

Investor Relations Department Q2 2023 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 1st half and 2nd 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 Friday, 18th August 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

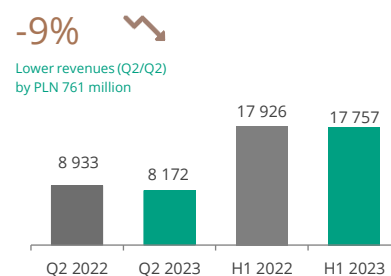
Consolidated quarterly results

Consolidated revenues for Q2 2023 amounted to PLN 8 172 mn (-9%), the decrease mainly due to lower copper prices despite a more positive adjustment of revenues due to derivatives.

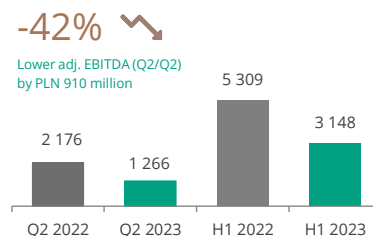
Consolidated adjusted EBITDA in Q2 2023 amounted to PLN 1 266 mn and was lower vs Q2 2022 by -PLN 910 mn (-42%) due to lower adjusted EBITDA in KGHM Polska Miedź S.A. by -PLN 650 mn (mainly higher costs of labour, electricity and a higher minerals extraction tax charge) and KGHM INTERNATIONAL LTD. by -PLN 377 mn (substantially lower production and higher costs), with higher adjusted EBITDA in Sierra Gorda by +PLN 57 mn and in the segment Other entities by +PLN 60 mn.

Net profit of the KGHM Group in Q2 2023 amounted to PLN 237 mn and was lower by -PLN 2 044 mn (-90%) compared to Q2 2022, mainly due to a lower result on basic operating activities and exchange differences.

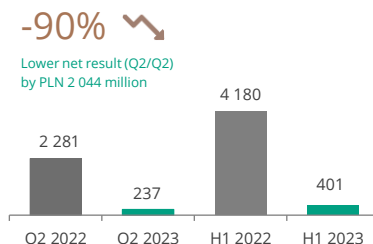
Group revenues [mn PLN]



Group EBITDA [mn PLN]



Group net result [mn PLN]



Investor calendar

18-08-2023	Results conference
21-08-2023	On-line chat with CFO
15-11-2023	Report for Q3 2023
16-11-2023	Results conference

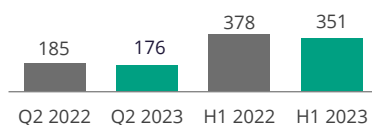
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Consolidated production results

Payable copper production [kt]

-5% 

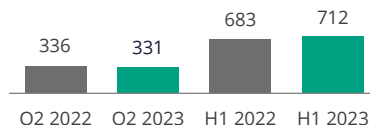
Lower production (Q2/Q2)
by 9 kt



Payable silver production [t]

-1% 

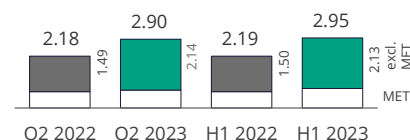
Lower production (Q2/Q2)
by 5 t



C1 cash cost [USD/lb]

+11% 

Higher C1 (Q2/Q2)



Payable copper production by the KGHM Group in Q2 2023 amounted to approx. 176 kt and was 5% lower compared to the same period of 2022, with lower production by KGHM INTERNATIONAL LTD. and Sierra Gorda and slightly higher output by KGHM Polska Miedź S.A. Silver production during this period was slightly lower by 1% (331 vs 335 tonnes in Q2 2022).

C1 cost for the Group in Q2 2023 amounted to 2.90 USD/lb and was 33% 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, with a lower copper sales volume and higher costs in the segment KGHM INTERNATIONAL LTD.

[in mn PLN]	2nd quarter of 2023	2nd quarter of 2022	Change [mn PLN]	Change [%]
Revenues	8 172	8 933	-761	-9%
Cost of goods sold*	7 939	7 703	+236	+3%
Net result on sales	233	1 230	-997	-81%
Adjusted EBITDA	1 266	2 176	-910	-42%
Profit for the period	237	2 281	-2 044	-90%

[in mn PLN]	1st half of 2023	1st half of 2022	Change [mn PLN]	Change [%]
Revenues	17 757	17 926	-169	-1%
Cost of goods sold*	16 862	14 895	+1 967	+13%
Net result on sales	895	3 031	-2 136	-70%
Adjusted EBITDA	3 148	5 309	-2 161	-41%
Profit for the period	401	4 180	-3 779	-90%

* Cost of sales, selling costs and administrative expenses

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Contact for investors and analysts

Janusz Krystosiak, IR Director | +48 887 877 131 | janusz.krystosiak@kghm.com

Stephen Marks, IR Manager | +48 76 74 78 872 | stephen.marks@kghm.com

IR Team | +48 76 74 78 280 | fax +48 76 74 78 205 | ir@kghm.com and esg@kghm.com



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