

Summary of questions asked during the Q4 and full year 2024 earnings conference call

1. When he started this conference, the President said that the strategy would not be for a few years, but for 10-15 years until 2040. And now, bearing in mind the limitations of deposits in Poland, my question is simple. Are these additional fields enough to maintain production of KGHM Polska at the current level in 10-15 years? Or will it be necessary to go beyond the Odra in 15 years? And if so, does that mean spending tens and tens of billions over the next 15 years? And if so, does KGHM see any risk for its dividend policy?

Answer A small correction. 2040 was more a reference to the fact that what we decide this year could have its effects on the production side in 2040. Even if we talk about long-term plans, let's not use the term strategy, because we will come to that, it is more about 2055 and beyond, so a longer perspective. And one more piece of information. We, as a company, in a sense, at least in mining, will not avoid a certain situation that will occur within 10 years. That is, we will face a decline in our own mining production, which we will have to supplement. And this is a challenge for the near future, because we have limited metallurgical capacities. I mentioned this proportion of 35-65, purchased copper-bearing materials to own concentrate. And going down is not beneficial, because we do not earn as much on purchased materials as on own concentrate, disregarding the issue of minerals extraction tax which has been already discussed. Thank you, Mr. President, that it was compared in this way. The potential beyond the Odra is also huge. There are millions of tonnes of copper waiting for us. But there is also, one must not forget about the many millions of tonnes of copper that are in front of the Odra and for which those 3 shafts that President Bryja spoke about are necessary. That's all I can say without going into detail. For sure, there are two challenges. Certainly the challenge of optimizing the input structure for metallurgy in 10 and 15 years, which will not be easy. Maybe we will think about purchased materials, on one condition that they need to match our structure of concentrate mix for metallurgy. As for the future, a lot depends on the minerals extraction tax and whether it will be adequate for mining conditions in Poland and Europe. It must be made clear that certain resources may simply prove unprofitable if the minerals extraction tax is not updated. Dividend policy. Of course, every investor looks at how to perceive the company that it has in the portfolio. I think that we should look at KGHM as one of the diversified assets that you have in the portfolio for long-term growth in value. Not necessarily through the lens of current, dividend policy, but President Krzyżewski may want to add something to that. Thank you, Mr. President. Ladies and Gentlemen, while still answering the first part of the question, I would say yes. Does anyone in this room, or listening, know what the price of copper will be in a month's time? I think no one knows that, looking at what is happening right now. Now I have a question, does anyone know what will happen in 2050s regarding the copper price? I think I can answer this question with that sentence. This volatility is huge. However, I will tell you how we are hedging, so to speak. We are an integrated core production line. What President Laskowski and President Szydło said, that we are ready, so to speak, from the working faces to the finished product processed in different forms, we are ready to produce and respond to the market needs and this is our advantage, isn't it? We also have a location advantage. We account for 40% of primary copper mining in Europe, so if I refer to this COMEX case again, what is happening now? As a result of such anomalies, the United States has been a net exporter of scrap metal until now. This scrap metal is now, at this moment, in the US. However, from a speculative point of view, it remains there because there

are no metallurgical plants or metallurgical capabilities in the United States that could process this scrap at the moment. What will happen tomorrow, no one knows. I can imagine a scenario where we will soon have a big problem with scrap metal in Europe, and this scrap metal will be unavailable and the pressure on the price will be much higher. On the other hand, there might be a surplus of scrap metal in a few months, flooding the European market. If we talk about the upcoming weeks or months that we don't know how the market will behave, so how can we talk about 2050? We, as a company, must respond to it responsibly, I think this is our leverage that we are integrated and cannot be compared to other assets which operate or to our competitors. As for the dividend, I will also give a simple answer. It is a simple equation with several variables. There is the EBITDA that we are currently generating, there is the savings program that we will generate every year, and there is the amount of money that we have at our disposal. The third variable that I mentioned is tax. It is difficult for us to say how it will change, if it changes at all. We will get this information too and you will get this information too. And these will be resources at our disposal. Depending on when we compare these resources with the CAPEX, the difference will potentially give us what is the subject of the dividend. If we see the validity of CAPEX investments that provide a high rate of return, then you as investors and analysts will probably encourage us to invest, so it's a simple equation. Of course, we don't know all variables, but this missing variable is a crucial one, what the President also mentioned, then we will for sure come up with the strategy and as part of it, we will express our opinion on keeping, modifying or other elements of dividend policy. I'm sorry, one more thing, because President Krzyżewski talked about the copper prices in 2055, but actually he hasn't talked about those copper prices. I, on the other hand, will not speculate either, but there is one thing you need to realize. The global demand for copper is also, and perhaps primarily, related to the energy transition, which is inevitable, but we also experienced electrification many decades ago. However, the modernization of the transmission infrastructure and the general demand for metals are actually the answer to what may happen to metal prices. I am not talking only about copper, but also the metals of future. In light of the global resources and new mining projects that are potentially waiting to be launched, which are currently still unprofitable at the current level of metal prices. There are projects that are on stand-by because they are too expensive to be launched individually and there are not many of them in the world anyway. Maybe this comment is not direct, but also answers the question of what may happen in the future, but in general, raw materials are an area that is likely to do well.

2. **If I may use the opportunity that I have a microphone, I'd like to add three small things. Speaking of international assets, we have significant deviations from the budget in two items: in molybdenum in Sierra Gorda and in TPM at INTERNATIONAL. Are these any special deviations that will be eliminated soon and we meet the budget, or maybe simply after two months you see that this budget needs to be changed? And the second and third thing: when we talk about international assets, I am also wondering how the costs of stripping will be distributed at INTERNATIONAL, as they affected the EBIDTA result in 2024.**

Answer One by one, regarding molybdenum, we are actually in the very transitional zone on Sierra Gorda, because this deviation is mostly there, in Robinson mine we do not have such big deviation, don't we? As for Sierra Gorda, the deviation was already there and in the first quarter of this year, we can see that we are in the same zone, where we have quite a lot of sticky parts, glues, which unfortunately affect the process of extracting this metal. However, the production of molybdenum has been better for some time on Sierra Gorda and we hope that we don't see the necessity to revise the budget as of now. It's the first quarter of the year and in my opinion, we

are focusing on optimization of processing, to improve the process and I think that we will decide on it with our partner at some time. The situation is not that bad that we would have to revise the budget in March. As regards precious metals, precious metals are not only in Robinson mine, but also Sudbury. As I said, on 28 February the conditions precedent for sales were met, so of course this decrease will be visible next year because we don't have one of the assets. Our optimization of international assets not only consists of extending the life of the assets we own, but also of divesting those assets that we believe other entities can manage better. So we think that those entities, smaller assets, should be managed by smaller entities. We will focus on large assets and we will optimize them in terms of the process so that those results, for example as regards Sierra Gorda for copper, are much better next year. Regarding Robinson mine and stripping, this stripping is still going on. Please remember, as you know really well, that we are moving from the Ruth 5 deposit to Liberty, we also make the Trip Veteran deposit available. In view of the above, these CAPEX costs for stripping will appear in the near future, because we have to prepare these two deposits for the coming years.

- 3. You have carried out impairment tests in the fourth quarter. As a result of these tests, the value of KGHM, or Victoria, the Victoria mine has increased significantly. I wanted to ask if this is a green light from your side to start this investment. And whether this amount of 1.6 billion dollars which is recorded in the report as a needed investment, I mean what funds are necessary to implement this investment, is this what we should expect? By what date, if any, would you like to carry out this project if given the green light?**

Answer Maybe it's a misunderstanding, but we have not revalued assets of Victoria, but it is worth mentioning the Victoria project. An underground mine that has currently been excavated to a depth of 800 meters. The target depth of the exploration shaft is 1.8 kilometers. The entire surface infrastructure is, so to speak, ready. We had to deal with the fact that we saw what the history was in terms of the budget for this project. Unfortunately, it was constantly underestimated and was regularly increased. And we asked ourselves if we could do this, this asset is totally illiquid until we complete the advanced exploration phase, meaning we are not able to go to market with this asset, if we decided that KGHM does not want to continue this project on its own. For example, it will look for a partner. and it seems only natural if it is someone who has processing plant near, and even better if it is metallurgy. Therefore, the decision was an easy one. We need to complete this project and the budget at 1.6 is incorrect, it is much lower. The total budget of the advanced exploration phase. We are not talking about the whole project, because there is still a second shaft to be built there. We decided on a two-phase scenario, in order to reduce the risks and CAPEX but to at the same time not to be solely a supplicant, as the owner of this project of one potential ore recipient. Would you like to add something, Iga? I understand that 1.6 is the overall amount that you indicated, plus also the replacement costs at the level of 300 million, as far as I remember. As of now, we want to optimize this project and manage it according to the project rules. Namely, we do not want to manage this project on an ad hoc basis, as the President stated in the beginning. Why? Because in such case the contractor cannot feel secure and does not know to which phase it would have work and most of the risks are transferred to the contractor. Given the above, of course we are restructuring the agreement with the EPC contractor, taking into account the advanced exploration phase and that we know it must be completed, we will complete it most likely in 4 years, in 2028, or at the turn of 2028/2029. This is the scope in which we want to complete this phase and we do not see risks related to continuation of this process in this way.

4. I have one more question about this slide where you show those concessions which belong as if to the mining fields in Poland. Now I have a concrete question. Regarding Kulów-Luboszyce, Bytom Odrzański, I know that there have been some lawsuits. Can one say now that you want to enter these deposits, for example? Is everything prepared legally there? And one more question: if you enter these deposits, would it be necessary to build additional metallurgical infrastructure, ore enrichment plant, apart from those that you already have in the Group?

Answer Regarding Bytom Odrzański, until the end of the last year the court proceedings were held. Actually, the case was pending before the European Court of Arbitration, but there were also two court proceedings held in Poland by Miedzi Copper Corporation, it was a claim to the State Treasury. The cases were closed. Now we can use this concession. We will apply for extension of this concession, as while the court proceedings were pending, we had not performed any exploration, drilling works there. We still need to drill several dozen drillholes. And yes, you are right, this is our future, this is the next section that we are interested in, because after we have finished the deposits in the areas mined so far, those that you can see here as marked blue, there is the Radwanice deposit on the left side, on the right side there is Retków-Grodziszczce in a section of the entire large Retków-Ścinawa deposit, and then we will head in a north-westerly direction, towards Bytom Odrzański.

However, it runs through the middle of Odra deposit. Therefore, the first section to the Odra, as we say, is a natural continuation of mining in the previous areas. Behind the Odra, KGHM 2.0, as we call it, will be built, so the second part of KGHM will be created and it will have its own shafts, its own processing, a large part of the core production line outside the metallurgical facilities, because the metallurgical facilities are literally across the Odra, so there is no problem. However, a large part of the core production line in the new area has to be built from scratch.

5. The pre-precious metals credit unit cost from own deposits in Poland is a more interesting parameter that can be used for comparison rather than C1 for Poland. And it is surprisingly at a level that is virtually unchanged quarter over quarter in the fourth quarter itself, so PLN 32,250, which is surprisingly good news, especially compared to what you have recorded in the budget where this cost is around 35 thousand, which is 8% more, so there is a question concerning those simple savings from our predecessors. Has everything been implemented, so to speak, and should we now expect these costs to be 8-10% higher throughout 2025? Or will we be able to keep this cost at around PLN 32-33 thousand?

This is the first question. The second question regards INTERNATIONAL. How long is the life of this mine anyway? How much should we assume in the models that you will be able to sell this copper? And could you tell us a bit more about the process, how the sale looks? Can you refer to COMEX, so to speak? Or do you just sell dry weight there? Is this concentrate? What does this process look like and should extraordinary results be expected because of the arbitration between COMEX and LME, or rather not? This is the second question. Speaking of dividends, according to the dividend policy, it says there that the maximum dividend for the previous year is PLN 4.60, and is this the level that investors should write down here, or will you come up with a different dividend proposal? Thank you very much.

Answer This is the first question regarding costs. Yes, I think the answer is yes, I have also stressed that, this first level of low hanging fruits which was the easiest to pick up and you see

those effects in 2024, these actions which we started in 2024 and are already completed in 2024. This next level, of course is much more complex, often of totally different nature. Definitely, I still see room for optimization in Energy. We are now starting to manage not only our generation sources but also our receivers, i.e. the large components that draw a lot of power from our power network, in order to manage them in the same way as the price path changes. Effects with such power consumption that we have can be very significant. However, it is also important to remember that this works well for us in our virtual world, because we have a virtual twin and we can predict and study it. We are well advanced in this area, but let's remember that this is a physical infrastructure and we cannot experiment with furnaces and other elements, so we are proceeding with great caution here. I'd like to give the floor to President Laskowski so that he could tell us a bit about this operational part, as it is not such cost cutting as we did in 2024, we are climbing a level up. These are the different efficiencies we see, where it is not necessarily a question of cuts, but also of optimizing the process so that 1 plus 1 makes 3. I can see a high potential in this aspect. To summarize 2025, we will continue to try to improve costs and this will probably also be seen through C1. However, Ladies and Gentlemen, we are trying to counter the effects of inflation, but this inflation is present everywhere with us, so please believe that also in materials, anyway, I'm sure each of us here can see it in different elements. We, as an industry, are also exposed to it, so what we did this year, not only did we slow down its increase, but we also managed to beat the inflation. Will it be the same this year? As always, we set the bar very high and do everything we can to achieve our goals. Even if we do not see all effects of this in 2025, but in 2026-2027, we need to say, what the President has also mentioned, that POK – Cost Optimization Program – is not something that we are implementing today and we will finish it in a month or two. It is an ongoing process that will probably be a part of our organization in the long term. I would even say that it will probably be an element of our organizational culture and identity, which we want to live by in order to constantly seek optimization in terms of costs and revenue. Mr. President, can you continue? We are looking at each aspect of our operations. We meet regularly for production meetings and now, for the upcoming meeting, I can already reveal what the Division Directors may not know yet. We will start working on the so-called residual materials, where we estimate the potential to be several dozen million zlotys. Each segment of our business operations will also be analyzed step by step.

- 6. Do you see any savings on CAPEX too? As recently, Mr. President gave an interview that the CAPEX in Poland is slightly above 3 billion, it was 4, almost 4 in the last year. Can we expect that this CAPEX will be lower in the long term, just like the costs?**

Answer We will also look at CAPEX, perhaps not so much to save money, but to prioritize CAPEX in such a way as to implement primarily those with the highest rate of return. And as you know, this replacement and maintenance CAPEX is very high at KGHM. But it is like that, I'll give an example, even today we have talked about that the overhaul of the Głogów I Copper Smelter and Refinery was reflected in costs at the level of PLN 60 million, but in the capital expenditures it was over 300. This is CAPEX. However, it does not bring effects. We will certainly look at CAPEX in this way, so as to prioritize and, above all, implement, optimize, meaning reduce, but implement those that bring the highest rate of return. I mentioned about the periods in-between overhauls. We will be looking very closely at those components of production property that are not necessarily production assets, at the costs in these areas, and at the validity and purpose of the functioning of this property. Whether this property can be removed. Not to replace things, not to just invest money where there is no rate of return. As far as it is possible. This is where, as President Krzyżewski said, we will have to work constantly to keep an eye on the property. So this CAPEX must be limited, where it can be limited, because the shafts, which have been talked

about so much, are a must be of KGHM and here we need to find the money. Otherwise, the business will shrink, and that is not the point. Maybe I will add a couple of words. INTERNATIONAL. The LOM of those two mines that we have in North America, it is easy for me to answer to the matter of Carlota, as this is an asset that we are phasing out and it will be in 2028. As far as Robinson mine is concerned, its LOM will always be dependent on the price of copper. We assume at least 10 years of LOM for Robinson mine. We are working on it to be even 2038-2039, depending on the price we will have and the profitability of extraction. I would like only to remind you that as at the moment of takeover of these assets, the operational activity of Carlota mine was established for 2017, in the case of Robinson mine it was 2019. Given that the copper prices are getting higher, and management of these assets and extraction is getting more expensive, but as long as it will cover our costs, the extraction will take place. In view of the above, we assume extension of Robinson mine's life. I think that the second half of 2030s is the moment when we can at least assume the life of this mine.

7. Do you sell this excavated material in the United States at the COMEX prices or how does this process look technically, if you could say something about that?

Answer OK, first of all, to specify, I understand that you mean the concentrate, do you? Yes, exactly. Yes, we sell the concentrate. To answer, yes, a part of it, and maybe to show you globally, so that you know what the US market looks like from the point of view of mining and metallurgy. Less than one million tonnes are extracted in the US market at concentrate i.e. 700 tonnes this year, while 400 tonnes are processed. These are the metallurgical capacities, so 300 tonnes, as a rule – whether from our mine or others – are simply sold outside the US market with regard to copper. Therefore, this is puzzling, but we are not speaking on behalf of the US administration here, that's a lot of material to be used. At the moment, there is no metallurgical capacity to process this material on site anyway. So yes, to a large extent, we have allocations on the US market, we have allocations on the Canadian market, we have allocations to customers, so to speak, from outside, which is natural also when looking at us or at other mines. As for the price clause, I'm sorry, but this is quite sensitive information; it is covered by a trade secret, so we will not disclose such information here. However, I would like to draw your attention to something completely different that is currently happening on the concentrates market, namely, as you know, concentrates are always quoted based on the TC/RC discount. It was 80, 80 to 8 dollars last year, yes, this year to 8. At this point, it is 21, 2, 15 dollars. I don't want to speak on behalf of all the smelters in the world, but such a drop means that many smelters that process third-party concentrates are, so to speak, below the processing costs and are making a loss. As you may have noticed, Glencore recently closed Pasanera in the Philippines, and this is probably what caused it, as well as other smelters that are on the list to be closed, which you may have heard of, i.e. those that work with third-party concentrates, that has not had long-term contracts, which are now buying at the benchmark, which I will tell you as of today, it is also no secret, because this information appears somewhere. However, these benchmarks which are now in TC/RC are in negative values. We also carry out such transactions, which means that in fact the smelters have to pay extra to have the concentrate. Of course, this is a very complex issue, what the reason for this disproportion between the metallurgical and mining capacities is, as Mr. President also mentioned. However, I think that what is happening now is really very important, because the key metallurgical capacities are located directly in China and these are the newest smelters, which I suspect are also financially supported locally. In this context, there is a question of what the market will look like in the long term. Will there be such an asymmetry that we will see very few metallurgical capacities in the world in locations other than China? I believe that this scenario is highly likely to happen now, especially since, a few days ago, the Chinese government

also announced that copper, nickel, but above all copper, have been included in the list of strategic raw materials from the point of view of strategic purchasing. This is also why we say that on the one hand, there is the question of profit and loss accounts, but what happens between Europe, China and the United States, and our metal is involved in this, it is a bigger puzzle and game, so all the more we see the added value in being as integrated as possible, in creating as much of this added value as possible, because I will tell you at the end, this example of wire rod also shows us what is happening. That record-breaking year also showed us where we stand from a negotiating point of view. The negotiations are centered around ensuring the stability of raw material supplies, the price is very important, of course, and always has been and always will be, while the number one and what also in terms of location we can say we excel in, we win in our geographic advantage, is that we are able to ensure the stability of supplies, because the input which we have for the smelter is largely from our core production line, so this also builds added value for the business that we have the pleasure of running.

8. Question about SMR: at what stage is this project today? Does the Management Board of KGHM consider continuing it or stopping it? Energy topic: Will KGHM take part in the construction of nuclear power plant in Poland, or SMR, power plants in Poland?

Answer I'll start and President Krzyżewski will probably want to add something. I'm thinking about how to answer such question briefly, let me try. The same as we talk about the long-term perspective of such mining companies as KGHM, 20-30 years ahead, nuclear energy involves projects that need to be analyzed even in longer term. To answer the question whether SMRs as such are able to compete in generation and supply of electricity to the power network in Poland, simply to compete on this market. They would be important as an element stabilizing the network frequency, but I don't think that they would be competitive to large-scale nuclear power or to any arrangement of PV, wind and storage facilities. Let's cut to the chase, if there are ready-to-built SMRs, KGHM, potentially will be a quite attractive area for suppliers of this technology, to implement this technology with the proper installed capacity, additionally with co- or tri-generation, because KGHM is a large consumer of electricity and also of heat, but it also needs cooling of its very deep mines. We are open and will start talks as soon as possible to look for synergy effects. Such talks or cooperation do not have to cost much, but yes, KGHM is open to proposals to find such formula, such technical, technological, localization solutions that will allow nuclear energy to be established in Poland. SMR or MMR, if they don't have a chance to establish themselves at KGHM in Poland, then there are probably two more places where they could be established. PKN Orlen, as a large consumer of heat, but it is also connected with large industrial plants or municipal consumers. If it competes only with regard to electricity generation for the power grid, I don't think it will be successful, but I can be wrong, of course. Piotr. Two things. The first thing. We differentiate two basic stages in the SMR technology: first-of-all-kind and next-of-the-all-kind. What is power generation at KGHM? Safety of the core production line in terms of CAPEX and for people. The second thing is a price. If SMR or any other technology meets those two conditions, we are open, so to speak, to concrete talks. As at today this technology does not meet those conditions, in my opinion. I haven't seen operating SMR of high efficiency. When we see it, then we will be able to talk about it.

9. When the overhaul of metallurgical infrastructure at KGHM Polska ends. After the current overhaul works are completed, will the production of silver and copper increase or will it remain at a similar level due to the start of works on a different line?

Answer Overhaul works never end at KGHM, they will be carried out as long as KGHM exists, regarding the overhaul at the Electrorefining Section at the Głogów II Copper Smelter and Refinery, completion term - 6 months, so around the middle of the year we should complete and

come back to normal operations this year, but in the next year another overhaul works are expected, so this element will be subject to repair works all the time.

- 10. I would like to ask whether you see a potential influence, real influence on your activity of the Critical Raw Material Act and from the fact that copper was included two years ago to the list of those critical and strategic elements? Two days ago the list of projects was announced and there is no KGHM's project. This can be a some kind of disappointment, but I'm wondering if you see actual possibilities of benefiting from this in any way? Soon there will be the second call for applications. Are you going to take part in this second call for applications?**

Answer I wonder how to summarize it again, because the Critical Raw Material Act is a document that is, in my opinion, as far as I know, I read it, a bit conceptual and it is a designation of certain directions in which Member States should move, or which they should perceive as important, and it contains a list of elements and materials which is updated periodically and copper is among the metals of special care. I am a bit disappointed that this document sets certain minimum thresholds for the European Union's self-sufficiency in these materials. They are different depending on what they relate to. If we look at copper itself, then we, as the European Union, meet these thresholds. However, it does not bring satisfaction, if mining copper is produced in Europe, let's say around 1 million tonnes per year, with the European Union's demand for copper, as we have already mentioned, at almost four times that level, we only meet about 25% of the European Union's needs for primary, mined copper. If we take into account recycling and metallurgical production, then even more. Of course, we should see an opportunity in this, but I would expect more precise arrangements at the level of the European Commission, more than the Critical Raw Material Act, which is of general nature, some kind of implementing regulations should be introduced.

I just wanted to point out that we have been in this Management Board for 12 months. Mr. President pointed out that in fact, there was a very difficult situation at the beginning. To apply for any project, you need to have a very well-prepared project. And yes, we are preparing, I don't think we will be ready for the next call for applications, which is coming up soon, but we are preparing and looking into these funds. We need to first prepare the project very well and Mr. President is working on these projects. We can see this potential and these funds and certainly in the near future, in the long term, more than next month, because it will be in April, a little over. In the long term, we will certainly look into these funds. I would like to add that we are currently working mainly on the projects that can be implemented in cooperation with the National Fund for Environmental Protection. We are taking on more projects as part of the National Recovery Plan. We are developing this interest. I don't want to reveal the details, but in fact, as Ms. President said, in the near future we will be preparing to go outside and we will be talking about larger sums than at the moment. Thank you very much. Then I will say one more thing, because I am not always the one on the Management Board who puts the brake on actions, but the one who brings up certain topic for consideration. Any projects, regardless of the degree of funding, should be effective. In other words, decisions should not be made to implement a project that would not pay for itself without this funding. OK. If a project is partially or largely co-financed, it can only be more attractive.

However, a necessary boundary condition is that we do not decide to implement projects that would, we can imagine that, only be effective because they are free of charge. Money doesn't come out of nowhere. There are no projects that have zero expenses. If a project is co-financed by 80% of the amount X, it doesn't mean that it costs 0.2 of the amount X, and only this 0.2 should be entered in the efficiency analysis. Why am I talking about all this?

Because the raw material projects at KGHM must first of all be profitable and everything that we will ultimately specify in the strategy will be broken down to WBS, this is an example, but we will look at each project separately also as part of the strategic project portfolio, we will also analyze each project in terms of efficiency.

And applying for any subsidized funds is an element that can make such a project more attractive, long story short.

11. When can we expect an investor's day?

Answer We organize site-visit events at KGHM periodically, informing the market through the announcements published in our materials. One year, a meeting is organized for sell-side and buy-side analysts, and the next year for individual investors. You can follow our website kgmh.com – Investors tab and subscribe to our Newsletter IR.

12. Could you provide an update on the discussions with the government regarding the reduction of the copper tax? Can the Management Board comment on discussions regarding MET modification? Is it reasonable to assume that lower MET payments will be used to finance additional capital expenditures?

Answer We are happy that the topic of copper tax has appeared in the public debate. However, the hosts here are the Minister of Finance and the Minister of State Assets. We are participating in meetings concerning the tax reform and hope for positive outcomes for the company. However, this is not our decision. That's why our plans and forecasts must predict different scenarios in this regard. A lower copper tax can help modernize KGHM and ensure subsequent copper deposits for mining.

13. Cash costs improved in all three divisions in Q4 2024 – do you expect this trend to continue? Could you also provide more information on the cost forecasts for 2025?

Answer According to its information policy, KGHM Polska Miedź S.A. has not been publishing forecasts since 2014, however, it should be pointed out that as a result of optimization initiatives undertaken in 2024 and continued in the current year, we record significant cost savings. The company has formalized and implemented a Cost Optimization Plan, which is a prerequisite for the implementation of long-term plans. Optimization projects are being launched in the area of planning and accounting for material consumption and services provided by external entities. The implementation of a systemic approach to managing material requirements and core production business allows for rationalization of costs in this area. The process of increasing efficiency will continue in 2025 (the goal is to support IT tools and implement new functionalities for planning materials and services). Effective management of energy generation assets at KGHM Group will enable the implementation of lower market prices at production costs (relationship between the prices of different energy carriers). KGHM also continues projects assuming maximum process optimization and use of AI in the future. The implemented projects are focused on increasing the financial efficiency of production processes.

14. A question relating to the current situation, how do you assess it? There is a very high demand from the USA for copper due to potential tariffs and copper at COMEX at all-time highs. Have for example international divisions benefited from it and sold copper in the USA at COMEX prices?

Answer The announced tariffs will affect most countries that trade with the USA and will undoubtedly have an impact on the global economy. However, these tariffs do not directly include our company's basic products, i.e. copper and silver. Precious metals have been exempted from the announced tariffs, and any possible actions by the US administration in this

regard remain speculative. For KGHM the American market does not have a significant share in the geographical structure of product sales, which means that the direct impact of possible tariffs will be greatly limited. Any reactions from US trading partners, especially a potential escalation of trade barriers in different regions of the world, could, however, negatively affect the dynamics of the global economy and thus the demand for raw materials. Therefore, the company constantly monitors and analyzes the factors affecting international trade.

15. Investment bars – when can we expect sales to start?

Answer Currently, we are focusing on setting up the infrastructure (the right machinery and distribution channels) necessary for the production of cast gold and silver bars at Głogów Copper Smelter and Refinery. The company is in the process of launching a technology that enables the production of smaller bars of silver and gold that meet the requirements of the investment market for individual customers (smaller bar sizes, consistent weight, appropriate packaging, etc.). We are working on implementing the sales policy for these products, developed by the company.

16. When the new strategy will be announced?

Answer The analysis of consistency of the Core Production Business conducted last year forms a basis of setting optimal development directions of KGHM in the long term. The priority is to guarantee long-term and stable operating conditions in mining, processing and smelting. We will also continue exploration work to develop the resource base, maintain or increase production levels and maximize the value of assets over the long term. The strategy for such company as KGHM must be long-term which is related among others to the period of mining investments (even up to 15 years). Only after this period can investments have a positive impact on the result. This issue must be taken into account if we want our strategy to be realistic and credible. We hope to be able to present the strategy soon. There are investments that we urgently need to start in order to ensure that production levels are maintained in 10-15 years. As we have announced, our investment priority will be the development of the Core Production Business – our main source of income.

17. Can the dividend policy also be changed? What are the plans of profit distribution with shareholders for 2024 and plans of targets for revenues and gross margin for 2025?

Answer The dividend policy of KGHM remains unchanged and stipulates a maximum proposed dividend amount of up to one third of the Issuer's standalone result. The Management Board of KGHM is currently analyzing the financial situation and capital needs of the Parent Company and the entire KGHM Group. The final decision will be of course made by the Annual General Meeting. We do not disclose information about the expected revenue or margin for the coming periods of the current year, as it is the company's policy not to publish financial forecasts.

18. I'd like to ask for a brief comment on production and sales results in January and February 2025.

Answer Payable copper production of KGHM Group was 51.2 thousand tonnes, i.e. 6.4 thousand tonnes (-11%) below the level obtained in February 2024, mainly due to the decrease in production at KGHM Polska Miedź S.A. Payable silver production at KGHM Group was 74.1 tonnes, i.e. by 39.5 tonnes less (-35%) than obtained in February 2024. TPM production at KGHM Group was 10.4 koz t and decreased as compared to the production obtained in February 2024 by 4.8 koz t (-32%). The decline in production was mainly seen in gold production at KGHM Polska Miedź S.A. Molybdenum production was 0.1 million pounds and dropped by 0.1 million pounds (-50%) as compared to February 2024. **Drop in production of copper, silver and gold in**

the KGHM Polska Miedź S.A. segment in February 2025 relative to February 2024 is mainly a result of the planned overhaul of metallurgical infrastructure. The production volume planned for January-February 2025 was obtained according to plan or above the budget for this period. Copper sales at KGHM Group was 60.9 koz t and decreased as compared to the sales achieved in February 2024 by 2.7 koz t (-4%). Higher sales of copper was observed at Sierra Gorda S.C.M., while it was lower at KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD. Silver sales at KGHM Group was 92.6 koz t and decreased as compared to the sales achieved in February 2024 by 68.0 koz t (-42%). Lower sales of silver was observed at KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD., while it was higher at Sierra Gorda S.C.M. TPM sales at KGHM Group was 9.8 koz t and decreased as compared to the sales achieved in February 2024 by 0.9 koz t (-8%). Lower sales of TPM was observed at KGHM Polska Miedź S.A., while it was higher at Sierra Gorda S.C.M. and KGHM INTERNATIONAL LTD. Molybdenum sales at KGHM Group was 0.4 million pounds and increased as compared to the sales achieved in February 2024 by 0.1 million pounds.