
PRESENTATION OF THE FINANCIAL RESULTS OF THE KGHM POLSKA MIEDŹ S.A. GROUP FOR Q1 2024

16 MAY 2024

ANNA SMYCZ – MICHALAK, ACTING EXECUTIVE DIRECTOR FOR COMMUNICATION: Good afternoon, welcome to the KGHM Polska Miedź S.A. conference call, devoted to the presentation of our results for Q1 2024. The results will be presented by the Management Board of KGHM Polska Miedź S.A.: Mr Andrzej Szydło - President of the Management Board of KGHM Polska Miedź S.A., Mr Mirosław Laskowski - Vice President of the Management Board for Production, and Mr Zbigniew Bryja - Vice President of the Management Board for Development. Also with us is Janusz Krystosiak - Director of the Investor Relations Department, who will take over the question-and-answer session of our meeting in its second part. Questions can be asked from the floor as well as via the email inbox ir@kghm.com. May I now ask the Members of the Management Board to take the floor. Let us start from Mr Andrzej Szydło.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Good afternoon Ladies and Gentlemen, my very warm welcome, this time at our home base. Let me remind you that the previous conference was held in Warsaw and quite recently so, so there have been many occasions to meet. But this is not only in terms of the results conferences, but also the day-to-day business of the Management Board. Ladies and Gentlemen, we would like to present and comment on the summary of Q1 2024. We will try to do this quickly and efficiently, in order to leave possibly more time for questions and answers. The first quarter of 2024 can be described as quiet months, in which the Company carried out all production tasks as planned. In terms of the macroeconomic environment, we were faced with a slightly weaker copper pricing, down by 5% compared to Q1 2023, and a quite noticeably weaker USD/PLN exchange rate, which translated into a 14% weaker copper price in PLN equivalent and a 6% weaker silver price. As far as the operational results are concerned, President Laskowski will discuss them more extensively in the next part of the conference devoted to production. In general, however, the overall production at KGHM Polska Miedź S.A. was 2% higher. Metallic silver and gold production were down 17.3% and 35% respectively. Here, let me make a brief comment right away. As far as silver is concerned, this

process is due to the Kaldo furnace overhaul cycle at the Precious Metals Plant at the Głogów Copper Smelter and Refinery, as this is the only place where this metal is obtained. This is where our operations center in this area. This year we had a Kaldo furnace shutdown for 15-16 days in January. This furnace is shut down for cyclical maintenance, every 6-7, sometimes 8 months. As the furnace shutdown also took place in Q4 2022, which is quite a long way back, we entered the end of 2022 and beginning of 2023 with quite a large stock of anode slimes. This has translated into strong production in Q1 2023. So the startup baseline was high. On the other hand, the Q1 shutdown in January 2024 resulted in turn in a slightly lower production in Q1 this year. In other words, what looks not so agreeable, i.e. a 17.3% quarter-over-quarter decline, is actually a normal cycle. That's just the way the renovations worked out. This also affects the production of metallic gold. With regard to investments, i.e. CAPEX, Mr Bryja will of course discuss this in more detail. A slightly higher performance, plus 2% compared to Q1. Revenues - minus 13%. And this is actually a direct result of the lower USD/PLN exchange rate and slightly lower copper listings. Ladies and gentlemen, at the moment copper prices are significantly higher than budgeted. However, Q1 2024 represents an average of all the prices. It happens that the average for the first quarter of 2024 as compared to 2023 was slightly lower, by the aforementioned 5% equivalent in USD and 14% equivalent in PLN. A safe debt level, a ratio measured by net debt to adjusted EBITDA, was 1.5. Could I ask for the next slide. Here the results are presented both on a KGHM Polska Miedź S.A. standalone basis and on a consolidated basis. Let me focus on the Group. Revenue - PLN 8,315 million. Lower than last year, which I already mentioned. Adjusted EBITDA: PLN 1,551 million and net result higher than in Q1 2023: PLN 424 million. Let me remind you: Q1 2023 posted PLN 164 million. Moving on to costs. In contrast to the macroeconomic environment, i.e. copper prices and the currency exchange rates, we see slightly more favorable conditions in the cost structure. The cost of purchased copper-bearing materials was 12% lower than last year. Also the cost of other inputs fell by 24%, in particular electricity and natural gas; this was due to the more stable prices this year than the volatility we witnessed in the previous year. The minerals extraction tax charge follows copper prices and has fallen by 25%. Labor costs were lower by 5.3%. Generally, expenses by nature were 12% lower than in Q1 2023. Could I now ask for consolidated results. In fact, the major impact on the comparison of Q1 2023 to Q1 2024 is the foreign exchange result of PLN 336 million. As for the net result for Q1 2024: PLN 424 million, i.e. PLN 260 million higher than in 2023.

I will now hand over to President Laskowski.

MIROŚLAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION):

Ladies and Gentlemen, please excuse my runny nose. Unfortunately I have not been able to escape spring allergies. But hopefully twenty or forty minutes will not be too much of a challenge. Let me present the key production indicators in the Group. Production of payable copper was close to 180 thousand tonnes, which is a comparable result to the previous year. At our individual mines the breakdown is as follows: KGHM Polska Miedź S.A. - 146 thousand, Sierra Gorda - 17 thousand and at KGHM INTERNATIONAL - 16 thousand tonnes of payable copper. As regards other metals, President Andrzej Szydło spoke in detail about silver. Silver is produced mainly at KGHM Polska Miedź S.A. The output at the KGHM Group reached 316 tonnes. Production of precious metals, TPMs - 41 thousand ounces, and of molybdenum - 600 thousand pounds. It is the only parameter which was not achieved, due to the budget as well. I will elaborate on this topic when discussing the results of the Sierra Gorda mine. Production results here at our Polish locations, extracting nearly 8 million tonnes of ore - and that is in dry weight. One might say it is an identical result as in Q1 last year, with slightly higher metal content, for both copper and silver. This translated directly into the production of copper in concentrate, over 100 thousand tonnes. Electrolytic copper gave a result comparable to last year, 146 thousand tonnes. Lower silver production, at 310 tonnes, was already discussed in detail by President Szydło. In terms of production performance at the Sierra Gorda mine, we recorded production of 17,000 tonnes of payable copper in Q1, in line with the budget. Silver - at close to 6 tonnes. TPM production of 6,500 thousand ounces. Molybdenum deviated from both the budget and Q1 results of last year, due to the high clay fraction in the concentrate and significant problems in the processing plant. In this case, we noted a fall of as much as over 20%. As far as KGHM INTERNATIONAL is concerned, here the main production lever is the Robinson mine, where we achieved a result nearly 100% better than in Q1 of last year. We have already informed you about the big problems at this mine last year. This concerned both operational issues as well as the availability of high-grade ore. These problems are already behind us, which is reflected in the result of 16 thousand tonnes of payable copper. On the other hand, silver, TPMs and molybdenum at KGHM INTERNATIONAL are a result of the content of the ore processed at the processing plants. Thank you for your attention.

ANNA SMYCZ – MICHALAK, ACTING EXECUTIVE DIRECTOR FOR COMMUNICATION: May I now ask President Zbigniew Bryja to take the floor.

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): Thank you very much, good afternoon Ladies and Gentlemen. In terms of CAPEX, the performance for the first quarter of the current year, as compared to the same period of last year, is slightly better. As our President already has noted, we posted quarter-over-quarter growth of 2%. On the other hand, the achievement against the plan for the first quarter, which was assumed at PLN 780 million, is PLN 569 million. We have not achieved the targets, but it does not mean that we have given up on any projects or procurement. The situation requires postponement. All our services report that performance planned for this quarter will roll over to the following ones. So the plan will be performed, will be achieved. In Q1 2024, capital expenditures were posted at PLN 652 million, of which the amount of PLN 569 million is cash outlays on tangible investments. This is increased by the cost of external financing servicing at PLN 59 million. As regards Research & Development, in Q1 2024 we did not complete any projects that could be qualified into this category, so the value is PLN 0. And leasing for Q1 2024 was PLN 24 million. In other words, PLN 569 million comprises actual investments, and the rest are the costs associated with the implementation of the financial outlays. Q1 2024 was actually a continuation of the work associated with the previous period. And here, if you could direct your attention to the left-hand side of the graph, the spherical one, please note, the brown area, this is the implementation of investments in the mining area. It represents 82%. The bulk of investment expenditures in this Company is mining. The second area, the grey-green one, PLN 87 million, is metallurgy. It represents 13%. Mining is definitely a core area of investment. The second circle, on the right-hand side, shows a breakdown of the areas in which we account for CAPEX resources. This includes replacement of equipment, development and process maintenance and other activities; and this is the smallest part, 2%. About 30-30-something per cent each, so these are activities aimed at maintaining the machinery park and production capacity. When it comes to development, preparation of exploration areas, further areas, shaft construction - this is the next area. All this in the context of maintaining the capacity assumed in the production plans. So generally, each of

these areas represents 1/3. Could I ask for the next slide, where you will clearly see the directions of financing. As I already said, mining is our biggest destination of capital expenditures, and the largest chunk of the capital expenditure program, PLN 628 million, is the deposit accessibility program. This is all the work related to the shafts being commissioned at the moment, namely GG-1, which was excavated and connected to the ventilation network in June last year. But the finalizing work on the surface is already underway, as well as the work to reinforce the shaft. This will be a material and personnel transport shaft, hence we will start rigid reinforcement in the shaft at the end of Q2, beginning of Q3. PeBeKa is already preparing, stockpiling materials. This year we set about reinforcing the shaft. I think this is a process that will take about 1.5 to 2 years. Next in the line is the GG-2 shaft, that is the Odra shaft. This is a shaft where a geological survey of the ground has now been completed. At the moment, an analysis is underway as to whether this shaft can be sited at this exact location, and what choice of shoring can be used at particular sections of the geological profile. Studies are ongoing, concurrently with the work on the 110 kilovolt transformer station and other work related to the target development of the shaft. As for the Retków shaft, here preparations are ongoing for design and study work. The Gaworzyce shaft, the last one we are planning in this section up to the Odra River, is where work is currently underway in the municipality to amend the local zoning plan. So much for the first part. Another important objective is the development of mining areas. It is a never-ending story. Mining is the kind of investment that can never be said to be completed, and then it is just modernized and renovated. So investment is always about either completing something or starting up something new. And so it goes: the commissioning of each successive section of the deposit, each successive exploitation part of the next field. All this work requires the extension of the conveyor belts, the extension of the infrastructure, the supply of air, the subsequent discharge of the ore worked and so on. A never-ending story. Noteworthy, at the current stage that KGHM is at, we are mining ore towards level 1,000, i.e., the ore shafts in the Polkowice, Sieroszowice and Rudna areas, which are at the level of 1,000. Workings are getting longer, and so there is need for a constant extension of the belt lines. Obviously, it is cheaper than wheeled transport, so here the outlays will be high, year after year. And let us not forget the remaining infrastructure. Cables, pipes, cool air supply. What follows is the machinery park replacement. It is another never-ending story, because, on average, out of a year's purchases of around 250 machines, in Q1 there are currently 69 machines,

located among three mines. There are 15 machines for the Lubin Mine, 14 for Rudna and 40 for Polkowice-Sieroszowice, i.e. the mine with the largest development area at the moment. So it is a permanently tended item as well. Also worth noting is that the Company has adopted a policy that the machines, especially the feeding and unloading machines, work for a period of 5 years. After 5 years, we do not undertake major overhauls, as was the case in the past, but just replace them. It is also a permanent and fairly costly item. The next items are already much smaller, although no less important for the Company's movement, namely mine dewatering. What I have in mind here is the ongoing work on the main dewatering chamber of the SW4 shaft, but also at the Polkowice Główna, and Rudna Główna. This is followed by the construction of a network of pipelines connecting these mine drainage systems, which will enable us to discharge water in a way adequate for the surface considerations and the possibilities, so to speak, of discharging water into the Odra River. It all starts at the bottom and this is where we need to have this system closed and controllable in every aspect. And it is also a costly item. Perhaps here we could accelerate the presentation, because these are smaller projects: investments related to the IAS, restoration of smelters, Ore Enrichment Plants. For us, these are ongoing issues, requiring constant adaptation to the requirements of the relevant standards, EU norms, as well as, simply, the lifecycles of individual facilities. As for exploration, here we are completing a feasibility study for the Puck deposit, a deposit located near Władysławowo, potassium salts. We have a plant there. Further work is the drilling in our prospective areas, Kulów-Luboszyce, Retków. And finally one of the last big projects: the expansion of the Żelazny Most tailings storage facility. We are currently finishing here; in Q1 we completed forming the slope of the reservoir in the southern part of the settling pond. I am referring to the hydrocyclones at the waste compaction station. Here, this part is completed. We are also completing the current level of the main reservoir, it's 195 meters. And new projects are being prepared. These are smaller, much smaller projects, connected with the routine work and life cycle of individual facilities. Next slide please. These are smaller projects. And here, Ladies and Gentlemen, an interesting one - shaft GG-1. The shaft which was integrated into the Company's ventilation network in June last year. Please note the quarter-over-quarter growth in dry ore production, as well as in copper and silver production. A clear increase. An increase achieved mainly due to the improved ambient conditions for the crews. Currently, we have 7 mining sections in this region. One in Sieroszowice and six in Rudna. We are

observing a significant quarter-on-quarter increase. But also please note that we are still seeing growth in productivity from these sections, even in quarter-over-quarter terms. We do not know how long this growth will continue. It will surely stabilize at a certain point. But this is only and exclusively a result of the air supply and the possibility of extending working hours in the section and simply improving the working comfort of the crews. We are observing this, which is why we are so diligent, so careful to make sure that more shafts are built in the Copper Basin, because it is air, it is a simple benefit seen in production. That is all from me. Thank you very much.

ANNA SMYCZ – MICHALAK, ACTING ACTING EXECUTIVE DIRECTOR FOR COMMUNICATION:

Many thanks to the Presidents, Members of the Management Board of KGHM Polska Miedź S.A. for their presentation of the quarterly results. Now we move to the questions and answers session, both here from the floor and via the website. This part will be moderated by Mr Janusz Krystosiak.

JANUSZ KRYSOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT:

Thank you very much. As usual, may I ask you to introduce yourself and your media organization or institution which you represent. Are there any questions from the floor? If not, let me move to the questions sent directly to our inboxes. Please go ahead.

MARCIN WIŚNIEWSKI, LUBIN 24: In the press release we got the information that there are 11.7 km of mine workings, and here the information is 4 km. Where does this difference come from?

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): It is possible, Mr Editor, that these excavations comprise both investment projects as well as OPEX. So from CAPEX and OPEX, in other words from cost works. This is because many pits are included in the costs of the individual Divisions, such as Lubin, Polkowice and Rudna. They are included in OPEX, because they also generate ore for the Division. It's possible, I don't have this data in front of me at the moment, but this is likely the reason for this misunderstanding. 4 km were accounted for from the investment plan. The remaining 7.4 km have been simply included in the costs of the individual Divisions. Thank you.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: And it follows

from the correct classification as to what is a cost and what is a capital expenditure.

TOMASZ JÓŹWIAK, PORTAL ZMIEDZI.PL: Just one question regarding the Company's climate policy. Please tell us what is the situation with the SMRs today? Is there going to be some kind of adjustment in the Strategy as far as this sector is concerned, or are you going to follow the path already set out by your predecessors? Thank you very much.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Let me try to answer this question. It was already asked at the 2023 conference in Warsaw. As I read some of the articles afterwards, I was a little surprised that I may not have been accurately understood. SMRs, or MMRs as well, are a very interesting manner for securing the supply of energy, understood broadly as energy for the core production lines. KGHM is seriously considering this direction and it appears to be very attractive. However, as of now we cannot see clear signals from the technology suppliers in the market that this technology can be applied effectively at KGHM in the short term. I repeat, it is an interesting direction and we are looking forward to the development of this technology. Undoubtedly, once we come to a moment that we can begin thinking realistically about starting such a project, that is the direction we will take. This is why one cannot build the foundations of own generation capacities based exclusively on photovoltaics or wind energy.

ANDRZEJ LAMPART, TVP WROCŁAW: A question regarding the recent rise in copper prices. It is USD 2 thousand per tonne more than, let's say, a few months ago. What are the forecasts for the Company for the nearest future?

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Mr Editor, we are obviously glad about any growth in copper prices. Naturally, we are not the sole beneficiaries of these increases. I would not like to speculate about the future. As of now, the prices of copper seem to be at a satisfactory level.

ANDRZEJ ANDRZEJEWSKI, RADIO WROCŁAW: A question addressed to President Zbigniew Bryja. You mentioned the replacement of the machinery park, the purchase of these 69 new machines. For some time now, we have been receiving information that there is a small problem with the

engines that were prepared back in the previous year, with engines that meet the stage3 standards. I would like to ask if these 69 machines are powered by stage3 or stage5 engines? If, of course, you have this knowledge, Mr President, as I am aware that it is very intricate knowledge. Thank you.

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): I am familiar with this issue, however I believe our Vice President for Production is better informed to address this question. Over to you.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): One of the first topics we had to consider after taking up office on the Management Board was, indeed, familiarizing ourselves with the machinery contracted for KGHM in 2024 in the context of meeting the stage5 standard. We devoted a few weeks to analyze the problem. We have renegotiated contracts with all machine manufacturers who delivered engines below this standard, so that the largest possible group of machinery supplied until the end of the year satisfied the EU stage5 standards. Indeed, a few machines will be of the standard you mentioned. On the other hand, we have an adaptation schedule and in the years to come all machines in KGHM will be commissioned and working in compliance with the stage5 requirements. It is not to say that we are not trying to obtain opinions from research institutions as regards the actual meeting of the requirements for the approval and operation of these engines, in particular working below 1,000-1,200 meters. Indeed, we would like to obtain an unequivocal clarification if such engines have a positive or negative impact on the atmosphere in the mine, and - consequently - the working conditions of our crews. Such studies should become available in the market in the nearest months. Perhaps then we will launch deregulation action that should allow us, in some parts of our mines, to return to stage requirements lower than 5.

JANUSZ KRYSOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you. Do we still have questions or may I ask a few on your behalf? Very well, thank you very much. So let's begin. I will translate quickly, the question comes from Daniel Major from UBS. Sierra Gorda's production fell to a low level, the lowest since 2019. What has been the main factor, the driver of this, and are you confident of meeting the target adopted for 2024 at Sierra Gorda?

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): Yes, we assume that the budgetary objectives will be achieved. Except for molybdenum production, as I have already given the information. On the other hand, the volume of production itself, as in any mining plant, is developed on the basis of plans, and production is the result of exploiting a deposit with specific geological parameters.

JANUSZ KRYSOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. The next question comes from JP Morgan, Ms Anna Antonowa. Do you plan to provide any financial forecast, any guidance of yours on future performance, as is the practice among other mining companies?

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: No, we do not provide forecasts. Ladies and Gentlemen, according to the rules, we can share our opinions or predictions about the future, but we can only do so very carefully. We are not an agency, we are a mining Company. We would not be too keen to express opinions on the market or the future situation, other than general information, such as strategy or future intentions.

JANUSZ KRYSOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. So let's take another question sent via the Internet. Mr Łukasz Rudnik, Trigon. What is the reason for this low level of average realized selling price relative to the LME prices for copper and gold at KGHM INTERNATIONAL and copper at Sierra Gorda? Let me reply straight away, because we analyzed this and there was no significant deviation. Or to put it in other words, we have not yet registered any effect of an increase in the average price from the mark-to-market mechanism, as the growth in the raw material prices, or the increase in copper prices, occurred at the end of Q1. Therefore, the price we achieved was quite close to the average one. It seems to be slightly above the average. However, we do not see any material deviations here.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: This shows, Ladies and Gentlemen, that the recent situation is dynamically positive. In other words, the current price levels seem to have stabilised. But our topic here is Q1, when the prices were not as they are now.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Here comes the next question. Again, Mr Dan Major is asking: I understand that the new management is undertaking a strategic review, including a renewable energy financing strategy, a review of international assets. When can this process be expected to be completed? We have touched a little about renewable energy here, although rather not in the context of financing. It seems to me that this topic was discussed during the annual results conference. I don't know if Mr President would like to add or repeat some of this information, or can we refer to our new narration on this topic?

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Even yesterday, at the Management Board meeting, we discussed this issue. The declarations, well... perhaps not declarations, rather expectations, kind of declarations regarding the end of Q3, as regards updating of the strategy, are still valid.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Any questions from the floor? I can't see any. So let me have a look at our dedicated inboxes. Just give me a second.

ANNA SMYCZ – MICHALAK, ACTING EXECUTIVE DIRECTOR FOR COMMUNICATION: I will just add that if any questions are not answered today, the replies will be available later on our website under the Results Center tab.

ANDRZEJ ANDRZEJEWSKI: Andrzej Andrzejewski again, but on a technical issue. It has usually been a good practice after such conferences, at least here in Lubin, that after the conference we still had a moment for backstage talks. I hope we will keep up this tradition?

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Of course, we are open and transparent.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: So with your permission, two final questions which have just arrived. In the cost of energy, what part of the

decrease was due to the fall in market prices and what part to the reduction in KGHM's off-take? It is a question from Mr Paweł Puchalski. It is a rather detailed question. We do not present such data even in our report, so here we can only confirm to you that both the optimization initiatives, as well as the characteristics or seasonality of work on the core production line,... perhaps I'll just hand it over to Mr President.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: This result is mainly an effect of the rationalization of the market price. That is how I would describe it. However, at KGHM, our electricity consumption, the planning of electricity consumption as well as ensuring that energy purchases are optimized in terms of pricing, is under constant review. Recently there have also been efforts to optimize the capacity of our generation sources. In situations where the potential cost of generation from our own sources would be higher than the spot price, we have been gently reducing the output of our sources so as to minimize this average price.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Mr Paweł Puchalski is inquiring about our holding in Tauron. Are we considering selling this stake? Obviously, we are not in a position to give you an answer or to communicate any investment decision in advance. Let me remind you, it's a stake of 10%. It's our equity investment and if the Investment Committee decides that we should, say, change this holding, then we are also obliged, in line with this type of information practice, to publish it. Today, it would only be a speculation. There is no decision on the matter.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: I will only add that I met Paweł at the conference in Warsaw. An extremely nice person, but the question does seem a bit tricky. If we provided answers to these kind of questions, it would hardly be a good thing.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. And one more question from Bank of America, Mr Alex Oppong. Your C1 unit cost in INTERNATIONAL has improved significantly. Can it be assumed that operational efficiencies at the Robinson mine will be maintained in the quarters to come? Are there any other areas? I understand that all along the question is about the Robinson mine, whose improved operations

we have seen today, when we discussed the slide on the INTERNATIONAL segment.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): My brief answer is: yes.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: And one more question from Mr Łukasz Rudnik, Trigon. Do you foresee any more purchases of PV farms this year, given the recent price drops per megawatt hour?

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: It's not easy to answer this question directly. First of all, in order to carry out acquisitions, it is necessary to have these types of projects budgeted for, but in situations of special opportunities in the market, we do not rule out such acquisitions.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. I am looking for a question on another device. Yes, there is a question. Mr Jacek Saja, Radio Plus Legnica. A question addressed to President Zbigniew Bryja. At what stage is the exploration work with regard to KGHM's new deposits, located north of the existing ones? Can we talk today about approximate operational dates?

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): Ladies and Gentlemen, the current development program for this deposit envisages mining in the existing concession areas until 2055-2060. And I mean the existing areas. On the other hand, the area to the north of the existing concession areas is, among others, the Bytom Odrzański deposit, the Głogów deposit and the Retków-Ścinawa deposit. In the first fragment - Retków, the part closer to, say Rudna Północna. It is a pity we have no pointer to show that somehow. Can we display it on this screen? Here it is. In brown, you can see our existing operational concession areas. On the other hand, to the north we have the Bytom Odrzański area, Retków-Ścinawa, and beyond the Odra River, which runs - more or less - here, we still have Kulów-Luboszyce. At the moment, there are concessions apart from Bytom Odrzański, which is in the process of being heard before the Regional Court and the Supreme Administrative Court, where a lawsuit is pending with the Leszno

Copper company. The other areas are our concession areas, where we already hold a concession, or we are trying in the near future to obtain concessions for exploration processes until 2036. So there is still time. These are deposit exploration and appraisal concessions. So the exploration of these deposit fragments is currently underway. Especially as far as the geology is concerned, they are not as homogeneous as the areas mentioned earlier. Hence, a lot of site exploration work still needs to be done. It is just too early yet to discuss these issues in terms of years. In general, we are focused on mining up to the Odra River, i.e. in the existing concession areas, and the Głogów and Retków areas. This we can say for certain. Beyond the Odra River, research is ongoing. Our exploration concession for these regions is valid until 2036.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. And one more analyst question. From Morgan Stanley. Cash costs, C1 cost at KGHM Polska Miedź S.A. in Q1 2024 remained at an elevated level. In fact, it has increased relative to Q4 2023. Can we expect a more significant improvement, starting from Q2 2024 onwards?

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: The question regarded C1?

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Yes. Cash cost, i.e. C1.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: I think the best answer to this question is that we do not expect any significant deviations from the Budget.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: The accompanying price is a positive factor. But of course, this is where the price of copper already comes into play, we get into quite deep engineering as to how the tax mechanism works, so I don't think we're going to somehow forecast here a linear increase or decrease in the cost of C1 relative to the share of the individual elements. What I have in mind is C1. Thank you very much. Any questions from the floor?

MARCIN WIŚNIEWSKI: I would also like to ask why the name change for the Retków deposit?

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): It is the name for the entire Retków-Ścinawa concession area. However, there is a section that is adjacent to Rudna and to the Deep Głogów deposit, which from the current areas of influence of the shafts that exist today, i.e. the R-11 and GG-1 shafts, is operational. As a part of a larger deposit, we want to explore it the first place, and then to put it into operation in the first phase, before we explore the entire massive area of the rest of this deposit. So it is not a change of the name. This is the exclusion of a section of the deposit adjacent to the Rudna area and the Deep Głogów area. It is just a fragment.

JANUSZ KRYSOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. I have the final question, although I will ask for support from my colleagues, Directors of Controlling and International Assets. At current metal prices, will KGHM open more hedging positions for future periods or not? I am not sure we can disclose forecasts for our exposures...? Thank you very much. No, we don't disclose them. I have just received a confirmation.

From my side, i.e. the internet inboxes, these are all the questions at the moment. We will answer any questions that will arise after the conference, as well as all questions that we may have been answered incompletely, and provide full information with a transcript on our website. It is all from me, I hereby close the Q&A session. Thank you very much.

ANNA SMYCZ – MICHALAK, ACTING EXECUTIVE DIRECTOR FOR COMMUNICATION: Thank you very much, Ladies and Gentlemen, for taking part in the conference and to the Members of the Management Board for their presentation of results and answers to your questions.

Responses to questions raised at the Results Conference for Q1 2024

- 1. In the press release, we got the information that there are 11.7 km of mine workings and here the information is 4 km. Where does this difference come from?**

Reply It is possible, Mr Editor, that these excavations comprise both investment projects as well as OPEX. So from CAPEX and OPEX, in other words from cost works. This is because many pits are included in the costs of the individual Divisions, such as Lubin, Polkowice and

Rudna. They are included in OPEX, because they also generate ore for the Division. It's possible, I don't have this data in front of me at the moment, but this is likely the reason for this misunderstanding. 4 km were accounted for from the investment plan. The remaining 7.4 km have been simply included in the costs of the individual Divisions. Thank you.

And it follows from the correct classification as to what is a cost and what is a capital expenditure.

- 2. Please tell us what is the situation with the SMRs today? Is there going to be some kind of adjustment in the Strategy as far as this sector is concerned, or are you going to follow the path already set out by your predecessors?**

Reply I will take this question. It was already asked at the 2023 conference in Warsaw. As I read some of the articles afterwards, I was a little surprised that I may not have been accurately understood. SMRs, or MMRs as well, are a very interesting manner for securing the supply of energy, understood broadly as energy for the core production line. KGHM is seriously considering this direction and it appears to be very attractive. However, as of now we cannot see clear signals from the technology suppliers in the market that this technology can be applied effectively at KGHM in the short term. I repeat, it is an interesting direction and we are looking forward to the development of this technology. Undoubtedly, once we come to a moment that we can begin thinking realistically about starting such a project, that is the direction we will take. This is why one cannot build the foundations of own generation capacities based exclusively on photovoltaics or wind energy.

- 3. A question regarding the recent rise in copper prices. It is USD 2 thousand per tonne more than, let's say, a few months ago. What are the forecasts for the Company for the nearest future?**

Reply Mister Editor, we are obviously glad about any growth in copper prices. Naturally, we are not the sole beneficiaries of these increases. I would not like to speculate about the future. As of now, the prices of copper seem to be at a satisfactory level.

- 4. A question addressed to President Zbigniew Bryja. You mentioned the replacement of the machinery park, the purchase of these 69 new machines. For some time now, we have been receiving information that there is a small problem with the engines that were prepared back in the previous year, with engines that meet the stage3 standards. I would like to ask if these 69 machines are powered by stage3 or stage5 engines? If, of course, you have this knowledge, Mr President, as I am aware that it is very intricate knowledge.**

Reply One of the first topics that we had to consider after taking up office on the Management Board was, indeed, familiarizing ourselves with the machinery contracted for KGHM in 2024 in the context of meeting the stage5 standard. We devoted a few weeks to analyze the problem. We have renegotiated contracts with all machine

manufacturers who delivered engines below this standard, so that the largest possible group of machinery supplied until the end of the year satisfied the EU stage5 standards. Indeed, a few machines will be of the standard you mentioned. On the other hand, we have an adaptation schedule and in the years to come all machines in KGHM will be commissioned and working in compliance with the stage5 requirements. It is not to say that we are not trying to obtain opinions from research institutions as regards the actual meeting of the requirements for the approval and operation of these engines, in particular those working below 1,000-1,200 meters. Indeed, we would like to obtain an unequivocal explanation if such engines have a positive or negative impact on the atmosphere in the mine, and - consequently - the working conditions of our crews. Such studies should become available in the market in the nearest months. Perhaps then we will launch deregulation action that should allow us - in some parts of our mines, to return to stage requirements lower than 5.

- 5. Sierra Gorda's production fell to a low level, the lowest since 2019. What has been the main factor, the driver of this, and are you confident of meeting the target adopted for 2024 at Sierra Gorda?**

Reply Yes, we assume that the budgetary objectives will be achieved. Except for the molybdenum production, as I have already given the information. On the other hand, the volume of production itself, as in any mining plant, is developed on the basis of plans, and production is the result of exploiting a deposit with specific geological parameters.

- 6. Do you plan to provide any financial forecast, any guidance of yours on future performance, as is the practice among other mining companies?**

Reply No, we do not provide forecasts. Ladies and Gentlemen, according to the rules, we can share our opinions or predictions about the future, but we can only do so very carefully. We are not an agency, we are a mining Company. We would not be too keen to express opinions on the market or the future situation, other than general information, such as strategy or future intentions.

- 7. What is the reason for this low level of average realized selling price relative to the LME prices for copper and gold at KGHM INTERNATIONAL and copper at Sierra Gorda?**

Reply Let me reply straight away, because we analyzed this and there was no significant deviation. Or to put it in other words, we have not yet registered any effect of an increase in the average price from the mark-to-market mechanism, as the growth in the raw material prices, or the increase in copper prices, occurred at the end of of Q1. Therefore, the price we achieved was quite close to the average one. It seems to be slightly above the average. However, we do not see any material deviations here. This shows, Ladies and Gentlemen, that the recent situation is dynamically positive. In other words, the current price levels seem to have stabilised. But our topic here is Q1, when the prices were not as they are now.

8. I understand that the new management is undertaking a strategic review, including a renewable energy financing strategy, a review of international assets. When can this process be expected to be completed?

Reply We have touched a little about renewable energy here, although rather not in the context of financing. It seems to me that this topic was discussed during the annual results conference. I don't know if Mr President would like to add or repeat some of this information, or can we refer to our new narration on this topic?

Even yesterday, at the Management Board meeting, we discussed this issue. The declarations, well... perhaps not declarations, rather expectations, kind of declarations regarding the end of Q3, as regards the updating of the strategy, are still valid.

9. In the cost of energy, what part of the decrease was due to the fall in market prices and what part to the reduction in KGHM's off-take?

Reply This result is mainly an effect of the rationalization of the market price. That is how I would describe it. However, at KGHM, our electricity consumption, the planning of electricity consumption as well as ensuring that energy purchases are optimized in terms of pricing, is under constant review. Recently there have also been efforts to optimize the capacity of our generation sources. In situations where the potential cost of generation from our own sources would be higher than the spot price, we have been gently reducing the output of our sources so as to minimize this average price.

10. A question about our holding in Tauron. Are we considering selling this stake?

Reply Obviously, we are not in a position to give you an answer or to communicate any investment decision in advance. Let me remind you, it's a stake of 10%. It's our equity investment and if the Investment Committee decides that we should, say, change this holding, then we are also obliged, in line with this type of information practice, to publish it. Today, it would only be a speculation. There is no decision on the matter.

11. Your C1 unit cost in INTERNATIONAL has improved significantly. Can it be assumed that operational efficiencies at the Robinson mine will be maintained in the future quarters? Are there any other areas? I understand that all along the question is about the Robinson mine, whose improved operations we have seen today, discussing the slide on the INTERNATIONAL segment.

Reply My brief answer is: yes.

12. Do you foresee any more purchases of PV farms this year, given the recent price drops per megawatt hour?

Reply It's not easy to answer this question directly. First of all, in order to carry out acquisitions, it is necessary to have these types of projects budgeted for, but in situations of special opportunities in the market, we do not rule out such acquisitions.

13. A question addressed to President Zbigniew Bryja. At what stage is the exploration work with regard to KGHM's new deposits, located north of the existing ones? Can we talk today about approximate operational dates?

Reply Ladies and Gentlemen, the current development program for this deposit envisages mining in the existing concession areas until 2055-2060. And I mean the existing areas. On the other hand, the area to the north of the existing concession areas is, among others, the Bytom Odrzański deposit, the Głogów deposit and the Retków-Ścinawa deposit. In the first fragment - Retków, the part closer to, say Rudna Północna. It is a pity we have no pointer to show that somehow. Can we display it on this screen? Here it is. In brown, you can see our existing operational concession areas. On the other hand, to the north we have the Bytom Odrzański area, Retków-Ścinawa, and beyond the Odra River, which runs - more or less - here, we still have Kulów-Luboszyce. At the moment, there are concessions apart from Bytom Odrzański, which is in the process of being heard before the Regional Court and the Supreme Administrative Court, where a lawsuit is pending with the Leszno Copper company. The other areas are our concession areas, where we already hold a concession, or we are trying in the near future to obtain concessions for exploration processes until 2036. So there is still time. These are deposit exploration and appraisal concessions. So the exploration of these deposit fragments is currently underway. Especially as far as the geology is concerned, they are not as homogeneous as the areas mentioned earlier. Hence, a lot of site exploration work still needs to be done. It is just too early yet to discuss these issues in years. In general, we focus on exploitation up to the Odra River, i.e. in the concession areas, the existing ones, and the Głogów and Retków areas. This we can say for certain. Beyond the Odra River, research is ongoing. Our exploration concession for these regions is valid until 2036.

14. Cash costs, C1 cost at KGHM Polska Miedź S.A. in Q1 2024 remained at an elevated level. In fact, it has increased relative to Q4 2023. Can we expect a more significant improvement, starting from Q2 2024 onwards?

Reply I think the best answer to this question is that we do not expect any significant deviations from the Budget.

The accompanying price is a positive factor. But of course, this is where the price of copper already comes into play, we get into quite deep engineering as to how the tax mechanism works, so I don't think we're going to somehow forecast here a linear increase or decrease in the cost of C1 relative to the top-up of the individual elements. What I have in mind is C1.

15. I would also like to ask why the name change for the Retków deposit?

Reply It is the name for the entire Retków-Ścinawa concession area. However, there is a section that is adjacent to Rudna and to the Głogów Głęboki Industrial deposit, which from the current areas of influence of the shafts that exist today, i.e. the R-11 and GG-1 shafts, is operational. This section, as a fragment of a larger deposit, we want to explore it in the first place, and to put it into operation in the first phase, before we explore the entire massive area of the rest of this deposit. So it is not a change of the name. This is

the exclusion of a section of the deposit adjacent to the Rudna area and the Głogów Deep Industrial area. It is just a fragment.

16. At current metal prices, does KGHM open more hedging positions for future periods or not?

Reply I am not sure we can disclose forecasts for our exposures. Thank you very much. No, we don't disclose them.