

Layers of possibilities



Results of the KGHM Group
for the fourth quarter and 2020

Lubin, 24-25 March 2021

Cautionary Statement

This presentation was prepared by KGHM Polska Miedź S.A. (KGHM). The presentation is strictly of an informational nature and should not be construed as containing investment advice. The users of this presentation are solely responsible for their own analysis and assessment of the market situation and of the potential future results of KGHM based on the information contained in this presentation. The presentation is not, and should not be construed to be, an offer to sell, or to submit an offer to purchase, any of the securities of KGHM. The presentation is also neither in whole nor in part the basis for concluding any agreement or contract whatsoever or for undertaking any liabilities whatsoever. Moreover, this presentation does not represent a recommendation to invest in the securities of KGHM.

Neither KGHM nor any of its subsidiaries shall be held liable for the results of any decisions taken based on or utilizing the information contained in this presentation or arising from its contents. The market-related information contained within this presentation was partially prepared on the basis of data arising from those third parties mentioned in this presentation. Furthermore, certain declarations contained in this presentation may be of a forward-looking nature – in particular, such declarations may be in the nature of projections, developed based on actual assumptions, reflecting known and unknown types of risk as well as a certain level of uncertainty. The actual results, achievements and events which occur in future may significantly differ from the data directly contained or understood to be contained within this presentation.

In no case whatsoever should the information contained within this presentation be considered as a clear or understood declaration, or as any type of assertion whatsoever by KGHM or persons acting in its behalf. Neither KGHM nor any of its subsidiaries are required or obligated to update this presentation or to provide its users with any additional information whatsoever. KGHM furthermore hereby notifies the users of this presentation, that the sole reliable source of data on its financial results, forecasts, events and company indicators are the current and periodic reports published by KGHM in performance of the informational obligations arising from Polish law.



Please consider the environment before printing this document. All of our investor presentations are available at the corporate website <https://kg hm.com/en/investors/results-center/presentations>. The last printed results presentation of the KGHM Group was the Q4 and full year 2019 presentation.

Agenda



1. KGHM Group in the fight with the coronavirus



2. Macroeconomic situation and execution of main targets



3. Production results of the KGHM Group by segment



4. Financial results of the KGHM Group



5. Advancement of development initiatives



6. Supporting slides – KGHM Polska Miedź S.A. and sustainable development

We care, we act, we protect

Effectively fighting the spread of the coronavirus



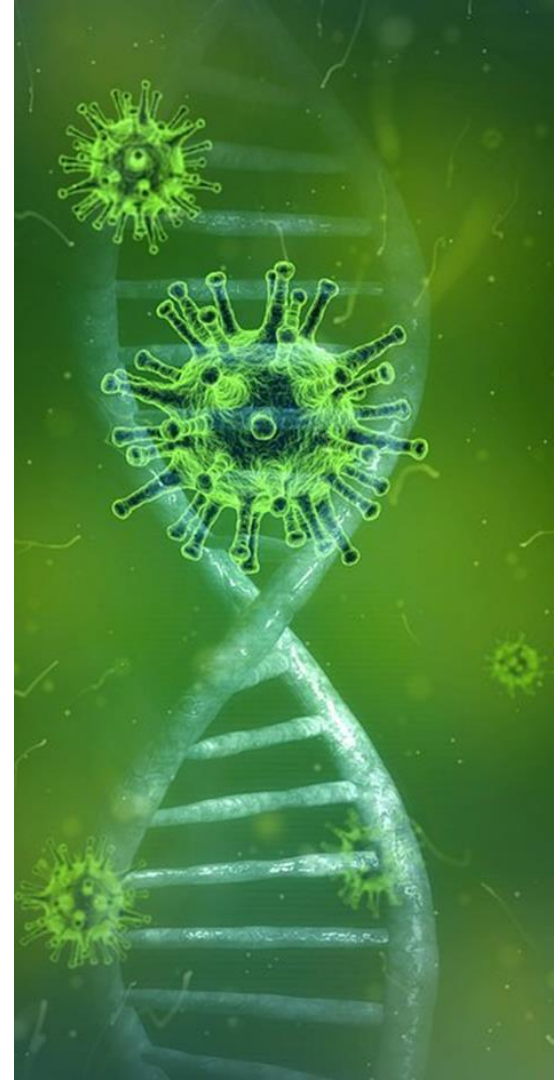
- COVID-19 unit at the hospital MCZ
- Two temporary hospitals in Legnica and Wałbrzych
- Help for seniors
- Home office and restricted contacts
- Protective procedures



- Thermal cameras
- NITROSEPT disinfectant liquid
- Disinfection and masks in common-use areas and during transport
- Personal safety measures when travelling into/out of the mines



- Numerous communication channels
- Continuous announcements on internal procedures and sanitary services guidelines
- Billboards, educational films, handouts, newspapers and company TV
- Special Infolines for employees



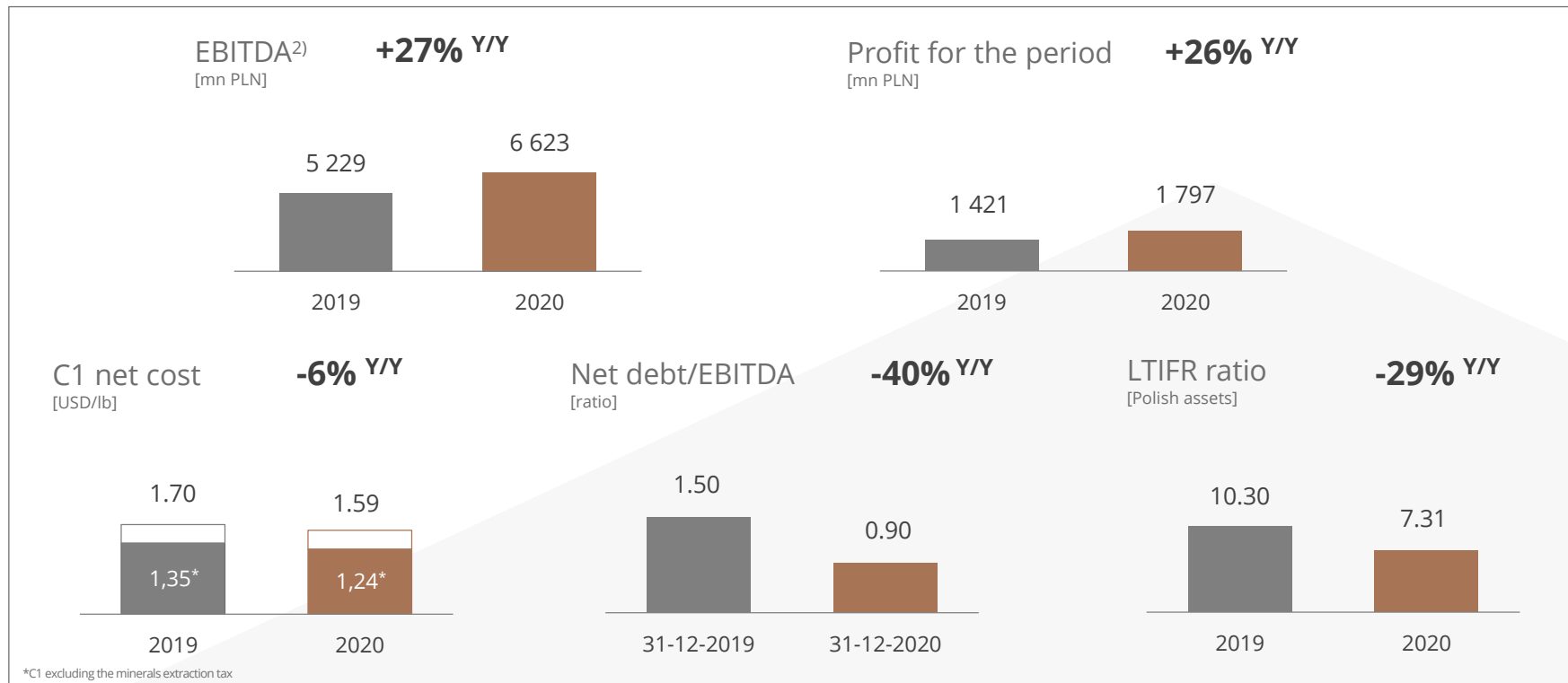


Key issues and execution of main targets



Summary of the year in the KGHM Group

Selected key statistics for 2020¹⁾



Summation of the year 2020 in the KGHM Group

Main macroeconomic factors and aspects of the Group in the age of the COVID-19 pandemic compared to 2019

Macroeconomic environment¹⁾

+3%

Copper price

+27%

Silver price

+2%

Stronger USD vs the PLN

Production and C1 cost

+1.1%

Copper production

-4.5%

Silver production

-6.5%

C1 cost

Financial results

+4%

Increase in revenues to
PLN 23 632 mn

+27%

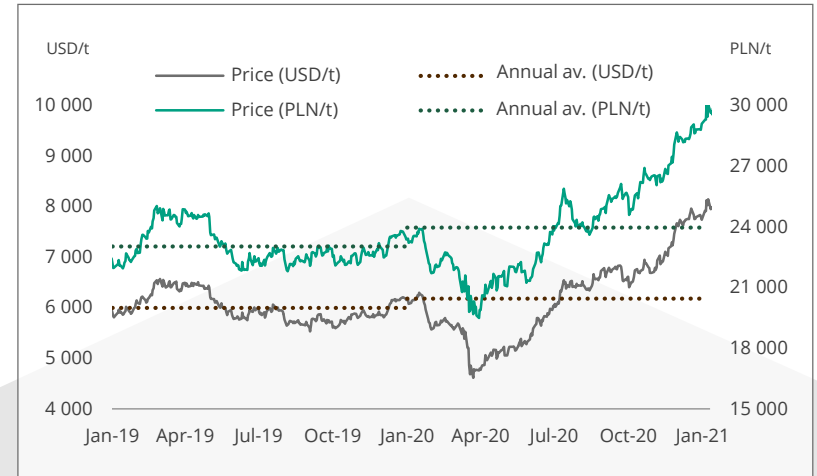
Increase in EBITDA²⁾ to
PLN 6 623 mn

Macroeconomic environment

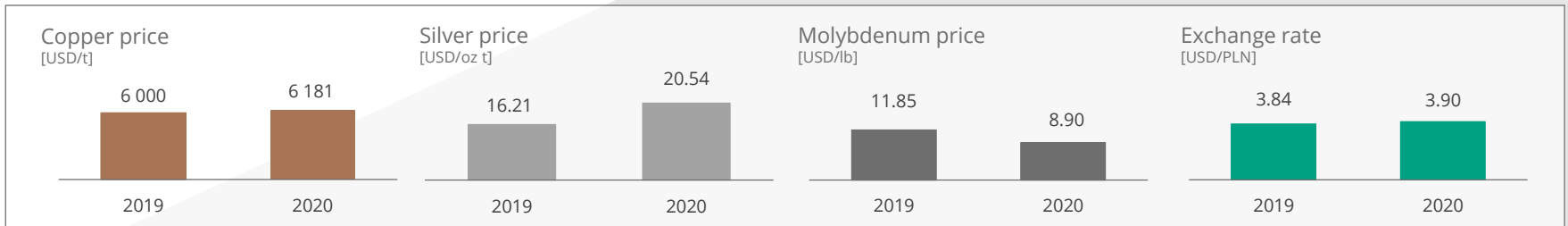
Commodities and currencies prices

The average price of copper in 2020 in PLN and USD was at levels similar to 2019, but with extremely large volatility in metals prices

- While the average price of copper in 2020 amounted to 6 181 USD/t, or 3% higher compared to the prior year, the highs and lows set by the copper price differ by up to 70% (a low of 4 617 USD/t vs a high of 7 964 USD/t)
- The average price of copper in 2020 expressed in PLN amounted to 23 975 PLN/t, which due to a slight weakening of the PLN was 4% higher than in 2019
- The high volatility in prices in 2020 was caused by the COVID-19 pandemic and its impact on the global economy, along with the response of central banks and governments which introduced further fiscal packages and liquidity for the financial markets



Source: Thomson Reuters, KGHM Polska Miedź S.A.



2020 a year of enormous copper price volatility

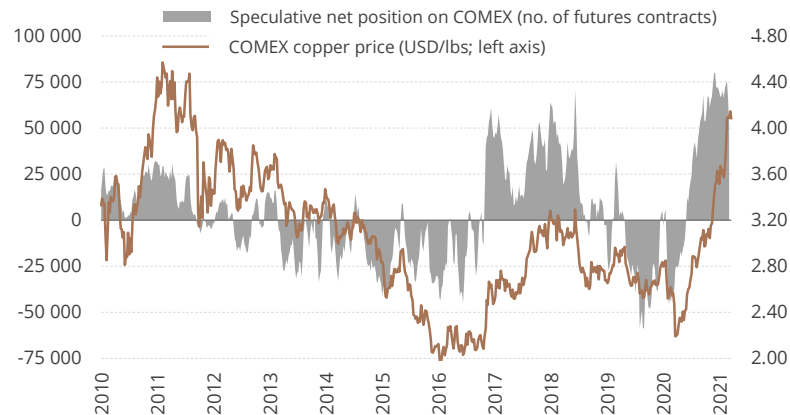
Inventories of the metal also volatile in recent months

In 2020 copper prices reached their lowest levels in 4 years and their highest since 2012, increasing by nearly double



- Closure of economies in Q1 and Q2 2020 caused the copper price to collapse and led to a jump in metal inventories
- Opening of the Chinese economy and its quick return to balance, and in particular record purchases by the agency responsible for materials inventories in China led to higher prices for the red metal
- In Q4 2020 the victory of Joe Biden and the Democrats in the USA, together with announced fiscal packages and a weaker USD supported copper prices

Speculative net position at historic records confirms exceptional investor interest in copper

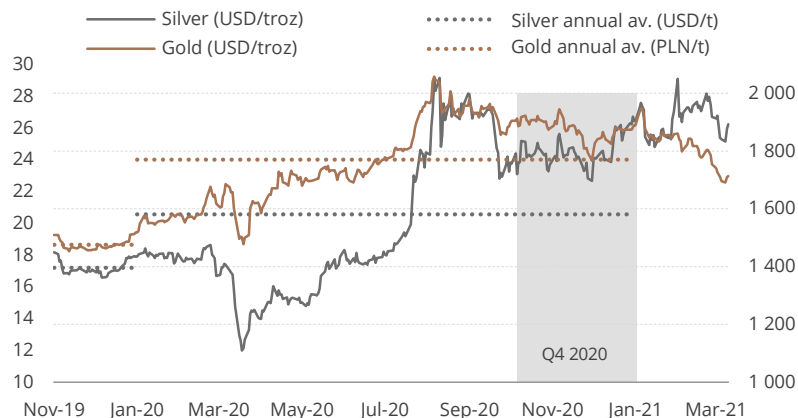


- Initially, copper's recovery was connected with the rise of imports into China, which fizzled out in the 4 quarter
- The above-average interest by investors, demonstrated by historically-high long positions, was the main factor supporting increases in subsequent months
- The over-heated copper market is drawing speculative capital on other metals markets as well, e.g. in Shanghai

Source: Bloomberg, KGHM Polska Miedź

In Q4 2020 precious metals prices were slightly lower compared to the records of the previous quarter

Silver and gold fell in Q4 2020 but remain above the yearly average



Due to the increase in silver prices the gold to silver ratio returned to the level of the 40-year average



Source: Bloomberg, KGHM Polska Miedz

- Silver prices, which a year ago, at the start of the COVID-19 pandemic, failed to rise as quickly as gold, made up for lost time, with stability coming in Q4 2020 below the historic (gold), or multi-year (silver) peaks, but still at historically-high levels
- The gold/silver ratio, after reaching record levels in March and April, returned to the 40-year average
- The drop in precious metals prices, after reaching record levels, was due to the development and approval of the COVID-19 vaccine and the start of vaccination programs. This resulted in a better outlook for the global economy. This impact was more strongly felt by gold than silver due to the industrial nature of the latter metal.

Economic activity in Q4 2020 remained at a high level compared to H1 2020

Industrial PMI in the USA reached 60 in December, while other economies with a strong industrial sector also remained at high levels

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
USA (ISM)	59.4	60.8	59.2	58.6	58.9	59.7	58.0	60.4	59.5	58.3	58.7	54.8	55.7	54.2	55.3	53.6	52.2	51.3	51.0	48.4	48.3	48.3	48.2	47.7	51.1	50.3	49.7	41.7	43.1	52.2	53.7	55.6	55.7	58.8	57.7	60.5
USA (PMI)	56.5	56.4	56.5	56.4	55.4	55.3	54.7	55.6	55.7	55.3	53.8	54.9	53.0	52.4	52.6	50.5	50.6	50.4	50.3	51.1	51.3	52.6	52.4	51.9	50.7	48.5	36.1	39.8	49.8	50.9	53.1	53.2	53.4	56.7	57.1	59.2
Canada	55.5	56.2	55.5	56.2	57.1	56.9	56.8	54.8	53.9	54.9	53.6	53.0	52.6	50.5	49.7	49.1	49.2	50.2	49.1	51.0	51.2	51.4	50.4	50.6	51.8	46.1	33.0	40.6	47.8	52.9	55.1	56.0	55.5	55.8	57.9	54.4
Mexico	51.6	51.0	51.6	51.0	52.1	52.1	50.7	51.7	50.7	49.7	49.7	50.9	52.6	49.8	50.1	50.0	49.2	49.8	49.0	49.1	50.4	48.0	47.1	49.0	50.0	47.9	35.0	38.3	38.6	40.4	41.3	42.1	43.6	43.7	42.4	43.0
Brazil	52.3	50.7	52.3	50.7	49.8	50.5	51.1	50.9	51.1	52.7	52.6	52.7	53.4	52.8	51.5	50.2	51.0	49.9	52.5	53.4	52.2	52.9	50.2	51.0	52.3	48.4	36.0	38.3	51.6	58.2	64.7	64.9	66.7	64.0	61.5	56.5
Eurozone	56.2	55.5	56.2	55.5	54.9	55.1	54.6	53.2	52.0	51.8	51.4	50.5	49.3	47.5	47.9	47.7	47.6	46.5	47.0	45.7	45.9	46.9	46.3	47.9	49.2	44.5	33.4	39.4	47.4	51.8	51.7	53.7	54.8	53.8	55.2	54.8
Germany	58.1	56.9	58.1	56.9	55.9	56.9	55.9	53.7	52.2	51.8	51.5	49.7	47.6	44.1	44.4	44.3	45.0	43.2	43.5	41.7	42.1	44.1	43.7	45.3	48.0	45.4	34.5	36.6	45.2	51.0	52.2	56.4	58.2	57.8	58.3	57.1
France	53.8	54.4	53.8	54.4	52.5	53.3	53.5	52.5	51.2	50.8	49.7	51.2	51.5	49.7	50.0	50.6	51.9	49.7	51.1	50.1	50.7	51.7	50.4	51.1	49.8	43.2	31.5	40.6	52.3	52.4	49.8	51.2	51.3	49.6	51.1	51.6
Italy	53.5	52.7	53.5	52.7	53.3	51.5	50.1	50.0	49.2	48.6	49.2	47.8	47.7	47.4	49.1	49.7	48.4	48.5	48.7	47.8	47.7	47.6	46.2	48.9	48.7	40.3	31.1	45.4	47.5	51.9	53.1	53.2	53.8	51.5	52.8	55.1
Spain	54.4	53.4	54.4	53.4	53.4	52.9	53.0	51.4	51.8	52.6	51.1	52.4	49.9	50.9	51.8	50.1	47.9	48.2	48.8	47.7	46.8	47.5	47.4	48.5	50.4	45.7	30.8	38.3	49.0	53.5	49.9	50.8	52.5	49.8	51.0	49.3
Netherlands	60.7	60.3	60.7	60.3	60.1	58.0	59.1	59.8	57.1	56.1	57.2	55.1	52.7	52.5	52.0	52.2	50.7	50.7	51.6	51.6	50.3	49.6	48.3	49.9	52.9	50.5	41.3	40.5	45.2	47.9	52.3	52.5	50.4	54.4	58.2	58.8
Austria	58.0	57.3	58.0	57.3	56.6	56.8	56.4	55.0	53.8	54.9	53.9	52.7	51.8	50.0	49.2	48.3	47.5	47.0	47.9	45.1	45.5	46.0	46.0	49.2	50.2	45.8	31.6	40.4	46.5	52.8	51.0	51.7	54.0	51.7	53.5	54.2
Ireland	55.3	55.4	55.3	55.4	56.6	56.3	57.5	56.3	54.9	55.4	54.5	52.6	54.0	53.9	52.5	50.4	49.8	48.7	48.6	48.7	50.7	49.7	49.5	51.4	51.2	45.1	36.0	39.2	51.0	57.3	52.3	50.0	50.3	52.2	57.2	51.8
UK	53.8	54.3	53.8	54.3	54.0	53.9	52.9	53.7	51.1	53.3	54.3	52.8	52.1	55.1	53.1	49.4	48.0	48.0	47.4	48.3	49.6	48.9	47.5	50.0	51.7	47.8	32.6	40.7	50.1	53.3	55.2	54.1	53.7	55.6	57.5	54.1
Greece	52.9	54.2	52.9	54.2	53.5	53.5	53.9	53.6	53.1	54.0	53.8	53.7	54.2	54.7	56.6	54.2	52.4	54.6	54.9	53.6	53.5	54.1	53.9	54.4	56.2	42.5	29.5	41.1	49.4	48.6	49.4	50.0	48.7	42.3	46.9	50.0
Poland	53.9	53.3	53.9	53.3	54.2	52.9	51.4	50.5	50.4	49.5	47.6	48.2	47.6	48.7	49.0	48.8	48.4	47.4	48.8	47.8	45.6	46.7	48.0	47.4	48.2	42.4	31.9	40.6	47.2	52.8	50.6	50.8	50.8	50.8	51.7	51.9
Czech Rep.	57.2	56.5	57.2	56.5	56.8	55.4	54.9	53.4	52.5	51.8	49.7	49.0	48.6	47.3	46.6	46.6	45.9	43.1	44.9	44.9	45.0	43.5	43.6	45.2	46.5	41.3	35.1	39.6	44.9	47.0	49.1	50.7	51.9	53.9	57.0	57.0
Turkey	48.9	46.4	48.9	46.4	46.8	49.0	46.4	42.7	44.3	44.7	44.2	44.2	46.4	47.2	46.8	45.3	47.9	46.2	50.0	49.0	49.5	49.5	51.3	52.4	48.1	33.4	40.9	49.9	53.9	56.9	54.3	52.8	53.9	51.4	50.8	54.4
Russia	51.3	49.8	51.3	49.8	49.5	48.1	48.9	50.0	51.3	52.6	51.7	50.9	50.1	52.8	51.8	49.8	48.6	49.3	49.1	46.3	47.2	45.6	47.5	47.9	48.2	47.5	31.3	36.2	49.4	48.4	51.1	48.9	46.9	46.3	49.7	50.9
Asia	51.5	50.9	51.6	51.4	52.0	51.5	51.5	51.5	51.4	51.0	50.9	50.3	50.2	50.0	50.6	50.6	49.8	49.9	49.8	49.7	49.6	49.6	50.5	51.0	50.7	42.0	42.6	42.7	47.2	48.6	50.6	51.5	52.4	52.2	52.8	52.9
China (Caixin)	51.1	51.1	51.1	51.1	51.0	50.8	50.6	50.0	50.1	50.2	49.7	48.3	49.9	50.8	50.2	50.2	49.4	49.9	50.4	51.4	51.7	51.8	51.5	51.1	40.3	50.1	49.4	50.7	51.2	52.8	53.1	53.0	53.6	54.9	53.0	51.5
China	51.3	50.3	51.5	51.4	51.9	51.5	51.2	51.3	50.8	50.2	50.0	49.4	49.5	49.2	50.5	50.1	49.4	49.4	49.7	49.5	49.8	49.3	50.2	50.2	50.0	35.7	52.0	50.8	50.6	50.9	51.1	51.0	51.5	51.4	52.1	51.9
Japan	53.8	52.8	53.8	52.8	53.0	52.3	52.5	52.5	52.9	52.2	52.6	50.3	49.9	49.2	50.2	49.8	49.3	49.4	49.3	48.9	48.4	48.9	48.4	48.8	47.8	44.8	41.9	38.4	40.1	45.2	47.2	47.7	48.7	49.0	50.0	49.8
India	51.6	51.2	51.6	51.2	53.1	52.3	51.7	52.2	53.1	54.0	53.2	53.9	54.3	52.6	51.8	52.7	52.1	52.5	51.4	51.4	50.6	51.2	52.7	55.3	54.5	51.8	27.4	30.8	47.2	46.0	52.0	56.8	58.9	56.3	56.4	57.7
Indonesia	51.6	51.7	51.6	51.7	50.3	50.5	51.9	50.7	50.5	50.4	51.2	49.9	50.1	51.2	50.4	51.6	50.6	49.6	49.0	49.1	47.7	48.2	49.5	49.3	51.9	45.3	27.5	28.6	39.1	46.9	50.8	47.2	47.8	50.6	51.3	52.2
Malaysia	48.6	47.6	48.6	47.6	49.5	49.7	51.2	51.5	49.2	48.2	46.8	47.9	47.6	47.2	49.4	48.8	47.8	47.6	47.4	47.9	49.3	49.5	50.0	48.8	48.5	48.4	31.3	45.6	51.0	50.0	49.3	49.0	48.5	48.4	49.1	48.9
Taiwan	54.8	53.4	54.8	53.4	54.5	53.1	53.0	50.8	48.7	48.4	47.7	47.5	46.3	49.0	48.2	48.4	45.5	48.1	47.9	50.0	49.8	49.8	50.8	51.8	49.9	50.4	42.2	41.9	46.2	50.6	52.2	55.2	55.1	56.9	59.4	60.2
Thailand	49.4	51.8	49.4	51.8	49.6	50.0	50.3	49.9	49.4	50.2	50.3	49.6	49.7	50.3	50.3	50.6	50.6	49.4	49.8	50.1	49.5	49.7	51.2	49.6	49.7	46.4	35.8	41.3	42.5	45.3	50.0	49.6	51.1	50.7	52.3	48.5
South Korea	48.4	48.9	48.4	48.9	49.8	48.3	49.9	51.3	51.0	48.6	49.8	48.3	47.2	48.8	50.2	48.4	47.5	47.3	49.0	48.0	48.4	49.4	50.1	49.8	48.7	44.2	41.6	41.3	43.4	46.9	48.5	49.8	51.2	52.9	52.9	53.2

Key production indicators

2020

Payable copper production
by the KGHM Group
Higher by 1.1% yoy

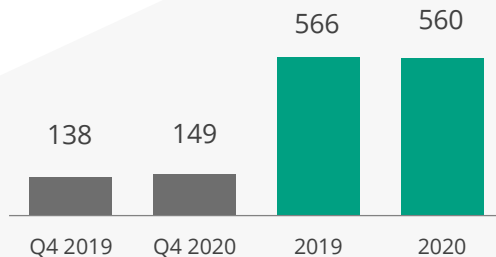
709

+1.1% yoy
[kt]

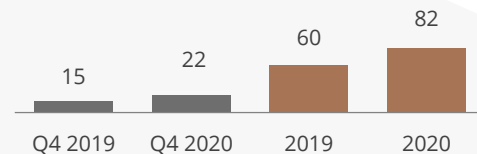
- **KGHM Polska Miedź** – lower quality and thickness of deposit and restricted copper scrap supply in H1 2020
- **Sierra Gorda** - higher ore throughput and recovery, higher copper content in ore
- **KGHM INTERNATIONAL** - lower production by Franke mainly due to ore quality, and by the Sudbury Basin, where ore with higher TPM content was extracted; in 1Q 2019 extraction from the Morrison mine was suspended

Payable copper production
KGHM Polska Miedź [kt]

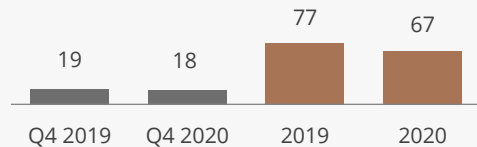
560 -0.9% Y/Y



Payable copper production
Sierra Gorda¹⁾ [kt] +37% Y/Y



Payable copper production
KGHM INTERNATIONAL [kt] -13% Y/Y



Key financial indicators

2020

Adjusted Group EBITDA for 2020 the highest in the last 7 years

The increase compared to 2019 (+PLN 1 394 million; +27%) was from the following segments:

- KGHM Polska Miedź +PLN 839 mn (+23%) – higher sales volume and higher copper prices
- Sierra Gorda¹⁾ +PLN 686 mn – more than twice as high due to improvements in mine operating parameters (processed ore volume and recovery), the implementation of optimisation and savings programs, better quality ore mined, higher copper prices

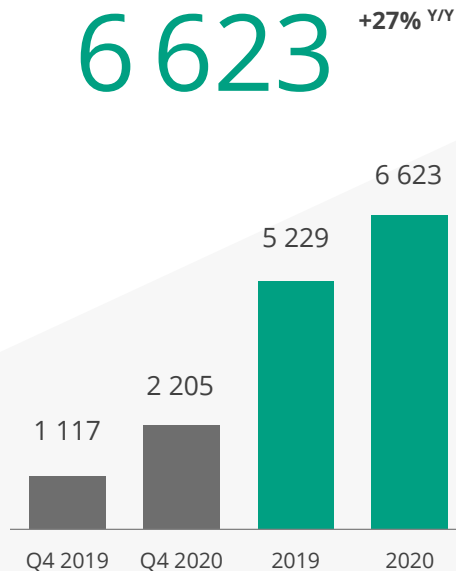
Higher Group revenues

- Impact of higher copper sales by KGHM Polska Miedź and Sierra Gorda with higher copper and silver prices

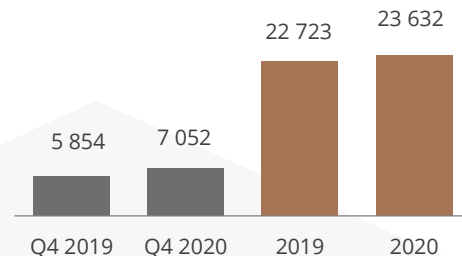
Higher Group net profit

- Improved EBITDA supported achievement of a higher profit for the year by PLN 376 mn (+26%) than in 2019

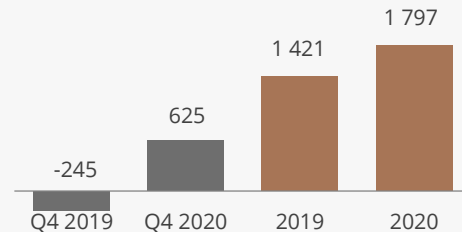
Group EBITDA ²⁾
[mn PLN]



Group revenues
[mn PLN]

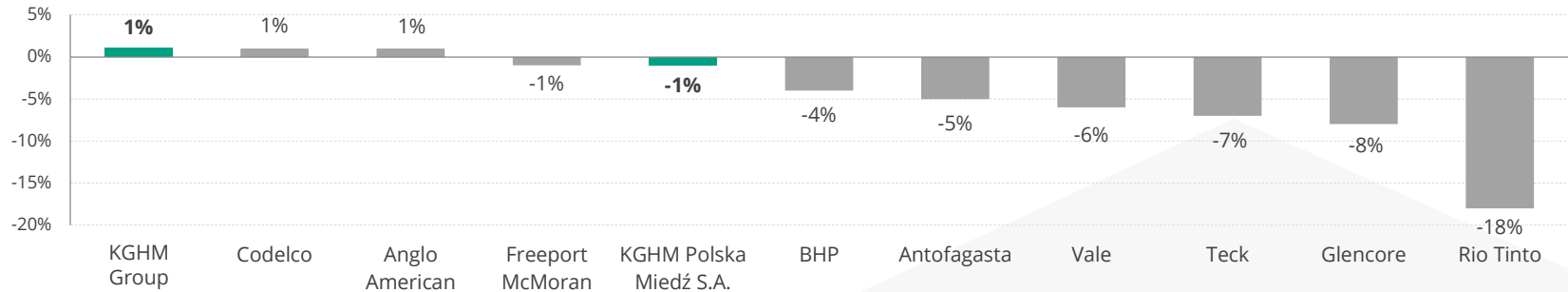


Group profit
[mn PLN]

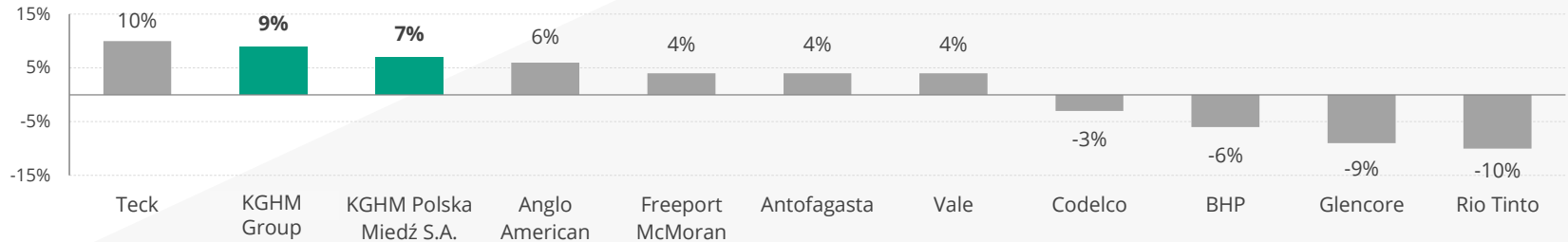


The production of miners in Q4 2020 and 2020 vs 2019

Copper production by miners, 2020 vs 2019



Copper production by miners, Q4 2020 vs Q4 2019



The financial situation of the KGHM Group remains stable and safe

2020
Budget

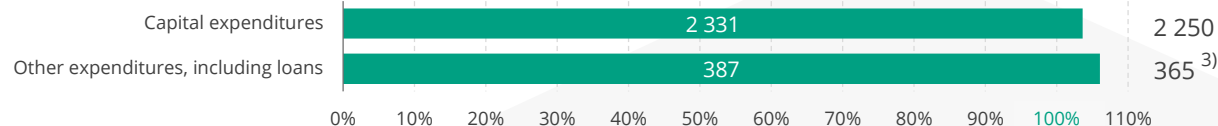
Total unit production cost

of electrolytic copper from own concentrate
KGHM Polska Miedź S.A.¹⁾
[k PLN/t]



Investments

KGHM Polska Miedź S.A.²⁾
[mn PLN]



Financial strength of the KGHM Group

[net debt / adjusted EBITDA]⁴⁾



- 1) Sum of costs of extraction, floatation and metallurgical processing per cathode, together with support functions and cathode selling costs, adjusted by the value of inventories of half-finished products and work in progress, less the value of anode slimes and divided by the volume of electrolytic copper production from own concentrates
- 2) Capital expenditures – excluding costs of borrowing, leasing per IFRS 16 unrelated with an investment project and development work – uncompleted; Other expenditures – acquisition of shares and investment certificates of subsidiaries and associates and loans granted
- 3) Reflects an adjustment of assumptions pursuant to regulatory filing 9/2020 dated 12 May 2020
- 4) Adjusted EBITDA for 12 months, to the end of the reporting period, excluding EBITDA of the joint venture Sierra Gorda S.C.M.
- 5) Level of net debt/EBITDA ≤ 2 related to the Financial Liquidity Policy adopted by the Company and is not part of the budget assumptions of KGHM for 2020

Key elements of the Strategy advanced in 2020



Production

- ✓ High production from domestic assets (mined production 442 kt; metallurgical production 560 kt)
- ✓ Stable production from international assets (Sierra Gorda 81.8 kt; Robinson 47.4 kt; Carlota 5 kt; Franke 12.5 kt; Żagłębie Sudbury 2.1 kt)
- ✓ Continuation of projects aimed at automatization



Development

- ✓ Continuation of the Deposit Access Program (GG-1 shaft reached a depth of 1231 m)
- ✓ Continuation of Development of the Żelazny Most Tailings Storage Facility
- ✓ Continuation of exploration projects in Poland
- ✓ 22.42% of the general energy consumption of KGHM was supplied by its own internal sources and by developing RES
- ✓ The capacity to base 35% of production on purchased metal-bearing materials was achieved



Innovation

- ✓ Continuation of the CuBR venture
- ✓ Continuation of Implementation Doctorates Program
- ✓ Advancement of R&D work
- ✓ Start of initiatives related to testing EV mining machinery
- ✓ Continuation of projects financed under KIC Raw Materials and Horizon 2020



Efficient Organisation

- ✓ Enhanced Energy efficiency
- ✓ Continuation of digital transformation under the KGHM 4.0 Program
- ✓ Optimisation of the international assets portfolio
- ✓ Work on improving support processes efficiency



People and the Environment

- ✓ Actions to adapt to BAT Conclusions (incl. the BATAs Program dedicated to restricting emissions of arsenic)
- ✓ Continuation of the Occupational Health and Safety Program (LTIFR: 7.31, TRIR: 0.52)
- ✓ Implementation of the new BHP ISO 45001:2018 standard in the Company's Divisions
- ✓ Intensification of actions to fight COVID-19



Financial Stability

- ✓ Greater use of factoring
- ✓ Optimisation of the financing structure
- ✓ Basing the Group's financing structure on long-term instruments
- ✓ Effective market and credit risk management in the KGHM Group

Strategy – actions to protect our climate



Circular Economy

Utilisation of waste as a resource

- ✓ Every year, KGHM's metallurgical plants generate 650-700 thousand tonnes of mastic slag – all of which is processed into a full-fledged product, for example in road building
- ✓ Over the last 10 years, KGHM Metraco has utilised around 10 million tonnes of slag - the same amount of this material did not need to be acquired from natural deposits
- ✓ Material from the metallurgical plants also found a use in the construction of the Southern Quarter of the Żelazny Most Tailings Storage Facility



Scrap

Utilisation of scrap

- ✓ Total production of anode copper at the Legnica Copper Smelter and Refinery in 2020 amounted to 167.6 thousand tonnes, including 58.8 thousand tonnes of production by the RCR furnace
- ✓ In 2020 a total of 91 thousand tonnes of scrap was processed at the Legnica Copper Smelter and Refinery into valuable copper



Electromobility

Electric vehicles and low-emission mining machinery

- ✓ Introduction of electric vehicles
- ✓ Introduction in selected Divisions of several ultra-fast charging stations for commercial use, free-of-charge
- ✓ Gradual replacement of underground machinery with low-emission machines (already approx. 10%)
- ✓ Tests of electric battery-powered mining machinery



RES

Energy from own sources and RES

- ✓ 22.42% of the total amount of energy consumed by KGHM from internal energy generating source (nearly 1.5% more yoy)
- ✓ KGHM Zanam S.A. brought a 3.1 MWp photovoltaic power plant on-line
- ✓ Work continued on developing energy from RES (by 2030, 50% of energy from own sources and RES)



Reducing emissions

Lower metallurgical emissions

- ✓ Actions to adapt installations to BAT conclusions for the nonferrous metals industry together with the restriction of arsenic emissions
- ✓ The parameters achieved thanks to a broad range of investments remain at substantially better levels than is required by law

Strategy execution after 2 years - summary



Flexibility

We are adapting our activities to changes in our environment

- Consistent management of deposits and extraction
- Optimisation of metallurgical production – RCR furnace at Legnica, the concentrate roaster at Głogów
- New financing structure - from short-term to long-term
- Increased power generation from internal sources
- Actions were undertaken to eliminate generational gaps – HR programs
- Employee skills raised through adaptive and development projects
- Reviews of international assets



Ecology

We rely on electromobility, the development of pro-ecological regulations, the Circular Economy and environmentally-friendly production in accordance with the highest safety standards

- Improved safety statistics in Poland and abroad
- Intelligent solutions introduced to enhance employee safety
- Numerous actions taken under the „Copper Heart” employee volunteer program
- Corporate income taxes paid by the Group to National and local budgets - around PLN 400 million annually
- Minerals extraction tax paid to the State budget – around PLN 1.5 billion annually
- New installations, in accordance with BAT (Best Available Techniques) conclusions for the nonferrous metals industry
- Investments in renewable energy sources (RES), mainly in developing photovoltaics
- Electromobility – tests of electric personnel and terrain vehicles; a switch from diesel engines to low-emission vehicle engines in the machinery park



Efficiency

Our response to increase in competitiveness in the production and mining sector and Industry 4.0.

- Domestic mine production remains at the level of 450 kt of copper in ore; average annual metallurgical production at the level of 540 kt
- RCR furnace in Legnica – increased production capacity and the capability to process purchased materials
- Skills raised in energy development, including RES
- Development of the Żelazny Most Tailings Storage Facility by building the Southern Quarter
- External sources to finance R&D projects
- Financial efficiency increased - diversification of sources and adaptation of financing to the KGHM Group's needs



E-Industry

We are implementing the idea of Industry 4.0., striving towards automation and robotisation of production, carrying out the digital transformation of the KGHM Group and building a knowledge-based society

- Pilot version of a „System for locating persons and machines in the underground mines”
- Development of „ Broad-band data transmission in the underground mines”
- Development of the „Centre of Advanced Data Analysis (CZAD)”
- Development of the „ Robotisation of production and auxiliary processes” - construction commenced on a CuXRF robot for scanning for copper content at the working faces
- Development of information technology to collect and transfer knowledge within the KGHM Group
- A new company - KGHM Centrum Analityki in Zielona Góra – R&D in the area of BigData to analyses industrial processes
- Projects related with the National Cybersecurity System and strengthening IT security within the Group



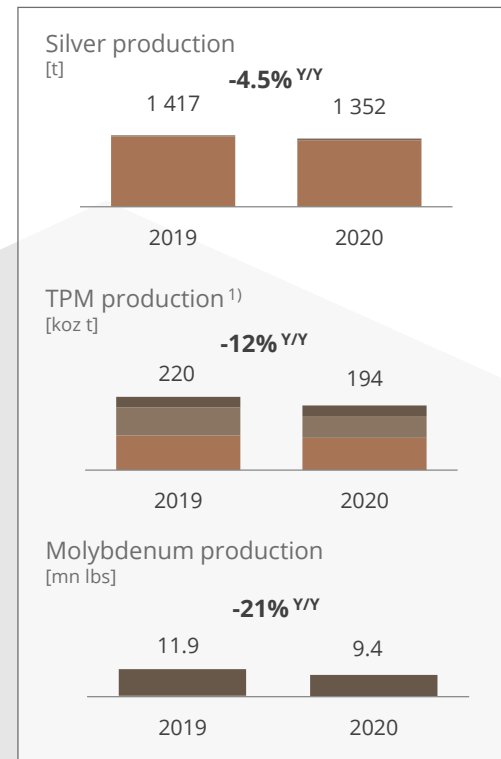
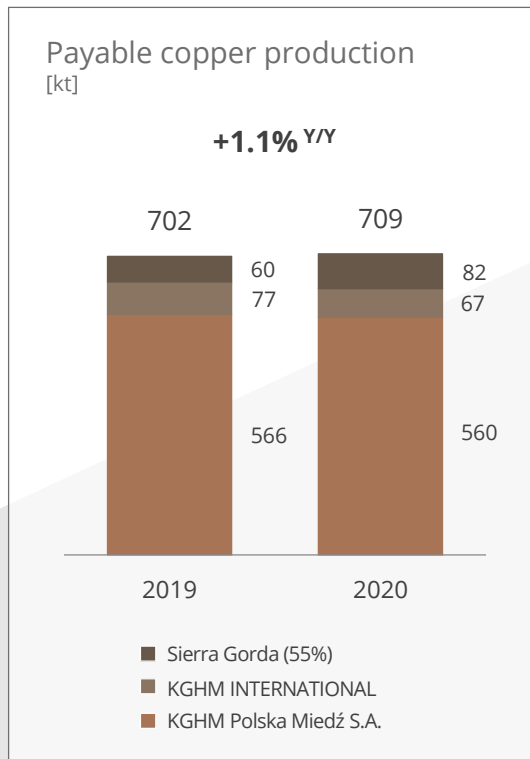
Production results of the **KGHM** Group by segment



Metals production

KGHM Group

- Slightly lower production vs 2019:
 - by **KGHM Polska Miedź** due to the lower grade and thickness of the mined deposit, as well as due to the restricted supply of copper scrap in the first half of 2020
 - by **KGHM INTERNATIONAL** due to lower production by the Franke mine (lower quality ore, lower recovery) and the Sudbury Basin (lower extraction from deposits rich in TPM); in Q1 2019 extraction from the Morrison mine was suspended
- Higher copper production by the **Sierra Gorda** mine due to a higher volume of ore processed, higher recovery and a higher copper grade in ore,
- Lower molybdenum production both by Sierra Gorda (extraction of ore with a lower Mo grade and lower recovery), and by Robinson (extraction of lower-quality ore)



Employee safety as a strategic priority for the KGHM Group

Summary of 2020



Safety and development

ISO 45001:2018

Granting of an Occupational Health and Safety Management System Certificate

Leader's Gold Card of Workplace Safety

A 29% decrease in the number of recognised workplace accidents to 213 at year's end

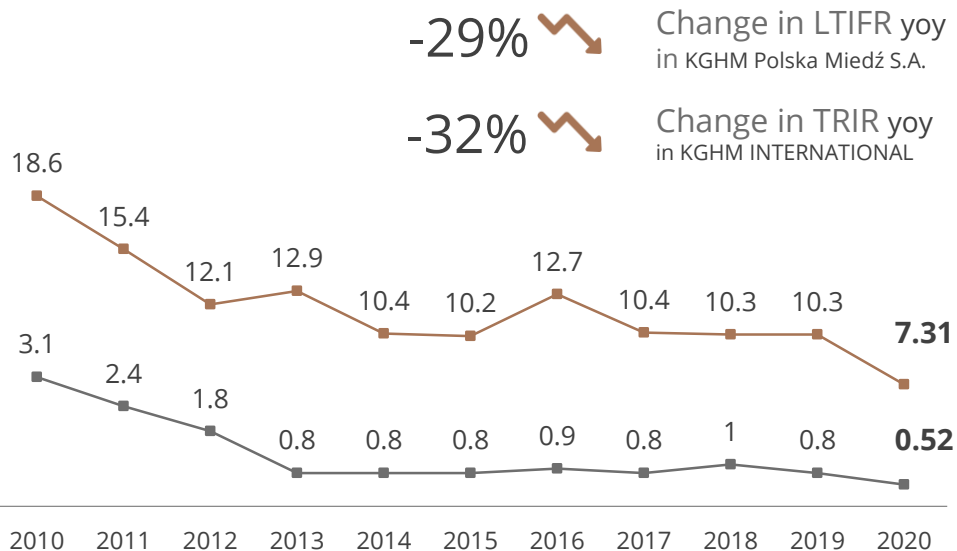
Historically-low accident ratio

Thanks to the outstanding behaviour and commitment of all employees

■ TRIR in KGHM INTERNATIONAL LTD

■ LTIFR in KGHM Polska Miedź S.A.

Accident ratios¹⁾

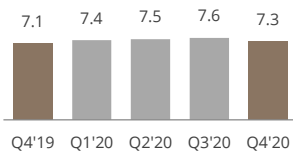
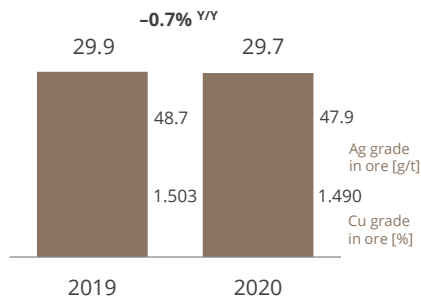


1) LTIFR (Lost Time Injury Frequency Rate); TRIR (Total Recordable Incident Rate) calculated using accepted methodology as the number of accidents at work meeting the conditions of registration as defined in the International Council on Mining & Metals standard, in total for the employees of KGHM INTERNATIONAL LTD., KGHM Chile SpA and Sierra Gorda S.C.M. and sub-contractors for these entities, per 200 000 worked hours

Production results

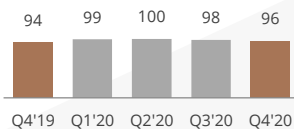
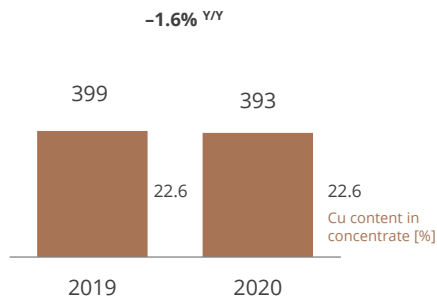
KGHM Polska Miedź S.A.

Ore extraction
[mn t dry weight]



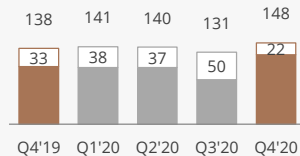
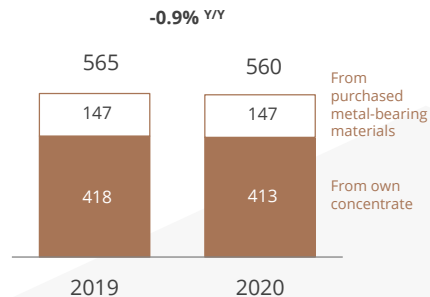
- Ore extraction results from areas selected for mining

Production of copper
in concentrate [kt]



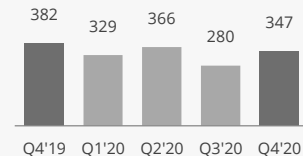
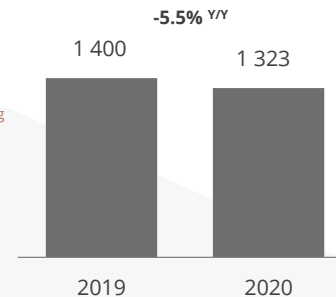
- Mined copper production

Electrolytic copper
production [kt]



- Lower production due to a restricted supply of copper scrap in the first half of 2020 and to the maintenance shutdown at the Głogów I Smelter/Refinery

Metallic silver
production [t]



- Lower production due to lower silver content in charge materials

Production initiatives implemented in KGHM Polska Miedź S.A.

Full integration of processes in management of the supply chain

Integrated planning of material needs

- Implementation of an integrated material planning system based on the structure of where costs arise
- Implementation of systemic tools to evaluate deviations from the execution of plans in real time
- Organisation and restriction of materials base indices utilised in planning and deliveries

Management of an integrated procurement and materials utilisation system

- Construction and integration of IT tools supporting the process of ordering materials from suppliers
- Monitoring of integrated materials utilisation processes
- Utilisation of advanced analytical models in the area of materials utilisation

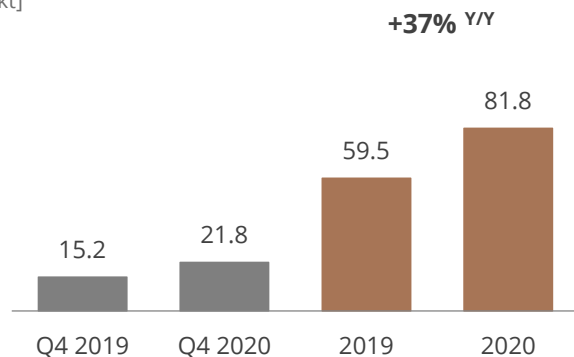
Integrated management of inventories

- Digitalisation and automatisisation of the processes of distribution and replenishment of inventories using EDI (Electronic Data Interchange) and VMI (Vendor Managed Inventory)
- Systemic forecasting and modelling of inventories levels based on historic utilisation as well as actual and announced needs
- Transfer of RW documents to electronic form

Production results

Sierra Gorda¹⁾

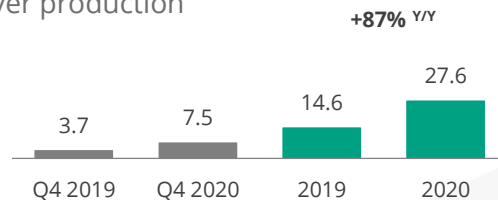
Payable copper production
[kt]



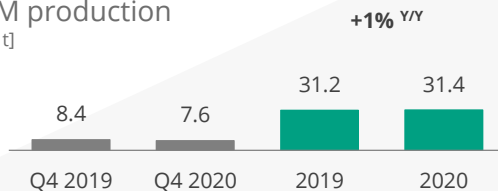
Higher than expected copper production in 2020

- Higher payable copper production in 2020 versus 2019 thanks to higher ore throughput, improved recoveries and higher metal content in mined ore

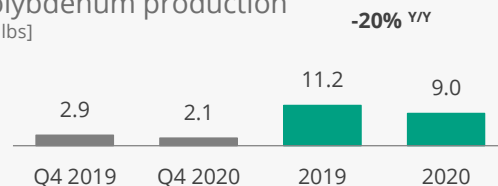
Silver production
[t]



TPM production
[koz t]



Molybdenum production
[mn lbs]



- Higher extraction by the Sierra Gorda mine led to higher production of copper, silver and gold in 2020 compared to 2019
- Lower molybdenum production due to extraction in areas with lower molybdenum content compared to ore extracted in prior periods; this factor was partially offset by higher ore throughput

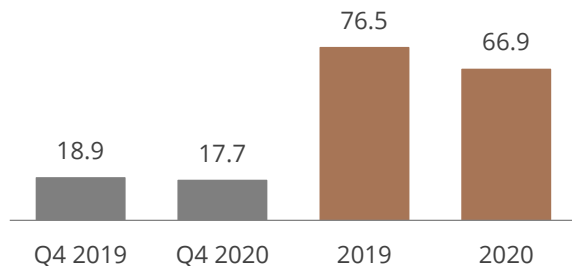
Production results

KGHM INTERNATIONAL

Payable copper production

[kt]

-13% Y/Y



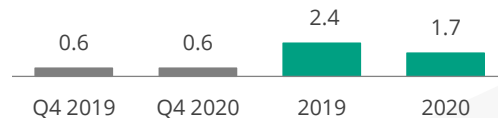
Copper production lower by 6.5% than targeted in the 2020 budget

- Lower production mainly by the Franke mine (lower-quality ore extracted – high carbonates content in the deposit), the Sudbury Basin (lower extraction and lower copper content in ore) and by the Robinson mine (extraction of lower copper-grade ore)

Silver production

[t]

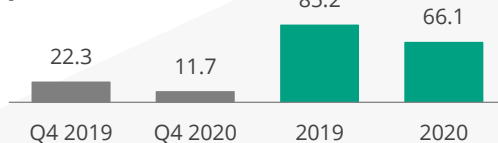
-29% Y/Y



TPM production

[koz t]

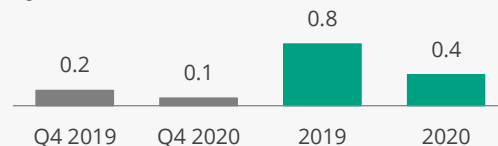
-22% Y/Y



Molybdenum production

[mn lbs]

-50% Y/Y



- Lower silver production in the Sudbury Basin due to lower extraction and lower silver content in ore
- Lower gold production by the Robinson mine (lower gold content in ore, lower recovery) and TPM in the Sudbury Basin (lower extraction, lower TPM content in ore)
- Lower molybdenum production by the Robinson mine due to mining lower-quality ore from a transitional zone, with lower recovery due to higher clay minerals content

Actions to reduce environmental impact

KGHM INTERNATIONAL

Actions taken by entities of the KGHM INTERNATIONAL LTD. Group in 2020 to protect the environment

PLN 6 mn **+20% Y/Y**

Carlota (USA)

↳ Actions related to monitoring the environment and preparing for the process of restoration of terrain

PLN 3 mn **+200% Y/Y**

Sudbury (Canada)

↳ In the Sudbury basin mines actions focused on environmental monitoring

PLN 18 mn **-36% Y/Y**

Robinson (USA)

[incl. nearly PLN 3 mn due to environmental permits held]

↳ Actions focused on monitoring air and water quality, waste management and the restoration of mining areas

PLN 5 mn **-17% Y/Y**

Franke (Chile)

↳ Actions focused on acquiring required permits and environmental monitoring

In 2020 the Robinson mine in the USA received the *Nevada Excellence in Mine Reclamation Award*. This distinction was granted in the category *Legacy Waste Rock Remediation* for restoration of the Lane City Waste Rock Facility.



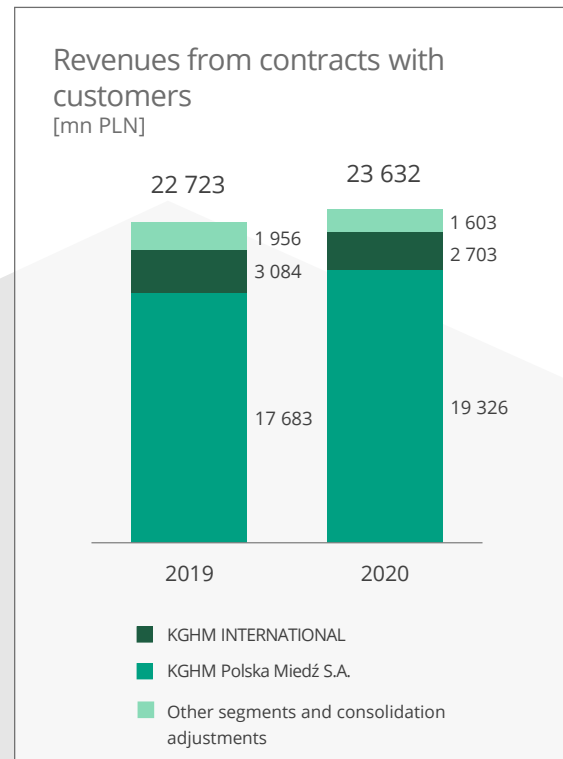
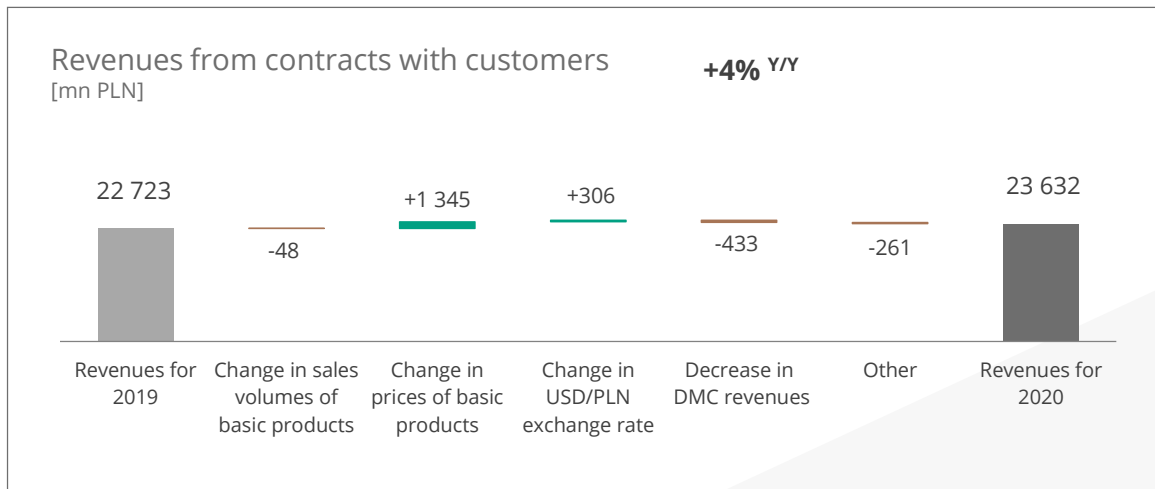


Financial results of the Group



Group sales revenue

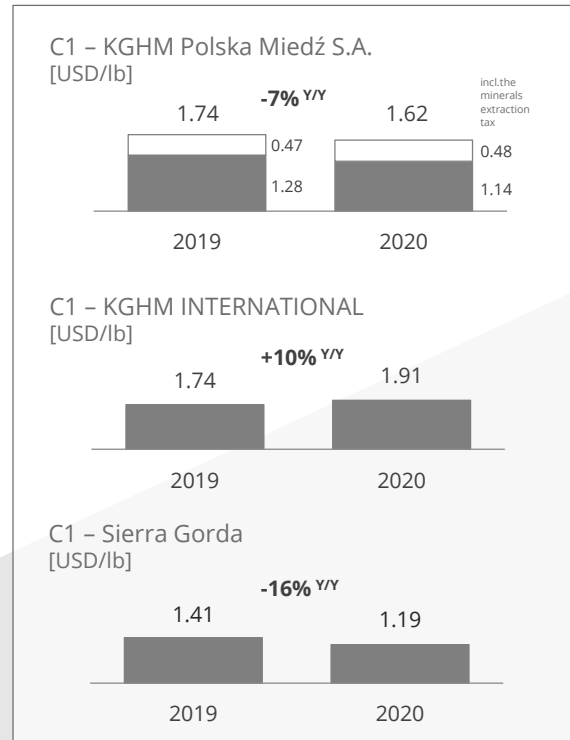
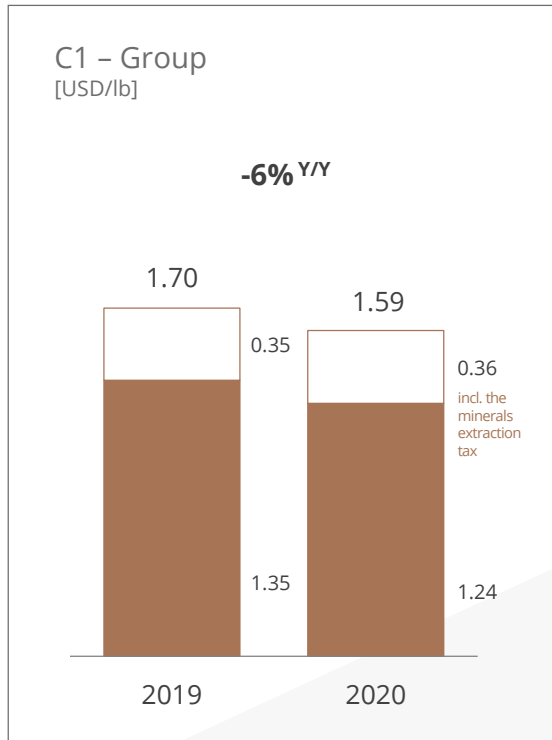
2020



- Higher revenues by PLN 909 million (+4%) versus 2019 due to higher prices for basic products and to a change in the USD/PLN exchange rate, partially offset by lower revenues from the sale of services by DMC due to the suspension of work on the Woodsmith (previously Sirius) project

C1 unit cost¹⁾

KGHM Group

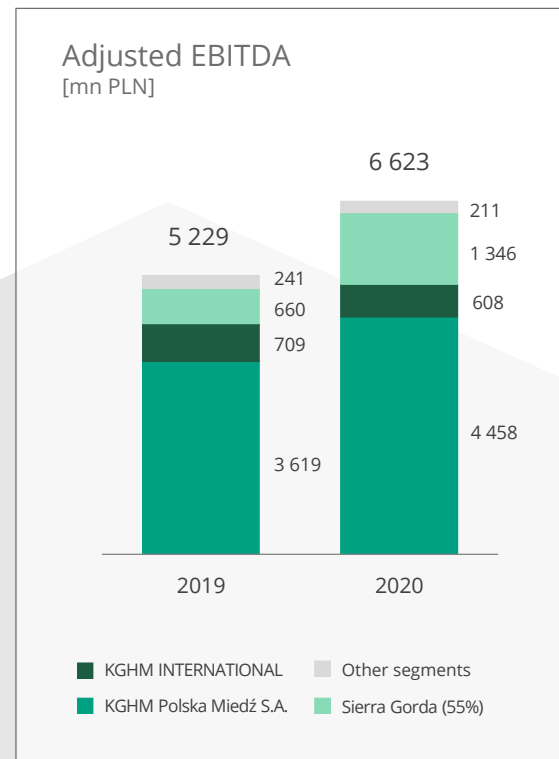
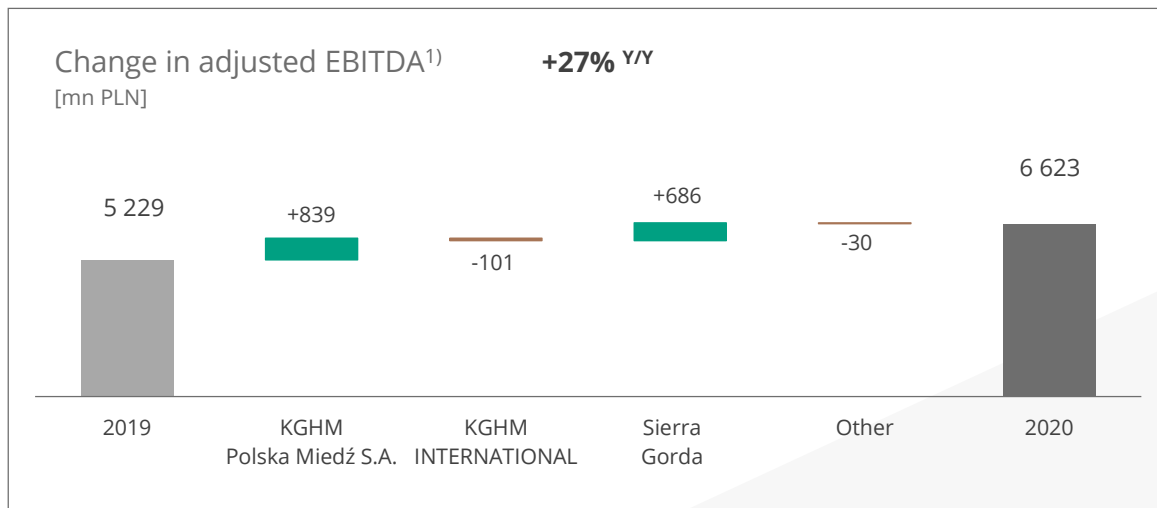


- The decrease in C1 cost in KGHM Polska Miedź versus 2019 was due to the weakening of the PLN vs the USD and to higher silver and gold prices, meaning a higher valuation of by-products
- The increase in C1 by 10% in KGHM INTERNATIONAL was due to lower copper sales volume which was partially offset by higher revenues from sales of associated metals (+5%)
- The decrease in C1 cost in Sierra Gorda by 16% was due to a higher copper sales volume, lower fuel prices, lower labour costs and lower costs of external services, materials and other costs categories

The decrease in C1 was achieved alongside a decrease in revenues from sales of associated metals

Operating results

KGHM Group

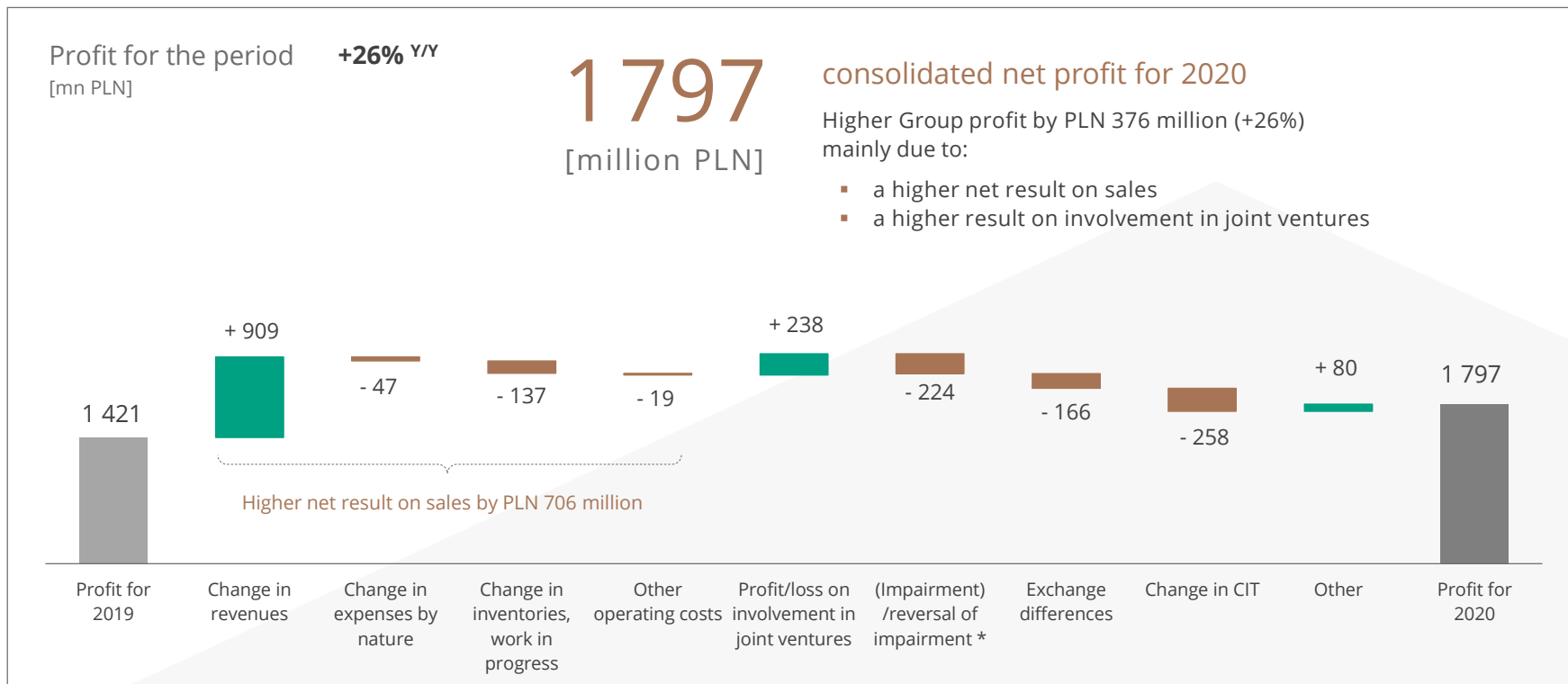


Higher EBITDA for the year by PLN 1 394 million due to:

- higher total EBITDA by PLN 1 525 million for the segments KGHM Polska Miedź S.A. and Sierra Gorda, mainly due to higher copper sales and higher copper and silver prices
- lower total EBITDA by PLN 131 million for KGHM INTERNATIONAL (mainly due to a lower copper sales volume) and in the segment Other (lower EBITDA in domestic companies)

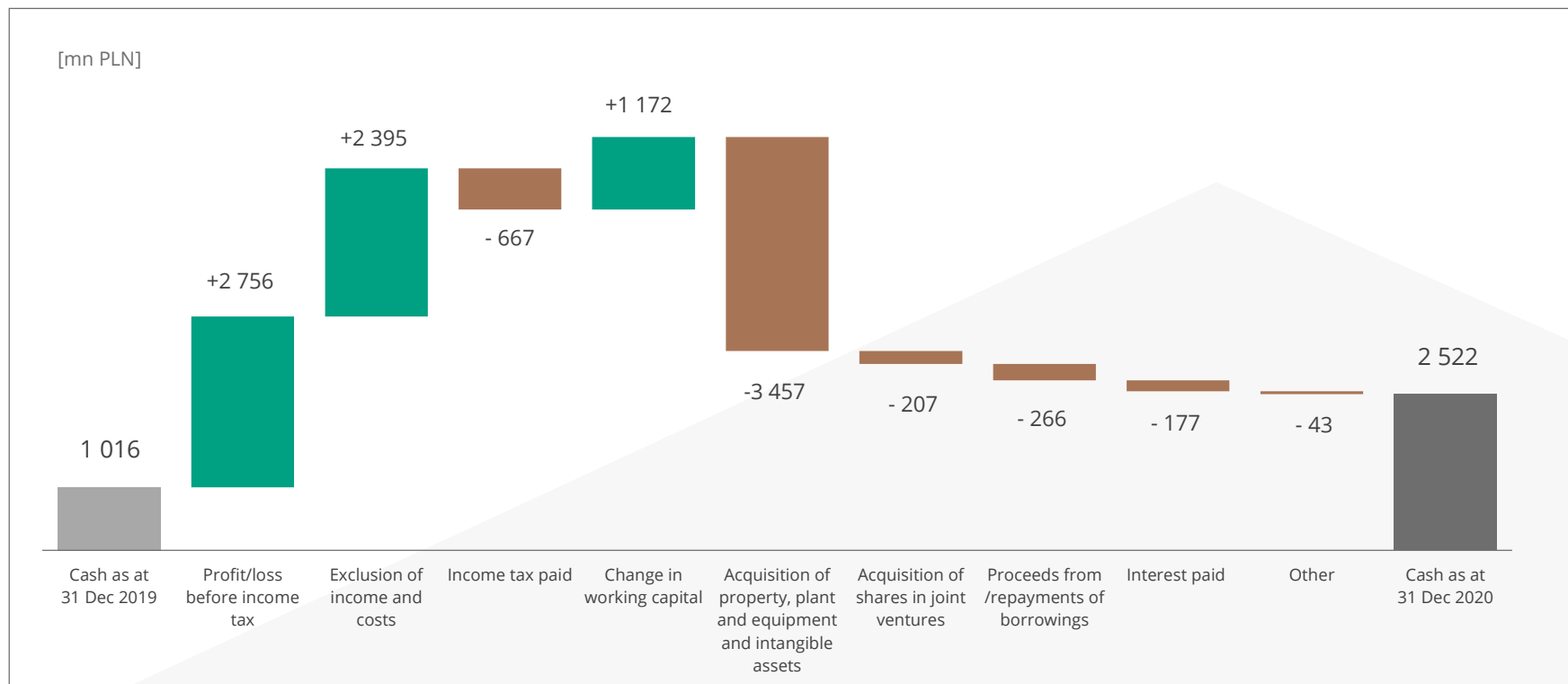
Financial results

KGHM Group



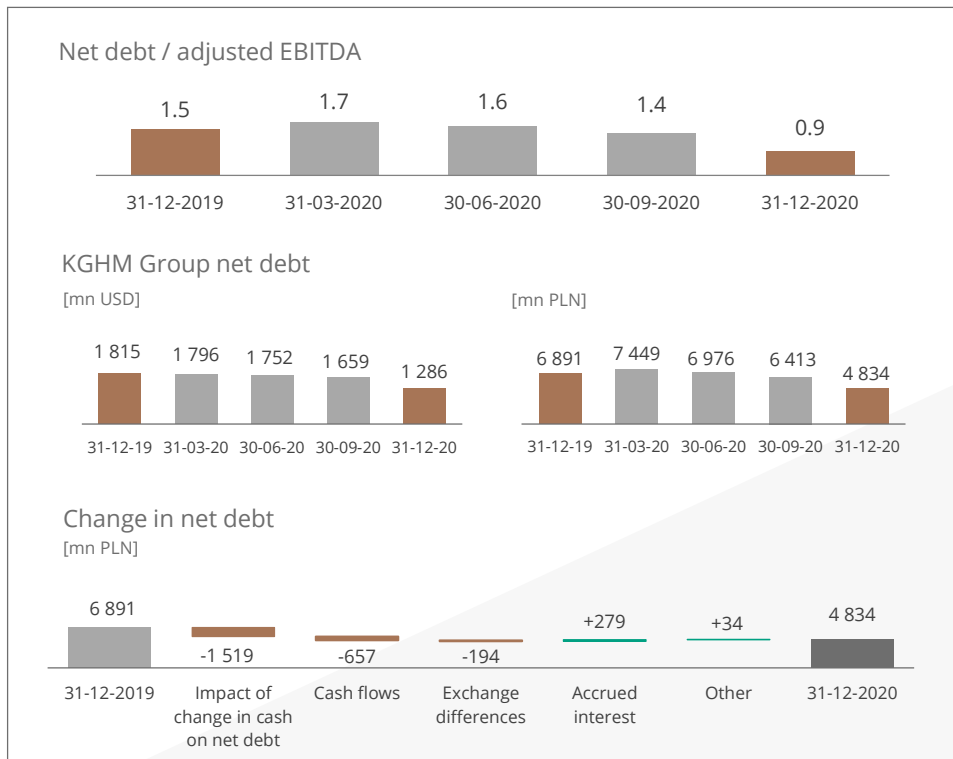
Cash flow

KGHM Group



Net debt of the KGHM Group

As at the end of 2020



Main factors affecting net debt in 2020

Increases in debt

- Cash expenditures on property, plant and equipment (PLN 3 458 mn)
- The minerals extraction tax (PLN 1 625 mn)
- Equity increase in Sierra Gorda (PLN 216 mn)
- Borrowing costs recognised in cash flow (PLN 177 mn)

Decreases in debt

- Positive cash flow from operating activities, excluding the change in working capital and the minerals extraction tax (PLN 5 526 mn)
- Change in trade and other payables, incl. trade liabilities transferred to the factor (higher by PLN 1 287 mn)
- Change in inventories (lower by PLN 295 mn)
- Positive exchange differences (a decrease in PLN-denominated debt by PLN 194 mn)
- Change in trade and other receivables (lower by PLN 173 mn)



Advancement of development initiatives



A rationale and responsible investment program

Capital expenditures by KGHM Polska Miedź S.A. in 2020



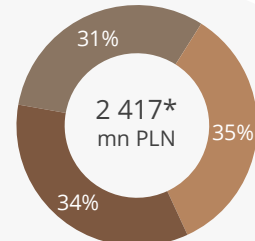
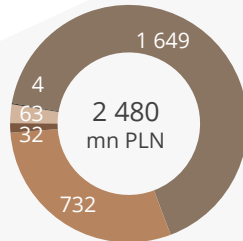
CAPEX execution in 2020

by area

- Mining (66%)
- Metallurgy (30%)
- Other activities (1%)
- Leasing IFRS 16 (3%)
- Development - uncompleted

by category

- Replacement (31%)
- Maintaining mine production (35%)
- Development (34%)



*excl. Leasing IFRS 16

CAPEX and budget execution in 2019

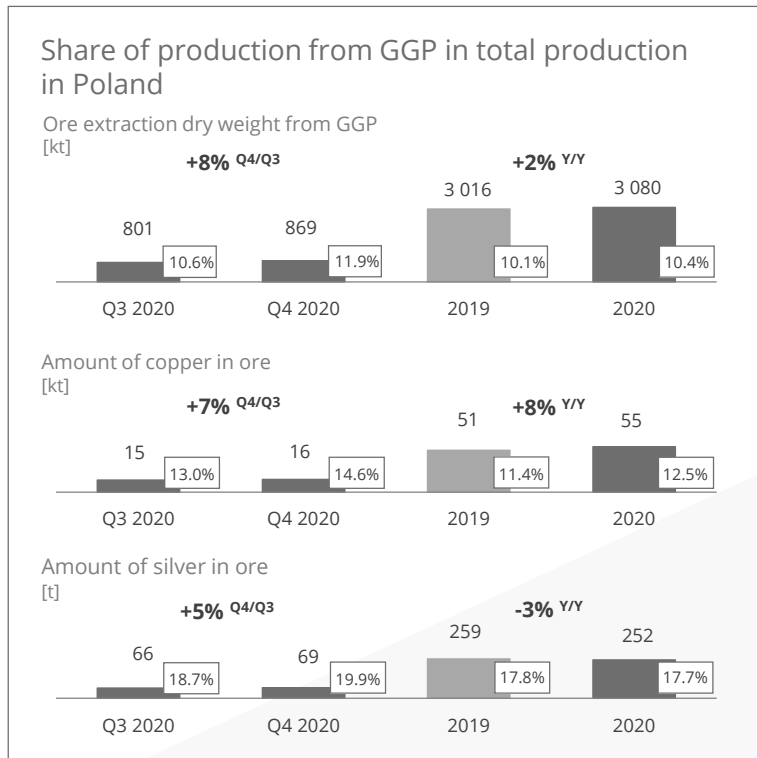


2 481 mn PLN
CAPEX execution in 2019







2 516 mn PLN
CAPEX budget target for 2019

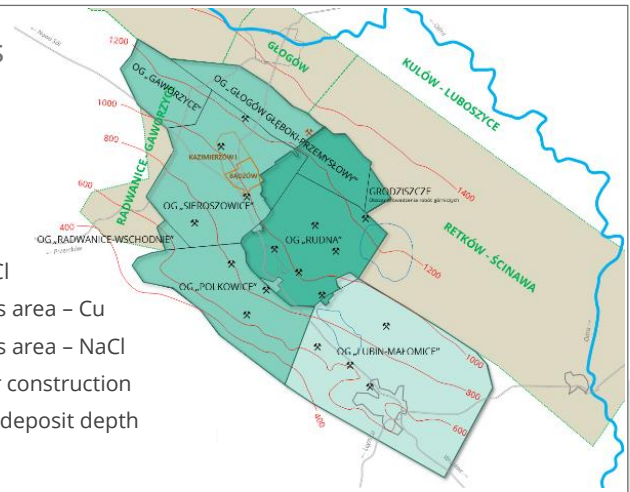
Role of Deep Głogów (GGP) in maintaining output in Poland

Deposit access program in KGHM's concessioned areas



Existing concessions and potential areas

-  Mining area - Cu
-  Mining area - NaCl
-  Exploring deposits area - Cu
-  Exploring deposits area - NaCl
-  Shaft, shaft under construction
-  - 400 - Isolines of the Cu deposit depth



- The increase in ore extraction (+8%), as well as copper content (+7%), quarter-to-quarter (Q4/Q3) in the GGP area was due to a higher amount of development work in Q4 2020 compared to Q3 2020, as well as to the substantially higher share of development work in the orebody than in barren rock



Selected development projects

CAPEX execution 2020

PLN 389 mn

Development of Żelazny Most TSF
Southern Quarter



88% of physical work completed

Tailings Segregation
and Thickening Station



78% of physical work completed

PLN 484 mn

Deposit Access Program

- 40.3 km of tunneling were excavated
- GG-1 shaft reached a depth of 1 231.2 m
- GG-2 „Odra” shaft – commercial terms set for the purchase of terrain to build the shaft
- Gaworzycze shaft – based on the spatial plan, the site for the shaft was confirmed



Surface-based Air Conditioning
System for the GG-1 shaft

PLN 161 mn

Program to adapt the technological installations
to BAT Conclusions

- Construction and start-up of the following completed:
 - Głogów plant** – (1) an installation for the transport of de-lead slag for processing in the flash furnace, (2) bypass gases pipelines from the flash furnaces to the sulphuric acid plant, (3) a warehouse and storage area for lead-bearing materials to eliminate fugitive dust emissions
 - Legnica plant** – an installation to eliminate arsenic-bearing dusts from concentrate drier gases and from above the anode casting machine

Głogów Smelter/Refinery



P-31 Site



Pb slag

Legnica Smelter/Refinery



Sollinox



Gas pipeline



Carousel



Drier

Advancement of key investments



Mining machinery

- Purchase of 161 machines, incl. 26 – Lubin mine, 62 – Polkowice-Sieroszowice mine, 73–Rudna mine
- 2020/2019 > 161/220



Modernisation of WPA II deduster

- Main installations and equipment of the deduster process line built (exchangers, reactors, bag filters, chimneys, ventilators, separators)
- Final assembly of installations and equipment underway



Purchase/construction of press filters

- F-1 press filter renovated in Rudna Concentrator with operational testing commenced



Construction of Biechów III TSF

- In H1 2020 final handover completed and operation commenced by the facility for non-hazardous waste and neutral waste and with a separate area for hazardous waste (code 19 08 13*).



Damówka Pumphouse

- Construction/assembly underway (building roof and sides),
- Outfitting of the pumphouse underway,
- Reinforced concrete parts of the DW-04 water filtration unit completed
- Rainwater catches and effluents elements built



Modernisation of Głogów I Tankhouse

- Assembly of new roof undercarriage, 11 of 16 steps
- Work underway on tankhouse walls (disassembly of old tiles, cleaning/painting, assembly of new windows and sidewall tiling)

Pro-ecological investments

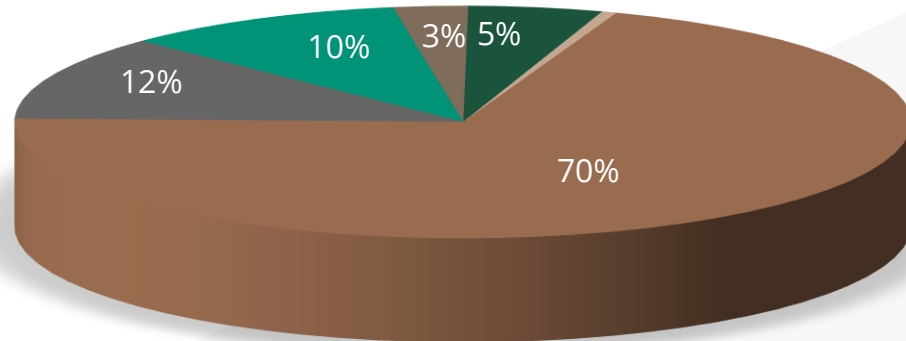
KGHM Group



Over
186
million PLN

spent in 2020 by KGHM
on pro-ecological
investments¹⁾

[including more than PLN 43 million on construction of an installation to eliminate arsenic and mercury from gases at the Solinox installation in the Legnica Smelter/Refinery under the BATAs Program]



- BATAs
- Biechów III
- WPA Deduster Głogów
- other projects at Głogów
- other projects at Legnica
- environmental expen. on projects at the TSF and Head Office

Energy Development Program, including RES

Actions in 2020



Development of renewable Energy sources

- A contractor was selected for the project „Design for a PV power plant together with obtaining a construction permit” for the Obora Sandpit and HM Głogów I-III sites¹⁾
- The terrain use concept adopted foresees an increase in installed capacity to:
 - 8 MWp from 5 MWp for the Obora Sandpit
 - 6.5 MWp from 4 MWp for the HM Głogów I-III site
- Applications were submitted to alter the urban planning documentation to enable the siting of a PV installation with a capacity of over 100 kW on terrain belonging to KGHM in:
 - The Lubin municipality with a potential installed capacity of approx. 20 MWp
 - The Warta Bolesławiecka municipality for a site with a potential of over 50 MWp



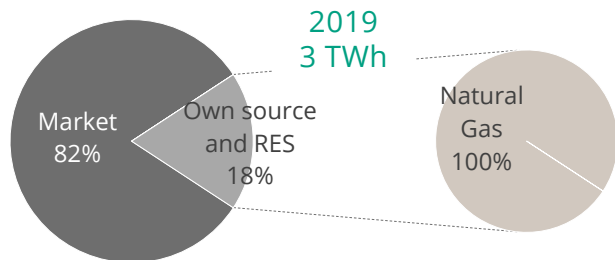
Optimisation and development of conventional sources

- The simultaneous pilot start-up of two gas-fired turbines at the gas-steam block in Głogów
- This increase in electricity production by approx. 16 GWh, resulted in:
 - A lower cost to obtain power by approx. PLN 1.8 mn
 - Avoiding of more than 4 kt of CO₂ emissions

By 2030 the increase in share of RES will lead to a substantial reduction in CO₂ emissions

Share of power source in supplies to KGHM Polska Miedź S.A.

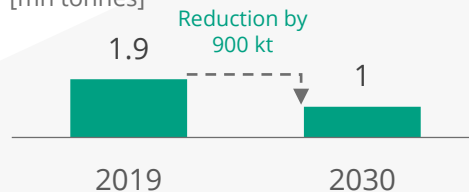
2019:



2020:

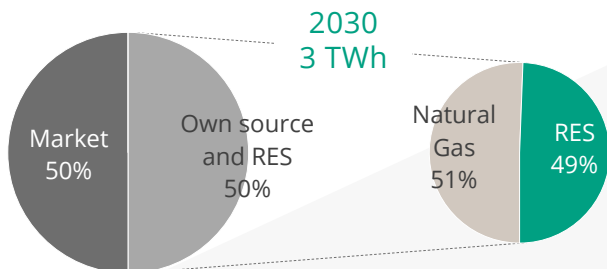
Own generation sources covered 22.42% of KGHM's total power needs in 2020 (almost 1.5% more than in 2019)

Estimated CO₂ emissions due to electricity consumption [mn tonnes]



100% of electricity to be generated by RES in the **Sierra Gorda mine** from 2023

Implementation of the „Development of Energy generation, incl. RES” Program alongside changes in the national energy system structure will enable the avoidance of approx. 900 kt of CO₂ annually



The first photovoltaic power plants projects

PVPP Piaskownia Obora

Installed power 8 MW
Estimated production 8.5 GWh



Projected avoided emissions over 25 years:

- CO₂ more than 80 kt
- SO_x more than 70 tonnes
- NO_x more than 70 tonnes
- CO more than 30 tonnes
- PM more than 4 tonnes

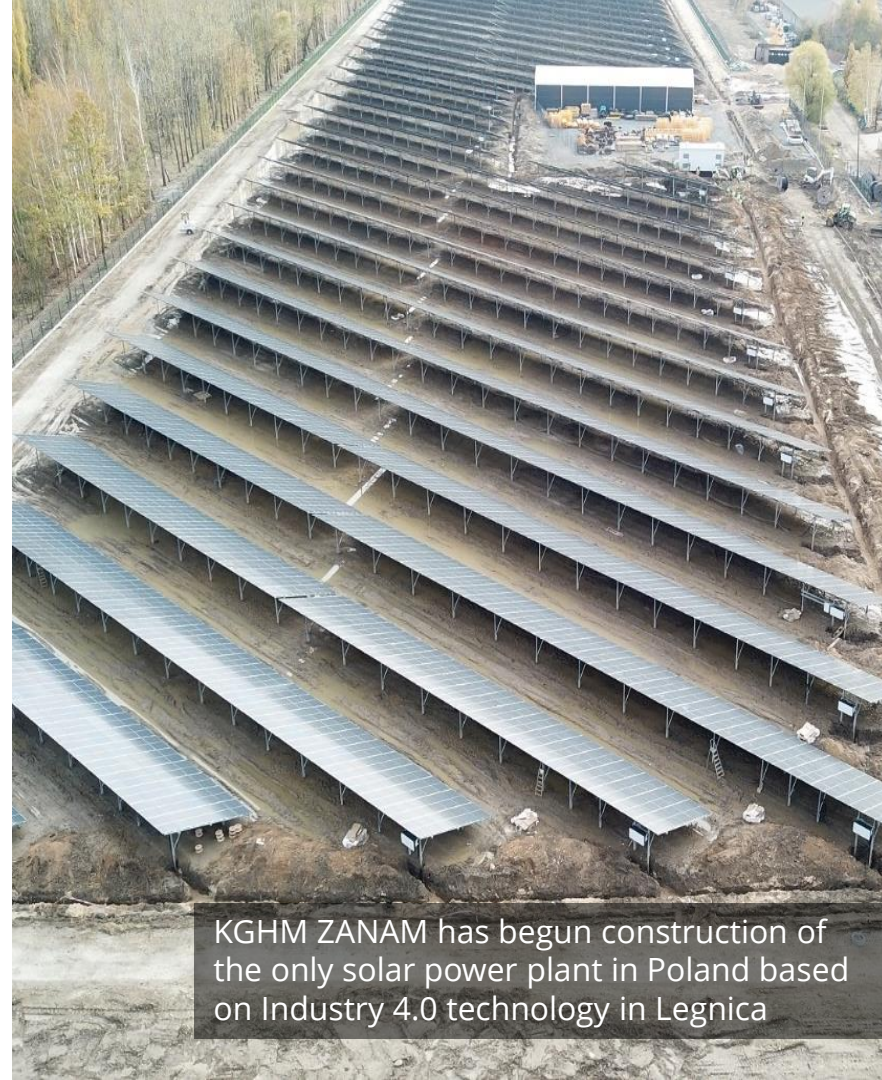
PVPP HMG I-III complex

Installed power 6.5 MW
Estimated production 6.9 GWh



Projected avoided emissions over 25 years:

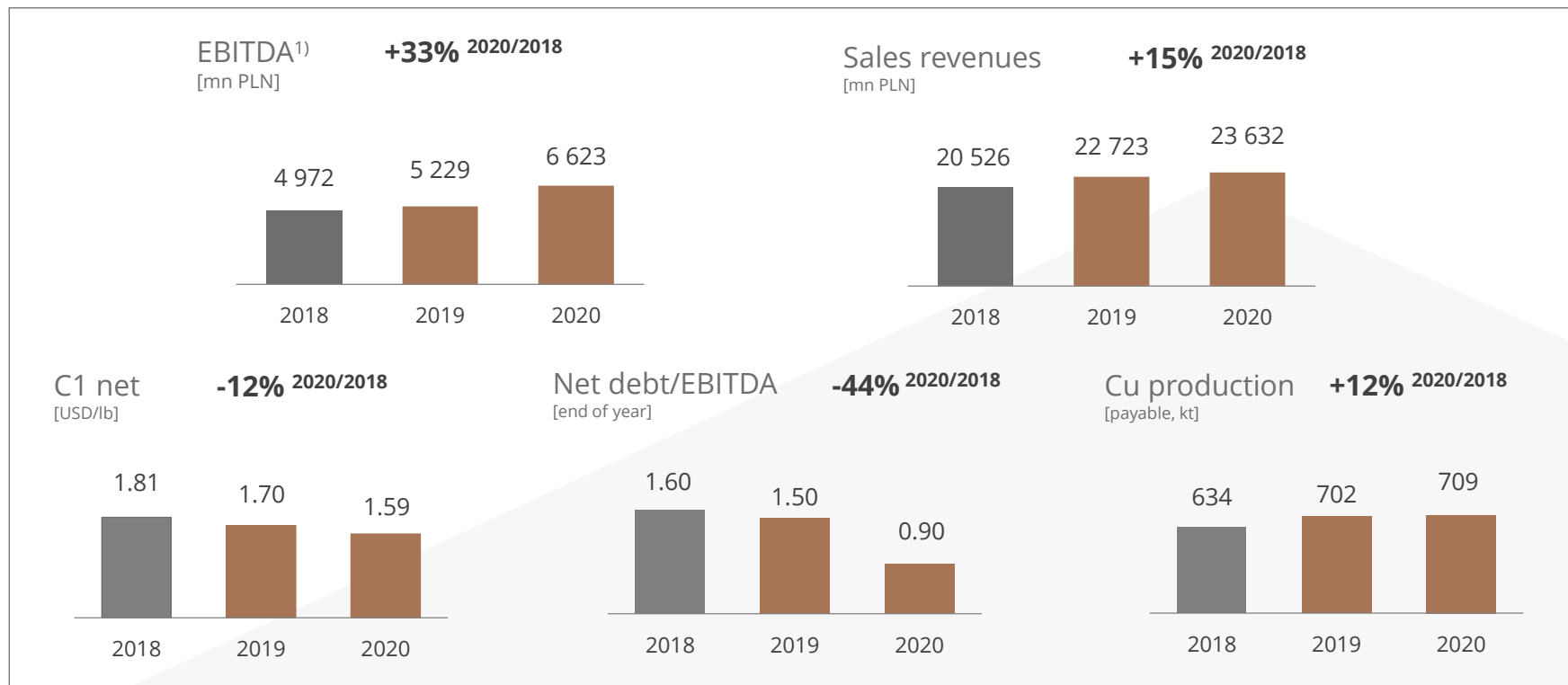
- CO₂ more than 70 kt
- SO_x more than 60 tonnes
- NO_x nearly 60 tonnes
- CO more than 25 tonnes
- PM more than 3 tonnes



KGHM ZANAM has begun construction of the only solar power plant in Poland based on Industry 4.0 technology in Legnica

Summary of the results of 2 years of the strategy in the KGHM Group

Selected key statistics





See the new profile of the IR Team



Thank you

Investor Relations Department

<https://kghm.com/en/investors>

ir@kghm.com and esg@kghm.com

+48 76 74 78 280



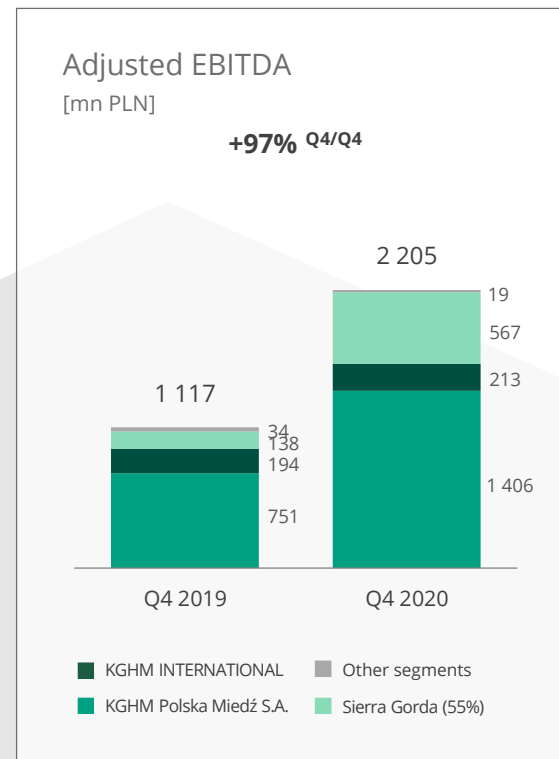
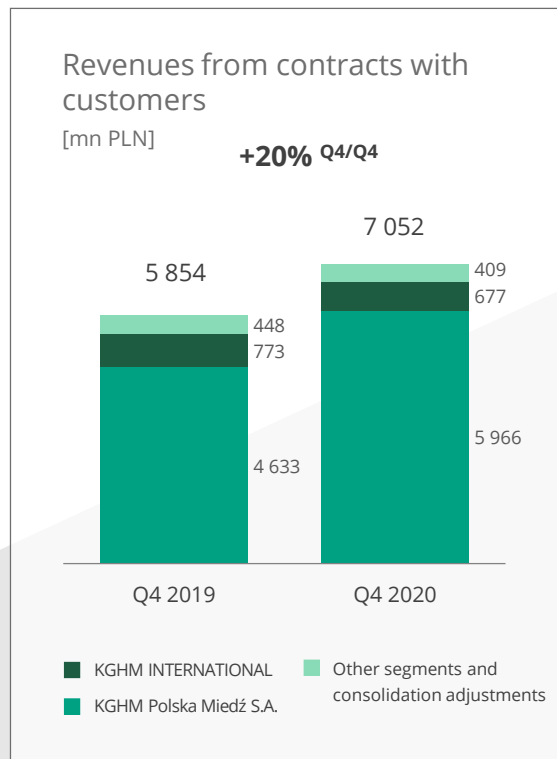
Supporting slides



Group revenues and EBITDA in Q4 2020

Higher Group EBITDA Q4/Q4 by PLN 1 088 million mainly due to KGHM Polska Miedź S.A. and Sierra Gorda

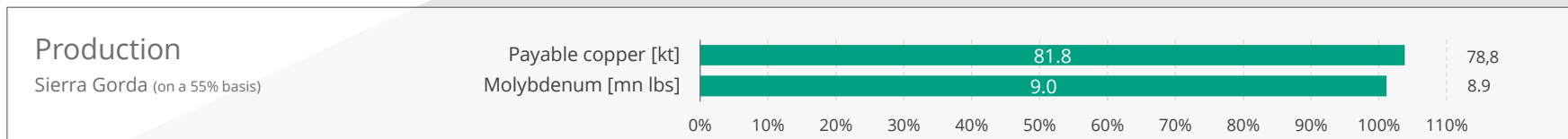
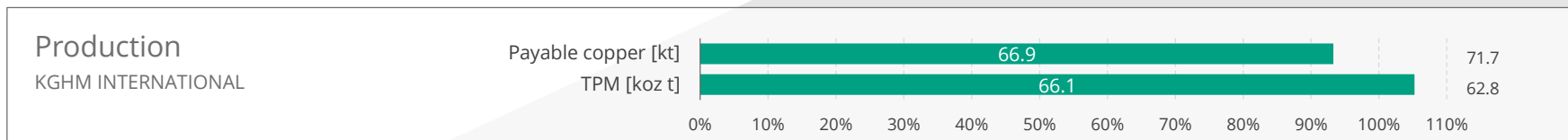
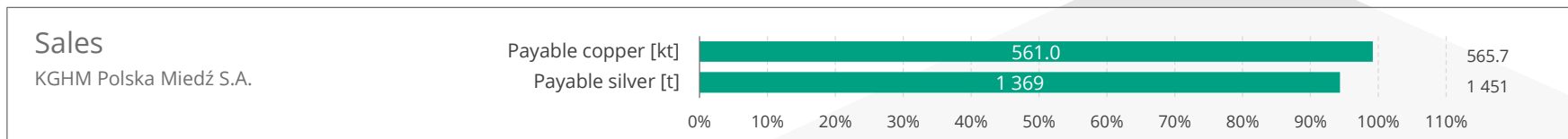
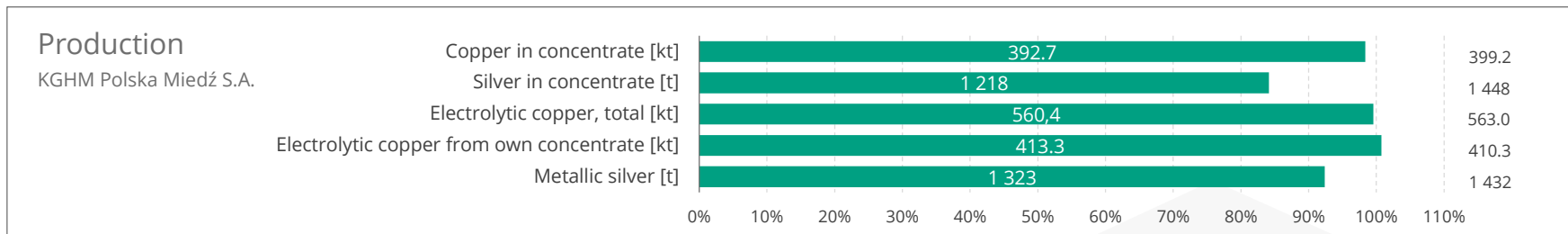
- **KGHM Polska Miedź S.A.**
(+PLN 655 mn, +87%)
– an increase thanks to more favourable metals prices and a higher sales volume
- **Sierra Gorda**
(+PLN 429 mn, ×4.1)
- **KGHM INTERNATIONAL**
(+PLN 19 mn, +10%)



Group production and sales in 2020

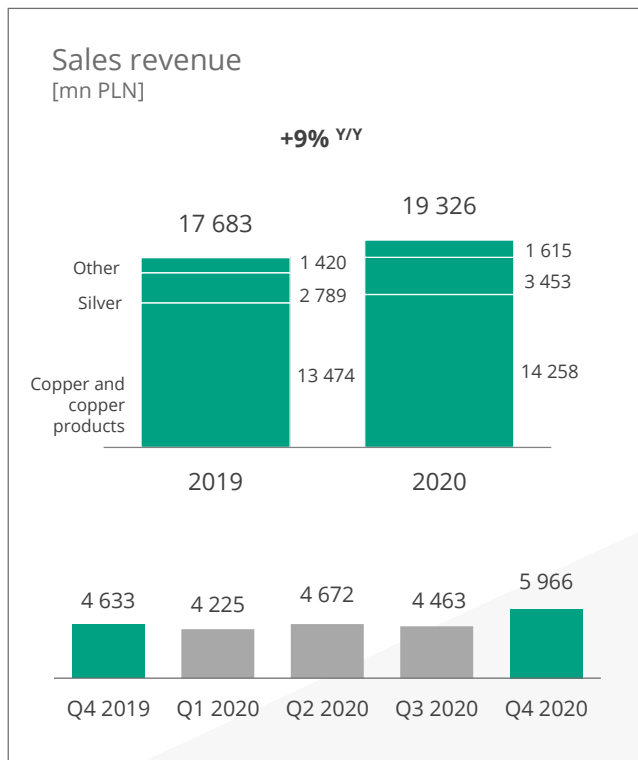
Execution of annual targets

2020
Budget



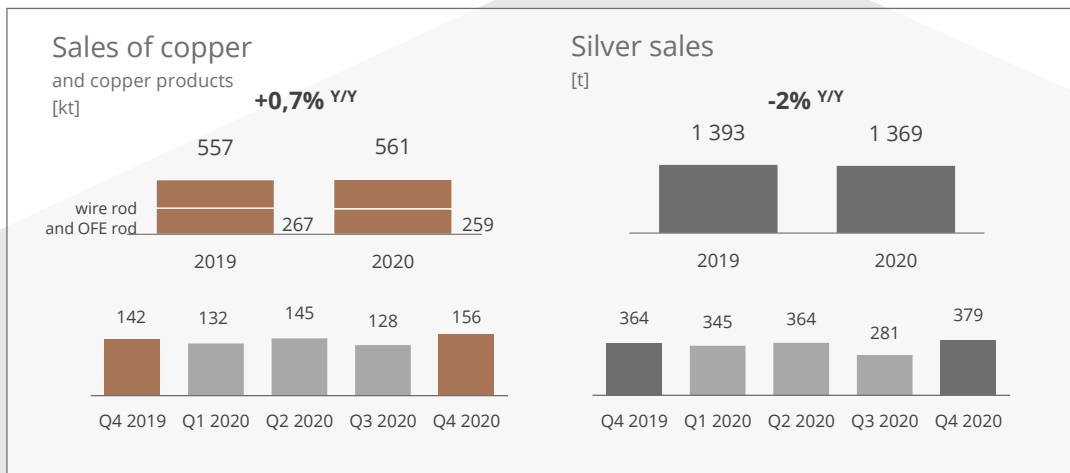
Sales revenue

KGHM Polska Miedź S.A.



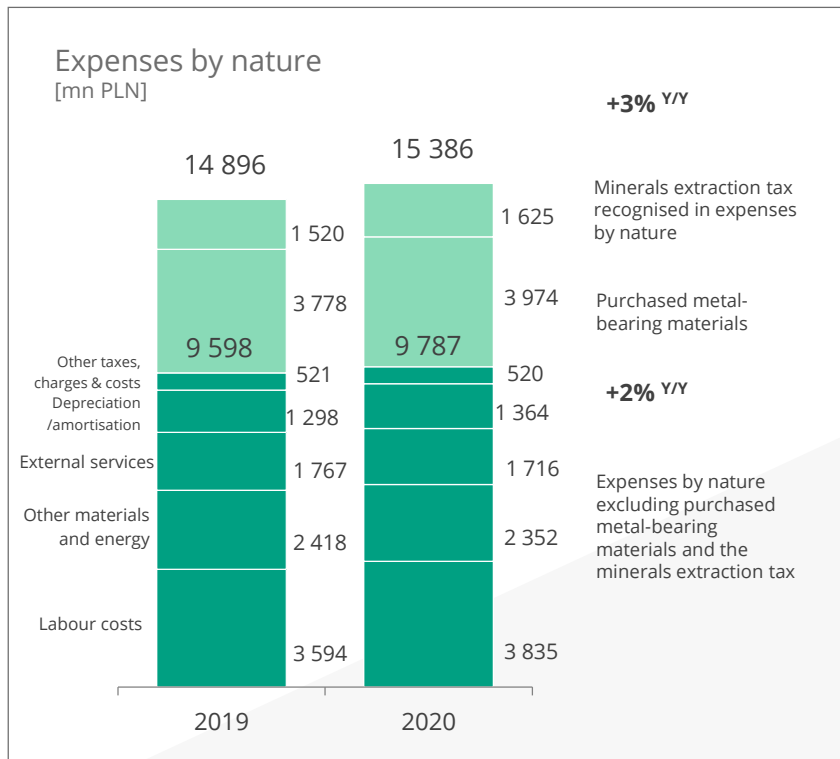
Higher revenues from sales by PLN 1 643 million (+9%) were achieved in 2020 compared to 2019 mainly due to:

- Higher metals prices (copper +3%, silver +27%)
- a more favourable USD/PLN exchange rate (+2%)

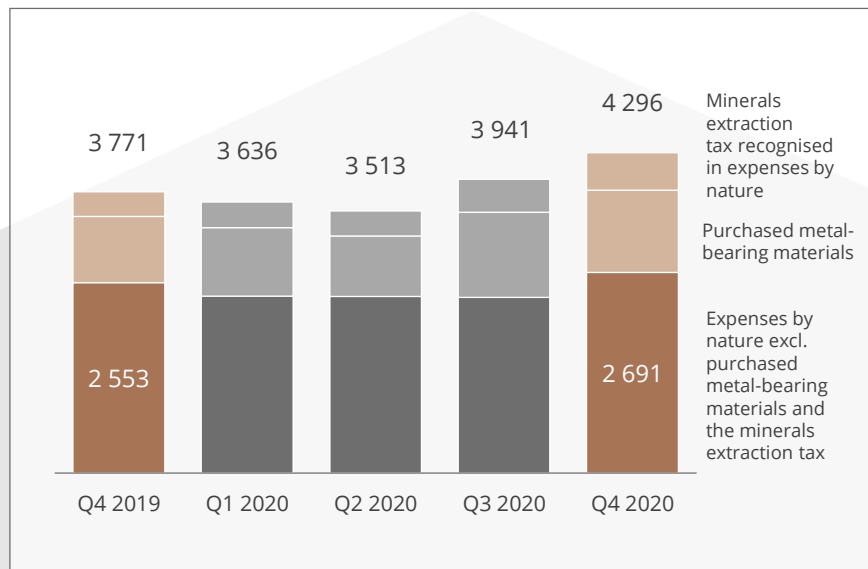


Expenses by nature

KGHM Polska Miedź S.A.



Expenses by nature higher by
PLN 490 million yoy

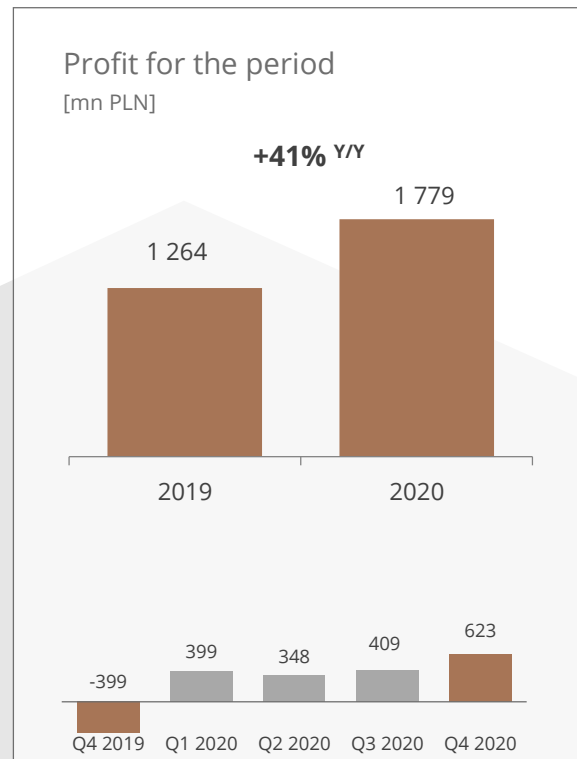
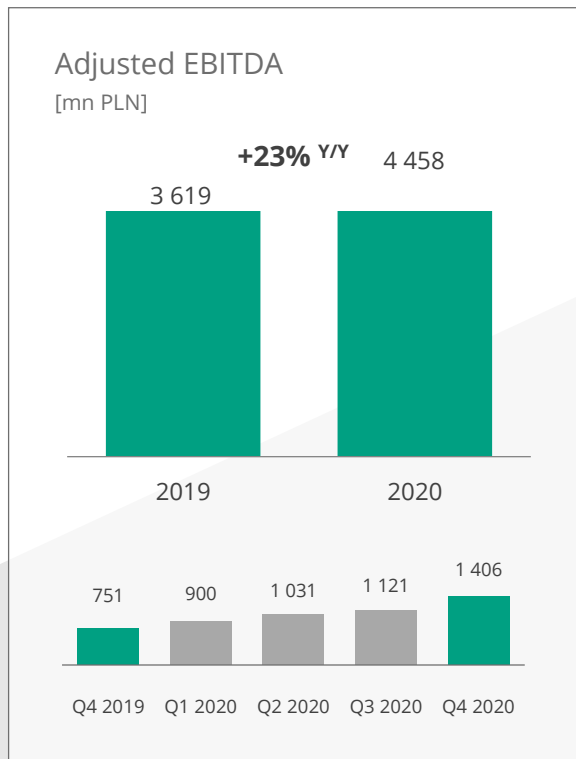


EBITDA and profit for the period

KGHM Polska Miedź S.A.

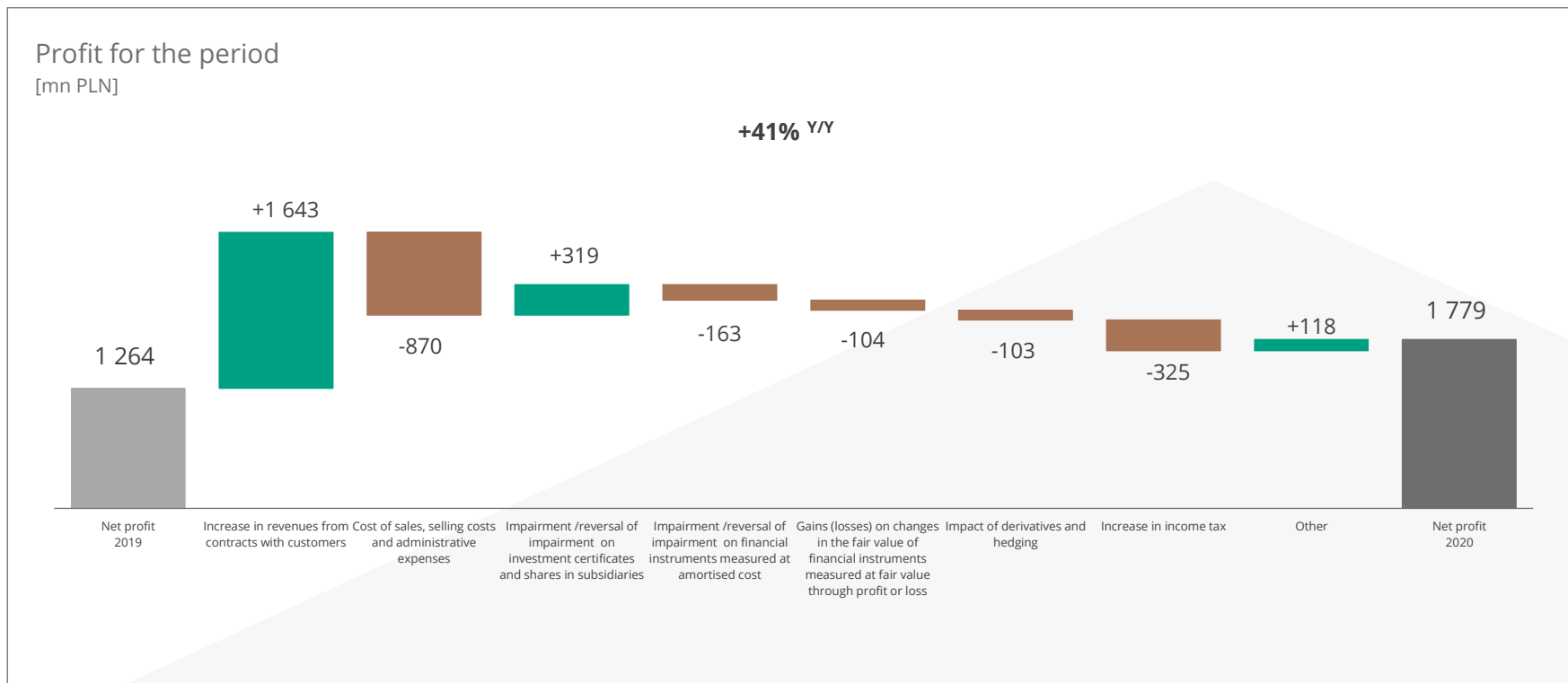
Higher EBITDA, higher net profit

- EBITDA higher by 23% vs the corresponding period of 2019
- Higher net profit by PLN 515 mn (+41%) than in 2019 mainly due to higher operating profit.



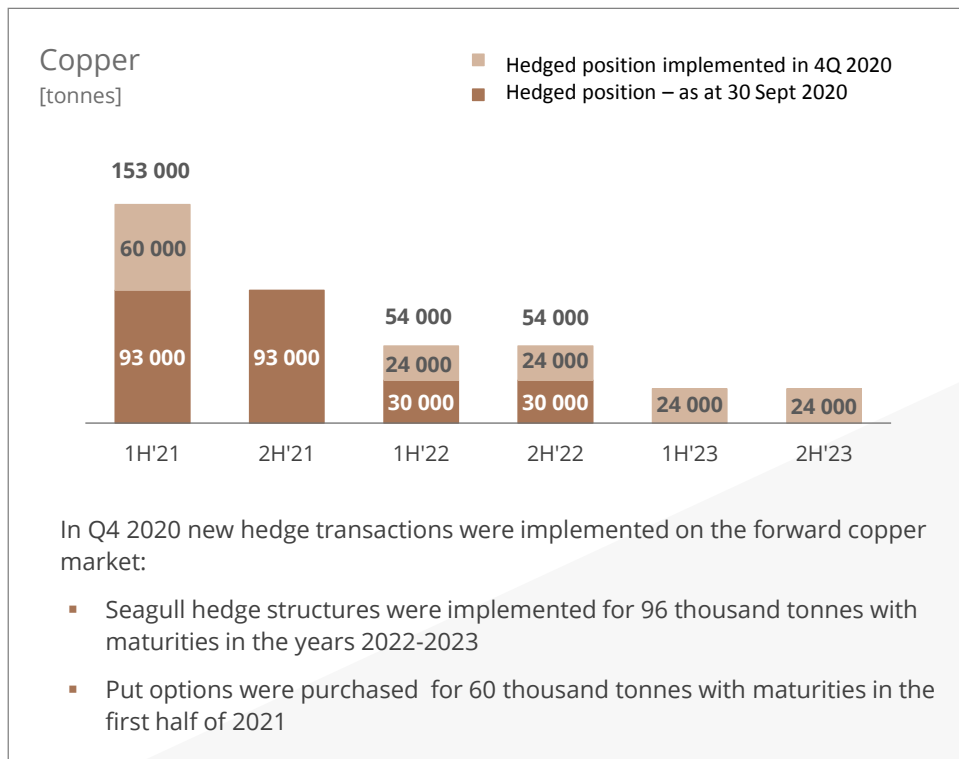
Profit for the period

KGHM Polska Miedź S.A.



Market risk management

Hedged position on the copper market (as at 31 December 2020)



At the end of 2020, KGHM Polska Miedź S.A. recorded a result* on derivatives and hedges in the amount of PLN 76 million:

- PLN 323 million adjusted revenues from contracts with customers
- PLN 222 million decreased the result on other operating activities
- PLN 25 million decreased the result on finance activities

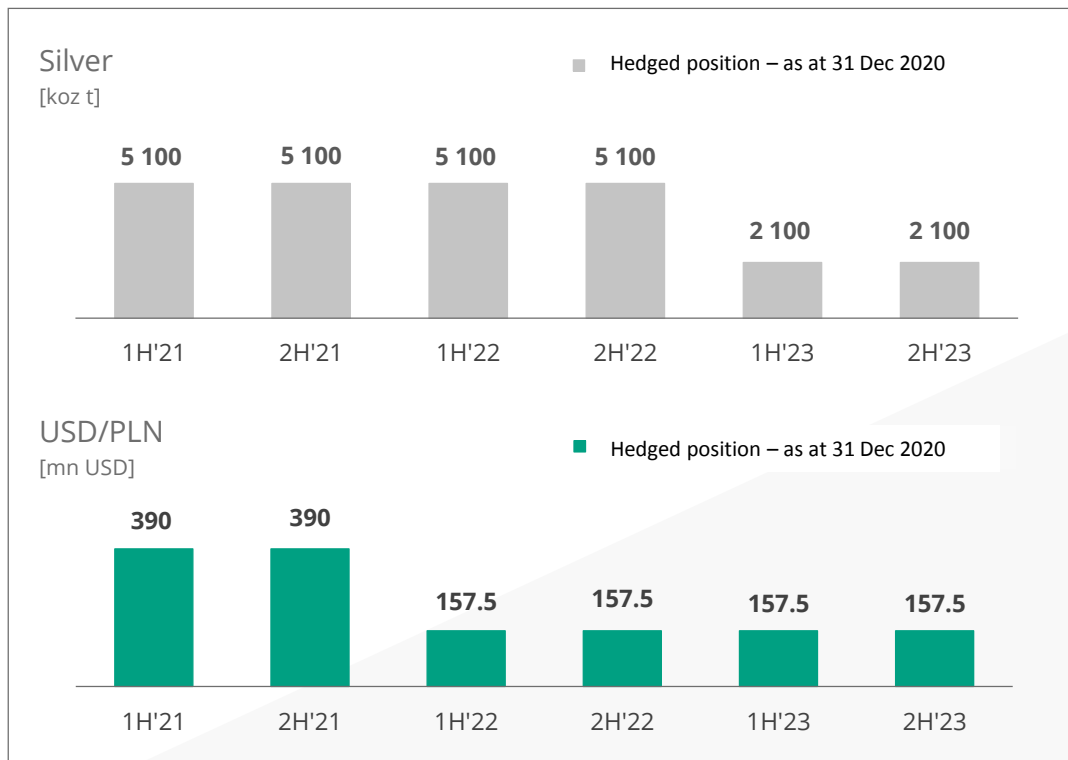
The fair value of open derivatives in KGHM Polska Miedź S.A. as at 31 December 2020 amounted to -PLN 608 million*

The revaluation reserve on cash flow hedging instruments as at 31 December 2020 amounted to -PLN 1 233 million

* excludes embedded instruments

Market risk management

Hedged positions on the silver, currency and interest rate markets (as at 31 December 2020)

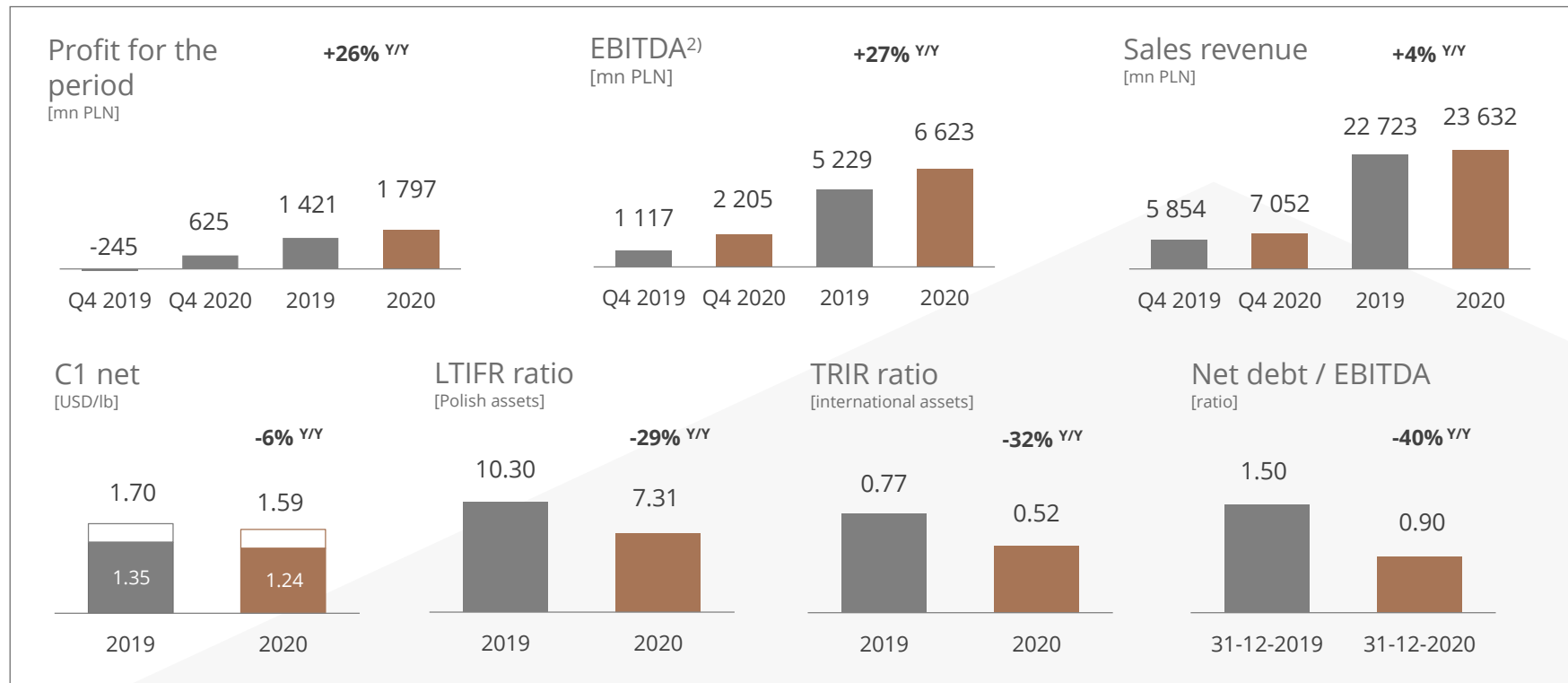


In Q4 2020 no hedging was implemented on the silver and currency markets

As at 31 December 2020 the Parent Entity held open CIRS (Cross Currency Interest Rate Swap) transactions for the notional amount of PLN 2 billion

Summary of the year for the KGHM Group – 4Q

Selected key statistics for 2020¹⁾





Sustainable development



Copper - a strategic material

in a carbon neutral and circular economy



Metal in a circular economy

Nearly 50% of copper produced in the EU is obtained through recycling

Lower GHG emissions

While adding 0.4% GHG, copper contributes to reducing ~75% of emissions in EU society

22 million tonnes

Amount needed in the years 2020 – 2050 to make the European economy climate neutral

Carrier of valuable metals

Copper metallurgy is needed to handle and recover many other valuable materials present in electronics, batteries, etc.

Half a million people

Employed in the production and processing of nonferrous metals in Europe

Green Energy generation, sustainable transport

Copper's innovative potential: wind turbines, photovoltaics, energy distribution and storage; electric cars and charging point infrastructure



Raw materials a key to sustainable development

as well as care for the environment and ensuring life's comforts to employees and society



In working towards our goals we concentrate on creating added value while at the same time ensuring solid and lasting foundations for the business and its people as well as successes in the long term.

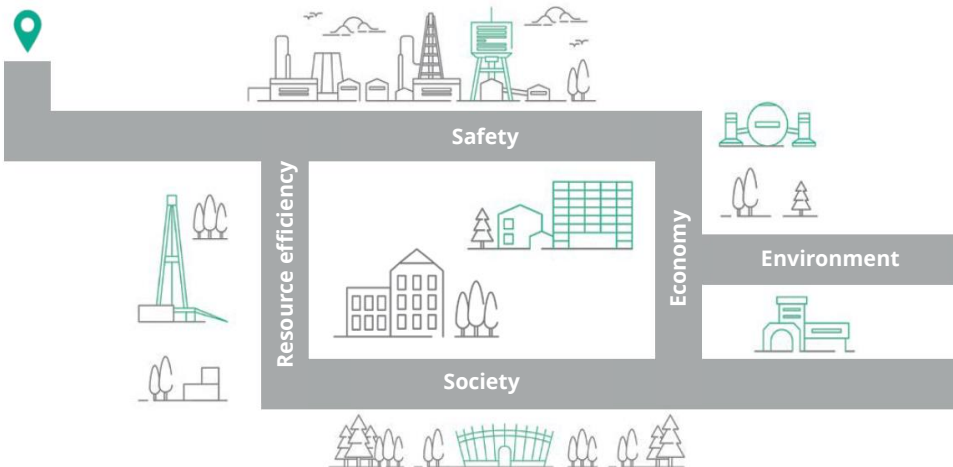


We want to wisely invest our profits in new technology, innovative solutions, best available practice and employee development. We are aware that the sustainable development of the raw materials sector has become a global challenge for the modern world.

WIGESG



FTSE4Good



We operate based on the principles of sustainable development, reflecting in our daily activities obligations tied to such areas as **Society**, the **Environment**, the **Economy**, **Safety** and **Resource efficiency**.

EIT RawMaterials
Connecting matters

European Technology Platform
on Sustainable Mineral Resources

Cu European
Copper Institute

KGHM
POLSKA MIEDŹ

Ethical standards

KGHM Polska Miedź S.A.

KGHM is a Company based on strongly-rooted values and principles, which guide our employees in their daily work

Zero harm, teamwork, results-oriented, accountability and courage – these values unite all of KGHM's employees, regardless of whether they work in a mine, processing plant or smelter, whether in Poland or anywhere else



1
Good of people



2
Good of the company



3
Good of stakeholders

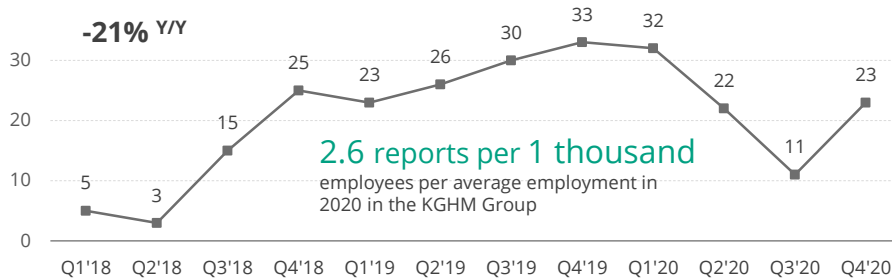
KGHM Ethics Hotline. Protection for whistleblowers.



- The Platform is available in four languages
- Available at <https://liniaetyki.kghm.com/> for employees, contractors and customers
- Enables anonymous reporting of violations
- Serves as an alternative channel to other forms of contact – telephone, email, traditional mail

Number of reports of violations of ethical principles

[by quarter]



Sustainable value chain in the KGHM Group



Raw materials

Responsible use of raw materials while caring for natural resources

Extraction

Rational deposits management - Intelligent production solutions - KGHM 4.0

Production

Reduction of the environmental, product and organisational footprint

Logistics

Reduction of emissions, making logistics structures and procedures more efficient

Stakeholders

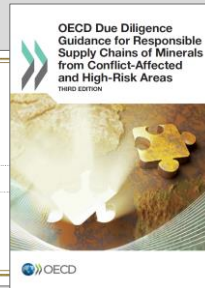
Customers, consumers and partners as guideposts for the Company's standards of responsible actions

Commerce

Commerce based on Fair Trade principles

Tailings

Product life cycles based on the Circular Economy and adherence to its principles at every stage of the value chain



Environmental protection

Primary obligations of KGHM Polska Miedź S.A.



We supply metals and related products in order to achieve the environmental goals of contemporary society, including actions on behalf of the climate and efficient energy use



We keep abreast of new technologies to reduce industrial impact on the environment and introduce them according to our needs and possibilities



We minimise waste generation and are constantly developing techniques to manage waste in order to achieve the greatest degree of environmental protection



We strengthen our employees' sense of accountability to protect the environment



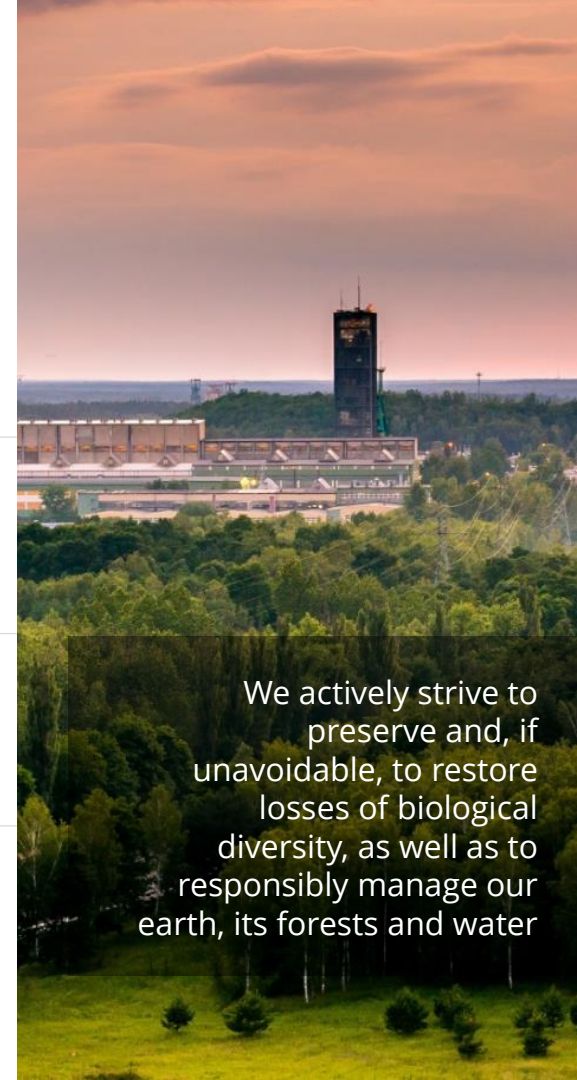
We apply the principles of responsible management of chemicals introduced by the EU's REACH and CLP regulations



We conduct objective, open and respectful dialogue with our local communities and appropriate government bodies concerning the environment



We operate our installations in compliance with the environmental permits held. We monitor emissions to the air, water and soil. We minimise the utilisation of limited resources, such as soil, water and energy



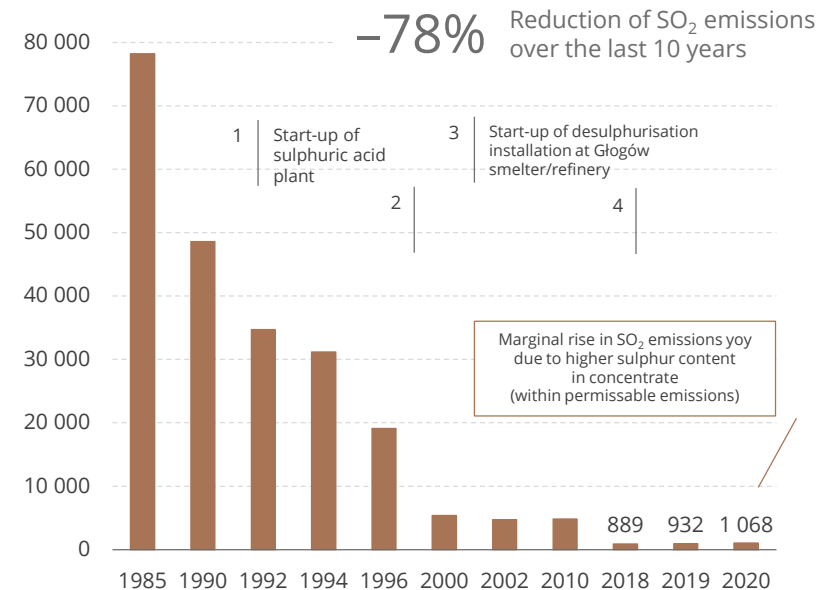
We actively strive to preserve and, if unavoidable, to restore losses of biological diversity, as well as to responsibly manage our earth, its forests and water

Emissions by the divisions of KGHM Polska Miedź S.A.

SO₂ and dust emissions¹⁾

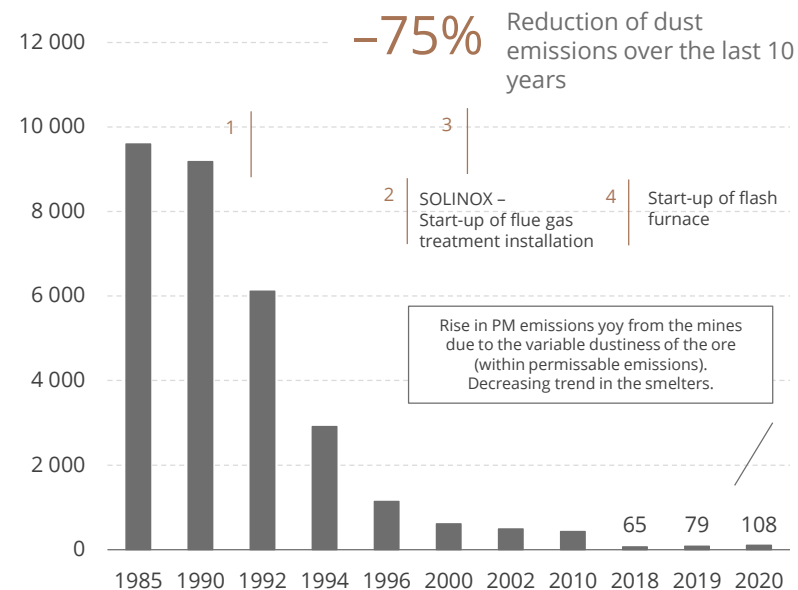
SO₂ emissions by KGHM Polska Miedź S.A.

[tonnes]



Dust emissions by KGHM Polska Miedź S.A.

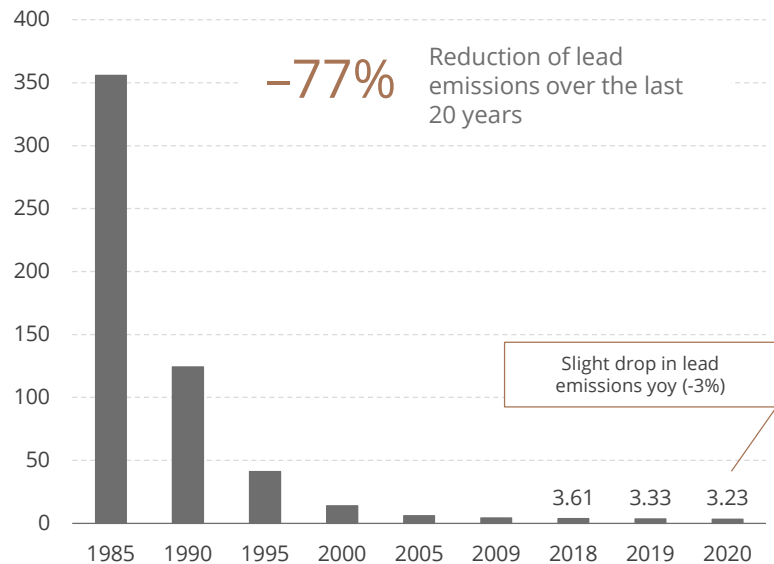
[tonnes]



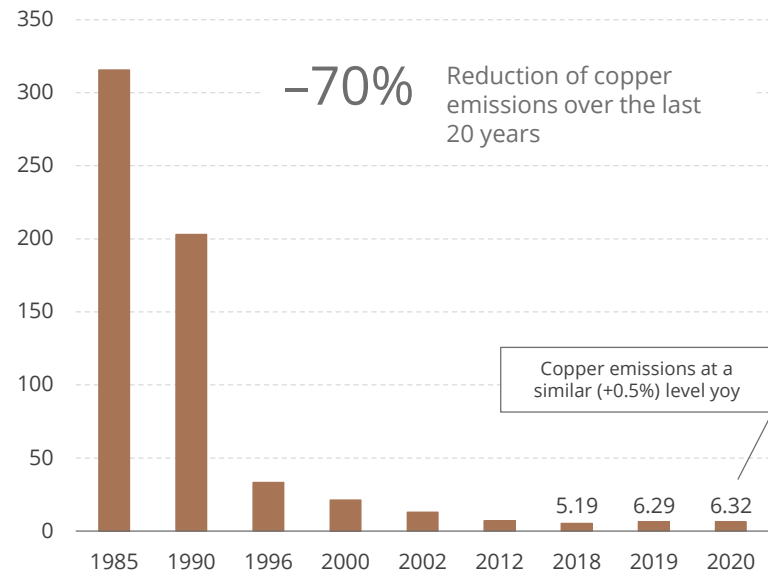
Emissions by the divisions of KGHM Polska Miedź S.A.

Lead and copper emissions

Lead emissions by KGHM Polska Miedź S.A.
[tonnes]

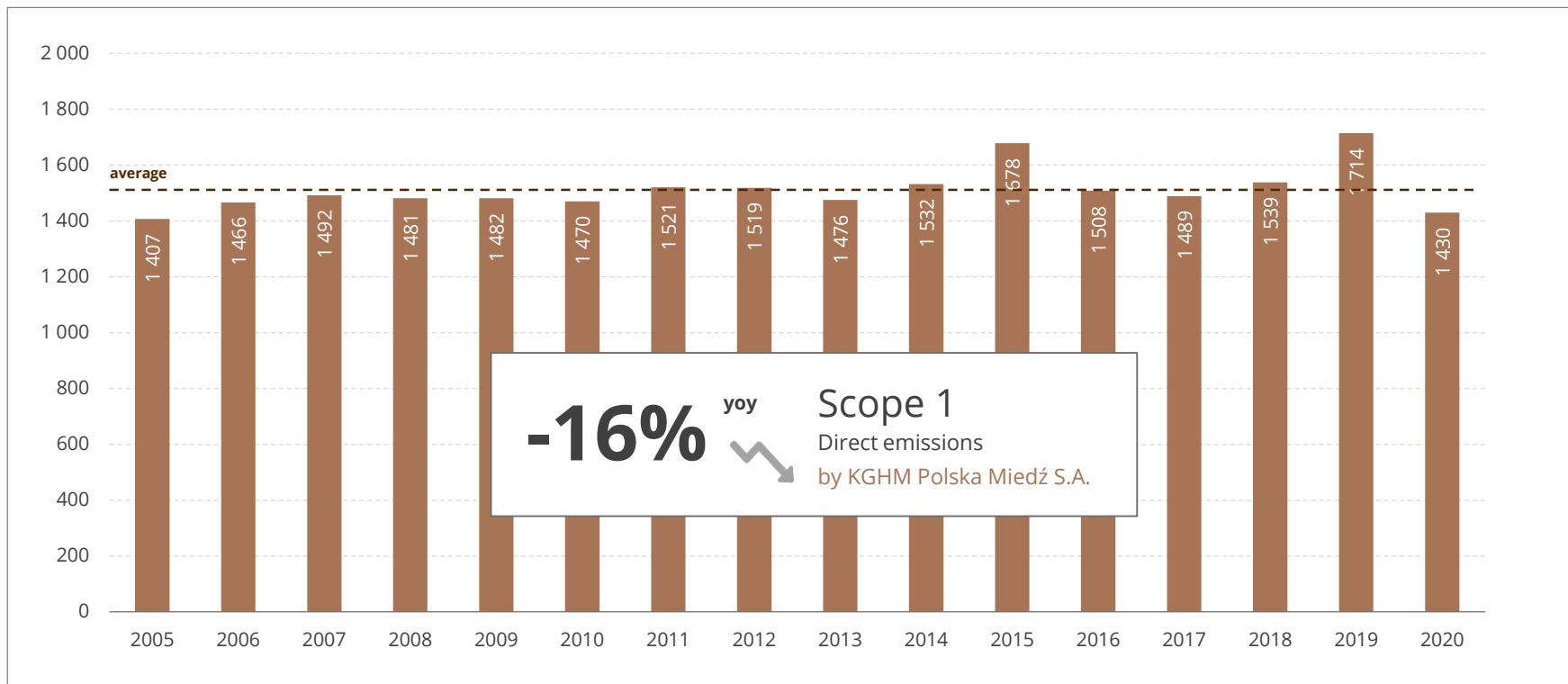


Copper emissions by KGHM Polska Miedź S.A.
[tonnes]



CO₂ emissions by KGHM Polska Miedź S.A.¹⁾

ETS²⁾ direct emissions + non-ETS equivalent [kt CO₂]



Climate Policy of KGHM Polska Miedź S.A.

The KGHM Group has committed to preparing a Climate Policy which will comprise medium-term (2030) and long-term (2050) quantitative goals, including among others:

- decreases in GHG emissions (Scope 1, 2 and 3)
- improved energy efficiency and greater use of renewable energy sources
- an increase in the share of products associated with activities which meet the criteria of making a substantial contribution to climate change mitigation or climate change adaptation



See the new profile of the IR Team



Thank you

Investor Relations Department

<https://kghm.com/en/investors>

ir@kghm.com and esg@kghm.com

+48 76 74 78 280