

Summary of questions asked during Q4 and 2025 earnings conference call

- 1. Good morning. Congratulations on your excellent results. I have a few questions – let's start with that dividend again, because we have a technical resistance level of 3.24 there, based on the strategy you outlined. So the question is: Can we expect around 2 PLN or 2.50 PLN? How can we look at this? Second question regarding working capital: What levels of growth in working capital can we expect in the coming periods of 2026, specifically in the first and second quarters? And I'd also like to ask about Morocco: Will we be able to get any more information soon? Analyses show that Morocco also holds about 12% of the world's rare earth reserves – those rare earth minerals. And the question is: Will KGHM want to go in that direction as well, or will it focus on copper and silver?**

Answer: As for dividends and whether there is any potential in this regard, we do not intend to deviate from our current dividend policy. This means that, although the Company did not pay a dividend last year, this was primarily due to the need to secure CAPEX capacity for future years as part of discussions on tax cuts. We have secured a tax reduction, and as a result, we intend to allocate all funds obtained in this way – or those not paid out externally – to CAPEX. This means we can safely return to our current dividend policy, about which – as you are well aware – we can say at this point that it will certainly not exceed 30% of net profit. We'll probably make a final decision on the amount in a month or two and present our proposal to the market. We intend to pay dividends in accordance with our current dividend policy. As for Morocco, perhaps Ms. President should go first.

I'd be happy to. Ladies and gentlemen, when it comes to Morocco – or, more broadly, the development of the Group's international asset portfolio – we operate based on a long-term strategy for the development of our international asset portfolio, which calls for the development of assets at various stages of maturity. From the initial greenfield stage – including the acquisition of various types of exploration licenses – through development projects, all the way to fully operational mines. And based on certain benchmarks that have been identified for us – and which we have adopted and adhere to – one of which is a stable legal framework, i.e., a stable jurisdiction, but above all the size of the deposit and the projected annual copper production, as well as the mine's lifespan – we are mapping out potential future investment opportunities. As for Morocco, we have indeed signed an agreement with two public entities operating in that market. One of them is a company that secures exploration licenses, and the other is a large company involved in the mining and production of copper, as well as other metals. And here I would like to point out that this is an open-ended agreement at this stage, which allows us to actively seek out such projects – including non-copper projects – though I should note that the primary focus of our operations is, and always will be, the production of copper and associated metals. Nevertheless, we take a broad view of the market and are also interested in developing expertise in other metals. I also hope

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that we'll have some news for you soon. At this stage, it is a memorandum that is not yet binding and opens up potential avenues for cooperation.

I'd just like to add that, when it comes to such expansion or growth of the company based on potential international resources, we'll discuss our strategic approach in a bit more detail and with greater precision during the strategy presentation. And as for working capital, over to you.

Thank you very much. As you know, there are many variables in this working capital equation. If we were to isolate just those anodes, for example, I can tell you that it would amount to about another billion zlotys. However, we'll also be reducing our inventory of finished products in the meantime. I'd just like to add a few words about the January–February production and sales figures you've seen – mainly regarding copper – as the lower sales are also due to several factors. January was, so to speak, a difficult month in terms of port availability – not just for our industry, but I think for many exporters as well. Now, however, one could also say that, on the one hand, the Strait of Hormuz doesn't directly affect us, but it does affect us indirectly – and I think it affects everyone – because the lines for loading containers are getting longer and longer, so I think this could have a slight impact on working capital under certain circumstances. However, to put it simply, we'll likely see growth through June, and there may also be a slight increase in working capital utilization in September, with very, very strong positive cash flows in the final, fourth quarter. And I think we'll focus on this strategy so that we can optimize our working capital as well.

- 2. In the second half of 2025, the parent company saw very high ore mineralization in both copper and silver. The question is: Is this a new, stable level, or was it a one-off occurrence? Was this a unique half-year, and will the coming quarters see a decline in this mineralization? Since we're talking about production volumes, I'd like to touch on KGHM INTERNATIONAL right away, because as we can see, the first two months have been very weak in terms of production. I'd also like to know: Is this just a minor issue that will be resolved shortly, or should we perhaps expect a downward revision of the guidance for this project? And that's it about the volumes. I'll get back to CAPEX in a moment.**

Answer: In terms of volume, the concentrations of copper in the ore and in the deposit, as well as the concentration of silver in the deposit, have remained at similar levels. You've probably noticed the changes in the third decimal places. However, in the 2026 budget we are planning to include figures that are similar to those for 2025. As for production volumes in the KGHM INTERNATIONAL segment, please bear in mind that we are referring to last year, when we produced copper from the Ruth West 5 pit, which had better ore characteristics. We are currently mining ore from the Liberty pit, which has much poorer ore quality, and we are stripping the Veteran pit. And yes, you can see the difference when comparing budgets year over year, but we are analyzing those budgets. We are committed to ensuring that the budget targets for production are met. Yes, as I said, there are certain geological and technological challenges that we are facing. However, we are not talking about forecasts; we are analyzing the causes and will strive to achieve our budget targets.

3. **Will KGHM launch the major KGHM 2.0 investment – that is, the construction of a new mine across the Oder River – and if so, when? That would be the first question. And here’s another one from the same series: You mentioned discussions about the fourth production line in Sierra Gorda. I’d like to understand the economic rationale behind building a fourth line, because from my perspective, I’m having a hard time seeing it, but perhaps there is one, and I’d like to find out exactly what it looks like.**

Answer: Maybe I’ll start with the second part – I’ll just say that this is also the result of coordinating information with our Australian partners. They are considering it, or at least discussing it, and this is now also subject to our joint analysis; we are still waiting for the results of that analysis and the announcement of a decision on the matter – at least in terms of the general direction – which will likely come by the end of the first half of the year. South expects production to increase by up to 20% thanks to the fourth line, but this depends on at least two factors. First, we have accelerated our exploration work, specifically drilling in the outer part of the Sierra Gorda deposit – that is the first thing. And that will also influence the decision regarding the fourth line. We are also awaiting a report on this matter, which we are expected to receive in the coming weeks, so that we can use some of these calculations to prepare for this project by mid-year. The second point is that there are also discussions about additional processing from neighboring mines. That is all I can tell you at this time. I would also like to ask Ms. President to elaborate.

Yes, to add to what the President said – the fourth grinding line is expected to increase production at the processing plant by about 20%. If we maintain our current yield, we can expect production to increase by about 20%. We are currently conducting not only financial analyses but, above all, technical analyses to determine whether the fourth grinding line will meet these requirements, or whether there are other viable options for investing in the mine’s development. We are discussing this with our partner, South32. What is significant, however, is that Sierra is also developing a mine development strategy that includes additional drilling of deposits located around the Sierra Gorda pit itself. And this decision – the financial decision regarding the expansion of this mine, which is to be made by mid-year – will be based on all of these analyses. In other words, not only a technological analysis, but above all a technological, financial and strategic analysis presented by Sierra Gorda and approved by the Owners Council – that is, the Owners Council’s approval of the Sierra Gorda mine’s development strategy. As for CAPEX, you already have a pretty good idea of what it is, since we’ve already discussed it. We estimate that this will amount to approximately 700 million USD. Sierra Gorda has the financial capacity to fund the expansion of this mine through debt financing. We will, of course, keep you informed about the final decisions in this matter through appropriate press releases.

I’ll just add one more thing, because I think I understand exactly what Paweł means from a modeling perspective and what’s behind this transaction. That’s a very simple answer. We are shortening the LOM, which means we are reducing costs and discounting cash flows over the short term. That is the main objective of this fourth line.

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This, too, means that by shortening the LOM, we reduce costs and discount cash flows more quickly. That's the whole secret of the fourth line, in a couple of sentences.

I'd just like to add a few words, because this is a very interesting topic. Of course that's the case; the fourth grinding line will shorten the LOM, but that's why we're discussing the mine's development strategy in detail and also taking into account these additional drillings – namely, the re-drilling of Catabeli North and the adjacent pits – to minimize the risk of this LOM shortening.

So, back to KGHM 2.0. Because the exploration license for the Bytom Odrzański concession area, granted many years ago, was challenged by a Canadian company and the case went to international arbitration, no exploration or geological work was conducted there that could serve as the basis for designing a future mine. We know that there is a deposit there, but we haven't conducted any surveys in that area – especially on the other side of the Oder – because we weren't entirely sure of the outcome of the court ruling. The current situation is as follows: Our concession has been upheld. We have applied for an extension of the exploration license until 2036. We assume that the section of the Bytom Odrzański deposit extending to the Oder River – as we call it – will be mined under our company's existing mining concessions. And this year we're launching a major exploration program, with over a dozen holes – at least 12 of them will be drilled across the Oder River – to confirm the parameters of this deposit. In addition, we are drilling in the neighboring Kulów-Luboszyce area. We also have geological data from the neighboring Głogów area, the Głogów concession. And once we have all this information, we'll be able to start designing. To put it simply, in a dozen or so years we'll be able to start construction on at least two shafts there, as that's when we expect the opening of the deposits to begin. So, we'll have to hang in there for a few more years, though we're really counting on it. Besides, ladies and gentlemen, when we talk about the KGHM 2.0 mine, we need to realize that we currently have three mines operating across a vast area. There will be one there. So, you also have to sort of mentally adjust the proportions, so to speak. In any case, to answer your question directly – we will begin fieldwork in at least 10 years.

4. Could the new President discuss his priorities – how will he manage the company? Could I ask you, Mr. President, to do that?

Answer: First of all, ladies and gentlemen, it's always a team effort, isn't it? Especially in a publicly traded company with a wide scope of operations, involving many different areas, and so on. Above all, there is one fundamental priority – and this is not just an empty slogan – namely, the growth of KGHM and the enhancement of its value through several factors we have already touched upon. First and foremost, improving production efficiency. The Cost Optimization Program was mentioned here as an example, particularly in the context of our procurement policy, which we aim to improve, but also in terms of technological efficiency and looking for solutions. Added to this is what seems to be a necessary component of our strategy, as President Krzyżewski has already mentioned, dedicated to securing cheaper energy, because the manufacturing and industrial sector in which we operate makes us, in fact, the single largest consumer of both energy and natural gas. Consequently, we want to improve in

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this area and develop a program that keeps energy prices well below current levels, for example, through contracts for difference for offshore wind power or compared to today's projected prices for nuclear energy. So we're looking for a happy medium. We may not be able to pinpoint it exactly in this regard, but it is one of the key cost factors. Added to this is what I've already mentioned: a strong emphasis on improving the Group's operations by strengthening our efforts toward better corporate governance, while also ensuring that the Group is utilized more effectively for the benefit of the entire Company. This also includes some of what we define within our scope as local content, meaning a reduced reliance on external solutions, which are often more expensive. We have large companies with significant potential that can help us, especially within our existing CAPEX programs, make better use of the resources we already have, and we want to do so even more cost-effectively. That's a top priority when it comes to production. We also want to explore – and certainly consider – further diversification in our sales efforts. And what Ms. President mentioned is also one of my personal priorities, but this is never a one-person effort – we have also agreed on a priority to seek out additional resources in order to strengthen and build added value on, perhaps, overseas assets – whether that be in Morocco or any other deposits. We're casting a wide net. The mesh is large. We don't want to, because there's no reason to, look at items that might be more expensive per unit, i.e., small items. We're really looking for things with serious potential.

- 5. In the market, copper smelting isn't seen as a good investment; it doesn't generate good return on capital. Have you talked about the construction of a copper smelter in the U.S.? Is this just an idea, or are you just thinking about it, or are you seriously considering it?**

Answer: Ladies and gentlemen, I think it's my fault. In a comment I made a few weeks ago, I mentioned the idea of building a smelter in the United States. What I mean is, this isn't just a catchphrase, although I am actually using the term "smelter" – let me explain that. We would like to get involved; for now, we are exploring the potential for joining the global copper production value chain. What we have in Poland, i.e. copper smelting and refining, accounts for half of Europe's copper processing capacity. We want to at least maintain the status quo, with minor adjustments, and also take advantage of the green scrap policy. Legnica Copper Smelter and Refinery – we see potential here for a scrap metal processing plant, specifically for its operation. When it comes to international investments in processing, specifically, the smelter in the United States, we can see how Polish companies are expanding and investing in the copper value chain, primarily in the United States. This is a growing market; there is still a lot of untapped potential to be exploited, for example in the copper rod sector. We have also spoken with our partners about their plans. We are considering entering the downstream segment of the copper processing value chain, all the way to a final product. Ladies and gentlemen, if we were to ask you now, or if you were to ask yourselves whether it makes financial sense to open a copper smelter at a certain latitude, everyone knows the answer: not really, given the current TC/RC ratio. However, we can't specify the exact destinations, but the fact is that, apart from Chinese technology, the last smelter to have

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been built was the one in Głogów. And yes, we are in talks regarding the expertise we have, as various countries are considering whether to build such a facility. It's not that a) it's too early to talk about this, as the President said, or b) we can't discuss this in detail. However, this is where we're really touching on geopolitical issues rather than financial aspects. Because if a country decides to set a goal of becoming independent in the supply chain and acquiring such assets, those assets can be created. We have the potential to be the ones who can design and build, so we're also involved in various discussions here. However, this is highly sensitive and confidential information. On the other hand, it's also too early to comment on this. As the President mentioned, we are certainly active in various markets, offering a range of services, not necessarily goods, but also the services and expertise we have within the Group.

6. What expenses might KGHM incur in connection with these analytical and exploratory activities in Morocco in 2026 and 2027?

Answer: Ladies and gentlemen, as I mentioned earlier, we have signed a memorandum of understanding, which is a non-binding document that does not entail any financial costs, and I will stop here because we will not be discussing the future. We don't know yet how we will shape the content of this agreement. We are analyzing the data and, at this point, we are unable to provide any information regarding potential CAPEX and expenses.

7. I have a question about sulphuric acid, because there are reports that it's generally a problem in various mines around the world. You are, so to speak, secure enough in that you have your own production facilities. In that report, you state 600,000 tonnes per year in Poland. Could you please tell us more about this process and this product? Can you sell more of it? If you produce 600,000 tonnes, how much of that sulphuric acid, say, are you able to sell here to local customers? And another question: Do Sierra Gorda and Robinson use this particular product, and do they have any issues with availability?

Answer: As you say, we produce about 600,000 tonnes. This is a very important product for us, so to speak, but also from a safety standpoint, because, as you know, we don't have many retention basins or reservoirs, so this product has to be sold very quickly, so to speak. So it stands to reason that this geographical advantage plays a major role, which is why a large portion remains here in Poland, and we have no plans to change that. However, the prices we see here in Poland may not be exactly as you describe. I'll explain in a moment why sulphur producers aren't actually getting those prices on the global market. On the other hand, our sulphuric acid exports, which we have been carrying out for the past two years, are substantial across various destinations. But now I'll explain why prices like the ones you mentioned, 150-200 USD, aren't being achieved: freight rates have skyrocketed recently and tanker availability has also become an issue. Setting that aside, though, and getting into the specifics: when we ship goods through Szczecin, given the nature of the channel, the 10-meter draft means that only certain-sized ships can enter. So there are many factors to consider, aside from the technical and railway-related ones, such as how much we can transport to Szczecin using shuttle

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services. Nevertheless, this is a product that, I can say, has played an important role over the past two years, given that, until now, sulphuric acid prices have occasionally dropped to almost zero. Right now, this is a product that brings in revenue for us and we're making quite a bit of money from it. Nevertheless, it is quite unique compared to other products. And the second question. We sell the concentrate, right? We don't do leaching, so we don't need acid in the processing at Robinson or Sierra Gorda. In the future, if we're leaching in Sierra, we'll probably need acid. So that answers the question. However, the issue of sulphuric acid, particularly in the context of the conflict, is something that is important primarily for the fertilizer industry.

I'll just add that this is also information you already have – our main partner and buyer of sulphuric acid is the company "Police" from the Azoty Group. With this sharp spike in natural gas prices, the entire Group has slowed down production slightly, or perhaps more than slightly, to avoid driving up costs, so I assume we will have, or perhaps already have, more sulphuric acid available for external sale.

8. I wanted to ask about the construction of the shafts. Since the GG-1 shaft will be used for crew traffic in 2029, what about the other shafts? What are the plans for this project this year?

Answer: As I said, we are currently finishing the equipment installation in the sump and shaft station areas of shaft GG-1. The equipment installation work on the main and emergency elevators has been completed. We are currently in the process of increasing the capacity of the air-conditioning unit at shaft GG-1 from 33 MW to 40 MW, with completion scheduled for mid-year. Next, we will remove the temporary and sinking-phase facilities and begin building the target facilities. We currently have a contract in place with our general contractor. It will be PeBeKa, our wholly-owned subsidiary, so everything stays in the family. Bipromet, another wholly-owned subsidiary of ours, will serve as the general contractor overseeing the work. However, with the exception of the air-handling unit, which involves high-tech equipment that, unfortunately, we do not manufacture ourselves, we have local, local, local content in this case.

9. What are the hedging ratios for natural gas and electricity for 2026?

Answer: As I said, in 2026, especially in the first half of the year, we'll have more than 50% for natural gas and roughly the same amount, 50%, for electricity. To put it simply, our goal is to stay within last year's budget, even though electricity was much more expensive in January and natural gas is much more expensive now. Our goal is to ensure that, from a cost curve perspective, the price of energy does not increase compared to last year. But we'll see what happens. This situation is so unpredictable. From our perspective, however, we will continue to keep a close eye on and monitor the situation.

10. Will the hedging for copper and silver be charged upfront, or will it be spread out evenly over the next three years?

Answer: Under hedge accounting, a transaction must first meet the criteria for effectiveness. If it is effective, we classify it as an operating activity, while the transactions are settled upon sale, so you can see in our note what the maturities of this transaction are; they are partially settled, so looking at this appendix, you can certainly track it there, break it down, so it will be settled over the next – depending on the transaction – one or two years, depending on which specific transaction we’re talking about.

11. Can you tell us how you plan to allocate capital among, let’s call it, expansion in Morocco, three new shafts, and perhaps other international expansion? In other words, capital allocation.

Answer: Maybe I’ll explain in a couple of sentences what it’s like behind the scenes. As a general rule, each project is evaluated on a case-by-case basis, and ultimately, we compile a list of projects. They must meet certain specifications. One of the key metrics is return on investment and the associated risks. And once we can clearly see the final scores these projects receive, we review them and begin to implement them, making strategic decisions and considering risk diversification, so it’s a very comprehensive process, but it is structured. It’s not that one project is worse than the other. We have metrics for this, and we’re comparing them. And that also follows from what the President said – whether a given project fits into our strategy is also one of the fundamental questions. In general, it is also a very orderly process.

I would just like to add that the investment in three production lines is essential for maintaining production, and at this point it is structured in such a way that we do not exceed certain annual CAPEX thresholds throughout the investment process. It’s also been calculated, what it gives us – and that’s fixed. When it comes to the international assets, we can always use a portion of EBITDA or retained earnings as leverage for financing. As you know, we’ve managed to reduce the cost of our debt financing slightly. Overall, the company is not overly burdened by debt. We have a few options here, if we actually had a project that was sound and sensible and offering great potential for profit or value creation.

12. A question about silver hedging. Because, as I understand it, the silver mining tax is calculated based on the price at the time the concentrate is mined, whereas the hedged prices are lower than current levels. So the Company not only loses money on hedging, but also pays tax on significantly higher market prices?

Answer: We actively focus on achieving the best possible results through our hedging policy, which is primarily aimed at reducing the volatility of our revenues. In May, we will publish our results for the first quarter of 2026, at which point we will be able to comment in greater detail on how the current macroeconomic situation will affect our performance during that period – until then, we can only say that prices in the first quarter of 2026 were generally very strong, and we cautiously anticipate strong results. A full description of the hedged items and the period over which they are recognized is

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provided in the 2025 Consolidated Financial Statements, for example on page 90. The data contained in the financial statements provide a very detailed picture of the Company's hedging position. The data is presented on a semi-annual basis, with the balance evenly distributed across all months. Financial instruments for both copper and silver will be settled on a regular basis in the months to which they relate.

When silver prices are very high, the Company pays negative settlements on call options above their strike prices for the hedged volume. At the same time, it pays the maximum possible minerals extraction tax rate of 2,100 PLN per kilogram for every kilogram extracted. With a USD/PLN exchange rate of 3.70, the maximum tax rate is reached at a silver price of approximately 57 USD/oz. and does not increase further as the price rises.

13. Copper is essential to the global energy transition, but domestic operations in Poland remain highly energy-intensive. What specific investments are planned to ensure a stable and cost-effective source of green energy for both current operations and new mine shafts, and how does this energy dynamic affect the C1 cash cost projections for 2026?

Answer: The Management Board has adopted the Energy Strategy of KGHM Polska Miedź S.A., which sets out the priorities for the development of KGHM's energy sector and conceptual directions for which strategic decisions are scheduled to be made by the end of 2026. The strategy includes optimizing energy consumption, diversifying energy sources and implementing measures that support long-term business goals regarding emissions reduction. Planned investments include, among others, solar power projects – the process of developing investment potential on company-owned land for solar power projects is currently underway. Currently, some of the projects have obtained building permits, while the remaining projects are in the preparatory phase, involving the process of obtaining administrative approvals and developing framework concepts. Wind energy – the Company is considering a project to build a wind farm on its own land, near the Głogów Copper Smelter and Refinery. Environmental monitoring is underway at sites being considered for the construction of wind turbines, and requests have been submitted for appropriate amendments and provisions in the draft local zoning plan. Analytical work is also continuing regarding the use of company-owned land for future wind projects on KGHM's properties, in accordance with the adopted Energy Strategy. Other energy projects include the development of energy storage facilities and carbon capture and storage.

14. Given the tightening of the European carbon market, what internal emission price is KGHM currently using to model the net present value (NPV) of new investments in the shaft? How sensitive are your long-term DCF models to an accelerated phase-out of coal subsidies in the Polish power grid?

Answer: The Company does not disclose the internal parameters used in the calculation of, among other things, net present value. The Company focuses on optimizing its cost base, including energy costs.

15. When will a decision be made regarding the expansion of Sierra Gorda?

Answer: A decision regarding the construction of the fourth grinding line is expected by the end of the second quarter of this year. Work is currently underway at the Sierra Gorda mine to prepare the design documentation for the construction of the fourth grinding line.