



Investor Relations Department Q1 2020 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 1st 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 presentation will be available to download prior to the Management Board's webcast. **The webcast will be on Thursday, 14th May 2020 at 11.00 CET.**

A link to the webcast is provided on the Company's website at <https://kghm.com/en/webcast-results-conference-management-kghm-polska-miedz-sa-14th-may-2020>

We invite you to upload your questions for the Management Board of KGHM 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.

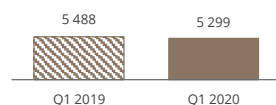
Should you have any questions, please feel free to contact us.

Best wishes,
KGHM Investor Relations Team

Group revenues [mn PLN]

-3%

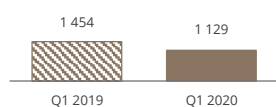
Lower revenues (q1/q1)
by PLN 189 million



Group EBITDA [mn PLN]

-22%

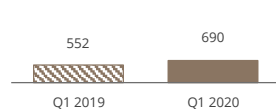
Lower EBITDA (q1/q1)
by PLN 325 million



Group net result [mn PLN]

+25%

Higher net result (q1/q1)
by PLN 138 million



Consolidated quarterly results

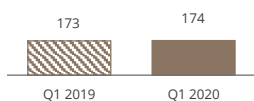
Net profit of the KGHM Group in the first quarter of 2020 amounted to PLN 690 mn and was 25% higher compared to Q1 2019. Consolidated adjusted EBITDA in Q1 2020 amounted to PLN 1 129 mn and was lower q/q by 22%.

Payable copper production by the KGHM Group in the first quarter of 2020 amounted to 174 kt and was 1% higher compared to the same period of 2019, mainly thanks to higher production by Sierra Gorda (+28.7% q1/q1). Silver production during this period was also higher by 3% (335 tonnes vs 325 tonnes in the first quarter of 2019), mainly thanks to higher production by the operations in Poland (higher silver grade in ore).

Payable copper production [kt]

+1%

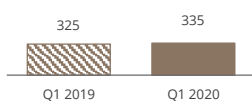
Higher production
(q1/q1) by 1 kt



Payable silver production [t]

+3%

Higher production
(q1/q1) by 10 t

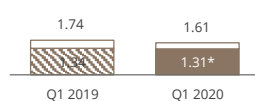


C1 cash cost [USD/lb]

* excl. MET

-7%

Lower C1 (q1/q1)



[in mn PLN]

	1 st quarter 2020	1 st quarter 2019	Change in mn PLN	Change in %
Revenues	5 299	5 488	-189	-3%
Cost of goods sold	4 804	4 749	+55	+1%
Adjusted EBITDA	1 129	1 454	-325	-22%
Net result on sales	495	739	-244	-33%
Profit for the period	690	552	+138	+25%

Financial calendar



- 14-05-2020 Results conference for Q1 2020 (webcast)
- 19-08-2020 Half-year report for H1 2020
- 18-11-2020 Quarterly report for Q3 2020

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