



INVESTOR RELATIONS DEPARTMENT Q1 2021 RELEASE

THE FUTURE IS MADE OF COPPER

Dear Stakeholders,

We are pleased to announce the release of the results of the KGHM Group for the 1st quarter of 2021.

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 results presentation will be available to download prior to the Management Board's webcast.

The webcast will be on Thursday, 13th May 2021 at 13.00 CEST.

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 financial results

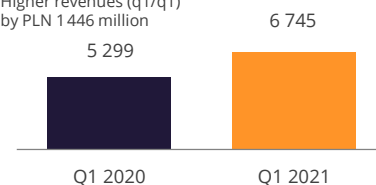
Consolidated adjusted EBITDA in Q1 2021 amounted to PLN 2 608 mn and was higher vs Q1 2020 by +PLN 1 479 mn (+131%), of which KGHM Polska Miedź S.A. was higher by +PLN 775 mn and Sierra Gorda by +PLN 539 mn (more than 6 times higher q1/q1). EBITDA margin amounted to 34% – the highest quarterly result in the company's history.

Consolidated revenues for the first quarter reached PLN 6 745 mn (+27%). Net profit of the KGHM Group in Q1 2021 amounted to PLN 1 365 mn and was higher by +PLN 675 mn compared to Q1 2020.

Group revenues [mn PLN]

+27%

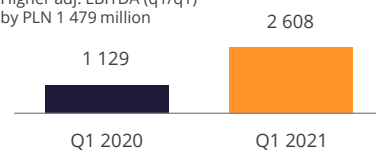
Higher revenues (q1/q1)
by PLN 1 446 million



Group EBITDA [mn PLN]

+131%

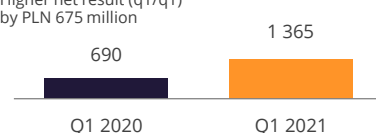
Higher adj. EBITDA (q1/q1)
by PLN 1 479 million



Group net result [mn PLN]

+98%

Higher net result (q1/q1)
by PLN 675 million



Investor calendar

12-05-2021	Q1'21 Quarterly report
13-05-2021	Q1'21 Results conference
14-05-2021	On-line chat with CFO
TBA	Annual General Meeting



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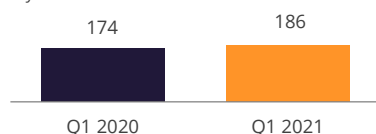
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Consolidated production results

Payable copper production
[kt]

+6.6%

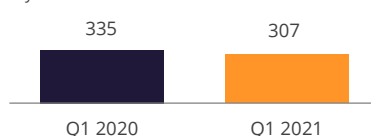
Higher production (q1/q1)
by 12 kt



Payable silver production
[t]

-8.4%

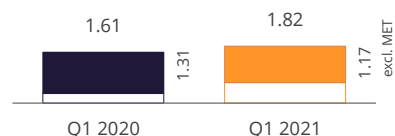
Lower production (q1/q1)
by 28 t



C1 cash cost
[USD/lb]

+13%

Higher C1 (q1/q1)



Payable copper production by the KGHM Group in Q1 2021 amounted to 186 kt and was 6.6% higher compared to the same period of 2020, with higher attributable production by Sierra Gorda (+21% q1/q1). Silver production during this period was lower by 8.4% (307 vs 335 tonnes in Q1 2020), mainly due to lower production by the operations in Poland (lower availability of feed due to planned maintenance at the Precious Metals Plant).

C1 cost for Q1 2021 amounted to 1.82 USD/lb and was higher than in the corresponding period of 2020 by 13%. The increase in this cost was mainly due to a higher minerals extraction tax (MET) charge in KGHM Polska Miedź S.A. C1 cost, excluding MET, was lower compared to 2020 by 11% mainly due to the valuation of by-products resulting from higher precious metals prices.

[in mn PLN]	1st quarter of 2021	1st quarter of 2020	Change [mn PLN]	Change [%]
Revenues	6 745	5 299	+1 446	+27%
Cost of goods sold*	5 303	4 804	+499	+10%
Net result on sales	1 442	495	+947	+191%
Adjusted EBITDA	2 608	1 129	+1 479	+131%
Profit for the period	1 365	690	+675	+98%

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