



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

Production and sales of the KGHM Group	May 2024	May 2023	I - V 2024	I - V 2023
Production				
Payable copper (kt)	61.9	59.7	299.3	292.3
- including KGHM Polska Miedź S.A.*	49.9	50.2	244.3	246.9
Payable silver (t)	119.1	123.8	553.0	631.3
TPM (koz t)	14.7	16.5	70.7	78.6
Molybdenum (mn lbs)	0.2	0.5	0.9	1.9
Sales				
Copper (kt)	61.9	55.6	300.9	299.1
Silver (t)	90.6	108.8	544.9	594.8
TPM (koz t)	13.8	10.7	69.4	81.7
Molybdenum (mn lbs)	0.2	0.2	1.7	0.9

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 61.9 thousand tonnes**, or by 2.2 thousand tonnes (+4%) above the level recorded in May 2023 due to higher production by KGHM INTERNATIONAL LTD., with production in other operating segments at a level comparable to the one achieved in May 2023.
- **Production of payable silver amounted to 119.1 tonnes**, or by 4.7 tonnes (-4%) lower than in May 2023, due to lower production by KGHM Polska Miedź S.A.
- **Production of TPM amounted to 14.7 thousand troy ounces**, and was lower than the level of production recorded in May 2023 by 1.8 thousand troy ounces (-11%) due to a decrease in gold production by KGHM Polska Miedź S.A.
- **Production of molybdenum amounted to 0.2 million pounds**, i.e. a decrease by 0.3 million pounds (-60%) compared to May 2023, due to the processing of a lower amount of ore with lower molybdenum content, and lower recovery by Sierra Gorda S.C.M.

After the first five months of 2024, production of copper, silver and precious metals (TPM) by the KGHM Group was above the budget targets.

Sales of the KGHM Group:

- **Sales of copper amounted to 61.9 thousand tonnes** and was higher by 6.3 thousand tonnes (+11%) compared to sales in May 2023. Higher copper sales were recorded by KGHM Polska Miedź S.A. and by KGHM INTERNATIONAL LTD., with lower sales by Sierra Gorda S.C.M.
- **Sales of silver amounted to 90.6 tonnes** and were lower by 18.2 tonnes (-17%) compared to sales in May 2023. Lower silver sales were recorded by KGHM Polska Miedź S.A. and by KGHM INTERNATIONAL LTD, with higher sales by Sierra Gorda S.C.M.
- **Sales of TPM amounted to 13.8 thousand troy ounces** and were higher by 3.1 thousand troy ounces (+29%) compared to sales in May 2023. Higher TPM sales were recorded by KGHM Polska Miedź S.A. and by KGHM INTERNATIONAL LTD., with lower sales by Sierra Gorda S.C.M.
- **Sales of molybdenum amounted to 0.2 million pounds** and were at the same level as in May 2023.

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

Production and sales of KGHM Polska Miedź S.A.	May 2024	May 2023	I - V 2024	I - V 2023
Mine production				
Copper in concentrate (kt)	35.8	35.0	171.3	168.2
Silver in concentrate (t)	117.0	115.8	568.1	563.2
Metallurgical production				
Electrolytic copper (kt)	49.9	50.2	244.3	246.9
- including from own concentrate	34.1	32.9	160.1	161.3
Metallic silver (t)	116.7	121.7	542.6	621.2
TPM (koz t)	7.4	9.6	36.7	50.3
Sales				
Copper (kt)	49.4	46.1	255.1	249.6
Silver (t)	87.7	106.0	534.0	581.3
TPM (koz t)	6.6	3.7	41.8	50.1

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 35.8 thousand tonnes** and was higher by 0.8 thousand tonnes (+2%) compared to May 2023. The increase in production of copper in concentrate was due to higher extraction of better quality ore.
- **Production of silver in concentrate amounted to 117.0 tonnes** and was higher by 1.2 tonnes (+1%) compared to May 2023, due to higher silver content in ore.
- **Production of electrolytic copper amounted to 49.9 thousand tonnes** and was lower by 0.3 thousand tonnes (-1%) compared to May 2023. The decrease in cathode production was due to the execution of targets adopted in the production plan for 2024.
- **Production of metallic silver amounted to 116.7 tonnes** and was lower by 5.0 tonnes (-4%) compared to May 2023. The decrease in metallic silver production was due to the lower availability of charge materials in the Precious Metals Plant.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 49.4 thousand tonnes** and were higher by 3.3 thousand tonnes (+7%) compared to sales in May 2023. The increase in sales results from the conformance to the schedule of sales to customers and the continuous positive economic situation in the sales of half-finished copper products (ETP wire rod and OFE wire).
- **Sales of silver amounted to 87.7 tonnes** and were lower by 18.3 tonnes (-17%) compared to sales in May 2023. The decrease in sales was due to conformance to the schedule of sales to customers.
- **Sales of TPM amounted to 6.6 thousand troy ounces** and were higher by 2.9 thousand troy ounces (+78%) compared to sales in May 2023. The increase in sales was due to conformance to the schedule of sales to customers.

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

Production and sales of KGHM INTERNATIONAL LTD.	May 2024	May 2023	I - V 2024	I - V 2023
Production				
Payable copper (kt)	5.2	2.7	26.4	13.0
TPM (koz t)	4.6	4.4	23.0	15.3
Sales				
Copper (kt)	5.9	2.3	18.1	16.1
TPM (koz t)	4.8	4.2	16.7	18.1
Silver (t)	0.7	0.8	1.4	4.5

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 5.2 thousand tonnes** and was higher by 2.5 thousand tonnes (+93%) compared to May 2023, mainly due to higher production by the Robinson mine (+2.9 thousand tonnes – higher recovery and copper content in ore). Lower production was recorded by the Sudbury Basin (-0.2 thousand tonnes – lower copper content in ore, partially offset by the higher extraction volume) and in the Carlota mine (-0.2 thousand tonnes - lower copper content in solution (PLS grade) and lower flow in the extraction process (SX flow), causing a postponement of copper recovery from solution).
- **Production of TPM amounted to 4.6 thousand troy ounces** and was higher by 0.2 thousand troy ounces (+5%) compared to May 2023, due to higher production of gold by 2.4 thousand troy ounces by the Robinson mine (higher recovery and higher extraction) which offset a lower production of TPM by the Sudbury Basin (-2.2 thousand troy ounces - lower content of TPM in ore, partially offset by the higher extraction volume).

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 5.9 thousand tonnes** and were higher by 3.6 thousand tonnes (+157%) compared to sales in May 2023. The main factor behind the increase in sales of copper in this segment was higher sales of copper concentrate by the Robinson mine (by around 13 thousand tonnes dry weight) in May 2024. Lower copper sales were recorded by the Sudbury Basin and the Carlota mine.
- **Sales of TPM amounted to 4.8 thousand troy ounces** and were higher by 0.6 thousand troy ounces (+14%) compared to sales in May 2023. This result is directly related to the sales volume of copper concentrate from the Robinson mine and the payable gold content. Data of the Sudbury Basin from May 2024 indicate lower sales of gold, platinum and palladium from the local ore.
- **Sales of silver amounted to 0.7 tonnes** and were lower by 0.1 tonnes (-13%) compared to sales in May 2023, and this was mainly due to lower silver content in concentrate from the Robinson mine. Lower silver sales were also recorded by the Sudbury Basin.

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

Production and sales of Sierra Gorda S.C.M. (on a 55% basis)	May 2024	May 2023	I - V 2024	I - V 2023
Production				
Payable copper (kt)	6.9	6.8	28.6	32.4
Molybdenum (mn lbs)	0.2	0.5	0.8	1.8
Payable silver (t)	2.3	1.9	9.8	8.8
TPM (koz t)	2.6	2.5	10.9	13.0
Sales				
Copper (kt)	6.6	7.2	27.7	33.4
Molybdenum (mn lbs)	0.2	0.1	1.5	0.9
Silver (t)	2.2	2.0	9.5	9.0
TPM (koz t)	2.5	2.8	10.9	13.6

Production of Sierra Gorda S.C.M. (55%):

- **Production of payable copper amounted to 6.9 thousand tonnes** and was higher by 0.1 thousand tonnes (+1%) compared to May 2023. The decrease in copper production in the period January-May 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 (year to date).
- **Production of molybdenum amounted to 0.2 million pounds** and was lower by 0.3 million pounds (-60%) compared to May 2023. The decrease in molybdenum production in May and in the period January-May 2024 compared to the corresponding period of 2023 was due to lower molybdenum content in extracted ore and lower recovery, which was partially offset by the higher volume of ore processed (year to date).

Sales of Sierra Gorda S.C.M. (55%):

- **Sales of copper amounted to 6.6 thousand tonnes** and were lower by 0.6 thousand tonnes (-8%) compared to sales recorded in May 2023. This decrease was due to a lower volume of sales of copper concentrate by approx. 3 thousand tonnes dry weight, and was due to conformance to the schedule of sales to customers.
- **Sales of molybdenum amounted to 0.2 million pounds** and were higher by 0.1 million pounds compared to sales recorded in May 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 2.2 tonnes** and were higher by 0.2 tonnes (+10%) compared to sales recorded in May 2023 due to a higher silver content in copper concentrate sold.
- **Sales of TPM amounted to 2.5 thousand troy ounces** and were lower by 0.3 thousand troy ounces (-11%) compared to sales recorded in May 2023. The decrease was due to the lower volume of sales of copper concentrate in May 2024.