
PRESENTATION OF FINANCIAL RESULTS OF THE KGHM POLSKA MIEDŹ S.A. GROUP FOR Q1 2025

16 MAY 2025

ARTUR NEWECKI, PRESS SPOKESMAN: I would like to welcome you very warmly to the conference dedicated to discussing the results of the KGHM Group for Q1 2025. The results will be presented by Mr. Andrzej Szydło - President of the Management Board (CEO), Mr. Zbigniew Bryja - Vice President of the Management Board for Development, Mr. Piotr Krzyżewski - Vice President of the Management Board for Finance (CFO), Mr. Mirosław Laskowski - Vice President of the Management Board for Production, and Mr. Piotr Stryczek - Vice President of the Management Board for Corporate Affairs. The second part of our conference will feature a question and answer session. Due to the fact that our conference is streamed online, you may ask questions both from the floor and via email to the following address: ir@kgbm.com. All answers will be published on our website in the "Results Center" section. Now I would like to ask President Andrzej Szydło to take the floor.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Ladies and Gentlemen, good afternoon. On behalf of the Management Board I would like to welcome you very warmly. I apologize for the slight delay in our performance conference. Normally we would meet on the day following the publication of the results, but this time we are meeting at the results conference a day and a half after the publication of our results, for justified reasons, of which I don't want to speak more. We dressed up nicely for you. I've noticed that we dressed similarly, but this was not on purpose. It was quite a challenge for President Laskowski, but I think you meant a tie, Mirek. Ladies and gentleman, to leave a bit more time for the second part and due to the fact that the market has already got acquainted with the detailed results of the first quarter of this year, I will try to move smoothly through several introductory slides, and then my colleagues are going to present more detailed information in their respective areas. As regards the environment of KGHM, it has been frequently discussed recently, because the economic environment has been lately associated with political sentiments around certain developments that are brought about by our dynamic world. I will start with the most important thing, which are copper and silver prices for KGHM, quarter over quarter, meaning the first quarter of 2025 compared to the first quarter of 2024. We had, and we are happy about it, 11% higher prices of copper and much higher prices of silver – by 37%. Admittedly, these silver prices are not surprising, because if we look at gold prices, silver is not yet keeping pace with such a dynamic trend. As for the exchange rate, 3.99 in Q1 2024 and also at a similar level, perhaps with a slight difference after the decimal point, 3.99 in the first quarter of 2025. This translated to copper prices which are not suprisingly exactly 11% higher as compared to Q1 of the last year and also 37%. So, when it comes to the exchange rate,

the decimal points did not affect the valuation in PLN. Next slide, please. The Group revenues amounted to PLN 8.9 billion in Q1 2025 and were 8% higher as compared to the same period of the previous year. Regarding only KGHM Polska Miedź S.A., its revenues were PLN 7 billion 537 million and they were higher by 4% as compared to the same period of the previous year. Adjusted EBITDA for the Group was 60% higher than in the previous year. I think this could be received very positively. Almost PLN 2.5 billion. EBITDA of KGHM Polska Miedź S.A. was PLN 1 253 million, also significantly higher than in Q1 2024. 40%. Net profit of KGHM – PLN 127 million, of the Group – PLN 330 million for Q1, and these results are lower than in the same period of the previous year. And just to get ahead of it, President Krzyżewski will probably explain it more accurately, but generally speaking, it's due to exchange rate differences, loans, and borrowings. Loans granted and borrowings taken out. C1 cost did not increase, and in fact it decreased. Regarding the Group, a significant drop from 2.07 to 1.7 USD per pound. Regarding only KGHM – 2.1, a drop to 1.93. Next slide, please. We produced 169 thousand tonnes of payable copper in Q1 of this year. This is a decrease by 6%. It results mainly from the previously planned overhaul at the last phase, electrorefining phase at Głogów II Copper Smelter and Refinery. A 6% drop for the Group. As regards KGHM Polska Miedź S.A. alone: -8% year over year. Here, I would like to remind you that the production of payable copper, in Q1 this time, but this is more or less stable proportion, around 80% of Group's payable copper comes from domestic assets, around 12% from Sierra Gorda and around 9%, 8 to 9% from KGHM INTERNATIONAL where the majority comes from the Robinson mine. Next slide, please. This production was 169 thousand tonnes and it was lower by 10 thousand tonnes as compared to the previous year, lower by 6%. It is worth noting that the share of copper production from own concentrates in the domestic assets increased by 2%, i.e. in the previous year it was 65% of production of payable copper from own concentrates, while in the current year and quarter it was 67.2%. Silver production was slightly higher – by 2% as compared to the previous year. An upward trend has been observed for some time now, as compared to the previous, maybe not previous, but year over year, quarter over quarter. Let me note that the previous figures resulted from the very high base and the quarter of 2024 which was a consequence of certain inventories from 2023. TPM (Total Precious Metals) production, higher by 2%, quarter over quarter 2025-2024 and molybdenum production which is always a floating one. In this quarter it was 17%. In the percentage terms it looks like a lot, but if we look at a half million pounds as compared to 0.6 million pounds in 2024 and in Q1. Since we are still in the middle of the Metallurgy Worker's Day celebrations, I would like to wish all the best to all metallurgy workers of KGHM. Now let me pass a floor to the Vice President for Production – Mirosław Laskowski.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD

(PRODUCTION): As far as production is concerned, the majority of things have already been said. Let's start with the first slide. Production results in our Polish assets, silver production. I owe you an explanation. Three months ago, a question about the factors that affect the silver production was asked. I would like to clarify one press story. We are not a silver mine at KGHM, we are a copper mine, and silver is an associated element, existing in quantities lower than 50 grams per tonne and this quantity is provided in the process of flotation to concentrate and this 55 grams (55 PPM) feeds our metallurgical sector. Therefore, silver production depends on the quantity of extracted ore and the planned downtimes at the Precious Metals Plant in the Głogów Copper Smelter and Refinery. That's all regarding silver production. Copper production, as discussed here by the President, the downtime at the P27 section of the Głogów II Copper Smelter and Refinery caused this drop year over year. This downtime will last until around the end of the summer months. As regards the mining and processing part, we recorded a slight drop in production year over year by 2.5-3%, caused mainly by the calendar. 2024 was a leap year, and February had 29 days. The second unfavourable factor was the date of Epiphany, a public holiday in Poland. Last year, 6 January fell on a Saturday, but this year it fell on a weekday. We produce in a single day approximately 100,000 tonnes of ore, which is close to 5,500 tonnes of concentrate, 1,400 tonnes of electrolytic copper, over 4 tonnes of silver, or 1,000 tonnes of wire rod, so the calendar plays a very important role in terms of production volumes in our assets. Let's move now to the next slide. These are production results in the Sierra Gorda mine. Payable copper production above the budget and Q1 of last year. Silver production slightly below the budget and slightly below Q1 of last year. Precious metals above the budget and Q1. However, molybdenum production remained at last year's level, but significantly below the planned budget. The next slide, our assets at KGHM INTERNATIONAL. I need to clarify a few things. The results for this year will be a bit falsified, as in February, at the end of February of this year, we disposed of a part of our assets in the Sudbury Basin, so the base in 2024 was a bit different than performance of 2025. This will affect mainly payable copper, silver and TPM. Whereas in our main driver which is the Robinson mine, we recorded a 10% drop of payable copper. The main reason for this is the lower availability of the processing plant compared to last year. There were several breakdowns at the processing plant in the Robinson mine, while lower yields at the processing plant were caused by, and now I am reading the explanations of Director T. Kordowski, lower copper yields as a result of higher share of soluble copper. That's all regarding the summary of production performance in our three destinations.

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

Now let's move on to the development. Good afternoon. Ladies and gentlemen, the first quarter for investment and development is the quarter when certain processes are

continued from previous years. Some of them gain momentum due to the concluded agreements, as of the beginning of the year. Ladies and gentlemen, last year the investment plan assumed PLN 4 billion 100 million. The plan for the current year was PLN 3 billion 800 million, including 126 million of provision. We are implementing this plan better than last year's higher plan. This year, so it proves that the projects have been prepared better and in the higher advancement phase, because we were able to start earlier. By area of operations – mining accounts for PLN 692 million, expenditure PLN 576, metallurgy – PLN 87, so we can see that the prevailing expenditure according to this category is mining. Broken down by analytical categories, replacement and maintenance account for 31% of expenditure, while development expenditure in this quarter accounts for 37% of the total. Next slide, please. Regarding material investments in mining, the first part: reinforcement of the mining areas. This has been a standard procedure since KGHM was established. A very interesting item, unfortunately still high, but this indicates that the fronts may shift, other areas are reinforced. The main factors are the extension of the belt lines and construction of infrastructure for subsequent production divisions. We spent PLN 93 million on this item and we started work on 25 conveyors. Over 2 kilometres of conveyor route were completed during this quarter. Moreover, reinforcement of mining areas of Sections 51, 52 and 62 for Polkowice-Sieroszowice and heavy machinery chambers H29. Another element is the machinery park replacement. In KGHM, approximately 1,300 machines are in operation at our Divisions. Our machine replacement policy is to replace basic mining and loading machines every five years without major overhaul. Auxiliary machines are replaced less frequently because they operate under lower loads. So, approximately one-fifth of this amount is our annual machine replacement plan. This year, we plan to purchase 258 machines in total for the amount of PLN 449 million. In Q1 61 machines were purchased. Machines are arriving according to the schedule. The difference from the schedule is three machines, but this is not due to any delays, but results from agreements between the Divisions and manufacturers who need these machines for example a bit later. Next item. Drainage of mines. Ladies and gentlemen, it is still a major item, especially since the last 3-4 years. Drainage of mines is mainly an investment in a cut-off wall for the Polkowice-Sieroszowice mine. Out of the amount of PLN 71 million in this period, we spent half of this amount for this section. It also means fulfilling the commitments we made last year, namely the development of a system for separating water flows from upper and lower levels, including a network of pipelines, valves, interim water storage areas, and segregation of waters with varying salinity levels. A powerful system. Currently, PLN 71 million. We are aware that the large part of my provision will be allocated to this item in the future, if necessary. Next item. Development of the Źelazny Most Tailings Storage Facility. We are in the middle of obtaining the procedure to raise the reservoir slope to a height of 205 meters. For two days now, we have had an environmental decision, already agreed upon in the municipalities and approved with immediate effect, which means that we can now

proceed with submitting the complete documentation to the voivode for the issuance of a building permit. At the same time, the procedure of obtaining permit for the use of the reservoir is pending. The application was submitted to the Marshal's Office. To save time, we are operating at the existing height. At the moment it is 195, but we are carrying out technical work to tighten the slopes around the reservoir. This is also an inevitable step in the future. We are ahead and are already performing these works today. As regards the next item, this is the replacement of mines and the TSF. The TSF, at this stage when we are not building it up, because we are waiting for the decision, are mainly the pipelines. Monitoring the efficiency of the pipeline, replacing the worst sections of the pipeline in order to be able to operate in a system compliant with water law permits, so that there are no surprises here. Because, as you are aware, the possibility of draining sludge supernatant is very limited in our facility. During the summer, we can release slightly less water, depending on the level of the Odra River. Therefore, when we can, we use these permits, and the infrastructure cannot let us down here. We keep a close eye on this. As regards the modernization of mines, this involves the modernization of existing conveyors, ventilation systems, the reconstruction of some workings used for the ventilation system, and electrical and telecommunications facilities. Next item, exploration. Exploration at the moment when we finally obtained a court ruling regarding the Bytom-Odrzański concession area, as we call it, to the Odra River and beyond. We are currently trying to shift the focus to a more detailed examination, particularly in the area of Bytom beyond the Odra River, because in the first part we have a C1 exploration category, and in the second part a C2 category. We need to obtain a higher exploration category. So at the moment we are concentrating on, apart from the exploration works carried out in the area of Retków-Grodziszczce and Radwanice, we are exploring by underground workings. This is one hole in the Retków-Ścinawa area, north of Retków-Grodziszczce, and we are focusing on further exploration. This is a process that will take the next 2-3 years in the Bytom-Odrzański area, beyond the Odra River. All funds released in the investment plan during the year will be allocated to exploration in order to shorten this period. Maintenance of shafts, apart from the ongoing maintenance and modernization of existing shafts, this year expenditure will be allocated to the overhaul of the SW4 shaft in the 150-metre section passing through rock salt. After completion of this modernization, this overhaul, the entire investment will be put into operation, as it is still in the investment process, i.e. the putting of the Polkowice-Sieroszowice mine to operation. And the largest item which you can see is PLN 208 million, so that's three times as much as is allocated to investments in metallurgical plants. This is the Deposit Access Program. The Deposit Access Program involves the construction of a network of advance headings, which will serve as a basis for establishing subsequent mining fields, as well as the construction of a central air conditioning system on the surface, so, at the moment, we are expanding the power at the GG-1 shaft and developing the initial assumptions and designs for a central air conditioning station at the GG-2 shaft, commonly referred to as

the Odra shaft. Another issue, the excavation of development tunnels as part of the 43 kilometers of workings planned for execution this year, more than 11 kilometres have already been made until now. We are committed to implementing this plan and, if possible, exceeding it. Why? This is because we are primarily focusing on the so-called key directions — that is, the directions aligned with the axes of the future shafts that we plan to sink. We simply need to reach those locations with the workings as quickly as possible — ideally before the shafts are sunk and before reaching the planned level. So this is a large item, PLN 208 million is more than one third of total capital expenditures on mining. As regards the shafts, I'd like to come back, maybe a bit sentimentally, to this comparison that was presented in the past regarding Deep Głogów. To the place where this shaft is marked black, GG-1 shaft. In the past, this was a significant factor, since extraction in this area was carried out using ventilation air supplied from existing shafts in neighboring mining zones. Since the GG-1 shaft was sunk with the mine ventilation network, i.e. since June 2023, the productivity of this area has increased significantly. I would like to point out that when we compared quarters before sinking and after sinking, we had seen a 30% increase in productivity. This is something I explain to everyone not involved in mining everyday. This serves as clear proof that each cubic meter of ventilation air delivered underground has a direct and measurable impact on tonnes of mining output. It is clearly visible here. We are planning the development of three shafts, as you already know. These are not additional shafts, to be able to extract the deposit until 2055, as stated in our deposit development program. These are shafts that are included in our program. Retków shaft, GG-2 shaft and Gaworzyce shaft. Regarding the progress of planning work for Retków Shaft, we will start with this. In June, we are commencing geological drilling. We have a local zoning plan at the beginning of next year approved, so if the documentation is approved, we can commence works related to the development of the shaft. For Gaworzyce Shaft we have purchased land and we have a local zoning plan. This can be a subsequent shaft, GG-2 shaft. We are currently in negotiations and discussions with the municipality regarding compliance with the provisions of the local zoning plan. Two days ago we purchased a plot of land for the development of this shaft. That's all about the construction of shafts. Metallurgy, as you can see, PLN 87 million. Investments in metallurgical plants are totally different than in mines, as a metallurgical plant is a permanent facility which requires modernization, upgrading, replacement of some equipment. Mining, however, is about closing one operation and starting another — every single day. Thus, these amounts should not be surprising. In this case, the focus of metallurgical maintenance, restoration, and development has primarily been on overhauling existing installations — including the replacement of crushers, rotary kiln control systems or preparation. In addition, substantial expenditures have been made on procurement and preparations for the major overhaul of the Głogów II Smelter and Refinery which we are planning for next

year. That pretty much covers it. I don't want to go into details, because these are technological details. Thank you very much.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Have you seen this passion? No one dared to rush you, Zbyszek, but really, when President Bryja talks about investments, especially in mining, we can see his passion. Zbyszek, I think you have stolen some time from President Krzyżewski, but no one blames you for that.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): Good afternoon. I think every story needs a good title. A good title for this quarter would be "good results in turbulent times". Zbyszek, it is the title of your story and our common story. Ladies and gentlemen, today I would like to go through four key items with you, but as the President said, as we had a bit more time, you also had more time to get acquainted with the results, I will focus on the most interesting things, i.e. revenues, costs, EBITDA and net profit. I would also like to tell you about the structure of our result, how it is, so to speak, produced and what it looks like. Maybe I'll start with President Bryja about electrorefining, one of the elements that now impacts our production in the metallurgical lines. As you can see in our forecasts, this event has also had a noticeable impact on our production. Then it reaches President Laskowski. President Laskowski considers how to conduct it quickly and effectively and what the impact on the continuity of mining operations it will have. President Piotr looks at our Companies and checks what can be done quicker, cheaper and better. President Szydło, as a metallurgist, nothing can be hidden from him. In the end, it all comes back to me, and then we all sit down together and talk about it. And here, one could say that there are many factors that played a significant role, and a very positive one, in our results. If you look at our production, there is one visible element. Although we have not produced, we have earned more. How is that possible? On the one hand, well done to the Metallurgy Workers, and all the best for your Day. We have produced more than we planned. We kept moving forward despite the overhaul and were able to produce, even though the overhaul is taking longer than expected. We produced more from our own concentrates, well done to the miners for delivering this concentrate. This resulted in higher margins for us. If you look at the precious metals credit unit cost from own concentrates, it increased year over year only by 1%. It also requires a lot of discipline of the entire organisation. From purchased materials – 10, but as you can see, we processed fewer from our own concentrate. So that a greater portion of the margin can be retained. So, as a result, this is one example of a transaction, and we have dozens of such transactions and operations in a quarter. It shows how this result is structured, and also how complex it is in terms of the number of factors and influences. At the end of the day, what matters most is that the performance indicators are green on the results side — and red on the cost side. I think this is a very important element for you. That is one story. The second thing I would like to mention

also relates to trade, I think. The word 'turbulent' is quite important and has been with us, not only with us, but with the entire industry and the entire economy for the last few months. This first quarter has demonstrated that we are capable of managing this. It is also no coincidence that we entered the end of the year with higher inventory levels. It was our conscious decision. We were able to take a great advantage of it also in Q1. This is also what I can tell you, what we are observing, but you will also see it in the second quarter results in a moment. We did very well and were able to find many niches and advantages in this turbulent time and recognise the good results on these transactions. This is quite a complicated mechanism. However, when you break it down into its constituent parts, you can see what the effects are. The effects are that our revenues rose by 8% and in fact they rose in all segments. However, it is also important to note that the middle column, operating costs, actually grew by only 1% year over year, which allowed us to generate operating leverage in the form of EBITDA, which grew in all segments. This is work of the entire organisation, all people. If we look at revenues, volume obviously had a negative impact again, but the change in prices had a very positive effect. I think that it is good to read this value in relation to the fourth item, i.e. adjustment to revenues from secured instruments. Of course, we had higher revenues last year. Just to remind you, they amounted to PLN 160 million. In this quarter it was 16, so this is where the difference 144 came from. However, we have plus 1 billion, so even if we combined these two items, it would still demonstrate our conscious approach to currency risk management and how we deal with this issue. This shows that we act prudently, but also that we have a long-term, thought-out strategy. I would also like to discuss with you, as while I talk to analysts or investors, you often ask me when our cathodes will be listed on COMEX, now CME. I can tell you that within the next few days our cathodes will be registered. We are already at the end of this process, so we are just waiting for a response. I think we will be able to provide you with detailed information soon. Once again, this is an element of our strategy, but also look at us and as you can see how we operate on the sale side. We are not a trader, we never have been and never will be, but we know how to take advantage of opportunities when they arise, so that registration on COMEX has its purpose and strategy, and I believe that this element will also build value in the coming quarters, about which we will keep you informed. Costs by nature. On the one hand, when we look at the increase in costs, the largest item is the rise in tax-related expenses by over 30%, from PLN 805 million to more than PLN 1 billion 60 million. This is the largest item. On the other hand, purchased materials. Whereas those purchased materials are the element that should be read in relation to the sale of our concentrates from overseas destinations, where per balance on TC/RC as a Company we are a beneficiary of these changes, so this is also an element that I suggest we look at in total. It was our conscious decision, of which we talked, that for cathodes we delivered less purchased materials to increase this margin on the final product. However, if we remove those two factors and look at the increase in expenses by nature, they increased by 6%. Is that a lot? I think each

of you can have your own opinion. However, if we look how the inflation rises year over year by 5-6% in Poland and around 3-4% in the world, we are moving in a certain direction. For sure, what we showed in the previous year and what you also can see, Q4 to Q1, the expenses by nature are still decreasing. This process continues. Cost-related measures are, have been and will continue to be implemented, so I believe that you will also see this positive factor in the coming quarters. The first quarter is representative to some extent, but it does not reflect the entire year. I think that in the next quarter we are going to try surprise you positively in this aspect. Expenses by nature on a standalone basis. The largest item, of course when we look at increases, is tax and purchased materials. Global increase by 5%. Again, from Q4 to Q1, we observe a decrease in costs, including expenses by nature (excluding purchased materials). Regarding C1, if we look globally, our C1 increased by 7%, but if we remove tax and look at 2.7 to 1.70, there is a drop of almost 18%. This shows that it is the resultant of many events. One of those stories that I told during this quarter, and there were dozens of them, that added to this result. If we look at our individual assets, then in Poland we might say that C1 increased, but if it increased, because tax increased by 34%, if we look at this number without tax, C1 is below 2, 1.93, thus it dropped by 8% year over year. At KGHM INTERNATIONAL, the base was also large, which President Laskowski mentioned, so this drop was very high by 53%, and Sierra Gorda 38%, so as a result it is 1.70 excluding tax, which is C1 that we report to you. Net profit. On the one hand, as you can see, when it comes to net profit, there are two key components — the green one representing the change in EBITDA, and the red one reflecting exchange differences. If we pause for a moment on this item, I'll explain what's happening with those fluctuations. At the consolidated level, only one loan remains — the largest one, loan no. 2 — which, as noted in the accompanying disclosure, has a significant impact due to exchange rate movements. We need to report these changes, and the effects are recognized as of the specific reporting date, in line with the prevailing exchange rate. It was more than PLN 800 million, however, please keep in mind that the large part of our debt is in US dollars which serves as a natural hedge, from that perspective, we have nearly PLN 200 million more, so the resultant of these two items are negative exchange differences at the level of PLN 654 million. Another item is related to the disposal of assets. I mean the assets from the Sudbury Basin, the result recognized in the books is +PLN 98 million. This transaction was finalized, all CPs (closing condition points), i.e. conditions to be fulfilled in the SPA, were met, and the transaction was completed in Q1, and thus we recognized the final result on this transaction. The next item is also an accounting one, i.e. valuation on our instruments and hedge, they fell year over year, but as you can see, the valuation of all our open hedging strategies is over PLN 260 million, so this valuation is positive, however, if we look year over year we can see a negative valuation from this point of view. Income tax is a significant factor here. On the one hand, there is deferred tax, but on the other hand, there is a large element of our tax, which we pay on certain minerals. As you are well aware, this is a non-deductible cost,

so even though this tax is increasing, our CIT is not decreasing, therefore there is a negative valuation and recognition from this point of view, so in the end we recognized the result at the level of PLN 330 million as a Group. Thank you very much.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Ladies and gentlemen, we may get an impression that at KGHM money and their proper spending on investments are the most important, and it is true, but I think that President Laskowski would not agree, it starts with the production, only President Laskowski did not go through particular phases, as this is a performance conference, so money and what we want to spend it on is our focus. I am talking about investments, not necessarily the costs. It is equally important.

PIOTR STRYCZEK, VICE PRESIDENT OF THE MANAGEMENT BOARD (CORPORATE AFFAIRS): Not to steal the spotlight — but perhaps with a touch of optimism. Ladies and gentleman, 32 entities in the domestic Group, almost 13 thousand of employees, revenues at the level of 3 billion 577 million without adjustment. The highest revenues — KGHM Metraco PLN 1 billion 562 million. Next are Mercus Logistyka – 369 million, 305 million – Energetyka, 247 million – KGHM Zanam and 233 million – PeBeKa. As regards EBITDA for the Group – PLN 107 million. The highest values are 28 million – Energetyka, 21 million – Nitroerg, 21 million – Wojewódzkie Przedsiębiorstwo Energetyki Ciepłej in Legnica, 15 million – KGHM Zanam and 12 million – PolMiedź Trans. Regarding the level of net profit before adjustments it is PLN 30 million 678 thousand. The highest values are WPEC in Legnica – 18 million, Energetyka – 16 million, Nitroerg – 11 million and KGHM Metraco – PLN 4 million 800 thousand. I talked about a touch of optimism, because as compared to the same period of the previous year i.e. Q1 2024, adjusted EBITDA is higher by 34%, revenues are higher by 11% and the financial performance at the level of 25 as compared to the loss generated in Q1 2024. That was this touch of optimism. Thank you.

ARTUR NEWECKI, PRESS SPOKESMAN: I would like to thank the Management Board for presenting the results for Q1. We can now move on to the Q&A session. Are there any questions from the floor?

JACEK SAJA, RADIO PLUS: When discussing the performance, when we last met with you regarding the whole year, you paid a lot of attention to water, dewatering issues. Today President Bryja also mentioned high costs. How does this look when we talk about money? You always refer adequately to the previous year. How does this issue look? Is it high or at the stable level? Is it intensifying?

MIROŚLAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): Yes, it is, regarding dewatering, let's have in mind the preparation of

Żelazny Most TSF for spring and summer season. Last year, this TSF was significantly filled; I used the keyword 'significantly filled,' but today I can provide the figures. There were nearly 16 million cubic metres of water accumulated both in the main facility and in the Southern Quarter in a ratio of 14 to 2. Today there are 4 million cubic metres of water in the main facility, there is no water at all in the Southern Quarter, so we are prepared with a reserve of 10 million cubic metres of water for the hydrogeological drought season. Additionally, at the Lubin mine, we have reserves of approximately 1 million cubic metres stored in an underground reservoir. Thanks to grouting measures, water inflows to the Polkowice-Sieroszowice mine decreased by approximately 15% year over year.

JACEK SAJA, RADIO PLUS: If I may ask a question, not so much related to this Q1, but President Szydło said that at KGHM the most important is money and spending it on investments. Is this some kind of justification for the Management Board's recommendation regarding the dividend?

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: I'm thinking about how to answer this question briefly. Of course, money is the most important in every company, in every business. However, at KGHM, at the current stage of development of KGHM, the most important thing is to restore safe growth. Thus, the need for free funds to invest them in the future. That was as briefly as I could. And of course, it is related to the current overall policy of the Management Board or actual decisions or dividend recommendations.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): Maybe I'll add a couple of words to the dividend, and I think also to the overall look at our Company. You are surely familiar with this statistic. We have categories of recommendations: sell, hold, buy. A year ago, in January, February, as far as I remember, the group 'hold, buy' accounted for 38%. At the moment, we are still hovering around 70. I am still trying to persuade 30% of those recommendations to come to this 70 side. But seriously, it also shows how investors view us, how analysts view us. We need to invest money very responsibly. At the end of the day we build value. It is also not like that we once said something and will not change the dividend policy. We would like to sit down with you, I am definitely addressing all individual, institutional investors, analysts, when we announce the Strategy, when we are ready, personally I think, and my Colleagues from the Management Board think it too, to sit down and talk about this in a working manner, how we see flows in the coming years. We would like also to listen to you, because you are often here, visiting our infrastructure. We meet and talk and we are ready for such talks, to listen to each other. We will certainly make a reasonable decision here, so that on the one hand we can look from the perspective of dividends, and on the other hand so that you could see where value is being created, what investments are necessary and

what return they will bring you. In fact, the aim of every investment which we make is to bring return, build growth and create value for the Company.

JACEK SAJA, RADIO PLUS: Regarding capital expenditures, are they going to be mainly domestic or at KGHM INTERNATIONAL? More specifically, I would like to ask about the Victoria project.

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: Of course, the majority of the capital requirements are from KGHM Polska Miedź S.A. However, our international projects are on track. They also invest. There is a difference in approach, maybe not only approach, but also in the current situation in which we are, is that international projects need to be and are starting to be self-financing. As regards the Victoria project, we have recently made a directional decision, which I have already mentioned and will not repeat now, to end the Advanced Exploration phase. At present, we do not anticipate that this project will require any support from KGHM's flows.

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): Ladies and Gentlemen, previous years, as can be seen from the loan balance, show how investment projects outside Poland were implemented by our Company. We either took cash flow generated from operating activities or borrowed in the sector and provided financing to our international companies. However, at present we have revised, changed this strategy. This also results from the development stage of this Company, but I also personally think, and my Colleagues from the Company think the same, that these companies have strong balance sheets and strong production, enabling them to carry out investments. Second, I believe they need to build credit history, taking into account the willingness and validity of their investment development, they need to build this credit history. And I think that you will see that in the next one or two quarters. There, we are preparing, already finishing, financing at the level of KGHM INTERNATIONAL, this will be around 300-400 million dollars of financing which will be provided to KGHM INTERNATIONAL to execute investment CAPEX. On the one hand, the Company, our foreign assets will be secured in terms of financing, while we will also be able to avoid burdening our cash flow, quite the contrary. This also results from good cooperation with our equity partner in Sierra Gorda, we are repaying loans. Quarter after quarter, this is what we have agreed upon together with our partner, our cooperation system. You will also see this year that these repayments will continue quarter after quarter. This is a conscious action. On the other hand, we do not block the development of Sierra Gorda. The current financing, which is provided, is more than 500 million US dollars of financing with the possibility to extend it to one billion dollars. This is the financing we have built here, but it is built on the balance sheet of Sierra Gorda. Coming back to the Victoria project itself, after the Advanced Exploration phase, if we decide to proceed with the construction phase of the mine,

I suspect that we will arrange project financing in order to separate it from the balance sheet and build the financing. We have already held initial talks with the financial sector. We know how to do it, but we are waiting for this phase to end. However, again, due to risk allocation, we do not want to place this risk within our Group, so we will want to separate it on a project finance basis. So we have a strategy and an idea how to do it.

ANDRZEJ ANDRZEJEWSKI, POLSKIE RADIO WROCŁAW: Recently, we have again heard statements from politicians regarding the minerals extraction tax, saying that it is being restructured. There have been a lot of declarations from different politicians in recent years. I would like to say a few words here. I am checking whether, from your point of view, any work is actually being done in this direction and whether you are being consulted. If so, how much of the secret can you reveal?

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: I will answer this question. In line with the facts. We are in constant contact with the Ministry of Finance on behalf of the Company. I would venture to say that we have already provided all the necessary data to make this possible. Of course, KGHM is not a final decision-maker in this regard. However, it is genuinely committed to providing, first and foremost, very reliable information to assess how outdated this tax is. It is historical in nature. In the past, the rate of this tax was set at a certain level, and I won't venture to criticize that level in the context of those now historical years. However, many years have passed and this tax needs to be updated. At least updated. We are in a very advanced phase. I am not going to talk here about the percentage of advancement, because I don't know it, but I think there is a complete set of information enabling to make a decision.

ANDRZEJ JĘDRZEJEWSKI, POLSKIE RADIO WROCŁAW: Thank you very much

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

JACEK SAJA, RADIO PLUS: If you consider this question too intrusive or inappropriate, please do not answer. You can refer me to the Supervisory Board, but I think that maybe a bit on behalf of journalists. We are getting used to the Management Board and learning. If it is too intrusive or inappropriate, please do not answer. I understand that you made your offers on 8 May.

ARTUR NEWECKI, PRESS SPOKESMAN: The Company is not commenting on this. The competition is the responsibility of the Supervisory Board.

JACEK SAJA, RADIO PLUS: I understand. Thank you.

ARTUR NEWECKI, PRESS SPOKESMAN: Are there any other questions from the floor or may I move on to the inbox? The first set of questions related to the dividend, but the Management Board have already answered this. The second set are questions about the future Strategy. More or less, when can the shareholders expect it? What is the current status of the work on it?

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: I talked about the Strategy, but actually the answer to the question has been given when we talked about the minerals extraction tax. As regards the Strategy, you can never say that it is already completed, new. This is because a Strategy is a plan for the optimal direction of a Company's development, and even if an optimal Strategy is defined, it must not only be implemented, but also updated, refined and, perhaps, slightly modified from time to time, depending on the environment, especially the external environment. I previously stated, I think for "Parkiet" magazine, that we would not be entirely credible, maybe it is not the right word, we would not be entirely responsible, if we announced the Strategy when we are not 100% certain of the extent to which it is secure in terms of funds for its implementation. This is one thing. And secondly, there is nothing wrong with the fact that it has not yet been finalized to the extent that it can be announced, because, as President Bryja also mentioned in his presentation, a lot of strategic elements or strategic projects are being implemented and there is no conflict in that. Actually, a lot of things regarding investment projects can be done in advance, we had an example of raising the elevation on the Żelazny Most TSF to 205 meters. Of course, it would be best to handle all matters, along with the decision on financing possibilities or in case of the minerals extraction tax, independently of this tax, to take actions sooner rather than later, but I'll leave it at that.

ARTUR NEWECKI, PRESS SPOKESMAN: Thank you, Mr. President. Now a question from PKO BP Securities. Why was the realized selling price of copper at KGHM INTERNATIONAL and Sierra Gorda so high, above LME prices in Q1?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): I am happy to hear such a question. Why are the prices so high? Ladies and gentlemen, it is difficult to answer this question in view of trade secrets, as these are our bilateral transactions with our customers. What I believe gives us our long-term advantage is that we are a very reliable Partner in terms of delivery and information security. However, we know how to navigate these times. What I have said, we were able to sell our concentrate at good prices. First, just a few words of introduction to explain how the whole system works here. We have strategies in place for every product, whether it be smaller ones such as rhenium, sulphuric acid, or copper and cathodes. These strategies are the document we keep. I think this is one of the most valuable documents. We keep it in the same safe where we keep our gold and silver. And this strategy, in broad terms, so that you know

what it looks like, is divided into several dimensions. On the one hand, we have the geographical dimension, where we refer to certain geographical areas, how we want to manage a certain region, how we want to diversify our portfolio. This is also the Customer matrix, what maximum and minimum allocations we want per Customer. There are also allocations between long-term contracts and spot. And based on these three basic parameters, we can build a strategy, which is, of course, a living document that we adapt as necessary. However, our decisions made in Q4 while building this strategy, because we always build the strategy in Q4, were very good from the point of view of results. And what I have already said, you can already see it in Q1, but also what we are observing now looking at April and May, we are of course already contracting and selling for June. So we see this very positively, so to speak, and I think that, given the turbulence, we are able to manage these elements well and responsibly.

ARTUR NEWECKI, PRESS SPOKESMAN: We have two more questions from Mr. Jakub Szkopek from ERSTE. The first question concerns the significant increase in electricity purchase costs in Q1 compared to Q4 of last year. Is this transfer of some costs between Q4 and Q1? Or maybe the security of energy prices between quarters has ended? What can we expect in the successive quarters?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): To answer the first question regarding the increase in energy prices. In reality, there was no such increase. As you will see, in Q4 we received a subsidy, or aid for energy-intensive industry. As far as I remember, it was PLN 158 million. And this is the element that causes disruption between quarters. If we exclude this element, there is no such increase here. Of course, as we are the largest energy-intensive industrial consumer in the country, what happens on the market also affects us to a large extent. Nevertheless, again, we have an entire dealing room that manages this exposure, so we have some positions hedged, and we are also able to open up and be big, as I told you, we participate in negative prices on the balancing market, we are able to adjust our infrastructure so that our receivers, mainly in the metallurgical part, we can upload the next day's prices and adjust the operation of our receivers to consumption. All this makes us increasingly more effective. Nevertheless, we have always been and will continue to be, I believe, a large entity that consumes enormous amounts of energy, including gas.

ARTUR NEWECKI, PRESS SPOKESMAN: A second question. Did the prices of purchased materials in Poland in Q1 grow at a significantly higher rate than would be expected from the increase in raw material prices or the volume of scrap purchases? What could be a reason for that? Did the Company change the procurement policy of purchased materials or scrap in Q1?

PIOTR KRZYŻEWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): No, it didn't. If you look at Q1, at costs breakdown by nature, after the purchased materials, they increased by PLN 110 million year over year. And from this point of view, it is an increase by 10-11%. That's how much copper has actually risen in price, we had to pay for it, so it kind of follows from that. However, again we sold many more concentrates and we benefited from it more than we bought for ourselves. As I mentioned earlier, we used fewer purchased concentrates in our sales mix and more of our own. This also contributed to the higher result.

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

ANDRZEJ SZYDŁO, PRESIDENT OF THE MANAGEMENT BOARD: I only want to add that when Mr. Krzyżewski talked about the sale of concentrates, he meant of course concentrates from Robinson and Sierra Gorda. We do not sell concentrates of KGHM.

ARTUR NEWECKI, PRESS SPOKESMAN: Are there any other questions from the floor? No. In that case, thank you very much for your participation in the conference. I also thank the Members of the Management Board for their presentation of results and answers to the questions. We will provide answers to all the questions and information will be published on our website in the results center. I'd like to invite you to the next conference that will focus on the results after the first half of the current year. Goodbye.

Summary of questions asked during the Q1 2025 earnings conference call

1. **When discussing the performance, when we last met with you regarding the whole year, you paid a lot of attention to water, dewatering issues. Today President Bryja also mentioned high costs. How does this look when we talk about money? You always refer adequately to the previous year. How does this issue look? Is it high or at the stable level? Is it intensifying?**

Answer Yes, it is, regarding dewatering, let's have in mind the preparation of Żelazny Most TSF for spring and summer season. Last year, this TSF was significantly filled; I used the keyword 'significantly filled,' but today I can provide the figures. There were nearly 16 million cubic metres of water accumulated both in the main facility and in the Southern Quarter in a ratio of 14 to 2. Today there are 4 million cubic metres of water in the main facility, there is no water at all in the Southern Quarter, so we are prepared with a reserve of 10 million cubic metres of water for the hydrogeological drought season. Additionally, at the Lubin mine, we have reserves of approximately 1 million cubic metres stored in an underground reservoir. Thanks to grouting measures, water inflows to the Polkowice-Sieroszowice mine decreased by approximately 15% year over year.

2. **If I may ask a question, not so much related to this Q1, but President Szydło said that at KGHM the most important is money and spending it on investments. Is this some kind of justification for the Management Board's recommendation regarding the dividend?**

Answer I'm thinking about how to answer this question briefly. Of course, money is the most important in every company, in every business. However, at KGHM, at the current stage of development of KGHM, the most important thing is to restore safe growth. Thus, the need for free funds to invest them in the future. That was as briefly as I could. And of course, it is related to the current overall policy of the Management Board or current decisions or dividend recommendations.

Maybe I'll add a couple of words to the dividend, and I think also to the overall look at our Company. You are surely familiar with this statistic. We have categories of recommendations: sell, hold, buy. A year ago, in January, February, as far as I remember, the group 'hold, buy' accounted for 38%. At the moment, it still hovers around 70. I am still trying to persuade 30% of those recommendations to come to this 70 side. But seriously, it also shows how investors view us, how analysts view us. We need to invest money very responsibly. At the end of the day we build value. It is also not like that we once said something and will not change the dividend policy. We would like to sit down with you, I am definitely addressing all individual, institutional investors, analysts, when we announce the Strategy, when we are ready, personally I think, and my Colleagues from the Management Board think it too, to sit down and talk about this in a working manner, how we see flows in the coming years. We would like also to listen to you, because you are often here, visiting our infrastructure. We meet and talk and we are ready for such talks, to listen to each other. We will certainly make a reasonable decision here, so that on the one hand we can look from the perspective of dividends, and on the other hand so that you could see where value is being created, what investments are necessary and what return they will bring you. In fact, the aim of every investment which we make is to bring return, build growth and create value for the Company.

3. **Regarding capital expenditures, are they going to be mainly domestic or at KGHM INTERNATIONAL? More specifically, I would like to ask about the Victoria project.**

Answer Of course, the majority of the capital requirements are from KGHM Polska Miedź S.A. However, our international projects are on track. They also invest. There is a difference in approach, maybe not only approach, but also in the current situation in which we are, is that international projects need to be and are starting to be self-financing. As regards the Victoria project, we have recently made a directional decision, which I have already mentioned and will not repeat now, to end the Advanced Exploration phase. At present, we do not anticipate that this project will require any support from KGHM's flows. Ladies and gentlemen, previous years, as can be seen from the loan balance, show how investment projects outside Poland were implemented by our Company. We either took cash flow generated from operating activities or borrowed in the sector and provided financing to our international companies. However, at present we have revised, changed this strategy. This also results from the development stage of this Company, but I also personally think, and my Colleagues from the Company think the same, that these companies have strong balance sheets and strong production, enabling them to carry out investments. Second, I believe they need to build credit history, taking into account the willingness and validity of their investment development, they need to build this credit history. And I think that you will see that in the next one or two quarters. There, we are preparing, already finishing, financing at the level of KGHM INTERNATIONAL, this will be

around 300-400 million dollars of financing which will be provided to KGHM INTERNATIONAL to execute investment CAPEX. On the one hand, the Company, our foreign assets will be secured in terms of financing, while we will also be able to avoid burdening our cash flow, quite the contrary. This also results from good cooperation with our equity partner in Sierra Gorda, we are repaying loans. Quarter after quarter, this is what we have agreed upon together with our partner, our cooperation system. You will also see this year that these repayments will continue quarter after quarter. This is a conscious action. On the other hand, we do not block the development of Sierra Gorda. The current financing, which is provided, is more than 500 million US dollars of financing with the possibility to extend it to one billion dollars. This is the financing we have built here, but it is built on the balance sheet of Sierra Gorda. Coming back to the Victoria project itself, after the Advanced Exploration phase, if we decide to proceed with the construction phase of the mine, I suspect that we will arrange project financing in order to separate it from the balance sheet and build the financing. We have already held initial talks with the financial sector. We know how to do it, but we are waiting for this phase to end. However, again, due to risk allocation, we do not want to place this risk within our Group, so we will want to separate it on a project finance basis. So we have a strategy and an idea how to do it.

4. **Recently, we have again heard statements from politicians regarding the minerals extraction tax, saying that it is being restructured. There have been a lot of declarations from different politicians in recent years. I would like to say a few words here. I am checking whether, from your point of view, any work is actually being done in this direction and whether you are being consulted. If so, how much of the secret can you reveal?**

Answer I will answer this question. In line with the facts. We are in constant contact with the Ministry of Finance on behalf of the Company. I would venture to say that we have already provided all the necessary data to make this possible. Of course, KGHM is not a final decision-maker in this regard. However, it is genuinely committed to providing, first and foremost, very reliable information to assess how outdated this tax is. It is historical in nature. In the past, the rate of this tax was set at a certain level, and I won't venture to criticize that level in the context of those now historical years. However, many years have passed and this tax needs to be updated. At least updated. We are in a very advanced phase. I am not going to talk here about the percentage of advancement, because I don't know it, but I think there is a complete set of information enabling to make a decision.

5. **If you consider this question too intrusive or inappropriate, please do not answer. You can refer me to the Supervisory Board, but I think that maybe a bit on behalf of journalists. We are getting used to the Management Board and learning. If it is too intrusive or inappropriate, please do not answer. I understand that you made your offers on 8 May.**

Answer The Company is not commenting on this. The competition is the responsibility of the Supervisory Board.

6. **A question about the future Strategy. More or less, when can the shareholders expect it? What is the current status of the work on it?**

Answer I talked about the Strategy, but actually the answer to the question has been given when we talked about the minerals extraction tax. As regards the Strategy, you can never say that it is already completed, new. This is because a Strategy is a plan for the optimal direction of a Company's development, and even if an optimal Strategy is defined, it must

not only be implemented, but also updated, refined and, perhaps, slightly modified from time to time, depending on the environment, especially the external environment. I previously stated, I think for "Parkiet" magazine, that we would not be entirely credible, maybe it is not the right word, we would not be entirely responsible, if we announced the Strategy when we are not 100% certain of the extent to which it is secure in terms of funds for its implementation. This is one thing. And secondly, there is nothing wrong with the fact that it has not yet been finalized to the extent that it can be announced, because, as President Bryja also mentioned in his presentation, a lot of strategic elements or strategic projects are being implemented and there is no conflict in that. Actually, a lot of things, regarding investment projects can be done in advance, we had an example of raising the elevation on the Źelazny Most TSF to 205 metres. Of course, it would be best to handle all matters, along with the decision on financing possibilities or in case of the minerals extraction tax, independently of this tax, to take actions sooner rather than later, but I'll leave it at that.

7. Why was the realized selling price of copper at KGHM INTERNATIONAL and Sierra Gorda so high, above LME prices in Q1?

Answer Ladies and gentlemen, it is difficult to answer this question in view of trade secret, as these are our bilateral transactions between our customers. What I believe gives us our long-term advantage is that we are a very reliable Partner in terms of delivery and information security. However, we know how to navigate these times. What I have said, we were able to sell our concentrate at good prices. First, just a few words of introduction to explain how the whole system works here. We have strategies in place for every product, whether it be smaller ones such as rhenium, sulphuric acid, or copper and cathodes. These strategies are the document we keep. I think this is one of the most valuable documents. We keep it in the same safe where we keep our gold and silver. And this strategy, in broad terms, so that you know what it looks like, is divided into several dimensions. On the one hand, we have the geographical dimension, where we refer to certain geographical areas, how we want to manage a certain region, how we want to diversify our portfolio. This is also the Customer matrix, what maximum and minimum allocations we want per Customer. There are also allocations between long-term contracts and spot. And based on these three basic parameters, we can build a strategy, which is, of course, a living document that we adapt as necessary. However, our decisions made in Q4 while building this strategy, because we always build the strategy in Q4, were very good from the point of view of results. And what I have already said, you can already see it in Q1, but also what we are observing now looking at April and May, we are of course already contracting and selling for June. So we see this very positively, so to speak, and I think that, given the turbulence, we are able to manage these elements well and responsibly.

8. The first question concerns the significant increase in electricity purchase costs in Q1 compared to Q4 of last year. Is this transfer of some costs between Q4 and Q1? Or maybe the security of energy prices between quarters has ended? What can we expect in the successive quarters?

Answer To answer the first question regarding the increase in energy prices. In reality, there was no such increase. As you will see, in Q4 we received a subsidy, or aid for energy-intensive industry. As far as I remember, it was PLN 158 million. And this is the element that causes disruption between quarters. If we exclude this element, there is no such increase here. Of course, as we are the largest energy-intensive industrial consumer in the country, what happens on the market also affects us to a large extent. Nevertheless, again, we have an entire dealing room that manages this exposure, so we have some positions

hedged, and we are also able to open up and be big, as I told you, we participate in negative prices on the balancing market, we are able to adjust our infrastructure so that our receivers, mainly in the metallurgical part, we can upload the next day's prices and adjust the operation of our receivers to consumption. All this makes us increasingly more effective. Nevertheless, we have always been and will continue to be, I believe, a large entity that consumes enormous amounts of energy, including gas.

9. **A second question. Did the prices of purchased materials in Poland in Q1 grow at a significantly higher rate than would be expected from the increase in raw material prices or the volume of scrap purchases? What could be a reason for that? Did the Company change the procurement policy of purchased materials or scrap in Q1?**

Answer No, it didn't. If you look at Q1, at costs breakdown by nature, after the purchased materials, they increased by PLN 110 million year over year. And from this point of view, it is an increase by 10-11%. That's how much copper has actually risen in price, we had to pay for it, so it kind of follows from that. However, again we sold many more concentrates and we benefited from it more than we bought for ourselves. As I mentioned earlier, we used fewer purchased concentrates in our sales mix and more of our own. This also contributed to the higher result. I only want to add that when Mr. Krzyżewski talked about the sale of concentrates, he meant of course concentrates from Robinson and Sierra Gorda. We do not sell concentrates of KGHM.

10. **What upcoming additional expenses are we referring to when we say that the Company has suspended dividend payments?**

Answer In preparing this recommendation, the Management Board of the Company took into account primarily the assessment of financial needs of the KGHM Polska Miedź S.A. Group in the context of execution of short- and long-term investment plans. Of course, the final decision on distribution of profit for 2024 will be taken by the Ordinary General Meeting of KGHM Polska Miedź S.A.

11. **Is Sierra Gorda going to sell copper in the successive quarters at prices from Comex, or will it get back to LME prices?**

Answer It is a difficult question, because we do not know how price relations will develop in the future, we also have bilateral agreements with our business partners, today, in the middle of the second quarter, this difference in quotations between these two markets has decreased from USD 1.4 thousand to USD 600.

12. **What is the status of the Sierra Gorda Oxide project?**

Answer The Sierra Gorda Oxide project involves the leaching of the copper oxide ore of Sierra Gorda on a permanent heap and the production of high-quality copper cathodes in a solvent extraction and electrowinning (SX-EW) installation with the annual production capacity of 30 thousand tonnes. Currently, most of the oxide ore resources planned for processing have been mined and deposited near the location of the future plant.

13. **How much did the Company spend (domestically and abroad) on exploration as a percentage of Capex?**

Answer The Company spent, strictly for expenses related to exploration of deposits in Poland in the first quarter of this year, the amount of PLN 20 million, from the total budget to the mining part in the amount of PLN 576 million, for the purpose of exploration and appraisal of economic copper mineralisation in the area of "Kulów-Luboszyce" and "Retków-Ścinawa" and exploration works in underground mines in the Rudna mine.

14. Has the Company published a regulatory filing concerning the copper tax? Rationalization of this tax?

Answer No, from a regulatory perspective, we are not required to publish a regulatory filing on this matter. We are awaiting further information from the Ministry of Finance or legislative bodies, at which point we will inform the market via a press release or statement, while maintaining dialogue with our Stakeholders.