



Investor Relations Department Q3 2023 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 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, 16th November 2023 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 Q3 2023 were generally unchanged compared to Q3 2022 and amounted to PLN 7 891 mn (+2%).

Consolidated adjusted EBITDA in Q3 2023 amounted to PLN 1 173 mn and was lower vs Q3 2022 by -PLN 479 mn (-29%) due to lower adjusted EBITDA* in KGHM Polska Miedź S.A. by -PLN 132 mn (mainly a less favourable USD/PLN exchange rate and cost pressures), KGHM INTERNATIONAL LTD. by -PLN 258 mn (substantially lower production, higher costs, inventory write-offs among others), and Sierra Gorda by -PLN 45 mn (lower copper production/sales due to work in a lower quality zone, and higher costs (external services due to higher rates and scope, higher wages/employment among others)) and in the segment Other entities by -PLN 44 mn.

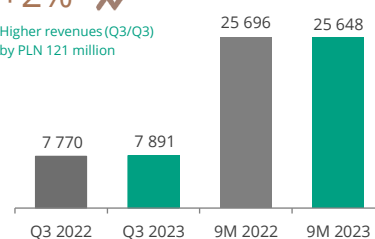
Net profit of the KGHM Group in Q3 2023 amounted to PLN 435 mn and was lower by -PLN 652 mn (-60%) compared to Q3 2022, mainly due to a lower result on basic operating activities and exchange differences.

**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]

+2%

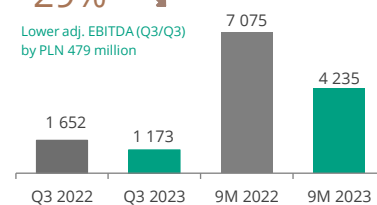
Higher revenues (Q3/Q3)
by PLN 121 million



Group EBITDA * [mn PLN]

-29%

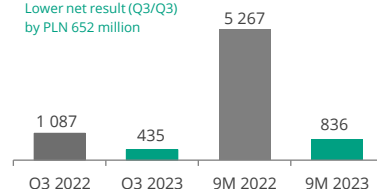
Lower adj. EBITDA (Q3/Q3)
by PLN 479 million



Group net result [mn PLN]

-60%

Lower net result (Q3/Q3)
by PLN 652 million



Investor calendar

16-11-2023	Results conference
17-11-2023	On-line chat with CFO
08-12-2023	WOOD's Winter Wonderland EMEA Conference



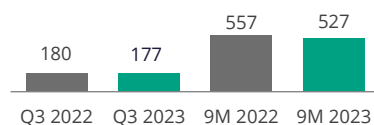
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Consolidated production results

Payable copper production [kt]

-2% ↓

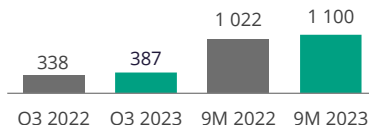
Lower production (Q3/Q3)
by 3 kt



Payable silver production [t]

+14% ↑

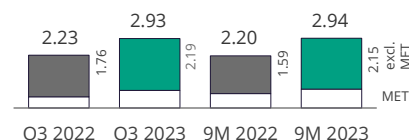
Higher production (Q3/Q3)
by 49 t



C1 cash cost [USD/lb]

+31% ↑

Higher C1 (Q3/Q3)



Payable copper production by the KGHM Group in Q3 2023 amounted to approx. 177 kt and was approx. 2% lower compared to the same period of 2022, with slightly higher output by KGHM Polska Miedź S.A. and slightly lower production by KGHM INTERNATIONAL LTD. and Sierra Gorda. Silver production during this period was higher by 14% (387 tonnes in Q3 2023 vs 338 tonnes in Q3 2022).

C1 cost for the Group in Q3 2023 amounted to 2.93 USD/lb and was 31% 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 (in Q3 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.

[in mn PLN]	3rd quarter of 2023	3rd quarter of 2022	Change [mn PLN]	Change [%]
Revenues	7 891	7 770	+121	+2%
Cost of goods sold*	7 697	7 115	+582	+8%
Net result on sales	194	655	-461	-70%
Adjusted EBITDA	1 173	1 652	-479	-29%
Profit for the period	435	1 087	-652	-60%

[in mn PLN]	9 months of 2023	9 months of 2022	Change [mn PLN]	Change [%]
Revenues	25 648	25 696	-48	+0.2%
Cost of goods sold*	24 559	22 010	+2 549	+12%
Net result on sales	1 089	3 686	-2 597	-70%
Adjusted EBITDA	4 235	7 075	-2 840	-40%
Profit for the period	836	5 267	-4 431	-84%

* Cost of sales, selling costs and administrative expenses

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