



Investor Relations Department Q4 2020 Release

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 4th quarter and full year 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, 25th March 2021 at 13.00 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 situation involving the COVID-19 threat, we continue 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 Q4 2020 amounted to PLN 2 205 mn and was higher vs Q4 2019 by +PLN 1 088 mn (+97%), of which KGHM Polska Miedź S.A. was higher by +PLN 655 mn and Sierra Gorda by +PLN 429 mn (+311% q4/q4). EBITDA for the year reached PLN 6 623 million – the highest since acquisition of the international assets in 2012.

Net profit of the KGHM Group in Q4 2020 amounted to PLN 625 mn and was higher by +PLN 870 mn compared to Q4 2019. Profit for the year of PLN 1 797 million was the highest in 7 years.

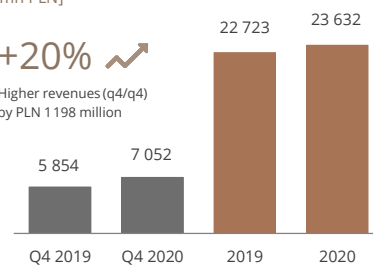
Payable copper production by the KGHM Group in Q4 2020 amounted to 188 kt and was 9% higher compared to the same period of 2019, with higher attributable production by Sierra Gorda (+44% q4/q4).

Silver production during this period was lower by 8% (356 vs 387 tonnes in Q4 2019), mainly due to lower production by the operations in Poland (lower silver content in ore).

Group revenues [mn PLN]

+20%

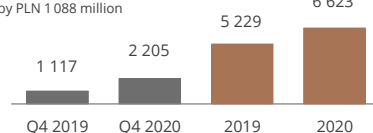
Higher revenues (q4/q4)
by PLN 1 198 million



Group EBITDA [mn PLN]

+97%

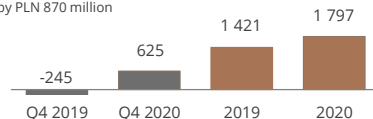
Higher adj. EBITDA (q4/q4)
by PLN 1 088 million



Group net result [mn PLN]

+355%

Higher net result (q4/q4)
by PLN 870 million



Financial calendar

25-03-2021 | Annual results conference
12-05-2021 | Results for Q1 2021

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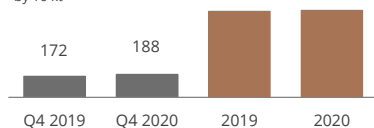
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Consolidated quarterly results and key market statistics

Payable copper production [kt]

+9%

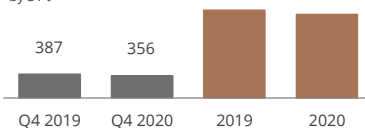
Higher production (q4/q4)
by 16 kt



Payable silver production [t]

-8%

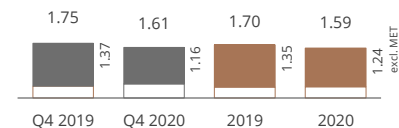
Lower production (q4/q4)
by 31 t



C1 cash cost [USD/lb]

-8%

Lower C1 (q4/q4)



[in mn PLN]	FY 2020	FY 2019	Change [mn PLN]	Change [%]
Revenues	23 632	22 723	+909	+4
Cost of goods sold*	20 471	20 268	+203	+1
Net result on sales	3 161	2 455	+706	+29
Adjusted EBITDA	6 623	5 229	+1 394	+27
Profit for the period	1 797	1 421	+376	+26

[in mn PLN]	4 th quarter 2020	4 th quarter 2019	Change [mn PLN]	Change [%]
Revenues	7 052	5 854	+1 198	+20
Cost of goods sold*	5 997	5 627	+370	+7
Net result on sales	1 055	227	+828	+365
Adjusted EBITDA	2 205	1 117	+1 088	+97
Profit for the period	625	-245	+870	x

[arithmetic average of daily quotations]	FY 2020	FY 2019	Change [%]	4 th quarter 2020	4 th quarter 2019	Change [%]
Copper price, LME [USD/t]	6 181	6 000	+3	7 166	5 881	+22
Silver price, LBMA [USD/oz t]	20.54	16.21	+27	24.39	17.32	+41
Molybdenum price, CRU [USD/lb]	8.90	11.85	-25	8.84	10.75	-18
USD/PLN exchange rate, NBP	3.8978	3.8399	+2	3.7804	3.8741	-2

KGHM IR on social media



Please be invited to follow our profile

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