next one.

REMIGIUSZ PASZKIEWICZ, PRESIDENT OF THE MANAGEMENT BOARD: Thank you.

List of questions asked at the results conference for Q1 2026

1. **Good afternoon, everyone. I have two questions, if I may. One for President Krzyżewski, I believe, and the second for Ms. Vice President. My first question concerns the investment plan, because we have record high financial results for Q1 of this year, and if we add to that what we are observing on global exchanges – I am referring to copper prices, which are also very, very satisfactory – do you anticipate a revision to the financial plan or perhaps the investment plan? Should we expect any movement here? And the second question is for Ms. Vice President regarding the KGHM Chile project. Could you please provide us with more details on the assumptions of this project. And do you expect, for example, an increase in the value of international assets in this area? Thank you very much.**

Answer: In response to the first question, if President Bryja would like to add anything here, of course, please feel free. However, there are two aspects. The first is a purely financial aspect. We still have nearly PLN 5 billion in net debt to service. And honestly, first I would like to reduce the Company's debt, and therefore its financial costs, and prepare the Company for the future in a healthy, secure, and comfortable financial position. So that would be my direct answer to your question. The second aspect I would mention is why copper prices are so high: because you cannot accelerate global production even with an extraordinary amount of cash. It simply doesn't work that way. Capital expenditure projects have their own timelines and courses of action. Even if we increase funding – and we always want to be efficient from a financial perspective – certain operations cannot be carried out, even by engaging additional cash. Therefore, from this perspective, I do not see any direct possibility in the short term to allocate additional funds to CAPEX to increase production. It doesn't work that way.

Let me just add that, of course, we continue to invite all of you to our strategy presentation. That will happen around the beginning of July, according to our calendar. There, we will also discuss our capital expenditure plans for the coming years. This year, with no changes and no cuts, we want to spend another PLN 4 billion on CAPEX and maintain a CAPEX level that will allow us to execute all our rather ambitious projects in the coming years, even if some may have experienced slight delays in decision-making. Ladies and gentlemen, regarding a potential revision of the capex plan, we are not considering it. Why? Because in our long-term capex plan, we assume that a level of 4 billion is sufficient for us. However, we manage this plan in such a way as to apply these funds optimally. At the end of the year, when we collect and review projects that our individual divisions are interested in, the total reaches PLN 5.5 billion to 5.8 billion. However, these projects are at various stages of preparation, and some are so unsatisfactory that it is simply not possible to implement them in a given year. Therefore, the PLN 4.1 billion we have for this year is the absolute optimum. Besides, I have showed you a slide illustrating four shaft sites where shaft projects are underway, at various stages. I have been working for this Company for a long time, and I can tell you

that I do not remember a time – this happened before me, before I joined KGHM – when the investment program included four shafts simultaneously. Two, maybe three, but not four. We have GG-1, GG-2, Retków and Gaworzyce. Four shafts at different stages. For three of the shafts, the investment phase is underway but at an initial stage, meaning that major capital expenditures have not yet been incurred. On the other hand, the GG-1 shaft has already passed the heaviest capital expenditures phase because, out of nearly 3 billion PLN in total capital expenditures for the shaft – 2.890 billion in the case of GG-1 – 1.5 billion went into the shaft barrel alone. Currently, about PLN 800 million remains to complete work on the permanent surface facilities. But as I said, 1.5 billion is just for the construction of the shaft barrel and the lining. So, for those three shafts, that expenditure is still ahead of us, and we have the funds for certain modernization and investment projects at the metallurgical plants that can be executed at this time, and we are still staying within PLN 4 billion. PLN 4 billion is a satisfactory level for us. If we obtain more funds and the opportunity arises for shafts to enter the sinking phase in parallel – for example, two shafts with a third right behind them – it is possible that we will make revisions, but certainly not for the next 2 to 3 years. Regarding your questions about KGHM Chile and the agreement signed recently with the Chilean branch of Freeport McMoran, this is an agreement that defines a partnership in a very early exploration phase. It does not definitively specify the structure of a future joint venture agreement in 100% detail. We are just talking with our partner about potential locations that we could explore for new deposits. As we know, these resources are immense in Chile, so we definitely want to consolidate our presence there. However, as I mentioned, this is a *farm-out agreement* that at this moment establishes the framework for cooperation. There is a possibility of concluding a JV agreement in the future, but at this very early stage we are unable to tell you anything more. Besides, as you know, KGHM Chile is a company that provides services primarily to Sierra Gorda, but it also has a very strong team of geologists working on the ground for Sierra Gorda, but also searches for deposits in the surrounding areas. Drilling is also conducted in the *Carrizalillo* area, so we would like this company to grow organically. That is my commentary on this matter. Thank you.

2. **Good afternoon. Welcome, everyone. I have a question regarding the minerals extraction tax. This is perhaps a question for President Krzyżewski, as it increased to PLN 1 billion 920 million in the first quarter, even though it was supposed to decrease. So I wanted to ask how this mechanism works and why, despite us incurring capital expenditures of 657 million, we can see no impact – at least, I could not find any. Mr. President – what is the situation, and how does this reflect reality?**

Answer: Ladies and gentlemen, according to the act that was enacted, the rate for this year was altered, and I could say that without this change, we would have paid well over 2 billion. However, the formula on which the tax is based depends on prices. And while there is already a cutoff point for silver – because the law also parameterizes the maximum tax payable – we hit that ceiling for silver at around USD 56 to 57 per ounce. As a result, the tax has already reached its maximum level

and we are no longer paying anything beyond that limit. For copper, however, it is increasing, and as a reminder, this is a power function, so the most recent incremental increase is very large, which is exactly what we are observing. The cutoff point for copper is around USD 15,000 per tonne. So we are already very close, but so far, looking at it from this perspective, this tax is growing at extraordinary rates. Our earnings are also growing rapidly, so the two are quite strongly correlated. As the Management Board, we are in continuous discussions with the Ministry of Finance, presenting these various scenarios. And this year, we should and will definitely see the reduction in tax that was projected at approximately 600 million – because, as a reminder, we get that 600 million tax reduction after the breakdown of PLN 10 billion over ten years. Nonetheless, the tax base still also follows the macroeconomic factors.

3. I have a question. You talk so much about the excellent performance, but on the other hand, a 286 million loan was taken out. What was this loan used for?

Answer: Let me answer that. Again, if we look at liquidity from this perspective, in recent periods we had over 3 billion in factoring, which from a liquidity standpoint was recorded in working capital and operating cash flows. Now we have come down, I can say as of today, to zero already. At the end of March, it was still PLN 800 million, so that required us to also draw down this financing. To give you some context, we always draw down financing where it is cheapest and pay it off where it is most expensive. So because of the above, that was rather a technical matter. Nevertheless, the Company's overall debt, including factoring and bank debt, has recently decreased significantly. So from that perspective, we are also pleased that the Company's financial resilience and stability are growing quarter over quarter.

4. Then perhaps another question for President Bryja. I wanted to ask, because it was mentioned at the European Congress, that KGHM is also moving heavily into the electromobility and battery industry, etc. Will these investments and this development of KGHM be implemented using the existing assets, or will we build? Is it the Głogów Copper Smelter and Refinery, or rather Legnica, or others, is there a plan for this?

Answer: We are moving into it in the sense that we need electric and battery-powered equipment, even though not all underground functions can be performed by these machines. In the case of drilling rigs, roof bolters, and personnel carriers – absolutely. However, when it comes to haul trucks and loaders, these machines require so much power that you would have to replace the battery several times during a shift, and that is the most expensive part of the machine, I would say. So, we know which technologies, yes. And here, the companies that manufacture drilling rigs and roof bolters for us, are Zanam, our company that manufactures equipment for us, and our partner, the *Mine Master* Drilling and Bolting Rigs Production Plant in Lower Silesia – so this is still local content, even though it is not part of our Group. We are currently testing the *Mine Master* equipment with a battery drive, while Zanam is currently focusing on manufacturing personnel carriers, a Zamper-type vehicle. It has already been

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Even copper powder for foil production, yes, all those things.

Yes, exactly. Plus, I will repeat once more, because we also spoke about this at the Congress, we are in an exploratory phase with entities interested in cooperating on new products – some new alloys, some granulated and powdered products. Perhaps President Bryja will add to this.

Indeed, the President guided me there; I really need to expand my response with this. So, of course, we are thinking about the production technology for granules and powders for foil production used in batteries, that is one thing. Another thing, the Legnica Copper Smelter and Refinery is currently conducting work – and it has turned out very well – on an alloy that would seem hard to imagine, because it is a metal combined with a non-metallic material: a lead-calcium alloy, which is used in battery production. And we have conducted such tests as well. There are interested parties who would buy this alloy from us for battery production.

- 5. Now for the questions submitted online. We have already spoken a bit about the effect of the change in inventories, but here we need more explanation, if the President permits. Four analyst centers are asking, requesting an explanation and a breakdown of such a high effect of the inventory change. In a stable macro environment, is this an effect that reverses partially along with the incurred production and sales costs after the products are sold or semi-finished products are utilized? What can we expect in the working capital line item in the coming quarters, taking into account this very effect of valuation reversal or volumes entering production?**

Answer: I would like to ask for a supporting slide here as well, because we have prepared one on capital and inventories. As you can see, looking from the perspective of volumes, the global volume, you could say we are at the volume peak for inventories. Internally, the mix is changing, but the mix results, among other things, from the maintenance and then from processing – without going into details here – nevertheless, this volume has reached its peak. This peak will last until June and later, as you can see, we will release the volumes. As for the price – our inventory cost is calculated based on the actual average cost of production. Therefore, if the macroeconomic conditions were stable, you could say that from the standpoint of inventory valuation changes, we would not see a valuation

change, and the falling volume should release working capital. However, changes in the macro environment itself can also drive the valuation from a working capital perspective, as well as the valuation of the inventories themselves. To give you a clear illustration of what this means now after the first quarter, while our inventory value increased by over PLN 2 billion, I could draw an image saying that 2/3 of this increase came from valuation, and 1/3 came from volume. Moreover, you can see that the opening balance is lower than at the end of Q3, so that accounts for the 1/3, while 2/3 is the valuation. However, it is also worth noting that in December we should be below the opening balance, meaning below the end of December, so this valuation should gradually decline and reach lower levels than what we observed at year-end.

6. **Perhaps staying for a moment with cash flows and our P&L, a question from Łukasz Piasecki, Ipopema Securities. The relationship between *Cash Conversion, Working Capital*, and EBITDA. Our Q1 EBITDA was 5.5 billion, but with metal prices this high, working capital requirements and the minerals extraction tax burden typically increase. What portion of this EBITDA actually translated into operating cash flow and free cash flow? Does the Management Board see a risk that in subsequent quarters a part of the results will be “eaten up” by this working capital and higher liabilities or tax payments?**

Answer: From this perspective, we do not identify any risk in terms of a working capital. However, from a tax perspective, the only issue or consequence we need to address is the fact that we pay advances towards income tax and we will see this flowing through; next year, we will simply pay the difference that will result from the accrued tax and the corresponding advances. We observed the exact same thing, I believe, between 2023 and 2024. There was a large difference at that time. So this is, you could say, the only direct consequence that should occur in terms of cash flow and cash conversion. From a working capital perspective, we also keep saying that we can always use the PLN 3 billion factoring facility we have available, and we know how to do it in a short period of time to release funds. Nevertheless, looking ahead at Q3 and Q4, we see a lot from the volume side and also cash flows from international assets, that there will be many events supporting our liquidity, and we assume that this liquidity will be at a high level by the end of the year.

7. **A question, if I may, also from Łukasz Piasecki, Ipopema, this time about Sierra Gorda’s performance and further upside. Sierra Gorda improved its results year over year, but its contribution to the Group was relatively limited compared to KGHM Polska. What are the main operational drivers for further improvement at Sierra Gorda? And listed here are grade, recovery, throughput, molybdenum, unit costs, or a potential capacity expansion. Do current copper prices change the investment priorities for this Sierra Gorda asset?**

Answer: Ladies and gentlemen, this is an interesting and complex question. Regarding Sierra Gorda’s operational performance, it is at a satisfactory level for

us. As for the processing plant, production of both copper and molybdenum has been stabilized. So, everything here is under control. In terms of operating costs, working closely both in coordination with our partner South 32 and with Sierra Gorda's management, we are actively working to keep these costs in check so that they do not increase significantly year over year, in spite of the favorable metal prices. As for development, as we mentioned earlier, we are currently discussing investment plans for expanding the mine with a fourth grinding line. This financial decision has not been made at this point, but we are in the process of reviewing and analyzing the documentation, and we will inform you about further decisions at the appropriate time. I think that answers the question.

- 8. Dan Major from UBS. KGHM announced a dividend payment for 2025 of PLN 1.50 per share, which represents 15% of the net profit of the parent company, the Polish company. In the future, if copper and silver prices hold up, do you expect an increase in the dividend payout ratio starting from 2026?**

Answer: Ladies and gentlemen, our dividend policy, which we have stated we are maintaining and currently see no need to change, stipulates that up to 30% of net profit is paid out as a dividend. There are two key elements to this. On one hand, we analyze short-term liquidity as well as liquidity in the medium- and long-term horizon. Therefore, taking into account what President Bryja said and the investment projects that will be gaining momentum, if we see that we can create value for shareholders precisely through investment growth and earnings growth, then that is how we will try to deliver this value. It is also difficult to define right now what the macroeconomic environment or our surroundings will look like. We can probably imagine any scenario where the dividend is larger or smaller in value terms, but we will make this decision based on the data at the moment when we have the results for the next period on the table.

- 9. Mr. Robert Maj, Kepler Cheuvreux. The gross unit cost in Poland, before accounting for the deduction of the value of anode slimes, increased by over 8% year over year. Personnel costs naturally rose, but energy costs also increased by nearly 9%, also year over year. You reported having hedges on half of your natural gas and electricity volumes. In light of this, should we expect even greater increases in energy costs in subsequent quarters?**

Answer: Perhaps we could respond to this question in writing, because the detailed data we have is not something you can read directly from the financial statements. However, when we look at the volume of energy, and the rise in electricity prices versus natural gas prices – because, as I said earlier, these must be interpreted together – we do not see such a threat. Of course, in a scenario where natural gas prices continue to rise, and our hedging level is around 50-55%, we might see weaker performance on the unhedged portion, but in that case we also change the way we manage our generation assets. So, we uphold what we have said: we will manage it so that the energy cost does not increase year over year for a given volume. From this perspective, we would like to keep this year over year price rate flat.

10. KGHM created PLN 3.2 billion in working capital in Q1 2026. If copper and silver prices remain at current levels, what level of working capital can be expected?

Answer: The working capital of KGHM Polska Miedź S.A. S.A. has increased in recent months due to, among other things, the overhaul scheduled for Q3 of this year at the Głogów Copper Smelter and Refinery. From the start of the overhaul, inventory volumes will decline until the end of the year. As a result, this working capital will be released in Q4.

11. Are you considering cooperation with Lumina on building a new copper mine in Poland?

Answer: No, KGHM has no plans to cooperate with Lumina on building a new mine. According to public information, Lumina Metals signed a letter of intent with KGHM to establish a framework for discussions regarding potential strategic directions of cooperation and potential supplies of copper concentrate from the Nowa Sól project to KGHM's metallurgical plants. According to the document, Lumina and KGHM are to cooperate on technical and commercial matters related to potential supply of copper concentrate, including supply volumes, product quality, metallurgical compatibility, as well as logistics and transportation.

12. Which inventories were primarily revalued in Q1? If it was silver, why, since silver prices were similar at the end of 2025 and Q1 2026? 2) What was the reason for such low copper sales prices at Sierra Gorda in Q1 2026?

Answer: The increased valuation of work in progress and finished product inventories in Q1 2026 was due to an unprecedented rise in both silver and copper prices and affected the volumes of both metals. The additional factor that increased the valuation of this line item was the growth in anode inventories ahead of the shutdown at the Głogów II Copper Smelter and Refinery, and an increase in internal concentrate inventories due to higher mining production.

13. How does the Company explain the sharp decline in Sierra Gorda's EBITDA q/q (vs. PLN 1 billion in Q4 2025)?

Answer: In February, due to weather conditions, Sierra Gorda had to update its mining plan, which caused a change in mining parameters. Currently, these parameters are returning to planned levels. Additionally, in Q1 2026, a one-time bonus of PLN 44 million was paid to the personnel as a result of wage agreements.

14. Does the q/q reduction in CAPEX for Victoria indicate a delay in this project? Please remind us what the total cost of the Victoria mine is expected to be, and when it is scheduled to start production?

Answer: The execution of the Victoria project is progressing on schedule, and there have been no changes to the project's assumptions.

15. What was the valuation of by-products in Q1 2026 at the parent company?

Answer: We do not disclose this.

16. Good afternoon, congratulations on the presented results and ambitious plans for the future. What regulatory adaptations are included in the green icon on slide 12? Does the area of these adaptations concern more the ESG area, other areas, or also the Act on the National Cybersecurity System (NIS2, Cybersecurity, digital resilience)? Does the local content aspect mentioned in the presentation also mean an interest in developing IT technologies within dedicated companies of the KGHM Group, or rather just providing services in this area to support the development and maintenance of the Group?

Answer: These are projects from the “adaptation” analytical category, that is projects aimed at adapting the company’s operations to ensure compliance with requirements arising from legal regulations, applicable standards, or other regulations, especially in the areas of:

- a) occupational health and safety;
- b) asset protection;
- c) cybersecurity;
- d) ethical and anti-corruption standards;
- e) environmental impact;
- f) quality standards and management systems;

through the construction of new infrastructure or supplementing existing infrastructure with new technical, technological, and ICT solutions.

It is KGHM’s priority is to build a strong operational base that guarantees continuity of production and stability of supply. Close cooperation with Polish businesses, or the local content aspect, ensures predictability of supply, efficient execution of capital expenditure projects, and the development of advanced technological competencies that are available locally. The effects of this approach go beyond the copper industry – they strengthen the long-term competitiveness of the Copper Basin, Lower Silesia, and the Polish economy.