



## Investor Relations Department Q4 2023 Release

### Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 4th quarter and full year 2023.

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, 25th April 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](mailto: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**

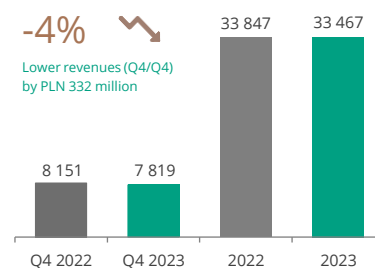
### Consolidated quarterly results

Consolidated revenues for Q4 2023 were lower (-4%) compared to Q4 2022 and amounted to PLN 7 819 mn. Consolidated adjusted EBITDA in Q4 2023 amounted to PLN 1 127 mn and was lower vs Q4 2022 by -PLN 822 mn (-42%) due to lower adjusted EBITDA\* in KGHM Polska Miedz S.A. by -PLN 579 mn (due to higher costs – mostly due to impairment and a less favourable USD/PLN exchange rate) and in Sierra Gorda by -PLN 347 mn (lower copper production/sales due to work in a lower quality zone and higher costs), with higher adjusted EBITDA\* in KGHM INTERNATIONAL LTD. by +PLN 20 mn (mainly due to higher production thanks to reaching the target ore zone), and in Other segments by +PLN 84 mn.

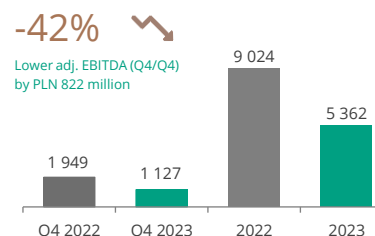
Net loss of the KGHM Group in Q4 2024 amounted to -PLN 4 527 mn and was higher compared to Q4 2023 mainly due to the recognition of one-off impairment losses on Parent Entity assets in Poland.

\*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 now, depreciation/amortisation was recognised in profit or loss).

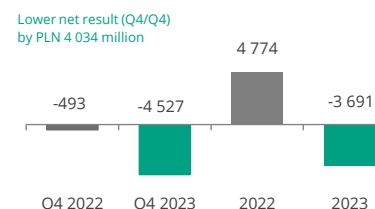
#### Group revenues [mn PLN]



#### Group EBITDA\* [mn PLN]



#### Group net result [mn PLN]



#### Investor calendar

25-04-2024	Results conference
26-04-2024	On-line chat with CFO
15-05-2024	Report for Q1 2024



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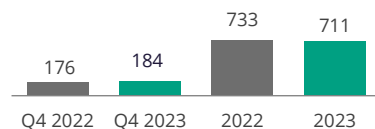
### Consolidated production results

#### Payable copper production

[kt]

**+5%**

Higher production (Q4/Q4)  
by 8 kt

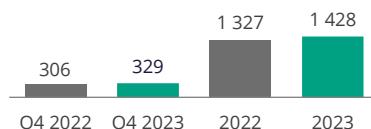


#### Payable silver production

[t]

**+8%**

Higher production (Q4/Q4)  
by 23 t

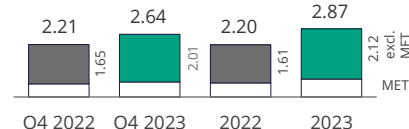


#### C1 cash cost

[USD/lb]

**+31%**

Higher C1 (Q4/Q4)



Payable copper production by the KGHM Group in Q4 2023 amounted to approx. 183.6 kt and was approx. 5% higher compared to the same period of 2022, with higher output by KGHM Polska Miedź S.A. (+4%) and substantially higher production by KGHM INTERNATIONAL LTD. (+78%) versus lower output by Sierra Gorda (-19%). Silver production during this period was higher by 8% (329.4 tonnes in Q4 2023 vs 305.1 tonnes in Q4 2022).

C1 cost for the Group in Q4 2023 amounted to 2.64 USD/lb and was 19% higher than in the corresponding period of 2022. The increase in this cost was due to various factors, such as higher expenses by nature in KGHM Polska Miedź S.A. and a higher minerals extraction tax charge (for most of Q4 2022 a lower MET rate was in force), with a lower copper sales volume and higher costs (incl. inventory write-offs at the Robinson mine) in the segment KGHM INTERNATIONAL LTD. as well as at the Sierra Gorda mine. Production improved at the Robinson mine in Q4 2023, which limited the increase in C1 for the quarter.

[in mn PLN]	4th quarter of 2023	4th quarter of 2022	Change [mn PLN]	Change [%]
Revenues	7 819	8 151	-332	-4%
Cost of goods sold*	10 548	7 493	+3 055	+41%
Net result on sales	-2 729	658	-3 387	-515%
Adjusted EBITDA	1 127	1 949	-822	-42%
Profit for the period	-4 527	-493	-4 034	-818%

[in mn PLN]	2023	2022	Change [mn PLN]	Change [%]
Revenues	33 467	33 847	-380	-1%
Cost of goods sold*	35 107	29 503	+5 604	+19%
Net result on sales	-1 640	4 344	-5 984	-138%
Adjusted EBITDA	5 362	9 024	-3 662	-41%
Profit for the period	-3 691	4 774	-8 465	-177%

\* Cost of sales, selling costs and administrative expenses

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