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## **Preliminary production and sales data of the KGHM Polska Miedź S.A. Group for December 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 December 2023 - y/y:

Production and sales of the KGHM Group	December 2023	December 2022	I - XII 2023	I - XII 2022
<b>Production</b>				
Payable copper (kt)	64.4	55.7	710.9	733.0
- including KGHM Polska Miedź S.A.*	50.4	43.9	592.4	586.0
Payable silver (t)	102.7	120.0	1 428.3	1 327.1
TPM (koz t)	19.6	13.7	184.4	177.5
Molybdenum (mn lbs)	0.02	0.17	3.6	3.0
<b>Sales</b>				
Copper (kt)	53.1	52.8	708.6	710.6
Silver (t)	99.1	114.7	1 384.9	1 375.8
TPM (koz t)	13.7	9.8	190.2	169.1
Molybdenum (mn lbs)	0.3	0.2	3.3	4.3

\* Production of electrolytic copper

**Copper production by the KGHM Polska Miedź S.A. Group was achieved at a level close to the planned budget (-1.0%). The production plan for metallic silver was exceeded (+7.9%), while planned production of precious metals (TPM) was lower by -1.5%.**

### Production of the KGHM Group:

- **Production of payable copper amounted to 64.4 thousand tonnes**, or 8.7 thousand tonnes (+16%) more than the amount recorded in December 2022. The increase was in respect of KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD.
- **Production of payable silver amounted to 102.7 tonnes** and was lower by 17.3 tonnes (-14%) compared to December 2022.
- **Production of TPM amounted to 19.6 thousand troy ounces** and was higher by 5.9 thousand troy ounces (+43%) compared to December 2022. The increase was in respect of all operating segments.
- **Production of molybdenum amounted to 0.02 million pounds** versus 0.17 million pounds in December 2022.

### Sales of the KGHM Group:

- **Sales of copper amounted to 53.1 thousand tonnes** and were higher by 0.3 thousand tonnes (+1%) compared to sales in December 2022. Higher copper sales were recorded by KGHM INTERNATIONAL LTD., with lower sales by KGHM Polska Miedź S.A. and Sierra Gorda S.C.M.
- **Sales of silver amounted to 99.1 tonnes** and were lower by 15.6 tonnes (-14%) compared to sales in December 2022. Higher silver sales were recorded by Sierra Gorda S.C.M., with lower sales by KGHM Polska Miedź S.A. Sales of silver by KGHM INTERNATIONAL LTD. remained at the same level.
- **Sales of TPM amounted to 13.7 thousand troy ounces** and were higher by 3.9 thousand troy ounces. (+40%) compared to sales in December 2022. TPM sales were higher in all segments of the KGHM Polska Miedź S.A. Group.
- **Sales of molybdenum amounted to 0.3 million pounds** and were higher by 0.1 million pounds (+50%) compared to sales in December 2022.

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

Production and sales of KGHM Polska Miedź S.A.	December 2023	December 2022	I - XII 2023	I - XII 2022
<b>Mine production</b>				
Copper in concentrate (kt)	27.1	31.4	395.4	392.5
Silver in concentrate (t)	91.3	105.1	1 319.9	1 315.8
<b>Metallurgical production</b>				
Electrolytic copper (kt)	50.4	43.9	592.4	586.0
- including from own concentrate	36.5	33.5	385.5	381.5
Metallic silver (t)	100.2	117.7	1 403.3	1 298.4
TPM (koz t)	9.7	7.4	111.0	87.3
<b>Sales</b>				
Copper (kt)	37.3	39.6	584.8	564.8
Silver (t)	95.5	111.3	1 351.6	1 338.3
TPM (koz t)	3.1	1.9	114.6	80.5

**In 2023 the production of electrolytic copper and metallic silver was the highest in the history of KGHM Polska Miedź S.A.**

**The Company achieved and exceeded the planned production volumes for 2023 in all major production lines, i.e.:**

- Copper in concentrate 395.4 thousand tonnes compared to 390 thousand tonnes planned,
- Silver in concentrate 1 319.9 tonnes compared to 1 261 tonnes planned,
- Electrolytic copper 592.4 thousand tonnes compared to 582 thousand tonnes planned, including from own concentrate (385.5 thousand tonnes versus 385 thousand tonnes planned),
- Metallic silver 1 403.3 tonnes compared to 1 301 tonnes planned.

### **Production of KGHM Polska Miedź S.A.:**

- **Production of copper in concentrate amounted to 27.1 thousand tonnes** and was lower by 4.3 thousand tonnes (-14%) compared to December 2022. The decrease in production was due to lower processing of ore.
- **Production of silver in concentrate amounted to 91.3 tonnes** and was lower by 13.8 tonnes (-13%) compared to December 2022, due to lower processing of ore.
- **Production of electrolytic copper amounted to 50.4 thousand tonnes** and was higher by 6.5 thousand tonnes (+15%) compared to December 2022. The increase in cathode production was due to the more effective use of the working time of infrastructure of the Tank House in the Głogów Copper Smelter and Refinery.
- **Production of metallic silver amounted to 100.2 tonnes** and was lower by 17.5 tonnes (-15%) compared to December 2022. 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 37.3 thousand tonnes** and were lower by 2.3 thousand tonnes (-6%) compared to sales in December 2022. At the start of December 2023, the Company began to build up copper inventory in order to smoothly fulfil contracts in the first months of 2024.
- **Sales of silver amounted to 95.5 tonnes** and were lower by 15.8 tonnes (-14%) compared to sales in December 2022. The decrease in sales was due to lower production in December 2023 and conformance to the schedule of sales to customers.
- **Sales of TPM amounted to 3.1 thousand troy ounces** and were higher by 1.2 thousand troy ounces (+63%) compared to sales in December 2022. The decrease in sales was due to conformance to the schedule of sales to customers.

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

Production and sales of KGHM INTERNATIONAL LTD.	December 2023	December 2022	I - XII 2023	I - XII 2022
<b>Production</b>				
Payable copper (kt)	6.7	3.4	39.9	56.2
TPM (koz t)	6.4	2.9	40.6	55.9
<b>Sales</b>				
Copper (kt)	8.6	5.5	43.3	54.9
TPM (koz t)	7.2	4.9	42.1	55.0
Silver (t)	1.4	1.4	10.8	10.2

### Production of KGHM INTERNATIONAL LTD.:

- Production of payable copper amounted to 6.7 thousand tonnes** and was higher by 3.3 thousand tonnes (+97%) compared to December 2022 due to higher production by the Robinson mine (+3.3 thousand tonnes – higher recovery and copper content in ore as well as higher extraction) and by the Carlota mine (+0.2 thousand tonnes – higher copper content in solution after the leaching process (PLS grade)). The lower production by the Sudbury Basin (-0.3 thousand tonnes) was due to lower copper content in ore despite higher extraction. The higher production by the Robinson mine was due to operations moving out of the transition zone, characterised by high variability in ore composition, high content of acid-soluble copper and the high content of clay minerals and zinc, which negatively impacted the flotation process (lower recovery and lower concentrate quality). In the first quarter of 2023 the mine had to deal with difficulties related to the low availability and utilisation of mining machinery, whereas a variety of initiatives introduced led to an increase in their operational efficiency, which in turn resulted in an increase in extraction volumes in subsequent months.
- Production of TPM amounted to 6.4 thousand troy ounces** and was higher by 3.5 thousand troy ounces (+121%) compared to December 2022, due to higher gold production by 2.6 thousand troy ounces by the Robinson mine (higher recovery and higher extraction) as well as higher TPM production by the Sudbury Basin (+0.9 thousand troy ounces - higher precious metals content in ore, higher extraction).

### Sales of KGHM INTERNATIONAL LTD.:

- Sales of copper amounted to 8.6 thousand tonnes** and were higher by 3.1 thousand tonnes (+56%) compared to sales in December 2022. Part of the production from the Robinson mine was sold in advance of the first quarter of 2024. Higher sales were recorded by the Carlota mine, with lower sales by the Sudbury Basin.
- Sales of TPM amounted to 7.2 thousand troy ounces** and were higher by 2.3 thousand troy ounces (+47%) compared to sales in December 2022. This was due to a higher volume of sales of copper concentrate by the Robinson mine, which directly led to a higher volume of gold sold. Higher sales of gold, platinum and palladium were also recorded by the Sudbury Basin.
- Sales of silver amounted to 1.4 tonnes** and were at the same level of sales recorded in December 2022. Despite the higher volume of sales of copper concentrate by the Robinson mine in December 2023, the level of silver contained therein was lower than in shipments in December 2022. Lower silver sales were recorded by the Sudbury Basin.

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

Production and sales of Sierra Gorda (on a 55% basis)	December 2023	December 2022	I - XII 2023	I - XII 2022
<b>Production</b>				
Payable copper (kt)	7.3	8.3	78.7	90.8
Molybdenum (mn lbs)	0.02	0.17	3.5	2.9
Payable silver (t)	2.2	2.1	22.3	26.7
TPM (koz t)	3.5	3.4	32.9	34.3
<b>Sales</b>				
Copper (kt)	7.3	7.7	80.6	90.9
Molybdenum (mn lbs)	0.3	0.2	3.2	4.2
Silver (t)	2.2	2.0	22.5	27.3
TPM (koz t)	3.3	3.0	33.6	33.7

### Production of Sierra Gorda (55%):

- **Production of payable copper amounted to 7.3 thousand tonnes** and was lower by 1.0 thousand tonnes (-12%) compared to December 2022. The decrease in payable copper production in December 2023 compared to December 2022 was due to lower copper content in extracted ore. This was partially offset by a higher volume of ore processed and higher recovery. The decrease in payable copper production in the period January-December 2023 compared to the corresponding period of 2022 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 0.02 million pounds** and was lower by 0.15 million pounds compared to December 2022. The decrease in molybdenum production in December 2023 compared to December 2022 was due to an unplanned shutdown of the molybdenum production line. On an accrued basis, in the period January-December 2023, the increase in molybdenum production 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 7.3 thousand tonnes** and were lower by 0.4 thousand tonnes (-5%) compared to sales recorded in December 2022. This decrease was due to a lower volume of sales of copper concentrate and lower copper content in concentrate.
- **Sales of molybdenum amounted to 0.3 million pounds** and were higher by 0.1 million pounds (+50%) compared to sales recorded in December 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 0.2 tonnes (+10%) compared to sales recorded in December 2022. The increase was due to higher silver content in copper concentrate.
- **Sales of TPM amounted to 3.3 thousand troy ounces** and were higher by 0.3 thousand troy ounces (+10%) compared to sales in December 2022. As in the case of silver, this increase was due to higher gold content in copper concentrate.