



Preliminary production and sales data of the KGHM Polska Miedź S.A. Group for November 2023

The following report contains preliminary monthly data – the final quarterly and annual production and sales results will be published in the consolidated annual report for 2023. 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 November 2023 - y/y:

Production and sales of the KGHM Group	November 2023	November 2022	I - XI 2023	I - XI 2022
Production				
Payable copper (kt)	60.5	59.1	646.5	677.4
- including KGHM Polska Miedź S.A.*	48.7	49.2	541.9	542.1
Payable silver (t)	107.0	67.4	1 325.6	1 207.2
TPM (koz t)	16.5	13.6	164.9	163.9
Molybdenum (mn lbs)	0.4	0.1	3.6	2.9
Sales				
Copper (kt)	64.8	61.2	655.4	657.8
Silver (t)	99.4	96.7	1 285.8	1 261.1
TPM (koz t)	19.5	11.9	176.5	159.3
Molybdenum (mn lbs)	0.3	0.4	3.0	4.1

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 60.5 thousand tonnes**, or 1.4 thousand tonnes (+2%) more than the amount recorded in November 2022. Higher production was recorded by KGHM INTERNATIONAL LTD., with lower production by KGHM Polska Miedź S.A. and Sierra Gorda S.C.M.
- **Production of payable silver amounted to 107.0 tonnes** and was higher by 39.6 tonnes (+59%) compared to November 2022.
- **Production of TPM amounted to 16.5 thousand troy ounces** and was higher by 2.9 thousand troy ounces (+21%) compared to November 2022.
- **Production of molybdenum amounted to 0.4 million pounds** compared to 0.1 million pounds in November 2022. The increase in production was due to the mining of areas with higher molybdenum content in Sierra Gorda S.C.M.

Copper production by the KGHM Polska Miedź S.A. Group was achieved at a level close to the planned budget for the period of 11 months (-1%). In terms of metallic silver production, an increase was recorded compared to budget assumptions (+10%).

Sales of the KGHM Group:

- **Sales of copper amounted to 64.8 thousand tonnes** and were higher by 3.6 thousand tonnes (+6%) compared to sales in November 2022. Higher copper sales were recorded by KGHM Polska Miedź S.A. and by Sierra Gorda S.C.M., with lower sales by KGHM INTERNATIONAL LTD.
- **Sales of silver amounted to 99.4 tonnes** and were higher by 2.7 tonnes (+3%) than sales recorded in November 2022. This result is connected with higher sales by KGHM Polska Miedź S.A. and by Sierra Gorda S.C.M., with lower sales by KGHM INTERNATIONAL LTD.
- **Sales of TPM amounted to 19.5 thousand troy ounces** and were higher by 7.6 thousand troy ounces (+64%) than sales in November 2022. Higher TPM sales were recorded by KGHM Polska Miedź S.A. and by Sierra Gorda S.C.M., with lower sales by KGHM INTERNATIONAL LTD.
- **Sales of molybdenum amounted to 0.3 million pounds** and were lower by 0.1 million pounds (-25%) compared to sales in November 2022.

Results of KGHM Polska Miedź S.A. in November 2023 - y/y:

Production and sales of KGHM Polska Miedź S.A.	November 2023	November 2022	I - XI 2023	I - XI 2022
Mine production				
Copper in concentrate (kt)	31.8	32.1	368.2	361.1
Silver in concentrate (t)	106.4	107.8	1 228.6	1 210.7
Metallurgical production				
Electrolytic copper (kt)	48.7	49.2	541.9	542.1
- including from own concentrate	31.4	36.7	349.1	348.0
Metallic silver (t)	104.9	65.1	1 303.0	1 180.7
TPM (koz t)	8.9	6.8	101.3	79.9
Sales				
Copper (kt)	54.3	50.1	547.4	525.2
Silver (t)	96.6	93.5	1 256.1	1 227.0
TPM (koz t)	13.2	3.4	111.5	78.5

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 31.8 thousand tonnes** and was lower by 0.3 thousand tonnes (-1%) compared to November 2022. The decrease in production was due to lower processing of ore.
- **Production of silver in concentrate amounted to 106.4 tonnes** and was lower by 1.4 tonnes (-1%) compared to November 2022, due to lower processing of ore.
- **Production of electrolytic copper amounted to 48.7 thousand tonnes** and was lower by 0.5 thousand tonnes (-1%) compared to November 2022. The slight decrease in cathode production was due to the execution of adopted targets in the production plan for 2023.
- **Production of metallic silver amounted to 104.9 tonnes** and was higher by 39.8 tonnes (+61%) compared to November 2022. The increase in metallic silver production was due to the higher availability of feed materials in the Precious Metals Plant.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 54.3 thousand tonnes** and were higher by 4.2 thousand tonnes (+8%) compared to sales in November 2022, mainly thanks to higher sales of half-finished copper products, reflecting the good market conditions and increased demand on the processed products market. At the start of December 2023, the Company began to build up its copper inventories to ensure the smooth realisation of contracts in the first months of 2024.
- **Sales of silver amounted to 96.6 tonnes** and were higher by 3.1 tonnes (+3%) as compared to sales in November 2022.
- **Sales of TPM amounted to 13.2 thousand troy ounces** and were higher by 9.8 thousand troy ounces compared to sales in November 2022. The increase in sales was due to higher production in November 2023 and to the schedule of sales to customers.

Results of KGHM INTERNATIONAL LTD. in November 2023 - y/y:

Production and sales of KGHM INTERNATIONAL LTD.	November 2023	November 2022	I - XI 2023	I - XI 2022
Production				
Payable copper (kt)	6.0	2.9	33.2	52.8
TPM (koz t)	5.0	4.1	34.2	53.0
Sales				
Copper (kt)	3.3	4.8	34.7	49.4
TPM (koz t)	3.1	6.0	34.9	50.1
Silver (t)	0.6	1.3	9.4	8.8

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 6.0 thousand tonnes** and was higher by 3.1 thousand tonnes (+107%) compared to November 2022 due to higher production by all of the mines of KGHM INTERNATIONAL LTD., especially the Robinson mine (+3.0 thousand tonnes – higher recovery and copper content in ore offset lower extraction). The higher production by the Sudbury Basin (+0.01 thousand tonnes) was due to higher copper content in ore, while at the Carlota mine (+0.05 thousand tonnes) it was due to higher copper content in solution after the leaching process (PLS grade).
- **Production of TPM amounted to 5.0 thousand troy ounces** and was higher by 0.9 thousand troy ounces (+22%) compared to November 2022 due to higher gold production by 2.5 thousand troy ounces by the Robinson mine (higher recovery offset lower extraction and gold content in ore). Lower TPM production was recorded by the Sudbury Basin (-1.6 thousand troy ounces - lower precious metals content in ore, lower extraction).

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 3.3 thousand tonnes** and were lower by 1.5 thousand tonnes (-31%) compared to sales in November 2022. The main reason was the lower volume (by around 9 thousand tonnes dry weight) of sales of copper concentrate by the Robinson mine, resulting from the schedule of deliveries to customers. Higher sales were also recorded by the Sudbury Basin as well as by the Carlota mine.
- **Sales of TPM amounted to 3.1 thousand troy ounces** and were lower by 2.9 thousand troy ounces (-48%) compared to November 2022. This was due to the lower volume of sales of copper concentrate by the Robinson mine, which directly led to a lower volume of gold sold. Lower sales of gold, platinum and palladium were also recorded by the Sudbury Basin.
- **Sales of silver amounted to 0.6 tonnes** and were lower by 0.7 tonnes (-54%) compared to November 2022, which was due to the lower volume of sales of copper concentrate by the Robinson mine. It is worth pointing out that in November 2023 the content of silver in this concentrate was higher than in November 2022. Lower silver sales were also recorded by the Sudbury Basin.

Results of Sierra Gorda S.C.M. in November 2023 - y/y:

Production and sales of Sierra Gorda (on a 55% basis)	November 2023	November 2022	I - XI 2023	I - XI 2022
Production				
Payable copper (kt)	5.9	7.1	71.3	82.5
Molybdenum (mn lbs)	0.3	0.1	3.5	2.7
Payable silver (t)	2.0	2.1	20.1	24.7
TPM (koz t)	2.6	2.6	29.4	30.9
Sales				
Copper (kt)	7.2	6.3	73.3	83.2
Molybdenum (mn lbs)	0.2	0.4	2.9	4.0
Silver (t)	2.2	1.9	20.3	25.3
TPM (koz t)	3.1	2.5	30.1	30.7

Production of Sierra Gorda (55%):

- **Production of payable copper amounted to 5.9 thousand tonnes** and was lower by 1.2 thousand tonnes (-17%) compared to November 2022. The decrease in payable copper production in November 2023 compared to November 2022 was due to lower copper content in extracted ore and lower recovery. The decrease in payable copper production in the period January-November 2023 compared to the corresponding period of 2022 was due to lower copper content in extracted ore and lower metal recovery, despite a higher volume of ore processed.
- **Production of molybdenum amounted to 0.3 million pounds** and was higher by 0.2 million pounds compared to November 2022. The increase in molybdenum production in November 2023 compared to November 2022 was due to higher molybdenum content in extracted ore despite lower recovery. On an accrued basis, the increase in molybdenum production in the period January-November 2023 compared to the corresponding period of 2022 was due to higher molybdenum content in extracted ore and a higher volume of ore processed, despite lower recovery.

Sales of Sierra Gorda (55%):

- **Sales of copper amounted to 7.2 thousand tonnes** and were higher by 0.9 thousand tonnes (+14%) compared to sales recorded in November 2022. This increase was due to a higher volume of sales of copper concentrate in November 2023 (by approx. 10 thousand tonnes dry weight) correlated with the agreed schedule of deliveries.
- **Sales of molybdenum amounted to 0.2 million pounds** and were lower by 0.2 million pounds (-50%) compared to sales recorded in November 2022. 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 2.2 tonnes** and were higher by 0.3 tonnes (+16%) compared to sales recorded in November 2022. This was mainly the result of higher sales of copper concentrate in November 2023, which also contributed to an increase in sales of silver.
- **Sales of TPM amounted to 3.1 thousand troy ounces** and were higher by 0.6 thousand troy ounces (+24%) compared to November 2022. The level of TPM sales, as in the case of silver, is directly correlated with the volume of sales of copper concentrate.