



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

The following report contains preliminary monthly data – the final quarterly production and sales results will be published in the consolidated report for the third quarter of 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 September 2022 - y/y:

| Production and sales of the KGHM Group | September 2022 | September 2021 | I - IX 2022 | I - IX 2021 |
|--|----------------|----------------|-------------|-------------|
| Production | | | | |
| Payable copper (kt) | 59.5 | 63.7 | 557.5 | 573.9 |
| - including KGHM Polska Miedź S.A.* | 48.1 | 47.3 | 442.5 | 440.1 |
| Payable silver (t) | 105.0 | 106.3 | 1 021.9 | 1 007.5 |
| TPM (koz t) | 15.9 | 17.8 | 132.2 | 124.2 |
| Molybdenum (mn lbs) | 0.1 | 1.2 | 2.5 | 7.2 |
| Sales | | | | |
| Copper (kt) | 61.5 | 66.2 | 536.8 | 544.9 |
| Silver (t) | 116.6 | 113.1 | 1064.9 | 974.9 |
| TPM (koz t) | 17.2 | 13.5 | 126.7 | 115.1 |
| Molybdenum (mn lbs) | 0.3 | 0.7 | 3.0 | 6.0 |

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 59.5 thousand tonnes** - a decrease compared to September 2021 by 4.2 thousand tonnes (-7%) and was in respect of the international assets, while KGHM Polska Miedź S.A. recorded a slight increase in electrolytic copper production.
- **Production of payable silver amounted to 105.0 tonnes**, or by 1.3 tonnes (-1%) less than in the corresponding month of 2021.
- **Production of TPM amounted to 15.9 thousand troy ounces** and was 1.9 thousand troy ounces (-11%) less than the level recorded in the prior year, mainly due to lower gold production by KGHM INTERNATIONAL LTD. (the Robinson mine).
- **Production of molybdenum amounted to 0.1 million pounds**, or a decrease by 1.1 million pounds compared to September 2021. The substantial decrease in production was mainly due to the planned extraction from mining zones (Sierra Gorda) with a lower content of this metal compared to 2021. The amount of molybdenum ore processed as well as molybdenum recovery were also lower.

In the period January-September 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 61.5 thousand tonnes** and were lower by 4.7 thousand tonnes (-7%) compared to sales in September 2021. The main reason was lower sales of copper by the Group's international assets.
- **Sales of silver amounted to 116.6 tonnes** and were higher by 3.5 tonnes (+3%) than sales in September 2021. Sales of silver remained at a similar level in all of the Group's segments.
- **Sales of TPM amounted to 17.2 thousand troy ounces** and were higher by 3.7 thousand troy ounces (+27%) compared to sales in the corresponding period of 2021. The result was impacted by the following factors: a substantial increase in TPM sales by KGHM Polska Miedź S.A. and lower sales by KGHM INTERNATIONAL LTD. and by the Sierra Gorda mine.
- **Sales of molybdenum amounted to 0.3 million pounds** and were lower by 0.4 million pounds (-57%) than in September 2021. This was mainly due to lower molybdenum sales by Sierra Gorda in September 2022.

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

| Production and sales of KGHM Polska Miedź S.A. | September 2022 | September 2021 | I - IX 2022 | I - IX 2021 |
|--|----------------|----------------|-------------|-------------|
| <i>Mine production</i> | | | | |
| Copper in concentrate (kt) | 31.6 | 33.6 | 295.3 | 296.1 |
| Silver in concentrate (t) | 107.7 | 115.0 | 988.8 | 976.9 |
| <i>Metallurgical production</i> | | | | |
| Electrolytic copper (kt) | 48.1 | 47.3 | 442.5 | 440.1 |
| - including from own concentrate | 34.3 | 28.7 | 273.9 | 286.0 |
| Metallic silver (t) | 102.2 | 103.3 | 999.8 | 982.6 |
| TPM (koz t) | 8.3 | 9.2 | 61.8 | 61.4 |
| <i>Sales</i> | | | | |
| Copper (kt) | 50.3 | 48.5 | 429.7 | 417.1 |
| Silver (t) | 113.6 | 109.9 | 1037.4 | 950.5 |
| TPM (koz t) | 10.1 | 4.4 | 64.0 | 58.5 |

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 31.6 thousand tonnes** and was lower by 2.0 thousand tonnes (-6%) compared to September 2021. The decrease in production was due to the processing of ore with lower copper content.
- **Production of silver in concentrate amounted to 107.7 tonnes** and was lower by 7.3 tonnes (-6%) compared to September 2021, due to a lower amount of ore processed with lower silver content.
- **Production of electrolytic copper amounted to 48.1 thousand tonnes** and was higher by 0.8 thousand tonnes (+2%) compared to September 2021. The level of cathode production in September 2022 results from the production targets adopted for 2022.
- **Production of metallic silver amounted to 102.2 tonnes** and was lower by 1.1 tonnes (-1%) compared to September 2021. The decrease in production of metallic silver was due to the lower availability of feed.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 50.3 thousand tonnes** and were higher by 1.8 thousand tonnes (+4%) compared to sales in September 2021. The slight increase reflected higher production in September 2022 compared to the corresponding period of 2021.
- **Sales of silver amounted to 113.6 tonnes** and were higher by 3.7 tonnes (+3%) than sales in September 2021. The increase compared to September 2021 results from the agreed schedule of sales to customers.
- **Sales of TPM amounted to 10.1 thousand troy ounces** and were higher by 5.7 thousand troy ounces compared to sales in the corresponding period of 2021. The increase compared to September 2021 results from the agreed schedule of sales to customers.

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

| Production and sales of KGHM INTERNATIONAL LTD. | September 2022 | September 2021 | I - IX 2022 | I - IX 2021 |
|---|----------------|----------------|-------------|-------------|
| Production | | | | |
| Payable copper (kt) | 3.5 | 6.7 | 47.3 | 55.4 |
| TPM (koz t) | 3.5 | 4.8 | 45.2 | 39.9 |
| Sales | | | | |
| Copper (thousand tonnes) | 4.2 | 8.4 | 39.6 | 51.1 |
| TPM (thousand troy ounces) | 3.9 | 5.8 | 38.3 | 34.1 |
| Silver (tonnes) | 0.7 | 0.5 | 6.5 | 1.8 |

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 3.5 thousand tonnes** and was lower by 3.2 thousand tonnes (-48%) compared to September 2021 in all of the mines of KGHM INTERNATIONAL LTD., mainly due to lower production by the Robinson mine (-1.95 thousand tonnes: lower recovery and lower copper content in ore) and due to the exclusion of production by the Franke mine (a year-on-year difference of -1.02 thousand tonnes) – this asset was sold on 26 April 2022;
- **Production of TPM amounted to 3.5 thousand troy ounces** and was lower by 1.3 thousand troy ounces (-27%) compared to September 2021, due to lower gold production by the Robinson mine (-1.19 thousand troy ounces – lower recovery), as well as to slightly lower TPM production by the Sudbury Basin (-0.09 thousand troy ounces – lower TPM content in ore).

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 4.2 thousand tonnes** and were lower by 4.2 thousand tonnes (-50%) compared to sales in September 2021. The main reason was lower sales of copper concentrate from the Robinson mine: in September 2022 there were two shipments of concentrate, while last year there were three. Moreover, concentrate sold in 2022 was characterised by a lower copper content compared to 2021. Lower sales results were recorded both by the Sudbury Basin as well as by the Carlota mine.
- **Sales of TPM amounted to 3.9 thousand troy ounces** and were lower by 1.9 thousand troy ounces (-33%) compared to the corresponding period of 2021. This result was mainly due to the volume of sales of copper concentrate from the Robinson mine. The level of sales of precious metals from the Sudbury Basin was at a level similar to that recorded in September 2021.
- **Sales of silver amounted to 0.7 tonnes** and were higher by 0.2 tonnes (+40%) compared to September 2021. This was mainly due to the higher content of this metal in copper concentrate from the Robinson mine.

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

| Production and sales of Sierra Gorda (on a 55% basis) | September 2022 | September 2021 | I - IX 2022 | I - IX 2021 |
|---|----------------|----------------|-------------|-------------|
| Production | | | | |
| Payable copper (kt) | 8.0 | 9.7 | 67.7 | 78.4 |
| Molybdenum (mn lbs) | 0.1 | 1.2 | 2.4 | 7.0 |
| Payable silver (t) | 2.6 | 2.9 | 20.7 | 23.4 |
| TPM (koz t) | 4.1 | 3.9 | 25.2 | 22.9 |
| Sales | | | | |
| Copper (kt) | 7.0 | 9.3 | 67.5 | 76.7 |
| Molybdenum (mn lbs) | 0.3 | 0.7 | 2.9 | 5.9 |
| Silver (t) | 2.3 | 2.7 | 21.0 | 22.6 |
| TPM (koz t) | 3.2 | 3.3 | 24.4 | 22.5 |

Production of Sierra Gorda (55%):

- **Production of payable copper amounted to 8.0 thousand tonnes** and was lower by 1.7 thousand tonnes (-18%) compared to September 2021. The decrease in payable copper production in September 2022 compared to September 2021 was due to a lower volume of ore processed and 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-September 2022 compared to the corresponding period of 2021 was due to lower copper content in extracted ore and lower metal recovery.
- **Production of molybdenum amounted to 0.1 million pounds** and was lower by 1.1 million pounds (-92%) compared to September 2021. The decrease in molybdenum production in September 2022 compared to the corresponding period of 2021 was due to lower metal content in mined ore, lower recovery and a lower volume of ore processed. The decrease in molybdenum production in the period January-September 2022 compared to the corresponding period of 2021 was due to lower metal content in mined ore and lower metal recovery.

Sales of Sierra Gorda (55%):

- **Sales of copper amounted to 7.0 thousand tonnes** and were lower by 2.3 thousand tonnes (-25%) compared to sales recorded in September 2021. The lower sales were due to a lower volume of copper concentrate sold in September 2021 (by approx. 13.7 thousand tonnes dry weight) as a result of lower copper production and to the agreed schedule of deliveries.
- **Sales of molybdenum amounted to 0.3 million pounds** and were lower by 0.4 million pounds (-57%) compared to the results achieved in September 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 2.3 tonnes** and were lower by 0.4 tonnes (-15%) compared to sales recorded in September 2021. The main reason for this result was the lower volume of copper concentrate sold by the Sierra Gorda mine.
- **Sales of TPM amounted to 3.2 thousand troy ounces** and were lower by 0.1 thousand troy ounces (-3%) compared to sales in September 2021. Despite the lower volume of copper concentrate sold, precious metals content was at a level which allowed sales to reach a nearly identical level to that recorded in September 2021.