



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

The following report contains preliminary monthly data – the final quarterly and annual production and sales results will be published in the consolidated report for 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 November 2025 - y/y:

Production and sales of the KGHM Group	November 2025	November 2024	I - XI 2025	I - XI 2024
Production				
Payable copper (kt)	60.3	61.5	647.4	666.9
- including KGHM Polska Miedź S.A.*	48.8	48.5	520.3	538.3
Payable silver (t)	128.4	121.6	1 235.0	1 220.9
TPM (koz t)	14.7	15.6	147.7	156.6
Molybdenum (mn lb)	0.5	0.5	4.9	3.2
Sales				
Copper (kt)	62.1	60.9	648.7	669.2
Silver (t)	140.2	100.8	1258.6	1259.8
TPM (koz t)	7.7	16.2	148.8	158.5
Molybdenum (mn lb)	0.4	0.2	4.6	3.1

* Production of electrolytic copper

Production of the KGHM Group:

- **Production of payable copper amounted to 60.3 thousand tonnes** and was lower by 1.2 thousand tonnes (-2%) than the level recorded in November 2024 - a slight increase was recorded in KGHM Polska Miedź S.A. (+1%), with a decrease recorded by KGHM INTERNATIONAL LTD. (-21%) and Sierra Gorda S.C.M. (-7%).
- **Production of payable silver amounted to 128.4 tonnes** and was higher by 6.8 tonnes (+6%) than the level of production recorded in November 2024.
- **Production of TPM amounted to 14.7 thousand troy ounces** and was lower by 0.9 thousand troy ounces (-6%) compared to November 2024. The decrease was in respect of the international segments.
- **Production of molybdenum amounted to 0.5 million pounds** and was at the same level as the amount recorded in November 2024.

In the period January-November 2025 the production of copper, silver and precious metals (TPM) by the KGHM Group was above the budget targets for this period.

Sales of the KGHM Group:

- **Sales of copper amounted to 62.1 thousand tonnes** and were higher by 1.2 thousand tonnes (+2%) compared to sales in November 2024. Higher copper sales were recorded by KGHM Polska Miedź S.A., with lower sales by the Group's international segments.
- **Sales of silver amounted to 140.2 tonnes** and were higher by 39.4 tonnes (+39%) compared to sales in November 2024. Higher silver sales were recorded by each of the Group's segments.
- **Sales of TPM amounted to 7.7 thousand troy ounces** and were lower by 8.5 thousand troy ounces (-52%) compared to sales in November 2024. Lower TPM sales were recorded by each of the Group's segments.
- **Sales of molybdenum amounted to 0.4 million pounds** and were higher by 0.2 million pounds (+100%) compared to November 2024.

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

Production and sales of KGHM Polska Miedź S.A.	November 2025	November 2024	I - XI 2025	I - XI 2024
Mine production				
Copper in concentrate (kt)	32.9	32.7	373.7	371.4
Silver in concentrate (t)	112.6	108.0	1 228.6	1 226.0
Metallurgical production				
Electrolytic copper (kt)	48.8	48.5	520.3	538.3
- including from own concentrate	29.9	34.4	342.3	347.4
Metallic silver (t)	126.1	119.6	1 213.6	1 198.6
TPM (koz t)	9.4	7.4	81.1	77.6
Sales				
Copper (kt)	50.3	48.1	524.1	546.2
Silver (t)	137.3	99.1	1233.1	1236.0
TPM (koz t)	1.7	7.8	82.0	84.6

Production of KGHM Polska Miedź S.A.:

- **Production of copper in concentrate amounted to 32.9 thousand tonnes** and was higher by 0.2 thousand tonnes (+1%) compared to November 2024. The increase in production was due to better quality ore from the mines.
- **Production of silver in concentrate amounted to 112.6 tonnes** and was higher by 4.6 tonnes (+4%) compared to November 2024. The increase in production was due to higher silver content in the feed.
- **Production of electrolytic copper amounted to 48.8 thousand tonnes** and was higher by 0.3 thousand tonnes (+1%) compared to November 2024. The lower volume of electrolytic copper production in November 2025 was due to a change in the level of inventories resulting from the cycle of maintenance shutdowns at the smelters.
- **Production of metallic silver amounted to 126.1 tonnes** and was higher by 6.5 tonnes (+5%) compared to November 2024. The increase in metallic silver production was due to the higher availability of charge materials at the Precious Metals Plant of the Głogów Copper Smelter and Refinery.

Sales of KGHM Polska Miedź S.A.:

- **Sales of copper amounted to 50.3 thousand tonnes** and were higher by 2.2 thousand tonnes (+5%) compared to sales in November 2024, due to higher cathode sales on the spot market in 2025.
- **Sales of silver amounted to 137.3 tonnes** and were higher by 38.2 tonnes (+39%) compared to sales in November 2024. The difference was due to conformance to the schedule of sales to customers.
- **Sales of TPM amounted to 1.7 thousand troy ounces** and were lower by 6.1 thousand troy ounces (-78%) compared to sales in November 2024. The difference was due to conformance to the schedule of sales to customers.

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

Production and sales of KGHM INTERNATIONAL LTD.	November 2025	November 2024	I - XI 2025	I - XI 2024
Production				
Payable copper (kt)	3.8	4.8	48.1	56.5
TPM (koz t)	3.2	4.6	40.4	49.3
Sales				
Copper (kt)	4.7	5.2	47.9	51.6
TPM (koz t)	4.0	5.0	41.1	44.5
Silver (t)	0.7	0	5.0	2.6

Production of KGHM INTERNATIONAL LTD.:

- **Production of payable copper amounted to 3.8 thousand tonnes** and was lower by 1.0 thousand tonnes (-21%) compared to November 2024, mainly due to lower production by the Robinson mine (-0.9 thousand tonnes – lower copper content in feed, lower recovery despite higher processing). Total production of payable copper was also lower due to the lack of production by the Sudbury Basin mines due to finalisation of the sale of a portion of the assets of the Sudbury Basin to Magna Mining Inc. in February 2025 (impact on November y/y: – 0.2 thousand tonnes). Production by the Carlota mine was higher than in the prior year (+0.1 thousand tonnes).
- **Production of TPM amounted to 3.2 thousand troy ounces** and was lower by 1.4 thousand troy ounces (-30%) compared to November 2024 due to lack of TPM production from the Sudbury Basin (-1.0 thousand troy ounces) as well as lower gold production by the Robinson mine (-0.4 thousand troy ounces: lower gold content in feed, which was not offset by higher recovery and processing).

Sales of KGHM INTERNATIONAL LTD.:

- **Sales of copper amounted to 4.7 thousand tonnes** and were lower by 0.5 thousand tonnes (-10%) compared to sales in November 2024. The main factors responsible for the decrease in copper sales in November 2025 were the lower (by around 1.5 thousand tonnes dry weight) volume of sales of copper concentrate by the Robinson mine and the lower content of this metal in concentrate, as well as the lack of copper sales from the Sudbury Basin mines due to finalisation of the sale of a portion of the assets of the Sudbury Basin to Magna Mining Inc. in February 2025. However, there was an increase in cathode sales by the Carlota mine.
- **Sales of TPM amounted to 4.0 thousand troy ounces** and were lower by 1.0 thousand troy ounces (-20%) compared to November 2024. The gold content in the copper concentrate from the Robinson mine sold in November 2025 was higher than in November 2024, while the general decrease in sales was also due the aforementioned sale of a portion of the assets of the Sudbury Basin.
- **Sales of silver amounted to 0.7 tonnes** (compared to a lack of sales of this metal in November 2024). This was mainly due to the higher content of this metal in the copper concentrate from the Robinson mine sold in November 2025.

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

Production and sales of Sierra Gorda S.C.M. (on a 55% basis)	November 2025	November 2024	I - XI 2025	I - XI 2024
Production				
Payable copper (kt)	7.6	8.2	79.0	72.1
Molybdenum (mn lbs)	0.5	0.5	4.7	3.1
Payable silver (t)	2.3	1.9	21.3	21.3
TPM (koz t)	2.1	3.6	26.2	29.6
Sales				
Copper (kt)	7.0	7.6	76.7	71.4
Molybdenum (mn lbs)	0.4	0.2	4.5	2.9
Silver (t)	2.2	1.8	20.4	21.2
TPM (koz t)	2.1	3.3	25.7	29.4

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

- **Production of payable copper amounted to 7.6 thousand tonnes** and was lower by 0.6 thousand tonnes (-7%) compared to November 2024. The decrease in copper production in November 2025 was due to lower copper content in extracted ore and a lower volume of ore processed despite higher metal recovery. The increase in copper production in the period January-November 2025 compared to the corresponding period of 2024 was due to higher copper content in extracted ore and higher recovery despite the lower volume of ore processed.
- **Production of molybdenum amounted to 0.5 million pounds** and was at the same level as in November 2024. The increase in molybdenum content in extracted ore and the higher recovery offset the lower volume of ore processed. The increase in molybdenum production in the period January-November 2025 compared to the corresponding period of 2024 was due to higher molybdenum content in extracted ore and higher metal recovery despite the lower volume of ore processed.

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

- **Sales of copper amounted to 7.0 thousand tonnes** and were lower by 0.6 thousand tonnes (-8%) compared to sales in November 2024. The volume of copper concentrate sold in November was lower than planned. One of the shipments – due to delays in the port – was shipped only at the beginning of December.
- **Sales of molybdenum amounted to 0.4 million pounds** and were higher by 0.2 million pounds (+100%) compared to sales in November 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 the Sierra Gorda mine.
- **Sales of silver amounted to 2.2 tonnes** and were higher by 0.4 tonnes (+22%) compared to sales recorded in November 2024. This was mainly due to higher silver content in the copper concentrate sold in November 2025.
- **Sales of TPM amounted to 2.1 thousand troy ounces** and were lower by 1.2 thousand troy ounces (-36%) compared to November 2024. The reason for this result – in contrast to the silver sales – was the lower gold content in the copper concentrate sold in November 2025.