

Preliminary production and sales data of the KGHM Polska Miedź S.A. Group for February 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 February 2024 - y/y:

Production and sales of the KGHM Group	February 2024	February 2023	I - II 2024	I - II 2023
Production				
Payable copper (kt)	57.6	53.7	117.5	112.9
- including KGHM Polska Miedź S.A.*	46.4	45.6	96.2	96.2
Payable silver (t)	113.5	122.2	188.3	250.2
TPM (koz t)	15.2	14.1	25.0	31.5
Molybdenum (mn lbs)	0.23	0.25	0.36	0.35
Sales				
Copper (kt)	63.6	62.1	120.6	120.3
Silver (t)	160.6	150.8	227.4	235.7
TPM (koz t)	10.7	20.3	25.8	42.8
Molybdenum (mn lbs)	0.3	0.3	1.0	0.4

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 57.6 thousand tonnes** – 3.9 thousand tonnes (+7%) higher than the level recorded in February 2023 due to improved production results in KGHM INTERNATIONAL LTD. and slightly higher production by KGHM Polska Miedź S.A.
- **Production of payable silver amounted to 113.5 tonnes**, or by 8.7 tonnes (-7%) lower than in February 2023 due to the lower availability of charge materials in KGHM Polska Miedź S.A.
- **Production of TPM amounted to 15.2 thousand troy ounces**, or an increase by 1.1 thousand troy ounces (+8%), mainly due to higher gold production by the Robinson mine (KGHM INTERNATIONAL LTD).
- **Production of molybdenum amounted to 0.23 million pounds**, or a decrease by 8% compared to February 2023.

After the first two months of 2024, copper production in the segments KGHM Polska Miedź S.A. and Sierra Gorda S.C.M. was in line with the planned budget targets. In KGHM INTERNATIONAL LTD., payable copper production exceeded the budget target.

Production of silver and precious metals (TPM) by the Group was above the amounts targeted in the budget.

Sales of the KGHM Group:

- **Sales of copper amounted to 63.6 thousand tonnes** and were higher by 1.5 thousand tonnes (+2%) compared to sales in February 2023. Higher copper sales were recorded by KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD., with lower sales by Sierra Gorda S.C.M.
- **Sales of silver amounted to 160.6 tonnes** and were higher by 9.8 tonnes (+6%) compared to sales in February 2023. Higher silver sales were recorded by KGHM Polska Miedź S.A., with lower sales by KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M.
- **Sales of TPM amounted to 10.7 thousand troy ounces** and were lower by 9.6 thousand troy ounces (-47%) compared to sales in February 2023. Lower TPM sales were recorded by all segments of the KGHM Polska Miedź S.A. Group.
- **Sales of molybdenum amounted to 0.3 million pounds** and were at the same level as in February 2023.

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

Production and sales of KGHM Polska Miedź S.A.	February 2024	February 2023	I - II 2024	I - II 2023
Mine production				
Copper in concentrate (kt)	33.1	31.5	67.1	65.1
Silver in concentrate (t)	112.6	107.3	225.8	217.4
Metallurgical production				
Electrolytic copper (kt)	46.4	45.6	96.2	96.2
- including from own concentrate	30.4	28.1	62.0	63.2
Metallic silver (t)	111.4	120.5	184.7	246.5
TPM (koz t)	8.6	8.7	11.7	20.5
Sales				
Copper (kt)	55.4	52.8	105.9	100.7
Silver (t)	159.2	148.4	224.1	230.5
TPM (koz t)	5.1	13.6	16.3	29.3

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 33.1 thousand tonnes** and were higher by 1.6 thousand tonnes (+5%) compared to February 2023. The increase in production was due to higher extraction of better-quality ore.
- **Production of silver in concentrate amounted to 112.6 tonnes** and were higher by 5.3 tonnes (+5%) compared to February 2023, due to higher silver content in ore.
- **Production of electrolytic copper amounted to 46.4 thousand tonnes** and was higher by 0.8 thousand tonnes (+2%) compared to February 2023. The increase in cathode production was due to the execution of adopted targets in the production plan for 2024.
- **Production of metallic silver amounted to 111.4 tonnes** and was lower by 9.1 tonnes (-8%) compared to February 2023. The decrease in metallic silver production was due to the lower availability of feed materials in the Precious Metals Plant.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 55.4 thousand tonnes** and were higher by 2.6 thousand tonnes (+5%) compared to sales in February 2023. The increase in sales was mainly due to the continued heightened demand for copper products, both highly-processed and cathodes.
- **Sales of silver amounted to 159.2 tonnes** and were higher by 10.8 tonnes (+7%) compared to sales in February 2023. The decrease in sales was due to conformance to the schedule of sales to customers.
- **Sales of TPM amounted to 5.1 thousand troy ounces** and were lower by 8.5 thousand troy ounces (-63%) compared to sales in February 2023. The decrease in sales was due to lower gold production in February 2024 and to conformance to the schedule of sales to customers.

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

Production and sales of KGHM INTERNATIONAL LTD.	February 2024	February 2023	I - II 2024	I - II 2023
Production				
Payable copper (kt)	5.4	2.3	10.8	5.3
TPM (koz t)	4.5	3.4	9.3	6.1
Sales				
Copper (kt)	4.6	4.4	5.7	8.1
TPM (koz t)	4.3	4.8	5.9	8.5
Silver (t)	0.2	1.2	0.4	2.1

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 5.4 thousand tonnes** and were higher by 3.1 thousand tonnes (+135%) compared to February 2023 due to higher production by the Robinson mine (+3.1 thousand tonnes – higher recovery and copper content in ore as well as higher ore extraction) and by the Carlota mine (+0.1 thousand tonnes - higher copper content in solution after the leaching process (PLS grade)). The lower production by the Sudbury Basin (-0.1 thousand tonnes) was due to lower copper content in ore despite higher extraction.
- **Production of TPM amounted to 4.5 thousand troy ounces** and was higher by 1.1 thousand troy ounces (+32%) compared to February 2023, due to higher gold production by 2.1 thousand troy ounces by the Robinson mine (higher recovery and higher extraction). Lower TPM production by the Sudbury Basin (-1.0 thousand troy ounces) was due to lower precious metals content in ore.

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 4.6 thousand tonnes** and were higher by 0.2 thousand tonnes (+5%) compared to sales in February 2023. This was mainly due to higher copper content in copper concentrate sold in February 2024 by the Robinson mine (despite a lower sales volume by approx. 3 thousand tonnes dry weight). Lower copper sales were recorded by the Sudbury Basin and by the Carlota mine.
- **Sales of TPM amounted to 4.3 thousand troy ounces** and were lower by 0.5 thousand troy ounces (-10%) compared to sales in February 2023. This was mainly due to lower sales of copper concentrate by the Robinson mine in February 2024 despite higher gold content in concentrate. 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 1.0 tonne (-83%) compared to sales in February 2023. This was mainly due to lower silver content in copper concentrate sold by the Robinson mine. Lower sales of silver were also recorded by the Sudbury Basin.

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

Production and sales of Sierra Gorda (on a 55% basis)	February 2024	February 2023	I - II 2024	I - II 2023
Production				
Payable copper (kt)	5.8	5.8	10.5	11.4
Molybdenum (mn lbs)	0.21	0.23	0.34	0.33
Payable silver (t)	2.0	1.5	3.4	3.2
TPM (koz t)	2.2	2.1	3.9	4.9
Sales				
Copper (kt)	3.6	4.9	9.0	11.5
Molybdenum (mn lbs)	0.3	0.3	1.0	0.4
Silver (t)	1.2	1.2	2.9	3.1
TPM (koz t)	1.3	1.9	3.5	5.0

Production of Sierra Gorda (55%):

- **Production of payable copper amounted to 5.8 thousand tonnes** and was at the same level as in February 2023. The decrease in payable copper production in the period January-February 2024 compared to the corresponding period of 2023 was due to lower copper content in extracted ore and lower recovery, which was partially offset by the higher volume of ore processed.
- **Production of molybdenum amounted to 0.21 million pounds** and was lower by 0.02 million pounds (-9%) compared to February 2023. The decrease in molybdenum production in February 2024 compared to February 2023 was due to lower molybdenum content in extracted ore and lower recovery despite a higher volume of ore processed. The increase in molybdenum production in the period January-February 2024 compared to the corresponding period of 2023 was due to a higher volume of ore processed despite lower recovery and lower molybdenum content in extracted ore.

Sales of Sierra Gorda (55%):

- **Sales of copper amounted to 3.6 thousand tonnes** and were lower by 1.3 thousand tonnes (-27%) compared to sales recorded in February 2023. This decrease was mainly due to a lower volume of sales of copper concentrate by approx. 10 thousand tonnes, due to logistical issues and the schedule of planned deliveries.
- **Sales of molybdenum amounted to 0.3 million pounds** and were at the same level as in February 2023.
- **Sales of silver amounted to 1.2 tonnes** and were at the same level as in February 2023.
- **Sales of TPM amounted to 1.3 thousand troy ounces** and were lower by 0.6 thousand troy ounces (-32%). This decrease was due to a lower volume of sales of copper concentrate.