

Investor Relations Department Q1 2022 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 1st 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 Friday, 13th May 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

Consolidated adjusted EBITDA in Q1 2022 amounted to PLN 3 133 mn and was higher vs Q1 2021 by +PLN 525 mn (+20%), of which KGHM Polska Miedź S.A. was higher by +PLN 249 mn and Sierra Gorda by +PLN 178 mn.

Net profit of the KGHM Group in Q1 2022 amounted to PLN 1 899 mn and was higher by +PLN 534 mn compared to Q1 2021.

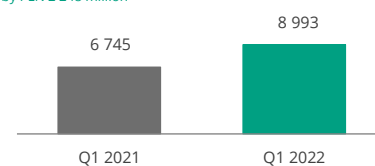
Payable copper production by the KGHM Group in Q1 2022 amounted to 193 kt and was 4% higher compared to the same period of 2021.

Silver production during this period was higher by 13% (348 vs 307 tonnes in Q1 2021), mainly due to higher production by the operations in Poland.

Group revenues [mn PLN]

+33% 

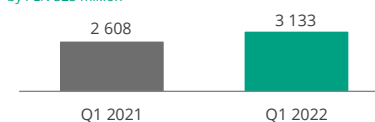
Higher revenues (Q1/Q1)
by PLN 2 248 million



Group EBITDA [mn PLN]

+20% 

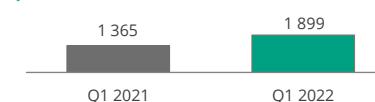
Higher adj. EBITDA (Q1/Q1)
by PLN 525 million



Group net result [mn PLN]

+39% 

Higher net result (Q1/Q1)
by PLN 534 million



Investor calendar

13-05-2022	Results conference
16-05-2022	On-line chat with CFO
17-08-2022	Report for H1 2022
18-08-2022	Results conference

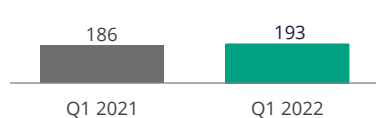
Investor Relations
 Department
 Q1 2022 Release

Consolidated production results

Payable copper production

[kt]

 +4% 

 Higher production (Q1/Q1)
 by 7 kt


Payable silver production

[t]

 +13% 

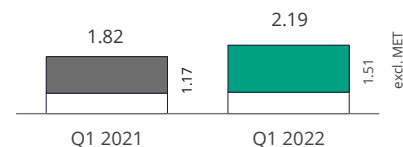
 Higher production (Q1/Q1)
 by 41 t


C1 cash cost

[USD/lb]

 +20% 

Higher C1 (Q1/Q1)



Payable copper production by the KGHM Group in Q1 2022 amounted to 193 kt and was 4% higher compared to the same period of 2021. Silver production during this period was higher by 13% (348 vs 307 tonnes in Q1 2021), mainly due to higher production by the operations in Poland.

C1 cost for the Group in Q1 2022 amounted to 2.19 USD/lb and was 20% higher than in the corresponding period of 2021. The increase in this cost was mainly due to higher expenses by nature in KGHM Polska Miedź S.A., a lower valuation of by-products and a higher minerals extraction tax (MET) charge. C1 cost for KGHM INTERNATIONAL LTD. meanwhile was 4% lower in Q1 2022 and amounted to 2.23 USD/lb.

[in mn PLN]	1st quarter of 2022	1st quarter of 2021	Change [mn PLN]	Change [%]
Revenues	8 993	6 745	+2 248	+33%
Cost of goods sold*	7 192	5 303	+1 889	+36%
Net result on sales	1 801	1 442	+359	+25%
Adjusted EBITDA	3 133	2 608	+525	+20%
Profit for the period	1 899	1 365	+534	+39%

* Cost of sales, selling costs and administrative expenses

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