Lubin, 26 March 2025

Preliminary production and sales data of the KGHM Polska Miedź S.A. Group for February 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 February 2025 - y/y:

Production and sales of the KGHM Group	*February 2025*	*February 2024*	*I-II 2025*	*I-II 2024*
Production				
Payable copper (kt)	51.2	57.6	110.0	117.5
- including KGHM Polska Miedź S.A.*	40.7	46.4	88.6	96.2
Payable silver (t)	74.1	113.6	218.4	188.4
TPM (koz t)	10.4	15.2	26.3	25.0
Molybdenum (mn lbs)	0.1	0.2	0.2	0.4
Sales				
Copper (kt)	60.9	63.6	113.0	120.6
Silver (t)	92.6	160.6	233.0	227.4
TPM (koz t)	9.8	10.7	25.1	25.8
Molybdenum (mn lbs)	0.4	0.3	0.7	1.0

** Production of electrolytic copper*

Production of the KGHM Group:

- **Production of payable copper amounted to 51.2 thousand tonnes,** or by 6.4 thousand tonnes (-11%) less than the level recorded in February 2024, mainly due to lower production by KGHM Polska Miedź S.A.
- **Production of payable silver amounted to 74.1 tonnes,** or by 39.5 tonnes (-35%) less than recorded in February 2024.
- **Production of TPM amounted to 10.4 thousand troy ounces** and was lower than the production recorded in February 2024 by 4.8 thousand troy ounces (-32%). The decrease in production was recored mainly in the scope of gold production by KGHM Polska Miedź S.A.
- **Production of molybdenum amounted to 0.1 million pounds** and was lower by 0.1 million pounds (-50%) compared to February 2024.

The decrease in copper, silver and gold production in the segment KGHM Polska Miedź S.A. in February 2025 compared to February 2024 is primarily the result of planned maintenances of the metallurgical infrastructure. The production volume planned for January-February 2025 was achieved in line with the targets or above the budget targets for this period.

Sales of the KGHM Group:

- **Sales of copper amounted to 60.9 thousand tonnes** and were lower by 2.7 thousand tonnes (-4%) compared to sales in February 2024. The higher copper sales were recorded by Sierra Gorda S.C.M., while lower by KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD.
- **Sales of silver amounted to 92.6 tonnes** and were lower by 68.0 tonnes (-42%) compared to sales achieved in February 2024. The lower silver sales were recorded by KGHM Polska Miedź S.A. and KGHM INTERNATIONAL LTD., while higher sales were recorded by Sierra Gorda S.C.M.
- **Sales of TPM amounted to 9.8 thousand troy ounces** and were lower by 0.9 thousand troy ounces (-8%) compared to sales in February 2024. The lower TPM sales were recorded by KGHM Polska Miedź S.A., while higher sales were recorded by Sierra Gorda S.C.M. and KGHM INTERNATIONAL LTD.
- **Sales of molybdenum amounted to 0.4 million pounds** and were higher by 0.1 million pounds compared to sales in February 2024.

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

Production and sales of KGHM Polska Miedź S.A.	*February 2025*	*February 2024*	*I-II 2025*	*I-II 2024*
Mine production				
Copper in concentrate (kt)	31.2	33.1	64.4	67.1
Silver in concentrate (t)	105.1	112.6	213.0	225.8
Metallurgical production				
Electrolytic copper (kt)	40.7	46.4	88.6	96.2
- including from own concentrate	27.6	30.4	27.0	62.0
Metallic silver (t)	72.6	111.4	215.2	184.7
TPM (koz t)	3.7	8.6	13.4	11.7
Sales				
Copper (kt)	50.4	55.4	94.1	105.9
Silver (t)	91.0	159.2	229.9	224.1
TPM (koz t)	3.0	5.1	13.9	16.3

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 31.2 thousand tonnes** and was lower by 1.9 thousand tonnes (-6%) compared to February 2024. The decrease in production of copper in concentrate was due to lower extraction of ore.
- **Production of silver in concentrate amounted to 105.1 tonnes** and was lower by 7.5 tonnes (-7%) compared to February 2024, due to lower processing of ore.
- **Production of electrolytic copper amounted to 40.7 thousand tonnes** and was lower by 5.7 thousand tonnes (-12%) compared to February 2024. The decrease in cathode production was due to the planned maintenance of rails and current disconnectors at the Głogów II Copper Smelter and Refinery.
- **Production of metallic silver amounted to 72.6 tonnes** and was lower by 38.8 tonnes (-35%) compared to February 2024. The decrease in metallic silver production was due to the technological maintenance at the Precious Metals Plant.
- **All presented production results for the first two months of 2025 are above the assumed production targets for 2025.**

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 50.4 thousand tonnes** and were lower by 5.0 thousand tonnes (-9%) compared to sales in February 2024. It results from the logistic issues, deferral of a part of copper cathodes sales volume to March 2025 and lower electrolytic copper production in the period January-February 2025 compared to the same period in 2024.
- **Sales of silver amounted to 91.0 tonnes** and were lower by 68.2 tonnes (-43%) compared to sales in February 2024. The decrease in silver sales was due to lower silver production in February 2025 compared to February 2024 (due to the planned maintenance shutdown at the Precious Metals Plant in February 2025) as well as due to conformance to the schedule of sales to customers.
- **Sales of TPM amounted to 3.0 thousand troy ounces** and were lower by 2.1 thousand troy ounces (-41%) compared to sales in February 2024. The decrease in TPM sales results from lower gold production in February 2025 compared to February 2024 and due to conformance to the schedule of sales to customers.

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

Production and sales of KGHM INTERNATIONAL LTD.	*February 2025*	*February 2024*	*I-II 2025*	*I-II 2024*
Production				
Payable copper (kt)	4.2	5.4	8.7	10.8
TPM (koz t)	4.4	4.5	8.6	9.3
Sales				
Copper (kt)	3.9	4.6	7.4	5.7
TPM (koz t)	4.6	4.3	7.2	5.9
Silver (t)	0.0	0.2	0.3	0.4

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 4.2 thousand tonnes** and was lower by 1.2 thousand tonnes (-22%) compared to February 2024 due to lower production by:
  - the Robinson mine (-1.0 thousand tonnes – lower copper content in ore, lower recovery),
  - the Carlota mine (-0.1 thousand tonnes – lower efficiency of SX extraction than in February 2024),
  - the Sudbury Basin (-0.1 thousand tonnes – lower extraction, lower copper content in ore).
- **Production of TPM amounted to 4.4 thousand troy ounces** and was lower by 0.1 thousand troy ounces (-2%) compared to February 2024, mainly due to lower production of TPM in the Sudbury Basin (-0.06 thousand troy ounces – higher TPM content in ore did not offset a lower extraction). The gold production in the Robinson mine was in line with plan.

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 3.9 thousand tonnes** and were lower by 0.7 thousand tonnes (-15%) compared to sales in February 2024. It is primarily the result of a lower copper concentrate sales volume from the Robinson mine by approximately 1.7 thousand tonnes. Moreover, there was a decrease in ore sales by the Sudbury Basin and cathodes by the Carlota mine.
- **Sales of TPM amounted to 4.6 thousand troy ounces** and were higher by 0.3 thousand troy ounces (+7%) compared to sales in February 2024. It was mainly the result of higher gold content in the copper concentrate sold by the Robinson mine in February 2025 compared to February 2024. Data from the Sudbury Basin indicate lower gold and palladium sales and higher platinum sales.
- **Low silver sales were recorded in February 2025.** In addition, several shipments were finalised in February 2025 and the final silver level was lower than in the original invoice, which resulted in a decrease in the level of silver sales cumulatively during the year.

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

Production and sales of Sierra Gorda S.C.M. (on a 55% basis)	*February 2025*	*February 2024*	*I-II 2025*	*I-II 2024*
Production				
Payable copper (kt)	6.3	5.8	12.7	10.5
Molybdenum (mn lbs)	0.1	0.2	0.2	0.3
Payable silver (t)	1.4	2.0	3.1	3.4
TPM (koz t)	2.3	2.2	4.3	3.9
Sales				
Copper (kt)	6.6	3.6	11.5	9.0
Molybdenum (mn lbs)	0.4	0.3	0.7	1.0
Silver (t)	1.6	1.2	2.8	2.9
TPM (koz t)	2.3	1.3	4.0	3.5

Production of Sierra Gorda S.C.M. (55%):

- **Production of payable copper amounted to 6.3 thousand tonnes** and was higher by 0.5 thousand tonnes (+9%) compared to February 2024. The increase in copper production in February 2025 and in the period January-February 2025 compared to the same periods in 2024 was due to the higher metal recovery and higher copper content in extracted ore despite the lower volume of ore processed.
- **Production of molybdenum amounted to 0.1 million pounds** and was lower by 0.1 million pounds compared to February 2024. The decrease in molybdenum production in February 2025 was due to the lower molybdenum recovery and lower ore processing, with a similar molybdenum content in the mined ore. The decrease in the molybdenum production in January-February 2025 compared to the same period in 2024 was due to the lower molybdenum content in the extracted ore and the lower volume of processed ore, which was partially offset by the higher recovery.

Sales of Sierra Gorda S.C.M. (55%):

- **Sales of copper amounted to 6.6 thousand tonnes** and were higher by 3.0 thousand tonnes (+83%) compared to sales recorded in February 2024. The increase in copper sales was due to deferral of shipments from January 2025 to February 2025 because of loading delays in Chilean ports.
- **Sales of molybdenum amounted to 0.4 million pounds** and were higher by 0.1 million pounds (+33%) compared to sales recorded in February 2024. The higher molybdenum sales results from deferral of shipments from January 2025 to February 2025 because of loading delays in Chilean ports.
- **Sales of silver amounted to 1.6 tonnes** and were higher by 0.4 tonnes (+33%) compared to sales recorded in February 2024. The silver sales were higher due to deferral of shipments from January 2025 to February 2025 because of loading delays in Chilean ports.
- **Sales of TPM amounted to 2.3 thousand troy ounces** and were higher by 1.0 thousand troy ounces (+77%). The TPM sales were higher due to deferral of shipments from January 2025 to February 2025 because of loading delays in Chilean ports.