



FIRST QUANTUM
MINERALS

Interim Consolidated Financial Statements

FIRST QUARTER ENDED MARCH 31, 2026

(in United States dollars, tabular amounts
in millions, except where indicated)



Interim Consolidated Statements of Loss

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



	Note	Three months ended March 31	
		2026	2025
Sales revenues	13	1,404	1,190
Cost of sales	14	(1,126)	(859)
Gross profit		278	331
Exploration		(7)	(6)
General and administrative		(45)	(37)
Other expense	5, 17	(69)	(73)
Operating profit		157	215
Finance income		23	22
Finance costs	15	(199)	(185)
Adjustment for expected phasing of Zambian VAT	3c	31	12
Loss on redemption of debt	8	(90)	(12)
Earnings (loss) before income taxes		(78)	52
Tax expense	16	(171)	(124)
Net loss		(249)	(72)
Net loss attributable to:			
Non-controlling interests		(53)	(49)
Shareholders of the Company	12	(196)	(23)
Loss per share attributable to the shareholders of the Company			
Net loss (\$ per share)			
Basic	12	(0.24)	(0.03)
Diluted	12	(0.24)	(0.03)
Weighted average shares outstanding (000's)			
Basic	12	832,123	832,203
Diluted	12	832,123	832,203
Total shares issued and outstanding (000's)	11a	834,206	834,206

The accompanying notes are an integral part of these consolidated financial statements

Interim Consolidated Statements of Comprehensive Income (Loss)

(unaudited)

(expressed in millions of U.S. dollars)



	Note	Three months ended March 31	
		2026	2025
Net loss		(249)	(72)
Other comprehensive earnings (loss)			
Items that have been/may subsequently be reclassified to net earnings (loss):			
Cash flow hedges reclassified to net earnings (loss)	19	144	(3)
Losses on cash flow hedges arising during the period	19	(27)	(120)
Deferred tax on unrealized movements on cash flow hedges		–	18
Items that will not subsequently be reclassified to net earnings (loss):			
Fair value gain on investments	6	3	–
Total comprehensive loss for the period		(129)	(177)
Total comprehensive loss for the period attributable to:			
Non-controlling interests		(53)	(49)
Shareholders of the Company		(76)	(128)
Total comprehensive loss for the period		(129)	(177)

The accompanying notes are an integral part of these consolidated financial statements

Interim Consolidated Statements of Cash Flows

(unaudited)

(expressed in millions of U.S. dollars)



	Note	Three months ended March 31	
		2026	2025
Cash flows from operating activities			
Net income (loss)		(249)	(72)
Adjustments for			
Depreciation	14	200	159
Income tax expense	16	171	124
Share-based compensation expense		14	15
Net finance expense		176	163
Adjustment for expected phasing of Zambian VAT	3c	(31)	(12)
Foreign exchange		(8)	5
Loss on redemption of debt	8	90	12
Deferred revenue amortization	10	(81)	(41)
Share of loss in joint venture	7,17	23	22
Other		(11)	(14)
Taxes paid		(134)	(89)
Movements in operating working capital			
Movements in trade and other receivables		276	(105)
Movements in inventories		(58)	(33)
Movements in trade and other payables		42	9
Net cash from operating activities		420	143
Cash flows used by investing activities			
Purchase and deposits on property, plant and equipment	5,18	(266)	(243)
Interest paid and capitalized to property, plant and equipment	5	–	(22)
Interest received		7	7
Advance payment	6	50	–
Other		1	–
Net cash used by investing activities		(208)	(258)
Cash flows from (used by) financing activities			
Net movement in trading facility	8	(203)	73
Movement in restricted cash		–	(1)
Proceeds from debt	8	2,690	1,156
Repayments of debt	8	(2,403)	(1,059)
Interest paid		(168)	(122)
Other		(27)	–
Net cash from (used by) financing activities		(111)	47
Increase (decrease) in cash and cash equivalents and bank overdrafts		101	(68)
Cash and cash equivalents and bank overdrafts – beginning of period		644	812
Exchange losses on cash and cash equivalents		–	(1)
Less: change in cash classified as held for sale		(14)	–
Cash and cash equivalents and bank overdrafts – end of period		731	743
Cash and cash equivalents and bank overdrafts comprising:			
Cash and cash equivalents		770	751
Bank overdrafts		(39)	(8)

The accompanying notes are an integral part of these consolidated financial statements

Interim Consolidated Statements of Financial Position

(unaudited)

(expressed in millions of U.S. dollars)



FIRST QUANTUM
MINERALS

		March 31, 2026	December 31, 2025
Assets			
Current assets			
Cash and cash equivalents		770	716
Trade and other receivables	3	1,020	1,471
Inventories	4	1,566	1,537
Current portion of other assets	6	350	182
		3,706	3,906
Non-current assets			
Cash and cash equivalents - restricted cash		41	42
Non-current VAT receivable	3b	365	415
Property, plant and equipment	5	19,799	19,772
Goodwill		237	237
Investment in joint venture	7	445	467
Deferred income tax assets		8	6
Other assets	6	413	393
Total assets		25,014	25,238
Liabilities			
Current liabilities			
Bank overdrafts		39	72
Trade and other payables		576	590
Current taxes payable		220	201
Current debt	8	324	786
Current portion of provisions, other liabilities and deferred revenue	9,10	946	1,103
		2,105	2,752
Non-current liabilities			
Debt	8	5,691	5,050
Provisions and other liabilities	9	2,120	2,098
Deferred revenue	10	2,681	2,772
Deferred income tax liabilities		1,021	1,030
Total liabilities		13,618	13,702
Equity			
Share capital		6,539	6,550
Retained earnings		4,682	4,882
Accumulated other comprehensive loss		(147)	(267)
Total equity attributable to shareholders of the Company		11,074	11,165
Non-controlling interests		322	371
Total equity		11,396	11,536
Total liabilities and equity		25,014	25,238

The accompanying notes are an integral part of these consolidated financial statements

Interim Consolidated Statements of Changes in Equity

(unaudited)

(expressed in millions of U.S. dollars)



FIRST QUANTUM
MINERALS

	Share capital	Retained earnings	Accumulated other comprehensive loss	Total equity attributable to shareholders of the Company	Non-controlling interests	Total
Balance at December 31, 2025	6,550	4,882	(267)	11,165	371	11,536
Net loss	–	(196)	–	(196)	(53)	(249)
Other comprehensive income ¹	–	–	120	120	–	120
Total comprehensive income (loss)	–	(196)	120	(76)	(53)	(129)
Share-based compensation expense	14	–	–	14	–	14
Acquisition of treasury shares and cash from share awards	(25)	–	–	(25)	–	(25)
Other	–	(4)	–	(4)	4	–
Balance at March 31, 2026	6,539	4,682	(147)	11,074	322	11,396

¹ For the three months ended March 31, 2026 a fair value (loss) of \$118 million has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income.

	Share capital	Retained earnings	Accumulated other comprehensive income (loss)	Total equity attributable to shareholders of the Company	Non-controlling interests	Total
Balance at December 31, 2024	6,549	4,885	35	11,469	433	11,902
Net loss ¹	–	(23)	–	(23)	(49)	(72)
Total comprehensive loss	–	–	(105)	(105)	–	(105)
Transactions with non-controlling interests	–	(23)	(105)	(128)	(49)	(177)
Share-based compensation expense	15	–	–	15	–	15
Acquisition of treasury shares and cash from share awards	(11)	–	–	(11)	–	(11)
Other	–	(4)	–	(4)	4	–
Balance at March 31, 2025	6,553	4,858	(70)	11,341	388	11,729

¹ For the three months ended March 31, 2025 a fair value loss of \$11 million has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income.

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Notes to the Consolidated Financial Statements

(unaudited)

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1. NATURE OF OPERATIONS

First Quantum Minerals Ltd. ("First Quantum" or "the Company") is engaged in the production of copper, nickel and gold, and related activities including exploration and development. The Company has operating mines located in Zambia, Türkiye and Mauritania. In the quarter ended March 31, 2026, the Company announced that it entered into a binding agreement to sell the Çayeli mine. The Company's Cobre Panamá mine was placed into a phase of Preservation and Safe Management ("P&SM") in November 2023. The Company's Ravensthorpe mine was placed into a care and maintenance process in May 2024. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring the La Granja and the Haquira copper deposits in Peru.

The Company's shares are publicly listed for trading on the Toronto Stock Exchange.

The Company is registered and domiciled in Canada, and its registered office is 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC, Canada, V6E 4E5.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") have been condensed or omitted. The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of, and disclosed in, the consolidated annual financial statements for the year ended December 31, 2025 except for the adoption of new IFRSs effective as of January 1, 2026. The IFRSs have had no significant impact on the condensed interim consolidated financial statements.

IFRSs effective as of January 1, 2026

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

These condensed interim consolidated financial statements have been prepared on a going concern basis. In making the assessment that the Company is a going concern, management has taken into account all available information about the future, which is at least, but is not limited to, twelve months from March 31, 2026. Expected credit losses on financial assets remain immaterial at March 31, 2026. Refer to note 19 for the Company's hedging program.

At March 31, 2026, the Company had \$1,350 million committed undrawn senior debt facilities and \$731 million of net unrestricted cash (inclusive of overdrafts), as well as future cash flows in order to meet all current obligations as they become due. The Company was in compliance with all existing financial covenants as at March 31, 2026, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants.

3. TRADE RECEIVABLES

a) Trade and other receivables

	March 31, 2026	December 31, 2025
Trade receivables	370	713
VAT receivable (current)	576	498
Other receivables	74	260
	1,020	1,471

Other receivables include margin deposits and broker balances of \$30 million as at March 31, 2026 (December 31, 2025: \$230 million), relating to derivative contracts used to hedge provisionally priced sales.

Notes to the Consolidated Financial Statements

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b) VAT receivable

	March 31, 2026	December 31, 2025
Kansanshi Mining Plc ("KMP")	464	459
FQM Trident Limited	451	425
VAT receivable from the Company's Zambian operations	915	884
Other	26	29
Total VAT receivable	941	913
Less: current portion, included within trade and other receivables	(576)	(498)
Non-current VAT receivable	365	415

c) VAT receivable by the Company's Zambian operations

	March 31, 2026
Balance at beginning of the year	884
Movement in claims, net of foreign exchange movements	(5)
Adjustment for expected phasing for non-current portion	36
Balance at March 31, 2026	915

During the three months ended March 31, 2026, the Company was granted offsets of \$163 million and cash refunds of nil with respect to VAT receivable balances. During the three months ended March 31, 2025, offsets of \$29 million were granted and cash refunds of \$40 million were received.

In 2022, the Company reached agreement in respect of the outstanding Zambian value-added tax receivable sum including an approach for repayment based on offsets against future corporate income taxes and mineral royalties. The adjustment for expected phasing for the non-current portion represents the application of an appropriate discount rate to the expected recovery of VAT. This adjustment for expected phasing, a credit of \$36 million was recognized for three months ended March 31, 2026 (three months ended March 31, 2025: credit of \$14 million). As at March 31, 2026, amounts totalling \$549 million are presented as current.

On April 4, 2023 the Company's subsidiary, KMP and ZCCM Investments Holdings Plc "ZCCM-IH" completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. The transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when these are received by KMP from the Zambia Revenue Authority ("ZRA"). As at March 31, 2026, a VAT payable to ZCCM-IH of \$52 million, net of adjustment for expected phasing of payments, and an expense of \$5 million for the three months ended March 31, 2026, has been recognized.

d) Aging analysis of VAT receivable for the Company's Zambian operations

	< 1 year	1-3 years	3-5 years	5-8 years	> 8 years	Total
Receivable at the period end	362	–	184	376	69	991
Adjustment for expected phasing	–	–	(37)	(29)	(10)	(76)
Total VAT receivable from Zambian operations	362	–	147	347	59	915

Notes to the Consolidated Financial Statements

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4. INVENTORIES

	March 31, 2026	December 31, 2025
Ore in stockpiles	148	154
Work-in-progress	49	40
Finished product	360	310
Total product inventory	557	504
Consumable stores	1,009	1,033
	1,566	1,537

5. PROPERTY, PLANT AND EQUIPMENT

	Mineral properties and mine development costs				
	Plant and equipment	Capital work-in-progress	Operating mines	Exploration and development projects	Total
Net book value, as at December 31, 2025	10,358	1,223	6,694	1,497	19,772
Additions	–	249	–	–	249
Disposals	(4)	–	–	–	(4)
Transfers between categories	99	(141)	96	(4)	50
Transfers to assets held for sale (note 6)	(19)	(5)	(26)	–	(50)
Impairments ¹	–	(1)	–	–	(1)
Depreciation charge (note 14)	(135)	–	(82)	–	(217)
Net book value, as at March 31, 2026	10,299	1,325	6,682	1,493	19,799
Cost	16,555	1,325	10,312	1,493	29,685
Accumulated depreciation	(6,256)	–	(3,630)	–	(9,886)

¹ An impairment charge of \$1 million was recognized in respect of assets at Ravensthorpe in the three months ended March 31, 2026.

Notes to the Consolidated Financial Statements

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MINERALS

	Plant and equipment	Capital work-in-progress	Mineral properties and mine development costs		Total
			Operating mines	Exploration and development projects	
Net book value, as at December 31, 2024	9,406	1,872	6,454	1,461	19,193
Additions	30	1,105	–	–	1,135
Disposals	(16)	–	–	–	(16)
Transfers between categories	1,318	(1,831)	477	36	–
Transfers to assets held for sale (note 6)	(30)	(13)	–	–	(43)
Restoration provision	–	–	61	–	61
Impairment reversal ¹	26	–	–	–	26
Capitalized interest (note 15)	–	90	–	–	90
Depreciation charge (note 14)	(376)	–	(298)	–	(674)
Net book value, as at December 31, 2025	10,358	1,223	6,694	1,497	19,772
Cost	16,716	1,223	10,539	1,497	29,975
Accumulated depreciation	(6,358)	–	(3,845)	–	(10,203)

¹ An impairment reversal of \$26 million was recognized in respect of assets at Ravensthorpe in the year ended December 31, 2025.

Included within capital work-in-progress and mineral properties – operating mines at March 31, 2026, is an amount of \$1,248 million related to capitalized deferred stripping costs (December 31, 2025: \$1,198 million).

6. OTHER ASSETS

	March 31, 2026	December 31, 2025
Prepaid expenses	124	143
KPMC shareholder loan	321	305
Other investments	63	60
Assets held for sale ^{1,2}	160	61
Derivative instruments (note 19)	95	6
Total other assets	763	575
Less: current portion of other assets	(350)	(182)
	413	393

¹ In the year ended December 31, 2025, First Quantum Minerals entered a binding agreement to sell Las Cruces mine in Spain to Global Panduro, S.L.U., a company controlled by funds managed by Resource Capital Funds, for consideration up to \$190 million plus a contingent earn-out, comprising of a loan note, milestone-based deferred payments, and a completion payment at closing of \$45 million, subject to settlement by the Company of a closing cash balance of \$135 million. The sale is expected to close in the second quarter of 2026 subject to customary approvals. The sale agreement extinguishes the Company's Asset Retirement Obligations related to the historical open pit operation.

² In March 2026, the Company signed a binding agreement to sell the Çayeli mine ("Çayeli") in Türkiye to Cengiz Insaat, a company controlled by Cengiz Holding ("Cengiz"), for a cash consideration of \$340 million. The sale is expected to close in the second quarter of 2026, subject to customary approvals. Cengiz has provided an advance payment of \$50 million on March 12, 2026, with the remainder to be received on closing. The advance payment is included within other current liabilities.

Notes to the Consolidated Financial Statements

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7. JOINT VENTURE

A \$445 million investment in the joint venture representing the discounted purchase consideration value and the Company's proportionate share of the profit or loss in Korea Panama Mining Corporation ("KPMC") to date is recognized.

During the second quarter of 2025, KPMC's ownership interest in Minera Panamá S.A. ("MPSA" or "Cobre Panamá") was diluted from 20.00% to 17.96% due to KPMC's non-fulfillment of funding obligations resulting in a subsequent share issuance by MPSA in favour of the Company. For the three months ended March 31, 2026, the loss attributable to KPMC was \$45 million (March 31, 2025: \$43 million loss). The loss in KPMC relates to the 17.96% equity accounted share of loss reported by MPSA, a subsidiary of the Company. The material assets and liabilities of KPMC are an investment in MPSA of \$323 million, shareholder loans receivable of \$1,187 million from the Company (note 9b) and shareholder loans payable of \$1,462 million due to the Company and its joint venture partner KOMIR.

8. DEBT

	March 31, 2026	December 31, 2025
Drawn debt		
Senior Notes:		
First Quantum Minerals Ltd. 9.375% due March 2029	—	1,332
First Quantum Minerals Ltd. 8.625% due June 2031	1,290	1,289
First Quantum Minerals Ltd. 8.000% due March 2033	988	988
First Quantum Minerals Ltd. 7.250% due February 2034	989	989
First Quantum Minerals Ltd. 6.375% due February 2036	1,485	—
First Quantum Minerals Ltd. senior debt facility	828	530
FQM Trident term loan	353	423
Trading facilities	82	285
Total debt	6,015	5,836
Less: current maturities and short term debt	(324)	(786)
	5,691	5,050
Undrawn debt		
First Quantum Minerals Ltd. senior debt facility	1,350	1,300
Trading facilities	603	330

Redemption of First Quantum Minerals Ltd. 9.375% Senior Notes due 2029

On February 11, 2026, Company announced a conditional notice of redemption to its existing 2029 secured 2nd lien Senior Notes holders to redeem all of the Company's outstanding 9.375% 2029 secured 2nd lien Senior Notes under the terms of the indenture. Settlement of the redemption took place on February 26, 2026 at a price of 104.760% of the principal amount. A loss on redemption of \$81 million was recognized in net earnings.

First Quantum Minerals Ltd. 6.375% Senior Notes due February 2036

On February 11, 2026, the Company announced the offering of \$1,500 million of 6.375% 2036 Unsecured Senior Notes. Settlement took place on February 26, 2026. The 2036 Notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock. The Company may redeem some or all of the 2036 Notes at any time on or after February 15, 2031, at redemption prices ranging from 103.1875% in the first year to 100.000% from February 15, 2033, plus accrued interest. In addition, until February 15, 2031, the Company may redeem up to 40% of the principal amount of 2036 Notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 106.375% plus accrued interest. Although part of this redemption feature indicates the existence of an embedded derivative, the value of this derivative is not significant.

Notes to the Consolidated Financial Statements

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First Quantum Minerals Ltd. senior debt facility

In February 2026, the Company signed a new \$2.2 billion Term Loan and Revolving Credit Facilities (“RCF”) Agreement, replacing the existing \$1.84 billion Term Loan and RCF. The 2026 Facilities Agreement comprises a \$0.7 billion Term Loan and a \$1.5 billion RCF. There is an uncommitted option for a \$0.5 billion accordion facility. Interest is charged at SOFR plus a margin. This margin can change, depending the prevailing net leverage financial ratio of the Company.

At March 31, 2026, \$150 million of the RCF had been drawn, leaving \$1,350 million available for the Company to draw.

9. PROVISIONS AND OTHER LIABILITIES

a) Provisions and other liabilities

	March 31, 2026	December 31, 2025
Amount owed to joint venture (note 9b) ¹	1,187	1,162
Restoration provisions	634	633
Deferred revenue (note 10)	553	520
VAT payable to ZCCM-IH ²	52	59
Derivative instruments (note 19)	160	447
Other loans owed to non-controlling interests (note 9c)	238	233
Liabilities directly associated with assets held for sale (note 6)	140	102
Leases	16	18
Retirement provisions	7	9
Other ³	79	18
Total other liabilities	3,066	3,201
Less: current portion of provisions, other liabilities and deferred revenue	(946)	(1,103)
	2,120	2,098

¹ The shareholder loan is due from the Company's Cobre Panamá operation to KPMC, a 50:50 joint venture between the Company and KOMIR.

² On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. The transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when these are received by KMP from the ZRA.

³ In March 2026, the Company signed a binding agreement to sell the Çayeli mine (“Çayeli”) in Türkiye to Cengiz Insaat, a company controlled by Cengiz Holding (“Cengiz”), for a cash consideration of \$340 million. The sale is expected to close in the second quarter of 2026, subject to customary approvals. Cengiz has provided an advance payment of \$50 million on March 12, 2026, with the remainder to be received on closing. The advance payment is included within other current liabilities.

b) Amount owed to joint venture

	March 31, 2026	December 31, 2025
Balance at the beginning of the period	1,162	1,180
Related party finance cost (note 15)	25	108
Gain on modification	—	(126)
Balance at end of period due to KPMC	1,187	1,162

In the fourth quarter of 2025, MPSA revised the terms of the loan agreement with KPMC. Effective November 1, 2025, MPSA agreed with KPMC to suspend interest accruals and payments up to twelve months. The modification was on an arm's lengths basis and deemed to be non-substantial under IFRS 9, and resulted in an adjustment to the carrying amount of the liability of \$126 million, which has been recorded in net earnings in the year ended December 31, 2025. Finance cost has continued to be accreted, applying the effective interest method under IFRS 9. Amounts due to KPMC are specifically excluded from the calculation of net debt as defined under the Company's banking covenant ratios.

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c) Other loans owed to non-controlling interests

POSCO Holdings has a 24.3% equity interest in Ravensthorpe. As at March 31, 2026, the carrying value of loans payable to POSCO Holdings totals \$238 million.

10. DEFERRED REVENUE

	March 31, 2026	December 31, 2025
Franco-Nevada Precious Metal Stream Arrangement (note 10a)	1,552	1,536
Royal Gold Stream Arrangement (note 10b)	965	978
Copper prepayment agreements (note 10c)	717	778
Balance at the end of the period	3,234	3,292
Less: current portion (note 9)	(553)	(520)
Non-current portion	2,681	2,772

a) Franco-Nevada Precious Metal Stream Arrangement

The Company commenced the recognition of delivery obligations under the terms of the Franco Nevada precious metal stream arrangement in June 2019 following the first sale of copper concentrate by Cobre Panamá. The Company uses refinery-backed credits as the mechanism for satisfying its delivery obligations under the arrangement. The Company's Cobre Panamá mine was placed into a phase of P&SM in November 2023. Following the approval of the Preservation and Safe Management plan in the second quarter of 2025, MPSA began exporting the copper concentrate in June 2025, and the remaining product was exported in the three months ended September 2025 (Refer to Note 20).

	March 31, 2026	December 31, 2025
Balance at the beginning of the period	1,536	1,481
Accretion of finance costs (note 15)	16	64
Amortization of gold and silver revenue	—	(9)
Balance at the end of the period	1,552	1,536

b) Royal Gold Stream Arrangement

The Company commenced the recognition of delivery obligations under the terms of the arrangement in the fourth quarter of 2025 following the first gold delivery to Royal Gold.

	March 31, 2026
Balance at the beginning of the period	978
Accretion of finance costs (note 15)	7
Amortization of gold revenue	(20)
Balance at the end of the period	965
Less: current portion (included within provisions and other liabilities)	(87)
Non-current deferred revenue	878

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c) Copper prepayment agreements

The Company has entered into two copper prepayment agreements to date with Jiangxi Copper. The agreements signed February 15, 2024, and April 23, 2025, are both \$500 million 3-year copper prepayment agreements providing for the delivery of 50kt of copper anode per annum from Kansanshi payable at market prices with the prepaid amounts reducing in line with deliveries over the second and third years.

	March 31, 2026	December 31, 2025
Balance at the beginning of the period	778	500
Proceeds from copper prepayments	–	500
Amortization of copper revenue	(61)	(222)
Balance at the end of the period	717	778
Less: current portion (included within provisions and other liabilities)	(466)	(435)
Non-current deferred revenue	251	343

11. SHARE CAPITAL

a) Common shares

Authorized unlimited common shares without par value Issued

	Number of shares (000's)
Balance as at March 31, 2026 and as at December 31, 2025	834,206

12. LOSS PER SHARE

	Three months ended March 31	
	2026	2025
Basic and diluted loss attributable to shareholders of the Company	(196)	(23)
Basic weighted average number of shares outstanding (000's of shares)	832,123	832,203
Potential dilutive securities	–	–
Diluted weighted average number of shares outstanding (000's of shares)	832,123	832,203
Loss per common share – basic (expressed in \$ per share)	(0.24)	(0.03)
Loss per common share – diluted (expressed in \$ per share)	(0.24)	(0.03)

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(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



13. SALES REVENUES

	Three months ended March 31	
	2026	2025
Copper	1,104	1,004
Gold	149	110
Nickel	137	38
Other	14	38
	1,404	1,190

14. COST OF SALES

	Three months ended March 31	
	2026	2025
Costs of production	(971)	(785)
Depreciation	(217)	(159)
Movement in inventory	45	85
Movement in depreciation in inventory	17	—
	(1,126)	(859)

15. FINANCE COSTS

	Three months ended March 31	
	2026	2025
Interest expense on debt	(125)	(143)
Interest expense on other financial liabilities	(6)	(6)
Interest expense on financial liabilities measured at amortized cost	(131)	(149)
Related party finance cost (note 9b)	(25)	(27)
Finance cost accretion on precious metal stream arrangement (note 10a)	(16)	(16)
Finance cost accretion on gold stream agreement (note 10b)	(7)	—
Finance cost accretion on copper prepayment agreements (note 10c)	(14)	(10)
Accretion on restoration provisions	(6)	(5)
Total finance costs	(199)	(207)
Less: interest capitalized (note 5)	—	22
	(199)	(185)

16. INCOME TAX

A tax expense of \$171 million was recorded for three months ended March 31, 2026, (three months ended March 31, 2025: \$124 million tax expense) reflecting statutory tax rates. The statutory tax rates for the Company's operations range from 20% to 30%.

Taxes paid of \$134 million includes \$41 million of VAT receivables that were offset in settlement of Zambian income taxes payable.

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(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



17. OTHER EXPENSE

	Three months ended March 31	
	2026	2025
Care and maintenance ¹	(60)	(52)
Foreign exchange gains (losses)	35	(1)
Share in loss in joint venture (note 7)	(23)	(22)
Impairment related charges (note 5)	(1)	–
Other income (expenses)	(20)	2
	(69)	(73)

¹ The Care and maintenance expense for the three months ended March 31, 2026 includes \$47 million for Cobre Panamá (\$40 million for the three months ended March 31, 2025).

18. SEGMENTED INFORMATION

The Company's reportable operating segments are Cobre Panamá, Kansanshi and Trident. Each of the reportable segments report information separately to the CEO, the chief operating decision maker.

The Corporate & other segment includes the Company's remaining operations, Guelb Moghrein, Las Cruces, Çayeli, Pyhäsalmi, Ravensthorpe and the metal marketing division which purchases and sells third party material, and the exploration projects. The Corporate & other segment is responsible for the evaluation and acquisition of new mineral properties, regulatory reporting, treasury and finance and corporate administration.

The Company's operations are subject to seasonal aspects, in particular the rainy season in Zambia. The rainy season in Zambia generally starts in November and continues through April, with the heaviest rainfall normally experienced in the months of January, February and March. As a result of the rainy season, mine pit access and the ability to mine ore is lower in the first quarter of the year than other quarters and the cost of mining is higher.

Earnings (Loss) by segment

For the three months ended March 31, 2026, segmented information for the statement of earnings (loss) is presented as follows:

	Revenue	Cost of sales (excluding depreciation)	Depreciation	Other	Operating profit (loss) ^{1,5}	Income tax expense
Cobre Panamá ²	–	(1)	(26)	(68)	(95)	–
Kansanshi	731	(452)	(72)	15	222	(79)
Trident ³	704	(413)	(97)	14	208	(73)
Corporate & other ⁴	(31)	(60)	(5)	(82)	(178)	(19)
Total	1,404	(926)	(200)	(121)	157	(171)

¹ Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss).

² Cobre Panamá is 17.958% owned by KPMC, a joint venture - See note 7.

³ Trident includes Sentinel copper mine and the Enterprise Nickel mine.

⁴ Corporate & other revenue includes hedge losses of \$144 million recognized on zero cost collar options.

⁵ Finance costs of \$199 million, including interest expense on debt, are not included within operating profit. See note 15.

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



For the three months ended March 31, 2025, segmented information for the statement of earnings (loss) is presented as follows:

	Revenue	Cost of sales (excluding depreciation)	Depreciation	Other	Operating profit (loss) ^{1,5}	Income tax expense
Cobre Panamá ²	–	–	(10)	(40)	(50)	–
Kansanshi	570	(325)	(64)	(6)	175	(50)
Trident ³	491	(289)	(76)	(7)	119	(38)
Corporate & other ⁴	129	(86)	(9)	(63)	(29)	(36)
Total	1,190	(700)	(159)	(116)	215	(124)

¹ Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss).

² Cobre Panamá is 17.958% (March 31, 2025: 20%) owned by KPMC, a joint venture - See note 7.

³ Trident includes Sentinel copper mine and the Enterprise Nickel mine.

⁴ Corporate & other revenue includes hedge gains and losses recognized on zero cost collar options.

⁵ Finance costs of \$185 million, including interest expense on debt, are not included within operating profit. See note 15.

Balance sheet by segment

Segmented information on balance sheet items is presented as follows:

	March 31, 2026			December 31, 2025		
	Non-current assets ¹	Total assets	Total liabilities	Non-current assets ¹	Total assets	Total liabilities
Cobre Panamá ²	11,427	12,107	2,904	11,452	12,127	2,855
Kansanshi ³	3,978	5,159	935	3,860	5,004	933
Trident ⁴	2,796	3,841	1,276	2,826	3,750	1,259
Corporate & other ⁵	1,917	3,907	8,503	1,940	4,357	8,655
Total	20,118	25,014	13,618	20,078	25,238	13,702

¹ Non-current assets include \$19,799 million of property plant and equipment (December 31, 2025: \$19,772 million) and exclude financial instruments, deferred tax assets, VAT receivable and goodwill.

² Cobre Panamá is 17.958% owned by KPMC, a joint venture.- See note 7.

³ On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. This transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when they are received by KMP from the ZRA.

⁴ Trident includes Sentinel copper mine and the Enterprise Nickel mine.

⁵ Included within the corporate and other segment are assets relating to the Haquira project, \$727 million (December 31, 2025: \$726 million), to the Taca Taca project, \$484 million (December 31, 2025: \$483 million), and to the La Granja project, \$283 million (December 31, 2025: \$275 million).

Purchase and deposits on property, plant and equipment by segment

Additions to non-current assets other than financial instruments, deferred tax assets and goodwill represent additions to property, plant and equipment, for which capital expenditure is presented as follows:

	Three months ended March 31	
	2026	2025
Cobre Panamá	3	5
Kansanshi	173	158
Trident ¹	68	58
Corporate & other	22	22
Total	266	243

¹ Trident includes Sentinel copper mine and the Enterprise nickel mine.

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(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



19. FINANCIAL INSTRUMENTS

The Company classifies its financial assets as amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL"). Financial liabilities are measured at amortized cost or FVTPL.

The following provides the classification of financial instruments by category at March 31, 2026:

	Amortized cost ⁵	Fair value through profit or loss	Fair value through OCI	Total
Financial assets				
Trade and other receivables ¹	74	370	–	444
Due from KPMC (note 6)	321	–	–	321
Other derivative instruments ³	–	95	–	95
Investments ⁴	–	–	63	63
Financial liabilities				
Trade and other payables	576	–	–	576
Derivative instruments in designated hedge relationships ²	–	–	118	118
Other derivative instruments ³	–	42	–	42
Leases	16	–	–	16
Liability to joint venture	1,187	–	–	1,187
Other loans owed to non-controlling interest	238	–	–	238
Debt	6,015	–	–	6,015

¹ Commodity products are sold under pricing arrangements where final prices are set at a specified future date based on market commodity prices. Changes between the prices recorded upon recognition of revenue and the final price due to fluctuations in commodity market prices give rise to an embedded derivative in the accounts receivable related to the provisionally priced sales contracts.

² For the three months ended March 31, 2026 a fair value (loss) of \$118 million has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive loss. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive loss.

³ Other derivative instruments related to provisionally priced sales contracts are classified as fair value through profit or loss and recorded at fair value, with changes in fair value recognized as a component of cost of sales.

⁴ Investments held by the Company are held at fair value through other comprehensive income.

⁵ The fair value of financial assets and liabilities measured at amortized cost is comparable to the carrying value due to the short term to maturities or due to the rates of interest approximating market rates.

Notes to the Consolidated Financial Statements

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(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



The following provides the classification of financial instruments by category at December 31, 2025:

	Amortized cost ⁵	Fair value through profit or loss	Fair value through OCI	Total
Financial assets				
Trade and other receivables ¹	260	713	–	973
Due from KPMC (note 6)	305	–	–	305
Other derivative instruments ³	–	6	–	6
Investments ⁴	–	–	60	60
Financial liabilities				
Trade and other payables	590	–	–	590
Derivative instruments in designated hedge relationships ²	–	–	234	234
Other derivative instruments ³	–	213	–	213
Leases	18	–	–	18
Liability to joint venture	1,162	–	–	1,162
Other loans owed to non-controlling interest	233	–	–	233
Debt	5,836	–	–	5,836

¹ Commodity products are sold under pricing arrangements where final prices are set at a specified future date based on market commodity prices. Changes between the prices recorded upon recognition of revenue and the final price due to fluctuations in commodity market prices give rise to an embedded derivative in the accounts receivable related to the provisionally priced sales contracts.

² For the year ended December 31, 2025 a fair value (loss) of \$234 million has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income.

³ Other derivative instruments related to provisionally priced sales contracts are classified as fair value through profit or loss and recorded at fair value, with changes in fair value recognized as a component of cost of sales.

⁴ Investments held by the Company are held at fair value through other comprehensive income.

⁵ The fair value of financial assets and liabilities measured at amortized cost is comparable to the carrying value due to the short term to maturities or due to the rates of interest approximating market rates.

Fair values

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs for the asset or liability that are not based on observable market data.

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The following table sets forth the Company's assets and liabilities measured at fair value on the balance sheet at March 31, 2026:

	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Derivative instruments – LME contracts ¹	78	–	–	78
Derivative instruments – OTC contracts ²	–	17	–	17
Investments ³	23	–	40	63
Financial liabilities				
Derivative instruments – LME contracts ¹	42	–	–	42
Derivative instruments – OTC contracts ²	–	–	–	–
Derivative instruments in designated hedge relationships ⁴	–	118	–	118

¹ Futures for copper, nickel, gold and zinc were purchased on the London Metal Exchange ("LME") and London Bullion Market and have direct quoted prices, therefore these contracts are classified within Level 1 of the fair value hierarchy.

² The Company's derivative instruments are valued by the Company's brokers using pricing models based on active market prices. All forward swap contracts held by the Company are OTC and therefore the valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates using inputs which can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy. Derivative assets are included within other assets on the balance sheet and derivative liabilities are included within provisions and other liabilities on the balance sheet.

³ The Company's investments in marketable equity securities are classified within Level 1 and Level 3 of the fair value hierarchy. The investments classified within Level 1 of the fair value hierarchy are valued using quoted market prices in active markets. The fair value of the marketable equity securities is calculated as the quoted market price of the marketable security multiplied by the quantity of shares held by the Company. The investments in equity securities in non-public companies are classified within Level 3 of the fair value hierarchy as the valuation is based on unobservable inputs, supported by little or no market activity.

⁴ For the three months ended March 31, 2026 a fair value loss of \$118 million has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive loss. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive loss.

The following table sets forth the Company's assets and liabilities measured at fair value on the balance sheet at December 31, 2025, in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Derivative instruments – LME contracts ¹	6	–	–	6
Derivative instruments – OTC contracts ²	–	–	–	–
Investments ³	14	–	46	60
Financial liabilities				
Derivative instruments – LME contracts ¹	206	–	–	206
Derivative instruments – OTC contracts ²	–	7	–	7
Derivative instruments in designated hedge relationships ⁴	–	234	–	234

¹ Futures for copper, nickel, gold and zinc were purchased on the London Metal Exchange ("LME") and London Bullion Market and have direct quoted prices, therefore these contracts are classified within Level 1 of the fair value hierarchy.

² The Company's derivative instruments are valued by the Company's brokers using pricing models based on active market prices. All forward swap contracts held by the Company are OTC and therefore the valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates using inputs which can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy. Derivative assets are included within other assets on the balance sheet and derivative liabilities are included within provisions and other liabilities on the balance sheet.

³ The Company's investments in marketable equity securities are classified within Level 1 and Level 3 of the fair value hierarchy. The investments classified within Level 1 of the fair value hierarchy are valued using quoted market prices in active markets. The fair value of the marketable equity securities is calculated as the quoted market price of the marketable security multiplied by the quantity of shares held by the Company. The investments in equity securities in non-public companies are classified within Level 3 of the fair value hierarchy as the valuation is based on unobservable inputs, supported by little or no market activity.

⁴ For the year ended December 31, 2025 a fair value loss of \$234 million has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income.

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Derivatives designated as hedged instruments

The Company has elected to apply hedge accounting with the following contracts expected to be highly effective in offsetting changes in the cash flows of designated future sales. Commodity contracts outstanding as at March 31, 2026, were as follows:

	Open Positions	Average Contract price	Closing Market price	Maturities Through
Commodity contracts:				
Copper zero cost collar	50,550 tonnes	\$4.13/lb - \$4.62/lb	\$5.52/lb	Jun-26
Gold zero cost collar	23,292 ounces	\$3,000/oz - \$4,313/oz	\$4,608/oz	Jun-26

For the three months ended March 31, 2026 a fair value loss of \$118 million (March 31, 2025: loss \$11 million) has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income.

Other derivatives

As at March 31, 2026, the Company had entered into the following derivative contracts for copper, gold and nickel in order to reduce the effects of fluctuations in metal prices between the time of the shipment of metal from the mine site when the sale is provisionally priced and the date agreed for pricing the final settlement.

Excluding the contracts noted above, as at March 31, 2026, the following derivative positions were outstanding:

	Open Positions	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	81,946 tonnes	\$5.89/lb	\$5.52/lb	Aug-26
Gold	24,287 ounces	\$5,207/oz	\$4,608/oz	May-26
Nickel	10,404 tonnes	\$7.87/lb	\$7.65/lb	Jun-26
Commodity contracts:				
Copper	81,950 tonnes	\$5.89/lb	\$5.52/lb	Aug-26
Gold	24,285 ounces	\$5,207/oz	\$4,608/oz	May-26
Nickel	10,368 tonnes	\$7.87/lb	\$7.65/lb	Jun-26

As at December 31, 2025, the following derivative positions were outstanding:

	Open Positions	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	84,089 tonnes	\$4.79/lb	\$5.67/lb	Jun-26
Gold	23,340 ounces	\$4,303/oz	\$4,308/oz	Mar-26
Nickel	6,085 tonnes	\$6.88/lb	\$7.48/lb	Mar-26
Commodity contracts:				
Copper	84,075 tonnes	\$4.79/lb	\$5.67/lb	Jun-26
Gold	23,336 ounces	\$4,303/oz	\$4,308/oz	Mar-26
Nickel	6,090 tonnes	\$6.88/lb	\$7.48/lb	Mar-26

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A summary of the fair values of unsettled derivative financial instruments for commodity contracts recorded on the consolidated balance sheet.

	March 31, 2026	December 31, 2025
Commodity contracts:		
Asset position	95	6
Liability position	(160)	(447)

20. COMMITMENTS AND CONTINGENCIES

Capital commitments

The Company has committed to \$147 million (December 31, 2025: \$96 million) in capital expenditures.

Other commitments & contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. The Company is routinely subject to audit by tax authorities in the countries in which it operates and has received a number of tax assessments in various locations, which are currently at various stages of progress with the relevant authorities. The outcome of these audits and assessments are uncertain however, the Company is confident of its position on the various matters under review.

Panama

Introduction

On March 8, 2023, MPSA and the Republic of Panama announced they had reached agreement on the terms and conditions of a refreshed concession contract ("Refreshed Concession Contract"). MPSA and the Government of Panama ("GOP") signed the Refreshed Concession Contract on June 26, 2023, and it was subsequently countersigned by the National Comptroller of Panama. The GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023, and MPSA and the Republic entered into the agreement the next day. On October 20, 2023, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette.

Panama Constitutional Proceedings and Mining Moratorium.

On October 26, 2023, a claim was lodged with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional. MPSA was not a party to that proceeding. The petitioner argued that Law 406, which gave legal effect to the Refreshed Concession Contract, was unconstitutional.

On November 28, 2023, the Supreme Court issued a ruling declaring Law 406 unconstitutional and stating that the effect of the ruling is that the Refreshed Concession Contract no longer exists. The ruling was subsequently published in the Official Gazette on December 2, 2023. The Supreme Court did not order the closure of the Cobre Panamá mine.

On December 19, 2023, the (now former) Minister for Commerce and Industry announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama's Mineral Resources Code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established during which intervening period independent audits, review and planning activities would be undertaken. The Company is of the view, supported by the advice of legal counsel, that it has acquired rights with respect to the operation of the Cobre Panamá project, as well as rights under international law.

On May 30, 2025, Panama issued a resolution approving the Preservation and Safe Management plan proposed in 2024 by MPSA. That plan included the sale and export of the copper concentrate and also provided for the import of fuel and restart of Cobre Panamá's power plant. MPSA began exporting the copper concentrate in June 2025, which was completed in July 2025.

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In November 2025, Unit 2 of the power plant was commissioned and synchronized to the grid. Unit 1 commenced commissioning in early February 2026.

During the fourth quarter of 2025, the National Directorate of Mineral Resources of the Ministry of Commerce and Industries notified MPSA of its obligation to pay royalties corresponding to the four shipments of copper concentrate exported in June and July 2025, calculated in accordance with the special regime established under Contract Law 406 on October 20, 2023. The corresponding royalty payments totalling \$30 million were made to the GOP in the fourth quarter of 2025.

In the State of the Nation address on January 2, 2026, President José Raúl Mulino announced that the GOP would authorize the removal, processing and export of stockpiled ore at Cobre Panamá that was previously extracted before operations were suspended. Processing of the stockpiled ore will mitigate environmental and operational risks associated with its prolonged storage, such as acid rock drainage, and provide important feed material to the tailings management facility ("TMF").

Following the President's announcement the Ministry of Commerce and Industries formally requested technical and legal information and documentation from the company to support its internal review process. The company submitted all requested materials. On April 7, 2026, the Government of Panama, through Resolution No. 27 issued by the Ministry of Commerce and Industries, authorized the removal, processing, and export of stockpiled ore currently stored on site at the Cobre Panamá mine as part of the P&SM.

Arbitration Proceedings

Following engagement with the GOP's legal counsel, First Quantum has agreed to discontinue the ICC arbitration proceedings. The Company has also agreed to suspend the Canada-Panama Free Trade Agreement ("FTA") arbitration.

1. On November 29, 2023, Minera Panamá S.A. ("MPSA") initiated arbitration before the ICC's International Court of Arbitration pursuant to the ICC's Rules of Arbitration and Clause 46 of the Refreshed Concession Contract, to protect its rights under Panamanian law and the Refreshed Concession Contract that the GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida. On March 31, 2025, following engagement with the GOP's legal counsel, MPSA agreed to discontinue its ICC arbitration.
2. On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the FTA. First Quantum submitted an updated notice of intent on February 7, 2024. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama's breaches of the Canada-Panama FTA. These breaches include, among other things, the GOP's failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court's November 2023 decision, and the GOP's pronouncements and actions concerning closure plans and P&SM at Cobre Panamá. On March 31, 2025, following engagement with the GOP's legal counsel, First Quantum agreed to suspend the FTA arbitration. To effectuate the suspension, on April 2, 2025 First Quantum filed a request for arbitration with the International Centre for Settlement of Investment Disputes ("ICSID"), and notified ICSID of the agreed-to suspension. Although the FTA arbitration continues to be suspended, a panel of three arbitrators was formally constituted on September 10, 2025.



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