

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

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 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 July 2023 - y/y:

Production and sales of the KGHM Group	July 2023	July 2022	I - VII 2023	I - VII 2022
Production				
Payable copper (kt)	57.6	60.0	408.9	437.6
- including KGHM Polska Miedź S.A.*	49.8	49.5	345.6	345.8
Payable silver (t)	129.9	119.9	841.7	803.1
TPM (koz t)	12.2	11.7	104.8	102.9
Molybdenum (mn lbs)	0.3	0.2	2.5	2.2
Sales				
Copper (kt)	51.2	51.5	415.0	416.4
Silver (t)	131.6	117.3	831.5	849.1
TPM (koz t)	11.6	8.4	116.5	92.0
Molybdenum (mn lbs)	0.3	0.3	1.6	2.4

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 57.6 thousand tonnes** and was lower by 2.4 thousand tonnes (-4%) compared to July 2022. The decrease concerned the segments KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M., with an increase in KGHM Polska Miedź S.A.
- **Production of payable silver amounted to 129.9 tonnes**, or higher by 10.0 tonnes (+8%) than in July 2022.
- **Production of TPM amounted to 12.2 thousand troy ounces** and was higher by 0.5 thousand troy ounces (+4%) compared to July 2022 due to higher production in KGHM Polska Miedź S.A.
- **Production of molybdenum amounted to 0.3 million pounds** and was higher by 0.1 million pounds (+50%) compared to July 2022.

Copper production by the KGHM Polska Miedź S.A. Group was at the level assumed in the budget for the first seven months of 2023, while in the case of silver production the plan was exceeded (+7%).

Sales of the KGHM Group:

- **Sales of copper amounted to 51.2 thousand tonnes** and were lower by 0.3 thousand tonnes (-1%) compared to July 2022. A slight increase in copper sales was recorded in July 2023 by KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD. Lower sales were recorded by Sierra Gorda S.C.M.
- **Sales of silver amounted to 131.6 tonnes** and were higher by 14.3 tonnes (+12%) compared to July 2022. Higher silver sales than in July 2022 were recorded by KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD. Lower sales were recorded by Sierra Gorda S.C.M.
- **Sales of TPM amounted to 11.6 thousand troy ounces** and were higher by 3.2 thousand troy ounces (+38%) compared to sales in July 2022. Higher TPM sales in July 2023 were recorded by KGHM Polska Miedź S.A., with lower sales by KGHM INTERNATIONAL LTD. and Sierra Gorda S.C.M.
- **Sales of molybdenum amounted to 0.3 million pounds** and were at the same level as in July 2022.

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

Production and sales of KGHM Polska Miedź S.A.	July 2023	July 2022	I - VII 2023	I - VII 2022
Mine production				
Copper in concentrate (kt)	33.6	32.3	235.9	231.2
Silver in concentrate (t)	110.1	108.8	787.5	771.0
Metallurgical production				
Electrolytic copper (kt)	49.8	49.5	345.6	345.8
- including from own concentrate	32.1	29.6	226.9	207.3
Metallic silver (t)	128.1	117.6	827.2	786.2
TPM (koz t)	7.5	6.0	65.2	46.9
Sales				
Copper (kt)	44.9	42.6	348.8	335.3
Silver (t)	129.7	114.8	813.1	828.3
TPM (koz t)	7.8	3.6	74.4	45.4

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 33.6 thousand tonnes** and was higher by 1.3 thousand tonnes (+4%) compared to July 2022. The increase in production was due to higher extraction and processing of better-quality ore.
- **Production of silver in concentrate amounted to 110.1 tonnes** and was higher by 1.3 tonnes (+1%) compared to July 2022, due to the higher content of this metal in ore.
- **Production of electrolytic copper amounted to 49.8 thousand tonnes** and was higher by 0.3 thousand tonnes (+1%) compared to July 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 128.1 tonnes** and was higher by 10.5 tonnes (+9%) compared to July 2022. The increase in metallic silver production was due to the higher availability of feed materials in the Precious Metals Plant.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 44.9 thousand tonnes** and were higher by 2.3 thousand tonnes (+5%) than sales in July 2022. This was due to a delay in a shipment from June to July (500 tonnes of cathodes) and slightly higher demand for copper cathodes.
- **Sales of silver amounted to 129.7 tonnes** and were higher by 14.9 tonnes (+13%) compared to sales in July 2022. The increase was due to higher production in July 2023 and to the schedule of sales to customers.
- **Sales of TPM amounted to 7.8 thousand troy ounces** and were higher by 4.2 thousand troy ounces (+117%) compared to sales in July 2022. The increase was due to higher production in July 2023 and to the schedule of sales to customers.

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

Production and sales of KGHM INTERNATIONAL LTD.	July 2023	July 2022	I - VII 2023	I - VII 2022
Production				
Payable copper (kt)	2.6	3.6	18.0	40.5
TPM (koz t)	2.7	3.4	21.0	38.2
Sales				
Copper (kt)	2.6	2.3	21.7	30.5
TPM (koz t)	2.2	2.6	23.9	29.5
Silver (t)	0.9	0.7	6.3	4.9

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 2.6 thousand tonnes** and was lower by 1.0 thousand tonnes (-28%) compared to July 2022 due to lower production by the Robinson mine by 1.1 thousand tonnes, which was not offset by higher than in the previous year production by the Sudbury Basin (+0.1 thousand tonnes – higher copper content in ore, higher extraction). 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 2.7 thousand troy ounces** and was lower by 0.7 thousand troy ounces (-21%) compared to July 2022 due to lower gold production by the Robinson mine (-1.0 thousand troy ounces – lower extraction, lower gold content in ore, lower recovery), despite higher TPM production by 0.3 thousand troy ounces by the Sudbury Basin (higher extraction and higher precious metals content in ore).

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 2.6 thousand tonnes** and were higher by 0.3 thousand tonnes (+13%) compared to July 2022. This was mainly due to a higher volume of sales of copper concentrate by the Robinson mine (approx. 12.7 thousand tonnes in July 2023 compared to approx. 9.7 thousand tonnes in July 2022). During the same period there was a slight increase in sales of cathodes by the Carlota mine and the Sudbury Basin.
- **Sales of TPM amounted to 2.2 thousand troy ounces** and were lower by 0.4 thousand troy ounces (-15%) compared to July 2022. These sales were mainly impacted by lower payable gold content in concentrate. The amount of gold, platinum and palladium from the Sudbury Basin was higher than in July 2022.
- **Sales of silver amounted to 0.9 tonnes** and were higher by 0.2 tonnes compared to July 2022 (+29%). This was due to substantially higher (compared to July 2022) silver content in copper concentrate from the Robinson mine. Slightly lower silver sales were recorded by the Sudbury Basin.

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

Production and sales of Sierra Gorda (on a 55% basis)	July 2023	July 2022	I - VII 2023	I - VII 2022
Production				
Payable copper (kt)	5.2	6.9	45.3	51.3
Molybdenum (mn lbs)	0.3	0.2	2.4	2.1
Payable silver (t)	1.6	2.0	12.7	15.9
TPM (koz t)	2.1	2.2	18.6	17.8
Sales				
Copper (kt)	3.6	6.6	44.4	50.7
Molybdenum (mn lbs)	0.3	0.3	1.5	2.3
Silver (t)	1.0	1.8	12.1	15.9
TPM (koz t)	1.6	2.2	18.2	17.1

Production of Sierra Gorda (55%):

- **Production of payable copper in July 2023 amounted to 5.2 thousand tonnes** and was lower by 1.7 thousand tonnes (-25%) compared to July 2022. The decrease in payable copper production in July 2023 compared to July 2022 was due to lower copper content in extracted ore and lower recovery. The decrease in payable copper production in the period January-July 2023 compared to the corresponding period of 2022 was due to lower copper content in extracted ore and lower copper recovery, despite a higher volume of ore processed.
- **Production of molybdenum in July 2023 amounted to 0.3 million pounds** and was higher by 0.1 million pounds (+50%) compared to July 2022. The increase in molybdenum production in July 2023 compared to July 2022 was due to higher molybdenum content in mined ore and despite lower recovery. The increase in molybdenum production in the period January-July 2023 compared to the corresponding period of 2022 was due to higher molybdenum content in mined ore as well as a higher volume of ore processed and despite lower recovery.

Sales of Sierra Gorda (55%):

- **Sales of copper amounted to 3.6 thousand tonnes** and were lower by 3.0 thousand tonnes (-45%) compared to sales recorded in July 2022. The decrease was due to the schedule of deliveries to customers.
- **Sales of molybdenum amounted to 0.3 million pounds** and were at the same level as in July 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 1.0 tonne** and were lower by 0.8 tonnes (-44%) compared to sales recorded in July 2022. The main reason for the lower silver sales was the lower volume of copper concentrate sold in July 2023.
- **Sales of TPM amounted to 1.6 thousand troy ounces** and were lower by 0.6 thousand troy ounces (-27%) compared to sales in July 2022. The main reason for the lower TPM sales was the lower volume of copper concentrate sold in July 2023.