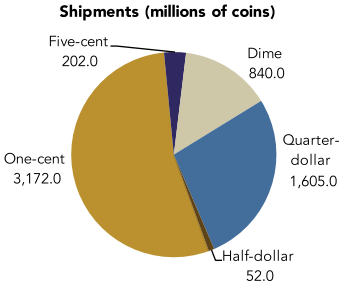


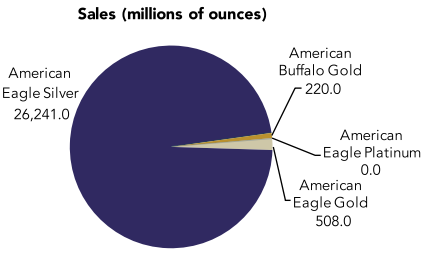
2024 PERFORMANCE

FY 2024 revenue was $3,385.7 million, a decrease of 27.7 percent compared to last year. Cost of goods sold (COGS) decreased 27.3 percent to $2,968.5 million. Selling, general and administrative (SG&A) expenses increased 16.5 percent from last year. Total seigniorage and net income before Protection expenses decreased by $214.9 million compared to last year, reflecting the impact of decreased circulating demand.



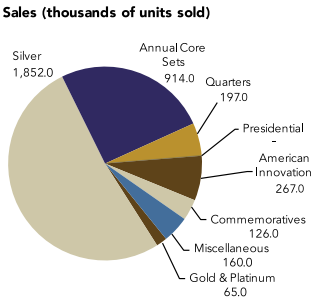
CIRCULATING COINAGE

Circulating coin shipments decreased 44.1 percent to 5,871.0 million coins in FY 2024, driven by decreased shipments in all denominations except the half dollar. Circulating revenue decreased 42.1 percent to $553.3 primarily because of decreases in nickel, dime and quarter dollar shipments. Seigniorage decreased 60.0 percent to $99.5 million. Seigniorage per dollar issued decreased to $0.18 from $0.26 last year.



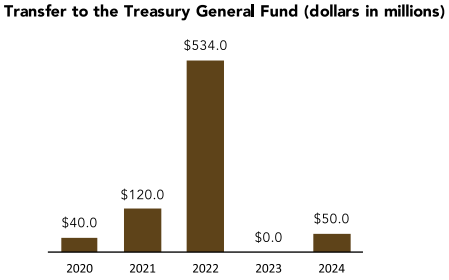
BULLION COINS

Demand for bullion coins increased in FY 2024 compared to last year. The Mint sold 26.9 million ounces of gold and silver bullion coins, an increase of 4.9 million ounces from last year, while platinum was 0.0. Total bullion revenue decreased 27.6 percent to $2,363.4 million in FY 2024, primarily due to 40.4 percent decrease in gold bullion coin revenues. Bullion coin net income decreased 40.9 percent to $40.9 million and bullion coin net margin decreased to 1.7 percent compared to 2.1 percent last year.



NUMISMATIC PRODUCTS

Numismatic sales increased 7.2 percent to 3.6 million units in FY 2024. Numismatic revenues increased 2.1 percent to $469.0 million due to a $30.6 million increase in Silver Coin Products and a $15.7 million increase in Commemorative products. Numismatic net income decreased 46.9 percent to $42.0 million (before protection expenses). Numismatic net margin decreased to 9.0 percent compared to 17.2 percent last year.



TRANSFER TO THE GENERAL FUND

In FY 2024, the Mint transferred $50 million to the Treasury General Fund from the United States Mint Public Enterprise Fund. The Mint transferred $50 million of seigniorage as a non-budget transfer. The Mint did not make a budget transfer in the first quarter of FY 2024.

customer service practices. Lastly, the Mint's continued efforts in lean practices, program management, and the introduction of innovative products positively affect the Mint's fiscal results overall.

FY 2024 revenue was $3,385.7 million, a decrease of 27.7 percent compared to last year. Cost of goods sold (COGS) decreased 27.3 percent to $2,968.5 million. Selling, general and administrative (SG&A) expenses increased 16.5 percent from last year. Total seigniorage and net income before Protection expenses decreased 54.1 percent to $182.4 million compared to last year, reflecting the impact of decreased circulating and bullion revenue this year.

Circulating coin shipments decreased 44.1 percent to 5,871 million coins in FY 2024, driven by decreased shipments in all denominations except the half-dollar. Circulating revenue decreased 42.1 percent to $553.3 million because of decreased shipments. Seigniorage decreased 60.0 percent to $99.5 million. Seigniorage per dollar issued decreased to $0.18 from $0.26 last year.

Numismatic sales increased in FY 2024, totaling 3.6 million units sold, representing a 7.2 percent increase. Numismatic revenues increased 2.1 percent to $469.0 million. Annual core sets product sales were 22.7 percent more than last year followed by Silver coin product sales, which were 17.6 percent more than last year. However, the gold, platinum, and palladium unit sales were 24.9 percent lower than last year. Sales of the 2023 American Eagle Gold Proof four-coin set exceeded the 2022 version and the 2023 American Buffalo One Ounce Gold Proof coin sales were below those of the 2022 version. Additionally, numismatic net income decreased 46.9 percent to $42.0 million (before protection expenses) and net margin decreased to 9.0 percent compared to 17.2 percent last year.

Bullion coin demand increased in FY 2024 compared to last year, the entirety of which was due to an increase in American Eagle silver bullion ounces sold, which increased by 27.2 percent over FY 2023. Demand for gold softened in FY 2024 and FY 2023 compared to the surge in demand seen in FY 2022. Total gold ounces sold in FY 2024 were 46.6 percent lower than in FY 2023, leading to a decrease in total gold bullion revenue of 40.4 percent. Total bullion revenue decreased 27.6 percent to $2,363.4 million in FY 2024, primarily due to a 50.0 percent decrease in gold bullion coin revenues. Bullion coin net income decreased 40.9 percent to $40.9 million and bullion coin net margin decreased slightly to 1.7 percent compared to 2.1 percent last year.

The statements presented herein comply with accounting standards issued by the Federal Accounting Standards Advisory Board (FASAB). The FASAB is designated by the American Institute of Certified Public Accountants as the standard-setting body for the financial statements of Federal Government entities, with respect to establishment of the United States Generally Accepted Accounting Principles. In addition, the Mint conducted a comprehensive assessment of the effectiveness of internal controls over financial reporting. Based upon the results of this review, the Mint can provide unmodified assurance that its internal controls over financial reporting are operating effectively in accordance with Office of Management and Budget Circular A-123.

We are proud that the Mint continues to be strong financially and remain dedicated to helping lead the Mint's efforts to operate in the most cost-effective manner. We will continue to adhere to sound fiscal principles, look for ways to improve the financial results of operations, and invest wisely in support of our mission to serve our customers. These commitments have truly been essential to the Mint's meeting its mission this fiscal year.



Kenyatta Fletcher
Chief Financial Officer
United States Mint