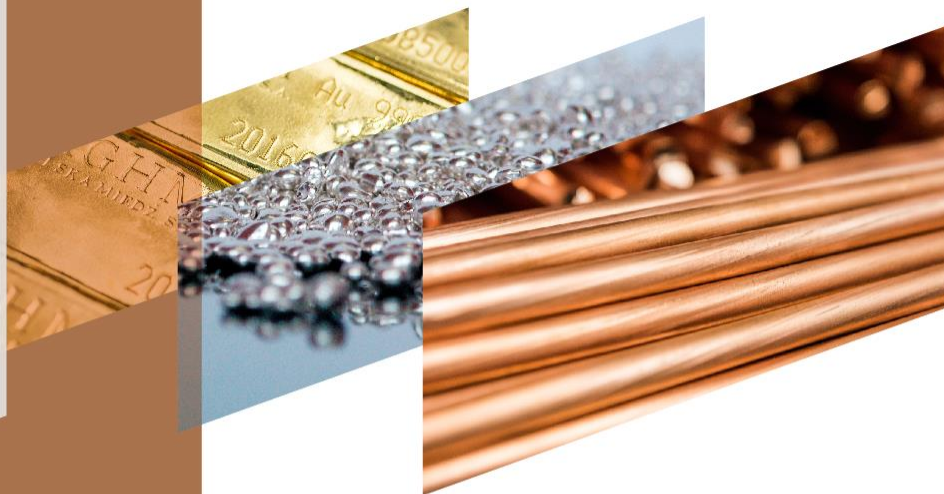


THE FUTURE IS MADE  
**OF COPPER**



KGHM Group  
Investor  
Presentation  
June 2024

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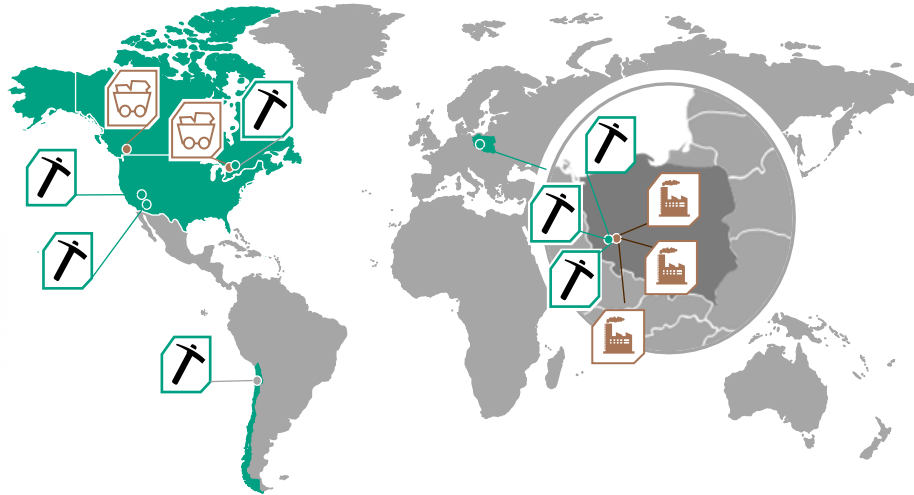
## Key information about the KGHM Group and our approach to Sustainability

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# KGHM: a top ten copper producer and a leading Polish exporter

The Group has a global reach and plays a significant role on the global copper and silver markets



Legend: Mining projects of KGHM Mines of KGHM Metallurgical facilities of KGHM

**Eighth**  
largest mining  
copper  
producer



**Second**  
largest  
silver  
producer



Source: Kitco 2023, World Silver Survey 2024

## Other KGHM Group products:

- Molybdenum
- Lead
- Nickel
- Gold
- Palladium
- Platinum
- Rhenium
- Sulphuric acid
- Selenium
- Copper sulphate
- Nickel sulphate

### Geology



Exploration and  
evaluation

### Mining



Ore extraction



Ore enrichment

### Metallurgy



Smelting and  
refining

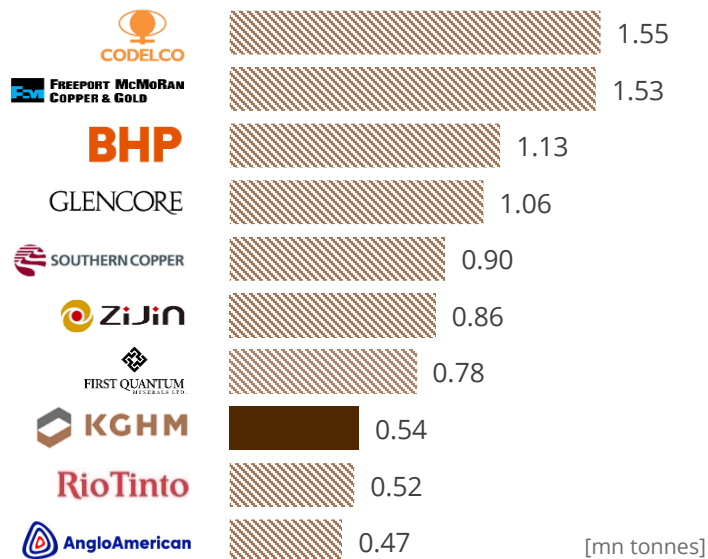


Downstream  
processing

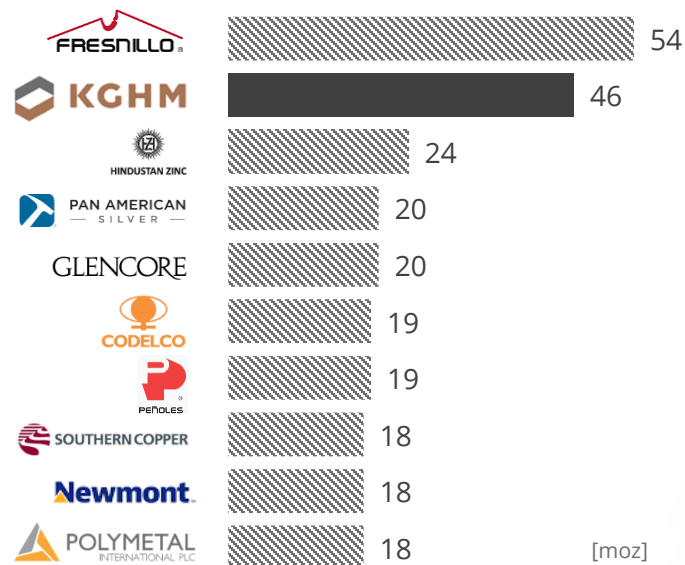
# KGHM among the biggest copper and silver producers



Mined Copper production 2022<sup>1)</sup>



Silver production 2023<sup>2)</sup>



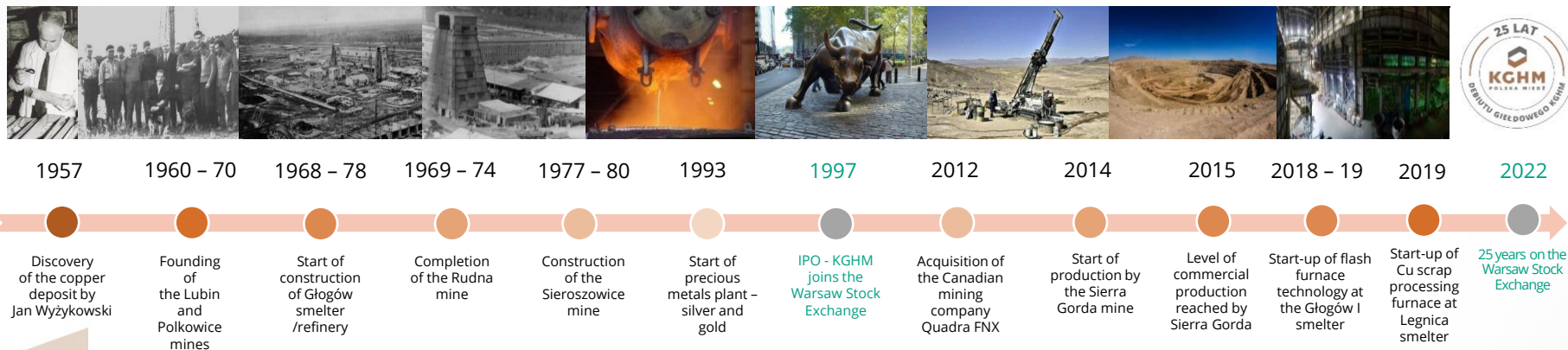
Source: 1) KITCO, March 2023

2) World Silver Survey, April 2024

# A proud history of mining and metallurgy



Discovery of the copper deposit brought about a fundamental change in the region's economy thanks to the growth of KGHM Polska Miedź S.A. As a result of M&A activities, capped by the acquisition of Quadra FNX, KGHM became a truly global copper producer aimed at continued growth.





# Core production assets in Poland – stable output and earnings

Underground copper mines, fully integrated production



## Polkowice-Sieroszowice Mine

approx. 36 years LOM

- Copper in extracted ore in 2023: 198.6 kt
- Associated metals: silver, lead, rock salt, gold



## Legnica Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 120 kt electrolytic Cu/year<sup>1)</sup>

- Other products: Pb, H<sub>2</sub>SO<sub>4</sub>, NiSO<sub>4</sub>, CuSO<sub>4</sub>
- 2023 Cu production: 122.3 kt



## Rudna Mine

approx. 23 years LOM

- Copper in extracted ore in 2023: 174.5 kt
- Associated metals: silver, lead, gold



## Głogów I Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 240 kt electrolytic Cu/year<sup>1)</sup>

- Other metals produced: Ag, Au, Pb, Re



## Lubin Mine

approx. 38 years LOM

- Copper in extracted ore in 2023: 72.3 kt
- Associated metals: silver, lead, gold



## Głogów II Smelter and Refinery

LME grade A-registered cathodes

Capacity of ca. 230 kt electrolytic Cu/year<sup>1)</sup>

- Other metals produced: Ag, Au, Pb, Re

2023 Cu production in total: 470.1 kt



## Deep Głogów Project

- Extension of Rudna and Polkowice-Sieroszowice mines
- DG production figures are included in Rudna and Polkowice-Sieroszowice mines' production stats



## Cedynia Copper Wire Rod Plant

Contirod and Upcast technology

- Production in 2023: 258.6 kt of copper wire and 17.2 kt of OFE rod





# Key assets in the Americas

Existing operations and growth potential from projects

## Producing assets



### Sierra Gorda (55% stake), Chile



24 years LOM

- Open-pit mine
- Porphyry

2023 production stats:

- Cu production (payable, 100%): 143.0 kt
- (payable, 55%): 78.6 kt



### Robinson Mine, USA



13 years LOM

- Open-pit mine
- Porphyry/ Skarn orebody

2023 production stats:

- Cu production (payable): 31.5 kt



### Sudbury, Canada



5 years LOM

- Underground mine
- Footwall/ Contact orebody

2023 production stats:

- Cu production (payable): 4.5 kt

### Actions involving other, third-tier production assets:

- Carlota Mine, USA – renewal of divestment process under consideration
- Sudbury assets (excl. Victoria project) – preliminary divestment process commenced (accepting of bids)

## Potential growth projects



### Sierra Gorda Oxide, Chile



~ 10 years LOM

- The project aims at processing the oxide ore
- The oxide ore is currently stored separately for later heap leaching
- The ore will be transported to a permanent heap, where it will be processed via leaching



### Victoria, Canada



~16 years LOM (from start of revenue stream)

- The projects assumes building an underground copper-nickel mine
- Current development scenario assumes accessing the deposit via 2 shafts
- Forecasted annual production: 17 kt Cu p.a., 14 kt Ni p.a.



### Ajax (80% stake), Canada



19 years LOM

- The project assumes building an open-pit copper-gold mine and processing plant with associated infrastructure
- 53 kt Cu p.a., 114 koz t Au p.a.



## Sierra Gorda mine – KGHM's main asset in the Americas

Location	Region II, Chile
Ownership	55% KGHM INTERNATIONAL LTD, 45% South32
Type of mine	open pit
Main ore type	copper ore
Associated metals	molybdenum, gold
End product	copper concentrate, molybdenum concentrate
Payable production in 2023	143.0 kt of copper in concentrate, 6.3 million pounds of molybdenum in concentrate – on a 100% basis, share of KGHM Polska Miedź S.A. is 55%
Life of mine	24 years for the current deposit based on phase 1 of the investment, including actions to remove bottlenecks. Moreover, there is a possibility to extend the mine's life using new deposits



The Sierra Gorda mine is located in the Atacama desert, in the Sierra Gorda administrative area in the Antofagasta region, in northern Chile, approx. 60 km south-west of the city of Calama. The mine is situated at an altitude of 1 700 meters a.s.l. and 4 km from the town of Sierra Gorda. On 1 July 2015 the Sierra Gorda mine commenced commercial production (since then it has prepared statements of profit or loss). The ore is extracted using explosives, and next is loaded and hauled away in trucks to the processing plant, where it is crushed and milled. The end product of Sierra Gorda's processing plant is copper concentrate and molybdenum concentrate. Sierra Gorda has concentrated on implementing an optimisation program aimed at improving the work of the mine, processing plant, infrastructure and tailings storage facility.

# Sierra Gorda Oxide project



Current plan	
Facility type	Oxide ore processing on a permanent heap and copper production in a SX-EW plant
Main product/ copper production	Copper cathodes Annual production: 30 kt/year. Total production during LOM estimated at 298 thousand tonnes
Resources	Total resources: 128 milion tonnes with total average copper content (CuT) of 0.39% and copper in solution (CuS) of 0.25%. At present most of the oxide ore planned for processing has already been excavated and is currently stored on the grounds of the Sierra Gorda mine near the planned SX-EW installation.
Ownership structure	Sierra Gorda S.C.M.: KGHM Polska Miedź S.A. (55%) and South32 (45%)
LOM	10 years



be processed via leaching through a sulphuric acid solution on a heap leach, followed by the production of copper cathodes in a solvent extraction & electrowinning (SX-EW) facility. The project is currently near the completion of the Basic Engineering stage with partial realisation of Detailed Engineering, updated in 2022 with the assistance of an external engineering firm. The goal of further work is to define the future direction of the project.

Since January 2022 Sierra Gorda SCM has owned the project, in which project work continues (in prior years the project was managed by KGHM Chile SpA.). The project involves the leaching of the copper oxide ore, representing the surface layer of the sulphide ore deposit currently being mined by Sierra Gorda. At present most of the oxide ore planned for processing has already been excavated and is currently stored near the site of the future plant. The extracted oxide ore, after preliminary crushing, will

## Robinson mine



Location	Nevada, USA
Ownership	100% KGHM INTERNATIONAL LTD.
Type of mine	open pit
Main ore type	copper ore
Associated metals	gold and molybdenum
Type of orebody	porphyry / skarn
End product	copper and gold concentrate, molybdenum concentrate
Payable production in 2023	31.5 kt
Life of mine	13 years



The mine is located in White Pine county, Nevada, USA, around 11 km west of Ely (approx. 400 km north of Las Vegas), in the Egan range, at an average altitude of 2130 meters a.s.l., near highway no. 50. The mine is comprised of 3 large pits: Liberty, Tripp-Veteran and Ruth. Currently, Ruth is in operation. The sulphide ore is extracted by conventional methods and is then enriched through flotation. The end product is copper and gold concentrate, and separately molybdenum concentrate.



## Victoria project



Location	Sudbury, Ontario, Canada
Ownership	100% KGHM INTERNATIONAL LTD.
Type of mine	underground
Main ore type	copper-nickel ore
Associated metals	gold, silver, cobalt, platinum and palladium
End product	copper, nickel and precious metals ore
Forecasted annual production	14 kt of nickel, 17 kt of copper
Life of mine	16 years



This project is located in the Canadian province of Ontario, around 35 km west of the town of Sudbury. In 2002 rights were acquired to the Victoria mineral deposit and a campaign of exploration in this region commenced. The project foresees the mining of a polymetallic deposit, at a depth of approx. 1000 – 2000 meters, to produce copper and nickel as well as associated metals – platinum, palladium, gold, silver and cobalt. The extracted ore will then be sent for processing by the Clarabelle plant belonging to Vale.

The ore will be extracted through a production shaft. A second shaft will also be sunk to ensure proper ventilation. Preparations are underway to begin sinking an exploration shaft (ultimately for ventilation) to further assess the deposit's potential. Engineering work continues as well as actions aimed at maintaining good relations and cooperation with key stakeholders in the project, along with administrative actions to obtain required permitting for the project.



# The Copper Mark®

The Copper Mark® was created to promote responsible copper production. The prolongation of this certification enables KGHM's products to continue being registered (copper cathodes and lead products) on the London Metal Exchange.

The Copper Smelters and Refineries in Głogów and Legnica joined the Copper Mark® program in 2020. International experts reviewed the compliance of the business processes in these divisions of KGHM with 32 criteria required for the granting of the Copper Mark®. Amongst the areas assessed were actions involving environmental protection, the supply chains for metals, working conditions, risk management practices and cooperation with local communities. This year a follow-up assessment was conducted to assess compliance with the Copper Mark® certificate.

- **Głogów Copper Smelter/Refinery** - certified 2021
- **Legnica Copper Smelter/Refinery** - certified 2021
- **Cedynia Wire Rod Plant** - certified 2023



The Copper Mark® arose to enable a better understanding of, and to deal with, the growing demands for independently verified, responsible production practices as well as to make a positive contribution to sustainable development. It is a voluntary program for companies in the copper industry which thereby have the opportunity to receive their own quality assurance certification. Companies which successfully pass the requirements may utilise the Copper Mark® in their corporate publications, in contracts and on their copper products.

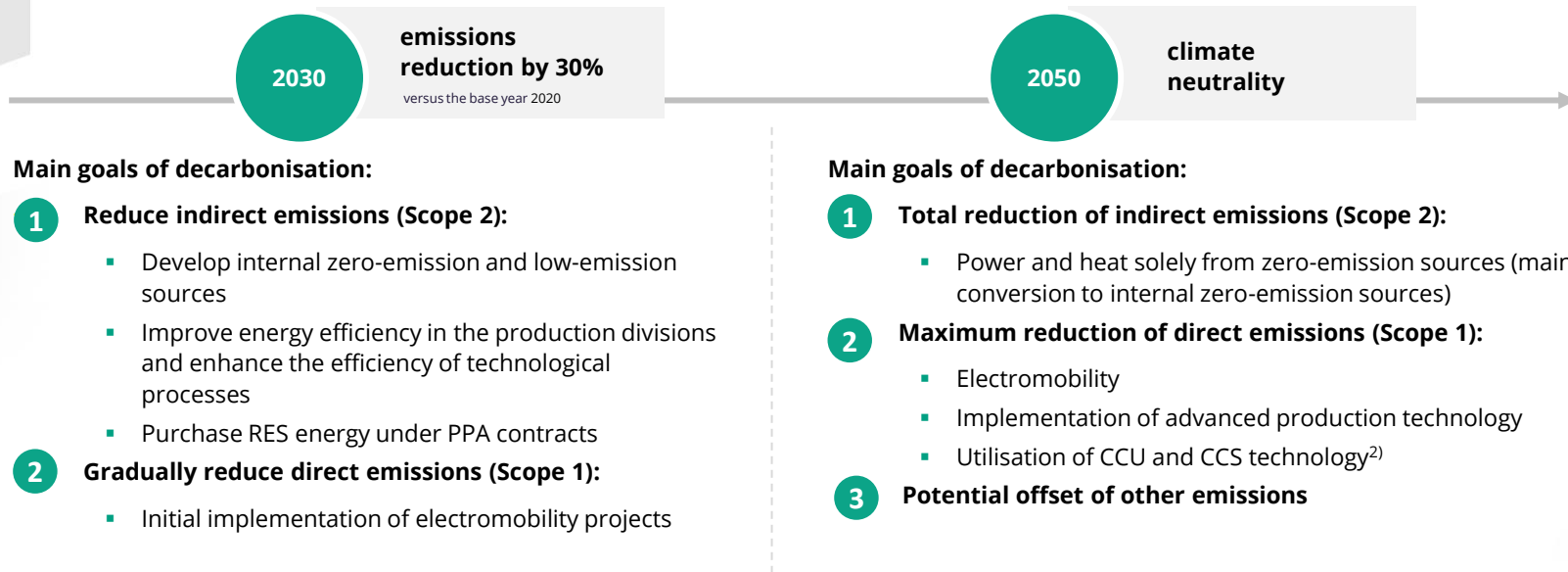
## The 32 topics covered by The Copper Mark® include:

- *Forced Labor*
- *Gender Equality*
- *Occupational Health and Safety*
- *Freshwater Management and Conservation*
- *Waste Management*
- *Biodiversity and Protected Areas*
- *Community Development*
- *Human Rights*
- *Indigenous Peoples' Rights*
- *Cultural Heritage*

The full Summary Reports are available at The Copper Mark® website: <https://coppermark.org/participants-home/participants/>

# Climate neutrality by 2050

Achieving climate neutrality by 2050 is the overriding goal of the Climate Policy of KGHM Polska Miedź S.A. Intermediate goal – the reduction of total Scope 1 and Scope 2 emissions by 2030 by 30%<sup>1)</sup>



**Details regarding capital expenditures on actions to restrict greenhouse gas emissions will be included and announced as part of the Decarbonisation Program of the KGHM Group**

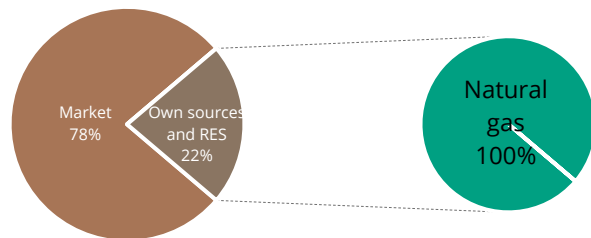
1) Main goal in respect of Scope 1 and Scope 2 GHG emissions, assuming their maximum possible reduction. Reduction goals in reference to 2020 emissions.  
2) CCU (carbon capture and utilisation) and CCS (carbon capture and storage) technology

By 2030 the increase in share of RES will lead to a substantial reduction in CO2 emissions

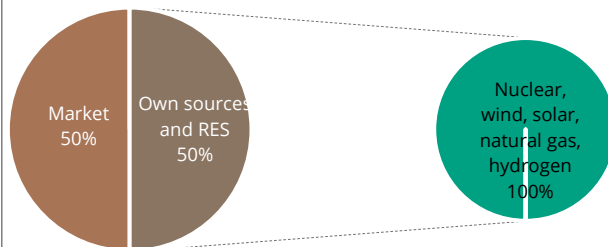


Share of power source in supplies to KGHM Polska Miedź S.A.

2020 – base year (2.9 TWh):



2030 – goal:

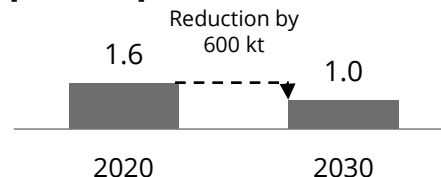


Q1 2024:

Own generation sources, including RES, covered 23.93% of KGHM Polska Miedź S.A.'s total power needs.

Estimated CO2 emissions due to electricity consumption

[mn tonnes]



Implementation of the „Development of Energy generation, incl. RES” Program alongside changes in the national energy system structure will enable the avoidance of approx. 600 kt of CO2 annually



**Sierra Gorda mine:  
100% of electricity  
generated by RES  
from January 2023**



# Employee safety as a strategic priority for the KGHM Group



## Safety and development

### ISO 45001:2018

We hold an Occupational Health and Safety Management System Certificate.

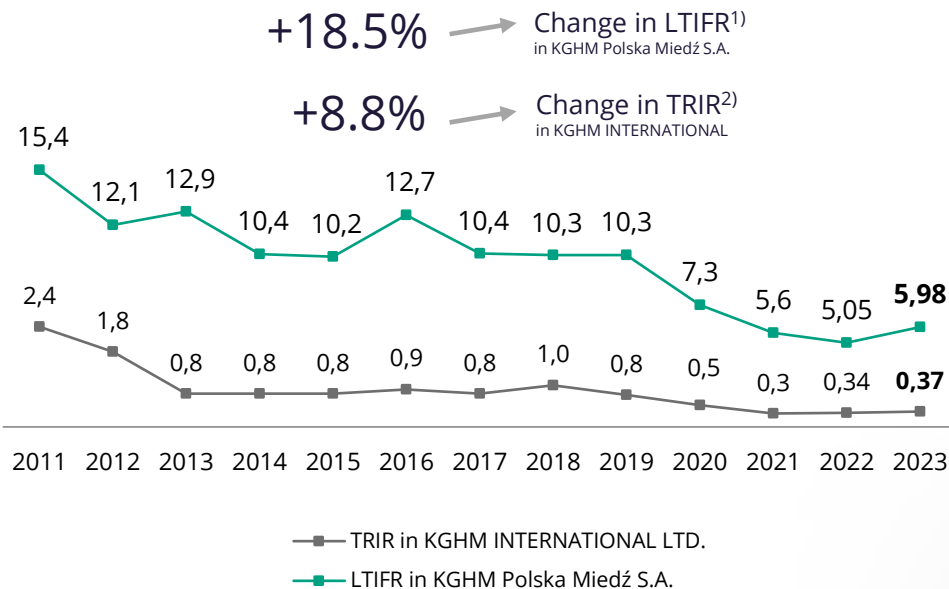
### Leader's Gold Card of Workplace Safety

KGHM Polska Miedź S.A. in the years 2020, 2021 and 2022 recorded a decrease in the number of workplace accidents by a further 28.8%, 22.5%, 9.7% respectively (y/y). The Company was again awarded the Leader's Gold Card of Workplace Safety for its OHS achievements.

### Accident rates

In 2023 the Company recorded an increase in the number of workplace accidents from 149 to 177. 98% of these were classified as light injuries. In 2023 the Company recorded an increase in the number of group accidents, which affected the accident rate numbers (5 vs 2). Compared to 2020 the number of workplace accidents in the Company was lower by 16.9%.

### Accident rates<sup>1)</sup>



- 1) LTIFR (Lost Time Injury Frequency Rate); TRIR (Total Recordable Incident Rate) calculated using accepted methodology as the number of accidents at work meeting the conditions of registration as defined in the International Council on Mining & Metals standard, in total for the employees of KGHM INTERNATIONAL LTD., KGHM Chile SpA and Sierra Gorda S.C.M. and sub-contractors for these entities, per 200 000 worked hours
- 2) Average accident rate in 2023 compared to the average for 2022



## Strategy of the KGHM Polska Miedź S.A. Group

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# Key action in individual areas of the Strategy in Q1 2024



## FLEXIBILITY

- Continuation of the Strategic Program Hybrid Legnica Smelter and Refinery, aimed at ensuring flexibility for the metallurgy industry by allowing the management of larger amounts of scrap.
- Modernisation work at the Legnica Copper Smelter and Refinery was carried out with respect to the electrolytic process.
- Activities involving the extension of the Company's value chain continued, including those related to the construction of the UPGRADE II line, along with the Conform installation at the Cedynia Wire Rod Plant, aimed at ensuring flexibility of product portfolio of KGHM.
- Exploration projects with respect to exploring for and evaluating copper ore deposits in Poland and other concessions for exploration and evaluation, including the Puck project, continued.
- Development projects in the international assets were continued.
- Financial stability was ensured by basing the financing structure of the KGHM Group on long-term instruments, shortening the cash conversion cycle and managing market and credit risk in the KGHM Polska Miedź S.A. Group.



## EFFICIENCY

- Mined production in domestic assets amounted to 116.8 thousand tonnes of copper in ore. Production of electrolytic copper amounted to 146.2 thousand tonnes, and was higher than the budgeted targets, both in general, as well as the production from own concentrates.
- Copper production in the international assets was higher than the budgeted targets. The Sierra Gorda mine continues to operate exclusively on power provided by RES. The sinking of the exploration shaft continued as part of the so-called Advanced Exploration phase at the Victoria Project in Canada, aimed at specifying the level of assessment of mineral resources.
- Silver production amounted to 316.1 tonnes for the KGHM Polska Miedź S.A. Group. KGHM Polska Miedź S.A. stayed in first place in the list of the „world's largest silver mines” in the World Silver Survey 2024. In the „largest silver producers” category, KGHM again ranked second in the global ranking.
- The advancement of the Deposit Access Program was continued – 11.7 kilometers of tunnelling was excavated in the Rudna and Polkowice-Sieroszowice mines. All of the work carried out under the Mine Projects Group enables the successive opening of new mining areas.
- The development of the Żelazny Most Tailings Storage Facility was continued, including especially the development of the Southern Quarter and the Tailings Segregation and Compacting Station.
- Work was carried out to reduce the level of water hazards - an "Anti-filtration barrier" project was launched as well as projects related to the construction of a water clarifier in one of the Lubin mine divisions, along with infrastructure.
- R&D initiatives to enhance the efficiency of the core production business of the Company were conducted.
- Use of external sources to finance R&D&I projects continued.



## ECOLOGY, SAFETY AND SUSTAINABLE DEVELOPMENT

- The balance of scope 1 and 2 greenhouse gas emissions for 2023 for the KGHM Group was prepared, and the balance of scope 1 and 2 greenhouse gas emissions for 2022 was verified.
- Annual reports on CO2 emissions for 2023 were prepared for the purposes of the greenhouse gas emission allowances acquisition system.
- Applications together with documentation were prepared and submitted to The State Water Holding Polish Waters for special use of water for discharge of unpolluted water from the drainage of the Lubin mine to the Zimnica stream and for water services including the introduction of mine/technological waters into the Odra River.
- The first phase of the Decarbonisation Program of KGHM Polska Miedź S.A. was prepared – up to the year 2030 with an outlook to 2050.
- Activities related to planting trees in the areas belonging to the Głogów Copper Smelter and Refinery were initiated.
- The Occupational Health and Safety Improvement Program was continued (LTIFR: 6.07, TRIR: 0.22).



## E-INDUSTRY

- The advancement of projects to automate the production lines of the Mining Divisions of the Company continued (including, among others, the implementation of initiatives connected with testing electric and battery-powered mining machinery).
- The system for locating and identifying machinery and people in the underground mines was integrated and extended.
- Activities were continued in the area of digital transformation, ICT security and cybersecurity as part of the KGHM 4.0 Program.












## ENERGY

- RES Projects on own land – the procedure for issuing grid connection consent was carried out with Tauron Dystrybucja S.A. for Photovoltaic Power Plant (PV) Piaskownia Obora (50 MW), the project has a final environmental decision for the first stage with a capacity of 19 MW. The tender preparation process has begun for the selection of the General Contractor and Supervision Inspector for the designed photovoltaic installations in the Głogów Copper Smelter and Refinery I-III PV power plant complex (7.5 MW). An application for issuing environmental decisions was submitted for PV Tarnówek, PV Kalinówka and PV Polkowice (~10 MW). An application for technical connection conditions to Tauron Dystrybucja S.A. was also submitted for PV Kalinówka. A decision on Development Conditions was obtained for PV Cedynia Wire Rod Plant (1.5 MW). A planning procedure was carried out by the Lubin Commune Office in connection with the application of KGHM regarding amendments to the provisions in the local development plan, enabling the construction of the PV „Western Lubin Mine” (5 MW). An application for the issuance of technical connection conditions for PV Wartowice I (88 MW) was submitted. The Radwanice-Zukowice wind farm project (20 MW) near the Głogów Smelter and Refinery was continued. Activities on using the potential of own land for renewable energy projects continued.
- RES acquisition projects - the acquisition of shares in three special purpose companies was completed, with photovoltaic farm projects with a total capacity of 42 MW as part of the closing of the Asgard transaction. Therefore, KGHM owns 8 photovoltaic farms with a total capacity of 47 MW, located in the following voivodeships: Lower Silesia, Łódź, Pomerania and Greater Poland.
- Development of SMR technology – R&D activities as regards SMR technology continued. A pre-feasibility study for the nuclear power plant in the SMR technology was completed.
- In the first quarter of 2024, 23.93% of the need of KGHM's Divisions for electricity was supplied by its own sources.



# Advancement of key strategic performance indicators in Q1 2024

Strategic measure of success (strategic KPI)	Base year 2020	Goal 2030	Q1 2024
 <b>Domestic copper production</b>	approx. 560 kt of electrolytic copper	<b>Approx. 600 thousand tonnes of electrolytic copper</b> (including production based on a higher amount of purchased materials and copper from recycling).	<b>146.2 kt</b>
 <b>International copper production</b>	approx. 150 kt of payable copper	<b>Higher production by the international assets of KGHM</b> by extending their life-of-mine, developing assets in the mine projects portfolio held and increasing the resource base thanks to advancement of the International Exploration Strategy.	<b>33.0 kt</b>
 <b>Silver production <sup>1)</sup></b>	approx. 1 320 tonnes of silver (top three)	Maintain the Company's position amongst the world's top-three producers of silver (approx. <b>1200 tonnes</b> of silver annually).	<b>316.1 tonnes</b>
 <b>Energy produced</b>	694 GWh (22% of consumption)	<b>Min. 50%</b> of consumption (approx. 1.5 TWh)	<b>192 GWh</b> (~23.93% of consumption)
 <b>Recycling of scrap</b>	Approx. 124 kt of copper scrap	<b>Approx. 350 kt</b> of copper scrap	<b>45.6 kt</b> (dry weight)
 <b>Revenues from sales on external markets of selected Group companies</b>	Base 2020 Base year=100% Revenues from sales on external markets in the base year 2020.	<b>147%</b> vs base year for the companies Zanam, Nitroerg, PeBeKa <b>163%</b> vs base year for the compan DMC	<b>99%</b> <sup>2)</sup> vs base year for the companies: ZANAM, NITROERG, PeBeKa <b>197%</b> <sup>2)</sup> vs base year for DMC
 <b>LTIFR</b>	7.31	<b>Aiming at 0 accidents</b>	<b>6.07</b>
 <b>TRIR</b>	0.52	<b>Aiming at 0 accidents</b>	<b>0.22</b>
 <b>Number of volunteer projects advanced</b>	25	<b>30</b>	<b>36</b> (incl. 9 projects in the KGHM Group)

1) For the KGHM Polska Miedź S.A. Group  
2) Q1 2024 to Q1 2020.



Performance in the first 3 months of 2024 -  
KGHM Group

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# Summation of Q12024 in the KGHM Group

Main macroeconomic factors and aspects of the Group compared to Q1 2023



## Macroeconomic environment<sup>1)</sup>

**-5%**

Copper price  
in USD/t

**-14%**

Copper price  
in PLN/t

**+3%**

Silver price  
in USD/oz t

**-6%**

Silver price  
in PLN/oz t

**-9%**

A weaker USD vs PLN

## Operating results

**no change**

in extraction of ore,  
dry weight in KGHM Polska Miedź S.A.

**+2.0%**

Production of  
copper in concentrate  
by KGHM Polska Miedź S.A.

**-17.3%**

Production of metallic silver  
by KGHM Polska Miedź S.A.

**-35.0%**

Production of gold  
by KGHM Polska Miedź S.A.

## Indicators

**+2%**

Higher CAPEX execution  
by KGHM Polska Miedź S.A.

**-13%**

decrease in revenues to  
PLN 8 315 mn

**1.5**

Debt  
(Liquidity indicator measured as net  
debt to adjusted EBITDA)

1) Macroeconomic data – average for the period

# Key production indicators

Q1 2024



Payable copper production  
by the KGHM Group  
higher by 2% (Q1/Q1)

179

+2% Q1/Q1  
[kt]

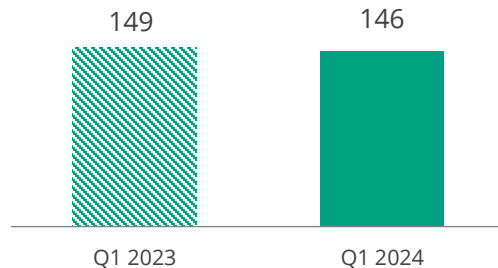
- **KGHM Polska Miedź**  
production slightly lower than in the prior year – the small decrease was due to execution of the adopted production plan for 2024
- **Sierra Gorda**  
lower copper content in ore and lower metal recovery, partially offset by higher processing
- **KGHM INTERNATIONAL LTD.**  
higher production mainly due to higher production by the Robinson mine

## Payable copper production

KGHM Polska Miedź S.A. [kt]

-2% Q1/Q1

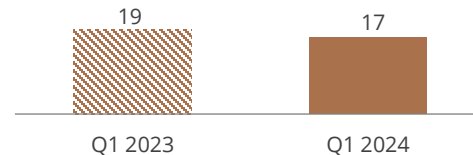
146



## Payable copper production

Sierra Gorda<sup>1)</sup> [kt]

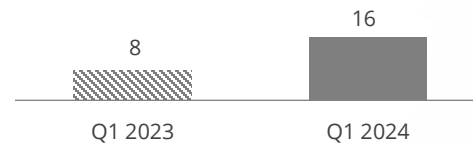
-11% Q1/Q1



## Payable copper production

KGHM INTERNATIONAL LTD. [kt]

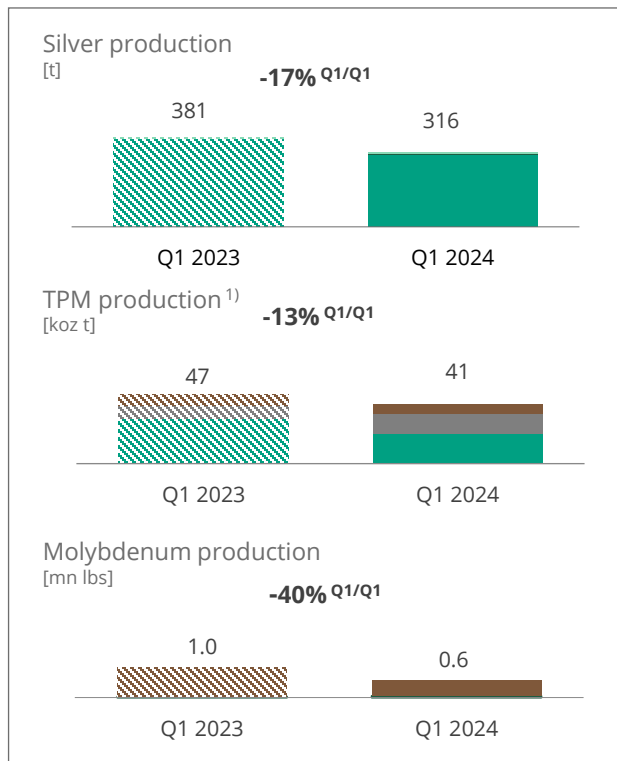
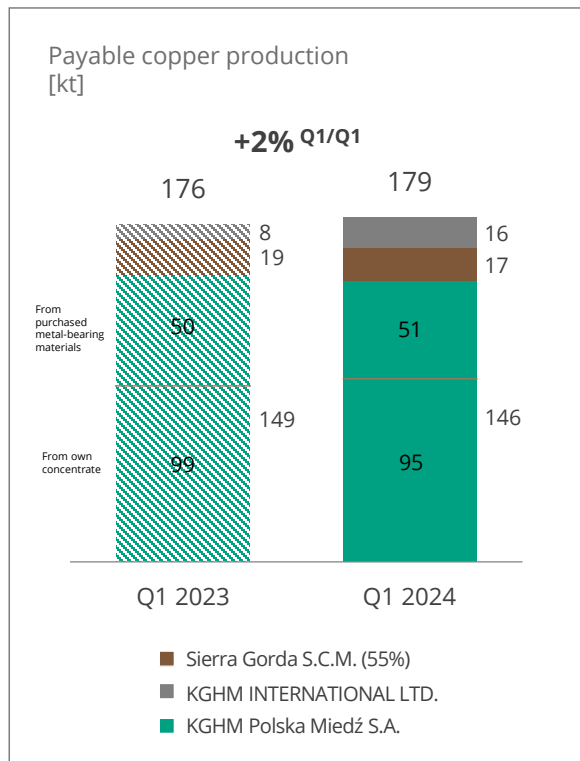
+100% Q1/Q1



1) On a 55% basis



## Other major metals: silver, TPMs, molybdenum

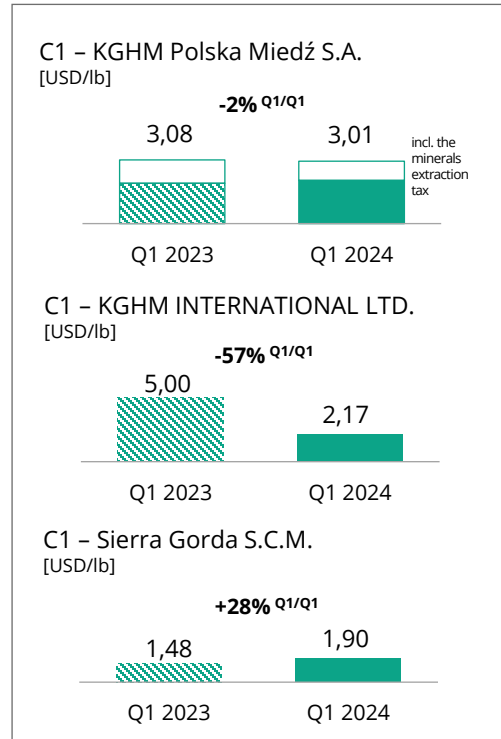
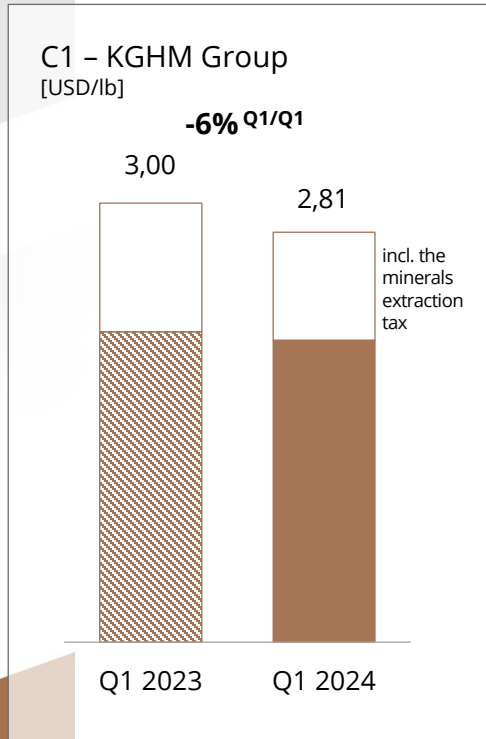


- Copper production by KGHM Polska Miedź S.A. similar to prior year
- Copper production lower 9M/9M:
  - in KGHM INTERNATIONAL LTD. due to lower production by the Robinson mine
  - in the Sierra Gorda mine due to lower copper content in ore and lower recovery
- Production of silver and TPM by the Group was higher than in 2022 due to higher production of these metals by KGHM Polska Miedź S.A., as well as by the Sudbury Basin
- Higher molybdenum production by Sierra Gorda due to extraction in areas with higher molybdenum content compared to ore mined in the prior year



## C1 unit cost <sup>1)</sup>

### KGHM Group



- **KGHM Polska Miedź S.A.** – a decrease in C1 by 2% mainly due to a lower minerals extraction tax charge and higher production of copper from own concentrate, alongside the negative impact of a decrease in the USD exchange rate
- **KGHM INTERNATIONAL LTD.** – the substantial drop in C1 was due to improved operational efficiency by the Robinson mine and to a higher scope of stripping work
- **Sierra Gorda S.C.M.** - C1 higher by 28%, mainly due to a lower volume of copper sold and lower revenues from the sale of precious metals

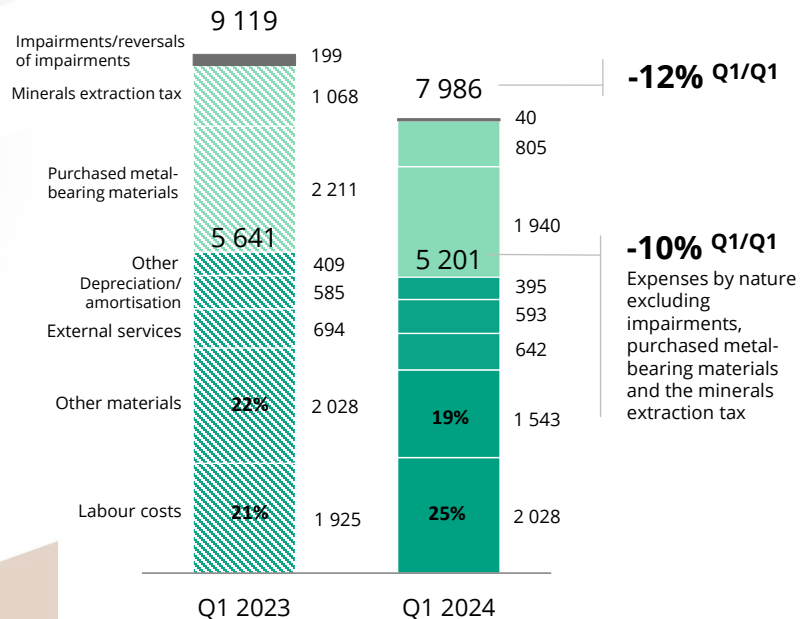
1) C1 cost - cash cost of concentrate production reflecting the minerals extraction tax, plus administrative expenses and smelter treatment and refining charges (TC/RC), less depreciation/amortisation and the value of by-product premiums, calculated for payable copper in concentrate

# Expenses by nature

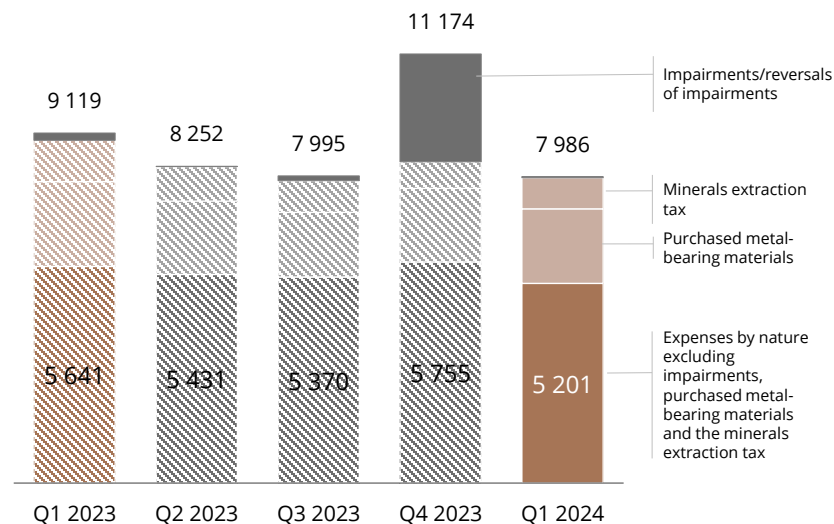
KGHM Polska Miedź S.A.



## Expenses by nature [mln PLN]



Lower expenses by nature compared to Q1 2023 mainly due to a lower minerals extraction tax charge, costs of purchased metal-bearing materials, and energy and natural gas



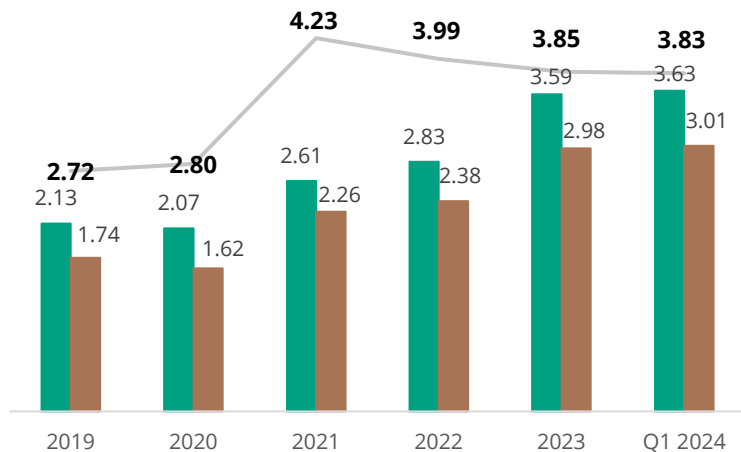
# Margins under pressure, but recent higher metals prices support improved profitability



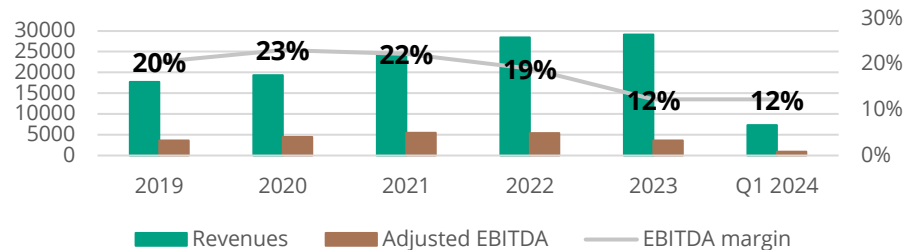
## KGHM Polska Miedź S.A. Copper production cost vs copper price

■ Total unit cost of electrolytic copper production from own concentrate (USD/lb)  
■ C1 cost of producing copper in concentrate C1 (USD/lb)

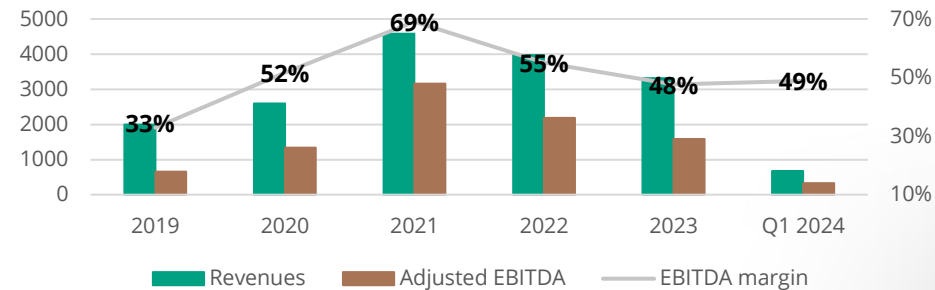
— Average annual copper price (USD/lb)



## KGHM Polska Miedź S.A. Revenues vs EBITDA (mn PLN)



## Sierra Gorda S.C.M. Revenues vs EBITDA (mn PLN)\*



\*Proportionally to the interest held (55%)

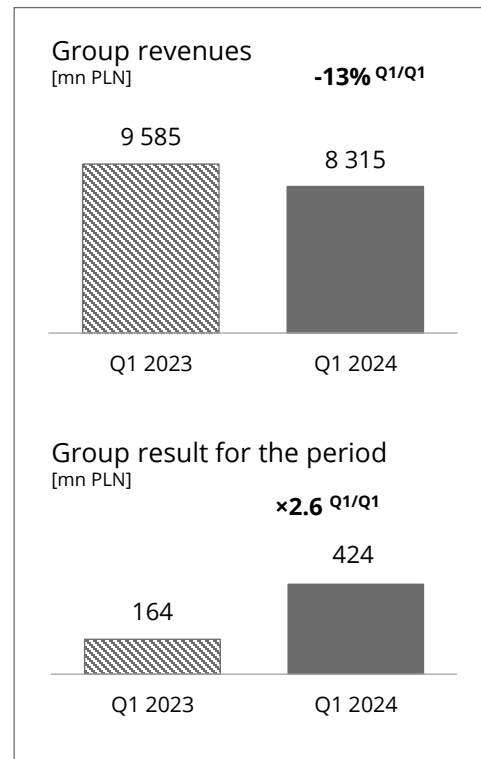
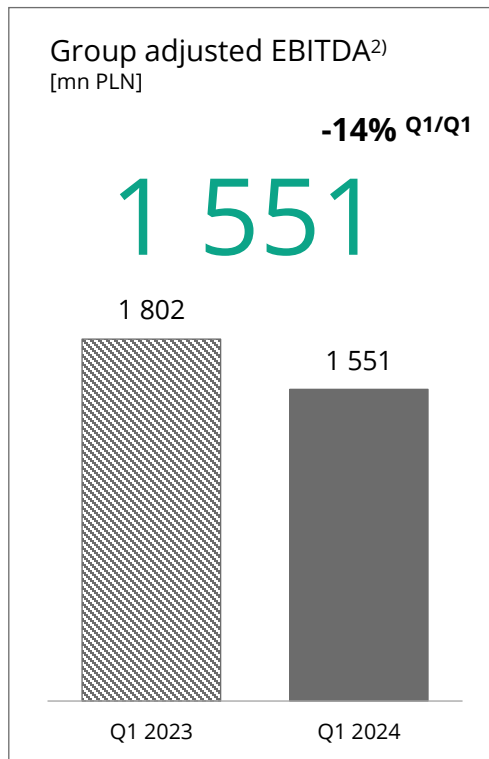


# Key financial indicators of the KGHM Group

Q1 2024

## Adjusted EBITDA of the KGHM Group

Lower adjusted EBITDA compared to Q1 2023 in respect of KGHM Polska Miedź S.A. and Sierra Gorda S.C.M.



- 1) On a 55% basis
- 2) Sum of segments; adjusted EBITDA = profit/loss on sales + depreciation/amortisation adjusted by impairment losses/reversals of impairment losses on non-current assets. **EBITDA presented in accordance with the amended definition (see Consolidated quarterly report, Note 3.1)**

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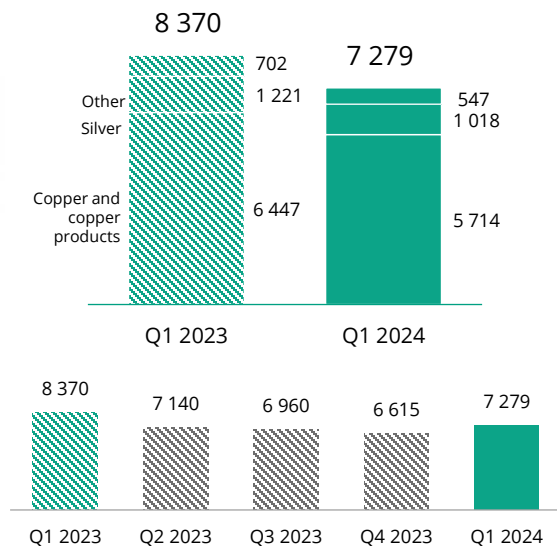


# Financial results – KGHM Polska Miedź S.A.



## Revenues from contracts with customers [mn PLN]

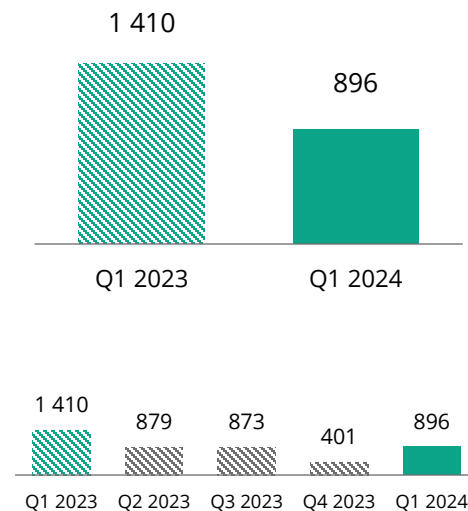
**-13% Q1/Q1**



## Adjusted EBITDA

[mn PLN]

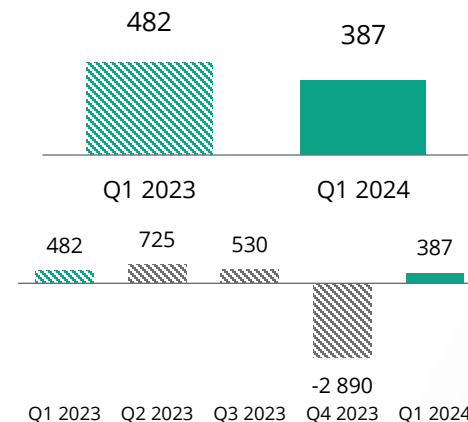
**-36% Q1/Q1**



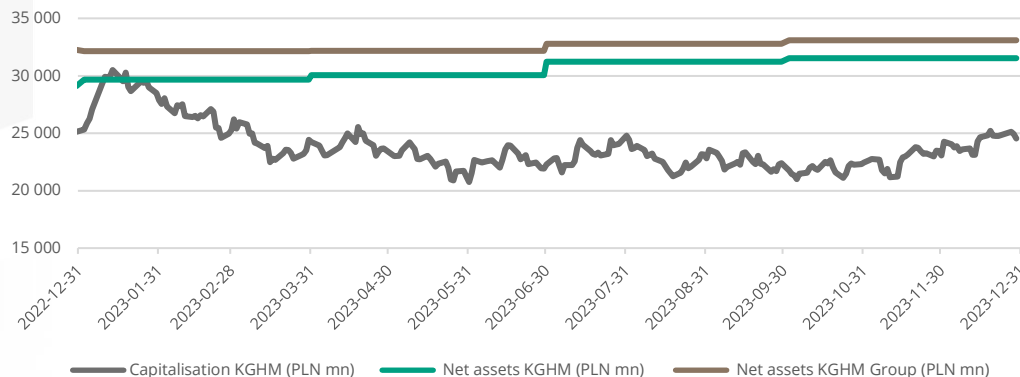
## Profit for the period

[mn PLN]

**-20% Q1/Q1**



## Indications to conduct impairment testing



- The Company's market capitalisation was below the carrying amount for nearly the whole of 2023.
- As at 29 December 2023 market capitalisation was approx. 79% of the carrying amount of the net assets of KGHM Polska Miedź S.A.

Due to the fact, among others, that the Company's market capitalisation remained below the carrying amount of its net assets, it was determined that indications had arisen indicating the possible impairment of the Company's production assets.

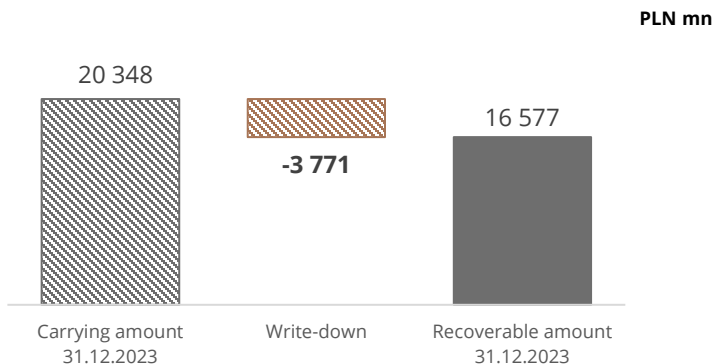
**As a result, in accordance with IAS 36 the Company was obliged to conduct tests for the impairment of assets.**

- The recoverable amount was determined using the value in use model, based on an analysis of the discounted cash flows generated by the Company's individual assets.
- This analysis took into account the current forecasts of price paths of individual commodities, long-term productions plans, operating costs and capital expenditure as well as action undertaken to improve efficiency.

## Production assets in Poland (mining and metallurgical assets)

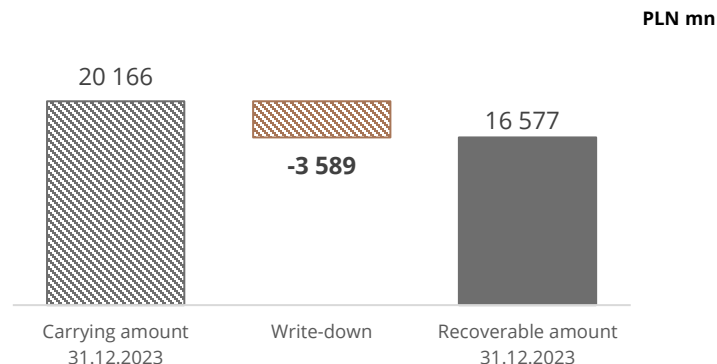


### Standalone financial statements



- Impairment write-down of **PLN 3 771 million**.
- The impairment write-down is the difference between the carrying amount of net assets\* in the Standalone financial statements and their recoverable amount.
- Recognition of the impairment write-down resulted in a decrease in deferred tax by PLN 710 million.

### Consolidated financial statements



- Impairment write-down of **PLN 3 589 million**.
- The impairment write-down is the difference between the carrying amount of net assets\* in the Consolidated financial statements and their recoverable amount.
- Recognition of the impairment write-down resulted in a decrease in deferred tax by PLN 666 million.

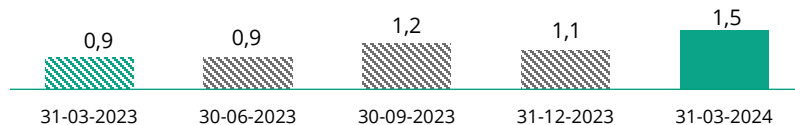
\*Carrying amount of property, plant and equipment and intangible assets, adjusted by key non-production assets, less employee benefits obligations.

# Net debt of the KGHM Group

As at the end of Q1 2024



Net debt / adjusted EBITDA

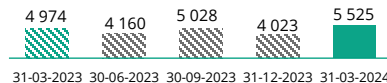


KGHM Group net debt

[mn USD]

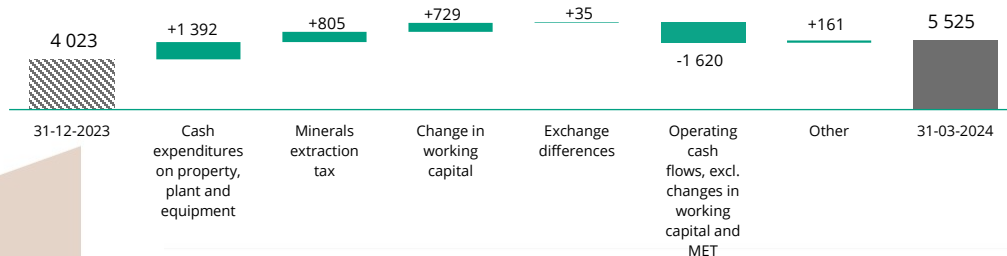


[mn PLN]



Change in net debt

[mn PLN]



## Main factors affecting net debt in 2024

### Increases in debt

- Cash expenditures on property, plant and equipment (PLN 1 392 mn)
- The minerals extraction tax (PLN 805 mn)
- Change in trade and other payables, incl. trade liabilities transferred to the factor (lower by PLN 738 mn)
- Change in trade and other receivables (higher by PLN 675 mn)
- Negative exchange differences (higher net debt expressed in PLN by PLN 35 mn)

### Decreases in debt

- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 1 620 mn)
- Change in inventories (lower by PLN 684 mn)

# Market risk management

Hedged position on the copper, silver and currency markets (as at 31 March 2024)



USD/PLN  
[mn USD]



In Q1 2024 the Parent Entity did not enter into new derivatives transactions on the forward metals, silver and interest rates markets.

**At the end of Q1 2024 the Parent Entity recorded a result on derivatives\* and hedges in the amount of PLN 145 million:**

- +PLN 160 mn adjusted revenues from contracts with customers (transactions settled to 31 March 2024),
  - PLN 15 mn decreased the result on other operating activities.
- The fair value of open derivatives in KGHM Polska Miedź S.A. as at 31 March 2024 amounted to PLN 230 million.\*
  - The revaluation reserve on cash flow hedging instruments as at 31 March 2024 amounted to PLN 469 million (excluding the tax effect).
  - As at 31 March 2024 the Parent Entity held open CIRS (Cross Currency Interest Rate Swap) transactions for the notional amount of PLN 2 billion.

Details regarding the hedged position on all markets may be found in the financial statements

\* excludes embedded instruments



# Capital allocation

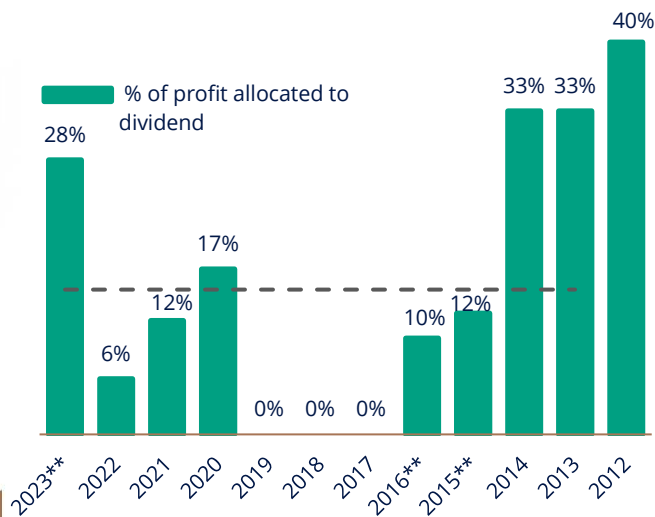
Renewal of dividend payout

## 2023 Dividend Payout (on 2022 profit)

(6% of net profit)

**200 mn PLN**

(1.00 PLN/share - gross)



\*\* For the years 2015-2016 and for 2023 the company reported a net loss, mainly due to the impairment of assets. The dividend payout ratio for this period was calculated on the basis of the company's net result, after eliminating the impact of the impairments.

## Proposed Dividend for Shareholders for 2024

- PLN 300 000 000.00 (PLN 1.50 per share)
- dividend date 28 June 2024, dividend payment date 16 July 2024

## Dividend policy

The Dividend Policy of KGHM Polska Miedź S.A. is part of its on-going efforts to ensure a balance between dividends paid out to shareholders and opportunities to efficiently invest the Company's funds.

The Dividend Policy of KGHM Polska Miedź S.A. assumes that the Management Board will recommend allocation of **up to one-third of the Company's standalone net profit** for the previous financial year as a dividend, while taking into account the current and anticipated financial situation of the Company and the Group. In particular, in making its recommendation the Management Board takes into account the Company's anticipated requirements for capital to complete the Company's development program as well as a safe debt level for the Group.

# A rationale and responsible investment program

Capital expenditures by KGHM Polska Miedź S.A. in Q1 2024



652 mn PLN  
(+2% vs Q1 2023)

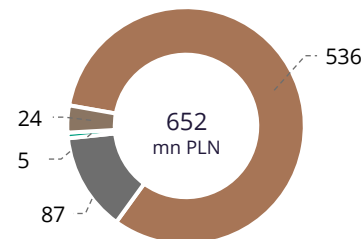
CAPEX execution in Q1 2024

3 950 mn PLN  
CAPEX target for 2024

## CAPEX execution in Q1 2024, incl. borrowings

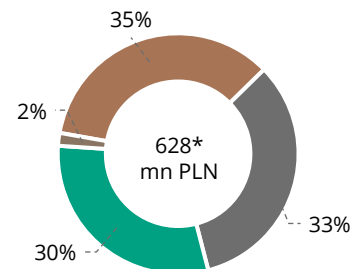
by area

- Mining
- Metallurgy
- Other activities
- Leasing IFRS 16
- Development - uncompleted



by category

- Replacement
- Maintaining mine production
- Development (incl. R&D)
- Adaptation projects



\* excl. Leasing per IFRS 16

## Comparison: CAPEX and budget execution in Q1 2023



639 mn PLN  
CAPEX execution 2023

3 250 mn PLN  
CAPEX budget target for 2023

# CAPEX execution in key investments



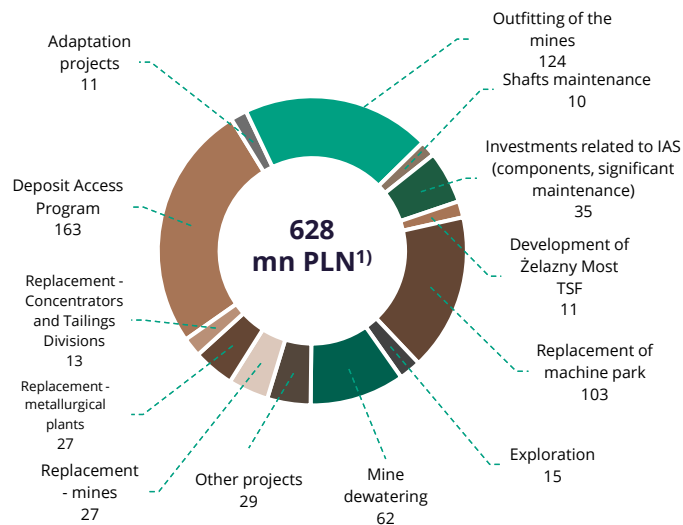
## Deposit Access Program

- GG-1 shaft – Work continues on the final facilities required to support the shaft's ultimate function as a material and personnel transport shaft. Shaft injecting performed. Preparations begun for the final outfitting of the shaft.
- GG-2 „Odra” shaft – Work carried out on sinking headframe workings and research to enable the preparation of designs for the freezing of the shaft and the housing. Administrative proceedings carried out to build the main 110kV transformer station.
- Retków shaft – preparation of tender procedures to acquire geological works projects.
- Gaworzyce shaft - Municipality moving forward with changes to the MPZP<sup>2)</sup>; changes adopted to the SUIKZP<sup>3)</sup> for the shaft complex construction area.
- 4 kilometers of tunnelling were excavated.
- Central Air Cooling System (SKC) – the Surface-based Air Conditioning Station (PSK) is operating with a nominal capacity of 33 MW. An offer of estimated costs was verified to expand the SKC to 40 MW.

The commissioned SKC enables work under proper climate conditions in the development and operating regions of Deep Głogów sections of the Polkowice-Sieroszowice and Rudna mines. Further expansion of the SKC will increase the scope of mining work.

## Modernisation of electrorefining at the Legnica Copper Smelter/Refinery – conversion to permanent cathode plate technology

- The project began in 2023. In the first quarter of 2024 work continued on documentation – projects were obtained from the electrical sector. The processes of manufacturing and pre-fabrication of elements were commenced.



## Mine dewatering

- UiUGO SW-4 – High-pressure pumping units were built and handed over.
- Polkowice-Sieroszowice mine – Development of the piping network, the Anti-filtration Barrier, Main dewatering pumps - PG region.

## Replacement of machine park

- 69 mine machines were purchased and supplied to the three mines: 15 to Lubin; 14 to Rudna; 40 to Polkowice-Sieroszowice.

## Outfitting of the mines

Conveyor belt transport – construction and extension of conveyor belts (Rudna mine - Outfitting of G-12 W-160 L-2: Conveyor belts and ore unloading points, Lubin mine – Construction of a conveyor belt C-1701/2).

- Outfitting and infrastructure of regions/sections (Polkowice-Sieroszowice mine - Outfitting of section G-54(Level D1E) / SI-VI).

## Development of the Żelazny Most Tailings Storage Facility

- Work completed on dike superstructure (to a crown height of 163 m a.s.l.). The Crown Formation Area BC is being sealed, enabling the further deposition of compacted tailings. The tailings are being examined in terms of their use in building the dam following processing in the hydrocyclones as well as work on improving working ergonomics at the SSIZO.
- In terms of the project „Development of the TSF a crown height of 195 m a.s.l.” in Q1 2024 work began by the Company PORR, the general contractor for construction work. Design work is underway on utilising terrain and occupying the north-west area. At the same time, administrative work is underway in three municipalities to enact changes to the MPZP<sup>2)</sup>, which are at the stage of having resolutions adopted for the SUIKZP<sup>3)</sup>.

1) excluding Leasing per IFRS 16, plus borrowing costs and R&D  
 2) municipal area management plan  
 3) study of conditions and directions of area development

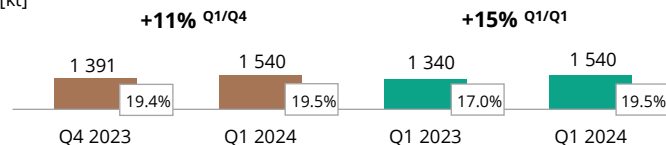
# Role of Deep Głogów (GGP) in maintaining output in Poland

Deposit access program in KGHM's concessioned areas

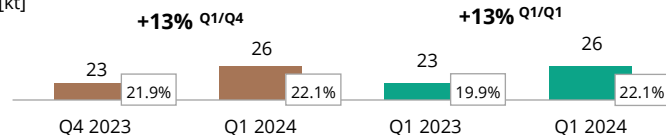


## Share of production from GGP in total production in Poland

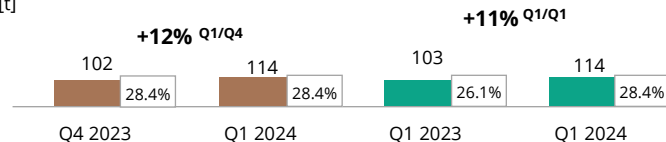
Ore extraction dry weight from GGP [kt]



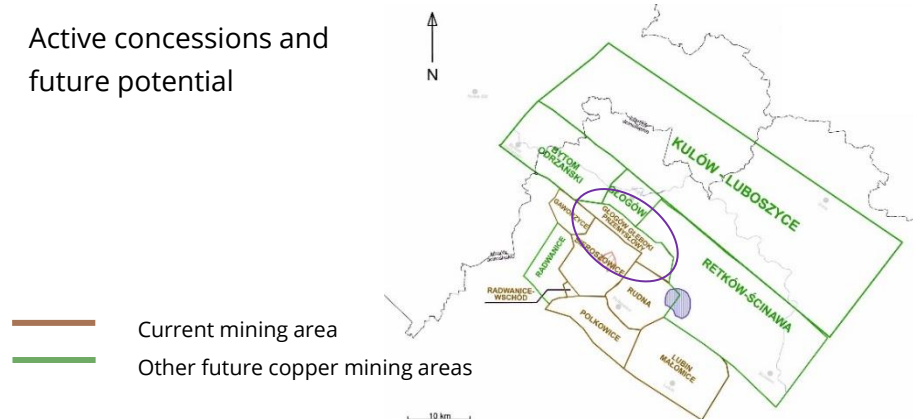
Amount of copper in ore [kt]



Amount of silver in ore [t]



## Active concessions and future potential



Ore Extraction in the GGP region, as well as the amounts of copper and silver in ore, quarter to quarter (Q1 2024/Q4 2023) was higher by more than 10%.

The share of production from the GGP region in total domestic production year to year (Q1 2024/Q1 2023) consistently rose by a further 2 percentage points, due to an increase in the number of mining sections and mine workings built as well as to a substantial improvement in ventilation of underground workings from the GG-1 shaft.

# Energy Development Program, including RES | major events in Q1 2024

## Ensuring energy security in KGHM

- The Natural Gas-Steam (CCGT) blocks of the Head Office ensured energy security for the Core Production Business as regards the supply of power to the Polkowice-Sieroszowice and Rudna mines as well as to the Głogów Copper Smelter and Refinery. Maintaining the operation and/or availability of the CCGT blocks serves to reduce the impact on KGHM in the case of a blackout of the National Energy System, and ensures the supply of cogenerated heat for the production needs of the metallurgical plants as well as heat in the form of hot water for KGHM's facilities and for customers in the communities of Polkowice, Głogów and Lubin.
- KGHM Polska Miedź S.A. as a corporate whole (meaning all of its facilities and equipment) is protected against the potential introduction of restrictions in the supply and off-take of electricity by a Decision of the President of the Energy Regulatory Office dated 25 May 2023 confirming the consolidated plan of restrictions for the period from 1 June 2023 to 31 May 2024 and confirming the Company's exemption in this regard.



## M&A

- On 12 September 2023 a preliminary contingent agreement was signed for the purchase of shares in special purpose companies, the owners of solar power farm projects with a combined capacity of **approx. 47 MW**. The farms are located in the voivodeships of Lower Silesia, Łódź, Pomerania and Greater Poland. On 10 October 2023, KGHM became the owner of the first of the farms in the aforementioned portfolio – PV Żuki, with a capacity of 5.2 MW, followed on 29 February 2024 by the acquisition of additional farms – PV Głogów, PV Koryta and PV Gniewino, with a total capacity of nearly 42 MW, carrying out the closing of the acquisition of shares in the companies INWEST PV 40 sp. z o.o., INWEST PV 58 sp. z o.o., INWEST PV 58 sp. z o.o.
- The Company actively participates in acquisition processes, in particular as regards wind energy.

## Development of wind energy

- A siting analysis was prepared (terrain and environmental conditions, analysis of existing town laws, etc.), and preliminary sites were selected for wind farms (**4 sites planned on KGHM land at the Głogów Copper Smelter and Refinery**). Work commenced aimed at acquiring technical connection conditions.
- Further preparatory work is underway to exploit the potential of own land for wind farm projects.

## Development of nuclear energy

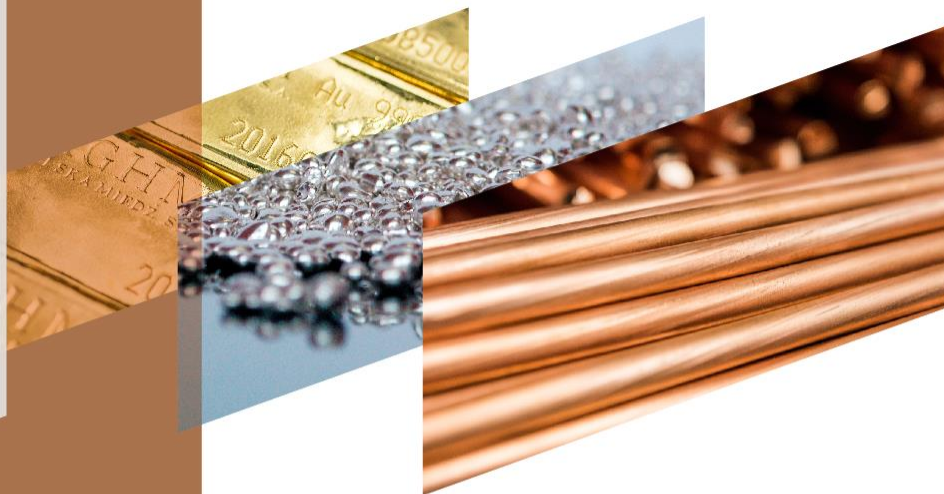
- KGHM continued R&D work in respect of the SMR project
- Preparations are underway on a pre-feasibility study for the construction of a nuclear power plant using SMR technology to meet the electrical power needs of KGHM Polska Miedź S.A.

## Development of solar energy

- **3 building permits** for PV projects on the grounds of the Głogów Copper Smelter and Refinery, with combined capacity of **7.5 MW**.
- Internal technical connection conditions were issued for the Obora Sandpit PV to connect to the network of KGHM with total capacity of **50 MW**. The potential of land transferred from mining purposes to the Obora Sandpit is **38.89 ha** of water reservoir and **18.93 ha** of land for renewable energy purposes.
- Technical connection conditions for a PV project with capacity of **88 MW** on own terrain of the Warta Bolesławiecka municipality were received.
- Advanced work on four other sites with total capacity of **approx. 10 MW** (connection conditions stage) continued.
- Further preparatory work is underway to exploit the potential of own land for PV projects.



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Supporting slides

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## 2023 targets versus achievements and targets for 2024



		2023	Budget 2023	Execution (%)	Budget 2024	Change (%)
<b>KGHM Polska Miedź S.A.</b>						
Production of copper in concentrate	kt	395.4	389.7	101.5	391.0	(1.1)
Production of silver in concentrate	t	1 319.9	1 261.5	104.6	1 281.0	(2.9)
Electrolytic copper production, including:	kt	592.4	582.1	101.8	569.2	(3.9)
- from own concentrate	kt	385.5	385.3	100.1	370.4	(3.9)
Metallic silver production	t	1 403.3	1 300.9	107.9	1 239.3	(11.7)
Copper products sales volume	kt	584.7	606.8	96.4	593.2	+1.5
Silver products sales volume	t	1 351.6	1 303.0	103.7	1 291.9	(4.4)
Total unit cost of electrolytic copper production from own concentrate <sup>73</sup>	PLN/t	33 255	36 340	91.5	35 950	+8.1
Capital expenditures on property, plant and equipment <sup>74</sup>	PLN mn	3 199	3 250	98.4	4 100	+28.2
Other investments, including loans <sup>75</sup>	PLN mn	1 054	2 129	49.5	1 488	+41.2
<b>KGHM INTERNATIONAL LTD.</b>						
Payable copper production	kt	39.9	56.0	71.3	58.3	+46.1
TPM production	koz t	40.6	59.2	68.6	48.7	+20.0
<b>Sierra Gorda (55%)</b>						
Payable copper production	kt	78.7	80.3	98.0	87.5	+11.2
Molybdenum production	mn lbs	3.5	5.7	61.4	5.7	+62.9

The expected total unit cost of copper production from own concentrate<sup>(1)</sup> in KGHM Polska Miedź S.A. amounts to 39 950 PLN/t. The expected increase by 8% is due to the adopted assumptions regarding higher prices of materials and technological fuels as well as energy factors.

<sup>73</sup> The sum of costs of mining, flotation, smelter processing per electrolytic copper, together with support functions and cathode selling costs, adjusted by the value of inventories of half-finished products and work in progress, less anode slimes and divided by the volume of electrolytic copper production from own concentrate.

<sup>74</sup> Excluding costs of borrowing, leases per IFRS 16 unrelated to an investment project as well as expenditures on development work - uncompleted

<sup>75</sup> Acquisition of shares and investment certificates as well as loans.

**Production** – higher copper production by the Group in 2024 by 4.0 thousand tonnes (+1%) compared to the amount recorded in 2023:

- KGHM Polska Miedź S.A. -23.2 thousand tonnes (-4%) with lower production from own concentrate by 15.1 thousand tonnes,
- KGHM INTERNATIONAL LTD. +18.4 thousand tonnes (+46%),
- Sierra Gorda +8.8 thousand tonnes (+11%).

The expected level of sales of copper by KGHM Polska Miedź S.A. is higher by 8.5 thousand tonnes (+1%).

**Capital expenditures on property, plant and equipment PLN 4 100 million** (excluding costs of borrowing, leases per IFRS 16 unrelated to an investment project and expenditures on uncompleted development work). The assumed increase by 28% as compared to 2023 is due to the greater planned scope of work and expected price increases.

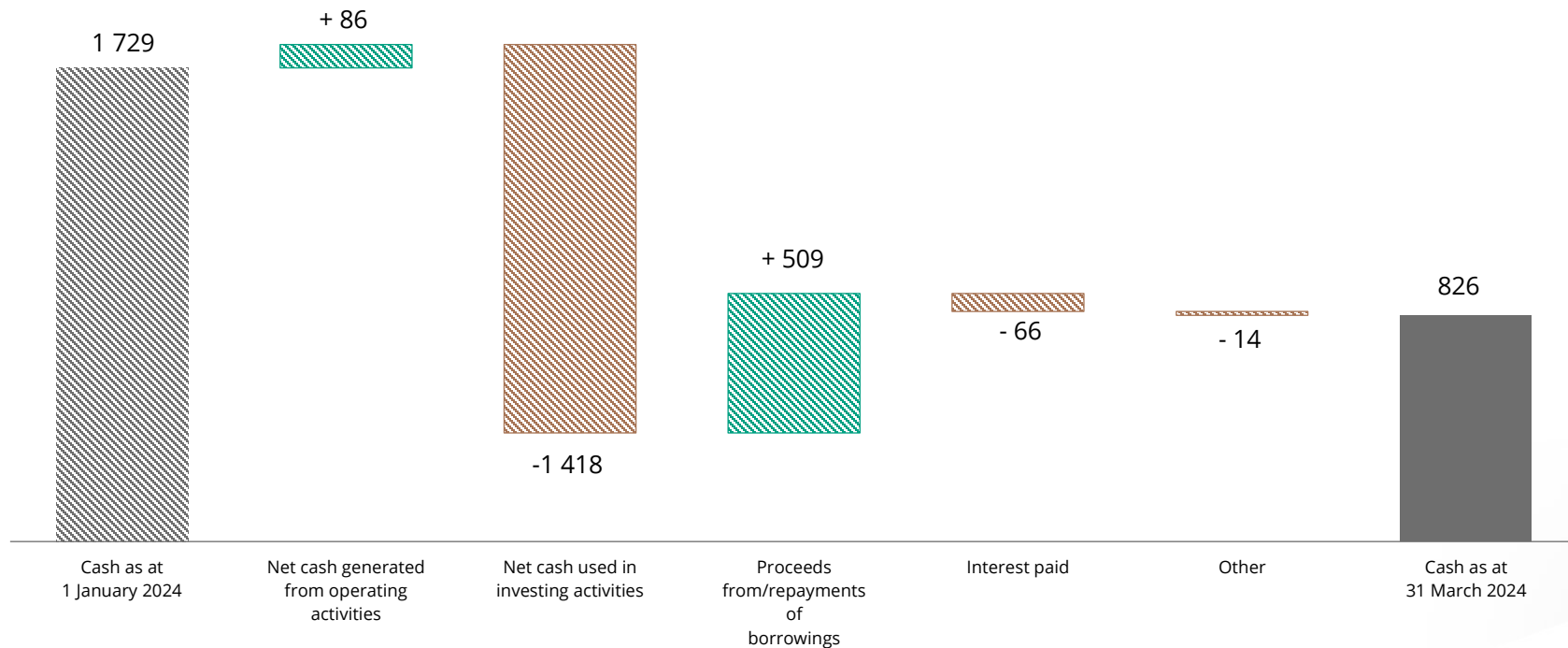
**Equity investments PLN 1 488 million.** The increase assumed in the budget for 2024 versus execution in 2023 primarily comprises the financing of infrastructure development in Group companies, investments in renewable energy sources and expenditures on the Victoria project.

# Cash flow

KGHM Group



[mn PLN]







## Macroeconomic environment in the first 3 months of 2024

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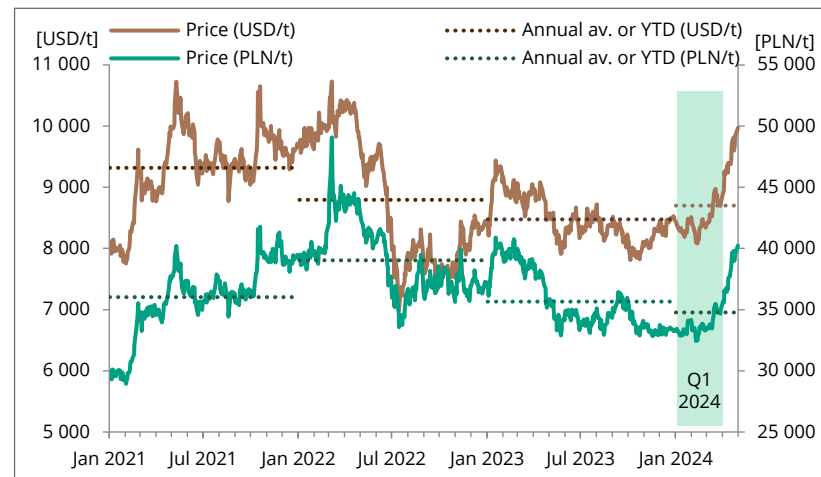


# Macroeconomic environment

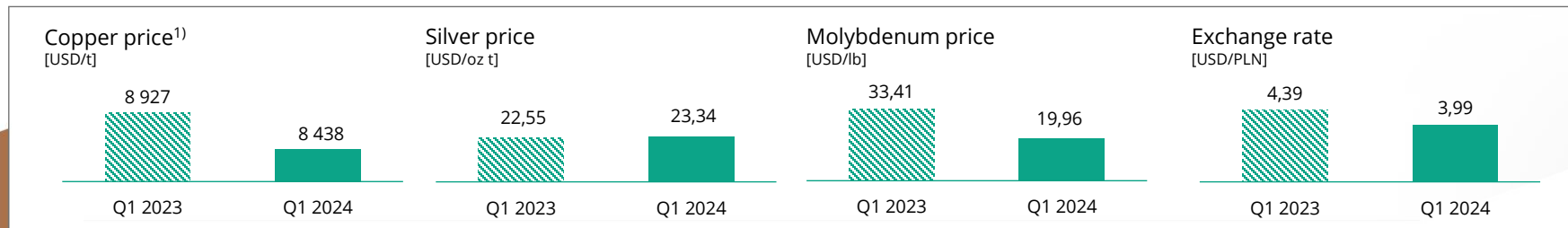
## Commodities and currencies prices

**Copper prices in Q1 2024 ranged between 8 085 and 8 973 USD/t, remaining to mid-March in a sideways trend, with a slower-than-expected Chinese economy and with weaker global data from the eurozone. Metals prices were impacted by changes in expectations as to further Fed decisions.**

- The average price of copper in Q1 2024 amounted to 8 438 USD/t, and was 5.5% lower than in Q1 2023. The average silver price in Q1 2024 was 3.5% higher than the average in Q1 2023.
- The average price of molybdenum in Q1 2024 was 40% lower compared to the average price recorded in the corresponding period of 2023.
- In Q1 2024 the average USD to PLN exchange rate was 9% lower than in Q1 2023. Consequently, the price of copper expressed in PLN in Q1 2024 was nearly 14% lower than in Q1 2023. The average PLN-denominated price of copper amounted to 33 638 PLN/t.



Source: Refinitiv, KGHM Polska Miedź S.A.



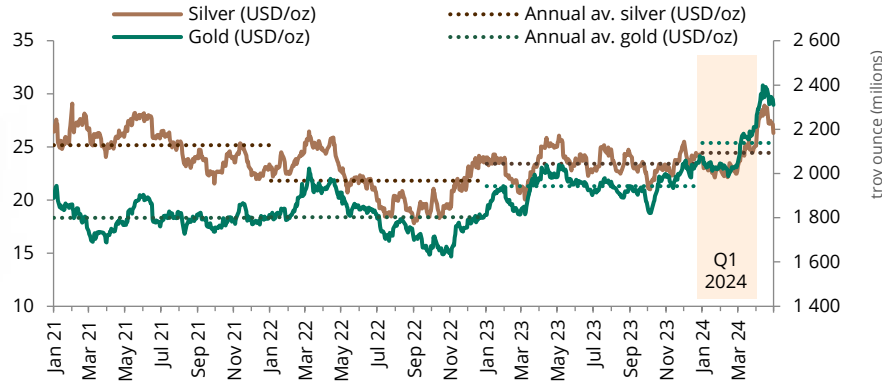
1) Average cash settlement price of copper

# Precious metals prices and the copper market in Q1 2024

Precious metals remain under pressure from expectations related to Fed decisions and fears surrounding geopolitical tensions

**At the start of 2024 the combination of geopolitical risk and expectations of interest rate cuts in the USA led to a trend of increasing precious metals prices**

**The rise in precious metals prices has not yet instigated a more pronounced reaction by investors. The assets of ETF funds remain in a sideways trend**



- The average price of gold in Q1 2024 amounted to 2 070 USD/oz and was nearly 10% higher than the average price in the first three months of the prior year. The average price of silver in Q1 2024 amounted to 23.34 USD/oz and rose by 3.5% compared to Q1 2023.
- The price of gold broke the psychological barrier of 2 200 USD/oz, and at the same time reached the highest levels in history.
- The price of gold in Q1 2024 in PLN was nearly equal to the price in Q1 2023, while silver was 5.8% lower than in Q1 2023.
- Since the end of the Covid-19 pandemic, ETF assets investing in precious metals have decreased (volume-wise). This decrease was particularly strong in the case of funds investing in silver. Increases in precious metals prices in the second half of March have not yet led to heightened activity by investors in ETFs.



## 2023 results - highlights

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# Summation of 2023 in the KGHM Group

Main macroeconomic factors and aspects of the Group compared to 2022

## Macroeconomic environment<sup>1)</sup>

**-4%**

Copper price  
in USD/t

**-9%**

Copper price  
in PLN/t

**+7%**

Silver price  
in USD/oz t

**+2%**

Silver price  
in PLN/oz t

**-6%**

A weaker USD vs the PLN

## Operating results

**-0.3%**

Increase in extraction of ore,  
dry weight in KGHM Polska Miedź  
S.A.

**+0.7%**

Production of  
copper in concentrate  
by KGHM Polska Miedź S.A.

**+8.1%**

Production of metallic silver  
by KGHM Polska Miedź S.A.

**+27.1%**

Production of gold  
by KGHM Polska Miedź S.A.

## Indicators

**+21%**

Higher CAPEX execution  
by KGHM Polska Miedź S.A.

**-1%**

Slight decrease in revenues to  
PLN 33 467 mn

**1.1**

Debt  
(Liquidity indicator measured as net  
debt to adjusted EBITDA)

1) Macroeconomic data – average for the period



# Summation of 2023 in the KGHM Group and KGHM Polska Miedź S.A.

Basic measures of the 2023 results



## KGHM Group

PLN 33 467 mn

Revenues

PLN 5 362 mn

Adjusted EBITDA

-PLN 3 691 mn

Loss for the period

## KGHM Polska Miedź S.A.

PLN 29 084 mn

Revenues

PLN 3 563 mn

Adjusted EBITDA

-PLN 1 153 mn

Loss for the period



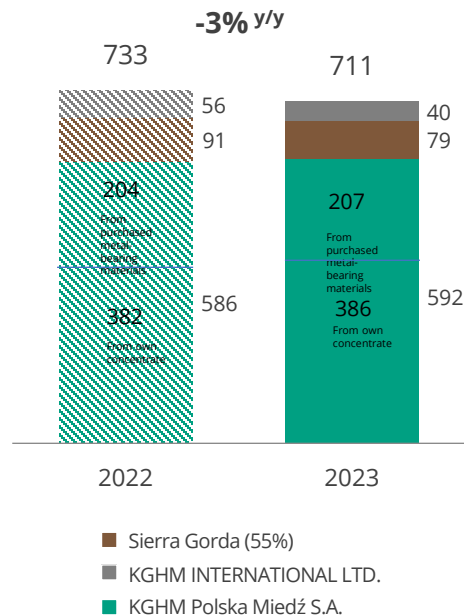
# Metals production

## KGHM Group

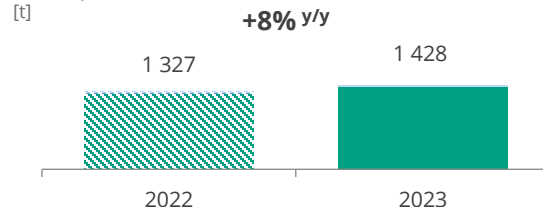


- Higher production by KGHM Polska Miedź S.A. from purchased materials and from own copper-bearing charges due to higher availability of production lines, in particular better use of working time of infrastructure in the Tank House of the Głogów Smelter/Refinery
- Lower copper production:
  - in KGHM INTERNATIONAL LTD. due to lower production by the Robinson mine
  - in the Sierra Gorda mine due to lower copper content in ore and lower recovery
- Production of silver and TPM by the Group was higher than in 2022 due to higher production of these metals by KGHM Polska Miedź S.A., as well as by the Sudbury Basin
- Higher molybdenum production by Sierra Gorda due to extraction in areas with higher molybdenum content and to higher processing

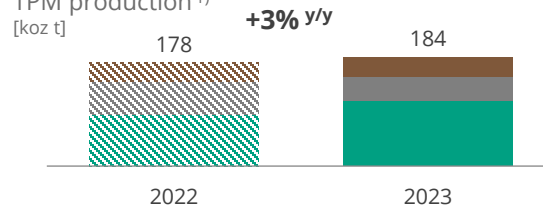
Payable copper production [kt]



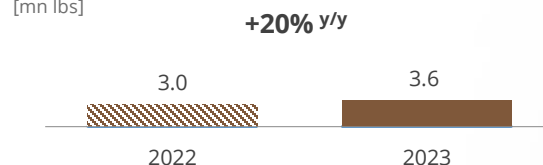
Silver production [t]



TPM production <sup>1)</sup> [koz t]



Molybdenum production [mn lbs]



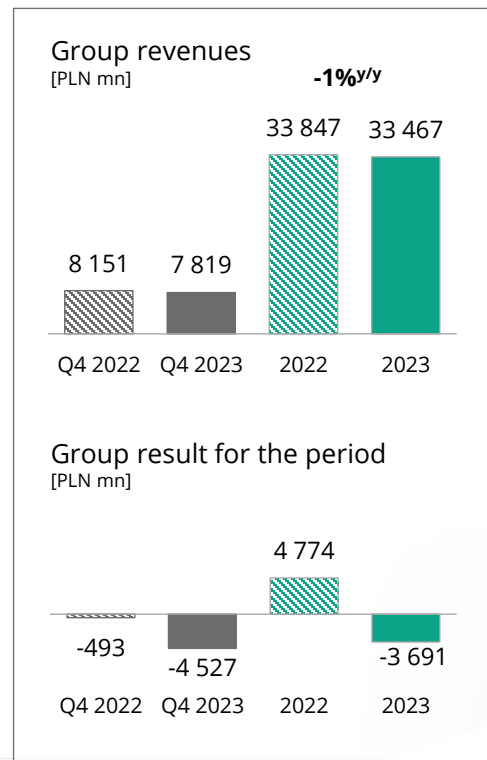
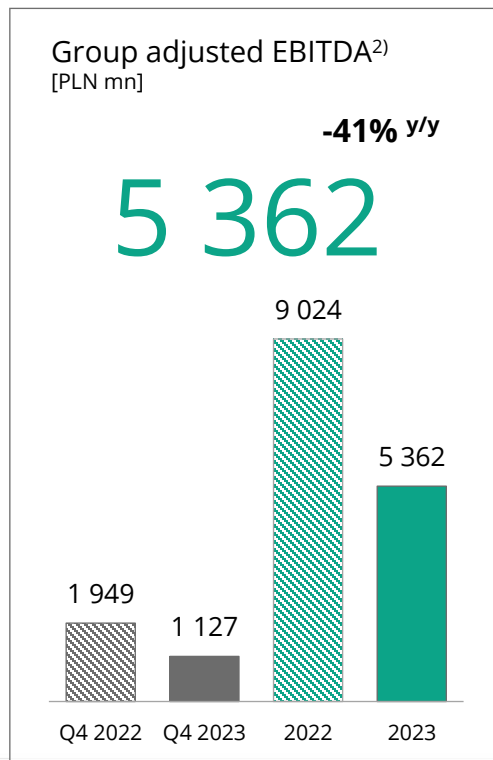
# Key financial indicators of the KGHM Group

2023



## Adjusted EBITDA of the KGHM Group

Lower adjusted EBITDA compared to 2022 in all the main Group segments



1) On a 55% basis

2) Sum of segments; adjusted EBITDA = profit/loss on sales + depreciation/amortisation adjusted by impairment losses/reversals of impairment losses on non-current assets.  
**EBITDA presented in accordance with the amended definition (see Consolidated quarterly report, Note 3.1)**



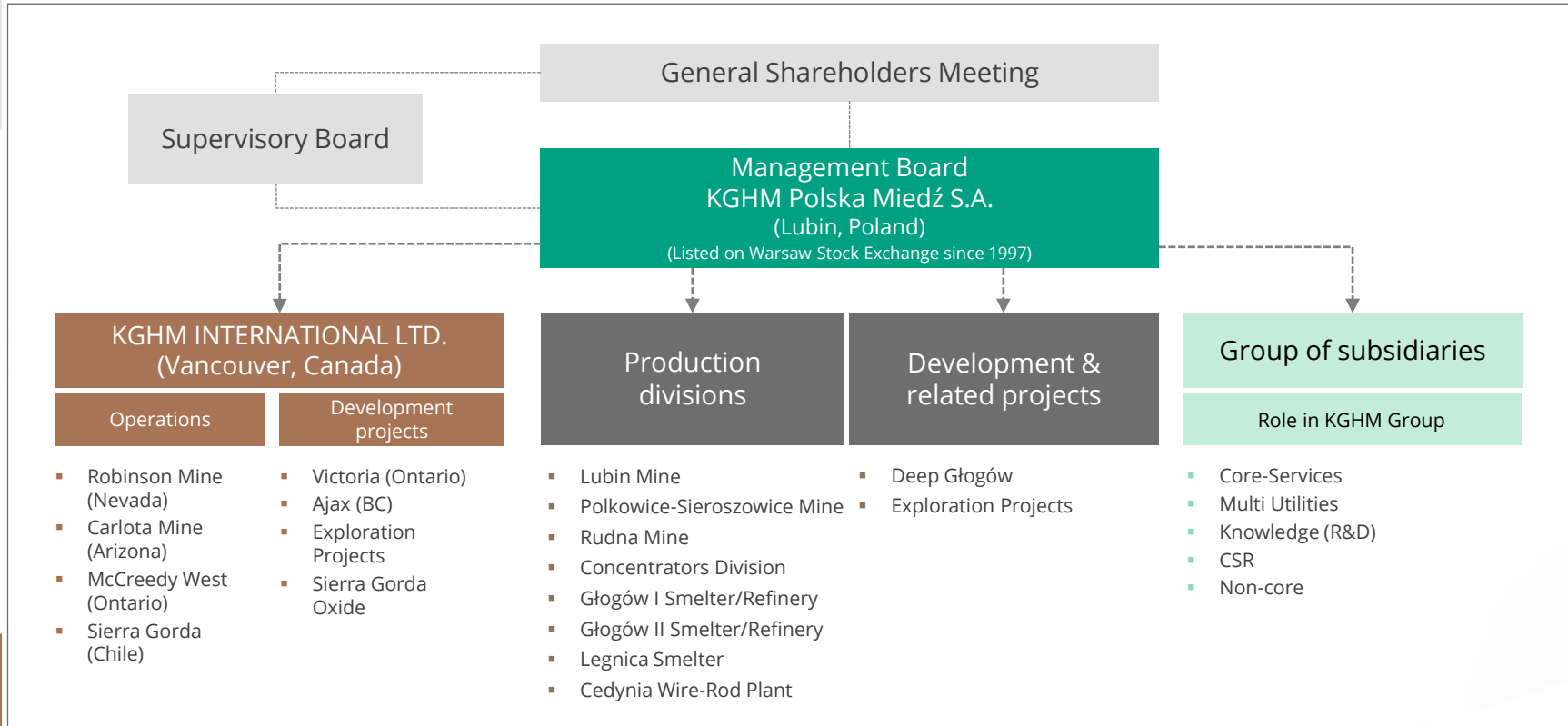
Governance

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# Transparent Group structure



# Shareholder structure of KGHM Polska Miedź S.A.



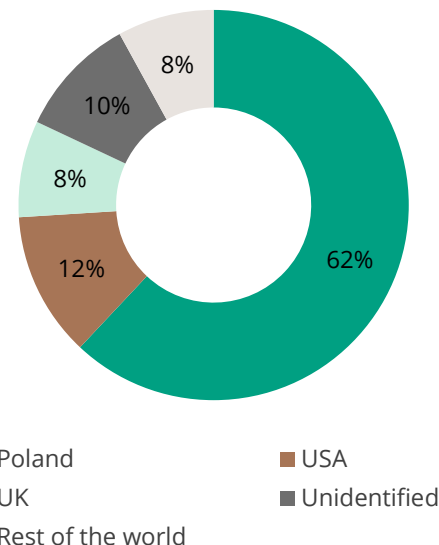
## Ownership structure

Shareholder	No. of shares/ votes	Percentage of share capital	Share in total number of votes
Polish State Treasury	63,589,900	31.79%	31.79%
Allianz OFE	11,961,453	5.98%	5.98%
Nationale-Nederlanden OFE	10,104,354	5.05%	5.05%
Other shareholders	114,344,293	57.18%	57.18%
Total	200,000,000	100.00%	100.00%



## Geographical ownership structure

[% of shares]



Source: KGHM Polska Miedź; geographical ownership structure – February 2024

## Upcoming events for investors

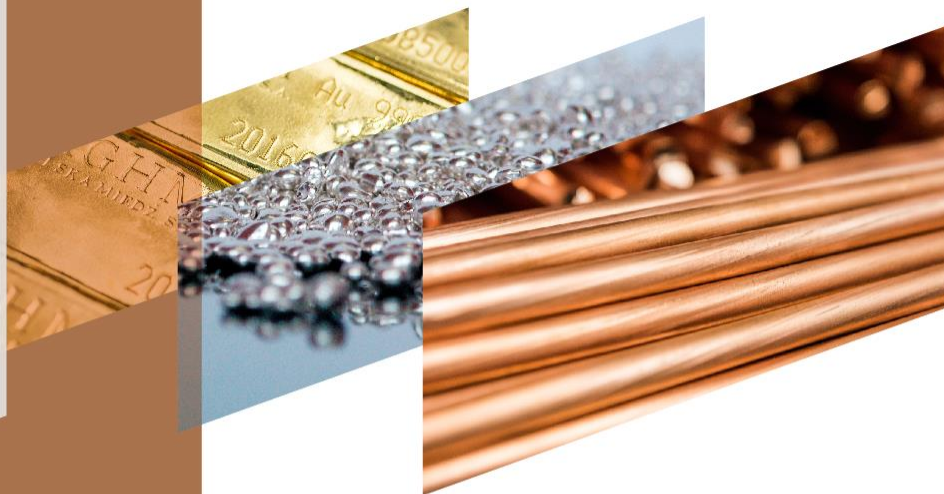


Date	Upcoming events
7 June	WallStreet 28 Individual Investor Conference, Karpacz
13 August	Consolidated half-year report for the first half of 2024

For the most recent information please visit our Investor calendar at <https://kghm.com/en/investors/investor-handbook/investor-calendar>



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