

Summary of questions asked during the Q4 and full year 2023 earnings conference call

- 1. Hello. Paweł Puchalski, Santander Biuro Maklerskie. First of all, I wanted to ask about CAPEX. We heard a lot in this presentation about the need to invest in new shafts. There was a nice map there, where the current deposits are roughly 1/3 and the new deposits are 2/3 of these new areas. We know very well that after 60 years, mines simply lose the capability to produce at the old levels. So my question, wouldn't it be simpler to say that, I don't know - in the next 10 years we have to build a dozen or so shafts in order to keep the level of mining unchanged and we have to spend, I don't know - 10-20 billion zlotys on that? This is a general question. And as for the details, you show that in the Parent Company you were on plan with CAPEX and overall you show, I think, PLN 4,100 full-year CAPEX. But in the Management Report I read that in the Parent Company it was over PLN 3 billion, that in KGHM INTERNATIONAL, it was 1 billion, that in the "other" category, it was 600 million, and one acquisition. So the total of this CAPEX is, if I count on my fingers, close to PLN 5 billion, not PLN 4,100. And I'm asking this simply to know how to approach the guidance of PLN 4 billion for this year. Is it going to be 4, or is it going to be 5, only something is not included? So one general question and one specific question.**

Answer Let me start, in very general terms, with an answer to the first question, about the new shafts and, in a sense, the change in the mining. This has always been on the minds of the managers of this Company, and it is always a question that every company, such as ours, asks how to mine the deposit? Of course, we already have a certain starting point defined here. That is, we have our mining infrastructure, and it is not just a matter of the location of the shafts that you mentioned, and I think you rather meant mining shafts.

It is important to remember that as regards the location of mining, we are not talking about only the location of the operations, but also the location of processing and depositing waste. Of course, the most convenient situation is to have multiple shafts, but one should keep in mind the huge capital expenditures in the construction of mining shafts and the construction of ore enrichment plants located, in the most advantageous option, next to these shafts. Probably, when I give the floor to President Bryja, he, or Mr. Laskowski, will supplement this very extensively. Two excellent miners. I just mention this by way of introduction. However, what I would like to emphasize, with this question we should ask ourselves, is, what next? Next, it is imperative to implement projects, consistent with the strategy, to at least offset if not reverse the trend of naturally rising costs. This is the subject of our discussions (and we meet very often) and our intensive work. Not necessarily the construction of KGHM 2.0, whatever we want to

call it. But managing this deposit in such a way as to obtain copper as cheaply as possible and in the long term. President Laskowski.

Zbyszek, I'll give you the floor in a moment. But if we're talking about the development of mining here in Poland, at KGHM Polska Miedź S.A, it's based as of today on active mining shafts and mining centers understood as ore enrichment plants. And in the concession areas that we have been granted at the moment, we are talking about the fact that three more shafts need to be built so that this mining can be carried out in the concession areas that we have as of today.

My colleague has already presented my arguments here. I will elaborate on them. I have been known to speak a little longer than the President. Namely, it's true that we've had the mining centers in the same places for years. So the shafts, be it Rudna, Polkowice or Sieroszowice, these are the shafts at the level of about 1,100 meters depth, where we conduct mining. All the shafts we build to the north and northwest are ventilation shafts. Even if there is a personnel transport shaft, materials and personnel transport shaft, then also, let's say, an air input shaft. These are shafts that are intended for air input or output. Mainly the supply of air. According to our plans for the development of the deposit, and we have such plans, for the moment, until 2055, these three shafts are enough, and they satisfy the demand for air in these areas. We don't need to build a dozen shafts. As a reminder, the GG-1 shaft, which I mentioned during my presentation, is KGHM's 31st shaft. We have three shafts left to build. In addition to the concession areas you see here on the map, the Odra River is a certain boundary for us. The deposits we identify on the other side are the Kulów-Luboszyce deposit, or if we get the concession by a court ruling for Bytom Odrzański, these are deposits partly already across the Odra River. So we are aware that if we undertake to mine, if there is a need of the country, technology, technique and the world for our copper, there will have to be a new mine and new shafts there. Until then, we have an excellent training ground to perfect the technology. We need to have new technology, both for conducting mining works, as well as machinery, transportation, air conditioning and in many other areas, communications, control, automation of processes, so that we already have these technologies practiced when we make a conscious decision to build a mine across the Odra. And now the deposit development program, as I said, the deposit development plan, the so-called PZZ, talks about 2055. I assume it will be longer. And furthermore, as every miner knows, when you leave you eliminate the pillars behind you, the areas that are currently protected. So it will be much longer. So it's not that it's a dozen shafts, that it's actually 10 years. No. We can easily talk about another 30-40 years of mining in the region.

- 2. Sorry for asking a layman's question. But, if you could show this map, I think it was on the Deep Głogów slide, because to a layman it seemed, and he was always told, that one of the key things is the distance of transport of copper or the copper rock there, but also the miners to the mining site. So as I'm looking at this map, it seems to me that these distances from the current ones to the shafts that were...**

Answer I will answer you briefly right away. The GG-1 shaft, which is under construction at the moment, will be a material and personnel transport shaft, and so will be a new shaft with the same function. This is to shorten the transport of mining crews to their workplaces.

However, as for the transport of ore, as I said, it will be carried out to the existing mining shafts. It is belt-conveyor transport, so we only minimize the section of wheel haulage between the working faces and the first transfer point. Then it goes by belt and here we can extend these routes. We are very much constrained by the time it takes crews to get to the working faces, and we will be shortening that.

Just one more word, to conclude. One shaft, currently costs PLN 2.5 billion, more or less. At the time I was planning the R-11 shaft in Rudna more than 25 years ago, it was PLN 600 million. Now it's history. Today it's PLN 2.5 billion. This is how the prices look today. The gentleman probably asked about the so-called mining centers. To these amounts that have been mentioned here, one would have to add the huge expense of locating, transporting the ore on the surface to the existing Ore Enrichment Plants and this is also a considerable matter, so it is out of the question. And in addition to that, we still have tailings storage.

Now for the finance side. What was also said here in terms of updating the strategy. What is this strategy update? These are the two models. One model, this is a five-year model, the other is LOM, or life of mine. We are just running different scenarios on these models at the moment, throwing in different CAPEX figures, focusing primarily on what Andrzej said here. On this CAPEX which carries operating leverage. Because this CAPEX can, so to speak, break this downward curve and allow us to generate additional results, to enlarge the margin base. Both in this short term, where the granularity of this model is very high, and also when we talk about new deposits or approaches to new resources, so we also test this using the LOM model. When this work is finished, we will certainly share the results with you, too, and this too will then be backed up and by figures, as well as by the resource base, the exploration. So this will already be a detailed analysis.

3. And also the question if you spent PLN 4.1 billion or PLN 5 billion last year?

Answer Well. Exactly as I showed on this slide, PLN 3 billion exactly, that was CAPEX in the KGHM S.A. segment. PLN 1 billion in INTERNATIONAL. Only here you won't see that, it will be after the cash flows. However, these PLN 600 million, PLN 680 million, this segment "other" are our companies, of course. And also what Piotr mentioned here. At the moment, while revising our strategy, we are also revising the strategies of our companies, so we will also come back with an answer as to what CAPEX is foreseen there, and what effect it will have, because let's be honest, there this CAPEX should also contribute to a better cost structure in the part where there are services provided to us. So that, too, should have an impact on our long-term model.

4. In that case, some follow-up, sorry for that. Because I understand that in KGHM there is PLN 3 billion and a bit, and in the companies there is approx. PLN 600 million that will improve KGHM S.A. So perhaps, after all, you should show this

CAPEX of PLN 600 million in the Parent Company? Because it translates directly into the results of the Parent Company.

Answer This is just one opinion, I could say. At the moment we are in the process of approving the financial statements in each entity. We will certainly be happy to get back to you on this. However, today we should not yet deliberate on this subject until the relevant corporate bodies have approved our financial statements. If we have investments in, for example, our company X, and of course, this CAPEX may in some part be for our use, but these companies also operate commercially in the market. So from this point of view, it seems to me that such a presentation is appropriate. We don't run away from this presentation, we show it. Of course, we can speak here, and we show that this CAPEX consists of precisely these three segments that are presented.

- 5. One more additional question. If this is how you show it, it is nice to show a small CAPEX in the Parent Company, then the question is different. If there is PLN 600 million CAPEX in companies other than KGHM S.A., and PLN 300 million and a bit of EBITDA is being generated there, I understand the new Management Board is deciding to immediately sell all that baggage, which is making a PLN 300 million cash loss for last year?**

Answer I don't quite understand where this diagnosis comes from. Because it would also be necessary, in my opinion, to analyze each such CAPEX. I understand that, as a rule, it should have a positive NPV. It seems that such a statement is too simple.

- 6. No, no. I'm looking at EBITDA "other", CAPEX "other", EBITDA "other" of about PLN 300 million, CAPEX "other" of about PLN 600 million.**

Answer Yes. Only now you would also have to answer this question in what timeframe this CAPEX refers to, what kind of projects, what kind of investments these are. I am able to imagine many scenarios here. But of course, I think we can discuss this topic somewhere. But here, without going into the details of the individual projects, it seems that this view is too simple.

We still have to take into account, sorry Mr. President, that we are looking at consolidated data and we are also commenting on the standalone CAPEX of the companies in the "other: segment. So here, I guess, we need a longer analytical and financial discussion. The floor is yours.

One more thing. We can't look at CAPEX over a one-year period, because you are looking at it that way - over a one-year period.

- 7. Robert Maj, Ipopema Securities brokerage house. I have a question about the dividend, because this is something that the market is very much intrigued by at the moment. What will the dividend be, despite the net loss at the standalone level? This is the first question. The second question is what price of copper do you use in your calculations for these positive NPVs per project, which you mentioned must be highly positive, these NPVs, and how does the Victoria project, or Sierra Gorda 2, the expansion of this mine in Chile, slash Oxide, rank**

here. Are these projects with your copper price assumptions highly positive and will they continue? Thank you.

Answer I think that, as for the individual price paths, I don't know if such levels will be revealed. With the testing, of course, yes. But, of course, it's probably a slightly different approach used for testing and a different one for budgeting. Over to you, President Piotr Krzyżewski.

Regarding the first question on the dividend. The Company's policy is unchanged and we maintain the level laid down in the dividend policy. Of course, the write-down was of a non-cash nature, but Ladies and Gentlemen, we are at this very moment analyzing key investment expenditures, including OPEX. And we will get back to you here immediately with information on whether and what room there is for a dividend. In the coming weeks, I assume, we will inform you about it. As regards the NPVs, then, as the Director said here, these are from behind the scenes, we use our models. We rely, frankly, in a large part on analyses and average values that come from the market, so it's also largely we take analyses that are presented by investment banks, plus some of our own outlook. So, from behind the scenes, this is, kind of, our business. You can also see in our explanatory notes, as regards the tests. There, we provided the details of how the testing process went, what values were adopted. In terms of the Victoria project itself, the Victoria project is in the advance exploration phase. The CAPEX of this project is quite significant, and here in the coming weeks we will be making decisions in terms of investing in this project and how we would like to continue to run this asset.

A couple of words more about Victoria. We are not pressing some kind of brake to slow down with the implementation of the construction of the exploration shaft. However, we need to enter into talks with partners or restart them, or to be honest, start them again, start talks about the offtake agreement regarding the Victoria mine. Right now it's too early to talk about details. As for the leaching of oxide ore from the Sierra Gorda mine outlays associated with the SX-EW project, as I discussed with Director Jaśkowski, we can't look too far ahead here either. However, as far as Sierra Gorda is concerned, there are two projects. One project, the construction of a fourth line with an execution time of about three years, and the other one, the development of oxide ore from stripping and the construction of an SX-EW plant.

Ladies and Gentlemen, capital expenditures at KGHM INTERNATIONAL to date have been high. We must first secure the possibility of effective financing and analyze these projects in terms of prioritizing the best rates of return. Nothing is overlooked here.

- 8. Jakub Szkopek, Erste. A question for the President, because you actually started this meeting with statements which we as investors are very happy about, that is, that you will take care of the spending regime, of the costs. You also talked about looking at the strategy at some point. This is my question. If you could give some color here. How will you take care of this spending regime? Because it's particularly interesting for us as investors.**

Answer I don't know what color you are talking about, but I understand that a warmer one. In terms of costs, of course, the cost regime will be a priority for us. I'll get ahead of the question, you'll probably ask about salary costs in a moment.

Because this is a serious cost element. But we rather see it through the prism of implementing efficient projects so that these costs in the area of energy, for example (this is a very large item), to implement such projects and obtain energy firstly cheaper, secondly, to ensure the safety of the core production line. Besides, I think there is a lot of work to be done in the area of renewable energy. I would not like to go into the segments of this energy question here now at this stage. It is known that KGHM cannot base its own sources on one type, one kind. We need to diversify. Due to safety reasons, to mention one thing, but also due to the characteristics of PV, wind power, or other so-called semi-conventional sources, or CCGT, or ... I stopped a bit, but nuclear power. We are considering it, but this is not a direction in which the market is ready to meet KGHM's needs. That's how I see it.

This is, again, from the perspective of 2024, because I understand that this is also probably of great interest to you. I can confidently say that these positive effects that the President is talking about here will be visible, probably already in Q1, mainly on the energy side. We actively manage purchases of energy, gas, CO₂, so it's as if they were included in hedging as well, so we manage this item. We are also introducing these measures at the level of utilization of the infrastructure that we have, that is, we are lowering, for example, the operation of gas-fired units by opening up and buying energy from the balancing market or spot market from TGE on weekends, which is close to zero or negative. So we are the beneficiary of these movements. You will see this in the upcoming results that we will be presenting. This is a positive element. We are also looking for savings on materials, on material consumption. So in these individual items we have different projects that we will be implementing. The effects of this should become visible in the coming quarters.

- 9. Thank you very much. One last question, it will probably go very quickly. Slide 61 shows that you practically have only the dollar hedge open for this year, at least as at 1 January 2024. I understand that in Q4 you did not hedge anything on copper, on silver? You had an open position at the beginning of the year, so presumably the Company is taking full advantage of these recent increases?**

Answer Exactly. The USD-PLN hedge, this is about 15% of the exposure with this hedge. This position is, of course, being consistently settled, in accordance with hedge accounting. And we have leveraged the whole movement that could be seen in recent times, if we are talking about metals here.

- 10. Thank you very much. Now, as promised, questions from the Internet, and here both Presidents have already touched upon energy issues. I have three questions, which we'll combine into one energy issue. Please forgive me, but I will translate it and combine two of them in Polish. With the changes in the Management Board, could the changes result in a change in the approach to the financing and ownership structure of renewable energy projects? In particular, I am speaking about the SMR project. Then, Bank of America asks: is the new management team as committed to nuclear power plants as the previous management team? Would you reconsider your commitment, here an interesting term, changing that**

commitment from a builder to a “cornerstone customer”? A bit humorous. And a general question about the intentions regarding energy projects. So three questions in one thread.

Answer I will try to handle it, although I don't know if these questions are asked accurately. Ladies and Gentlemen, KGHM was and is interested in energy projects of any kind that will have a positive effect on the core business. This is, as it were, the foundation and the condition. There are no energy projects built for the sake of energy projects alone. Core business, meaning metal mining and production. Energy at KGHM should play a subservient role in the conduct of the core business. At least as long as we have such a long prospect of mining the deposits. I will go, perhaps, in detail to SMRs and MMRs. This is where different terminology comes into play. The so-called small nuclear power industry for diversification and capacity compensation is a very attractive direction. With that said, it is important to remember that the permit process, the process of potentially building small reactors, or nuclear microreactors, is a process stretched over many years. There was relatively little time to review the technology. I'm talking about our activities over a period of a month and a half. However, there was enough time to answer the question: should we line up and run for these technologies blindly, as it were? The answer is clear, no. There was a bit of a rivalry going on between state-owned companies in this area as to who would have small nuclear reactors faster. The problem is that this product is not readily available on the market and probably won't be for some time yet, ready to use. And secondly, at KGHM we look at it very soberly. The best location arrangement is to locate the sources of electricity generation as close as possible to our technological facilities, as close as possible to the places where we consume electricity. There is an additional aspect on top of this, the potential cogeneration, that is, the production of process heat where we need to produce it consuming fuels. One could talk about this subject for a very long time. We are very, very open. We are not backing away from thinking about small nuclear reactors or microreactors. However, we seem to be ahead of the market in these expectations of ours. That is to say, at the moment I do not see any entity on the market that would be able to offer us an EPC contract for the construction of small nuclear reactors in the next five years. If such an entity appears, we will immediately enter into talks. However, it seems that the actions taken so far should not be assessed negatively. You have to make a kind of pit stop, look around, open up to the market and we are really very interested. Of course, the basic priority is that it must be cost-positive for the core business.

In terms of financing the entire energy industry, there are maybe four points. The first point is what kind of consumption profile we have. This we know, because, of course, we have our own manufacturing sources, we have our consumption profile. The second point we have to go through is the mix we would like to acquire from the market. Of course, the profile of photovoltaics is different from wind, and here too we have already counted how much we should purchase in each area. Of course, here we have two categories again, that of our “own projects”, on our own land, and of M&A type acquisitions. And the last point, probably a key one, and here too we have already started talks with the financial sector, is the question of building an entire financing

structure that would be dedicated to such projects, which of course have a specified rate of return, a specified lifespan, so that it would all be properly placed. What the President just said, that we should not compete between projects, between mining CAPEX and CAPEX for the energy transition. All projects are viewed, so to speak, according to certain rules and assessments. However, they too must have their sources of funding.

And a hierarchy when it comes to efficiency.

11. Thank you very much. Somebody under the pseudonym Szczyrek is asking a question about the plans regarding optimization of metallurgy. Are there any plans to optimize metallurgy?

Answer I guess I'm the one who has to answer that question. Ladies and Gentlemen, in 2016 we completed a major modernization, in fact the construction of a new technology at the Głogów I Copper Smelter/Refinery. Everyone forgot a little about this project because it took off, we launched it within one day, which does not happen. And in fact, in this way, after the change of technology at the Głogów I Copper Smelter, this smelter seems to be almost complete, and we do not foresee any further fundamental modernization in the area of pyrometallurgy at the Głogów Copper Smelter/Refinery. The Legnica Copper Smelter/Refinery is in a gradual and very controlled way becoming a smelter that is taking over a large part of secondary copper processing. In addition a program related to the construction of a scrap casting-refining unit has been implemented. In the area of metallurgy, we have some work to do in the area of electrorefining, both at the Głogów Smelter/Refinery and the Legnica Smelter/Refinery, in view of the prospect of KGHM's operation for a few more decades. But in general, to cut a long story short, in the area of metallurgy we don't have any over-inflated CAPEX needs. Ultimately, of course, you have to think about electrorefining and pyrometallurgy. The Głogów Copper Smelter/Refinery already has close to, let me count, 45 years of experience in operation of the single-stage flash process. As for the Głogów I Copper Smelter/Refinery, the same technology is used, only on a larger scale. Experience of 10 years soon, 8 years at the moment, without any big problems. Here, too, we are already very committed and no revolution is to be expected.

Being in charge of production at KGHM Polska Miedź S.A., as well as the metallurgy area, I will only say, Andrzej I can't add any new color to your answer.

12. Thank you very much. A quick question, a request from UBS, sorry, here we have already discussed it. After a strong decline in production at KGHM INTERNATIONAL last year, what is the outlook for 2024? Here the regulator, the gatekeeper of information, is getting involved - we have volume data reported for Q1 2024. And in terms of forecasting, we have a prudential policy. Over to you.

Answer Production volumes in Poland and at our all locations for 2024, Q1 in line with and even above budget.

13. Thank you. Janusz Maruszewski, Strefa Inwestorów editor. I wanted to ask about this strategy review. As part of the strategy review to date, do you see any more risks regarding the write-downs, or do you see any aspects that would carry some positive write-downs, reversals of write-downs?

Answer Before I give the floor to the Presidents, let me mentioned here that we communicate the indications in the appropriate manner, in the form of a current report. We are not in a position to answer at the moment, it would be speculation. However, in terms of CAPEX, you asked?

14. I also wanted to ask about CAPEX. As for the sources of its financing this year and during the implementation, as it were, of these assumptions for the whole of these several years ahead, are you also considering in some way the capital market, some bond issues or green bonds, are you considering something like that?

Answer I will answer as briefly as I can that we do not rule out anything.

15. One last question. Do you see a risk of any downtimes in Poland, as was the case last year, or abroad, in terms of the Company's assets?

Answer This question actually concerns metallurgy. We have a standard, maintenance downtime this year, scheduled for the Głogów I Copper Smelter/Refinery. After many years in metallurgy, we have reached the periods of 4 years between major maintenance and overhaul downtimes. If we look at the calendar in 2016, we started up the flash furnace at Głogów I on 16 October. So in 2020 there was downtime number one, and in 2024 downtime number two at the Głogów Copper Smelter/Refinery. I paused for a moment because I remembered that until the so-called main downtimes at the Głogów II Copper Smelter/Refinery, which was put into operation in 1978, it took us more than 20 years to reach the two-year intervals between overhauls. And now we actually have the first four-year one. This probably speaks for itself as to the extent to which we have been able to use the experience of a similar smelter in Głogów I. So, we neither anticipate nor would like to anticipate any other events.

I'll take the liberty to add that there was a small scheduled overhaul downtime at the Precious Metals Plant, but this is what I'm emphasizing, that we are going according to the maintenance shutdown plan. Thank you very much. Just to supplement it, to be fair to all authors of the questions, trying to group questions into threads, UBS asks about dividends and about guidance for 2024, budgets. We talked about the dividend, we published the budget, so I think that we will not add anything new here. The budget for 2024, I'll give a call to our colleague at UBS.

Looking quickly, maybe I'll give the floor to someone from the audience. Here you go Paweł.

16. Paweł Puchalski, Santander, once again. I wanted to sum things up. I understand that the Management Board upholds the plan to produce 50% of its energy from its own sources? Second, from what I've heard, the sources should be close to the

plants. I understand that participation in an offshore project is not an option? And one more little thing on the subject of Sierra Gorda. There, in Q4, costs increased very sharply, and I would be interested to know whether this is some, I don't know, one-off realignment for the whole year, or the level of costs from Q4, will it continue in the next quarters of this year and future years?

Answer Then maybe we'll start with that energy, with 50% in the strategy. Indeed, KGHM has a provision in its strategy over the period until 2030 to generate 50% of its electricity from its own sources. Let me remind you that at KGHM we use about 3 terawatt-hours per year. I don't want to say, God forbid, that this is some unrealistic magnitude. We are working to update the strategy. Of course, it would be very good if it were 50% by 2030. It's just that, as I said about small or micro nuclear reactors, it's likely that in this area, coverage from own sources will be problematic. And relying on PV or offshore alone is not out of the question, provided that it brings a positive effect to President Laskowski in his production tasks, that is, he will have cheaper energy. However, I said nothing of the sort that offshore is not an option. Of course, it would be preferable to locate sources close to electricity consumption sites, also for the sake of cogeneration, which is very important. It's the preferred location, but that doesn't mean the only one, and KGHM has no intention of locking itself within its own locations when it comes to generation facilities.

As for Q4, Piotr?

Yes, yes. The observed increase in OPEX in Sierra Gorda in Q4 was of a temporary nature. It has remained at this level. However, we should not see such a high growth rate of these costs in future periods. So we should maintain a stable level thereafter. However, it has to be said that we have also seen a certain level of inflation in Chile, and it has affected this asset as well.

17. What is the planned percentage of net revenue in Q1 2024? We cannot answer that.

Answer This is already guidance. We do not do forecasts. We are closing Q1 financially, operationally in a moment. For now, we only know the volumes, so we won't do forecasts.

18. A question, what does the Management Board think about today's announced acquisition of Anglo American by BHP? What impact will this have on the copper market in general, in particular on what may be happening in copper assets around the world?

Answer Sir, the Management Board of Polska Miedź would not want to comment on the acquisitions of two very, very important players in this market. Will this have any significant impact on the copper market? I don't think so. Actually, the question could be reversed, why should it have? We can try to read this as a positive signal for copper prices, seen through the eyes of the buyer, but perhaps I'm already going too far, because I would say something about an entity that I don't manage, and I shouldn't do this.

19. Continuing the M&A theme. If you had an offer today like the one KGHM had, I don't know if it was a year or a year and a half ago, to acquire 40% in the Sierra Gorda project, would you take it or not? And, since I have a microphone, this is the last question on my part. I heard what the Management Board said about energy costs. We know where the price of silver is. Does the Board intend to revise downward the guidance for 2024 costs soon?

Answer The first question is very difficult because we are talking about something that has taken place. Sumitomo sold a 45% stake to South32 in 2022, and of course, it has to be said yes, any such decision involves many different aspects to consider. One can consider whether, when Sumitomo (I will speculate a bit here, but very safely), when Sumitomo was selling its 45%, should KGHM have bought it? We keep on talking about the past tense, about something that has already taken place, certain decisions have been made.

KGHM did not buy a 45% stake in Sierra Gorda. One might as well ask the question, I repeat, ask the question, should KGHM then sell its 55%? What was the copper price at that time, what was the outlook for the copper price, should one sell on the upside? Sir, I am not able to meet your expectations. In a word, I confess, I don't know.

As for the second question, please look at the fact that this particular parameter of energy, which up to now has been historically quite stable, natural gas, in recent times has been showing really high volatility. And now changing the budget and the guidance for us based on such a volatile indicator, I don't think it would make sense in view of the fact that on the other side of revenues we also have volatility of both the USD-to-PLN exchange rate and metal prices. So from that point of view, I think we should stay at that level. However, these are the elements that we will certainly be working on intensively now to look for that operational leverage that we talked about here.