

Investor Relations Department Q1 2024 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 1st quarter of 2024.

Download the full financial report here:

- [ESPI report](#)

You can also download the full report from our Results Center:

<https://kghm.com/en/investors/results-center>

There you will find links to the financial statements, results presentation and other pertinent information to better understand our results. The result presentation will be available to download prior to the Management Board's webcast.

The webcast will be on Thursday, 16th May 2024 at 12:00 CET.

Link to the webcast: <http://infostrefa.tv/kghm>

We invite you to upload your questions for the Management Board of KGHM prior to and during the webcast to the email address: ir@kghm.com

Please also find attached an Excel spreadsheet with our quarterly results for your convenience.

Should you have any questions, please feel free to [contact us](#).

Best wishes,

KGHM Investor Relations Team

Consolidated quarterly results

Consolidated revenues for Q1 2024 were lower compared to Q1 2023 and amounted to PLN 8 315 mn (-13%), due to less favourable macroeconomic conditions as well as lower sales by the segments KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD. Consolidated adjusted EBITDA in Q1 2024 amounted to PLN 1 551 mn and was lower vs Q1 2023 by -PLN 251 mn (-14%) due to lower adjusted EBITDA in KGHM Polska Miedź S.A. by -PLN 514 mn (less favourable macroeconomic conditions (strengthening of the PLN vs the USD, lower copper prices) and a lower volume of copper and silver sales), and in Sierra Gorda by -PLN 218 mn (a lower volume of sales and lower prices), with higher adjusted EBITDA in KGHM INTERNATIONAL LTD. by +PLN 416 mn (mainly due to lower costs, including due to a change in product inventories, a lower impairment write-down on inventories and higher capitalised stripping costs), and in Other segments by +PLN 65 mn.

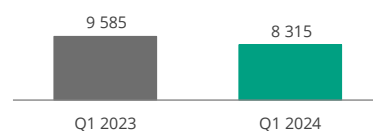
Net profit of the KGHM Group in Q1 2024 amounted to PLN 424 mn and was higher compared to Q1 2023 mainly due to exchange differences and lower taxation.

**Dividend proposal: PLN 300 000 000.00 (PLN 1.50 per share)
to be decided by AGM on 7 June 2024 ([link to filing](#))**

Group revenues [mn PLN]

-13% 

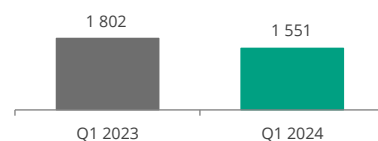
Lower revenues (Q1/Q1)
by PLN 1 270 million




Group EBITDA* [mn PLN]

-14% 

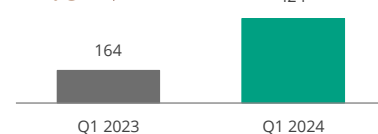
Lower adj. EBITDA (Q1/Q1)
by PLN 251 million



Group net result [mn PLN]

x2.6 

Higher net result (Q1/Q1)
by PLN 260 million



Investor calendar

16-05-2024	Results conference
17-05-2024	On-line chat with CFO
28-05-2024	Investor conference mBank
7-06-2024	AGM (link to further information)
13-08-2024	Report for Q2 2024

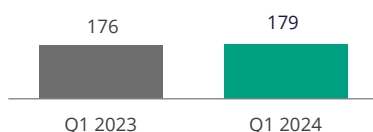
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Consolidated production results

Payable copper production [kt]

+2% 

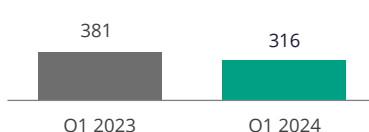
Higher production (Q1/Q1)
by 3 kt



Payable silver production [t]

-17% 

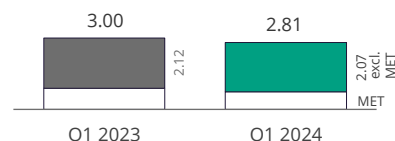
Lower production (Q1/Q1)
by 65 t



C1 cash cost [USD/lb]

-6% 

Lower C1 (Q1/Q1)



Payable copper production by the KGHM Group in Q1 2024 amounted to approx. 179 kt and was approx. 2% higher compared to the same period of 2023, mainly due to a doubling of production by KGHM INTERNATIONAL LTD. thanks to reaching the target ore zone in Q4 2023, which offset lower production by KGHM Polska Miedź S.A. (-2%) and by Sierra Gorda (-11%). Silver production by the KGHM Group during this period was lower by approx. -17% (316 tonnes in Q1 2024 vs 381 tonnes in Q1 2023) mainly due to a planned maintenance shutdown in the Polish assets.

C1 cost for the Group in Q1 2024 amounted to 2.81 USD/lb and was -6% lower than in the corresponding period of 2023, mainly thanks to the substantial operational improvement by the Robinson mine, where C1 improved (i.e. was lower) by 57%, and to lower C1 in the Polish assets thanks to a lower minerals extraction tax charge and higher production from own concentrate despite a weaker USD FX rate. Meanwhile, C1 cost in Sierra Gorda was higher by 28% mainly due to a lower copper sales volume and lower by-product revenues.

[in mn PLN]	1st quarter of 2024	1st quarter of 2023	Change [mn PLN]	Change [%]
Revenues	8 315	9 585	-1 270	-13%
Cost of goods sold*	7 729	8 923	-1 194	-13%
Net result on sales	586	662	-76	-11%
Adjusted EBITDA	1 551	1 802	-251	-14%
Profit for the period	424	164	+260	+159%

* Cost of sales, selling costs and administrative expenses

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