

Investor Relations Department Q3 2024 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the first 9 months and 3rd 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 Friday, 15th November 2024 at 11:00 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

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

Best wishes,

KGHM Investor Relations Team

Consolidated quarterly results

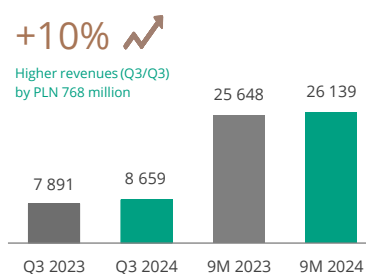
Consolidated revenues for Q3 2024 were higher compared to Q3 2023 and amounted to PLN 8 659 mn (+10%), mainly due to substantially higher copper and silver prices despite a less favourable USD/PLN exchange rate for the Parent Entity, as well as operational improvements at the Robinson mine of KGHM INTERNATIONAL LTD.

Consolidated adjusted EBITDA* in Q3 2024 was higher than the amount recorded in Q3 2023 and amounted to PLN 1 978 mn (+65%). This increase was mainly due to the aforementioned macroeconomic factors as well as lower natural gas and energy prices, with higher adjusted EBITDA q/q in KGHM Polska Miedź S.A. by PLN 57 mn (+7%) and in Sierra Gorda by PLN 158 mn (+44%), while KGHM INTERNATIONAL LTD. went from a loss in Q3 2023 (-PLN 113 mn) to robust profitability in Q3 2024 (+PLN 460 mn). The segment Other segments was lower q/q by PLN 10 mn (-12%).

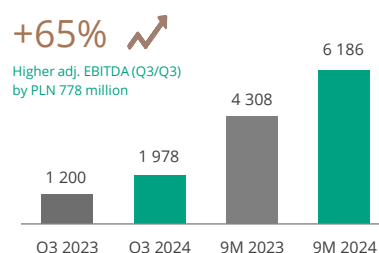
Net profit of the KGHM Group in Q3 2024 amounted to PLN 240 mn and was lower than the amount recorded a year earlier (-45%). This was mainly due to the aforementioned macroeconomic factors.

**EBITDA presented in accordance with the amended definition. As at 30 September 2023, the Company redefined adjusted EBITDA and included in its calculation methodology the depreciation/amortisation due to expenses by nature (until then, depreciation/amortisation had been recognised in profit or loss).*

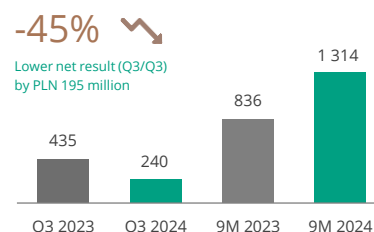
Group revenues [mn PLN]



Group EBITDA* [mn PLN]



Group net result [mn PLN]



Investor calendar

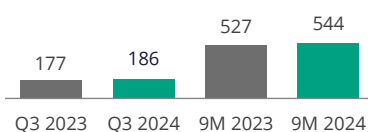
15-11-2024	Results conference
18-11-2024	On-line chat with CFO
06-12-2024	WOOD's Conference

Investor Relations Department Q3 2024 Release

Consolidated production results

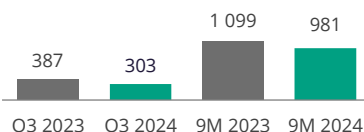
Payable copper production

[kt]

+5% Higher production (Q3/Q3)
by 9 kt

Payable silver production

[t]

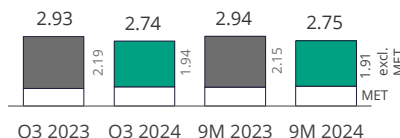
-22% Lower production (Q3/Q3)
by 84 t

C1 cash cost

[USD/lb]

-6% 

Lower C1 (Q3/Q3)



Payable copper production by the KGHM Group in Q3 2024 amounted to approx. 186 kt and was higher than the amount in Q3 2023 by +5%, with the largest change recorded by KGHM INTERNATIONAL LTD. (higher by approx. +85%) thanks to reaching the target ore zone in Q4 2023, followed by Sierra Gorda (+9%), with flat production by KGHM Polska Miedź S.A. Silver production by the KGHM Group during this period was lower by 22% (303 tonnes in Q3 2024 vs 387 tonnes in Q3 2023) due to a planned maintenance shutdown in the Polish assets in August and September 2024.

C1 cost for the Group in Q3 2024 amounted to 2.74 USD/lb and was approx. -6.5% lower than in the corresponding period of 2023. In terms of segments, in KGHM Polska Miedź S.A. C1 was higher q/q by 9% mainly due to strengthening of the PLN and a higher minerals extraction tax charge. In KGHM INTERNATIONAL LTD. C1 was substantially lower q/q by 73% thanks mainly to the continued operational improvement by the Robinson mine. C1 cost in Sierra Gorda was virtually unchanged.

[in mn PLN]	3rd quarter of 2024	3rd quarter of 2023	Change [mn PLN]	Change [%]
Revenues	8 659	7 891	+768	+10%
Cost of goods sold*	7 783	7 697	+86	+1%
Net result on sales	876	194	+682	+352%
Adjusted EBITDA	1 978	1 200	+778	+65%
Profit for the period	240	435	-195	-45%

[in mn PLN]	9 months of 2024	9 months of 2023	Change [mn PLN]	Change [%]
Revenues	26 139	25 648	+491	+2%
Cost of goods sold*	23 153	24 559	-1 406	-6%
Net result on sales	2 986	1 089	+1 897	+174%
Adjusted EBITDA	6 186	4 308	+1 878	+44%
Profit for the period	1 314	836	+478	+57%

* Cost of sales, selling costs and administrative expenses

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