


60 YEARS
KGHM



THE FUTURE IS MADE
OF COPPER

A futuristic landscape with wind turbines, solar panels, and a glowing car, symbolizing sustainable energy and technology.

**Results of the KGHM Group
for the fourth quarter and 2021**

Warsaw, 23-24 March 2022

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Agenda



1. Strategy of the KGHM Polska Miedź S.A. Group



2. KGHM's commitments towards the environment and climate



3. Key issues and execution of main targets



4. Production results of the KGHM Group by segment



5. Financial results of the KGHM Group



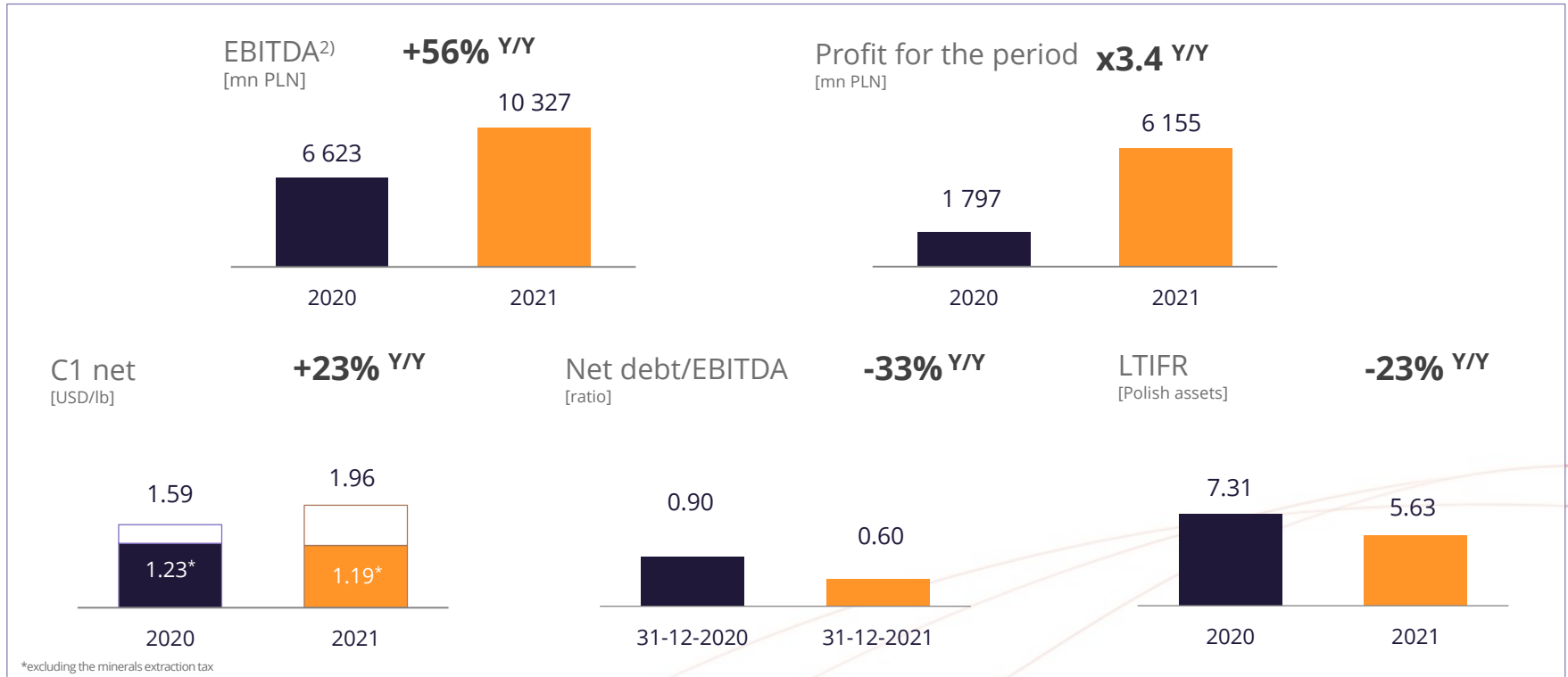
6. Advancement of development initiatives



7. Supporting slides – KGHM Polska Miedź S.A.

Summation of the year in the KGHM Group

Selected key statistics in 2021¹⁾



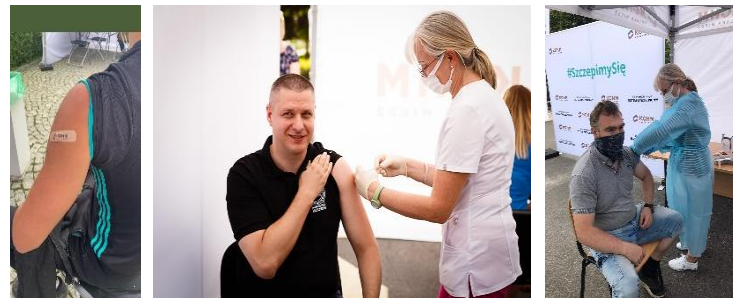
We care, we act, we protect

We effectively protect the health and safety of our employees, actively support our volunteers and are involved in assisting refugees from Ukraine.

PANDEMIC



- Vaccinations
- Educational programs
- Combatting depression



AID FOR UKRAINE



- Transports of medical supplies
- Overnight accommodations for those in need
- Help in transporting and feeding refugees
- Legal, psychological and medical assistance



Employee safety as a strategic priority for the KGHM Group

2021



Safety and development

- **ISO 45001:2018**

Occupational Health and Safety Management System Certificate

- **Leader's Gold Card of Workplace Safety**

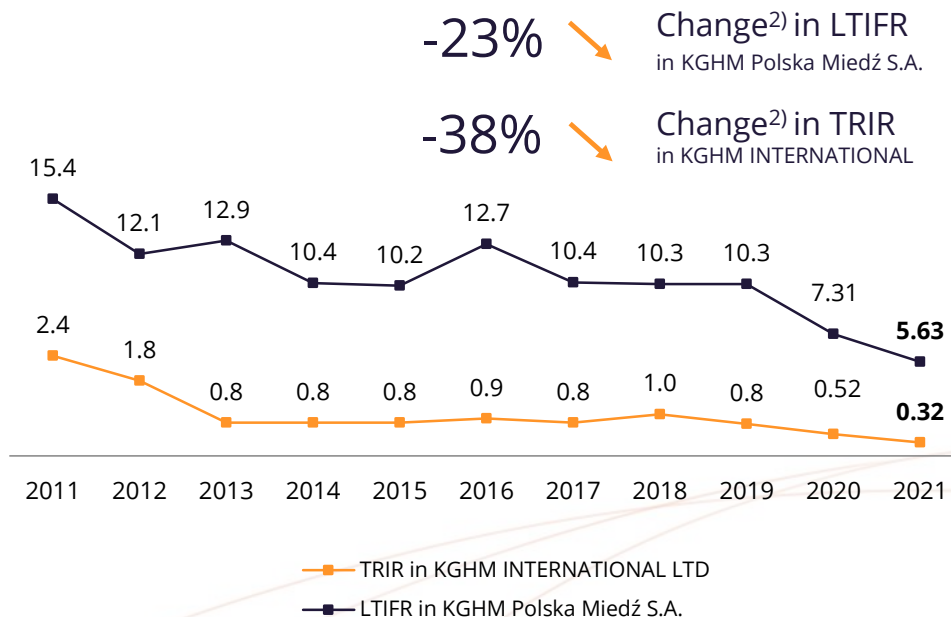
A decrease of 23% (y/y) in the number of recognized accidents at work from 213 to 165 registered at the end of 2021

- **Historically-low accident ratio**

Once more KGHM's employees met the challenge.

In 2021 we again achieved excellent results in Occupational Health and Safety. Despite the threat caused by the SARS CoV-2 virus pandemic, thanks to the mutual efforts and commitment of our employees, the number of workplace accidents **decreased from 213 in 2020 to 165 at the end of 2021**. The main decrease was in accidents caused by human error.

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

2) Average accident rate for 2021 compared to the average for 2020

Information on the impact of the war in Ukraine on the Company's and Group's operations

- The geopolitical situation associated with the direct aggression of Russia on Ukraine and the implemented system of sanctions does not have a substantial impact on the operations of the Group, while the risk of interruptions to the Group's operational continuity in this regard continues to be considered as low.
- The Group does not engage in direct transactions with entities from Russia, Belarus or Ukraine; such contacts are held by certain intermediaries, mainly traders of wire rod.
- The possible increase in the near-term in prices of fuels and energy carriers could be a primary factor generating higher cost of sales, selling costs and administrative expenses of the Group.
- It cannot be ruled out that a continuation of this armed conflict over an extended period of time as well as the system of economic sanctions could have a negative impact on suppliers and lead to interruptions in the continuity of materials and services supply chains in the KGHM Polska Miedź S.A. Group, caused among others by logistical restrictions and availability of materials on international markets, e.g. of steel, fuels and energy.
- The potential for changes in supply and high copper prices on metals markets resulting from the aforementioned situation may lead to higher revenues of KGHM Polska Miedź S.A., but at the same time to higher prices for purchased metal-bearing materials used in production.
- A similar dependency may occur in the case of a weakening of the PLN versus other currencies (USD and EUR), where the possibility exists for higher revenues, and simultaneously for higher prices for imported materials and resources, for a higher copper tax, or the aforementioned costs of purchased metal-bearing materials. It is impossible to estimate the impact of potential events aforesaid on potential profit or loss; the situation is currently subject to ongoing monitoring with the simultaneous use of possible mitigating actions.
- In terms of the availability of capital and the level of debt, the Group holds no bank loans drawn from institutions threatened with sanctions.
- In 2021 the process of implementing a comprehensive Business Continuity Management System commenced in the Group, which also enables a more detailed scope of actions to be taken in terms of corporate risk management as regards risks having a catastrophic impact and a small likelihood of occurrence.

Strategy of the KGHM Polska Miedź S.A. Group

Strategy of the KGHM Polska Miedź S.A. Group to the year 2030 with an outlook to 2040

While the Mission and Vision of KGHM remain unchanged, in order to reflect the changes in the general environment, the strategic directions were augmented by a fifth element – Energy.

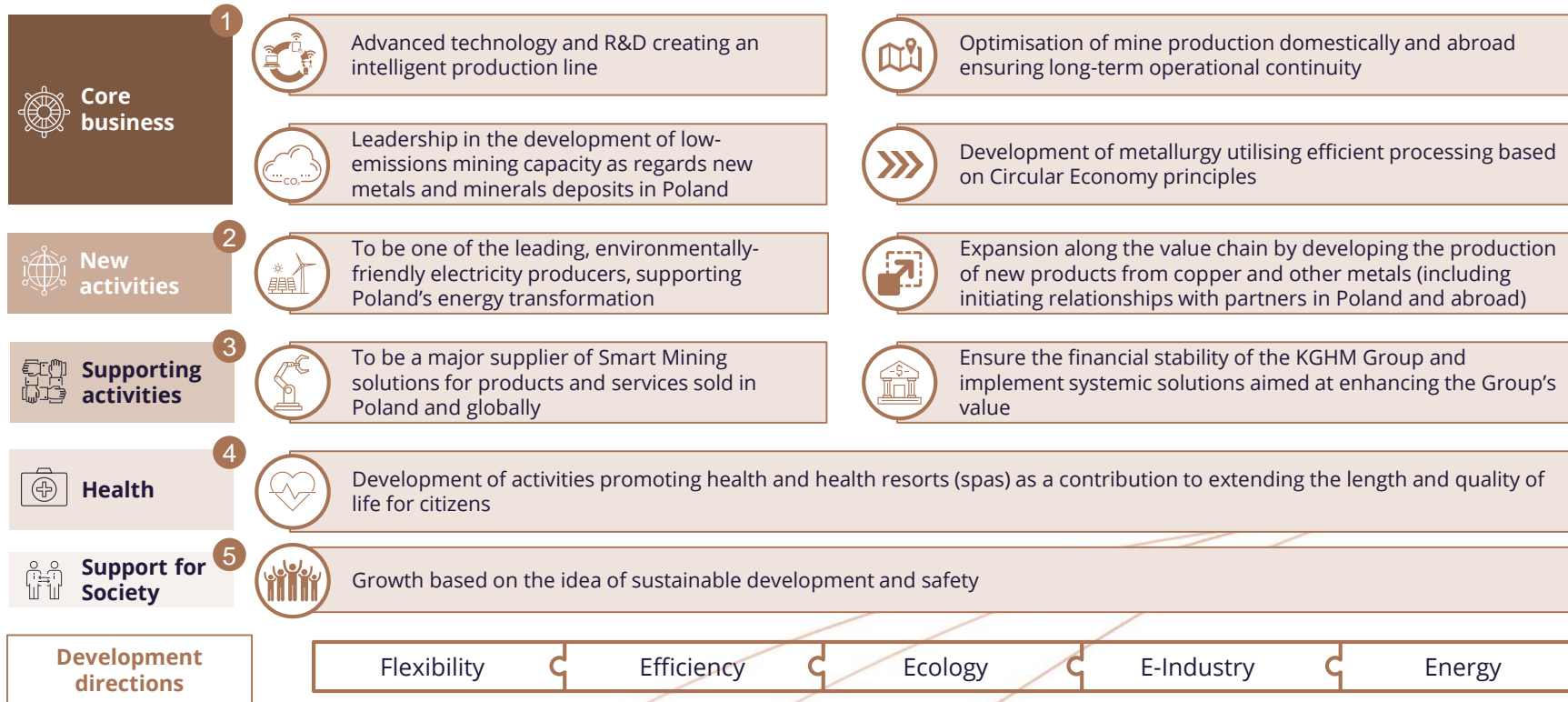


#5E DEVELOPMENT DIRECTIONS



The KGHM Group's Strategy consists of 5 pillars based on 5 development directions

Strategy of the KGHM Group for the years 2022-2030 with an outlook to 2040



Key elements of the Strategy advanced in 2021



Production

- Stable, uninterrupted production maintained in Poland and abroad despite the pandemic.
- Stable copper production from the domestic assets: mined production 442.6 kt; metallurgical production 577.6 kt.
- Stable payable copper production from the international assets: Sierra Gorda 104.4 kt (55%); Robinson 53.6 kt; Carlota 5.5 kt; Franke 10.7 kt; Sudbury Basin 1.9 kt.
- Continuation of projects aimed at automatization under KGHM 4.0.



Development

- Continuation of the Deposit Access Program (sinking of GG-1 shaft, selection of contractor to build the GG-2 shaft).
- Continued development of the Żelazny Most Tailings Storage Facility (99% of physical work completed).
- Continuation of exploration projects in Poland and development projects in the international assets (Victoria, SG Oxide).
- 18.7% of KGHM's need for electricity was supplied by its own generating sources.
- Advancement of actions connected with increasing Energy generation from own sources, incl. RES; development of hydrogen technology (founding of Lower Silesia Hydrogen Valley) and nuclear (SMRs - agreement with NuScale, USA).
- Continuation of work aimed at building a second Upcast line at the Cedynia wire rod plant.



People and the Environment

- Continuation of the Program to adapt the Company's production installations to BAT conclusions for the nonferrous metals industry and to restrict emissions of arsenic (BATAs).
- Continuation of the Occupational Health and Safety Program (LTIFR: 5.63; TRIR: 0.32).
- Adoption of the KGHM Climate Policy.
- Conclusion of a project to implement a mine machinery anti-collision system - 100% completed.



Efficient Organisation

- Continuation of digital transformation under the KGHM 4.0 Program.
- Optimisation of the international assets portfolio.
- Actions aimed at increasing the participation of Group companies in building the value of KGHM.



Innovation

- Continuation of R&D projects under the CuBR venture and the Implementation Doctorates Program.
- Advancement of initiatives related to testing EV mining machinery.
- Continuation of projects subsidised under the Horizon Europe Framework Program and KIC Raw Materials.
- Activities involving intellectual property (trademarks, patents for inventions).
- Development of IT tools supporting management as regards R&D and Knowledge Management in the KGHM Group.



Financial Stability

- Optimisation of the financing structure - more efficient management of liquidity.
- Basing the KGHM Group's financing structure on long-term instruments.
- Optimisation of the receivables recovery period and the payables payment period.
- Effective market and credit risk management in the KGHM Group.
- Development and commencement of implementation of an integrated controlling model for the KGHM Group.

Actions connected with the Strategy of the KGHM Group to the year 2030

Main drivers of the need to update

Changes in the macroeconomic environment of strategic import for the mining sector.

Decarbonisation path and increased commitment to protect the climate.

Securing access to the raw materials base and development of mining capacity to ensure future copper production.

Intensification of actions to implement innovations in the core production business.

Gaining competitive advantage and development of the Company in new, promising business areas.

An extraordinary market situation due to the SARS-CoV-2 pandemic.

2nd half 2021

Assessment of Strategy and strategic analysis

- **Analysis of internal/external environment.**
- **Report on the assessment of the Strategy with conclusions on potential updates of the Strategy.**



1st quarter 2022

Adoption of Strategy to the year 2030 with an outlook to 2040

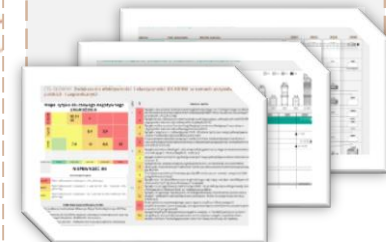
- **The Strategy of the KGHM Polska Miedź S.A. Group to the year 2030 with an outlook to 2040.**
- **Strategic priorities, Strategy areas broken down into operational goals and initiatives.**
- **KPIs identified.**



Plan - 2nd quarter 2022

Preparation of a Strategy implementation plan (operationalisation of Strategy)

- **Strategy Implementation Plan** – integrated tool kit for planning for implementation of strategic areas, with a timeline for the physical and financial execution and a risks map.



Sustainable development – commitments of KGHM Polska Miedź S.A.

Climate Policy of KGHM Polska Miedź S.A.

Testifying to KGHM's ambitions of reducing its environmental footprint



KGHM's Vision

„To use our resources efficiently to become a leader in sustainable development”



Strategy of the KGHM Group

Strategic directions



1. Flexibility



2. Efficiency



3. Ecology



4. E-industry



5. Energy



Climate Policy of KGHM Polska Miedź S.A.¹⁾



A directional document aimed at **showing the actions to be taken by KGHM Polska Miedź S.A. to oppose climate change**



Sets forth the **ambitions of KGHM Polska Miedź S.A. to limit its impact on the climate**, as well as the principles to be followed by the Company in achieving them



Indicates **the Company's management methodology in adapting** to existing and forecasted **climate changes**

Climate Policy of KGHM Polska Miedź S.A.

The Policy will serve as direct support in advancing the the UN's Sustainable Development goals. Moreover, its implementation ensures the achievement of measurable benefits for the Company and its stakeholders.

The Climate Policy of KGHM Polska Miedź S.A. will directly support achievement of the UN's¹ Sustainable Development goals:



Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all



Goal 12: Ensure sustainable consumption and production patterns



Goal 13: Take action for the sustainable development goals

Thanks to the preparation and implementation of the Climate Policy, KGHM will:



Once again demonstrate its far-reaching goal of reducing the Company's carbon footprint



Lead to the substantial decarbonisation of the entire Polish economy, as one of the most energy-intensive enterprises in the country



Strengthen its market position, achieving a potentially better positioning of its products



Be a response to the ever-increasing expectations of the financial markets, shareholders and investors



Comply with the latest standards set forth in the Warsaw Stock Exchange's Best Practices for Listed Companies



Ensure further improvement in living and working conditions in those regions where it operates



Adapt to changes in the regulatory environment associated with the rise in energy prices and CO₂ emissions rights



Systematically enhance its ESG ratings

Identifying opportunities in the transformation to a low-emissions economy

The Climate Policy is a major step in seizing opportunities, and consequently in building long-term value



Supports the transformation into a low-emissions economy

- KGHM, as **one of the world's largest copper producers**, will have a substantial impact on the success of the transformation into a low-emissions economy, as is clear from the need to **secure the anticipated increasing demand for copper**, as a key component in a future, green economy



Lower emissions is a competitive advantage

- **Reducing the Company's emissions and its products' carbon footprint will be one of its competitive advantages.** It is therefore vital to set ambitious emissions reduction objectives and support their achievement by dedicated processes within KGHM



Regulatory environment

- KGHM **will actively take advantage of the opportunities** arising from the climate transformation, including benefits connected with dedicated EU funds
- KGHM is **adapting to changes in the regulatory environment** and the associated obligations deriving from KGHM's impact on the climate, as well as the impact of the climate on the Company



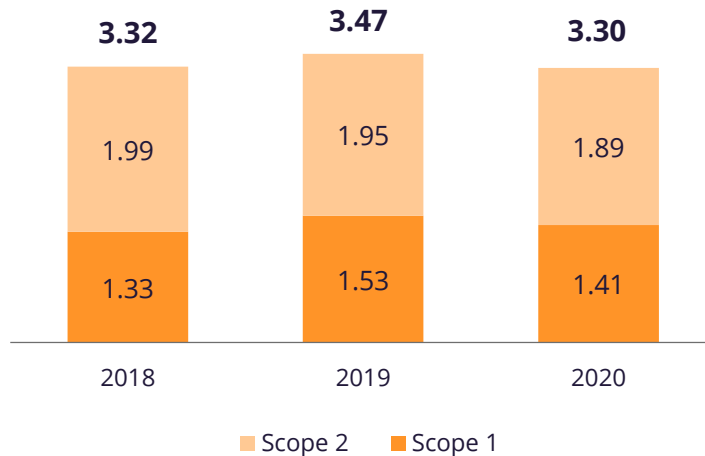
Stakeholder expectations

- The actions being taken in connection with the Climate Policy and the obligations arising therefrom will be beneficial not only for KGHM's surroundings, but will also have a substantial **impact on building the Company's long-term shareholder value**

Inventorisation of key sources of greenhouse gas emissions

At the Parent Entity level, to be followed in turn at the Group level

Scope 1 and 2 greenhouse emissions of KGHM Polska Miedź S.A. [mn t CO₂e]



Source: KGHM Polska Miedź S.A.



Annual CO₂-equivalent emissions by KGHM Polska Miedź S.A. are around 3.3 mn tonnes, of which around 40% are Scope 1 and 60% are Scope 2 pursuant to *GHG Protocol*¹⁾

In 2022 KGHM will conduct a full inventorisation of Scope 1 and Scope 2 emissions in its subsidiaries so as to publish complete information on Scope 1 and Scope 2 emissions for the entire organisation pursuant to *GHG Protocol* at the latest by mid-2023.

Moreover, KGHM will publish data on Scope 3 emissions by the Group at the latest in the first half of 2024.

Climate neutrality by 2050

Achieving climate neutrality by 2050 is the overriding goal of the Climate Policy of KGHM Polska Miedź S.A. Intermediate goal – the reduction of total Scope 1 and Scope 2 emissions by 2030 by 30%¹⁾



Main goals of decarbonisation:

- 1 Reduce indirect emissions (Scope 2):**
 - Develop internal zero-emission and low-emission sources
 - Improve energy efficiency in the production divisions and enhance the efficiency of technological processes
 - Purchase RES energy under PPA contracts
- 2 Gradually reduce direct emissions (Scope 1):**
 - Admixture of hydrogen in technological processes
 - Initial implementation of electromobility projects

Reduction goals for the entire KGHM Group will be announced at the latest in the first half of 2023

Main goals of decarbonisation:

- 1 Total reduction of indirect emissions (Scope 2):**
 - Power and heat solely from zero-emission sources (mainly conversion to internal zero-emission sources)
- 2 Maximum reduction of direct emissions (Scope 1):**
 - Hydrogen technology
 - Electromobility
 - Implementation of advanced production technology
 - Utilisation of CCU and CCS technology²⁾
- 3 Potential offset of other emissions**

Details regarding capital expenditures on actions to restrict greenhouse gas emissions will be included and announced as part of the Decarbonisation Program of the KGHM Group

Implementation of the Climate Policy of KGHM Polska Miedź S.A.

Adapting the Company's operating principles to achieve its GHG emissions reduction targets and reflecting climate risk in its internal processes

KGHM wants to be a major participant in the green transformation. This is reflected not only in the development of its primary activities, but also in the introduction of a variety of changes in the way the Company operates, aimed at demonstrating our awareness of climate change and strengthening our Communications in this regard with all of our stakeholders.

- To ensure compliance with best market practice, KGHM will work towards the implementation of a climate reporting system based on the recommendations from 2017 of the Task Force on Climate-Related Financial Disclosures („TCFD Recommendations“)
- The first step in the implementation of the new reporting system will be the preparation of corporate structures to meet the requirements of the TCFD Recommendations by implementing a variety of changes in KGHM Polska Miedź S.A.
- The changes currently being planned will encompass the key business and management processes – in particular those connected with or impacting GHG emissions by KGHM.

Organisational and process changes in KGHM Polska Miedź S.A. To comply with the TCFD Recommendations



Corporate governance

Changes aimed at the introduction of mechanisms for monitoring and supervising climate questions by KGHM's management and supervisory staff, including the Management Board



Strategy

Changes aimed at the introduction of mechanisms to reflect the climate question in the processes of updating, implementing and monitoring the Strategy



Risk management

Changes aimed at the comprehensive integration of climate risk into the current system of Corporate Risk Management in KGHM Polska Miedź S.A.



Indicators and targets

Changes aimed at introducing a process of measuring emissions by the KGHM Group which is fully compliant with GHG Protocol, and at implementing preliminary indicators appropriate for monitoring improvements in the resilience of the business model of KGHM Polska Miedź S.A. to climate change

Strengthening corporate governance

New Policies in KGHM Polska Miedź S.A.

ISO 14001

Environmental Policy

Based on continual improvement under the PN-EN ISO 14001 Environmental Management System, the Company's senior management is committed among others to the following:

- the continuous prevention and restriction of the Company's environmental and climate impact by improving and developing our technological processes, modernising and replacing equipment and preventing pollution and breakdowns,
- the rational utilisation of our environmental resources, such as land, water and forests and other natural resources,
- restricting the amount of waste generated and the continuous development of waste management methods,
- restricting emissions to the air, water and soil,
- restoring terrain adversely impacted by our activities,
- the active support of efforts to ensure biological diversity and, if that is not possible, to undertake appropriate compensatory actions.

[More...](#)

ISO 37001

Anti-Corruption Policy

The senior leadership of the KGHM Group hereby declares its absolute commitment to actions aimed at maintaining and perfecting the Anti-corruption Management System in accordance with the PN-ISO 37001 standard

- It is forbidden to take part in any behaviors of a corruption-related nature, consisting of offering, promising, giving, accepting, demanding or applying for undue benefits, whether financial or non-financial, in particular in connection with the performance of official duties,
- It is forbidden to engage in any type of retaliation towards individuals who have refused to give or adopt undue benefits. This also applies to cases that may result in the loss of business opportunities with entities of the KGHM Group,
- Anyone taking part in an act of a corruption-related nature, or being a witness or possessing information regarding said event, is obliged to immediately report such an occurrence,

[More...](#)

Key issues and execution of main targets

Summation of 2021 in the KGHM Group

Main macroeconomic factors and aspects of the Group compared to 2020

Macroeconomic environment¹⁾

+51%

Copper price

+22%

Silver price

-1.0%

Weaker USD vs the PLN

Production and C1 cost

+6.3%

Copper production

+1%

Silver production

+23%

C1 cost

Financial results

+26%

increase in revenues to
PLN 29 803 mn

+56%

increase in EBITDA²⁾ to
PLN 10 327 mn

1) Macroeconomic data – average for the period

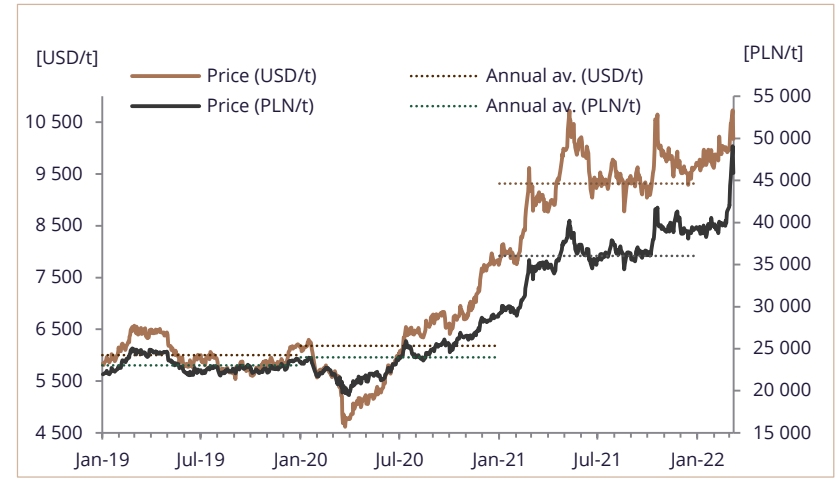
2) Adjusted EBITDA

Macroeconomic environment

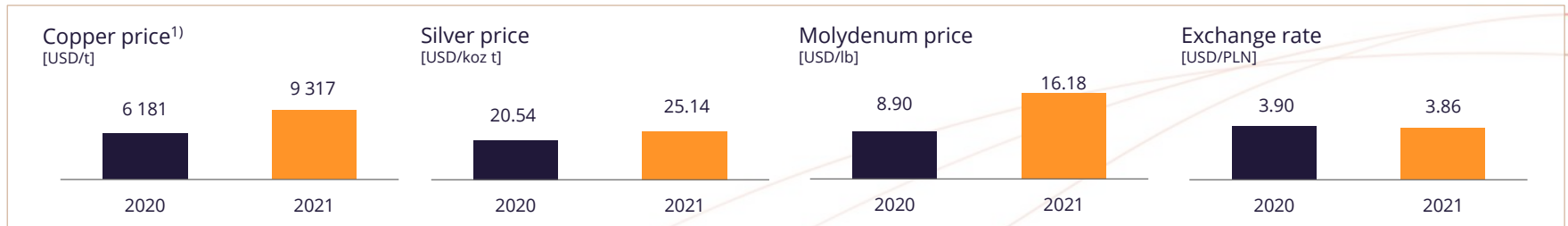
Commodities and currencies prices

Copper prices in 2021 recorded a historic record of 10 724 USD/t, with an average price of 9 317 USD/t in 2021. Remaining at the center of attention were the pandemic, the condition of the Chinese economy and the *green transformation*.

- The average price of copper in 2021 was 51% higher than in the corresponding period of 2020, while the average silver price in 2021 rose by 22% in the same corresponding period.
- The average annual price of molybdenum in 2021 was 82% higher compared to the average recorded in the prior year.
- The average price of copper in PLN was the highest in history and amounted to over PLN 36 thousand, or 50% higher than in 2020, with a slight strengthening of the PLN to the USD (by approx. 1%).



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

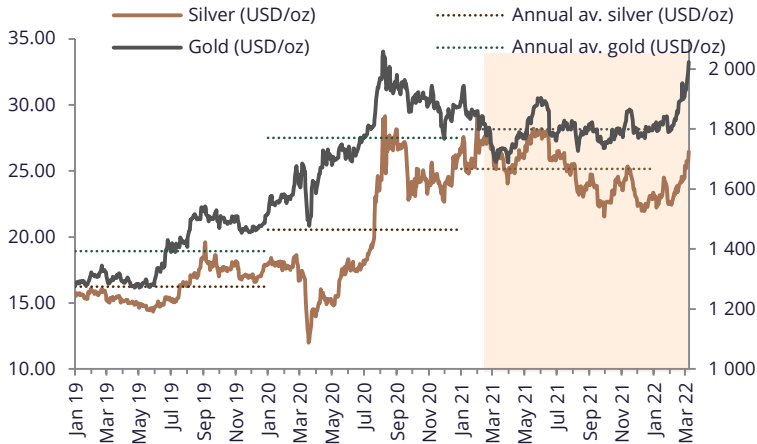


1) The average cash settlement price of copper

Precious metals prices in 2021

In 2021 after an unsuccessful attempt on the level of 30 USD/oz, the price of silver fell and remained below 25 USD/oz

In 2021 the average silver price exceeded 25 USD/oz, while gold remained around 1800 USD/oz



The gold-to-silver ratio returned to its multi-year average of 79



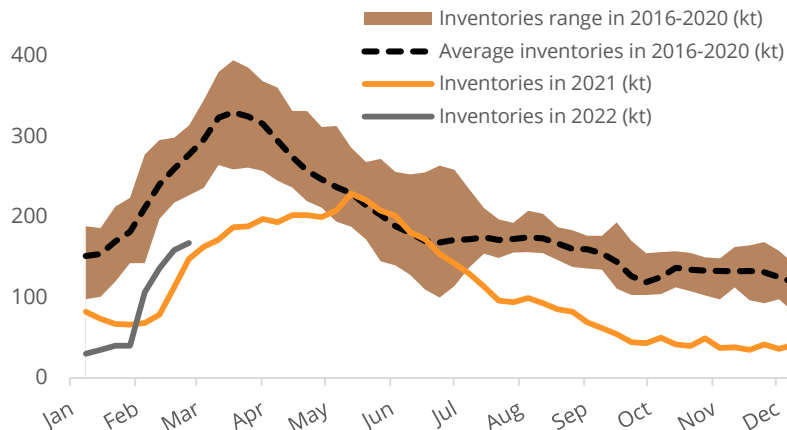
Source: Bloomberg, KGHM Polska Miedź

- The average gold price amounted to 1 799 USD/oz and was more than 1.6% higher than the average price in the prior year.
- Contrary to historic relationships, the price of silver (and gold as well) did not react significantly to the increase in expectations and to the global inflationary dynamics. Instead, the impact of fears about the sustainability of growth and a change in the monetary policy regime was evident. The continuation or record-low real interest rates globally and strengthening of the USD reduced investor interest in precious metals.
- Following a turbulent 2020, the relationship between gold and silver prices returned to a long-term balance.

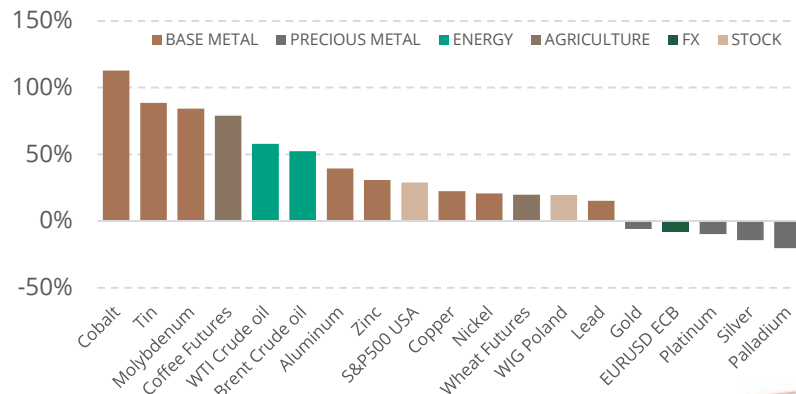
In official Shanghai warehouses, copper inventories were at historically-low levels for most of 2021

In 2021 the Energy commodities index rose by 53%, and industrial metals by 28%

In 2021 movements on the Shanghai exchanges varied considerably from seasonal models of prior years



2021 brought a significant increase in the prices of most commodities, with the upward trend broken only by precious metals



Source: Bloomberg, KGHM Polska Miedź

- Low copper inventories on the Chinese market indicate stronger demand for physical metal than the model of the last 5 years would suggest.
- The Chinese State Reserve Bureau (SRB) decided to intervene to keep prices from rising by releasing stored material, which had previously only occurred very infrequently.
- In Chile and Peru there were political changes which could be consequential for copper mining (taxes) and the investment climate.
- The Bloomberg commodities index reached its highest level in 6 years.
- The rise in commodities prices was driven by the post-pandemic economic recovery.
- In Q4 2021 a crisis emerged involving energy commodities. The increase in their prices indicates further price rises in the economy and increases in the Consumer Price Index (CPI) and the Producer Price Index.

2021 was marked by improving sentiment, both in emerging countries and industrialised economies.

The highest Purchasing Managers' Index (PMI) readings were in the EU, with those in Asia a bit lower.

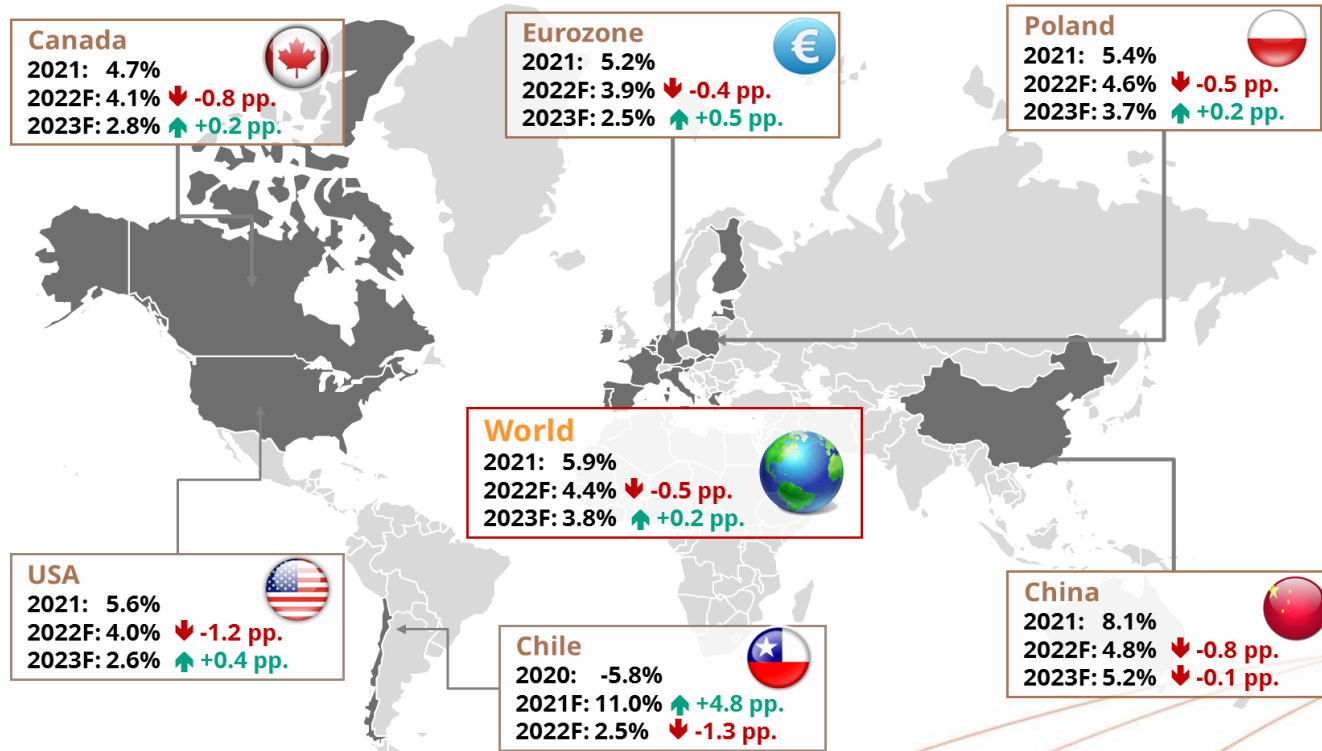
At the end of 2021 and the start of 2022 PMI readings began to pull back from their mid-year highs.

Despite the relative improvement in PMIs, they remained somewhat lower developing countries than in industrialised ones

	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	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
USA (ISM)	54.9	53.6	52.6	51.5	51.0	48.5	48.1	48.1	48.1	47.9	51.4	50.3	49.1	41.6	43.5	52.4	53.9	55.4	55.4	58.8	57.3	60.5	59.4	60.9	63.7	60.6	61.6	60.9	59.9	59.7	60.5	60.8	60.6	58.8	57.6	58.6
USA (PMI)	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	58.6	59.1	60.5	62.1	62.1	63.4	61.1	60.7	58.4	58.3	57.7	55.5	57.3
Canada	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	54.8	58.5	57.2	57.0	56.5	56.2	57.2	57.0	57.7	57.2	56.5	56.2	56.6
Mexico	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	44.2	45.6	48.4	47.6	48.8	49.6	47.1	48.6	49.3	49.4	49.4	46.1	48.0
Brazil	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	58.4	52.8	52.3	53.7	56.4	56.7	53.6	54.4	51.7	49.8	49.8	47.8	49.6
Eurozone	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	57.9	62.5	62.9	63.1	63.4	62.8	61.4	58.6	58.3	58.4	58.0	58.7	58.2
Germany	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	60.7	66.6	66.2	64.4	65.1	65.9	62.6	58.4	57.8	57.4	57.4	59.8	58.4
France	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	56.1	59.3	58.9	59.4	59.0	58.0	57.5	55.0	53.6	55.9	55.6	55.5	57.2
Italy	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	56.9	59.8	60.7	62.3	62.2	60.3	60.9	59.7	61.1	62.8	62.0	58.3	58.3
Spain	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	52.9	56.9	57.7	59.4	60.4	59.0	59.5	58.1	57.4	57.1	56.2	56.2	56.9
Netherlands	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	59.6	64.7	67.2	69.4	68.8	67.4	65.8	62.0	62.5	60.7	58.7	60.1	60.6
Austria	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	58.3	63.4	64.7	66.4	67.0	63.9	61.8	62.8	60.6	58.1	58.7	61.5	58.4
Ireland	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	52.0	57.1	60.8	64.1	64.0	63.3	62.8	60.3	62.1	59.9	58.3	59.4	57.8
UK	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	55.1	58.9	60.9	65.6	63.9	60.4	60.3	57.1	57.8	58.1	57.9	57.3	58.0
Greece	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	49.4	51.8	54.4	58.0	58.6	57.4	59.3	58.4	58.9	58.8	59.0	57.9	57.8
Poland	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	52.8	51.7	51.9	53.4	54.3	53.7	57.2	59.4	57.6	56.0	53.4	53.8	54.4	56.1	54.5	54.7
Czech Rep.	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	56.5	58.0	58.9	61.8	62.7	62.6	61.0	58.0	55.1	57.1	59.1	59.0	56.5
Turkey	47.2	46.8	45.3	47.9	46.7	48.0	50.0	49.0	49.5	49.5	51.3	52.4	48.1	33.4	40.9	53.9	56.9	54.3	52.8	53.9	51.4	50.8	54.4	51.7	52.6	50.4	49.3	51.3	54.0	54.1	52.5	51.2	52.0	52.1	50.5	50.4
Russia	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	51.5	51.1	50.4	51.9	49.2	47.5	46.5	49.8	51.6	51.7	51.6	51.8	48.6
China (Caixin)	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	50.9	50.6	51.9	52.0	51.3	50.3	49.2	50.0	50.6	49.9	50.9	49.1	50.4
China	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	51.3	50.6	51.9	51.1	51.0	50.9	50.4	50.1	49.6	49.2	50.1	50.3	50.1	50.2
Japan	49.2	50.2	49.8	49.3	49.4	49.3	48.9	48.4	48.4	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	51.4	52.7	53.6	53.0	52.4	53.0	52.7	51.5	53.2	54.5	54.3	55.4	52.7
India	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	57.5	55.4	55.5	50.8	48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9
Indonesia	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	50.9	53.2	54.6	55.3	53.5	40.1	43.7	52.2	57.2	53.9	53.5	53.7	51.2
Malaysia	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	47.7	49.9	53.9	51.3	39.9	40.1	43.4	48.1	52.2	52.3	52.8	50.5	50.9
Taiwan	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	60.4	60.8	62.4	62.0	57.6	59.7	58.5	54.7	55.2	54.9	55.5	55.1	54.3
Thailand	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	47.2	49.2	49.7	46.4	48.9	48.0	48.5	49.1	51.5	51.4	50.3	52.4	52.8
South Korea	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	55.3	55.3	54.6	53.7	53.9	53.0	51.2	52.4	50.2	50.9	51.9	52.8	53.8

Source: Bloomberg, KGHM Polska Miedź

Economic growth forecast of the IMF from January 2022



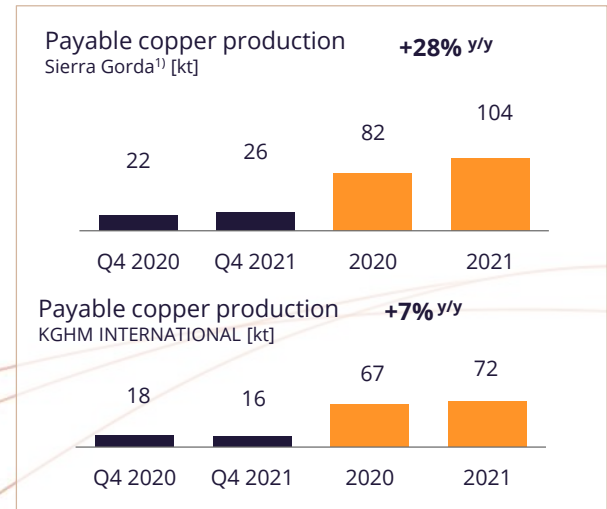
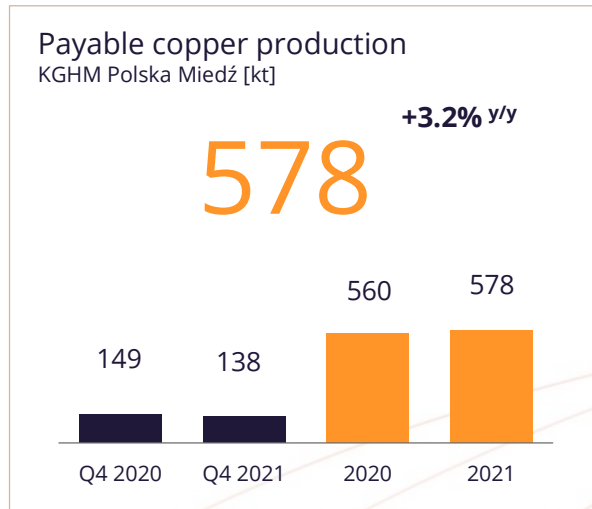
Key production indicators of the KGHM Group

2021

Payable copper production
by the KGHM Group
higher by 6.3% (y/y)

754 +6.3% y/y
[kt]

- KGHM Polska Miedź:
higher production from
purchased copper-bearing
materials
- Sierra Gorda:
higher recovery, higher
copper content in ore and
higher ore throughput
- KGHM INTERNATIONAL:
higher production by the
Robinson mine



Key financial indicators of the KGHM Group

2021

Substantially higher adjusted EBITDA for the KGHM Group compared to 2020

Higher adjusted EBITDA compared to 2020 (+PLN 3 704 mn; +56%), of which by segment:

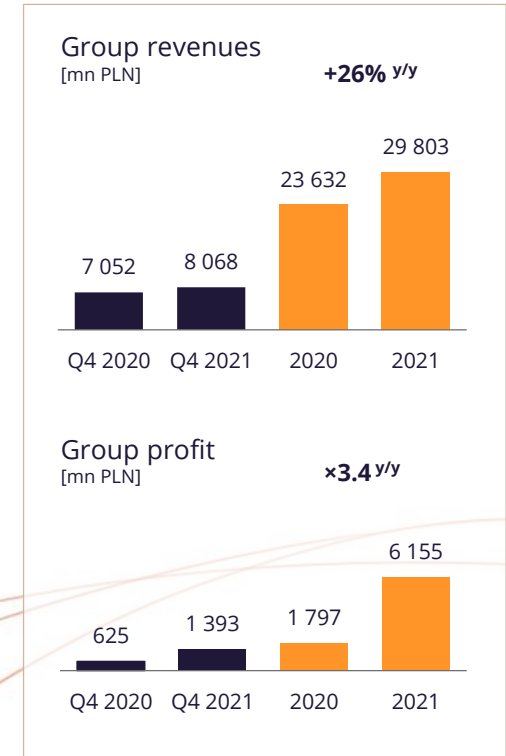
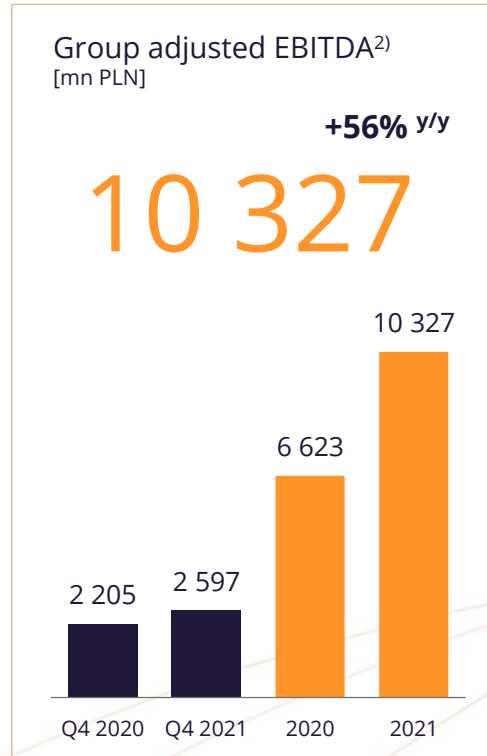
- KGHM Polska Miedź +PLN 1 016 mn – higher copper prices
- Sierra Gorda¹⁾ +1 821 mn PLN – mainly higher revenues from copper sales due to higher prices and a higher sales volume
- KGHM INTERNATIONAL +PLN 732 mn – higher copper prices

Higher Group revenues

- Impact of higher metals prices

Higher Group profit for the period

- Improvement in EBITDA and reversal of impairment on loans aided in achieving a profit higher by PLN 4 358 mn (a more than 3.4-times increase) than in 2020.



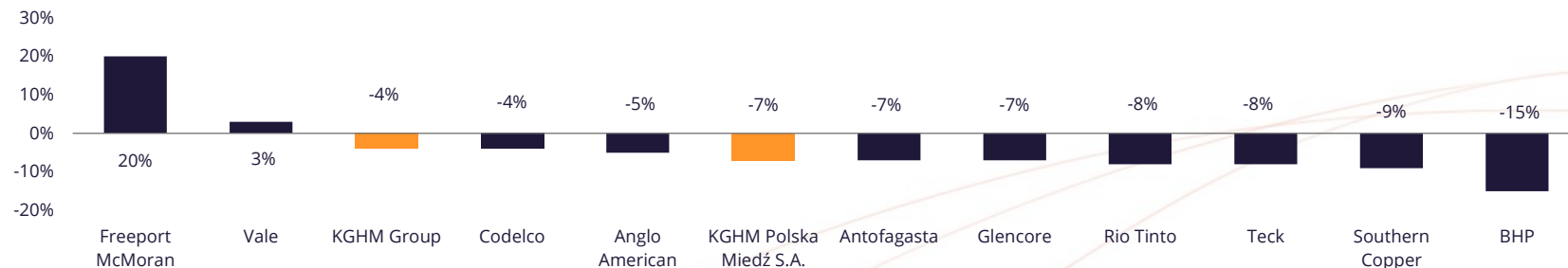
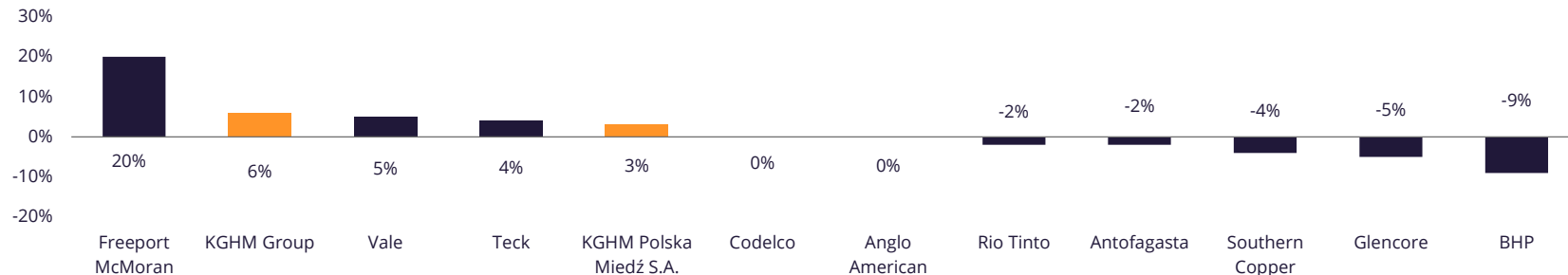
1) On a 55% basis

2) Sum of segments; adjusted EBITDA = profit/loss on sales + depreciation/amortisation adjusted by impairment losses/reversals of impairment losses on non-current assets

The production of miners in Q4 2021

Copper production by miners, Q4 2021 vs Q4 2020

Copper production by miners, 2021 vs 2020

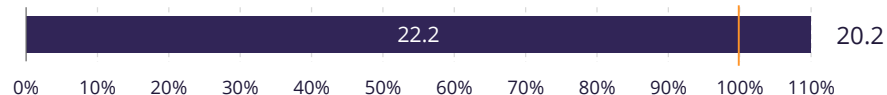


The financial situation of the KGHM Group remains stable and safe

2021
Budget

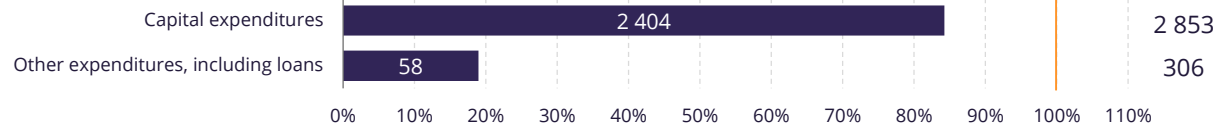
Total unit production cost

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



Investments

of KGHM Polska Miedź S.A.²⁾
[mln PLN]



Liquidity of the KGHM Group

[net debt / adjusted EBITDA]³⁾



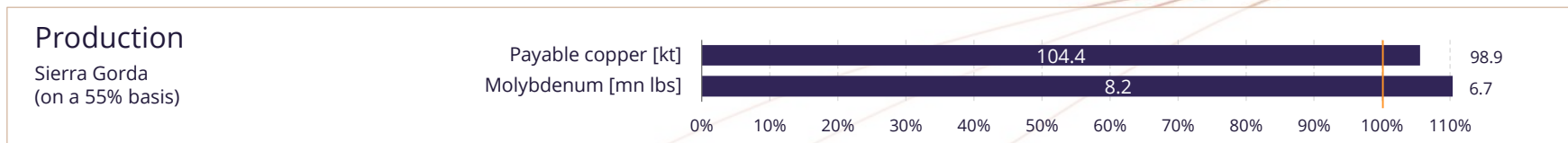
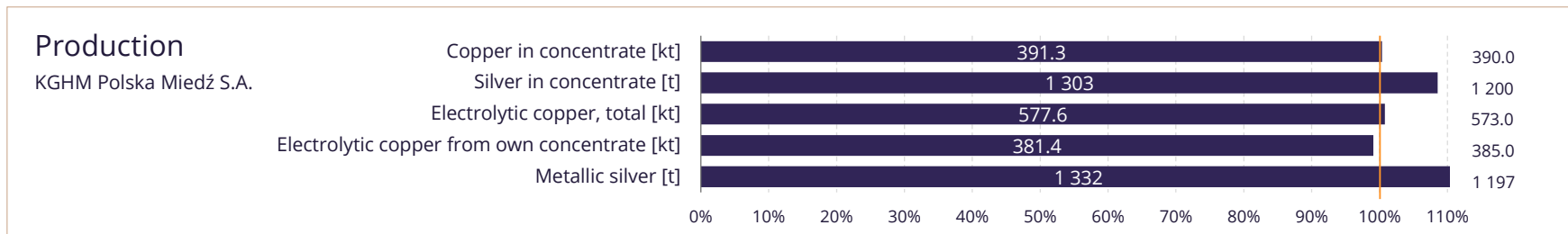
- 1) Sum of costs of extraction, floatation and metallurgical processing per cathode, together with support functions and cathode selling costs, adjusted by the value of inventories of half-finished products and work in progress, less the value of anode slimes and divided by the volume of electrolytic 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) Adjusted EBITDA for 12 months, to the end of the reporting period, excluding EBITDA of the joint venture Sierra Gorda S.C.M.
- 4) 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 2021

Group production and sales in 2021

Execution of annual targets



2021
Budget

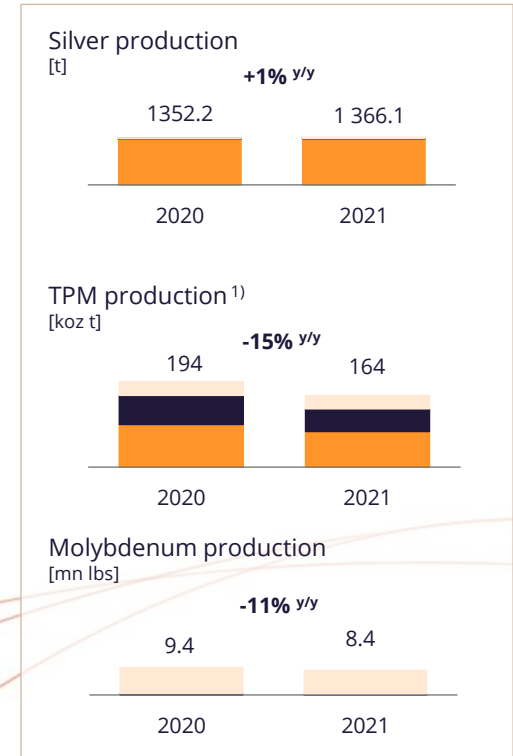
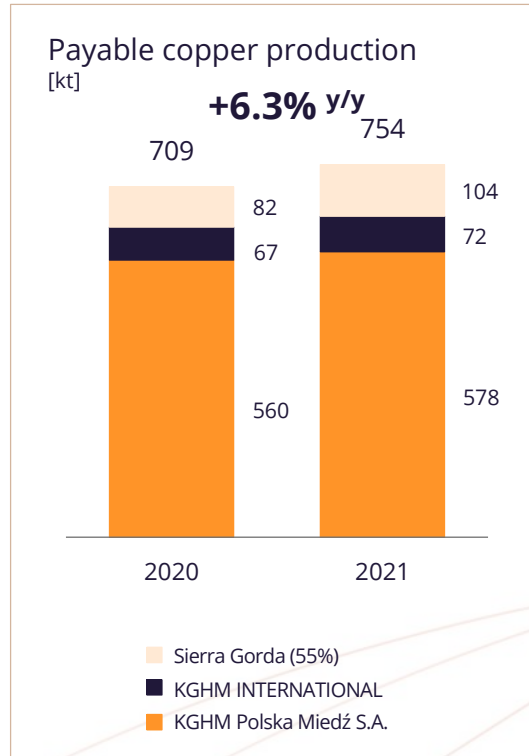


Production results of the KGHM Group by segment

Metals production

KGHM Group

- Higher payable copper production:
 - by KGHM Polska Miedź due to higher production from purchased copper-bearing materials
 - by KGHM INTERNATIONAL due mainly to higher production by the Robinson mine
 - by the Sierra Gorda mine due to higher recovery, higher copper content in ore and higher ore throughput
- Lower production of TPM by KGHM Polska Miedź, the Sudbury Basin and Sierra Gorda
- Lower molybdenum production – by Sierra Gorda and Robinson
- In the International Assets, TPM was lower by 2% compared to the target for 2021.
- Lower molybdenum production – by Sierra Gorda and Robinson. Compared to the target for 2021 production was higher by 19%.

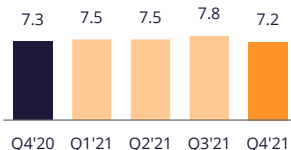
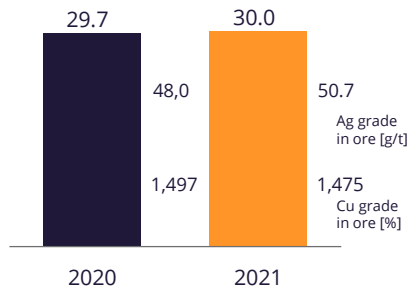


Production results

KGHM Polska Miedź S.A.

Ore extraction
[mn t dry weight]

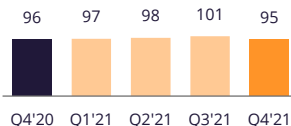
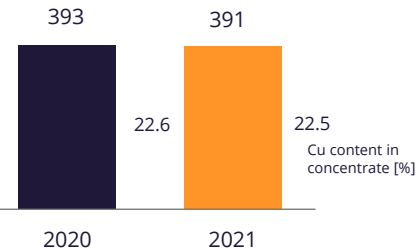
+1.0% y/y



- Ore extraction results from areas selected for mining

Production of copper
in concentrate [kt]

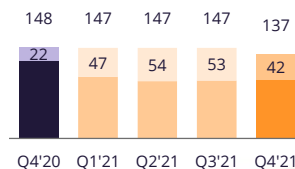
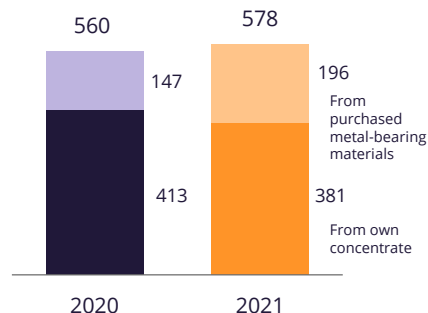
-0.5% y/y



- Production of copper in concentrate resulting from volume of production and copper content

Electrolytic copper
production [kt]

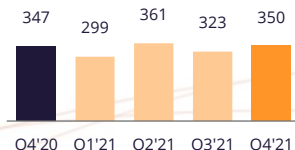
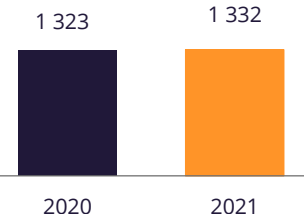
+3.2% y/y



- Higher production of electrolytic copper due to higher availability of production lines

Metallic silver
production [t]

+0.7% y/y

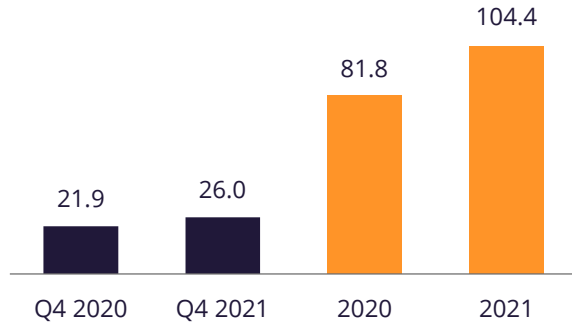


- Higher production due to the higher ore quality

Production results

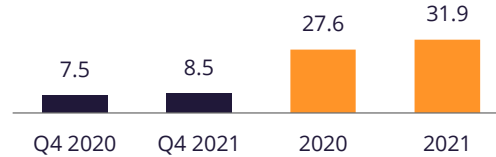
Sierra Gorda¹⁾

Payable copper production **+28% y/y**
[kt]

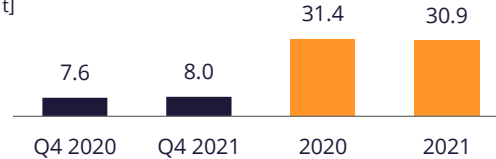


- Higher copper production in 2021 compared to 2020 due to a higher volume of ore processed, higher recovery and higher copper content in mined ore

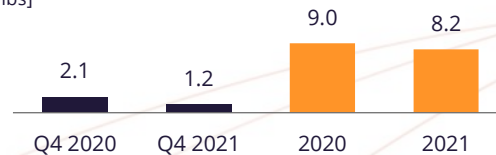
Silver production **+16% y/y**
[t]



TPM production **-2% y/y**
[koz t]



Molybdenum production **-9% y/y**
[mn lbs]

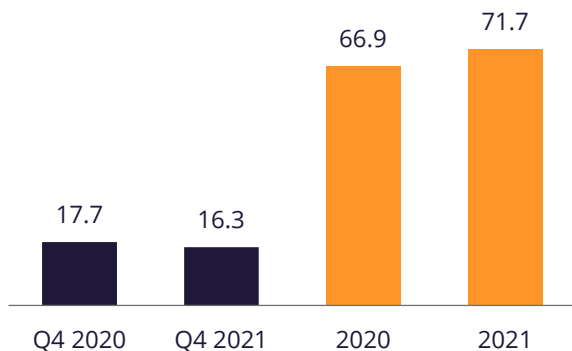


- The volume of precious metals production derived from the content of these metals in mined ore
- The decrease in molybdenum production was due to extraction from areas with lower molybdenum content compared to ore mined in the prior year, partially offset by higher metal recovery and the higher volume of ore processed

Production results

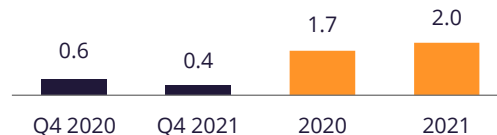
KGHM INTERNATIONAL LTD.

Payable copper production **+7% y/y**
[kt]

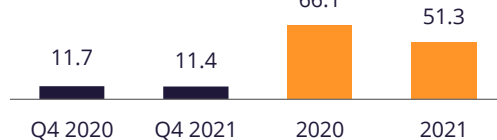


- Higher production due to an increase by the Robinson mine (mining of higher-grade ore and higher recovery)

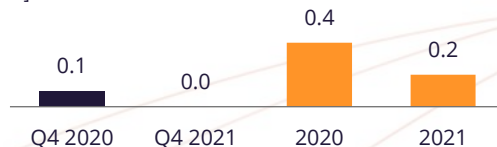
Silver production **+18% y/y**
[t]



TPM production **-22% y/y**
[koz t]



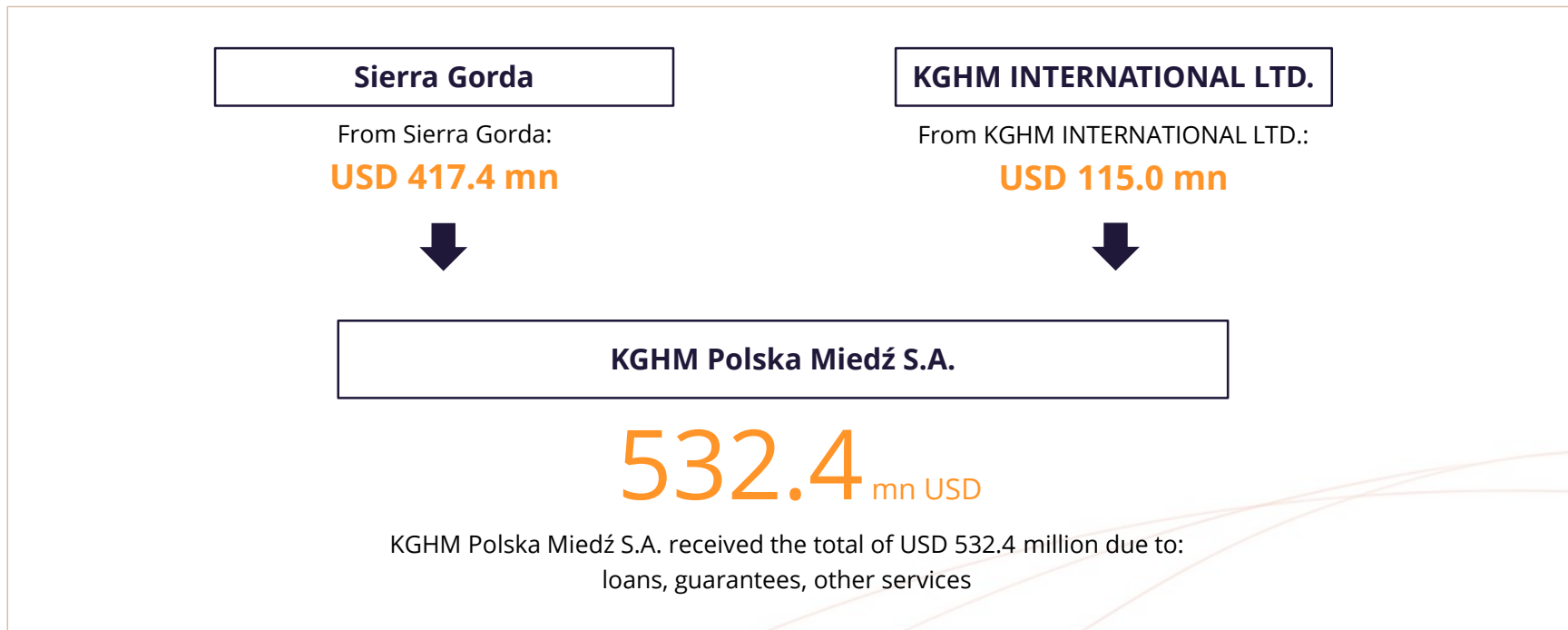
Molybdenum production **-50% y/y**
[mn lbs]



- Higher silver production by the Sudbury Basin due to higher silver content in ore
- Higher gold production by the Robinson mine (higher recovery) did not offset lower TPM production by the Sudbury Basin (lower extraction, lower TPM content in ore)
- Lower molybdenum production by the Robinson mine due to lower metal content and consequently lower recovery

Cash flow within the Group in 2021 Proceeds to KGHM Polska Miedź S.A.

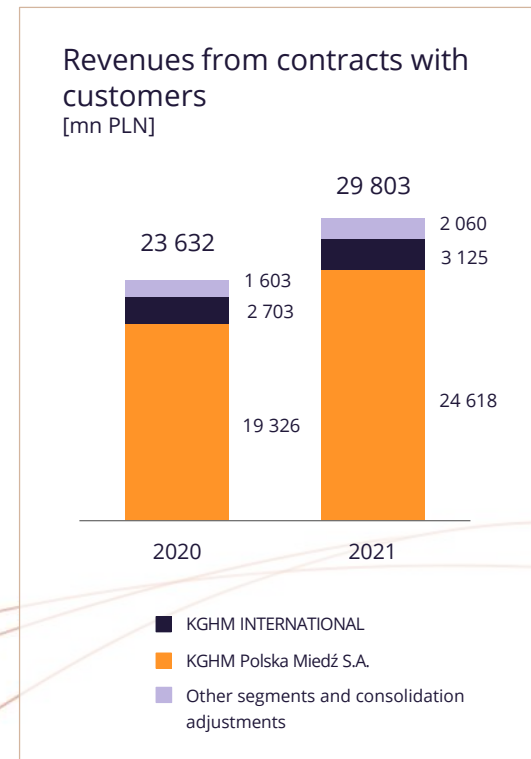
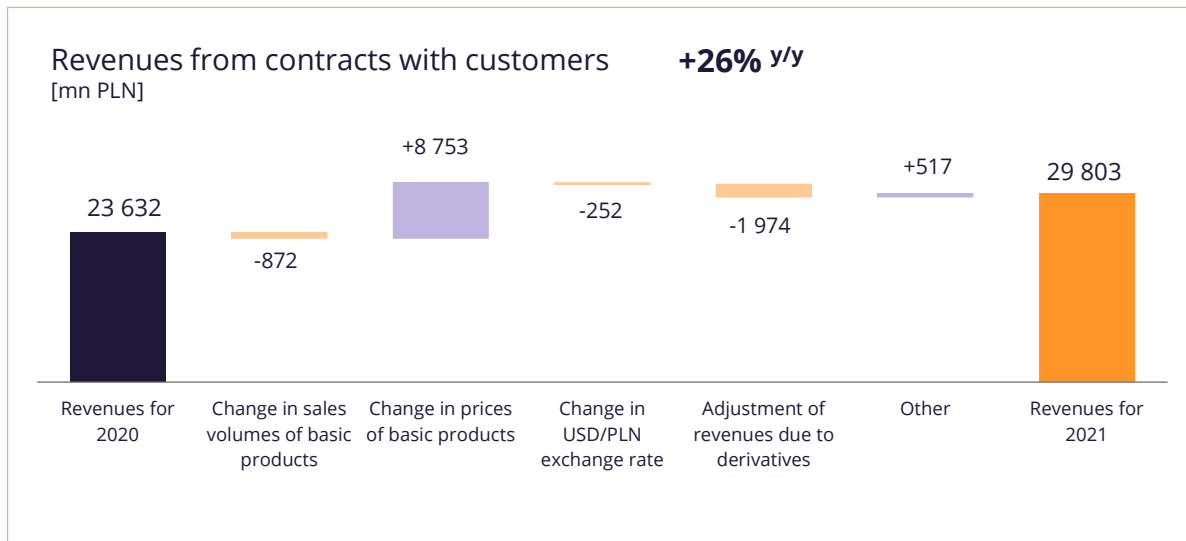
The International Assets paid USD 532.4 million to KGHM Polska Miedź S.A.*



Financial results of the Group

Group sales revenue

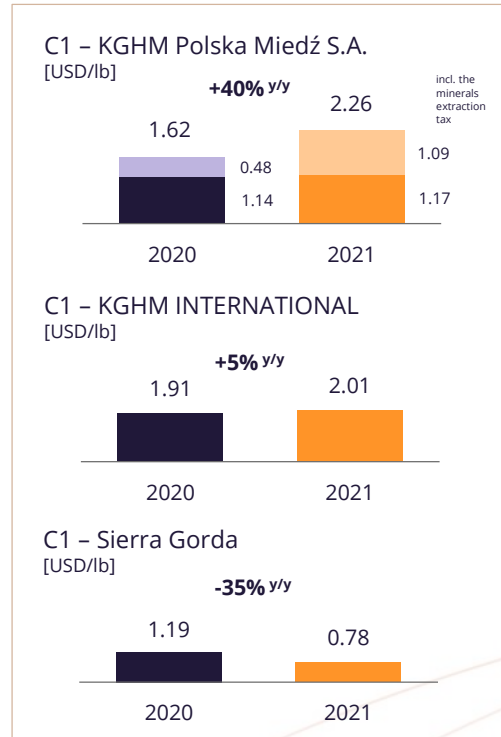
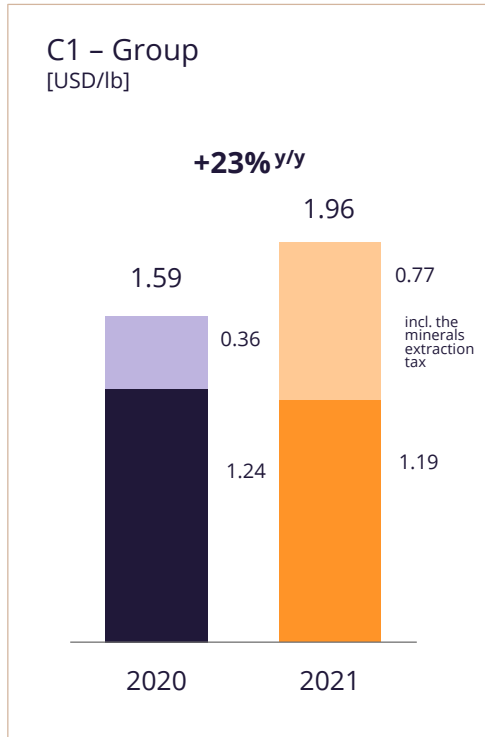
2021



- Higher revenues by PLN 6 171 million (+26%) versus 2020 due to higher prices for basic products, partially offset by an adjustment of revenues due to derivatives and a less favourable USD/PLN exchange rate

C1 unit cost¹⁾

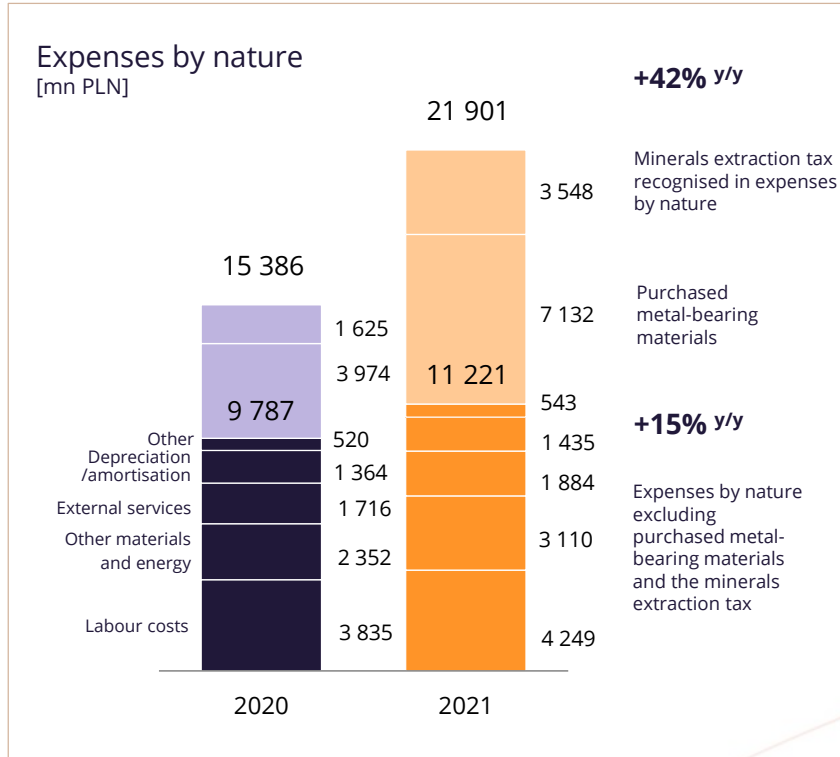
KGHM Group



- The increase in C1 cost in KGHM Polska Miedź by 40% versus 2020 was mainly due to an increase in the minerals extraction tax charge (C1 excluding this tax was higher by only 3%)
- The increase in C1 by 5% in KGHM INTERNATIONAL versus 2020 was due to a lower copper sales volume and lower revenues from sales of associated metals
- The decrease in C1 cost in Sierra Gorda by 35% compared to the prior year was due to a higher copper sales volume and higher revenues from sales of associated metals

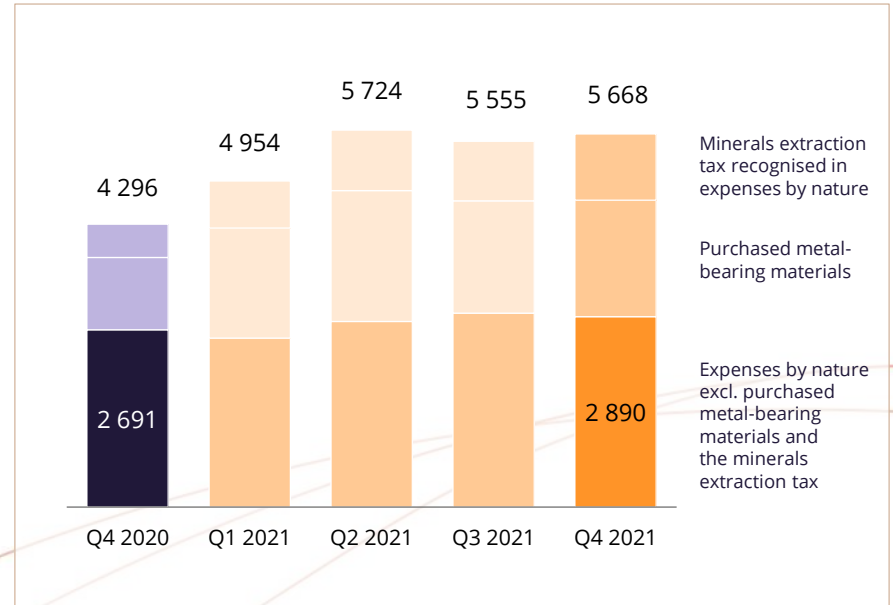
Expenses by nature

KGHM Polska Miedź S.A.



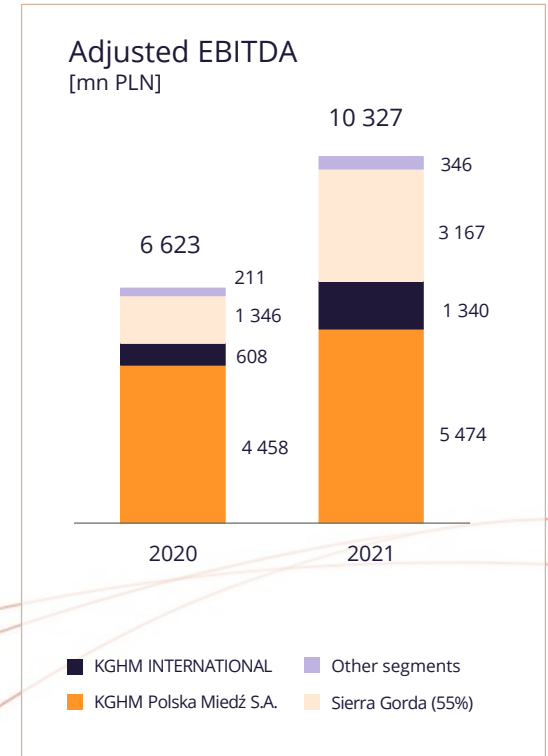
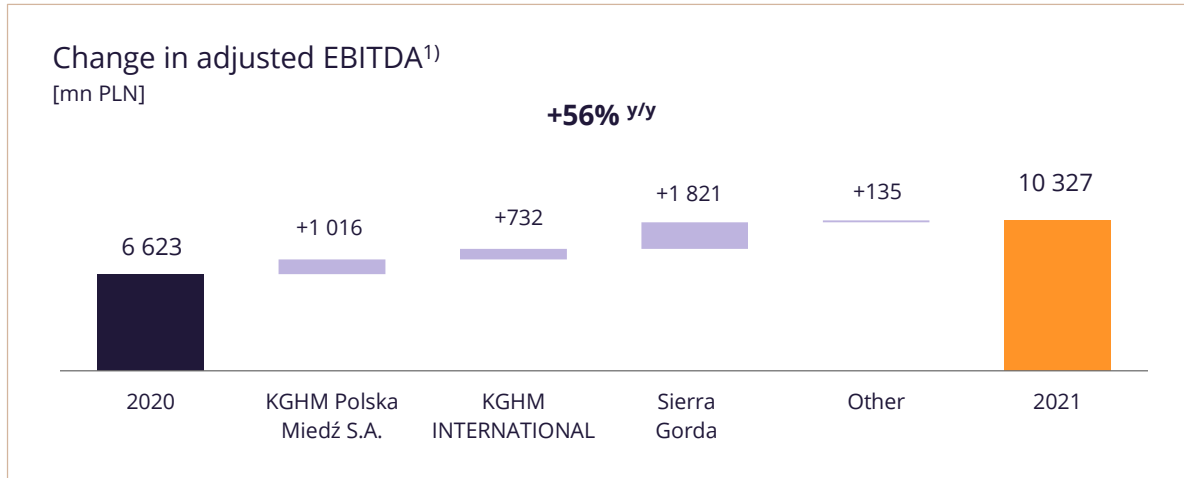
Expenses by nature higher by PLN 6 515 million versus 2020

(of which PLN 5 081 mn due to purchased metal-bearing materials and the minerals extraction tax)



Operating results

KGHM Group



Higher adjusted EBITDA versus 2020 by PLN 3 704 million mainly due to higher metals prices and a higher copper sales volume by Sierra Gorda.

1) Sum of segments; adjusted EBITDA = EBITDA (profit/(loss) on sales + depreciation/amortisation) adjusted by impairment losses on non-current assets

Financial results

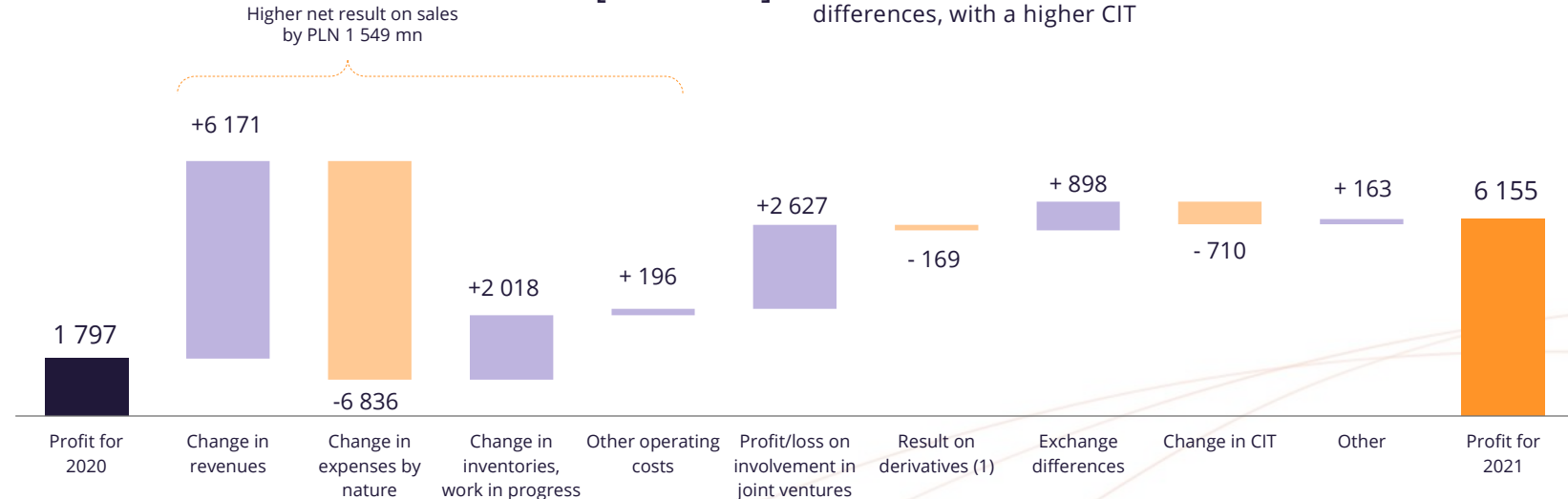
KGHM Group

Profit for the period **x3.4 y/y**
[mn PLN]

4 358
[PLN mn]

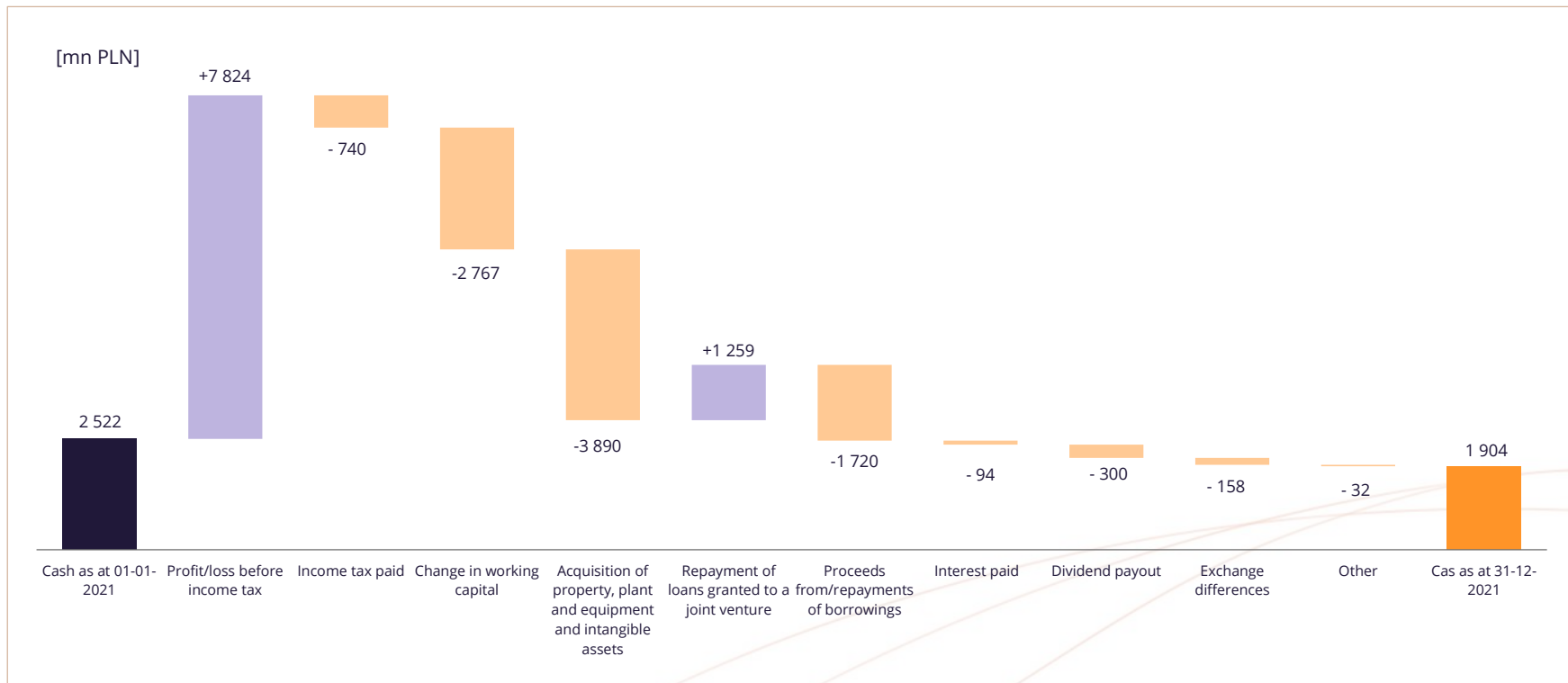
consolidated net profit for 2021

Higher KGHM Group profit by PLN 4 358 million (3.4-times) mainly due to a higher net result on sales as well as a higher result on the involvement in joint ventures and in the result on exchange differences, with a higher CIT



Cash flow

KGHM Group



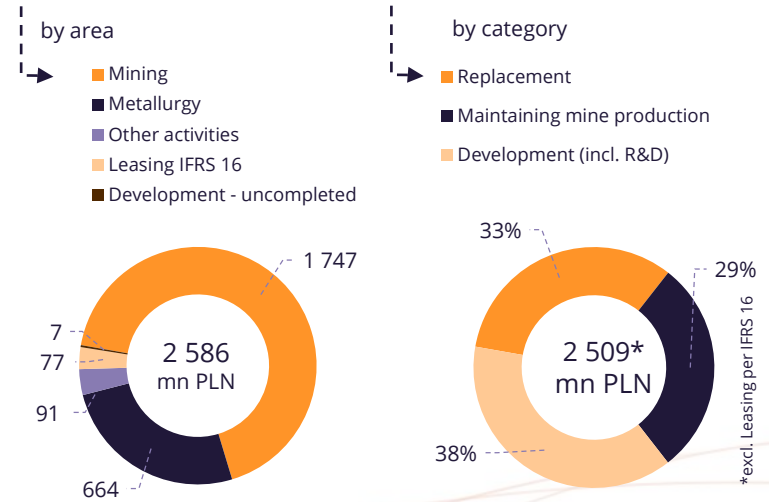
Advancement of development initiatives

A rationale and responsible investment program

Capital expenditures by KGHM Polska Miedź S.A. in 2021



CAPEX execution in 2021



Comparison: CAPEX and budget execution in 2020



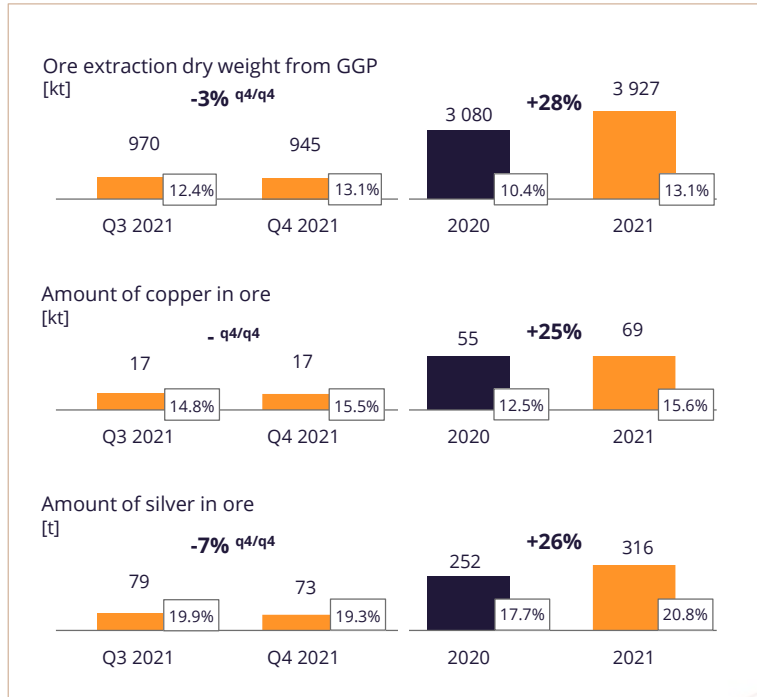
2 480 mn PLN
CAPEX execution 2020

2 250 mn PLN
CAPEX budget target for 2020

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

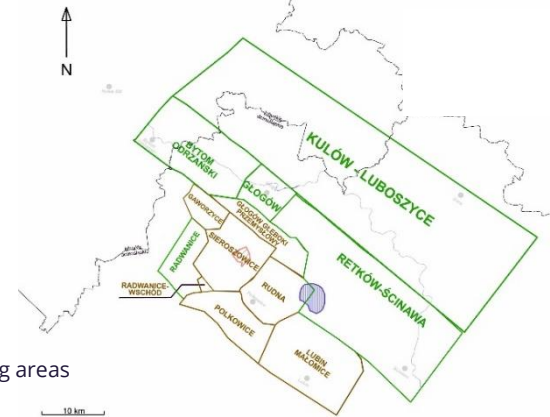
Deposit access program in KGHM's concessioned areas

Share of production from GGP in total production in Poland



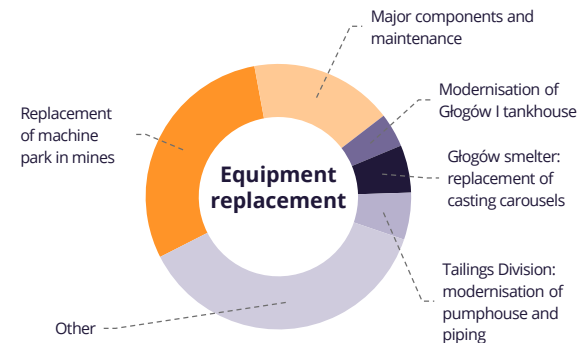
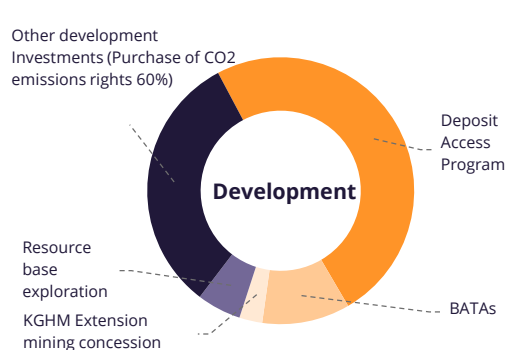
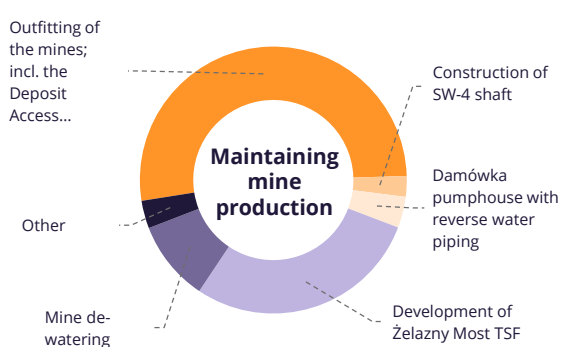
Active concessions and future potential

- Current mining area
- Other future copper mining areas



Lower extraction in Q4 versus Q3 (-3%) due to increased, required work in barren rock, which was possible thanks to increased ore extraction in the first half of 2021. Ore extraction increased y/y by 28%.

CAPEX execution in key projects



Development of Żelazny Most Tailings Storage Facility

- Completion of Stages 1, 2 & 3 of construction of the Southern Quarter. Operating permit received.
- Continuation of work on the Tailings Segregation and Thickening Station – 80% completed (100% of Stage 1 and 59% of Stage 2)
- The process of segregating and compacting coarse-grained material for deposition into the Southern Quarter commenced
- The deposition of thickened (de-watered) tailings enables the return (i.e. re-utilisation) of significant amounts of water into processing and around 5-times less water needing to be stored in the Southern Quarter

Deposit Access Program

- GG-1 shaft – sunk to 1 293.2 m
- GG-2 „Odra” shaft – commenced procedures aimed at shaft sinking
- 44.3 km of tunneling completed
- Central Air Cooling System – final work and start-up actions underway

Program to adapt the technological installations to BAT Conclusions

At the Głogów and Legnica metallurgical plants, by the end of 2021 all of the planned installations to reduce impurities in process gases were brought online, such as during the draining of smelted copper and slag from flash furnace II, from the convertor furnaces, from the Dörschel furnaces and from the Solinox installation. All of the tests of guarantee parameters for the constructed installation meet the required BAT conclusions.

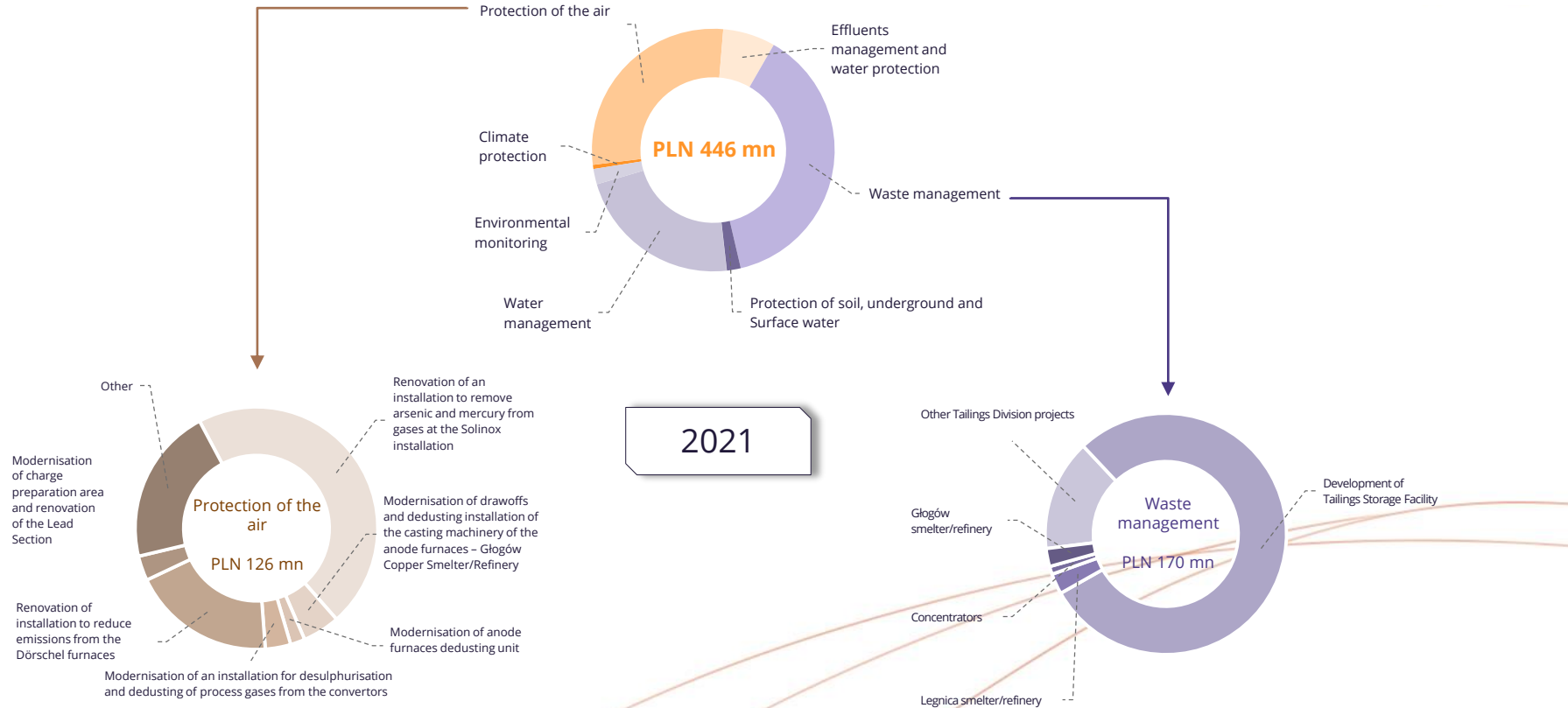
Modernisation of Głogów I Tankhouse

- Completion of main work on replacing the roof undercarriage (300 m long and 105 m wide), renovation of walls, lighting installation replaced. The water drainage installation was also modernised.

Anti-collision operator support system

- Project completed in all three mines
- The system is installed in 1 292 mining machines. The project included the construction of testing equipment, synchronisation gates, data readout units from the machines and 20 081 tags on miner lamps.
- The system supports workplace safety

Environmental Investments



Energy Development Program, including RES

Actions in 2021



Development of energy generation, including RES:

- Further permits are in the process of being obtained and design work is underway on the Obora Sandpit and HM Głogów I-III¹⁾ PV sites
- An analysis of the connection possibilities for the EPV HM Głogów I-III site was prepared
- Work is being finalised on developing a PV plant at the Cedynia Wire Rod Plant
- Preparatory work commenced on another two PV power plants
- The Company actively expressed its opinions as regards municipal plans and studies
- A structure was prepared in terms of acquiring external energy generation sources
- 2 preliminary offers were submitted to acquire wind farms
- An agreement was signed to develop nuclear power based on SMR technology
- Preparatory work is underway to submit applications for the construction of offshore wind farms



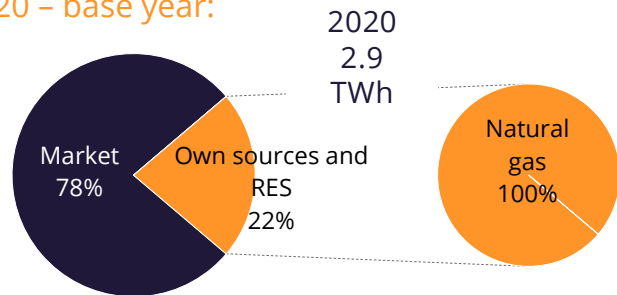
Energy security

- The CCGT gas-steam blocks provided energy security as regards power supply in the case of a blackout, and steam heat for internal purposes of the core production business

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.

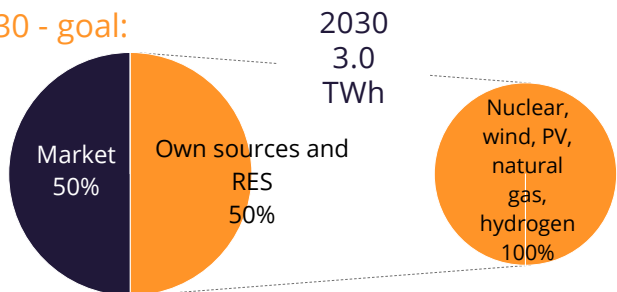
2020 - base year:



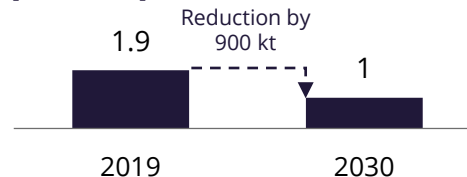
2021:

Own generation sources covered 18.70% of KGHM's total power needs in 2021

2030 - goal:



Estimated CO₂ emissions due to electricity consumption [mn tonnes]



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



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

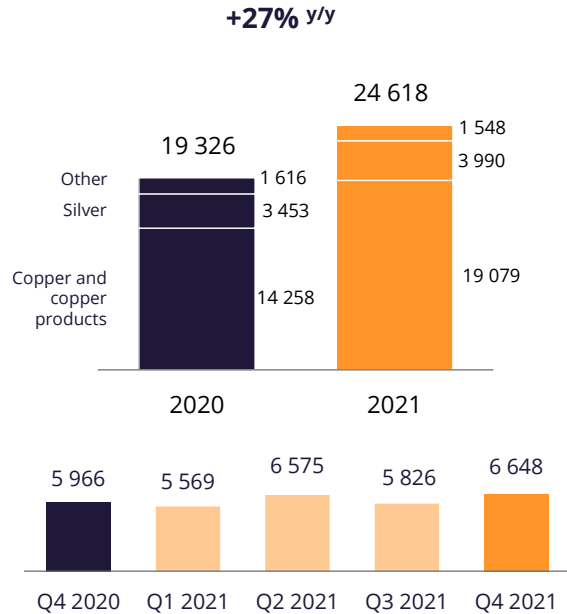
Supporting slides

KGHM Polska Miedź S.A.

Sales revenue

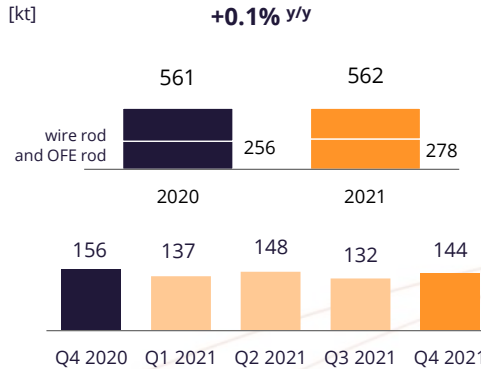
KGHM Polska Miedź S.A.

Revenues from contracts with customers
[mn PLN]

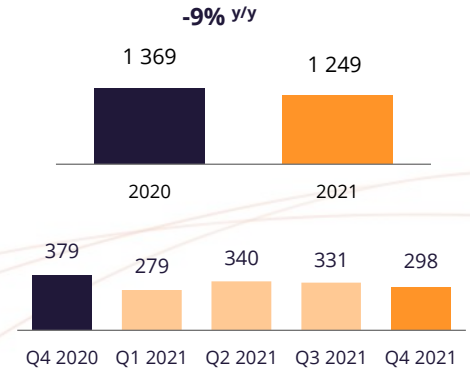


Higher revenues from contracts with customers by PLN 5 292 million (+27%) in 2021 compared to 2020, mainly due to higher metals prices (copper +51%, silver +22%, gold +2%)

Sales of copper
and copper products
[kt]



Silver sales
[t]

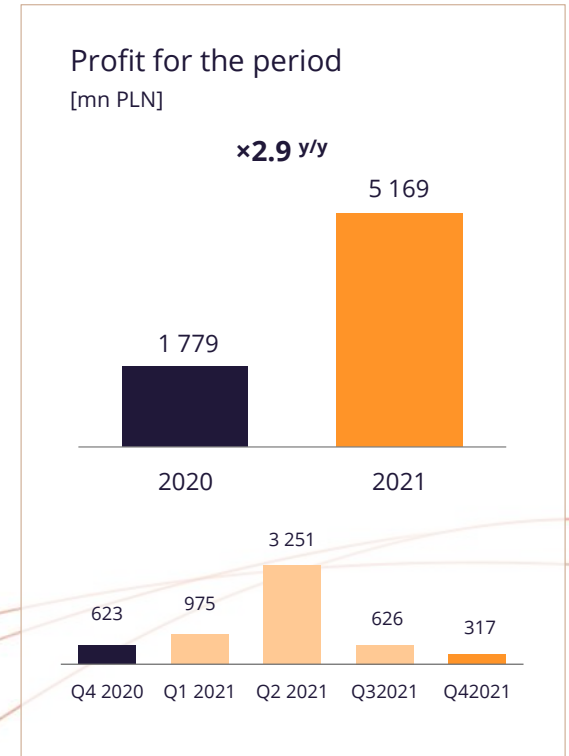
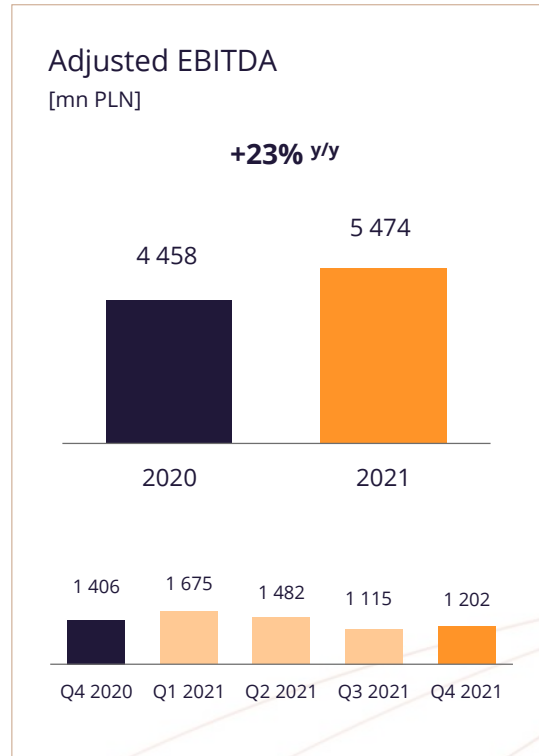


EBITDA and profit for the period

KGHM Polska Miedź S.A.

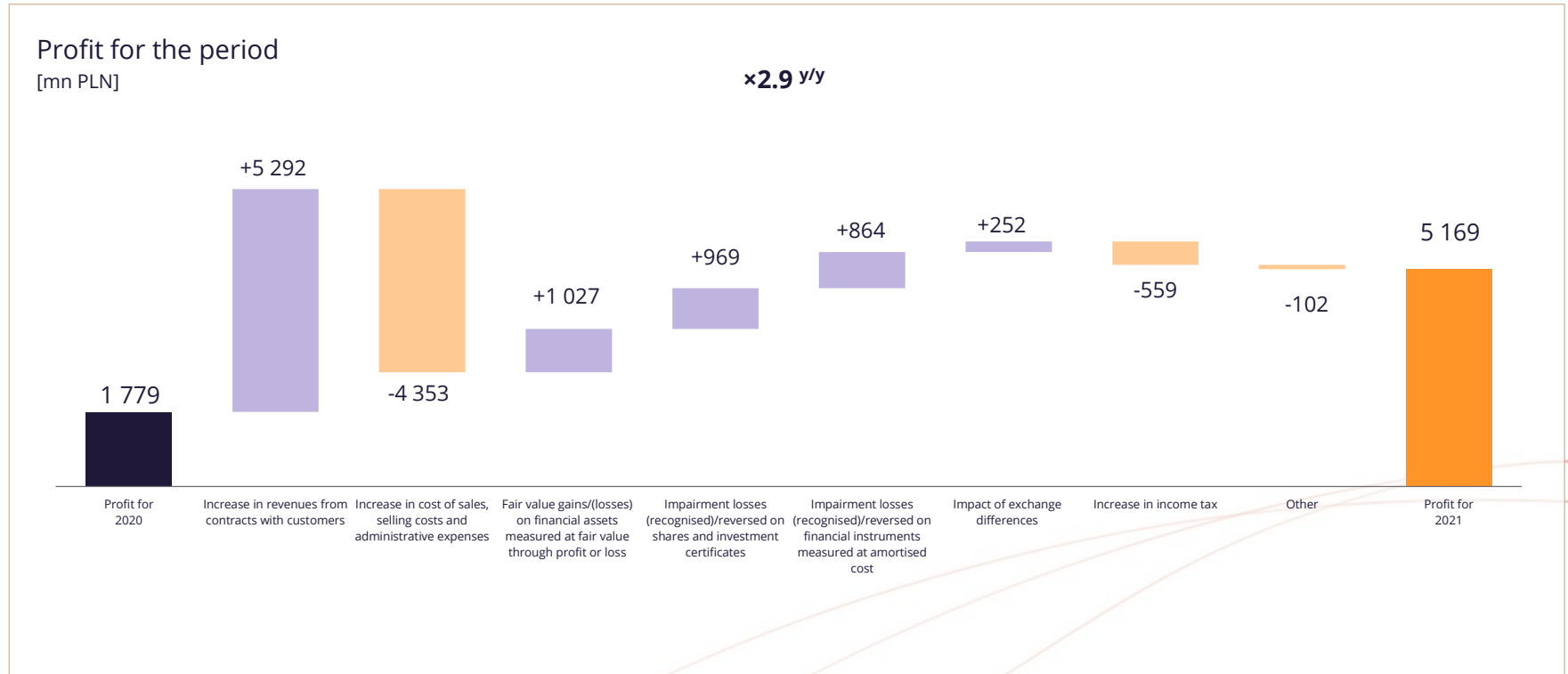
Higher EBITDA, higher net profit

- EBITDA higher by 23% versus 2020
- Higher net profit by PLN 3 390 mn ($\times 2.9$) versus 2020 mainly due to more favourable macroeconomic conditions (higher operating profit) and the valuation of financial assets



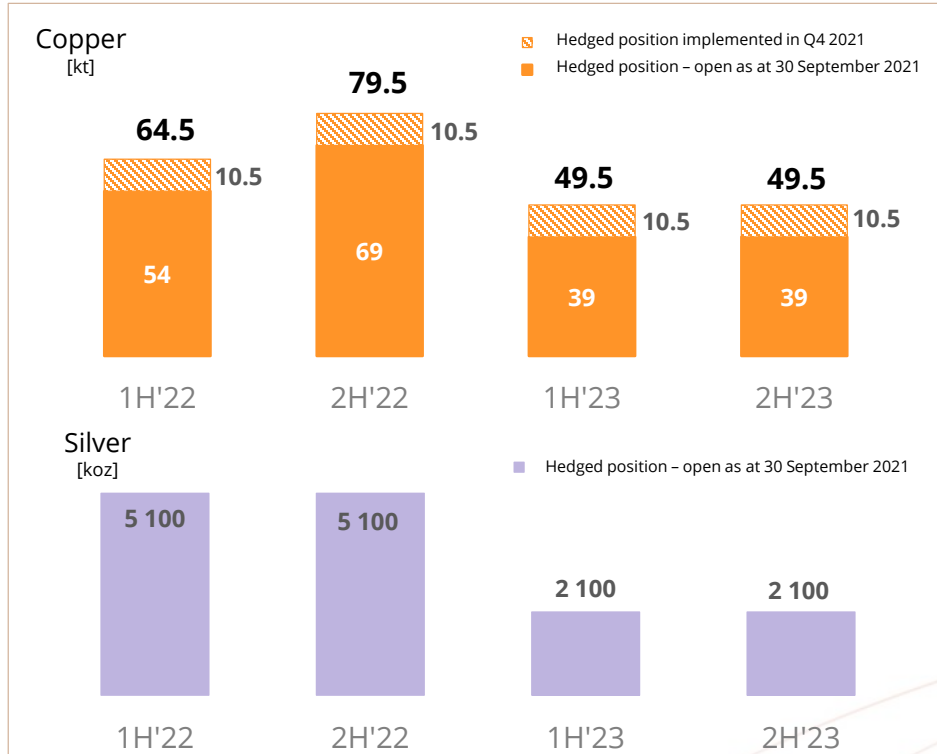
Profit for the period

KGHM Polska Miedź S.A.



Market risk management

Hedged position on the copper and silver markets (as at 31 December 2021)



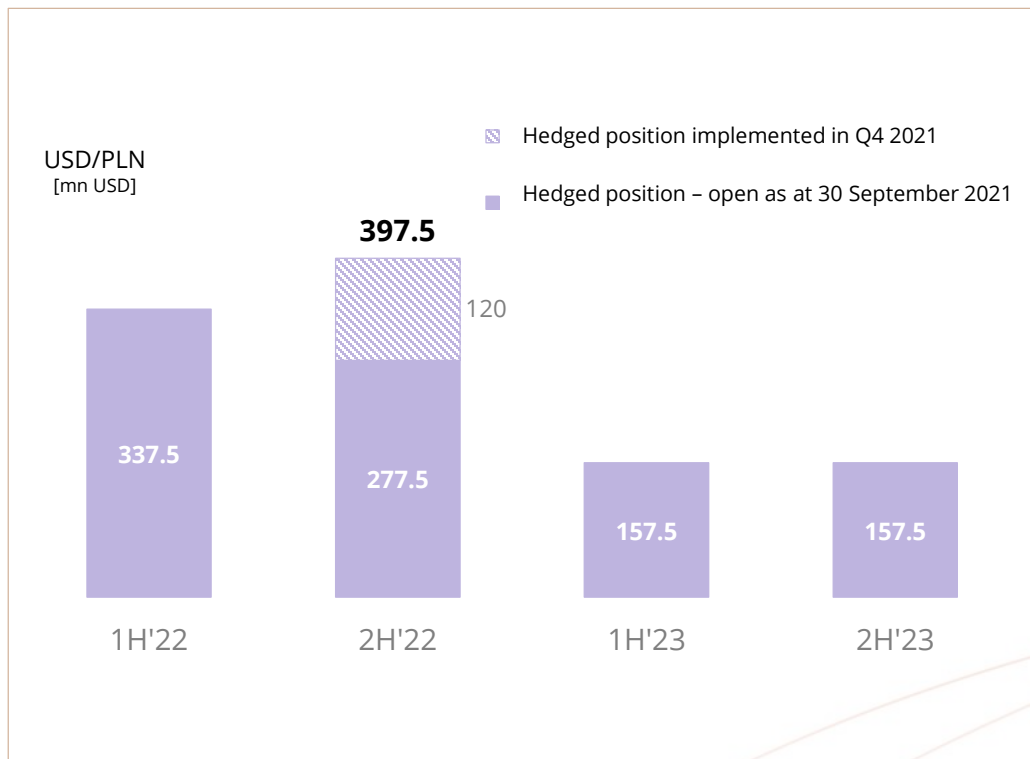
At the end of 2021 the Parent Entity recorded a result on derivatives* and hedges in the amount of -PLN 2 146 million:

- -PLN 1 651 million adjusted revenues from contracts with customers (transactions settled to 31 December 2021),
- PLN 451 million decreased the result on other operating activities,
- PLN 44 million decreased the result on finance activities.
- The fair value of open derivatives in KGHM Polska Miedź S.A. as at the end of 2021 amounted to -PLN 1 151 million*.
- The revaluation reserve on cash flow hedging instruments as at the end of 2021 amounted to -PLN 1 600 million.
- In Q4 2021 new seagull hedge structures were implemented on the copper market in the notional amount of 42 kt with maturity falling in the years 2022-2023.
- In Q4 2021 the Parent Entity did not enter into derivatives transactions on the silver market.

* excludes embedded instruments

Market risk management

Hedged positions on the currency market (as at 31 December 2021)



In Q4 2021 transactions were implemented on the forward currency market:

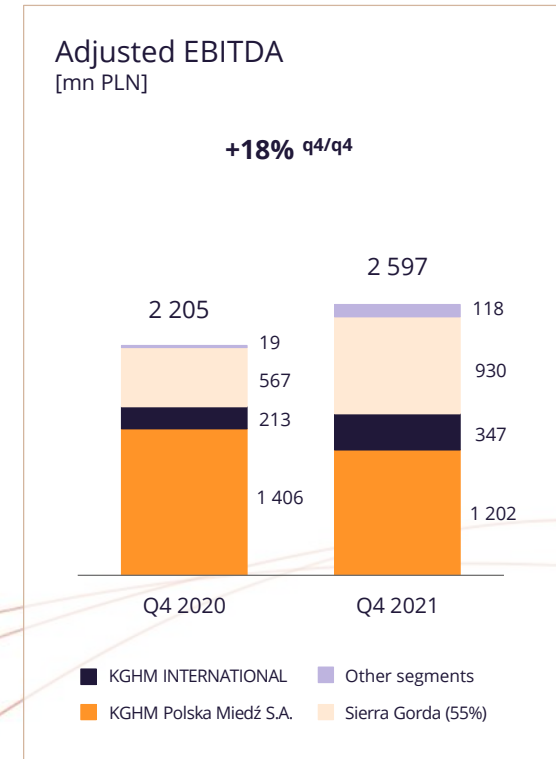
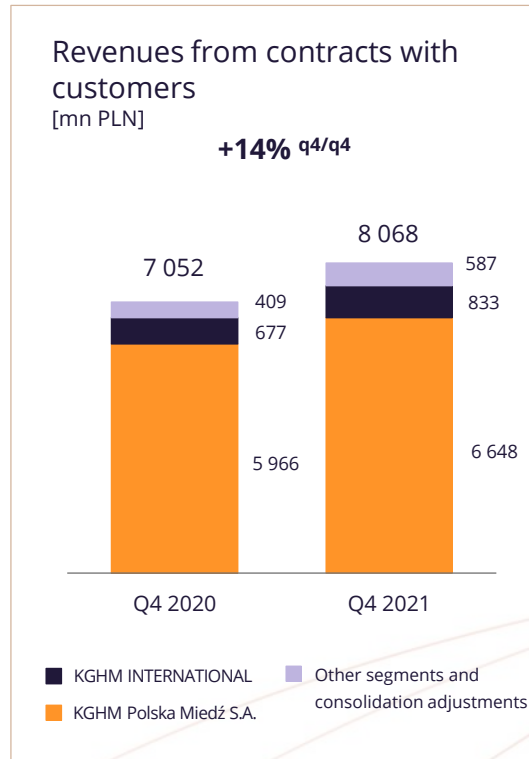
- Collar options strategies on the currency market, hedging revenues from sales in the total notional amount of USD 120 mn, with maturities falling in the second half of 2022
- An open position on the currency market was also restructured, reducing the strike level of sold put options under a seagull options structure hedging revenues for the period from July 2022 to December 2023.
 - In Q4 2021 there were no transactions entered into on the forward interest rate market
 - As at 31 December 2021 the Parent Entity held open CIRS (Cross Currency Interest Rate Swap) transactions for the notional amount of PLN 2 billion

Revenues and EBITDA in Q4 2021

KGHM Group and operating segments

Higher **EBITDA** of the KGHM Group by PLN 392 million (q/q) mainly due to higher metals prices

- **KGHM Group**
(+PLN 392 mn, +18%)
- **KGHM Polska Miedź S.A.**
(-PLN 204 mn, -1%)
- **Sierra Gorda**
(+PLN 363 mn, +116%)
- **KGHM INTERNATIONAL**
(+PLN 134 mn, +97%)





Investor Relations Department

- <https://kghm.com/en/investors>
ir@kghm.com | esg@kghm.com
T +48 76 74 78 280 | F +48 76 74 78 205

