
PRESENTATION OF THE FINANCIAL RESULTS OF THE KGHM POLSKA MIEDŹ S.A. GROUP FOR Q3 2023

16 NOVEMBER 2023

PIOTR CHĘCIŃSKI, DIRECTOR, CORPORATE COMMUNICATIONS DEPARTMENT: Ladies and Gentlemen, I would like to welcome you very warmly to this conference devoted to the performance of KGHM Polska Miedź S.A. in the first 9 months of 2023. The results will be presented by the KGHM Management Board. The panel for the conference includes: Tomasz Zdzikot – President of the Management Board of KGHM Polska Miedź S.A., Mateusz Wodejko – Vice President of the Management Board (Finance), Marek Świder – Vice President of the Management Board (Production), Mirosław Kidoń – Vice President of the Management Board (International Assets) and acting Vice President of the Management Board (Development), and Marek Pietrzak – Vice President of the Management Board (Corporate Affairs). We are also joined by Janusz Krystosiak, Director of the Investor Relations Department at KGHM, who will host the part with questions from journalists and analysts. I would like to mention that today's conference is also available online. I would like to remind you that questions can also be posed to the Management Board via e-mail ir@kg hm.com. Answers to all questions will be published on the KGHM Polska Miedź S.A. website, in the Results Center tab in the *Investor Kit*. Ladies and Gentlemen, the Management Board of KGHM will now present the Company's results for Q3 of this year. I will ask President Tomasz Zdzikot to take the floor.

TOMASZ ZDZIKOT, PRESIDENT OF THE MANAGEMENT BOARD: Thank you very much. Ladies and Gentlemen, good afternoon. I'd like to welcome everyone gathered at our company's headquarters in Lubin, but also everyone who is watching *online*. We will try to present our results after the first three quarters of this year in a synthetic and possibly complementary way. These results, as we mention every quarter, are significantly impacted by the macroeconomic environment. That is why we will begin our presentation with these factors. Ladies and Gentlemen, in the third quarter of 2023, we had significant price fluctuations on the copper market. The price of copper fluctuated, ranging between USD 8,017 and USD 8,720 per tonne, ultimately reaching an average level of USD 8,356 per tonne. And of course, on the one hand, the level in Q3 of this

year was higher than in Q3 2022. There is a similar situation also in the case of silver prices and molybdenum prices. We must note, however, that the results of our KGHM Group are influenced very significantly by the USD exchange rate, which in Q3 2023 was more than 12% lower than in Q3 2022. Ultimately, as a result of all these events, the average price of copper in the Polish currency was significantly lower than in Q3 2022. You can see it on this bar, in the lower left corner. Of course, we are a global company, with one of the largest global operations among Polish enterprises. We conduct both our operations and trade on a global scale, so our performance is impacted by macroeconomic trends in the world's largest economies, including the Euro zone and China. As you can see in the presented charts, low GDP rates in Europe are unfortunately particularly noticeable in Q3 of this year. Please note the quarter on quarter deterioration. This is a significant difference. A significant difference also occurred in the case of a large European economy, the German economy. This is very obvious. On the other hand, when it comes to China, it is difficult to say here. You have often asked us about our predictions, but we obviously do not publish any of our predictions. But the slide that we are showing now shows inventories in a historical perspective, including inventories on the Shanghai Exchange. Today, it is difficult to talk about strong impulses and impulses, whether for growth, stagnation or decline, in the Chinese economy. However, in terms of inventories on the Shanghai Exchange, please pay attention to this green line. At this point, it is difficult to assess what the outlook will be, but this green line shows very clearly that we have reached both a historically very low level of inventories on the Shanghai Exchange this year, and ultimately a historic low, or one of the lowest levels in recent years. At this point, it is difficult to assess what the outlook will be. It is certainly clear that the weakening of the yuan against the dollar is strengthening the tendency in China to use domestic resources and, especially when it comes to international trade, to use copper concentrate resources. China has a strong focus on developing its own metallurgical capacity and production. We are therefore all the more pleased to have signed another 5-year contract with China Minmetals for the years 2024-2028, under which we will supply copper cathodes, our main commercial product, to China. We are pleased to have a presence in the Chinese market and will continue to do so in the coming years. This is a contract that will guarantee us sales of at least 250 thousand tonnes of copper under the framework agreement, and on an annual basis we will determine the price of our product delivered to China. This is the information we have publicly announced to you today.

Moving on, this is a very interesting chart. A chart showing the PMI index in the industrial sector – showing the level of sentiment, a soft but important indicator. As you can see, we show it here over several years, starting in 2021. To make a long story short, green turns to red. And we are actually currently in the red zones – both in the European economy and basically in most of the world’s economies. So, an indicator that often dips very far below the level of 50. It shows that, as a rule, sentiment is not very good. This is an indicator that is based on an opinion poll conducted among managers in key industrial sectors in these countries. Please pay particular attention to the middle section of this table, which shows Europe. In spite of all these factors that have had a strong impact on our business, we are satisfied that we have been able to achieve stable financial and production performance. I have already briefly mentioned the left side of the slide, so of course the prices of our main products, copper prices, both those expressed in dollars and in Polish zloty, have dropped. The dollar also weakened against the zloty. This has a very strong impact on our financial performance. On the other hand, we are very pleased with the production performance in Polska Miedź, in KGHM Polska Miedź S.A. This will be discussed, in particular, by President Świder. We are very pleased with this, because, after 9 months, we have growth in all the main categories. On this slide we present the results cumulatively after 9 months of 2023. We have an increase in dry weight output, we have an increase in copper production in concentrate, an increase in the production of metallic silver, a higher production of gold. It is through these measures taken in the production area of Polska Miedź that we are able to stabilize our situation. Despite the difficult global macroeconomic situation, we are able to run our concern safely and in accordance with the adopted strategy. As you can see, in spite of these negative factors that we have on the left side of the slide, revenues on the right side of the slide, in spite of significant exchange rate differences and significant differences in the prices of our main product, we achieved revenues that are just 0.2% lower than in the same period of the previous year, and kept a very stable and good debt level of 1.2. And here is a slide presenting the main financial indicators. Ladies and gentlemen, as you can see, there is the KGHM Group with revenues of nearly 25.5 billion, of which nearly 22.5 billion is generated by KGHM Polska Miedź S.A. Adjusted EBITDA of the Group is PLN 4,235 million, of which more than PLN 3,160 million originates from KGHM Polska Miedź S.A., and at the end, a very solid net result of KGHM Polska Miedź S.A.: PLN 1,737 million and the Group – PLN 836 million. We run KGHM safely, in accordance with the adopted strategy;

my colleagues will discuss the details presented on the slides that follow. And now let me pass the floor to President Świder. After you.

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Ladies and gentlemen, President Marek Świder.

MAREK ŚWIDER, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): Ladies and Gentlemen, the production of payable copper in the Group was 527 thousand tonnes, broken down into two segments. Domestic assets and international assets. The domestic assets produced PLN 444 thousand tonnes. The international assets – 84 thousand tonnes. I am going to provide details regarding the domestic assets, for which I am responsible. As for the extraction of ore - 23.3 million tonnes with a content of 1.47. This gives us plus 1.3% year on year. As regards the production of copper in concentrate - 303.2 thousand tonnes with a content of 22.5%, which gives us an increase of 2.7% year on year. As for the production of electrolytic copper - 444 thousand tonnes; very importantly, 287 thousand tonnes is production from own concentrate. This is plus 5% year on year. Overall, this gives us 0.2% year on year. In terms of silver production – 1,080 tonnes and plus 8% year on year. It is worth noting that the last two key indicators – the production of electrolytic copper and the production of silver in these 3 quarters, are the best results in the history of KGHM. Thank you very much.

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Thank you very much. I will now ask Vice President Mirosław Kidoń to take the floor.

MIROSŁAW KIDOŃ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Good afternoon. Let me begin by presenting our investment program. This year, it is impressive, at PLN 3,250 million. As far as our investments are concerned, everything is going as planned. We do not see any threats to the implementation of our investments until the end of the year. As you can see on this slide, we mainly focus on replacement, maintaining production, but most importantly, we are also focused on development. On this slide, I will say a few words more about our investments. I mentioned that our focus here is on making the deposit accessible, on

developing the mining regions. We have completed the preparation of the mining fronts and the excavation of our corridors according to plan and even above plan. This is very important to us. We are also doing very well with the replacement of our machinery, which will be at record-breaking levels this year. 180 mining machines have been purchased for and delivered to three mines. 21 units for the Lubin Mine, 72 for the Rudna Mine and 87 for the Polkowice-Sieroszowice Mine. Of course, we continue our work on the excavation and building of shafts. The GG-1 shaft, the deepest in Europe, is already there, operational, supplying fresh air. However, we are working on air conditioning systems with a significant capacity of 33 megawatts of power, which will allow us to maintain the right temperature for our employees working underground. GG-2 shaft – we continue our work on the shaft. Retków shaft and Gaworzyce shaft. It is worth noting here that we have completed the overhaul shutdown at the Legnica Copper Smelter and Refinery. As planned, the installation was launched on October 15th. We are currently calculating the efficiency and percentage of completion of all overhaul works. We are analyzing the efficiency of our renovation staff. It is worth noting that we have completed the implementation of phases one and two of the Southern Quarter. At the moment, we are focusing on the commissioning of sedimentation tanks and thickeners, and we are already working on the classification, on hydrocyclones. Simply speaking, all these activities will cause the waste delivered to the Żelazny Most TSF, to the Southern Quarter, to be much denser. It will contain more solid particles. As a result, the removal of waste will be more cost-effective in the future. The alluviation angle, the work on maintaining the embankments, they are simply lower in such a situation, so we are changing the technology. It is an important step for Polska Miedź. We currently have, or will soon have, technology for thickening waste before it is stored. These are the most important things related to our investments. As usual, we will move on to the slide that talks about Deep Głogów. As you know, it was an important milestone for us, opening access to this part of the deposit. That is why we always report on how we are increasing our mining activity in this particular region, and currently, on a year to year basis, we have increased the share of production from Deep Głogów by 35%. The slide also shows the concession areas. Today let me give you a new piece of information here. We hold nine national mining licenses: seven for copper, one for potassium-magnesium salts and one for hydrocarbons. However, the most important information is that on September 21, the Supreme Administrative Court in Warsaw issued a decision (sygn. Akt II GSK 272/23) rejecting Leszno Copper sp. z o.o.'s

cassation appeal, as a result of which the 2021 concession granted to KGHM for the Kulów-Luboszyce prospective copper deposit area became final and binding. The court's decision ends nearly 10 years of dispute over this issue. This is very good news for us at KGHM. Now I will ask my colleague to speak about renewable energy.

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Thank you very much. I will now ask Vice President Mateusz Wodejko to take the floor.

MATEUSZ WODEJKO, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): Good afternoon Ladies and Gentlemen, once again. I'm glad we're starting with renewable energy because it's something to be proud of. Over the past year, we have developed both the acquisition process and our own development process in this area. When it comes to *development*, as you can see on the slide, we have requested connection terms and conditions for 88 megawatts of photovoltaic projects and for a 50-megawatt photovoltaic project. So these are really big photovoltaic projects, located here in Lower Silesia, close to our core production line. Smaller photovoltaic projects are also being successfully implemented, such as the Głogów Copper Smelter and Refinery I, II, III and other smaller projects. We also completed a large and successful acquisition process. We have acquired over 47 megawatts of photovoltaic projects in four special-purpose vehicles, 8 photovoltaic farms. One of them already belongs to Polska Miedź. The remaining three photovoltaic companies are expected to be acquired in January. Recently, not in the third quarter, but already in the fourth quarter, we signed a preliminary agreement for the purchase of another project. The project is still before the RtB (Ready to Build) phase, but it is a preliminary agreement for a photovoltaic project with a capacity of almost 20 megawatts, located in the immediate vicinity of our core production line. There is also a lot of good information showing that the renewable energy area is really developing at KGHM – the energy transition process is actually taking place. We would also like to mention the wind farm project that is also being prepared here in the Copper Basin. The Radwanice Żukowice project is still in its early stages, but it has great potential for the future. On another energy development issue, our SMR project, I would like to note that last Friday's report contained an important piece of information that showed what the situation really is: that we have the key decision that applies to a wide range of light water technologies owned by

five companies that are developing such projects. We should also add that SMR projects worldwide are currently in the development phase, they are projects in the R&D phase. There are currently no projects that are advanced in terms of investment, and our approach as KGHM is that we want to be “next of a kind”, not “first of a kind”, and that is the nature of the projects at KGHM. The R&D nature and the nature of an investment decision. We are conducting analytical work so that the main feature of the SMR project at KGHM will ultimately be the feature of full transparency and competitiveness. That is why we are working to make sure that when this SMR technology is proven to be viable and profitable, we will select the technology supplier that will be the most effective in terms of finance, but also in terms of technology, safety and the environment. And at some point, such a choice will be made. Of course, as the SMR technology develops. But for this purpose we have obtained the key decision which shows that KGHM is a good investor, a reliable investor, and this key decision, as I said, concerns five companies developing the light water technology. I think this is crucial to the issue of nuclear energy development at KGHM. However, when it comes to other issues, the natural gas and steam units are running at full capacity. This is something new in relation to the budget assumptions. We assumed that there might be restrictions due to high natural gas prices. Fortunately, natural gas prices are a positive surprise and we are able to use this fuel intensively. Now for the financial results. Ladies and Gentlemen, in terms of financial results, the key considerations have already been noted here by President Zdzikot. Namely, that the situation in the global commodities market is what it is, due to the global economic slowdown. Consequently, the prices in these last three quarters, and especially in the third quarter - since we can also see the situation on commodity exchanges worldwide - are much lower than in the first three quarters of 2022, when commodity prices were high. Especially copper prices. In addition, the exchange rate is critically important for us. The US dollar exchange rate: The dollar was weak compared to the situation in the first three quarters of last year, and that definitely impacted our results. As I’ve noted, in these 9 months, the price of copper in PLN per tonne is about 8%, more than 8% lower than it was in the first three quarters of 2022. In the third quarter, it is about 5% lower. The success, however, is that we were able to maintain the level of sales in such an unfavorable global situation, which I will discuss in more detail later. And in the case of Polska Miedź, the level of revenue was even higher. In terms of EBITDA, it is also at a decent level of PLN 4,235 million for the Group. For Polska Miedź, it is more than PLN 3 billion. These are

good figures, especially from a historical perspective. On this slide, we are obviously referring to the base, the high base that we had last year. However, we should be aware that the global economic situation is not set in stone. Sometimes you benefit from high commodity prices and a strong dollar, and sometimes you have to deal with a situation where those macro assumptions are not so favorable. In terms of Group revenues, as you can see, they are practically the same or similar to last year. How did we compensate for the negative trends that you can see here in the form of minus 290 million due to the change in prices and minus 881 million due to changes in exchange rates, which, as you can see, is almost 1.2 billion PLN to our disadvantage. We made up for it mainly by changing the volume of sales of our main products. Here, of course, I would like to thank my colleague, President Świder, because our production, especially the domestic one, is working very well. Thanks to President Kidoń, because even in this difficult market situation and in times of slowdown, sales are very active here, as he successfully carries out sales, especially in those markets where premiums are higher and costs are lower. The next positive factor is the correction of income from derivatives. In the previous year the Company lost PLN 254 million due to this correction, whereas this year it was positive PLN 425 million. So the change was 679 million to our advantage. A big success. That allowed us to maintain our revenues at that similar level. If you look at this side chart showing revenues from contracts with customers divided into individual segments of the Group, you can see that in the case of Polska Miedź it is almost PLN 700 million more. However, there is of course a bigger problem with KGHM INTERNATIONAL, where we have a negative difference in revenues. Nevertheless, we are making efforts to improve the situation at KGHM INTERNATIONAL. Moving on to expenses by nature. Here, we have a plus 7% increase overall. Of course, there are two elements that drive this change. On the one hand, the minerals extraction tax increased due to the fact that in the previous year the amount of this tax was reduced by an act of the Parliament of the Republic of Poland, while this year there was no such relief. Therefore, our tax naturally increased. However, it decreased on an annual basis, because, as you can see here, its value was 2,797 million in these 9 months, while in the previous year it was 2,300 million in this period.

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Let me just mention that there will be time for questions in the discussion part.

MATEUSZ WODEJKO, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): Yes, and the other element that favored us this year is purchased materials. As you can see from the chart, in these first 9 months we spent PLN 5,797 million, while a year ago in the same period it was PLN 6,701 million, which is about PLN 900 million less. First of all, it is obviously a situation that, on the one hand, has a negative impact on us when selling. The prices of concentrates and scrap prices were of course lower, but we also tried, as President Świder mentioned, to optimize domestic production from our own concentrate. It is positive thing that, with such good mine production and such a high level of own concentrate, we have been able to achieve growth mainly from this source. When it comes to other expenses by nature, you can see an increase of 14%. Here, as you can see, it is primarily labor costs and wage pressures, as it is throughout the economy. Rising cost of materials, higher cost of external services. We must deal with inflationary pressures, caused by domestic factors, but mainly for global reasons. Because these are often simply global factors that impact various elements that later affect the cost of external services or the cost of materials. However, when you look at individual quarters, in terms of expenses by nature, excluding purchased materials and minerals extraction tax, it is PLN 5,493 million in Q3 2023. Even though inflation still exists in the economy, when you look at it and compare it with Q2 2023, when you compare it with Q1 2023, and when you compare it with Q4 2022, you can see that we are trying to control inflation. You can see that we are trying to fight the cost increase and this chart shows perfectly that there are no increases in individual quarters. C1, this is a result of what I've just said discussing the previous slide. For the Group as a whole, it was up 34%, a strong increase. However, this is largely due to KGHM INTERNATIONAL, due to certain extraordinary events - problems with a deposit where we are now transitioning to a better quality deposit. So, we should hope this will continue to improve. However, for Polska Miedź, the 26% increase is at the level of, let's say, tax costs, because as I said previously, there was a relief and now there is no relief, and in the case of other costs that also affect C1 of Polska Miedź. However, as we stated on the slide, you must note that all this is also because everything is calculated in the US dollar. The dollar depreciated. Therefore, if we translate it to PLN, the increase will not be 26%, but 21%. Another thing to keep in mind is that the USD exchange rate has a strong impact because of the translation method. Net profit. The difference here is really big compared to the base, but why? First of all, moving on to

the non-cash costs first. This is the result of exchange rate differences, yes. The 1,940 million that contributed to the deterioration of this consolidated net result. This PLN 1,940 million consists of, on the one hand, a PLN 2,608 million lower result on exchange rate differences on other operating activities, while on the other hand, a PLN 678 million increase in net exchange rate differences on debt, because, of course, our debt is mainly in USD. So when the dollar weakens, it obviously has a positive effect on us. What else had a natural impact and was different that we could not implement this year? Those were non-recurring events. Last year, there was the disposal of the Oxide project, the disposal of the Franke mine. This contributes nearly PLN 300 million to the difference. Also, the result of a joint venture. This year, the reversal of impairment losses on loans was lower than last year, because once a write-off has been reversed, it cannot be done again. What really happened was the costs of core operations, these PLN 2,569 million, due to the inflationary pressure, the wage pressure that I discussed earlier. This is also due to the fact that expenses by nature increased not by PLN 2.5 billion, but by PLN 1,619 million, but there was also a change in inventories by PLN 1,014 million. That is why we have the current result. We should emphasize once again, as I said at previous results conferences, that we are a company that depends to a significant extent on exchange rate differences. The change in the USD exchange rate affects this net result. Therefore, as a rule, I will emphasize that EBITDA will always be a better measure, since it is more similar to the sales result, as it reflects the real situation of the company more closely. Cash flow was PLN 1,200 million at the beginning of the financial year. Now it is PLN 1,403 million. Cash flows from operating activities plus PLN 3,642 million. Cash flows from investing activities at PLN 3,036 million. We invest a lot. Cash flow from financing activities negative PLN 386 million. As a result, we have a safe level of cash at the end of the period. Debt. During the quarter, our debt increased by 0.3 due to a certain reduction in EBITDA. However, it still remains at a safe level of 1.2. The level of net debt in dollars, as you can see, is 1,151 million. Of course, in this situation we also help ourselves with debt factoring, trying to optimize the Company's cash flows. 3rd quarter. Revenues, on the consolidated basis, are even higher than in Q3 2022, which is worth emphasizing. All this in spite of copper prices in PLN per tonne being 5% lower, 34,536 versus 36,479. So, let me say this. Indeed, in a situation where the price of copper in PLN drops and we maintain and even increase our revenues, it means something. It shows that the Company operates safely and tries to show good results to shareholders. Adjusted EBITDA is down from

1,652 million to 1,173 million. However, for Polska Miedź itself, the decline is relatively small, 873 million versus 1,005 million, in spite of such unfavorable macroeconomic conditions. Now, if you look at it from a perspective of 9 months, if you look at it by segment, where the decline primarily occurred. It appeared in Polska Miedź - PLN 1,328 million, however the key part of this decline is in KGHM INTERNATIONAL - PLN 1,251 million: we dropped from a positive result of PLN 786 million to a negative result of PLN 485 million. Hence the delta. In the case of Sierra Gorda, the result was also negative. We have a deposit quality issue there, as my colleagues explained at previous conferences – that is the nature of the mining business. And now for KGHM Polska Miedź S.A. As I have mentioned, revenues from contracts with customers increased during these 9 months in spite of the negative 8% on the value of copper expressed in PLN. In addition to the impact of hedging, this increase was also due to, or was largely due to, higher sales. As you can see, very nice sales, plus 3% for copper, plus 0.3% for silver. I also wanted to add that at KGHM, sales do not just happen and customers are not lining up at the gate. You also have to reach out to these customers, you have to fight for bonuses, you have to try to diversify sales, you have to optimize sales, you have to conclude safe contracts and work on the liquidity of these contracts. So the fact that we are able to market more copper in the world in such a difficult macroeconomic situation, especially in those countries that offer high premiums, is a great success of our sales function. Expenses by nature at Polska Miedź. As I mentioned when we talked about the cost of the Group, it is about 7%, including the mining tax, which is going up, and purchased materials, which are going down. 18% excluding these factors. Also, if you look at the quarters, you can see the same principle – in the third quarter, the expenses by nature, excluding purchased materials and tax, without these elements, are even lower than in Q2 and lower than in Q1, and even lower than in Q4 2022. As for the EBITDA and the result of Polska Miedź - here too, as President Zdzikot showed, there is a decrease in EBITDA, there is a decrease in the net financial result, but these are still safe levels. You can see the EBITDA and the net financial result for Q3 2023; EBITDA is similar to Q2, to Q4 2022, and is not much different from Q3 2022. In the case of the financial result, as I said, it is largely a matter of exchange rate differences. This, on average, really reflects the economic activity of the Company. What impacted the net financial result? On the one hand - the impact of exchange rate differences: PLN 723 million, which we compensated for mainly by increasing sales – by 3% in terms of the sales volume of copper, by as much as 49% in the case of gold, with a similar level of

silver sales. I have already discussed the cost of sales, selling costs and administrative expenses, but with respect to the Group. Here, first of all, we have lower production for inventory than last year - 693 million. Here we have an increase, here we have a lower volume of consumption of purchased materials, which has a positive impact. And the reduction of income tax, naturally. If the basis for taxation is lower, we pay less income tax. And market risk management. Here it is worth emphasizing that the result on derivatives and hedging instruments this year amounted to PLN 279 million. This is positive news and the Company did not have much positive news in this area in previous years. And now we have a positive result. What is particularly important, and what I also wanted to emphasize, what we showed earlier, was the positive adjustment of PLN 425 million applied to revenues from contracts with customers. Because of the good security we have in copper, silver and currency. One more slide. We also wanted to show that over these three quarters, in spite of the difficult situation in KGHM's international companies, the level of payments to the parent company was USD 46.6 million and that is also a positive factor. This shows that even in this difficult situation, the international assets contribute to the domestic entity. Thank you, that's all from me.

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Thank you very much, Mr. President. We have two more slides – President Mirosław Kidoń.

MIROSŁAW KIDOŃ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): Ladies and Gentlemen, let me discuss the production results at Sierra Gorda here. In my opinion and that of the entire Management Board, Sierra Gorda is a perfectly managed mine that has been able to optimize and increase production year after year. It is a mine with great potential and excellent prospects. If you just look at the fact that copper production is down 12% year over year, it does not say much about the state of the mine, the technological advancements and the optimization that this mine is undergoing. The important information is that we were able to increase our processing volume again by 2% compared to the previous year. So if we were to reveal only the production capacity of Sierra Gorda, without information about the block model, the copper content and the useful minerals in the output, we could say that there is a 2% increase in production at Sierra Gorda. This is very good and important information. We intend to continue

these production increases. We also continue the *debottlenecking project*. We are eliminating bottlenecks and we will certainly plan to achieve even higher throughputs next year. KGHM INTERNATIONAL – the main reason for the lower production year on year is the production from Robinson. As I explained at previous conferences, the copper deposit in Poland is a completely different deposit, with much less variation in the content of useful metals in the ore. Block caving, which is what we are dealing with in the case of open pit mines, is characterized by immense fluctuations that can range from a few percent to tens of percent difference in the content of useful minerals, and this is the situation that we have at Robinson. It is called the transition phase. This transition phase occurred during the first three quarters of this year. We had a lower copper content, but also a very high zinc content. Zinc, colloquially speaking, is also a metal that gets into the concentrate in collective flotation. Too much zinc will disqualify the concentrate from being used by individual smelters. To avoid this, throughput must be reduced and the retention time, i.e. the time the mineral spends in the various stages of flotation, must be increased, all of which ultimately results in lower production. The good news is that we have already gone through the transition zone in the third quarter. We have already reached the proper ore. The processing and production numbers have returned to the level from before Q1 2022. Thank you very much.

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Thank you very much, Mr. President. This concludes the presentation part. We are now moving on to questions from journalists present here, as well as from analysts. Now it is over to Director Janusz Krystosiak.

JANUSZ KRYSOSIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Good afternoon again. I would start with questions to the Vice Presidents responsible for production. First of all, Łukasz Prokopiuk from BOŚ asks: What is the preliminary target production of fully payable copper from own concentrate at KGHM Polska in 2024? Is it possible to maintain this year's levels? Can I ask President Marek Świder to respond?

MAREK ŚWIDER, VICE PRESIDENT OF THE MANAGEMENT BOARD (PRODUCTION): Of course, we are acting in line with our Strategy. We are currently in the planning and budgeting phase. It is

still too early to answer questions of this type. As for the total production in domestic assets, in accordance with this strategy, of course, we do not expect this proposal to be lower for next year. But we will wait for the budgets to be approved. Thank you.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Now questions about foreign assets and production, Mr. Łukasz Prokopiuk again: What is the initial copper production target for KGHM INTERNATIONAL for next year? I believe that I should also make a reservation here, as the guardian of information, as President Marek Świder pointed out, budget work is ongoing. Can I ask President Mirosław Kidoń to provide a comment?

MIROSŁAW KIDOŃ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): I don't think I'll reveal a secret here if I say that after moving past the transition zone we have reached the proper ore. So the production volume will certainly be higher. However, as my colleague said, I must say that we are in the process of budgeting and exploring the deposit. In the case of block caving, such exploration takes 5 years, but in order to calculate metal resources for next year, we need to have explored over 80% to ensure that the error for the deposit does not exceed 5%. We are still in the process of drilling, collecting information and creating a base, as well as conducting flotation tests, the results of which will be used to develop a production plan, and based on this a budget plan for KGHM INTERNATIONAL for 2024. Thank you.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Here Mr. Paweł Puchalski, Santander, asks in more detail: Will the volume improvement in INTERNATIONAL be permanent? Or are we talking about just 2-3 quarters of improvement?

MIROSŁAW KIDOŃ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL ASSETS): In KGHM INTERNATIONAL, the improvement will last much longer than 2 or 3 quarters, because we do not expect to reach any transition zone again in such a short time.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much. Can I continue?

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Of course, Director.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Another question was also asked by Mr. Paweł Puchalski from Santander. This one is more about the financial results. Unfortunately, this is a question about predictions of some sort – but still let me ask President Mateusz Wodejko for a comment. How much lower will the energy price be in 2024? Or, to put it another way, what level of decline can be expected?

MATEUSZ WODEJKO, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): As Director Krystosiak said, we cannot make predictions, especially with regard to energy prices. However, we obviously have prepared our own price paths. We also constantly analyze the market in terms of hedging contracts. However, as of today, I cannot disclose such information or what our assumptions are. We are at the budgeting stage, as my colleagues said. But let me just say that what was positive for us this year was, of course, the fact that we bought electricity and natural gas fuel locally this year at very good prices compared to what we expected. And also to what was implied by spot contracts for 2023. This is positive information and it also affects our assessment of the situation to some extent. We also look at how these contracts are evolving and whether or not it is worth concluding them. But of course, as I said, I cannot make predictions.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much and here I will also ask President Mateusz Wodejko for an answer and a comment on the questions regarding the release of working capital. We have a question from several brokerages, including Santander and UBS: There is currently quite a good trend towards positive release of working capital. Can this trend be maintained in the fourth quarter, next year, or can this change be permanent?

MATEUSZ WODEJKO, VICE PRESIDENT OF THE MANAGEMENT BOARD (CFO): This is a very complex question. Especially in the KGHM Group, since we have many elements and inventories

that we must approach in different ways. We have inventories of materials where we have to deal with the fact that there's still, let's say, a post-COVID situation, a war situation, where there's a lot of gaps in the market and we have to secure certain safe levels of those inventories. When it comes to our core production line, inventories of semi-finished products and inventories of finished products, it follows from the fact that we also look at KGHM, especially now in the budgeting period, we look from the perspective of next year, we look from the perspective of subsequent years, we also look at when we can get the best prices, the best premiums on the market, and what are the opportunities to place our production on global markets. Especially the ones that bring us the highest margins. All of that influences our assessment of what level of inventory, what level of capital is most optimal for the company. So this would be my attempt to answer this question. Because today it is difficult to predict in what time horizon and how these levels will evolve.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: Thank you very much, and it seems that at this point I will thank you for this part of the questions – a large part of which today concerns forecasts, our view of the market, production levels or levels of cash release, or generally what the future will be like. The Presidents have already addressed these topics, and we all understand that, as a company that is obliged not to disclose forecasts, we must act responsibly and avoid a certain level of prediction. So that's it from me. Thank you very much.

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Thank you very much, Director Krystosiak. Since we have exhausted some of the questions from analysts, if there are more, we will of course answer them on the website at the address I mentioned at the beginning, now we will hear questions from the media representatives present in the room. Do we have any questions from you? The floor is yours. I will just ask you to introduce yourself, please.

ANDRZEJ JĘDRZEJEWSKI, RADIO WROCŁAW: Do the current financial results have, or should they have, an impact on the investments we heard about here recently? I'm thinking in particular about the evaporated salt production plant. Taking advantage of this opportunity, local government officials have often pointed to existing agreements with KGHM regarding the construction of a

voivodeship hospital here in Lubin. I guess my question is addressed to President Zdzikot.

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Thank you very much. Mr. President.

TOMASZ ZDZIKOT, PRESIDENT OF THE MANAGEMENT BOARD: The project that we presented in this room, and we publicly presented the assumptions for the salt production plant, is following its course, and a special team has now been appointed for this purpose. We consider the project to be important from a business standpoint. This is the project that we presented to you as a kind of dual purpose project. On the one hand, it is a business project intended to create a new business line at KGHM related to salt production. On the other hand, it has obvious ecological advantages. There is nothing wrong happening with this project. The project is following its path. We believe it makes sense in both business and environmental terms. It is a project that we want to and we will continue implementing. As for the hospital topic you are asking about, we obviously already own a hospital. We have Miedziowe Centrum Zdrowia. It is a good hospital, a hospital that we have right next to our company's headquarters in Lubin. And this hospital certainly needs, sorry for the colloquialism, to spread out a little. So the company Miedziowe Centrum Zdrowia, which we own, is analyzing various scenarios of expansion, or development of its property base. As the owner, we will of course respond with great interest to all possible concepts that MCZ will present to us. Based on our discussions with MCZ management, the development opportunities at the current site are nearly exhausted. As for the further concept, we are not at the decision stage yet.

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Thank you very much. Another question.

SEBASTIAN BENDZIŃSKI, TELEWIZJA MASTER GŁOGÓW: This topic was already mentioned during the presentation, however I would like to ask for more details about the contract signed with China Minmetals – about the value of this contract and the amount of expected copper sales. What is the importance of this contract for KGHM anyway?

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT:

President Mirosław Kidoń, could you take the floor?

MIROSŁAW KIDOŃ, VICE PRESIDENT OF THE MANAGEMENT BOARD (INTERNATIONAL

ASSETS): Let me respond to this question. This is a framework contract for PLN 50 thousand tonnes of copper in cathodes, with the possibility of expanding to 70 thousand. Of course, we are open to discussing larger quantities. But why is this agreement important? As we observe global trends, looking at what is happening in the world today, we see a huge increase in the potential in China that allows for the production of cathodes. Therefore, it is very important for us to maintain the Asian market and to have a permanent partner to offtake these cathodes from us. Because for many cathode producers around the world, selling cathodes is getting more complicated and may not be so easy. So we are pleased that KGHM has a strong presence in this market and a partner with whom it has been working for more than a dozen years. We have never had any problems with this partner in terms of organization, finances, etc. Over the years, we have been able to build trust between our companies, and we intend to continue to do so. Thank you.

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Thank you very much. We still have time for one last question, if you have any. I can't see any. So I would like to...

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: If I may, Director,

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Sure, the floor is yours.

JANUSZ KRYSOŚIAK, DIRECTOR, INVESTOR RELATIONS DEPARTMENT: If the Presidents would allow me, I have two short questions from our mailbox that seem to require a word of explanation. Mr. Maciej Wiśniewski, Lubin24 is asking: You always provide us with information for one quarter only. Why is it different now? It is not different. It's the same. We always present the results on a

cumulative basis. So the results for 9 months, plus the period that is probably the most interesting for analysts, that is the last quarter, which we model together. In this case, we are talking about the cumulative results up to the third quarter, which has not yet been presented. The results were published yesterday and we are talking about them today. And also, if I may, I will quickly reply to a question from UBS that our CAPEX for the international investments is at the level of 921. Please excuse me, I will explain quickly. What they mean is that the execution is low compared to the budgeted 2,100. A word of explanation is in order here. The PLN 2,100 million is the total CAPEX, the capital expenditures that we divide, as we have already explained to you, to investors and analysts, between investments in renewable energy sources, traditional energy and investments in our projects, including international projects. Because the question was about the execution and the expenditures for the international investments. So the total CAPEX of 2.1 billion – this is for these three main elements, not just for international investments. That is all from me.

PIOTR CHĘCIŃSKI, DIRECTOR OF THE CORPORATE COMMUNICATIONS DEPARTMENT: Thank you very much. This concludes the conference. At the end, we have an invitation. We said that today we were presenting results for the third quarter and for 9 months of 2023. In March, at the end of March, we are planning an annual conference. At that time, we will present the results for the fourth quarter, which is currently ongoing, and for the entire year 2023. Thank you very much for meeting us and see you soon.

List of questions asked during the earnings conference for the third quarter of 2023

- 1. What is the initial target of full-price copper production from KGHM Polska's own concentrate in 2024? Is it possible to maintain this year's levels?**

Answer: Of course, we are acting in line with our Strategy. We are currently in the planning and budgeting phase. It is still too early to answer questions of this type. As for the total production in domestic assets, in accordance with this strategy, of course, we do not expect this proposal to be lower for next year. But we will wait for the budgets to be approved. Thank you.

2. What is the initial copper production target for KGHM International for next year?

Answer: I don't think I'll reveal a secret here if I say that after moving past the transition zone we have reached the proper ore. So the production volume will certainly be higher. However, as my colleague said, I must say that we are in the process of budgeting and exploring the deposit. In the case of block caving, such exploration takes 5 years, but in order to calculate metal resources for next year, we need to have explored over 80% to ensure that the error for the deposit does not exceed 5%. We are still in the process of drilling, collecting information and creating a base, as well as conducting flotation tests, the results of which will be used to develop a production plan, and based on this a budget plan for KGHM INTERNATIONAL for 2024. Thank you.

3. Will the volume improvement at INTERNATIONAL be permanent? Or are we talking about just 2-3 quarters of improvement?

Answer: In KGHM INTERNATIONAL, the improvement will last much longer than 2 or 3 quarters, because we do not expect to reach any transition zone again in such a short time.

4. How much lower will the energy price be in 2024? What level of decline can be expected?

Answer: As Director Krystosiak said, we cannot make predictions, especially with regard to energy prices. However, we obviously have prepared our own price paths. We also constantly analyze the market in terms of hedging contracts. However, as of today, I cannot disclose such information or what our assumptions are. We are at the budgeting stage, as my colleagues said. But let me just say that what was positive for us this year was, of course, the fact that we bought electricity and natural gas fuel locally this year at very good prices compared to what we expected. And also to what was implied by spot contracts for 2023. This is positive information and it also affects our assessment of the situation to some extent. We also look at how these contracts are evolving and whether or not it is worth concluding them. But of course, as I said, I cannot make predictions.

5. There is currently quite a good trend towards positive release of working capital. Can this trend be maintained in the fourth quarter, next year, or can this change be permanent?

Answer: This is a very complex question. Especially in the KGHM Group, since we have many elements and inventories that we must approach in different ways. We have inventories of materials where we have to deal with the fact that there's still, let's say, a post-COVID situation, a war situation, where there's a lot of gaps in the market and we have to secure certain safe levels of those inventories. When it comes to our core production line, inventories of semi-finished products and inventories of finished products, it follows from the fact that we also look at KGHM, especially now in the budgeting period, we look from the perspective of next year, we look from the perspective of subsequent years, we also look at when we can get the best prices, the best premiums on the market, and what are the opportunities to place our production on global markets. Especially the ones that bring us the highest margins. All of that influences our assessment of what level of inventory, what level of capital is most optimal for the company. So this would be my attempt to answer this question. Because today it is difficult to predict in what time horizon and how these levels will evolve.

6. **Do current financial results have or should they have an impact on the investments we heard about here recently? I'm thinking in particular about the evaporated salt production plant. Taking advantage of this opportunity, local government officials have often pointed to existing agreements with KGHM regarding the construction of a voivodship hospital here in Lubin.**

Answer: The project that we presented in this room, and we publicly presented the assumptions for the salt production plant, is following its course and a special team has now been appointed for this purpose. We consider the project to be important from a business standpoint. This is the project that we presented to you as a kind of dual purpose project. On the one hand, it is a business project intended to create a new business line at KGHM related to salt production. On the other hand, it has obvious ecological advantages. There is nothing wrong happening with this project. The project is following its path. We believe it makes sense in both business and environmental terms. It is a project that we want to and we will continue implementing. As for the hospital topic you are asking about, we obviously already own a hospital. We have Miedziowe Centrum Zdrowia. It is a good hospital, a hospital that we have right next to our company's headquarters in Lubin. And this hospital certainly needs, sorry for the colloquialism, to spread out a little. So the company Miedziowe Centrum Zdrowia, which we own, is analyzing various scenarios of expansion, or development of its property base. As the owner, we will of course respond with great interest to all possible concepts that MCZ will present to us. Based on our discussions with MCZ management, the development opportunities at the current site are nearly exhausted. As for the further concept, we are not at the decision stage yet.

7. **I would like to ask for more details about the contract signed with China Minmetals – about the value of this contract and the amount of expected copper sales. What is the importance of this contract for KGHM anyway?**

Answer: This is a framework contract for PLN 50 thousand tonnes of copper in cathodes, with the possibility of expanding to 70 thousand. Of course, we are open to discussing larger quantities. But why is this agreement important? As we observe global trends, looking at what is happening in the world today, we see a huge increase in the potential in China that allows for the production of cathodes. Therefore, it is very important for us to maintain the Asian market and to have a permanent partner to offtake these cathodes from us. Because for many cathode producers around the world, selling cathodes is getting more complicated and may not be so easy. So we are pleased that KGHM has a strong presence in this market and a partner with whom it has been working for more than a dozen years. We have never had any problems with this partner in terms of organization, finances, etc. Over the years, we have been able to build trust between our companies, and we intend to continue to do so. Thank you.

8. You always provide us with information for one quarter only. Why is it different now?

Answer: It is not different. It's the same. We always present the results on a cumulative basis. So the results for 9 months, plus the period that is probably the most interesting for analysts, that is the last quarter, which we model together. In this case, we are talking about the cumulative results up to the third quarter, which has not yet been presented. The results were published yesterday and we are talking about them today.

9. We have CAPEX for international investments at the level of 921 - why such a low execution compared to the budgeted 2,100.

Answer: A word of explanation is in order here. The 2,100 million is the total CAPEX, the capital expenditures that we divide, as we have already explained to you, to investors and analysts, between investments in renewable energy sources, traditional energy and investments in our projects, including international projects. Because the question was about the fulfillment and the expenditures for international investments. So the total CAPEX of 2.1 billion - this is for these three main elements, not just for international investments. That is all from me.