



## Investor Relations Department Q2 2020 Release

### Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the first half and 2<sup>nd</sup> 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, 20<sup>th</sup> August 2020 at 11.00 CET.**

Link to the webcast: <http://infostrefa.tv/kghm/en>

We invite you to upload your questions for the Management Board of KGHM during the webcast to the email address:

[ir@kghm.com](mailto:ir@kghm.com)

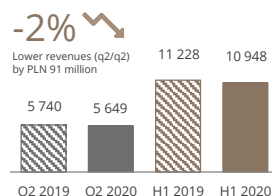
Note: given the current situation involving the COVID-19 threat, we have decided to communicate with the capital market without the physical participation of our stakeholders.

Please also find attached an Excel spreadsheet with our quarterly results for your convenience.

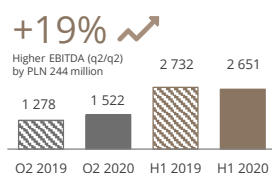
Should you have any questions, please feel free to contact us.

Best wishes,  
KGHM Investor Relations Team

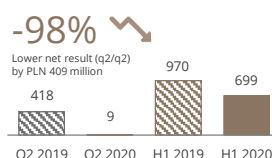
#### Group revenues [mn PLN]



#### Group EBITDA [mn PLN]



#### Group net result [mn PLN]

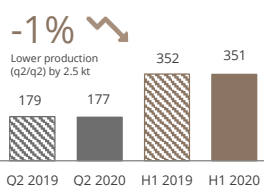


### Consolidated quarterly results

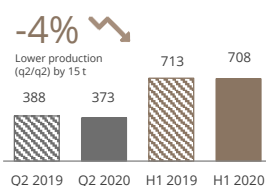
Consolidated adj. EBITDA in Q2 2020 amounted to PLN 1 522 mn and was higher vs Q2 2019 by +PLN 244 mn (19%), of which KGHM Polska Miedź S.A. was higher by +PLN 111 mn and Sierra Gorda by +PLN 193 mn. Net profit of the KGHM Group in Q2 2020 amounted to PLN 9 mn and was lower by PLN 409 mn compared to Q2 2019, mainly due to the result on exchange differences (-PLN 237 mn) and to a higher loss on the measurement of joint ventures accounted for using the equity method (-PLN 147 mn).

Payable copper production by the KGHM Group in Q2 2020 amounted to 177kt and was 1% lower compared to the same period of 2019, with higher attributable production by Sierra Gorda (+39% q2/q2). Silver production during this period was lower by 4% (373 tonnes vs 388 tonnes in Q2 2019), mainly due to lower production by the operations in Poland.

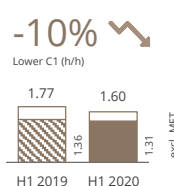
#### Payable copper production [kt]



#### Payable silver production [t]



#### C1 cash cost [USD/lb]



[in mn PLN]	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019	Change in mn PLN	Change in %
Revenues	10 948	11 228	-280	-2%
Cost of goods sold	9 808	9 823	-15	-0.2%
Adjusted EBITDA	2 651	2 732	-81	-3%
Net result on sales	1 140	1 405	-265	-19%
Profit for the period	699	970	-271	-28%

[in mn PLN]	2 <sup>nd</sup> quarter 2020	2 <sup>nd</sup> quarter 2019	Change in mn PLN	Change in %
Revenues	5 649	5 740	-91	-2%
Cost of goods sold	5 004	5 074	-70	-1%
Adjusted EBITDA	1 522	1 278	244	19%
Net result on sales	645	666	-21	-3%
Profit for the period	9	418	-409	-98%

#### Financial Calendar



- 20-08-2020 Results conference for H1 2020 (webcast)
- 18-11-2020 Quarterly report for Q3 2020

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