



Preliminary production and sales data of the KGHM Polska Miedź S.A. Group for November 2022

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 2022. 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 November 2022 - y/y:

Production and sales of the KGHM Group	November 2022	November 2021	I - XI 2022	I - XI 2021
Production				
Payable copper (kt)	59.1	60.5	677.4	696.1
- including KGHM Polska Miedź S.A.*	49.2	46.6	542.1	535.6
Payable silver (t)	67.4	131.8	1 207.2	1 235.1
TPM (koz t)	13.6	13.1	163.9	148.5
Molybdenum (mn lbs)	0.1	0.5	2.9	8.1
Sales				
Copper (kt)	61.2	68.7	657.8	671.6
Silver (t)	96.7	114.5	1261.1	1195.6
TPM (koz t)	11.9	19.0	159.4	142.4
Molybdenum (mn lbs)	0.4	0.6	4.1	7.4

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 59.1 thousand tonnes** - a decrease compared to November 2021 by 1.4 thousand tonnes (-2%) and was in respect of the segment KGHM INTERNATIONAL LTD. (lower copper content in the Robinson mine and sale of the Franke mine in April 2022) and of Sierra Gorda (lower copper content in processed ore). Copper production by KGHM Polska Miedź S.A. increased by 6%.
- **Production of payable silver amounted to 67.4 tonnes**, or by 64.4 tonnes (-49%) less than in the corresponding month of 2021, due to maintenance in the Precious Metals Plant in KGHM Polska Miedź S.A.
- **Production of TPM amounted to 13.6 thousand troy ounces** and was slightly higher than the level recorded in the prior year (higher production by the segments KGHM INTERNATIONAL LTD. and KGHM Polska Miedź S.A., with lower gold production by the Sierra Gorda mine).
- **Production of molybdenum amounted to 0.1 million pounds**, or by 0.4 million pounds (-80%) lower than in November 2021. The decrease in production by Sierra Gorda was mainly due to the planned extraction from mining zones with a lower content of this metal compared to 2021 as well as to lower molybdenum recovery.

In the period January-November 2022 production of copper, silver and molybdenum by the Group was above the levels set in the budget.

Sales of the KGHM Group:

- **Sales of copper amounted to 61.2 thousand tonnes** and were lower by 7.5 thousand tonnes compared to sales in November 2021, meaning a decrease by 11% year on year. Lower copper sales were recorded by KGHM Polska Miedź S.A. (-7%) as well as by KGHM INTERNATIONAL LTD. (-20%) and the Sierra Gorda mine (-28%).
- **Sales of silver amounted to 96.7 tonnes** and were lower by 17.8 tonnes (-16%) compared to sales in the corresponding period of 2021. This result is mainly due to lower sales of silver from the Polish production assets.
- **Sales of TPM amounted to 11.9 thousand troy ounces**, and were lower by 7.1 thousand troy ounces (-37%) than sales in November 2021. Higher sales were recorded by KGHM INTERNATIONAL LTD., with lower sales by KGHM Polska Miedź S.A. and by the Sierra Gorda mine.
- **Sales of molybdenum amounted to 0.4 million pounds** and were lower by 0.2 million pounds (-33%) compared to November 2021.

Results of KGHM Polska Miedź S.A. in November 2022 - y/y:

Production and sales of KGHM Polska Miedź S.A.	November 2022	November 2021	I - XI 2022	I - XI 2021
Mine production				
Copper in concentrate (kt)	32.1	32.0	361.1	362.2
Silver in concentrate (t)	107.8	111.1	1 210.7	1 205.0
Metallurgical production				
Electrolytic copper (kt)	49.2	46.6	542.1	535.6
- including from own concentrate	36.7	31.5	348.0	354.5
Metallic silver (t)	65.1	129.0	1 180.7	1 204.9
TPM (koz t)	6.8	6.4	79.9	72.7
Sales				
Copper (kt)	50.1	53.9	525.2	519.0
Silver (t)	93.5	111.8	1227.0	1166.7
TPM (koz t)	3.4	11.9	78.6	73.8

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 32.1 thousand tonnes** and was higher by 0.1 thousand tonnes (+0.3%) compared to November 2021. The increase in production was due to processing a larger amount of ore.
- **Production of silver in concentrate amounted to 107.8 tonnes** and was lower by 3.3 tonnes (-3%) compared to November 2021, due to lower silver content in ore.
- **Production of electrolytic copper amounted to 49.2 thousand tonnes** and was higher by 2.6 thousand tonnes (+6%) compared to November 2021. The level of cathode production in November 2022 was at the level set in the production plan for 2022.
- **Production of metallic silver amounted to 65.1 tonnes** and was lower by 63.9 tonnes (-50%) compared to November 2021. The decrease in production was due to the planned maintenance shutdown carried out at the Precious Metals Plant.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 50.1 thousand tonnes** and were lower by 3.8 thousand tonnes (-7%) compared to sales in November 2021. The lower sales in November 2022 were due to a build-up of inventory aimed at the efficient execution of contracts in the first months of 2023.
- **Sales of silver amounted to 93.5 tonnes** and were lower by 18.3 tonnes (-16%) compared to November 2021. The difference results from lower production and from the agreed schedule of sales to customers.
- **Sales of TPM amounted to 3.4 thousand troy ounces** and were lower by 8.5 thousand troy ounces. (-71%) compared to sales in November 2021. The difference results from the agreed schedule of sales to customers.

Results of KGHM INTERNATIONAL LTD. in November 2022 - y/y:

Production and sales of KGHM INTERNATIONAL LTD.	November 2022	November 2021	I - XI 2022	I - XI 2021
Production				
Payable copper (kt)	2.9	5.1	52.8	66.2
TPM (koz t)	4.1	3.6	53.0	47.7
Sales				
Copper (thousand tonnes)	4.8	6.0	49.4	60.7
TPM (thousand troy ounces)	6.0	4.1	50.1	40.9
Silver (tonnes)	1.3	0.1	8.8	1.7

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 2.9 thousand tonnes** and was lower by 2.2 thousand tonnes (-43%) compared to November 2021, mainly due to lower production by the Robinson mine (-1.18 thousand tonnes: lower recovery and lower copper content in ore) as well as the exclusion of production by the Franke mine (a year-on-year difference of - 0.96 thousand tonnes) due to the sale of this mine in the first half of 2022;
- **Production of TPM amounted to 4.1 thousand troy ounces** and was higher by 0.5 thousand troy ounces (+14%) compared to November 2021 due to higher TPM production by the Sudbury Basin (+1.78 thousand troy ounces – higher TPM content in ore and higher extraction), which offset lower gold production by the Robinson mine (-1.29 thousand troy ounces – lower recovery).

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 4.8 thousand tonnes** and were lower by 1.2 thousand tonnes (-20%) compared to sales in November 2021. The main factors that contributed to this decrease were: the exclusion of cathode sales by the Franke mine (due to the sale of this mine in the first half of 2022) and lower copper content in concentrate sold by the Robinson mine (the amount of copper concentrate sold remains at a similar level). Higher sales were recorded by the Sudbury Basin, with lower sales by the Carlota mine.
- **Sales of TPM amounted to 6.0 thousand troy ounces** and were higher by 1.9 thousand troy ounces (+46%) compared to the corresponding period of 2021, due to higher sales of payable precious metals in ore from the Sudbury Basin.
- **Sales of silver amounted to 1.3 tonnes** and were higher by 1.2 tonnes compared to November 2021, due to higher payable silver content in copper concentrate from the Robinson mine. Higher silver sales by approx. 0.1 tonnes were also recorded by the Sudbury Basin.

Results of Sierra Gorda S.C.M. in November 2022 - y/y:

Production and sales of Sierra Gorda (on a 55% basis)	November 2022	November 2021	I - XI 2022	I - XI 2021
Production				
Payable copper (kt)	7.1	8.8	82.5	94.3
Molybdenum (mn lbs)	0.1	0.5	2.7	7.9
Payable silver (t)	2.1	2.7	24.7	28.3
TPM (koz t)	2.6	3.1	30.9	28.1
Sales				
Copper (kt)	6.3	8.8	83.2	91.9
Molybdenum (mn lbs)	0.4	0.6	4.0	7.3
Silver (t)	1.9	2.6	25.3	27.2
TPM (koz t)	2.5	3.0	30.7	27.7

Production of Sierra Gorda (55%):

- **Production of payable copper amounted to 7.1 thousand tonnes** and was lower by 1.7 thousand tonnes (-19%) compared to November 2021. The decrease in payable copper production in November 2022 was due to lower metal content in extracted ore, which was not offset by slightly higher recovery. The decrease in payable copper production in the period January-November 2022 compared to the corresponding period of 2021 was due to lower copper content in extracted ore and lower metal recovery, despite the higher volume of ore processed.
- **Production of molybdenum amounted to 0.1 million pounds** and was lower by 0.4 million pounds (-80%) compared to November 2021. The decrease in molybdenum production in November 2022 was due to lower metal content in mined ore and lower recovery. The decrease in molybdenum production in the period January-November 2022 compared to the corresponding period of 2021 was due to lower metal content in mined ore and lower metal recovery, despite the higher volume of ore processed.

Sales of Sierra Gorda (55%):

- **Sales of copper amounted to 6.3 thousand tonnes** and were lower by 2.5 thousand tonnes (-28%) compared to sales recorded in the corresponding period of 2021. This result was due to a lower volume of copper concentrate sold in November 2022 (by approx. 21 thousand tonnes dry weight) which was directly connected with lower production of copper concentrate in November 2022.
- **Sales of molybdenum amounted to 0.4 million pounds** and were lower by 0.2 million pounds (-33%) compared to November 2021. The level of sales of molybdenum 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 1.9 tonnes** and were lower by 0.7 tonnes (-27%) compared to sales recorded in November 2021. This was mainly the result of lower sales of copper concentrate.
- **Sales of TPM amounted to 2.5 thousand troy ounces** and were lower by 0.5 thousand troy ounces (-17%) compared to the corresponding period of 2021. The reason for this result was – as in the case of silver sales – a lower amount of copper concentrate sold.