



# Investor Relations Department Q4 2022 Release

## Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 4<sup>th</sup> quarter and full year 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, 23<sup>rd</sup> March 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](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

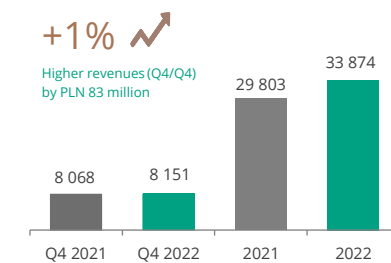
Stable execution of planned production volumes in the main segments in Q4 2022 with lower planned production by Sierra Gorda due to working through lower-grade areas and lower recovery, alongside sharply-lower copper prices y/y partially offset by a more favourable USD/PLN exchange rate.

Consolidated revenues for Q4 2022 amounted to PLN 8 151 mn, similar to revenues in Q4 2021, supported by a more favourable USD/PLN exchange rate and a lower negative adjustment due to derivatives.

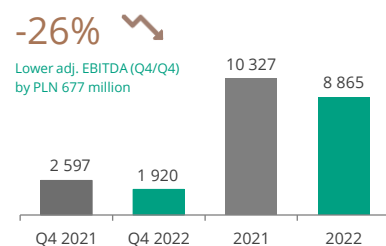
Consolidated adjusted EBITDA in Q4 2022 amounted to PLN 1 920 mn and was lower vs Q4 2021 by -PLN 677 mn (-26%), of which KGHM Polska Miedź S.A. was lower by -PLN 239 mn and Sierra Gorda lower by -PLN 296 mn.

The KGHM Group recorded a net loss in Q4 2022 of -PLN 493 mn compared to a profit of +PLN 1 393 mn in Q4 2021, mainly due to exchange differences, which in Q4 2021 were positive and in Q4 2022 were negative (+PLN 175 mn vs -PLN 1081 mn).

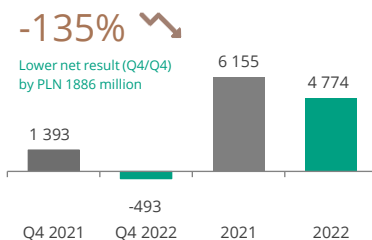
### Group revenues [mn PLN]



### Group EBITDA [mn PLN]



### Group net result [mn PLN]



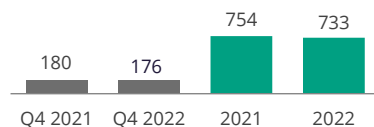
## Investor calendar

22-03-2023	Report for Q4 and 2022
23-03-2023	Results conference
24-03-2023	On-line chat with CFO

## Consolidated production results

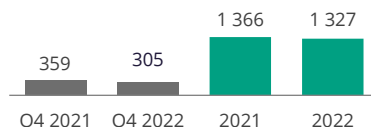
### Payable copper production

[kt]

-2% Lower production (Q4/Q4)  
by 4 kt

### Payable silver production

[t]

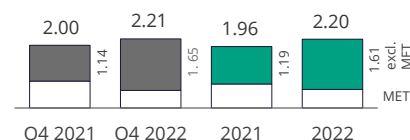
-15% Lower production (Q4/Q4)  
by 54 t

### C1 cash cost

[USD/lb]

+11% 

Higher C1 (Q3/Q3)



Payable copper production by the KGHM Group in Q4 2022 amounted to 175.6 kt and was 2% lower compared to the corresponding period of 2021. Silver production during this period was lower by -15% (305.1 tonnes vs 358.5 tonnes in Q4 2021).

C1 cost for the Group in Q4 2022 amounted to 2.21 USD/lb and was 10.5% higher than in the corresponding period of 2021. The increase in this cost was mainly due to higher operating costs, especially energy, materials and fuels, as well as a decrease in copper sales volumes in Sierra Gorda S.C.M. and a lower contribution from by-products.

[in mn PLN]	4th quarter of 2022	4th quarter of 2021	Change [mn PLN]	Change [%]
Revenues	8 151	8 068	+83	+1%
Cost of goods sold*	7 493	7 229	+264	+4%
Net result on sales	658	839	-181	-22%
Adjusted EBITDA	1 920	2 597	-677	-26%
Profit for the period	-493	1 393	-1 886	-135%

[in mn PLN]	2022	2021	Change [mn PLN]	Change [%]
Revenues	33 847	29 803	+4 044	+14%
Cost of goods sold*	29 503	25 093	+4 410	+18%
Net result on sales	4 344	4 710	-366	-8%
Adjusted EBITDA	8 865	10 327	-1 372	-14%
Profit for the period	4 774	6 155	-1 381	-22%

\* Cost of sales, selling costs and administrative expenses

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