

## Responses to questions raised at the Results Conference for Q3 2024

- 1. A question from Bank of America about KGHM INTERNATIONAL. How much more room there is for improvement in operations? Have most of the cost benefits been achieved?**

**Answer:** Ladies and gentlemen, yes, we can see optimization, opportunities to optimize operations at KGHM INTERNATIONAL, but we are looking at KGHM INTERNATIONAL and Sierra Gorda separately, and I guess I'd like to start with the operational and cost optimization at Sierra Gorda. The performance of Robinson, as the main asset, is quite good as of today, even though we can still see some opportunities. Regarding Robinson, I would like to note that the mine is just one aspect, but we will also focus on optimizing operations and possible cost reductions in the Concentrator, that is ore enrichment, part. But there are more operational optimization opportunities at Sierra Gorda. Thank you.

- 2. If you don't mind, since the Vice President already has the floor, maybe another question from the area of international assets. Mr. Paweł Puchalski from Santander asks whether the level of CAPEX for stripping at INTERNATIONAL will be as high in 2025 as it is this year, or whether 2024 is exceptionally high. Of course, as the gatekeeper of information, I must make a disclaimer that it is difficult for us to make estimations for 2025, but now President Lis has the floor.**

**Answer:** I will not answer this question for you as of today. We are currently in the process of actually preparing the 2025 Budget. In the next few days I will get the flowchart and only then we will really be able to answer these kinds of questions. Thank you.

- 3. Another question from Mr. Paweł Puchalski, about the Victoria project. Can President Lis comment on the current situation there?**

**Answer:** We are in the process of analyzing this project. Later this year, I would like to go back to the entire Management Board with a summary of the current analysis of the Victoria project. But as of today, the Victoria project is at the 600-meter level and work is ongoing. I believe that we will be able to provide some details during the next conference, after an internal discussion with my esteemed colleagues.

- 4. And Victoria is in what country?**

**Answer:** It is in Ontario, Canada.

**5. I have a question from Reuter's. What is your anticipation regarding macroeconomic conditions in the fourth quarter? What is your estimation of the negative impact of the strengthening dollar?**

**Answer:** Here again, if you don't mind, I will begin for a while. Yes, first of all, at this point we do not forecast the effects or financial proceeds. We are already in the middle of the fourth quarter. The market situation is there for everyone to see, while the impact on our results we will discuss this in a moment and probably avoid forecasting. It is hard to add anything to what the Director said, it was to the point. We are not an investment bank. We don't really analyze it – we adapt to the existing market indicators and try to analyze and react and optimize our production and sales to have the best possible results.

**6. Perhaps in reference to the previous question: to what extent do you hedge the exchange rates, the USD/PLN exchange rate?**

**Answer:** We do not disclose our hedging policy in such detail. This is exactly what I wanted to say. We do not provide such detailed data. We can only confirm that yes, we are hedging in order to keep KGHM safe and secure as a Group. Naturally, we have adopted paths and corridors, but we respond flexibly and, for various reasons, we do not disclose this specific policy. Thank you very much.

**7. I still have a question about whether the wage increase for next year has been set.**

**Answer:** I would like to remind you, because this is something that we remind you of every year, that in accordance with the Company's Collective Bargaining Agreement, we commence salary negotiations at the beginning of the year, so at this point we do not yet have the information. We make references to the average wage growth rate in the sector in the fourth quarter, so we are still waiting for this data. This process has not yet begun. Exactly. The only thing I can add is that the Management Board has adopted a resolution on the payment of an advance towards the additional annual award for the third quarter. It is in compliance with the provision of the Company's Collective Bargaining Agreement. The advance payment amount is 2% of the Q3 salary, which is actually about 7% of monthly wages. But this applies to 2024. Yes.