



Preliminary production and sales data of the KGHM Polska Miedź S.A. Group for January 2024

The following report contains preliminary monthly data – the final quarterly production and sales results will be published in the consolidated report for the first quarter of 2024. Data of the KGHM Polska Miedź S.A. Group contain the results of Sierra Gorda S.C.M. reflecting the 55% share held by KGHM Polska Miedź S.A.

Results of the KGHM Group in January 2024 - y/y:

Production and sales of the KGHM Group	January 2024	January 2023	monthly annualised change
Production			
Payable copper (kt)	59.9	59.3	+1%
- including KGHM Polska Miedź S.A.*	49.9	50.6	-1%
Payable silver (t)	74.8	128.0	-42%
TPM (koz t)	9.7	17.4	-44%
Molybdenum (mn lbs)	0.14	0.11	+27%
Sales			
Copper (kt)	57.0	58.2	-2%
Silver (t)	66.9	84.9	-21%
TPM (koz t)	15.1	22.5	-33%
Molybdenum (mn lbs)	0.8	0.1	+700%

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 59.9 thousand tonnes**, or slightly higher than the level recorded in January 2023 due to improved production results in the segment KGHM INTERNATIONAL LTD.
- **Production of payable silver amounted to 74.8 tonnes**, or 53.2 tonnes (-42%) lower than in January 2023 due to a decrease in KGHM Polska Miedź S.A.
- **Production of TPM amounted to 9.7 thousand troy ounces**, or a decrease by 7.7 thousand troy ounces (-44%), mainly due to lower gold production by KGHM Polska Miedź S.A.
- **Production of molybdenum amounted to 0.14 million pounds** – an increase of 27% compared to January 2023.

Copper production was in line with the planned budget of the Group for January 2024. Production of silver and precious metals exceeded planned levels.

Sales of the KGHM Group:

- **Sales of copper amounted to 57.0 thousand tonnes** and were lower by 1.2 thousand tonnes (-2%) than sales in January 2023. Higher copper sales were recorded by KGHM Polska Miedź S.A., with lower sales by KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M.
- **Sales of silver amounted to 66.9 tonnes** and were lower by 18.0 tonnes (-21%) than sales in January 2023. Lower silver sales were recorded by all of the segments of the KGHM Polska Miedź S.A. Group.
- **Sales of TPM amounted to 15.1 thousand troy ounces** and were lower by 7.4 thousand troy ounces (-33%) than sales in January 2023. Lower TPM sales were recorded by all of the segments of the KGHM Polska Miedź S.A. Group.
- **Sales of molybdenum amounted to 0.8 million pounds** and were higher by 0.7 million pounds than sales in January 2023. Higher molybdenum sales were recorded by Sierra Gorda S.C.M. and by KGHM INTERNATIONAL LTD.

Results of KGHM Polska Miedź S.A. in January 2024 - y/y:

Production and sales of KGHM Polska Miedź S.A.	January 2024	January 2023	monthly annualised change
Mine production			
Copper in concentrate (kt)	34.1	33.5	+2%
Silver in concentrate (t)	113.2	110.1	+3%
Metallurgical production			
Electrolytic copper (kt)	49.9	50.6	-1%
- including from own concentrate	31.6	35.1	-10%
Metallic silver (t)	73.3	126.0	-42%
TPM (koz t)	3.1	11.8	-74%
Sales			
Copper (kt)	50.4	47.8	+5%
Silver (t)	64.9	82.1	-21%
TPM (koz t)	11.3	15.8	-28%

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 34.1 thousand tonnes** and was higher by 0.6 thousand tonnes (+2%) compared to January 2023. The increase in production was due to higher copper content in ore.
- **Production of silver in concentrate amounted to 113.2 tonnes** and was higher by 3.1 tonnes (+3%) compared to January 2023, due to higher silver content in ore.
- **Production of electrolytic copper amounted to 49.9 thousand tonnes** and was lower by 0.7 thousand tonnes (-1%) compared to January 2023. Cathode production in January 2024 was due to the execution of adopted targets in the production plan for 2024.
- **Production of metallic silver amounted to 73.3 tonnes** and was lower by 52.7 tonnes (-42%) compared to January 2023. The decrease in metallic silver production was due to the execution of planned production maintenance at the Precious Metals Plant.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 50.4 thousand tonnes** and were higher by 2.6 thousand tonnes (+5%) compared to sales in January 2023. The Company commenced sales of built-up copper inventories at the end of 2023, supported by good conditions on the processed products market in January 2024.
- **Sales of silver amounted to 64.9 tonnes** and were lower by 17.2 tonnes (-21%) compared to sales in January 2023. The decrease in sales was due to lower production and to conformance to the schedule of sales to customers.
- **Sales of TPM amounted to 11.3 thousand troy ounces** and were lower by 4.5 thousand troy ounces (-28%) compared to sales in January 2023. The decrease in sales was due to lower gold production in January 2024.

Results of KGHM INTERNATIONAL LTD. in January 2024 - y/y:

Production and sales of KGHM INTERNATIONAL LTD.	January 2024	January 2023	monthly annualised change
Production			
Payable copper (kt)	5.3	3.0	+77%
TPM (koz t)	4.9	2.8	+75%
Sales			
Copper (kt)	1.2	3.7	-68%
TPM (koz t)	1.6	3.7	-57%
Silver (t)	0.2	0.9	-78%

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 5.3 thousand tonnes** and was higher by 2.3 thousand tonnes (+77%) compared to January 2023, mainly due to higher production by the Robinson mine by 2.94 thousand tonnes due to extraction of ore with higher copper content, as well as higher recovery and a higher volume of ore extracted. Lower copper production was recorded by the Sudbury Basin (-0.65 thousand tonnes - lower extraction due to lower availability of equipment and unfavourable weather conditions as well as lower copper content in ore).
- **Production of TPM amounted to 4.9 thousand troy ounces** and was higher by 2.1 thousand troy ounces (+75%) compared to January 2023 due to higher gold production by 2.6 thousand troy ounces by the Robinson mine due to higher recovery, which offset lower gold content in ore. Lower TPM production by the Sudbury Basin (-0.47 thousand troy ounces) was due to lower extraction and lower precious metals content in ore.

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 1.2 thousand tonnes** and were lower by 2.5 thousand tonnes (-68%) compared to sales in January 2023. The main reason for the lower volume of sales in January 2024 was the execution of obligations from December 2023 and adjusting the level of sales to the schedule of shipments to customers. It was also due to the lower amount of deliveries of polymetallic ore from the Sudbury Basin, resulting in lower copper sales. In January 2024 the Carlota mine recorded higher sales of copper cathodes.
- **Sales of TPM amounted to 1.6 thousand troy ounces** and were lower by 2.1 thousand troy ounces (-57%) compared to sales in January 2023. This was mainly due to lower sales of copper concentrate by the Robinson mine, which directly led to a lower amount of gold sold. Lower sales of gold, platinum and palladium were also recorded by the Sudbury Basin.
- **Sales of silver amounted to 0.2 tonnes** and were lower by 0.7 tonnes (-78%) compared to sales in January 2023. This was mainly due to lower sales of copper concentrate by the Robinson mine, which directly led to a lower amount of silver sold. Lower sales of silver were also recorded by the Sudbury Basin.

Results of Sierra Gorda S.C.M. in January 2024 - y/y:

Production and sales of Sierra Gorda (on a 55% basis)	January 2024	January 2023	monthly annualised change
Production			
Payable copper (kt)	4.7	5.7	-18%
Molybdenum (mn lbs)	0.13	0.10	+30%
Payable silver (t)	1.4	1.7	-18%
TPM (koz t)	1.7	2.8	-39%
Sales			
Copper (kt)	5.4	6.7	-19%
Molybdenum (mn lbs)	0.7	0.1	+600%
Silver (t)	1.8	1.9	-5%
TPM (koz t)	2.2	3.1	-29%

Production of Sierra Gorda (55%):

- **Production of payable copper amounted to 4.7 thousand tonnes** and was lower by 1.0 thousand tonnes (-18%) compared to January 2023. The decrease in payable copper production in January 2024 compared to January 2023 was due to lower copper content in extracted ore and to a lower volume of ore processed despite higher recovery.
- **Production of molybdenum amounted to 0.13 million pounds** and was higher by 0.03 million pounds (+30%) compared to January 2023. The increase in molybdenum production in January 2024 compared to January 2023 was due to higher molybdenum content in extracted ore despite a lower volume of ore processed and lower recovery.

Sales of Sierra Gorda (55%):

- **Sales of copper amounted to 5.4 thousand tonnes** and were lower by 1.3 thousand tonnes (-19%) compared to sales recorded in January 2023. This decrease was mainly due to a lower volume of sales of copper concentrate (by around 9 thousand tonnes dry weight).
- **Sales of molybdenum amounted to 0.7 million pounds** and were higher by 0.6 million pounds compared to sales in January 2023. The level of molybdenum sales reflects the schedule of processing molybdenum concentrate and the return of molybdenum oxides designated for sale as well as the planned and achieved level of molybdenum production by Sierra Gorda S.C.M.
- **Sales of silver amounted to 1.8 tonnes** and were lower by 0.1 tonnes (-5%) compared to sales recorded in January 2024. The decrease was due to the lower volume of copper concentrate sold.
- **Sales of TPM amounted to 2.2 thousand troy ounces** and were lower by 0.9 thousand troy ounces (-29%) compared to sales in January 2023. As in the case of silver, this decrease was due to the lower volume of copper concentrate sold.