

Investor Relations Department Q3 2022 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 2022.

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, 17th November 2022 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

Stable execution of planned production volumes in the main segments in Q3 2022 with lower planned production by Sierra Gorda due to lower grade and recovery, against sharply-lower copper prices partially offset by a more favourable USD/PLN exchange rate.

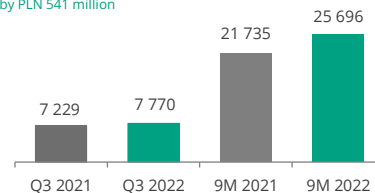
Consolidated revenues for Q3 2022 amounted to PLN 7 770 mn (+7%), the increase mainly due to a more favourable USD/PLN exchange rate and a lower negative adjustment due to derivatives.

Consolidated adjusted EBITDA in Q3 2022 amounted to PLN 1 636 mn and was lower vs Q3 2021 by -PLN 781 mn (-32%), of which KGHM Polska Miedź S.A. was lower by -PLN 117 mn and Sierra Gorda lower by -PLN 357 mn.

Net profit of the KGHM Group in Q3 2022 amounted to PLN 1 087 mn and was higher by +PLN 48 mn (+5%) compared to Q3 2021, mainly due to a higher result on exchange differences alongside a lower net result on sales.

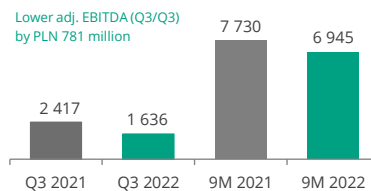
Group revenues [mn PLN]

+7% 
Higher revenues (Q3/Q3)
by PLN 541 million



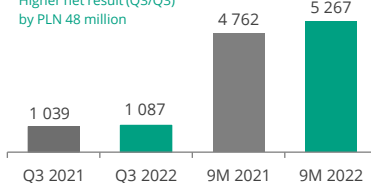
Group EBITDA [mn PLN]

-32% 
Lower adj. EBITDA (Q3/Q3)
by PLN 781 million



Group net result [mn PLN]

+5% 
Higher net result (Q3/Q3)
by PLN 48 million



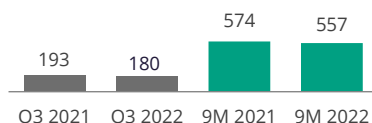
Investor calendar

16-11-2022	Quarterly report for Q3 2022
17-11-2022	Results conference
28-11-2022	On-line chat with CFO

Consolidated production results

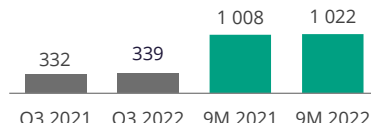
Payable copper production

[kt]

-7% Lower production (Q3/Q3)
by 13 kt

Payable silver production

[t]

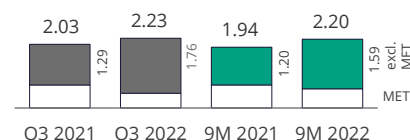
+2% Higher production (Q3/Q3)
by 7 t

C1 cash cost

[USD/lb]

+10% 

Higher C1 (Q3/Q3)



Payable copper production by the KGHM Group in Q3 2022 amounted to 180 kt and was 7% lower compared to the same period of 2021. Silver production during this period was higher by 2% (339 vs 332 tonnes in Q3 2021).

C1 cost for the Group in Q3 2022 amounted to 2.23 USD/lb and was 10% higher than in the corresponding period of 2021. The increase in this cost was mainly due to a decrease in copper sales volume in KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M. Meanwhile C1 in KGHM Polska Miedź S.A. decreased by -4%.

[in mn PLN]	3rd quarter of 2022	3rd quarter of 2021	Change [mn PLN]	Change [%]
Revenues	7 770	7 229	+541	+7%
Cost of goods sold*	7 115	6 164	+951	+15%
Net result on sales	655	1 065	-410	-38%
Adjusted EBITDA	1 636	2 417	-781	-32%
Profit for the period	1 087	1 039	+48	+5%

[in mn PLN]	9 months of 2022	9 months of 2021	Change [mn PLN]	Change [%]
Revenues	25 696	21 735	+3 961	+18%
Cost of goods sold*	22 010	17 864	+4 146	+23%
Net result on sales	3 686	3 871	-185	-5%
Adjusted EBITDA	6 945	7 730	-785	-10%
Profit for the period	5 267	4 762	+505	+11%

* Cost of sales, selling costs and administrative expenses

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