



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

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 2023. Data of the KGHM Polska Miedź S.A. Group contain the results of Sierra Gorda reflecting the 55% share held by KGHM Polska Miedź S.A.

Results of the KGHM Group in May 2023 - y/y:

Production and sales of the KGHM Group	May 2023	May 2022	I - V 2023	I - V 2022
Production				
Payable copper (kt)	59.7	64.3	292.3	319.5
- including KGHM Polska Miedź S.A.*	50.2	50.4	246.9	249.6
Payable silver (t)	123.8	126.3	631.3	559.9
TPM (koz t)	16.5	17.3	78.6	76.0
Molybdenum (mn lbs)	0.5	0.4	1.9	1.7
Sales				
Copper (kt)	55.6	58.2	299.1	301.1
Silver (t)	108.8	107.6	594.8	593.8
TPM (koz t)	10.7	15.4	81.7	71.4
Molybdenum (mn lbs)	0.2	0.5	0.9	1.9

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 59.7 thousand tonnes** and was lower by 4.6 thousand tonnes (-7%) compared to May 2022. The decrease was mainly in the segments KGHM INTERNATIONAL LTD. (-56%) and Sierra Gorda S.C.M. (-12%). Production by the segment KGHM Polska Miedź S.A. remained at the similar level to the production recorded in May 2022.
- **Production of payable silver amounted to 123.8 tonnes**, or a decrease by 2.5 tonnes (-2%) compared to May 2022.
- **Production of TPM amounted to 16.5 thousand troy ounces** and was lower by 0.8 thousand troy ounces (-5%) compared to May 2022.
- **Production of molybdenum amounted to 0.5 million pounds**, or an increase by 0.1 million pounds compared to May 2022.

Copper production by the KGHM Polska Miedź S.A. Group was at the level assumed in the budget for the first five months of 2023, while the plan was exceeded in the case of KGHM Polska Miedź S.A. and Sierra Gorda S.C.M., with lower production versus the plan recorded in KGHM INTERNATIONAL LTD. Silver production was above the level assumed in the budget.

Sales of the KGHM Group:

- **Sales of copper amounted to 55.6 thousand tonnes** and were lower by 2.6 thousand tonnes (-4%) compared to sales in May 2022. Lower copper sales were recorded mainly in KGHM INTERNATIONAL LTD.
- **Sales of silver amounted to 108.8 tonnes** and were higher by 1.2 tonnes (+1%) than sales in May 2022. This result was mainly due to slightly higher sales of silver in KGHM Polska Miedź S.A.
- **Sales of TPM amounted to 10.7 thousand troy ounces** and were lower by 4.7 thousand troy ounces (-31%) than sales in May 2022. Lower TPM sales were recorded by all three of the Group's segments.
- **Sales of molybdenum amounted to 0.2 million pounds** and were lower by 0.3 million pounds (-60%) compared to sales in May 2022.

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

Production and sales of KGHM Polska Miedź S.A.	May 2023	May 2022	I - V 2023	I - V 2022
Mine production				
Copper in concentrate (kt)	35.0	34.5	168.2	165.8
Silver in concentrate (t)	115.8	116.4	563.2	551.8
Metallurgical production				
Electrolytic copper (kt)	50.2	50.4	246.9	249.6
- including from own concentrate	32.9	27.1	161.3	152.2
Metallic silver (t)	121.7	123.6	621.2	547.0
TPM (koz t)	9.6	6.7	50.3	33.5
Sales				
Copper (kt)	46.1	46.3	249.6	239.2
Silver (t)	106.0	104.1	581.3	578.2
TPM (koz t)	3.7	6.6	50.1	36.5

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 35.0 thousand tonnes** and was higher by 0.5 thousand tonnes (+1%) compared to May 2022. The increase in production was due to higher extraction and processing of ore.
- **Production of silver in concentrate amounted to 115.8 tonnes** and was lower by 0.6 tonnes (-1%) compared to May 2022, due to the lower content of silver in ore.
- **Production of electrolytic copper amounted to 50.2 thousand tonnes** and was at a similar level to the amount of production achieved in May 2022. The slight decrease in cathode production was due to the realisation of targets set in the production plan for 2023.
- **Production of metallic silver amounted to 121.7 tonnes** and was lower by 1.9 tonnes (-2%) compared to May 2022. The decrease in metallic silver production was due to the lower availability of charge materials at the Precious Metals Plant.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 46.1 thousand tonnes** and remained at a very similar level to sales in May 2022.
- **Sales of silver amounted to 106.0 tonnes** and remained at a similar level to sales in May 2022.
- **Sales of TPM amounted to 3.7 thousand troy ounces** and were lower by 2.9 thousand troy ounces. (-44%) compared to sales in May 2022. The difference was due to the agreed schedule of sales to customers.

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

Production and sales of KGHM INTERNATIONAL LTD.	May 2023	May 2022	I - V 2023	I - V 2022
Production				
Payable copper (kt)	2.7	6.2	13.0	31.5
TPM (koz t)	4.4	6.9	15.3	29.4
Sales				
Copper (kt)	2.3	4.5	16.1	23.7
TPM (koz t)	4.2	5.7	18.1	22.6
Silver (t)	0.8	1.0	4.5	3.3

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 2.7 thousand tonnes** and was lower by 3.5 thousand tonnes (-56%) compared to May 2022, mainly due to lower production by the Robinson mine by 3.8 thousand tonnes, which was not offset by higher production by the Sudbury Basin (+0.2 thousand tonnes – higher copper content in ore, higher extraction) and by the Carlota mine (+0.1 thousand tonnes – higher copper content in solution (PLS grade)). The lower production by the Robinson mine was due to lower extraction, lower copper content in ore and lower recovery (lower-quality ore in a transition zone).
- **Production of TPM amounted to 4.4 thousand troy ounces** and was lower by 2.5 thousand troy ounces (-36%) compared to May 2022 due to lower gold production by the Robinson mine (-3.9 thousand troy ounces – lower extraction, lower gold content in ore, lower recovery), despite higher TPM production by 1.5 thousand troy ounces in the Sudbury Basin (higher precious metals content in ore, higher extraction).

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 2.3 thousand tonnes** and were lower by 2.2 thousand tonnes (-49%) compared to sales in May 2022. The main factor was the amount of copper concentrate sold by the Robinson mine. Sales in May 2023 were lower by around 8.5 thousand tonnes of concentrate dry weight compared to the prior year. Higher copper sales were recorded by the Sudbury Basin and by the Carlota mine.
- **Sales of TPM amounted to 4.2 thousand troy ounces** and were lower by 1.5 thousand troy ounces (-26%) compared to May 2022. This result was directly related to the volume of sales of copper concentrate from the Robinson mine and the payable gold content. Data from the Sudbury Basin in May 2023 indicate higher sales of gold, platinum and palladium from this ore.
- **Sales of silver amounted to 0.8 tonnes** and were lower by 0.2 tonnes (-20%) than sales in May 2022. Likewise in the case of silver, the largest impact on the result came from the volume of sales of copper concentrate from the Robinson mine and the amount of metal contained therein. Sales of silver from the polymetallic ore of the Sudbury Basin were higher than in the corresponding prior-year period.

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

Production and sales of Sierra Gorda (on a 55% basis)	May 2023	May 2022	I - V 2023	I - V 2022
Production				
Payable copper (kt)	6.8	7.7	32.4	38.4
Molybdenum (mn lbs)	0.5	0.4	1.8	1.7
Payable silver (t)	1.9	2.5	8.8	12.2
TPM (koz t)	2.5	3.7	13.0	13.1
Sales				
Copper (kt)	7.2	7.4	33.4	38.2
Molybdenum (mn lbs)	0.1	0.5	0.9	1.8
Silver (t)	2.0	2.5	9.0	12.3
TPM (koz t)	2.8	3.1	13.6	12.3

Production of Sierra Gorda (55%):

- **Production of payable copper amounted to 6.8 thousand tonnes** and was lower by 0.9 thousand tonnes (-12%) compared to May 2022. The decrease in payable copper production in May 2023 compared to May 2022 was due to lower metal content in extracted ore, lower recovery and a lower volume of ore processed. The decrease in payable copper production in the period January-May 2023 compared to the corresponding period of 2022 was due to lower copper content in extracted ore, lower metal recovery and a lower volume of ore processed.
- **Production of molybdenum amounted to 0.5 million pounds** and was higher by 0.1 million pounds (+25%) compared to May 2022. The increase in molybdenum production in May 2023 compared to May 2022 was due to higher molybdenum content in mined ore despite lower recovery and a lower volume of ore processed. The increase in molybdenum production in the period January-May 2023 compared to the corresponding period of 2022 was due to higher metal content in mined ore despite lower recovery and a lower volume of ore processed.

Sales of Sierra Gorda (55%):

- **Sales of copper amounted to 7.2 thousand tonnes** and were lower by 0.2 thousand tonnes (-3%) compared to sales in May 2022. This was due to a slightly lower sales volume (by approx. 1.4 thousand tonnes dry weight of copper concentrate), related to the agreed schedule of sales to customers.
- **Sales of molybdenum amounted to 0.1 million pounds** and were lower by 0.4 million pounds (-80%) compared to the result in May 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 the Sierra Gorda mine.
- **Sales of silver amounted to 2.0 tonnes** and were lower by 0.5 tonnes (-20%) than sales in May 2022. First and foremost, this result was directly impacted by the lower amount of copper concentrate sold in May 2023 and the slightly lower content of payable silver in sold concentrate.
- **Sales of TPM amounted to 2.8 thousand troy ounces** and were lower by 0.3 thousand troy ounces (-10%) compared to sales in May 2022. This was due to a lower volume of copper concentrate sold in May 2023.