

Investor Relations Department Q1 2023 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 1st 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, 18th May 2023 at 13:00 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

Copper production by the KGHM Group in Q1 2023 in line with target; the plan was exceeded in the case of KGHM Polska Miedź and Sierra Gorda, with lower production versus the plan in KGHM INTERNATIONAL LTD. Silver production was above the level foreseen in the plan.

Consolidated revenues for Q1 2023: PLN 9 585 mn, or 7% higher Q1/Q1, supported by a more favourable USD/PLN exchange rate and a higher sales volume.

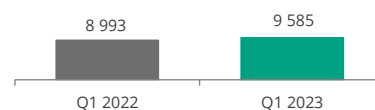
Consolidated adjusted EBITDA in Q1 2023: PLN 1 882 mn, lower vs Q1 2022 by -PLN 1 251 mn (-40%), mainly due to higher costs in the parent entity and lower copper sales in the segments KGHM INTERNATIONAL LTD. and Sierra Gorda, with lower prices of copper (around -11%) and silver (-6%).

Net profit of the KGHM Group in Q1 2023: PLN 164 mn, compared to PLN 1 899 mn in Q1 2022, mainly due a lower result on operations (higher costs of materials and energy, labour costs and a higher minerals extraction tax charge).

Group revenues [mn PLN]

+7% 

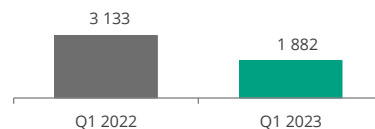
Higher revenues (Q1/Q1)
by PLN 592 million



Group EBITDA [mn PLN]

-40% 

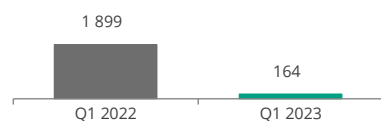
Lower adj. EBITDA (Q1/Q1)
by PLN 1 251 million



Group net result [mn PLN]

-91% 

Lower net result (Q1/Q1)
by PLN 1 735 million



Investor calendar

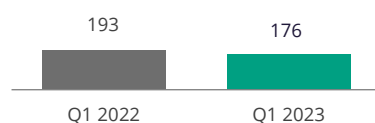
17-05-2023	Report for Q1 2023
18-05-2023	Results conference
19-05-2023	On-line chat with CFO

Consolidated production results

Payable copper production [kt]

-9% 

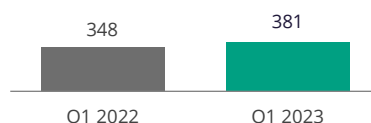
Lower production (Q1/Q1)
by 17 kt



Payable silver production [t]

+9% 

Higher production (Q1/Q1)
by 33 t



C1 cash cost [USD/lb]

+37% 

Higher C1 (Q1/Q1)



Payable copper production by the KGHM Group in Q1 2023 amounted to 176 kt and was -9% lower compared to the corresponding period of 2022. Silver production during this period was higher by 9% (381 tonnes vs 348 tonnes in Q1 2022).

C1 cost for the Group in Q1 2023 amounted to 3.00 USD/lb and was 37% higher than in Q1 2022. The increase was mainly due to higher operating costs, especially energy, materials and fuels and labour costs, as well as to lower copper sales by KGHM INTERNATIONAL LTD. (work in a transition zone) and Sierra Gorda.

[in mn PLN]	1st quarter of 2023	1st quarter of 2022	Change [mn PLN]	Change [%]
Revenues	9 585	8 993	+592	+7%
Cost of goods sold*	8 923	7 192	+1 731	+24%
Net result on sales	662	1 801	-1 139	-63%
Adjusted EBITDA	1 882	3 133	-1 251	-40%
Profit for the period	164	1 899	-1 735	-91%

* Cost of sales, selling costs and administrative expenses

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