
PRESENTATION OF THE FINANCIAL RESULTS OF THE KGHM POLSKA MIEDŹ S.A. GROUP FOR Q3 2024

15 NOVEMBER 2024

ANNA SMYCZ-MICHALAK, ACTING EXECUTIVE DIRECTOR FOR COMMUNICATION:

Good afternoon. We would like to welcome you warmly to the press conference and results conference devoted to the presentation of the results of KGHM Polska Miedź S.A. for Q3 2024. We have with us the representatives of the Management Board of KGHM Polska Miedź S.A.: Iga Dorota Lis, Vice-President of the Management Board (International Assets), Zbigniew Bryja, Vice President of the Management Board (Development), and Mirosław Laskowski, Vice-President of the Management Board (Production). With us today is also Janusz Krystosiak, Director of the Investor Relations Department, who will host the second part of the conference, during which you will be able to ask your questions. I would like to inform you that our conference is broadcast online. You can ask your questions both in person, and by e-mail, to ir@kgm.com. We will publish all the responses in the [Investors - Results Center](#) tab. Now I will give the floor to President Zbigniew Bryja.

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

Good afternoon. I'd like to welcome you to another of our results conferences. You already know some of us, and when it comes to President Iga Dorota Lis, in a moment, in terms of her knowledge and competence, you will learn that she is a great fit with this Team. So I believe that, in this limited composition, we will competently provide you with all the information that we have prepared for this conference. Ladies and gentlemen, our line-up today is not complete, because the year is unfortunately what it is. It is now a hot period for miners. So we are here with a colleague in charge of production and with our President for the International Assets. The two other members of our team are performing duties outside the Company's head offices, and unfortunately our President has been hit by a brief ailment. He will come back to work next week, but at this moment he is cheering us on and certainly watching us.

So we'd like to wish you good health, send our greetings and we are looking forward to seeing you. So much for the introduction, I don't want to prolong this part, because it is only for explanation. On the other hand, I believe you can see by our demeanor that we value and respect you and want to present ourselves at our best. This is the Barbórka - Miner's Day season and today we will have our first Barbórka meeting, among others at our company PeBeKa, which we will attend with a colleague at the Academy, hence our formal professional outfits. Also, you would likely not see us in these uniforms at the next conference, which will be the summary of our annual results, because it will be held already after this peak celebration period. This is an opportunity, on the one hand, for us to show you respect and present ourselves in our festive professional uniforms, and, on

the other hand, I hope you have seen that we are competent professionals with years of work for this Company. So much by way of introduction. Ladies and gentlemen, I would like to move on to the first slides. Later on, we will share the floor and the topics with the other Vice Presidents. Let us summarize the period of 9 months of this year. We have seen a stable increase in production and results. In a moment, you will be able to see this in detailed slides. KGHM closed the first 9 months of 2024 with a noticeable increase in production and revenue. Production by the KGHM Group increased by about 3%, reaching 544,000 tonnes, up 3% compared to the corresponding period last year. KGHM Group's revenue increased by 2% during this period. Ladies and gentlemen, about our macroeconomic environment: On the one hand, it was favorable, however on the other hand the zloty-dollar or dollar-zloty relationship offset that for us a little bit, because cumulatively, during the first 9 months of this year, we noted a 6% increase in copper prices. Unfortunately, the dollar-zloty relationship deteriorated also by 6%, so in this macroeconomic environment, we are not making money on quoted copper prices. The situation is stable. On the other hand, when it comes to quoted silver prices, both in dollars and in zlotys, the increase is approx. 16% in USD and 9% in PLN. As for production it is on approximately the same level, compared to the same period last year. Copper production in concentrate by KGHM Polska Miedź S.A. increased by 0.3%, but I have just said that it was 3% in the KGHM Group, so the 0.3% refers to production here at home. Overall, together with the international assets, it is a full 3%. Production of metallic silver by KGHM for the period was minus 10.8%, but there were many contributing factors. As you know, silver is obtained as a byproduct depending on the currently mined portion of the deposit, that's one, and secondly, this year we had a major scheduled overhaul of the Głogów I Copper Smelter and Refinery, which we recently completed, that's another, and furthermore we also had an overhaul of the Kaldo furnace at the Głogów Smelter, at the so-called Precious Metals Plant. So this is where these minor disruptions came from, however by the end of the year we will have completed the planned task, so it is just a temporary postponement, that's how we treat it. As far as the ratios are concerned, we had a 16% increase in the implementation of CAPEX at KGHM in terms of cash compared to the same period last year, we had revenue growth in the KGHM Group, as I've mentioned, and this is PLN 26 billion. The debt ratio, which is the solvency ratio measured by the ratio of net debt to adjusted EBITDA, is 0.9. As you know, this ratio is safe within the range up to 2, so we are moving safely, there is no danger here in this situation. Next slide, please. So this is, to a certain extent, the materials/data I mentioned earlier, in the summary of the year, divided into the KGHM Group and the Parent Entity KGHM itself. Domestically, revenues are up to PLN 26 billion 139 million for the KGHM Group, and at PLN 22 billion 261 for KGHM Polska Miedź alone. Adjusted EBITDA is higher than last year, both for the KGHM Group and for the Parent Entity. However, in terms of net profit, you can see PLN 1 billion 314 million for the Group and PLN 1 billion 204 million for the Parent

Entity. That would be it for detailed figures in an introduction. I will now ask President Mirosław Laskowski to continue.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD

(PRODUCTION): Ladies and gentlemen, key production indicators for the first 9 months of 2024. We have already mentioned the amount of payable copper in the entire KGHM Group at 544 thousand tonnes. Broken down by our individual assets, at KGHM Polska Miedź S.A., the production level is similar to the corresponding 9-month period last year. A 4% decrease in payable copper production at Sierra Gorda due to lower copper content in the ore and lower recovery at the processing plant and a significant improvement in the results of KGHM INTERNATIONAL at the Robinson mine. Here, the increase in payable copper production at this mine was more than 24,000 tonnes year-on-year. Broken down by individual metals: copper has already been mentioned, silver has already been discussed by President Bryja. I can only add that there were two of these shutdowns or stoppages at the Precious Metals Plant this year compared to 2023, when there was only one, hence these production differences. The last year's baseline was simply very high and these stoppages also caused lower gold production coming from KGHM Polska Miedź S.A. so even the higher gold production at the Robinson mine, which was nearly 20,000 ounces higher, failed to offset the losses in metals that we incurred at the Precious Metals Plant at Polska Miedź. Molybdenum production, which I have spoken about many times and which has been mentioned at our conferences, was unfortunately down about 34% from last year at the Sierra Gorda mine, primarily due to lower content and lower recovery. The next slide is our specific asset, KGHM Polska Miedź S.A. In this case, I wanted to use two words: the results are stable, but also solid. Solid because they were very much comparable to last year. Please remember that our mines here in Poland have a history of more than 60 years, and the mining method, or the way of accessing the deposit in our mining terminology, is "towards the border": we are moving further from the mining shafts, so our goal is to have solid and stable production for the coming years. I would like to draw your attention to the third bar, which shows the amount of electrolytic copper from own concentrate. It is at a level of nearly 284,000 tonnes, which is very close to last year's result and our long-term strategy and plans. This is something that we have repeatedly emphasized with President Andrzej Szydło, whom I greet from this place and who also asked me to turn your attention to this fact. Our long-term goal is to maintain the high level of electrolytic copper production from own concentrate at KGHM Polska Miedź S.A. In this case, it is 284 thousand tonnes in 9 months, which is about 60-65% of the total production. Iga, if you could please talk now about production in our international assets.

IGA DOROTA LIS, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS):

First I would like to greet all of you. This is my first time at a conference, and as the Management Board Member responsible for international assets, the first thing I would like to share with you is information on the production performance of our international assets, specifically the Sierra Gorda asset, where, I'd like to remind you, we are a 55% shareholder. The following slide will refer to KGHM INTERNATIONAL. Regarding the Sierra Gorda performance, as President Laskowski has already noted, we had lower payable copper production in the first 9-month period of 2024 compared to the same period of 2023. This is mainly because we are mining ores with lower metal content and lower recovery. This is partially offset by a higher volume of ore processed – by almost 4%. This obviously affects not only copper, but also other metals from Sierra Gorda. As a result, molybdenum production was also 35% lower in the first 9 months of 2024, as the Vice President mentioned, compared to the same period in 2023. And, just as in the case of copper, this is also mainly due to lower metal content and lower recovery, also offset by a higher volume of ore processed. As far as precious metals are concerned, you can see that we have a corresponding decrease of 5% in the first 9 months of 2024 versus 9 months of 2023. However, we have one single increase, and that is the production of silver, which went up 6% compared to the first 9 months of 2023. I would like to move on to KGHM INTERNATIONAL, where, as you know, our primary key asset is the Robinson mine. And here we can point out that compared to the first 9 months of 2023, copper production at KGHM INTERNATIONAL was 21.4 thousand tonnes higher. This was due to higher production in the Robinson mine. As far as Robinson is concerned, we see higher copper content in the ore - this is plus 38%. We also have a higher recovery of plus 57%, and a significantly higher output of plus 50% compared to the corresponding period last year. To explain why these differences are so significant, I would like to remind you that we were in the transition period last year. As of today, we are in the Ruth West 5 pit, which is the rich deposit zone where the main mining operations are taking place. Last year, on the other hand, the high content of soluble copper, zinc and clay minerals resulted in a lower recovery. I would also like to remind you that we also had equipment failures that significantly contributed to the lower output. In terms of those smaller assets that we have within KGHM INTERNATIONAL, namely the Sudbury Basin, the McCreedy mine recorded output that is 20% lower year-on-year. The ore content in this mine is also 45% lower. As far as the Carlota mine is concerned, here we are actually continuing as planned, removing the overburden, which is necessary to commence the mining of ore in the Cactus pit. This is actually why we have lower volumes of ore located and on the heap, and lower copper content in the PLS. As for silver, I have already mentioned the lower mining levels in the Sudbury Basin: minus 20% for copper, but also for silver. The silver content in ore was also 51% lower, which resulted in a decline in silver production results. As for precious metals - this is also for the McCreedy mine - the mining output is minus

20%, and accordingly the mining of precious metals is also down. To end on a positive note, gold production increased at the Robinson mine. And, as President Mirosław has already said, it resulted from a significant increase of 20,000 troy ounces. It was due to a 136% increase in recovery, a 5% higher gold content in the ore and, of course, due to the higher overall output that I have already mentioned, which was 50% for copper. In terms of the outlook for 2024, we are currently in the Ruth West 5 pit. It is a rich deposit zone and we do not expect any significant deviations from budget assumptions in terms of payable metals production in 2024. But we are preparing for 2025, where we will start mining the Liberty deposit. Now for the next slide and, as far as I understand, President Bryja.

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

Ladies and gentlemen, when it comes to the area of investment and development, this is my field, my area. I would like to present some information from this area. The implementation of our investment plans for the first 9 months of this year is PLN 2 billion 520 million out of the PLN 3 billion 950 million assumed this year. We are obviously trying to use all the money that was allocated for this purpose. We still have some time left, so, well, this is the performance for the first 9 months. In the same period last year, the performance was PLN 2 billion 167 million, I said earlier, at the moment we have a higher performance in zloty, out of PLN 3 billion 250 million of the plan for 2023. Broken down by the area of activity, I would also like to comment on this first pie chart: please note that mining represents PLN 2 billion out of PLN 2 billion 520 million. This is often difficult to explain often to our interlocutors, that mining is this specific type of activity, where the facility is constantly evolving, constantly aging. Every day we are meters ahead and liquidating meters behind. Please note that the next area, so to speak, of capital expenditures are the smelters, which are of a similar age to the mines, but require much smaller capital expenditures, if only because the expanded facilities, which are being renovated, modernized, remain in the same place. Mines require ongoing capital expenditures to develop the resource base, maintenance, transportation, utilities of all kinds. Right here, this slide shows you best how incomparable these two things are. Mining consumes much more CAPEX. We can see the breakdown on the second chart. This is broken down by analytical categories - replacement 34%, maintenance 38% and development 26%. It is not nearly enough - that's what I can say as Vice President of Development. In fact, maintenance and replacement are maintenance of production capacity, or replacement of production capacity that allows us to execute the planned production plan. It is maintenance and replacement. However development, which is our future, accounts for just 26%. Look. The least amount of these three areas. We would like to have more; we are doing everything to increase it, but again, the conclusions from the first chart. These are old mines, old smelters, and like any facility of a certain age, they need not only more respect, but also more effort to make them work.

That would be all the commentary that I have on the first slide. Can we have the next one. Here we see the implementation of the tasks, I would ask that it be turned on one by one. So the first one: the deposit access program at PLN 522 million - this is the light brown section on the left, the largest, the first largest. A deposit access program requires the completion of more than 30 kilometers of investment, and a dozen more kilometers on top of that, arriving at a total of 44 kilometers, I believe, of mine workings, investment workings – the completion of workings that will enable future production. These are not just the workings from which we will set up future production areas, but also those that are used to run air, utilities, so energy, water, ice water for evaporative units and so on. So this is the biggest outlay, because I don't know if you realize, but the area of our deposit currently being exploited is 500 km². It is a huge area, which requires such outlays. Another area is the infrastructure in the mining regions. So the mining workings is one thing. Then installations, pipelines, air-conditioning equipment and so on must be put into these workings. So that is another large pool of PLN 447 million. Then the replacement of the machinery. Ladies and gentlemen, the policy adopted in this Company, which has been followed for years now, is to replace the basic drilling equipment every 5 years: drill rigs, loaders, haulers, drills, bolt drilling machines. Basic production equipment. Every 5 years. That's because the outlay for major overhauls after 5 years is so high that it was found to be inefficient. So, the replacement of the machinery fleet of 250, originally planned at 4, then 3 years, was postponed. Out of 251 machines that we want to purchase this year, 167 machines were purchased in these first 9 months. Another issue: mine drainage. Ladies and gentlemen, this is a topic that has somehow been of great interest to both the media and all the residents of this region, because we have taken over a very difficult situation in terms of retention levels at the Źelazny Most reservoir, mine drainage levels and so on. The situation has been contained and we are doing everything we can to stabilize and improve it. That is why we are planning to increase the amount of about PLN 300 million, PLN 320-330 million that was assumed in the plan for this area at the beginning of the year, to increase it by another PLN 113 million this year, which is 1/3, precisely in order to not only contain this situation but to create a predictable one for the future. We are working on a system of pipelines underground and a system on the surface, which will enable us to separate waters with different salinity levels, to ensure compliance with water law permits, with the environmental parameters of our discharged water, and at the same time to enable deposition of flotation tailings in the Źelazny Most Tailings Storage Facility, which should serve this purpose rather than collecting water. So the system of separating the down – up water flow, pump chambers and so on, this has consumed most of the capital expenditures. I will move on to the next item, namely the Tailings Plant. This is the extension of the Tailings Storage Facility. It is a little further down, but it is related to this topic. We are conducting extensive consultations, extensive discussions. We are currently in a very good place, regarding the stage of obtaining the environmental decision to raise

the reservoir slope to a height of 205 meters. We have conducted consultations regarding the environmental report. Everything is going in the right direction to get the voivode's decision next year to approve the increase of the reservoir height to the 205 meter level. As for large, significant investments and overhauls in our processing plants and smelters, in addition to the renovation of mills, crushers, flotation machines, there is one large item – because it was, I don't want to lie, but it was PLN 100, almost PLN 200 million – this was the scheduled overhaul at the Głogów I Smelter and Refinery. And here I would like to ask President Laskowski to perhaps share a few details about that: from when, to when was it carried out?

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): This is a surprise question, but I will share this information at your request. The overhaul at our largest smelter was planned for almost 70 days, scheduled from mid-August to mid-October, did not affect the production of electrolytic copper, since the electrorefining departments continued to work unaffected, because of the accumulated stocks of anodes. The overhaul ended on October 20th of this year, when the flash furnace at Głogów I Copper Smelter and Refinery was fed again.

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): Thank you very much. Perhaps I will not discuss all of the tasks, because they are listed in quite a detail; the amounts are already smaller. However, I would like to turn your attention to exploration, because as....

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): Zbyszek, I would like to add that today, following the successful overhaul of the Głogów I Copper Smelter and Refinery, we will have an evening meeting with the Smelter crew.

ZBIGNIEW BRYJA, VICE PRESIDENT OF THE MANAGEMENT BOARD (DEVELOPMENT): So the secret is now public knowledge. Thank you. Thank you, Mr. President. Now exploration, that is, prospecting, exploring, documenting the deposits that we will exploit in the future. We are talking mainly about the Kulów-Luboszyce deposit, but also Retków and Grodziszczce deposits. Advanced work is underway here. The outlay for this item is PLN 77 million. I have already discussed Żelazny Most. Maintenance of shafts, a large item - PLN 76 million, of which PLN 73 million is the SW4 shaft alone. Other adaptation projects - PLN 39 million. These are projects related to changes in EU laws and directives, or changes in Polish law, in the area of occupational health and safety, as well as matters related to the Głogów Smelter and Refinery, the construction of a concentrates storage area at the Concentrators and many other minor items. So, development entails a really broad range, but please note how little, perhaps incorrectly, but this is based on current needs, how little we talk in this context about the work in the metallurgical plants,

focusing mainly on mines. This is what I was talking about earlier. These are plants and facilities that have already depreciated quite a bit. Next slide, please. And here's a slide that I said at the previous conference that would no longer appear. At this place, I had a slide on Głogów Głęboki Przemysłowy. Let me stand up. This is the area that we focused on in the past. At the moment, there are six mining divisions of Rudna, one of the Polkowice-Sieroszowice mine, and this area is currently ventilated, accepted in terms of ventilation, as a link between underground mining pits and the vertical excavation last year of the GG-1 shaft. And I would just ask you to note one number. Please note that the increase in production is only 2% for second quarter to third quarter, but 9 months of last year to 9 months of this year, that's an increase of 16%. What does that mean? Every cubic meter of air lowered to the bottom generates measurable tonnes of production. Please really remember this definition and repeat it, so to speak, because some say that our shaft construction needs - if there is money, they will be met, but if there is no money, they will not be met. No. The money must be there for KGHM to be able to continue to operate. Ladies and gentlemen, in the entire 500 square kilometer area, historically from the 1960s to the present, 31 shafts were in operation. There are still 29 shafts in operation, 30 shafts with GG-1 at the moment. Over such a huge area. Currently, we need to build 3 shafts: the Retków shaft, the Odra shaft, the so-called GG-2, and the Gaworzyce shaft. One of those is an exhaust shaft, and these two are intake shafts. So these shafts are prepared with ventilation in mind. Not with ore mining in mind. Why? Because the mining facilities would take up the cross-section of the shaft, so less air could be lowered or pushed upwards in such a shaft. So there is another conclusion: since these would be ventilation shafts, the primary mining shafts are level one thousand. So whenever our mining operations move towards the Odra River - here is the Bytom Odrzański deposit, and further away Kulów Luboszyce beyond the Odra River - each move adds to the transport routes, requires extensions of drainage, air-conditioning and all, all other installations. Therefore, these expenditures represent PLN 2 billion out of the PLN 2 billion 500 thousand CAPEX performed during this period. Let me also emphasize that there are causal relationships - these are not distant or neutral things, they are not just here next to each other. They intermingle. All these things come from this. So please take note how really important the construction of the shaft is for us. If there are shafts, there will be KGHM. If there are no shafts, we will reduce production. We simply will not supply the right amount of air. This is really a fundamental task for us, and this is what we are focusing on. So that's all from me at the moment. I would like to ask the next speaker to take the floor. Thank you.

MIROŚLAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): A few slides and information on key financial indicators of the KGHM Group. Revenue after 9 months of 2024 is at PLN 26 billion 139 million. It is 2% more than in the same period last year.

This increase comes primarily from KGHM INTERNATIONAL. Adjusted EBIDTA at PLN 6 billion 186 million, which is 44% more than the same period last year, and this increase in EBIDTA of PLN 1 billion 879 million comes mainly from KGHM INTERNATIONAL, namely PLN 1 billion 594 million, but also from KGHM Polska Miedź S.A., that's PLN 240 million. A slide showing how our revenues evolved. We achieved this 2% increase through a PLN 414 million increase in our sales volumes, primarily at KGHM INTERNATIONAL. Our revenue also benefited from favorable prices of silver, copper and gold. This factor contributed PLN 1 billion 501 million to our revenues. The exchange rates of the PLN to USD were unfortunately unfavorable, at 3.96 this year and 4.23 last year. And due to the exchange rate differences, our revenue decreased by nearly PLN 1.5 billion. We also had a positive effect of the result on hedging transactions compared to last year. This contributed PLN 36 million to our revenues. And the cost slide. Expenses by nature for the first 9 months of 2024 in the whole Group amounted to PLN 24 billion 492 million, which was 3% less than last year. After deducting write-offs, purchased copper-bearing materials and the minerals extraction tax from these costs, the decrease was even greater, at 5%. And we achieved the greatest cost effects in connection with the consumption of technological materials, fuels, energy factors and purchased copper-bearing materials. These effects were obtained in both KGHM Polska Miedź S.A. and KGHM INTERNATIONAL. I would like to ask Iga to discuss C1 costs.

IGA DOROTA LIS, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Sure. Ladies and gentlemen, in terms of the C1 unit cost, which of course is critical for you, for KGHM's positioning in the market, let me start with the whole Group. The Group's C1 unit cost for the first 9 months of 2024 was USD 2.75 per pound, which was 6% lower than the cost recorded in the same period last year. And this decrease, as you can see in the second part of the slide, was affected mainly by the C1 cost at KGHM INTERNATIONAL. This is where we can see a significant decrease. In terms of KGHM Polska Miedź S.A. and Sierra Gorda, the C1 cost was higher than last year. Starting with KGHM Polska Miedź S.A., the C1 unit cost for the first 9 months of 2024 was USD 3.08 per pound, and was 2% higher than in the corresponding period. Please note the white part, which is the cost of the minerals extraction tax. It has been increasing year after year as a percentage of the C1 unit cost. As of today, it has risen as high as 35% of the total unit cost, and it really shows how significant a burden it is for us at KGHM Polska Miedź S.A. here domestically. For KGHM INTERNATIONAL, where the Robinson mine is the key asset, as I've already mentioned, in the first 9 months of 2024 it was USD 1.69 per pound of copper sold, which is 68% below the level recorded in the same period last year. The decrease in cost is related directly to the improvement of the Robinson mine, and I will not repeat what I have already discussed. Indeed we are inside the Ruth West 5 deposit, we have definitely increased production, volume, which ultimately causes a reduction of the C1 cost. As for Sierra Gorda, on the other hand, the C1 cost in this period was 1.81.

As you can see, this is actually a 17% increase mainly due to lower volumes, as I've said, even though it is offset by the processing volume, because we decreased the volume of copper sales and not only copper, but also molybdenum. In the case of Sierra Gorda, another significant contributing factor was the increase in costs such as energy, fuel and spare parts. This is all I wanted to say. Thank you very much.

ANNA SMYCZ-MICHALAK, ACTING EXECUTIVE DIRECTOR FOR COMMUNICATION:

Thank you very much to the Management Board Members for presenting the results. We will now move on to the question and answer session. Please ask your questions.

JANUSZ KRYSOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT:

And if there are no questions from the Room at this point, then I will take the liberty of asking the first question, which we received in the dedicated mailbox. Perhaps translating it directly. A question from Bank of America about KGHM INTERNATIONAL. How much more room is there for improvement in operations? Have most of the cost benefits been achieved?

IGA DOROTA LIS, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS):

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.

JANUSZ KRYSOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT:

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.

IGA DOROTA LIS, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS):

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.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Another question from Mr. Paweł Puchalski, about the Victoria project. Can President Lis comment on the current situation there?

IGA DOROTA LIS, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): 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.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Or do we now have questions from the room?

MACIEJ WIŚNIEWSKI, LUBIN24: And Victoria is in what country?

IGA DOROTA LIS, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): It is in Ontario, Canada.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you. 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? 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.

IGA DOROTA LIS, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): 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.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Please go ahead. Please introduce yourself and use the microphone.

KRZYSZTOF KOLANY, BANKIER.PL.: Perhaps in reference to the previous question: to what extent do you hedge the exchange rates, the USD/PLN exchange rate?

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: We do not disclose our hedging policy in such detail.

IGA DOROTA LIS, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): 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.

JANUSZ KRYSZOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: 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. I still have a question about whether the wage increase for next year has been set. 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.

IGA DOROTA LIS, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): 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.

MIROSŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): But this applies to 2024.

IGA DOROTA LIS, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Yes.

JANUSZ KRYSZOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: I'm still looking through our mailboxes. I see a question from Morgan Stanley, but we've already talked about that here, about the factors shaping the cash cost, so I'm just mentioning it; President Lis here commented on the C1 cost broken down in the individual segments of our business. So I'm still giving myself time for more questions to come to us, but I cannot see any more. Director?

ANNA SMYCZ-MICHALAK, ACTING EXECUTIVE DIRECTOR FOR COMMUNICATION: I just wanted to remind you that all the answers to the questions you asked today will be available on the KGHM Polska Miedź S.A. website in the Investors section.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: And I would like to add that we will continue our dialog in the coming days in the form of both an Investor's Day and an investor chat that we organize. President Krzyżewski, the CFO, also asked me to convey that we will be organizing a dedicated link for all of you, of course, in a more analytical form. As the Director mentioned, we promise to answer all the questions that we may not have been able to give a comprehensive answer to here.

MIROŚŁAW LASKOWSKI, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): As far as I can remember, Janusz, Investor's Day also entails visits to the Divisions.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: That is right. Traditionally we want to offer something new in every edition, so this event is ahead of us.

MACIEJ WIŚNIEWSKI, LUBLIN24: I would like to ask a question regarding yesterday's scandal with Collegium Humanum. Is there any activity going on in your Company that is to detect...?

ANNA SMYCZ-MICHALAK, ACTING EXECUTIVE DIRECTOR FOR COMMUNICATION: Thank you very much for this question. However today we are limiting ourselves to answering questions about the financial results. It would be very much appreciated if you could send your question to the communication box. Thank you very much. Are there any more questions? There are none. Thank you very much for your participation in the conference.

To the Management Board of KGHM POLSKA MIEDŹ S.A., thank you for presenting the results. Goodbye.

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.