

Preliminary production and sales data of the KGHM Polska Miedź S.A. Group for January 2025

The following report contains preliminary monthly data – the final quarterly production and sales results will be published in the consolidated report for the first quarter of 2025. Data of the KGHM Polska Miedź S.A. Group contain the results of Sierra Gorda S.C.M. reflecting the 55% share held by KGHM Polska Miedź S.A.

Results of the KGHM Group in January 2025 - y/y:

Production and sales of the KGHM Group	January 2025	January 2024	monthly annualised change
Production			
Payable copper (kt)	58.9	59.9	-2%
- including KGHM Polska Miedź S.A.*	47.8	49.9	-4%
Payable silver (t)	144.4	74.8	+93%
TPM (koz t)	15.9	9.7	+64%
Molybdenum (mn lbs)	0.1	0.1	no change
Sales			
Copper (kt)	52.0	57.0	-9%
Silver (t)	140.4	66.9	+110%
TPM (koz t)	15.3	15.1	+1%
Molybdenum (mn lbs)	0.3	0.8	-63%

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 58.9 thousand tonnes**, or by 1.0 thousand tonnes (-2%) less than the level recorded in January 2024 due to lower production by KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD.
- **Production of payable silver amounted to 144.4 tonnes**, or by 69.6 tonnes (+93%) more than the amount recorded in January 2024.
- **Production of TPM amounted to 15.9 thousand troy ounces** and was higher than the level of production recorded in January 2024 by 6.2 thousand troy ounces (+64%), mainly due to higher gold production by KGHM Polska Miedź S.A.
- **Production of molybdenum amounted to 0.1 million pounds** and was at the same level as production recorded in January 2024.

Copper, silver and precious metals production exceeded targets assumed in the Group's budget for January 2025.

Sales of the KGHM Group:

- **Sales of copper amounted to 52.0 thousand tonnes** and were lower by 5.0 thousand tonnes (-9%) compared to sales in January 2024. Higher copper sales were recorded by KGHM INTERNATIONAL LTD. while lower sales were recorded by KGHM Polska Miedź S.A. and Sierra Gorda S.C.M.
- **Sales of silver amounted to 140.4 tonnes** and were higher by 73.5 tonnes (+110%) compared to sales in January 2024. Higher silver sales were recorded by KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD. while lower sales were recorded by Sierra Gorda S.C.M.
- **Sales of TPM amounted to 15.3 thousand troy ounces** and were higher by 0.2 thousand troy ounces (+1%) compared to sales in January 2024. Higher gold sales were recorded by KGHM INTERNATIONAL LTD. while lower sales were recorded by Sierra Gorda S.C.M.
- **Sales of molybdenum amounted to 0.3 million pounds** and were lower by 0.5 million pounds (-63%) compared to sales in January 2024. The decrease in molybdenum sales was recorded by Sierra Gorda S.C.M. and KGHM INTERNATIONAL LTD.

Results of KGHM Polska Miedź S.A. in January 2025 - y/y:

Production and sales of KGHM Polska Miedź S.A.	January 2025	January 2024	monthly annualised change
Mine production			
Copper in concentrate (kt)	33.2	34.1	-3%
Silver in concentrate (t)	107.9	113.2	-5%
Metallurgical production			
Electrolytic copper (kt)	47.8	49.9	-4%
- including from own concentrate	33.9	31.6	+7%
Metallic silver (t)	142.6	73.3	+95%
TPM (koz t)	9.7	3.1	+213%
Sales			
Copper (kt)	43.7	50.4	-13%
Silver (t)	138.9	64.9	+114%
TPM (koz t)	11.0	11.3	-3%

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 33.2 thousand tonnes** and was lower by 0.9 thousand tonnes (-3%) compared to January 2024. The decrease in production of copper in concentrate was due to lower extraction of ore.
- **Production of silver in concentrate amounted to 107.9 tonnes** and was lower by 5.3 tonnes (-5%) compared to January 2024. The decrease in production of silver in concentrate was due to lower silver content in ore.
- **Production of electrolytic copper amounted to 47.8 thousand tonnes** and was lower by 2.1 tonnes (-4%) compared to January 2024. Cathode production in January 2025 was due to the execution of adopted targets in the production plan for 2025.
- **Production of metallic silver amounted to 142.6 tonnes** and was higher by 69.3 tonnes (+95%) compared to January 2024. The increase in metallic silver production was due to the higher availability of charge materials in January 2025 and the technological maintenance at the Precious Metals Plant of the Głogów Copper Smelter and Refinery in January 2024.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 43.7 thousand tonnes** and were lower by 6.7 thousand tonnes (-13%) compared to sales in January 2024. It results from the logistic issues - transfer of a part of copper cathodes sales volume to February 2025 and a slightly worse situation on the market of processed products compared to the record sales from January 2024.
- **Sales of silver amounted to 138.9 tonnes** and were higher by 74.0 tonnes (+114%) compared to sales in January 2024. The increase in sales of silver was due to higher silver production in January 2025.
- **Sales of TPM amounted to 11.0 thousand troy ounces** and were lower by 0.3 thousand troy ounces (-3%) compared to sales in January 2024.

Results of KGHM INTERNATIONAL LTD. in January 2025 - y/y:

Production and sales of KGHM INTERNATIONAL LTD.	January 2025	January 2024	monthly annualised change
Production			
Payable copper (kt)	4.6	5.3	-13%
TPM (koz t)	4.2	4.9	-14%
Sales			
Copper (kt)	3.5	1.2	+192%
TPM (koz t)	2.7	1.6	+69%
Silver (t)	0.3	0.2	+50%

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 4.6 thousand tonnes** and was lower by 0.7 thousand tonnes (-13%) compared to January 2024 due to lower production by:
 - the Robinson mine (-0.6 thousand tonnes) – lower extraction and lower copper content in ore which were not offset by higher recovery,
 - the Carlota mine (-0.1 thousand tonnes) – lower PLS grade due to the start of the extraction of ore from the Cactus pit,
 - the Sudbury Basin (-0.1 thousand tonnes) – lower extraction and lower copper content in ore.
- **Production of TPM amounted to 4.2 thousand troy ounces** and was lower by 0.7 thousand troy ounces (-14%) compared to January 2024 due to lower production by:
 - the Robinson mine (-0.68 thousand troy ounces) – lower gold production due to lower extraction, lower recovery and lower gold content in ore.
 - the Sudbury Basin (-0.02 thousand troy ounces) – lower TPM production due to lower extraction and lower gold and palladium content in ore.

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 3.5 thousand tonnes** and were higher by 2.3 thousand tonnes (+192%) compared to sales in January 2024. The main reason for the higher volume of sales in January 2025 was the higher sales by approximately 12 thousand tonnes of dry weight of copper concentrate by the Robinson mine. On the other hand, the Carlota mine recorded lower sales of cathodes.
- **Sales of TPM amounted to 2.7 thousand troy ounces** and were higher by 1.1 thousand troy ounces (+69%) compared to sales in January 2024. It was mainly the result of higher sales of copper concentrate from the Robinson mine, which was also the reason of higher gold sales from this concentrate.
- **Sales of silver amounted to 0.3 tonne** and were higher by 0.1 tonne (+50%) compared to sales in January 2024. As in the case of TPM sales, this is mainly the result of higher sales volume of copper concentrate from the Robinson mine, which also caused higher sales of silver.

Results of Sierra Gorda S.C.M. in January 2025 - y/y:

Production and sales of Sierra Gorda (on a 55% basis)	January 2025	January 2024	monthly annualised change
Production			
Payable copper (kt)	6.5	4.7	+38%
Molybdenum (mn lbs)	0.1	0.1	no change
Payable silver (t)	1.7	1.4	+21%
TPM (koz t)	2.0	1.7	+18%
Sales			
Copper (kt)	4.9	5.4	-9%
Molybdenum (mn lbs)	0.3	0.7	-57%
Silver (t)	1.2	1.8	-33%
TPM (koz t)	1.7	2.2	-23%

Production of Sierra Gorda (55%):

- **Production of payable copper amounted to 6.5 thousand tonnes** and was higher by 1.8 thousand tonnes (+38%) compared to January 2024. The increase in payable copper production in January 2025 compared to January 2024 was due to higher copper content in extracted ore, higher recovery and higher volume of ore processed.
- **Production of molybdenum amounted to 0.1 million pounds** and was at the same level as the one recorded in January 2024.

Sales of Sierra Gorda (55%):

- **Sales of copper amounted to 4.9 thousand tonnes** and were lower by 0.5 thousand tonnes (-9%) compared to sales recorded in January 2024. The decrease in copper sales was due to delays in port shipping because of the great amount of ships waiting for loading in Chilean ports.
- **Sales of molybdenum amounted to 0.3 million pounds** and were lower by 0.4 million pounds (-57%) compared to sales recorded in January 2024. 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 Sierra Gorda S.C.M. The lower molybdenum sales was also due to delays in port shipping because of the great amount of ships waiting for loading in Chilean ports.
- **Sales of silver amounted to 1.2 tonnes** and were lower by 0.6 tonnes (-33%) compared to sales recorded in January 2024. This was mainly due to lower sales volume of copper concentrate and lower silver content in this concentrate.
- **Sales of TPM amounted to 1.7 thousand troy ounces** and were lower by 0.5 thousand troy ounces (-23%) compared to sales recorded in January 2024. As in the case of silver, this decrease is mainly the result of lower sales volume of copper concentrate and lower TPM content in this concentrate.