



Investor Relations Department Q3 2020 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 3rd quarter of 2020.

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, 19th Nov 2020 at 12.00 CET.

Link to the webcast: <http://infostrefa.tv/kghm/index.php?lang=en>

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

Note: given the current situation involving the COVID-19 threat, we have decided to communicate with the capital market without the physical participation of our stakeholders.

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

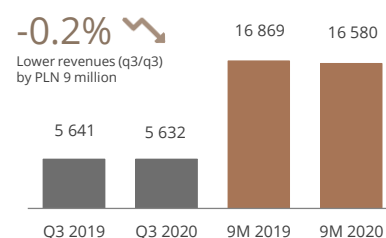
Consolidated adjusted EBITDA in Q3 2020 amounted to PLN 1,767 mn and was higher vs Q3 2019 by +PLN 387 mn (+28%), of which KGHM Polska Miedź S.A. was higher by +PLN 172 mn and Sierra Gorda by +PLN 178 mn (+103% q3/q3).

Net profit of the KGHM Group in Q3 2020 amounted to PLN 473 mn and was lower by PLN 223 mn compared to Q3 2019.

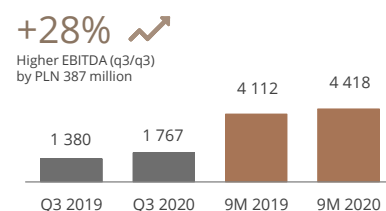
Payable copper production by the KGHM Group in Q3 2020 amounted to 171 kt and was 4% lower compared to the same period of 2019, with higher attributable production by Sierra Gorda (+40% q3/q3).

Silver production during this period was lower by 9% (288 vs 318 tonnes in Q3 2019), mainly due to lower mined and metallurgical production by the operations in Poland.

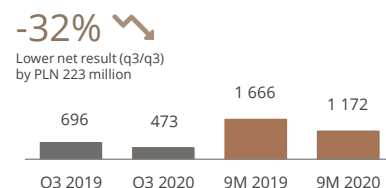
Group revenues [mn PLN]



Group EBITDA [mn PLN]



Group net result [mn PLN]



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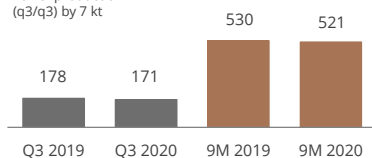
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Payable copper production [kt]

-4%

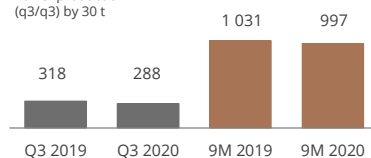
Lower production
(q3/q3) by 7 kt



Payable silver production [t]

-9%

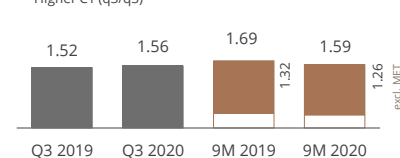
Lower production
(q3/q3) by 30 t



C1 cash cost [USD/lb]

+3%

Higher C1 (q3/q3)



[in mn PLN]	9 months 2020	9 months 2019	Change in mn PLN	Change in %
Revenues	16,580	16,869	-289	-2%
Cost of goods sold	14,474	14,641	-167	-1%
Adjusted EBITDA	4,418	4,112	+306	+7%
Net result on sales	2,106	2,228	-122	-5%
Profit for the period	1,172	1,666	-494	-30%

[in mn PLN]	3 rd quarter 2020	3 rd quarter 2019	Change in mn PLN	Change in %
Revenues	5,632	5,641	-9	-0.2%
Cost of goods sold	4,666	4,818	-152	-3%
Adjusted EBITDA	1,767	1,380	+387	+28%
Net result on sales	966	823	+143	+17%
Profit for the period	473	696	-223	-32%

Calendar

- 18-11-2020 Results for Q3 2020
- 19-11-2020 Results conference (webcast)
- 26-11-2020 Extraordinary General Meeting

Contact for investors

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

6th largest global
copper producer in 2019

2nd largest global
silver producer in 2019

According to Mines and Metals, March 2020 and World Silver Survey 2020

KGHM is a global and innovative organisation engaged in exploration, mining and metallurgy using cutting-edge technology. For nearly 60 years we have been extracting and processing the earth's valuable resources, providing the world with commodities that facilitate its development.

We continuously strive to enhance our reputation as a reliable producer, a trusted business partner and as a company committed to sustainable development. We are also a responsible employer fully aware of the commitment and diverse cultural identities of our 34 thousand staff around the world.