



FIRST QUANTUM
MINERALS

MANAGEMENT'S DISCUSSION AND ANALYSIS

THIRD QUARTER ENDED SEPTEMBER 30, 2023

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



INDEX

CORPORATE UPDATE	3
THIRD QUARTER HIGHLIGHTS	3
ENVIRONMENT, SOCIAL AND GOVERNANCE	6
COBRE PANAMÁ UPDATE	6
DEVELOPMENT PROJECTS	7
EXPLORATION	9
OTHER DEVELOPMENTS	9
GUIDANCE	10
SUMMARY OPERATIONAL RESULTS	13
OPERATIONS REVIEW	19
SUMMARY FINANCIAL RESULTS	29
LIQUIDITY AND CAPITAL RESOURCES	38
ZAMBIAN VAT	43
JOINT VENTURE	44
RAVENSTHORPE OWNERSHIP INTEREST	44
PRECIOUS METAL STREAM ARRANGEMENT	44
MATERIAL LEGAL PROCEEDINGS	46
REGULATORY DISCLOSURES	48
SUMMARY QUARTERLY INFORMATION	57
APPENDICES	58
CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION	62

First Quantum Minerals Ltd. (“First Quantum” or “the Company”) is engaged in the production of copper, nickel, gold and silver, and related activities including exploration and development. The Company has operating mines located in Zambia, Panamá, Turkey, Australia and Mauritania, and a development project in Zambia. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring La Granja and the Haquira copper deposits in Peru.

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

This Management’s Discussion and Analysis (“MD&A”) should be read in conjunction with the unaudited consolidated financial statements of First Quantum for the three and nine months ended September 30, 2023. The Company’s results have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to interim reporting, IAS 34 Interim Financial Reporting, and are presented in United States dollars, tabular amounts in millions, except where noted.

For further information on First Quantum, reference should be made to its public filings (including its most recently filed Annual Information Form) which are available on SEDAR+ at www.sedarplus.ca. Information is also available on the Company’s website at www.first-quantum.com. This MD&A contains forward-looking information that is subject to risk factors, see “Cautionary statement on forward-looking information” for further discussion. Information on risks associated with investing in the Company’s securities and technical and scientific information under National Instrument 43-101 – Standards for Disclosure for Mineral Projects (“NI 43-101”) concerning the Company’s material properties, including information about mineral resources and mineral reserves, are contained in its most recently filed Annual Information Form. This MD&A was prepared as of October 24, 2023.

CORPORATE UPDATE

Passing of Chairman and founder, Philip Pascall

First Quantum was deeply saddened to announce the passing of one of its founders and Chairman, Philip Pascall, on September 19, 2023. Philip passed away peacefully at home in Perth, Western Australia. Philip co-founded First Quantum in 1996, serving as the Chairman since its inception and Chief Executive Officer until 2022. Under his leadership, Philip instilled an entrepreneurial and bold culture that saw the Company grow from a 10,000 tonnes tailings re-processor with the Bwana Mkubwa project in Zambia to one of the world’s largest copper producers with operations spanning five continents and employing more than 20,000 people globally.

On the same day, the Board of Directors voted to elect Mr. Robert Harding, Lead Independent Director, as the Company’s Interim Chairman and more recently approved the appointment of Mr. Harding into the role of Chair of the Company. Mr. Harding has been a Director of the Company since 2013 and has a full understanding of the Company’s operations and unique culture. Mr. Harding has also served as Chair of the Nominating & Governance Committee on the Board. Mr. Harding began his career at a major accounting firm before joining Brookfield Asset Management where he served in progressively senior roles and ultimately, Chief Executive Officer in 1992. He retired from the Board of Brookfield, where he was Chairman from 1997 to 2010, in 2019.

THIRD QUARTER HIGHLIGHTS

➤ **Record copper production and sales** of 222 thousand tonnes (“kt”), and 219kt, respectively:

- Continued strong improvement with each of the three major copper operations achieving their highest 2023 monthly and quarterly production. Production and sales were 27kt and 20kt, respectively, higher compared to the third quarter of 2022.
- Record quarterly copper production and record mill throughput at Cobre Panamá, driven by higher average copper grades and continued strong ramp-up of the CP100 Expansion project.
- Further steady recovery at Sentinel as higher copper grades were accessed despite challenges from mining very hard rock in lower levels of the pit.
- Improved quarterly production at Kansanshi with higher grades across all circuits.

- > **Copper C1 cash cost¹** of \$1.42 per lb and **AISC¹** of \$2.02 per lb for the quarter:
 - Lowest cost quarter for the year and lower than the third quarter of 2022, attributable to higher production, and lower fuel and freight costs.
- > **Gold production** of 73 thousand ounces ("koz"), slightly higher than the third quarter of 2022, due to higher grades and throughput at Cobre Panamá.
- > **Ravensthorpe nickel production** of 5kt, 1kt lower than the third quarter of 2022 due to lower beneficiated feed volume.
- > **Enterprise nickel production** of 1.6kt. First concentrate sale achieved in the third quarter of 2023.
- > **Guidance** for copper, nickel and gold production has been lowered reflecting year-to-date copper production at Sentinel, nickel production at Ravensthorpe and Enterprise and gold production at Kansanshi.
 - Unit cash costs are trending lower in the second half of the year as production increases and are expected to be towards the upper end of guidance for the full year. Guidance has been narrowed accordingly.
 - Guidance for capital expenditure for 2023 has been reduced by \$50 million.
- > **Four-year collective bargaining agreement** successfully reached in September 2023 at Cobre Panamá.
- > **Restructure** of Kansanshi Mining Plc ("KMP") and First Quantum Mining Operations Limited ("FQMO") in Zambia largely completed.
- > **Refreshed Concession Contract update at Cobre Panamá:**
 - The Company and the Government of Panamá ("GOP") reached agreement with respect to amendment of certain terms of the Refreshed Concession Contract; the amended terms were approved by the GOP Cabinet on October 10, 2023.
 - The Refreshed Concession Contract, with amended terms, was resubmitted to and approved by the Commerce Committee of the National Assembly of Panamá on October 17, 2023.
 - On October 20, 2023, the National Assembly of Panamá approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract. On the same day, President of Panamá sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. The enactment of Law 406 marks the final step in revising the legal framework for the Cobre Panamá mine.
 - The Refreshed Concession Contract provides for an initial 20-year term with a 20-year extension option and possible additional extension for life of mine.
- > **Completion of the La Granja transaction with Rio Tinto**, as announced on August 27, 2023, with the Company now being the operator of the La Granja project with initial work focused on completing the feasibility study.
- > **Drilling campaign at Haquira East deposit** started in September 2023.
- > **Net earnings** attributable to shareholders of the Company of \$325 million (\$0.47 net earnings per share) and adjusted earnings² of \$359 million (\$0.52 adjusted earnings per share¹).
 - Gross profit of \$660 million and EBITDA² of \$969 million.
 - Cash flows from operating activities of \$594 million (\$0.86 per share¹).
 - Representing increases from the third quarter of 2022 due to higher sales volumes and higher realized metal prices¹, coupled with lower cash cost.
- > **Net debt²** decreased by \$13 million during the quarter, attributable to higher EBITDA² that was partially offset by capital expenditures and unfavourable working capital movements, bringing the net debt² level to \$5,637 million as at September 30, 2023, with total debt at \$6,892 million.
- > **Interim dividend** of CDN\$0.08 per share, in respect of the financial year ended December 31, 2023 (July 26, 2022: CDN\$0.16 per share) paid on September 19, 2023 to shareholders of record on August 28, 2023.

¹ Copper C1 cash cost (copper C1) and copper all-in sustaining cost (copper AISC), adjusted earnings per share, cash flows from operating activities per share, and realized metal prices are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

² EBITDA and adjusted earnings are non-GAAP financial measures and net debt is a supplementary financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

CONSOLIDATED OPERATING HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Copper production (tonnes) ¹	221,550	194,974	547,478	569,852
Copper sales (tonnes) ²	218,946	198,980	546,595	583,324
Gold production (ounces)	73,125	67,417	173,560	212,733
Gold sales (ounces) ³	77,106	65,014	177,687	211,207
Nickel production (contained tonnes) ⁴	7,046	5,849	18,939	15,824
Nickel sales (contained tonnes) ⁵	5,749	5,992	17,501	13,234

¹ Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.

² Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 11,228 tonnes and 29,169 tonnes for the three and nine months ended September 30, 2023, respectively, (4,148 tonnes and 4,728 tonnes for the three and nine months ended September 30, 2022).

³ Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").

⁴ Nickel production includes 1,556 tonnes and 1,776 tonnes of pre-commercial production from Enterprise for the three and nine months ended September 30, 2023.

⁵ Nickel sales (contained tonnes) includes 97 tonnes of pre-commercial sales from Enterprise for the three and nine months ended September 30, 2023.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Sales revenues	2,029	1,727	5,238	5,794
Gross profit	660	302	1,205	1,839
Net earnings attributable to shareholders of the Company	325	113	493	917
Basic net earnings per share	\$0.47	\$0.16	\$0.71	\$1.33
Diluted net earnings per share	\$0.47	\$0.16	\$0.71	\$1.32
Cash flows from operating activities	594	525	1,612	2,095
Net debt ¹	5,637	5,329	5,637	5,329
EBITDA ^{1,2}	969	583	2,055	2,669
Adjusted earnings ¹	359	96	520	913
Adjusted earnings per share ³	\$0.52	\$0.14	\$0.75	\$1.32
Cash cost of copper production (C1) (per lb) ^{3,4}	\$1.42	\$1.82	\$1.82	\$1.72
Total cost of copper production (C3) (per lb) ^{3,4,5}	\$2.29	\$2.75	\$2.76	\$2.71
Copper all-in sustaining cost (AISC) (per lb) ^{3,4,5}	\$2.02	\$2.34	\$2.45	\$2.33
Realized copper price (per lb) ³	\$3.70	\$3.43	\$3.79	\$4.01
Net earnings attributable to shareholders of the Company	325	113	493	917
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian value-added tax ("VAT") receipts	(15)	6	(69)	134
Total adjustments to EBITDA ¹ excluding depreciation ²	61	(26)	98	(161)
Tax and minority interest adjustments	(12)	3	(2)	23
Adjusted earnings ¹	359	96	520	913

¹ EBITDA and adjusted earnings are non-GAAP financial measures, and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings have been adjusted to exclude items from the corresponding IFRS measure, net earnings attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings and EBITDA represents the Company's adjusted earnings metrics. See "Regulatory Disclosures".

² Adjustments to EBITDA in 2023 relate principally to royalties payable to ZCCM-IH for the year ended December 31, 2022, foreign exchange revaluations and a restructuring expense (2022 - foreign exchange revaluations and non-recurring costs relating to previously sold assets).

³ Adjusted earnings per share, realized metal prices, copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), and total cost of copper (copper C3) are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 11,228 tonnes and 29,169 tonnes for the three and nine months ended September 30, 2023, respectively, (4,148 and 4,728 tonnes for the three and nine months ended September 30, 2022).

⁵ Copper C3 and AISC for the nine months ended September 30, 2023 exclude \$18 million royalty attributable to ZCCM-IH relating to the year ended December 31, 2022.

ENVIRONMENT, SOCIAL AND GOVERNANCE (“ESG”)

Disposal of investment in African Energy

The Company disposed of its investment in African Energy, a company holding exploration projects in Botswana, including the Sese coal power project. The Company had previously announced in January 2022, its intention not to develop this project.

Reporting

The latest sustainability reports can be found in the ESG Analyst Centre on the Company's website: <https://www.first-quantum.com/English/sustainability/esg-analyst-centre/default.aspx>. These include the TCFD-aligned Climate Change Reports, ESG Reports, Tax Transparency and Contributions to Government Reports, as well as Company's sustainability policies.

Following the publication of the 2022 ESG Report, the Company hosted its inaugural virtual ESG Day in June 2023. A replay of the webcast can be found on the Presentations and Events page on the Company's website: <https://first-quantum.com/English/investors/presentations-and-events/default.aspx>.

Health & Safety

The health and safety of the Company's employees and contractors is a priority and the Company is focused on the continuous strengthening and improvement of the safety culture at all of its operations.

The Lost Time Injury Frequency Rates (“LTIFR”) is an area of continued focus and a key performance metric for the Company. The Company's rolling 12-month LTIFR is 0.04 per 200,000 hours worked as of September 30, 2023 (2022: 0.06).

COBRE PANAMÁ UPDATE

Refreshed Concession Agreement

In March 2023, the Company and the GOP reached agreement on the terms and conditions of a refreshed concession contract that will govern the relationship of the parties once it enters into effect, for which purposes the approval from the National Assembly of Panamá is required (“Refreshed Concession Contract”). The Refreshed Concession Contract provides for an initial 20-year term with a 20-year extension option and possible additional extension for life of mine. In April 2023 the Refreshed Concession Contract was subjected to a public consultation process. Having successfully completed such process, the Company and the GOP signed the Refreshed Concession Contract on June 26, 2023, and it was subsequently countersigned by the National Comptroller of Panamá. The Refreshed Concession Contract was presented before the Commerce Committee of the National Assembly of Panamá, who recommended the amendment of certain terms of the contract. The Company and GOP agreed to modifications to the agreement based on these recommendations after a brief period of negotiation, the GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023. The Refreshed Concession Contract, with amended terms, was resubmitted to and approved by the Commerce Committee of the National Assembly of Panamá on October 17, 2023.

On October 20, 2023, the National Assembly in Panamá approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine, in the third debate of the plenary session with a vote of 47 in favour out of a total of 55 votes registered. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette. The enactment of Law 406 marks the final step in revising the legal framework for the Cobre Panamá mine.

With publication in the Official Gazette, payments to cover taxes and royalties up to the year-end 2022 of approximately \$395 million and certain amounts payable for 2023 corporate tax instalments, withholding taxes and quarterly royalty payments will be due within 30 days.

DEVELOPMENT PROJECTS

Brownfield Projects

Kansanshi S3 Expansion

The S3 Expansion is expected to transition Kansanshi from the current, more selective high-grade, medium-scale operation to a medium-grade, larger-scale mining operation. The majority of the capital spend on the S3 Expansion is expected to occur in 2024, with first production expected in 2025. Detailed design is progressing well and will be largely complete by the end of this year, and includes incorporation of enhancements and efficiencies introduced by up-to-date equipment and the learnings of the Sentinel and Cobre Panamá operations. Long-lead mining fleet and long-lead process plant equipment deliveries have commenced, with first ultra-class trucks commissioned on site and initial components of the mills and primary crusher dispatched. Deliveries will continue until the second quarter of 2024. As at the end of the quarter, approximately 90% of all mechanical equipment have been ordered and overall project procurement is approximately 55% committed. Construction continues with earthworks, buried pipe and electrical services, while concrete works and first steelwork and platework installation have commenced.

Work is also underway to increase throughput capacity of the Kansanshi smelter to 1.6 Mtpa from the current capacity level of 1.38 Mtpa. The capacity increase is expected to be achieved partly through enhancing copper concentrate grades by lowering the carbon and pyrite content of the Kansanshi and Sentinel concentrate feeds. In addition to increased capacity, the smelter expansion is expected to create greater flexibility should smelter capacity constraints in the Zambian Copperbelt arise, as well as reduce downstream Scope 3 greenhouse gas (“GHG”) emissions from the transport and refining of copper concentrate at third party smelters. Detailed engineering was largely completed during the quarter and the focus continues on procurement of all remaining equipment and materials. Site construction continues with earthworks and concrete works, and first deliveries of steelwork were received on site during the quarter.

Enterprise

Enterprise is a nickel deposit located 12 kilometres away from Sentinel in the North Western Province of Zambia. It is expected to be a low-cost, high-grade, low-GHG intensity nickel sulphide project.

Plant refurbishment and commissioning activities were completed on schedule in the first quarter of 2023 and nameplate capacity of the process plant was temporarily demonstrated during the second quarter. First nickel concentrate was produced during the second quarter and first sales were realized during the third quarter.

All major infrastructures are complete or nearing completion ahead of the onset of the wet season. Additional equipment is being mobilized to the mining operation, and additional flotation capacity construction is progressing towards commissioning in early 2024. The focus remains on stripping of waste and the final ramp-up of the process plant to full production capacity which was challenged by the metallurgical characteristics of the shallow ore. Oxide material is impacting recoveries of the plant, and the ore profile has been updated to reflect the classification of material. However, a good understanding of the process impact of this material has been developed. Plant recovery and concentrate quality are continuously improving as the sulphide ore quality increases, as expected from the geometallurgical understanding of the deposit. Commercial production and full plant throughput is expected in 2024.

Las Cruces Underground Project

The Las Cruces Underground Project is awaiting Board approval, which is not expected before the end of 2023, and will take into consideration prevailing economic conditions and the Company’s debt reduction objectives.

The Company published an updated technical report on January 17, 2022 with an updated mineral resource estimate of the Polymetallic Primary Sulphide to 41.2 million tonnes of Measured and Indicated Mineral Resources, which includes 5.02 million tonnes of Indicated Mineral Resources tabled as stockpiles. There is an additional 7.1 million tonnes of Inferred Mineral Resources.

In 2021, the Las Cruces mine transitioned from open-pit mining to re-processing of high-grade tailings, with production now completed. Work on the Las Cruces Underground Project continues to advance, with the release of the NI 43-101 Technical Report on Reserves and Resources expected later in the year. The proposed underground project involves supplementing the existing copper facilities at Las Cruces with additional processing capacity for zinc, silver and lead.

The mining license for the project was received in June 2021 and the water concession license for the project was granted in March 2023.

Greenfield Projects

Taca Taca

Taca Taca, located in the Salta province of Argentina, is the most advanced of the Company's greenfield projects and is one of the largest, highest-quality copper projects globally. It will consist of an open-pit copper mine and ore processing plant to produce up to 275,000 tonnes of copper per year along with gold and molybdenum by-products. With an initial mine life of 32 years and a large resource base, Taca Taca will be a long-life asset.

The Company is continuing with the project pre-development and feasibility activities. The primary Environmental and Social Impact Assessment ("ESIA") for the project, which covers the principal proposed project sites, was submitted to the Secretariat of Mining of Salta Province in 2019 and supplementary information on tailings and waste management were filed to the authority in 2022. In June 2023, the Company received a second set of observations to the ESIA from the mining authority and submitted its responses in October 2023. The Company now expects the ESIA approval to be in 2024.

In November 2022, the Salta Production Minister signed Resolution 191/2022, approving the environmental pre-feasibility for the Taca Taca 345 kilovolt ("kV") power line development. The 345kV line will require detailed construction permits and the final ESIA to be approved, but the preliminary environmental aspects have been approved. An additional environmental permit was filed with the relevant authorities in 2021 related to the proposed bypass and access road construction for the project.

The project will also require approval of concessions for borefield water supply for the mine. The Phase III groundwater exploration campaign successfully concluded during the second quarter of 2023, with eighteen pumping wells constructed, tested and obtaining positive results. The initial water use permit applications were submitted during the second quarter of 2023 and granting of the concessions are expected to follow the ESIA approval.

La Granja

As announced on August 27, 2023, the Company finalized an agreement with Rio Tinto to progress the La Granja copper project in northern Peru. La Granja is one of the largest undeveloped copper resources in the world with a published Inferred Mineral Resource of 4.32 billion tonnes at 0.51% copper, and has potential for substantial expansion. La Granja is located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometres northeast of Chiclayo, at an altitude of between 2,000 and 2,800 metres.

Following the completion of conditions including regulatory approvals from the Government of Peru, First Quantum acquired a 55% interest in the project for a consideration of \$105 million and became the operator of La Granja. The Company will invest up to a further \$546 million (the "initial funding") in the project. Part of the initial funding will be used to complete a feasibility study over the next two to three years, after which the remaining balance of the initial funding is expected to be spent on construction of the project contingent on a positive investment decision. Upon satisfaction of the initial funding amount, all subsequent expenditures will be applied on a pro-rata basis according to share ownership of the Project.

Work over the initial years will continue to progress on community engagement and on the feasibility study. The feasibility study will focus on developing an updated geological resource and reserve model, which will require additional infill drilling to upgrade Inferred Resources to Measured and Indicated categories. Additional metallurgical studies to establish optimal processing configurations will be carried out in parallel, together with a high-level project layout and configuration of associated infrastructure requirements and logistical routes.

Haquira

Haquira is located in the Apurímac region of Peru, and is a longer-dated greenfield project for the Company. Negotiations for land access to support a drill program were resumed and agreements were reached with three local communities during the second quarter of 2023. This has enabled a drilling campaign to start at the Haquira East deposit in September 2023.

The Company continues to upgrade camp facilities and is working with local suppliers of goods and services. In addition, the current exploration permit is being renewed and amended to enable further drilling. As part of this process, the Company successfully conducted in August 2023, together with representatives from competent mining authority and local communities, a public participation workshop as required by applicable law. The Company has resumed dialogue with the

remaining communities with the aim to extend the drilling program into Haquira West and other targets in the area of the project.

EXPLORATION

The Company's global exploration program is focused on identifying high-quality porphyry and sediment-hosted copper deposits in prospective belts around the world.

The Company is engaged in the assessment and early stage exploration of a number of properties around the world, particularly focused on the Andean porphyry belt of Argentina, Chile, Peru, Ecuador and Colombia, as well as specific targets in other jurisdictions including Finland and Australia. Near-mine exploration programs are focused on Çayeli in Turkey, as well as on satellite targets around the Kansanshi and Trident operations in Zambia. Some encouraging targets have emerged from reconnaissance surveys around Çayeli with follow-up drilling currently in progress.

During the quarter, reconnaissance surveys continued on greenfield porphyry targets in Chile, and Argentina. In Peru, resource development drilling has been a focus at La Granja and Haquira. More substantial drill programs have been active on a copper-gold porphyry prospect in Argentina and a zinc project in Turkey. A series of mafic-hosted nickel-copper targets in Finland and Western Australia are the subject of early stage drill testing.

With the improved investment climate in Zambia, an increase of exploration activities in the country is currently in progress. A number of regional and near-mine exploration initiatives are planned, including some substantial airborne geophysical surveys. Drilling is currently underway on several new early stage joint venture projects.

OTHER DEVELOPMENTS

Zambian Tax Regime

On September 29, 2023, the Minister of Finance and National Planning presented the 2024 National Budget. There were no material changes announced to the mining tax regime.

Zambian Power Supply

The Kariba Lake level closed the third quarter of 2023 at 478.67 meters ("m") (22.16% usable storage), compared to 477.97m (17.19% usable storage) recorded at the same time last year. Four of the five 150MW units on the Kafue Gorge Lower Power Station continued to operate during the quarter and are expected to continue running uninterrupted for the rest of the year. No power restrictions are expected for the Zambian mining operations.

During the quarter, the Energy Regulation Board released the cost of service study into cost reflective tariffs for the national utility Zambian Electricity Supply Corporation Limited ("ZESCO") and a position statement on the cost of service study. The documents are publicly available at <https://www.erb.org.zm>.

GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of September 30, 2023, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different.

PRODUCTION GUIDANCE

000's	2023	2023
	Previous Guidance	Updated Guidance
Copper (tonnes)	770 - 840	745 - 775
Gold (ounces)	265 - 295	230 - 250
Nickel (contained tonnes)	28 - 38	25 - 29

Guidance has been updated for copper, gold and nickel production to reflect the performance to date and the outlook for the remainder of the year.

Strong performance from Cobre Panamá and Kansanshi has resulted in guidance being narrowed within the original guidance range. Sentinel has been reduced to reflect the performance to date caused by challenging mining conditions.

Copper production guidance has been reduced from 770,000 - 840,000 tonnes to 745,000 - 775,000 tonnes with fourth quarter production levels expected to be similar with the third quarter.

Gold production has been reduced from 265,000 - 295,000 ounces to 230,000 - 250,000 ounces principally due to lower production at Kansanshi.

Nickel production has been lowered from 28,000 - 38,000 tonnes to 25,000 - 29,000 tonnes to reflect the performance-to-date at Ravensthorpe and Enterprise. At Enterprise, ramp up continues towards full plant throughput in 2024 with a focus on providing greater exposure to less weathered ore in the mine. As a result of recent changes to IFRS, sales proceeds and related costs associated with nickel sold during the pre-commercial ramp-up phase are required to be recognized through earnings rather than being capitalized.

The Outlook section of each operation provides more information.

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2023	2023
	Previous Guidance	Updated Guidance
Cobre Panamá	350 - 380	365 - 375
Kansanshi	130 - 150	130 - 140
Sentinel	260 - 280	220 - 230
Other sites	30	30
Gold production guidance (000's ounces)		
Cobre Panamá	140 - 160	135 - 150
Kansanshi	95 - 105	65 - 70
Other sites	30	30
Nickel production guidance (000's contained tonnes)		
Ravensthorpe	23 - 28	22 - 24
Enterprise	5 - 10	3 - 5

¹ Production is stated on a 100% basis as the Company consolidates all operations.

CASH COST¹ AND ALL-IN SUSTAINING COST¹

Copper	2023	2023
	Previous Guidance	Updated Guidance
C1 ¹ (per lb)	\$1.65 - \$1.85	\$1.75 – \$1.85
AISC ¹ (per lb)	\$2.25 - \$2.45	\$2.40 – \$2.50
Ravensthorpe Nickel		
C1 ¹ (per lb)	\$7.00 - \$8.50	\$9.20 – \$9.70
AISC ¹ (per lb)	\$9.00 - \$10.50	\$11.00 – \$11.90

¹ C1 cash cost (C1), and all-in sustaining cost (AISC) are non-GAAP ratios, and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures"

Brent crude prices rose from an average of \$78 per barrel in the second quarter to \$87 per barrel in the third quarter but remained below the initial assumed price of \$100 per barrel. Costs continue to benefit from a favourable ZMW/US dollar exchange rate. Sulphur prices declined from an average of \$185 per tonne in the second quarter to \$149 per tonne in the third quarter.

C1 cash cost¹ of copper has been narrowed to \$1.75 - \$1.85 per lb reflective of revised production guidance.

C1 cash costs¹ guidance assumes a gold price of \$1,900 per ounce for the remainder of the year, an average Brent crude oil price of \$90 per barrel and a Zambian kwacha/US dollar exchange rate of 19. Ravensthorpe unit cost guidance is based on a sulphur price of \$150 per tonne.

Any non-profit based top-up tax to meet the minimum contribution at Cobre Panamá is expected to be recognized within operating profit and AISC¹. The AISC¹ range has been revised to an upper end of \$2.50 per lb to reflect the lowered overall group production guidance and accommodate a non-profit based top up tax impact at Cobre Panamá of between \$0.00 per lb and \$0.05 per lb.

C1 cash cost¹ and AISC¹ for Ravensthorpe nickel has increased to reflect reduced production as well as higher costs relating to labour, contractors and maintenance costs.

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2023	2023
	Previous Guidance	Updated Guidance
Capitalized stripping ¹	300	250
Sustaining capital ¹	430	430
Project capital ¹	870	870
Total capital expenditure	1,600	1,550

¹ Capitalized stripping, sustaining capital and project capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Guidance for total capital expenditure has been reduced by \$50 million to \$1,550 million, based on latest expected timing of capitalized stripping with a portion now expected to be incurred in 2024.

Capital expenditure for the three and nine months ended September 30, 2023 was \$370 million and \$956 million, respectively. Expenditure on the S3 Expansion project to date is approximately \$137 million, with \$97 million spent this year.

Interest

Interest expense on debt for the three and nine months ended September 30, 2023 was \$136 million and \$412 million, respectively. Interest expense on debt for the full year 2023 is expected to be approximately \$550 million and excludes interest accrued on related party loans to Cobre Panamá and Ravensthorpe, a finance cost accreted on the precious metal streaming arrangement, capitalized interest expense and accretion on asset retirement obligation ("ARO").

¹ C1 cash cost (C1), and all-in sustaining cost (AISC) are non-GAAP ratios, and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures"

Cash outflow on interest paid for the three and nine months ended September 30, 2023 was \$28 million and \$297 million, respectively, and is expected to be approximately \$505 million for the full year 2023. This excludes interest paid on related party loans to Cobre Panamá and Ravensthorpe as well as capitalized interest paid.

Capitalized interest for the three and nine months ended September 30, 2023 was \$7 million and \$20 million, respectively, and is expected to be at approximately \$35 million for the full year 2023. A significant proportion of the Company's interest expense is incurred in jurisdictions where no tax credit is recognized.

Tax

The effective tax rate, on an adjusted basis, for the three and nine months ended September 30, 2023 was 16% and 17%, respectively, which is based on Law 9 legislation in Panamá.

On October 20, 2023, the National Assembly in Panamá approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine, in the third debate of the plenary session with a vote of 47 in favour out of a total of 55 votes registered. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette. The enactment of Law 406 marks the final step in revising the legal framework for the Cobre Panamá mine.

The Refreshed Concession Contract with the GOP for the Cobre Panamá mine includes the following principal economic terms.

- Downside protections to the annual minimum contribution under the following conditions:
 - Until the end of 2025, copper price below \$3.25 per lb.
 - From 2026 and beyond, a total tax contribution for that year of less than \$300 million.
- Applicable royalty rate at various operating margins as shown below:

Operating Margin	Effective Royalty Rate
0% - 20%	12%
>20% - 30%	13%
>30% - 40%	14%
>40% - 50%	15%
> 50%	16%

- Application of the general regime of income tax, including deductions for depletion, and withholding taxes in Panamá.
- The income tax deduction for depletion is 70% of taxable income up until the end of 2031 and 30% of taxable income for years 2032 and later. This deduction applies only to income taxes and not royalties.

With publication in the Official Gazette, payments to cover taxes and royalties up to the year-end 2022 of approximately \$395 million and certain amounts payable for 2023 corporate tax instalments, withholding taxes and quarterly royalty payments will be due within 30 days. It is intended that the charge relating to taxes and royalties up to the year-end 2022 be excluded from 2023 adjusted earnings. The expected 2023 taxes and royalties to the GOP relating to 2023 is \$375 million. Any non-profit based top-up tax to meet the proposed minimum contribution is expected to be recognized within operating profit and impact AISC¹.

At current consensus pricing, the adjusted effective tax rate for the Group for the full year 2023 is expected to be between 40% and 45%. It is anticipated that the effective tax rate for the Group in the final quarter of the year will be higher than this rate as the income tax expense is adjusted to the full year rate under the Refreshed Concession Contract in Panamá, rather than the Law 9 basis used in the current quarter.

Depreciation

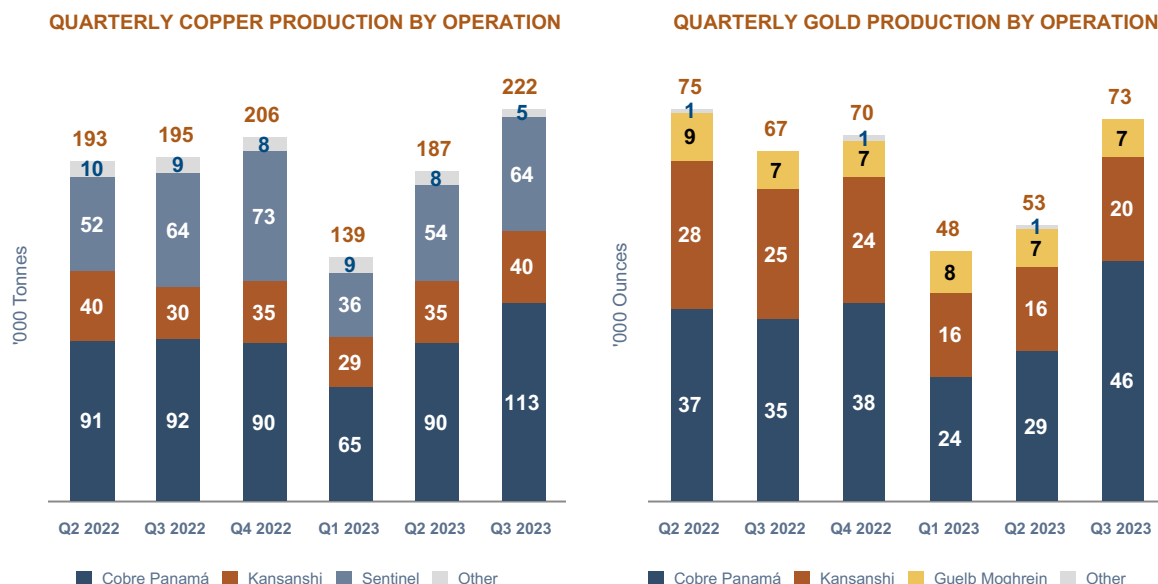
Depreciation expense for the three and nine months ended September 30, 2023 was \$323 million and \$895 million respectively. The full year 2023 depreciation expense is expected to be between \$1,230 million to \$1,250 million.

¹ All-in sustaining cost (AISC) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures"

SUMMARY OPERATIONAL RESULTS

Production

THIRD QUARTER



Copper production of 222kt for the third quarter of 2023 reflected strong performance from each of the three major copper operations, achieving their highest 2023 monthly and quarterly production. Copper production for the quarter was 14% higher than the same quarter of 2022 and was a notable improvement from the previous quarter.

- **Cobre Panamá** delivered record quarterly copper production and tonnes milled from the continued successful ramp-up of the CP100 Expansion project, together with higher head grades and higher recoveries.
- **Sentinel** continued to recover from the impacts of record heavy rains experienced during the first quarter of 2023. Mining volumes improved and continued to increase in the third quarter of 2023, however lower than anticipated due to the mining of very hard rock in the lower levels of the pit.
- **Kansanshi** was focused on mining cutbacks at elevated benches with historically higher grades where mineralization is predominantly disseminated in stratigraphy and with wider veins, resulting in higher production than the same quarter of 2022.

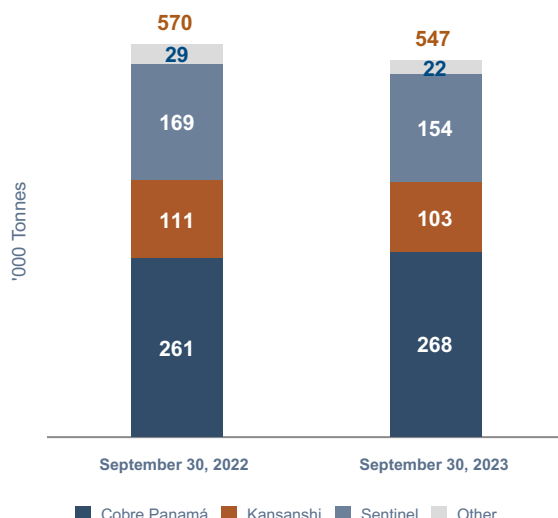
Gold production was 9% higher than the same quarter of 2022, mainly attributable to higher production at Cobre Panamá.

Nickel production at Ravensthorpe totalled 5kt, a 6% decrease from the same quarter of 2022. Nickel production for the third quarter of 2023 was impacted by lower beneficiated feed.

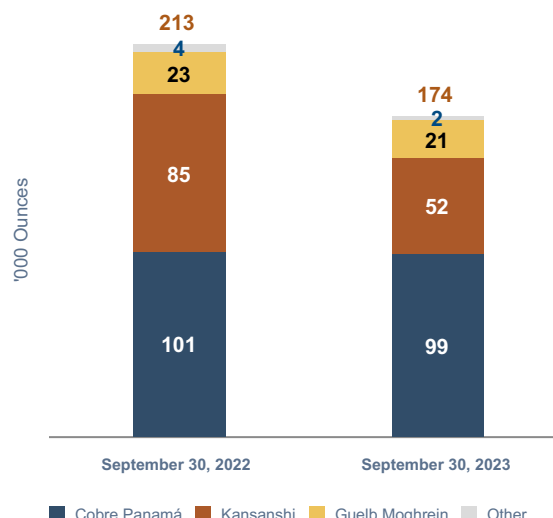
Nickel production at Enterprise totalled 1.6kt, following first nickel production of 220 tonnes in the second quarter of 2023.

NINE MONTHS

YEAR-TO-DATE COPPER PRODUCTION BY OPERATION



YEAR-TO-DATE GOLD PRODUCTION BY OPERATION



Copper production in the nine months ended September 30, 2023 was a 4% reduction from the same period in 2022.

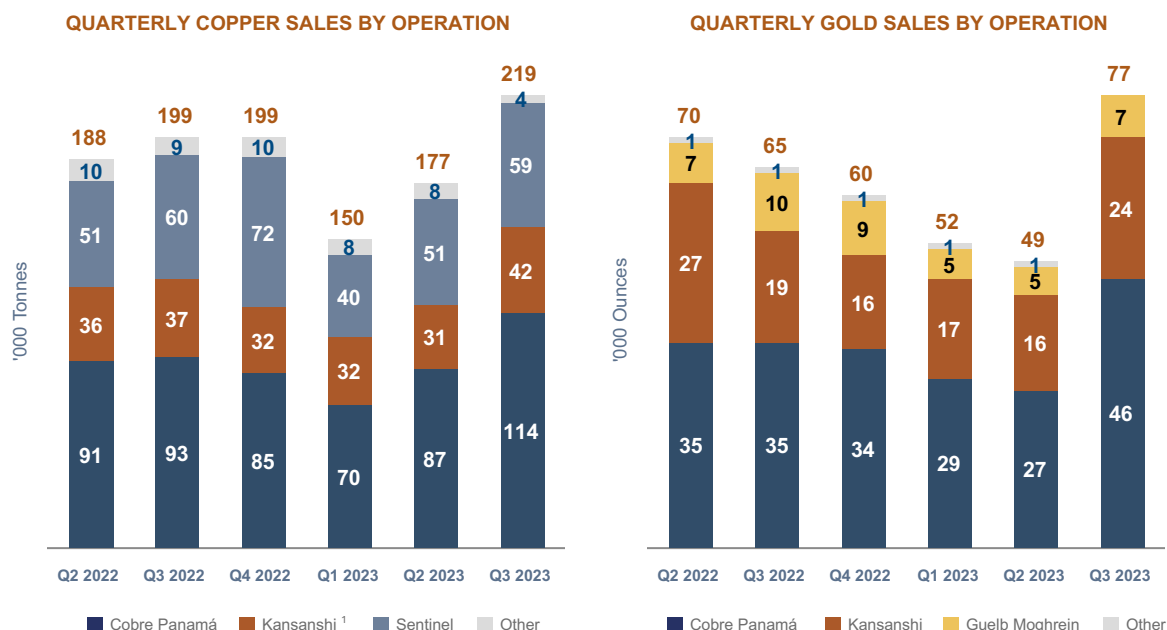
- **Cobre Panamá's** copper production was interrupted for 15 days during the first quarter of 2023 as a result of the temporary suspension of concentrate loading operations by the Panamá Maritime Authority ("AMP"). Production for the nine months exceeded the same period in 2022 following record quarterly production in the third quarter of this year, with the continued successful ramp-up of the CP100 Expansion project.
- **Sentinel** experienced excessive rainfall during the first quarter of 2023, which resulted in water accumulation in the pit, creating challenging mining conditions and restricted access to areas with higher-grade ore. Mining production continued to be impacted by excess water until mid-May 2023, after which mining volumes improved and continued to increase in the third quarter of 2023. Mining volumes, however, were lower than anticipated due to the mining of very hard rock in lower levels of the pit.
- **Kansanshi's** copper production was 8% lower than the same period in 2022 due to lower feed grades in the sulphide circuit from narrow-veined regions mined during the first six months of the year.

Gold production was 19% lower than the comparable period in 2022, mainly attributable to lower production at Kansanshi due to the reduction of ore mined from high-vein areas which contain higher grade gold.

Nickel production at Ravensthorpe of 17kt was an 8% increase from the comparable period in 2022. Nickel production at Enterprise totalled 1.8kt.

Sales Volumes

THIRD QUARTER



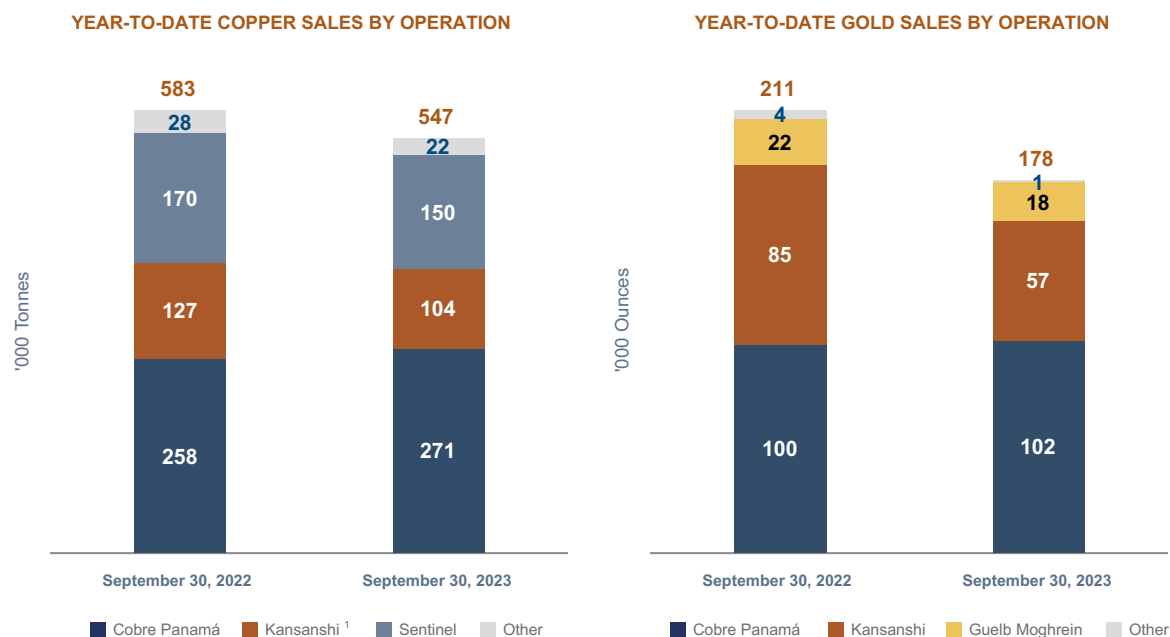
¹ Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 11,228 tonnes for the three months ended September 30, 2023 (4,148 tonnes for the three months ended September 30, 2022).

Total copper sales volumes of 219kt for the third quarter of 2023 were a quarterly record and were 10% higher than the same quarter of 2022.

Gold sales volumes of 77koz for the third quarter of 2023 were 19% higher than the same quarter of 2022, principally due to higher production at Cobre Panamá.

Nickel sales volumes were 6kt at Ravensthorpe. Enterprise made first nickel sale of 0.1kt in September 2023.

NINE MONTHS



¹ Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 29,169 tonnes for the nine months ended September 30, 2023 (4,728 tonnes for the nine months ended September 30, 2022).

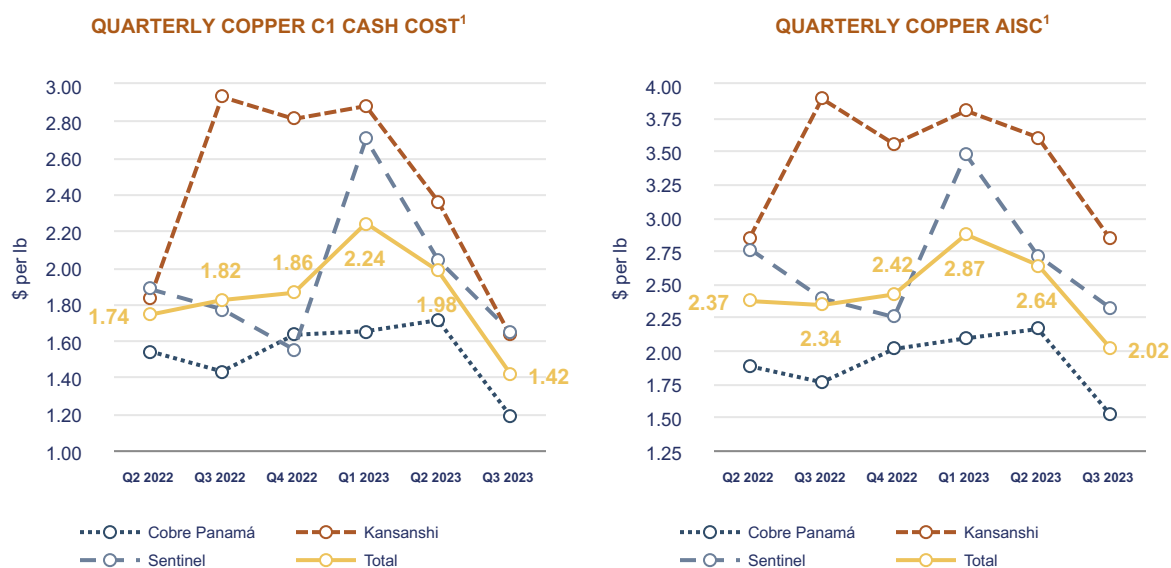
Copper sales in the nine months ended September 30, 2023 were 6% lower compared to the same period in 2022.

Gold sales volumes decreased by 16% compared to the same period in 2022, reflecting the decreased gold production at Kansanshi.

Nickel sales volumes were 17kt and 0.1kt at Ravensthorpe and Enterprise, respectively.

Cash Costs¹

THIRD QUARTER



Total copper C1 cash cost¹ of \$1.42 per lb for the third quarter of 2023 was \$0.40 per lb lower than the same quarter of 2022, mainly due to higher production as well as lower fuel and freight costs and movement on operational provisions.

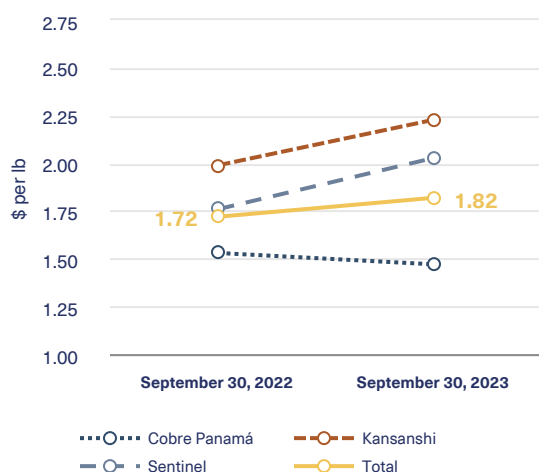
Total copper AISC¹ of \$2.02 per lb was \$0.32 per lb lower than the same quarter of 2022, reflecting the lower copper C1 cash cost¹.

¹ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

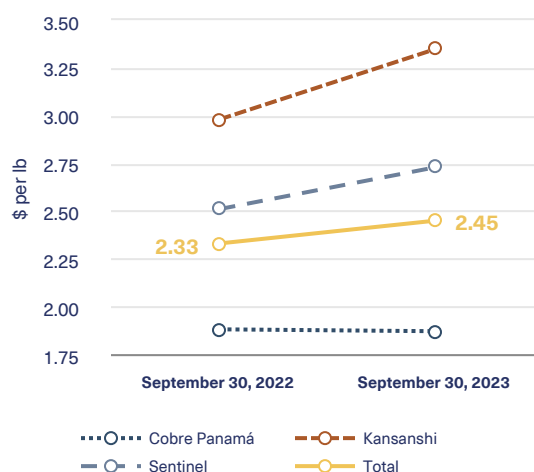
(in United States dollars, tabular amounts in millions, except where noted)

NINE MONTHS

YEAR-TO-DATE COPPER C1 CASH COST¹



YEAR-TO-DATE COPPER AISC¹



Total copper C1 cash cost¹ of \$1.82 per lb for the nine months ended September 30, 2023 was \$0.10 per lb higher than 2022, driven by lower production and lower by-product credits.

Total copper AISC¹ of \$2.45 per lb was \$0.12 per lb higher than the same period in 2022, resulting from the higher copper C1 cash costs¹.

Please see the appendices from page 58 onward for further details on production and sales volumes by operation as well as sales revenues and cash costs.

¹ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

OPERATIONS REVIEW

Cobre Panamá

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Waste mined (000's tonnes)	21,157	15,620	61,191	45,365
Ore mined (000's tonnes)	24,309	24,668	65,070	75,517
Copper ore milled (000's tonnes) ¹	24,548	22,447	65,998	64,258
Copper ore grade processed (%)	0.51	0.46	0.45	0.45
Copper recovery (%)	91	89	90	90
Concentrate grade (%)	27.3	26.5	26.5	26.7
Copper production (tonnes)	112,734	91,671	268,247	260,786
Copper sales (tonnes)	113,616	92,665	270,608	258,118
Gold production (ounces)	45,996	34,571	98,868	101,449
Gold sales (ounces) ²	45,959	35,033	101,693	100,452
Silver production (ounces)	891,967	691,447	2,211,380	2,055,474
Silver sales (ounces) ²	905,670	690,469	2,229,446	2,038,782
Copper all-in sustaining cost (AISC) (per lb) ³	\$1.52	\$1.76	\$1.87	\$1.88
Copper cash cost (C1) (per lb) ³	\$1.19	\$1.43	\$1.47	\$1.53
Total copper cost (C3) (per lb) ³	\$1.99	\$2.33	\$2.36	\$2.47
Financial results (\$ millions)				
Copper in concentrates	857	657	2,083	2,142
Gold – precious metal stream ongoing cash payments	14	11	38	35
Gold – other cash	21	10	9	14
Silver – precious metal stream ongoing cash payments	2	2	6	6
Silver – other cash	10	4	21	16
Gold and silver - non cash amortization	26	23	76	72
Total sales revenues	930	707	2,233	2,285
Gross profit	433	216	842	876
EBITDA ⁴	600	374	1,287	1,328

¹ Measured in dry metric tonnes ("DMT").

² Excludes refinery-backed gold and silver credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").

³ Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

⁴ EBITDA is a non-GAAP financial measure, which does not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Third Quarter

During the quarter, 24.5 million tonnes of ore with an average head grade of 0.51% copper were processed, achieving recoveries of 91% and setting a new quarterly production record of 112,734 tonnes of copper. Copper production for the quarter was 23% higher than the same quarter of 2022, as the current quarter saw higher tonnes milled from the continued successful ramp-up of the CP100 Expansion project, as well as higher head grades and recoveries. Total ex-pit mining of 45.5 million tonnes for the quarter was 13% higher than the same quarter of 2022 as Colina waste stripping and box cut development advanced.

Copper C1 cash cost¹ of \$1.19 per lb was \$0.24 per lb lower than the same quarter of 2022, due to higher copper production and lower diesel cost. Copper AISC¹ of \$1.52 per lb was \$0.24 per lb lower than the same quarter of 2022, primarily due to the lower C1 cash cost¹, partly offset by higher sustaining capital expenditures².

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Sustaining capital expenditure is a non-GAAP financial measure, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

The power plant continued to benefit from the collars in the coal supply contract, with the ceiling price exercised from July 2021 onwards, thereby limiting exposure to further increases in the coal price until the end of 2023.

Sales revenues for the third quarter of 2023 were \$930 million, 32% higher than the same quarter of 2022, mainly as a result of higher metal sales. Gross profit of \$433 million for the quarter was \$217 million higher than the same quarter of 2022 reflecting higher sales revenues.

A four-year collective bargaining agreement was successfully reached between MPSA and the labour union at Cobre Panamá in September 2023.

Nine Months

Copper production during the first quarter was suspended in February 2023 for 15 days as a result of export restrictions imposed by the AMP. Following the temporary interruption to production, the operations ramped-up successfully and delivered strong performance with advances in plant availability and mill processing rates.

During the nine months ended September 30, 2023, 66 million tonnes of ore with an average grade of 0.45% copper were processed with recoveries of 90%. This resulted in copper and gold production of 268,247 tonnes and 98,868 ounces, respectively. Copper production for the nine months ended September 30, 2023 was 3% more than the comparable period of 2022 from higher milled volumes, despite the 15-day suspension of processing operations, which is attributable to the additional processing facilities related to the CP100 Expansion project.

Copper C1 cash cost¹ for the nine months ended September 30, 2023 was \$1.47 per lb, \$0.06 per lb lower than same period in 2022. This was a result of higher copper production as well as lower freight costs. Copper AISC¹ of \$1.87 per lb was \$0.01 per lb lower than the same period in 2022, due to lower C1 cash cost¹, partly offset by higher sustaining capital expenditures².

Sales revenues for the nine months ended September 30, 2023 were \$2,233 million, 2% lower than 2022 as a result of lower realized copper prices¹. Gross profit was \$842 million for the nine months ended September 30, 2023, a 4% decrease from 2022, reflecting lower sales revenues.

Outlook

A prolonged period of abnormally low rainfall in the catchment area of the Panamá Canal has led to restrictions and longer queuing for ships transiting the canal. Mitigations such as adopting longer shipping routes or shipping more concentrate to Atlantic accessible customers are available in the event the trend continues. Currently, the only impact on Cobre Panamá are slightly longer voyage times for concentrate shipments to customers based in Asia that have not opted for alternative shipping routes. Based on the contracts with these customers, revenue recognition for these shipments are not impacted by these longer voyage times. While freight rates through the Panamá Canal remain competitive at this time, there is upside risk to these rates if the current situation with the canal remains protracted.

Production guidance for copper in 2023 has been narrowed from 350,000 – 380,000 tonnes to 365,000 – 375,000 tonnes of copper and from 140,000 – 160,000 ounces to 135,000 – 150,000 ounces of gold. Full year 2023 grades and recoveries are expected to be broadly consistent with 2022, with some fluctuation from quarter to quarter. For 2023, Cobre Panamá is expected to achieve between 90 million and 100 million tonnes of mill throughput.

Construction work for the CP100 Expansion project was completed seven weeks ahead of schedule and commissioning was completed in the first quarter of 2023. Ramp-up of the new expansion facilities continue and the expansion to 100 Mtpa remains on schedule for the end of 2023. Significant progress has been made on the pre-strip work for the Colina pit and earthworks for the associated overland conveyor and in-pit crushing facility. The first crusher at Colina is expected to be commissioned in 2024.

In addition, the construction of the molybdenum recovery circuit is progressing well, with commissioning and commercial production anticipated in 2024.

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Sustaining capital expenditure and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures"

Kansanshi

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Waste mined (000's tonnes)	12,079	20,821	45,601	55,850
Ore mined (000's tonnes)	6,588	6,281	17,706	21,221
Sulphide ore milled (000's tonnes) ¹	3,055	3,220	9,268	9,953
Sulphide ore grade processed (%)	0.59	0.58	0.51	0.73
Sulphide copper recovery (%)	88	86	88	90
Sulphide concentrate grade (%)	20.8	22.4	19.4	23.1
Mixed ore milled (000's tonnes) ¹	1,938	2,096	5,870	5,696
Mixed ore grade processed (%)	0.67	0.54	0.63	0.62
Mixed copper recovery (%)	69	71	72	75
Mixed ore concentrate grade (%)	18.4	16.3	18.3	17.6
Oxide ore milled (000's tonnes) ¹	1,848	2,034	5,554	5,855
Oxide ore grade processed (%)	1.02	0.50	0.83	0.55
Oxide copper recovery (%)	79	59	75	65
Oxide concentrate grade (%)	18.1	10.7	16.5	12.1
Copper production (tonnes) ²	39,600	29,862	102,940	111,480
Copper smelter				
Concentrate processed ³	362,543	331,715	989,667	981,855
Copper anodes produced (tonnes) ³	91,217	77,150	239,297	224,635
Smelter copper recovery (%)	98	96	97	97
Acid tonnes produced (000's)	328	312	900	946
Copper sales (tonnes) ⁴	41,820	37,305	104,090	126,511
Gold production (ounces)	19,946	24,561	52,252	85,138
Gold sales (ounces)	23,704	19,256	56,773	84,859
Copper all-in sustaining cost (AISC) (per lb) ^{5,6,7}	\$2.84	\$3.89	\$3.35	\$2.98
Copper cash cost (C1) (per lb) ^{5,6}	\$1.63	\$2.93	\$2.23	\$1.99
Total copper cost (C3) (per lb) ^{5,6,7}	\$2.73	\$4.08	\$3.41	\$3.12
Financial results (\$ millions)				
Copper	432	314	1,115	1,178
Gold	42	29	103	148
Other	1	16	3	24
Total sales revenues	475	359	1,221	1,350
Gross profit (loss)	113	–	120	399
EBITDA ⁵	167	54	308	555

¹ Measured in dry metric tonnes ("DMT").² Production presented on a copper concentrate basis, i.e. mine production only. Production does not include output from the smelter.³ Concentrate processed in smelter and copper anodes produced are disclosed on a 100% basis, inclusive of Trident and third-party concentrate processed. Concentrate processed is measured in DMT.⁴ Sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi (excluding copper anode sales attributable to Trident). Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 11,228 tonnes and 29,169 tonnes for the three and nine months ended September 30, 2023, respectively, (4,148 and 4,728 tonnes for the three and nine months ended September 30, 2022).⁵ Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.⁶ Excludes purchases of copper concentrate from third parties treated through the Kansanshi smelter.⁷ C3 and AISC costs in the nine months ended September 30, 2023, exclude royalties attributable to ZCCM-IH relating to the year ended December 31, 2022.

Third Quarter

In the third quarter of 2023, Kansanshi focused on mining cutbacks at elevated benches with historically higher grades, where mineralization is predominantly in stratigraphy and with wider veins. Kansanshi produced 39,600 tonnes of copper during the third quarter of 2023, 33% higher than the same quarter of 2022 due to higher feed grades mainly in the mixed

and oxide circuit. High carbon content sulphide ore posed a processing challenge due to its hardness, reducing mill rates. Gold production of 19,946 ounces for the third quarter of 2023 was 19% lower than the same quarter of 2022 due to the reduction of ore mined from high-vein areas where higher-grade gold is contained.

Copper C1 cash cost¹ of \$1.63 per lb was \$1.30 per lb lower than the comparable quarter in 2022, due to higher production, lower fuel costs and movement on operational provisions. Copper AISC¹ of \$2.84 per lb was \$1.05 per lb lower than the comparable quarter in 2022 due to lower copper C1 cash costs¹ but partially offset by higher sustaining capital expenditure², deferred stripping² and royalties.

Sales revenues of \$475 million were 32% higher than the same quarter of 2022, reflecting an increase in copper sales volumes and higher realized metal prices¹. Gross profit of \$113 million was higher than the same quarter of 2022, reflecting higher sales revenues.

Nine Months

Kansanshi produced 102,940 tonnes of copper in the nine months ended September 30, 2023, which was 8% lower than the same period in 2022 due to lower feed grades and lower throughput on the sulphide circuit, particularly from the M11 area at lower elevations in the main pit. The variability of grades in ore stockpiles were the main drivers behind the lower grades. Gold production for the nine months ended September 30, 2023 of 52,252 ounces is 39% lower than the same period in 2022, mainly due to the reduction of ore mined from high-vein areas which contain higher grade gold.

Copper C1 cash cost¹ of \$2.23 per lb for the nine months ended September 30, 2023 was \$0.24 per lb higher than the same period in 2022, due to lower production and lower by-product credits. Copper AISC¹ of \$3.35 per lb was \$0.37 per lb higher than the same period in 2022, driven by higher copper C1 cash costs¹ and higher sustaining capital expenditure² and royalties.

Sales revenues of \$1,221 million for the nine months ended September 30, 2023 were 10% lower than 2022 due to lower sales volumes and lower realized copper prices¹. Gross profit for the nine months ended September 30, 2023 of \$120 million was \$279 million lower than the same period in 2022 due to lower sales revenues, higher costs and the additional royalty payable to ZCCM-IH.

Kansanshi Copper Smelter

Third Quarter

The smelter treated 362,543 DMT of concentrate, producing 91,217 tonnes of copper anode and 328,000 tonnes of sulphuric acid. The concentrate grade treated in the quarter was 26%.

Nine Months

The smelter treated 989,667 DMT of concentrate, producing 239,297 tonnes of copper anode and 900,000 tonnes of sulphuric acid. The concentrate grade treated during the period was 25%.

Outlook

Production guidance for copper in 2023 has been narrowed from 130,000 – 150,000 tonnes to 130,000 – 140,000 tonnes of copper. Guidance for gold production has been reduced from 95,000 – 105,000 ounces to 65,000 – 70,000 ounces of gold.

Mining fleet deployment changes have enabled the operation to open up mining areas, placing less reliance on variable-grade ore stockpiles. Additionally, mining will continue to focus on cutbacks M15 and M17 at upper elevations in the main pit, where mineralization is predominantly disseminated in stratigraphy and with wider veins, and therefore higher grades that will benefit production through the rest of 2023. Additional in-fill and targeted drilling in areas of vein mineralization has continued, thereby significantly improving decision-making at each stage of the mining value chain.

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Deferred stripping and sustaining capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Trident - Sentinel copper mine and Enterprise nickel mine

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Waste mined (000's tonnes)	21,732	24,030	62,865	71,850
Ore mined (000's tonnes)	11,623	14,766	32,371	41,498
Copper ore milled (000's tonnes) ¹	12,732	15,376	37,289	43,412
Copper ore grade processed (%)	0.56	0.46	0.46	0.43
Copper recovery (%)	90	91	89	90
Copper production (tonnes)	63,805	64,120	154,082	169,042
Concentrate grade (%)	28.5	28.5	27.8	28.5
Copper sales (tonnes)	58,600	60,058	150,048	169,520
Copper all-in sustaining cost (AISC) (per lb) ²	\$2.32	\$2.39	\$2.73	\$2.51
Copper cash cost (C1) (per lb) ²	\$1.65	\$1.77	\$2.03	\$1.76
Total copper cost (C3) (per lb) ²	\$2.46	\$2.69	\$2.94	\$2.76
Nickel production (tonnes)	1,556	–	1,776	–
Nickel sales (tonnes)	97	–	97	–
Financial results (\$ millions)				
Sales revenues – Copper	466	437	1,225	1,445
Sales revenues – Nickel	2	–	2	–
Total sales revenues	468	437	1,227	1,445
Gross profit ³	158	95	320	496
EBITDA ²	228	172	519	712

¹ Measured in dry metric tonnes ("DMT")² Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.³ Gross Profit includes cost of sales of \$2 million related to the pre-commercial sales at Enterprise
Third Quarter

At the Sentinel mine, copper production of 63,805 tonnes for the third quarter of 2023 was broadly in line with the same quarter of 2022 with higher grades offset by lower throughput. Mine production was impacted by the mining of very hard rock from lower levels in Stages 1 and 2 of the open pit. Although drill and blast volumes have improved, drilling productivities were affected by frequent blast requirements. The hard ore hampered crushing reliabilities and milling efficiencies.

C1 cash cost¹ of \$1.65 per lb for the third quarter of 2023 was \$0.12 per lb lower than the same quarter of 2022, reflecting lower fuel and explosives costs and movement on operational provisions. Copper AISC¹ for the third quarter of 2023 of \$2.32 per lb was \$0.07 per lb lower than the same quarter of 2022, reflecting the lower C1 cash cost¹ partially offset by higher sustaining capital expenditure².

Copper sales revenues of \$466 million was \$29 million higher than the same quarter of 2022, reflecting higher realized copper prices¹ despite the lower sales volumes. Sales revenues comprise of both concentrate and anode sales, with a higher proportion of revenue realized from copper anodes.

Gross profit of \$158 million was \$63 million higher than the same quarter of 2022, reflecting higher revenues and lower operating costs.

Nine Months

At the Sentinel mine, copper production of 154,082 tonnes for the nine months ended September 30, 2023 was 9% lower than the comparable period in 2022 due to lower throughput. There was excessive rainfall during the rainy season, which was the highest total rainfall experienced in 25 years. This resulted in the accumulation of water in the high-grade area of the

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.² Sustaining capital expenditure is a non-GAAP financial measure, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures"

Stage 1 pit, which was cleared by mid-May 2023. Saturated ground conditions significantly impacted mining rates due to poor road conditions and water in the pit prevented access to working faces, particularly in the lower benches of Stage 1. Mining volumes improved in June 2023 and continued to increase in the current quarter, however lower than anticipated due to the mining of very hard rock in lower levels of the pit.

C1 cash cost¹ of \$2.03 per lb for the nine months ended September 30, 2023 was \$0.27 per lb higher than the same period in 2022, reflecting lower copper production and higher maintenance, consumable, employee, and contractor costs. Copper AISC¹ of \$2.73 per lb was \$0.22 per lb higher than the same period of 2022 due to higher C1 cash cost¹.

Copper sales revenues of \$1,225 million were \$220 million lower than the same period in 2022, due to lower copper sales volumes and lower realized copper prices¹. Sales revenues comprise of both concentrate and anode sales, with a higher proportion of revenue realized from copper anodes.

Gross profit of \$320 million was \$176 million lower than the same period in 2022, reflecting lower revenues.

Outlook

Sentinel

As a result of the challenges encountered during the nine months ended September 30, 2023, copper production guidance for 2023 has been lowered from 260,000 – 280,000 tonnes to 220,000 – 230,000 tonnes of copper. The focus remains on blast quality to improve fragmentation and mine-to-mill optimization. Optimization of trolley utilization will continue with the commencement of the T4 trolley assist extension and T2 to T3 connection in the fourth quarter of 2023. Various technology vendors have been engaged to assist with the optimization of the comminution circuit in order to deliver improved throughput efficiencies. Whilst mining conditions have improved and drill and blast volumes increased, the ramp up has been slower than expected due to very hard rock conditions from Stage 1 and 2, which are expected to continue into the fourth quarter of 2023. Stage 3 (Western Cut-back) mining will commence in the fourth quarter of 2023 which will enable more favourable mining conditions, with softer material and shorter haul distances, aiding the overall mining efficiencies. However, first substantial ore from Stage 3 is only expected to start contributing towards end of second quarter of 2024.

Enterprise

Production guidance in 2023 for Enterprise has been reduced from 5,000 – 10,000 tonnes to 3,000 – 5,000 contained tonnes of nickel. First production of nickel was achieved in the second quarter and first concentrate sale occurred in the third quarter of 2023.

All major infrastructures are complete or nearing completion ahead of the onset of the wet season. Additional equipment is being mobilized to the mining operation and additional flotation capacity construction is progressing towards commissioning in early 2024. The focus remains on stripping of waste and the final ramp-up of the process plant to full production capacity, which was challenged by the metallurgical characteristics of the shallow ore. Oxide material is impacting recoveries of the plant, and the ore profile has been updated to reflect the classification of material. However, a good understanding of the process impact of this material has been developed. Plant recovery and concentrate quality are continuously improving as the sulphide ore quality increases, as expected from the geometallurgical understanding of the deposit. Commercial production and full plant throughput is expected in 2024 with a focus on providing greater exposure to less weathered ore in the mine.

As a result of recent changes to IFRS, sales proceeds and related costs associated with nickel sold during the pre-commercial ramp-up phase are required to be recognized through earnings rather than being capitalized.

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Ravensthorpe

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Beneficiated ore tonnes processed (000's)	633	728	2,024	1,933
Beneficiated ore grade processed (%)	1.10	1.13	1.10	1.16
Nickel recovery (%)	87	81	85	78
Nickel production (contained tonnes)	5,490	5,849	17,163	15,824
Nickel sales (contained tonnes)	5,652	5,992	17,404	13,234
Nickel production (payable tonnes)	4,034	4,960	12,582	14,051
Nickel sales (payable tonnes)	4,133	5,072	12,742	11,552
Nickel all-in sustaining cost (AISC) (per lb) ¹	\$11.46	\$10.41	\$11.20	\$10.20
Nickel cash cost (C1) (per lb) ¹	\$9.48	\$9.12	\$9.47	\$8.64
Total nickel cost (C3) (per lb) ¹	\$11.73	\$10.76	\$11.67	\$10.38
Financial results (\$ millions)				
Sales revenues	85	117	279	312
Gross profit (loss)	(29)	(10)	(69)	10
EBITDA ¹	(15)	1	(26)	38

¹ Nickel all-in sustaining cost (nickel AISC), nickel C1 cash cost (nickel C1), total nickel cost (nickel C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Third Quarter

Nickel production for the third quarter of 2023 was 5,490 contained tonnes of nickel, a 6% decrease from the same quarter of 2022, with lower beneficiated ore tonnes processed at lower nickel grades partially offset by higher recoveries from saprolite ore processed. Production over the quarter decreased due to lower High Pressure Acid Leach ("HPAL") availability during major shutdowns in August and September, which were partially offset by improvement projects to enable more consistent processing.

Nickel C1 cash cost¹ for the third quarter of 2023 was \$9.48 per lb, a 4% increase from the same quarter of 2022, reflecting lower nickel production and payability and lower by-product credits due to lower cobalt prices, partially offset by lower costs from lower sulphur and diesel prices, reduced diesel consumption and favourable foreign exchange movements. AISC¹ of \$11.46 per lb for the third quarter of 2023 is 10% higher than the same quarter of 2022, driven by higher nickel C1 cash costs¹ and higher sustaining capital expenditure² related to improvement projects.

Sales revenues in the third quarter of 2023 were \$85 million, a decrease compared to the same quarter of 2022 due to lower nickel prices and payability as well as lower sales volumes. The net realized nickel price¹ was \$8.96 per lb for the third quarter of 2023, an 8% decrease from \$9.76 per lb in the same quarter of 2022. Nickel payabilities continued to be adversely impacted by discontinuities between benchmark nickel quotations and the broader nickel market. Gross loss of \$29 million in the third quarter of 2023 reflected lower net realized nickel price¹ and lower sales volumes.

Nine Months

Nickel production for the nine months ended September 30, 2023 was 17,163 contained tonnes, an 8% increase from the same period in 2022 due to higher beneficiated tonnes processed as a result of increased plant reliability and higher recoveries, offset by lower beneficiation grade.

Nickel C1 cash cost¹ for the nine months ended September 30, 2023 was \$9.47 per lb, a 10% increase from 2022, reflecting lower nickel payability and lower by-product credits due to lower cobalt prices, offset by higher nickel production, lower sulphur and diesel prices, reduced diesel consumption and favourable foreign exchange movements. AISC¹ of \$11.20 per lb for the nine months ended September 30, 2023 is 10% higher than the same period in 2022, driven by higher nickel C1 cash cost¹ and higher sustaining capital expenditure².

¹ C1 cash cost (C1), all-in sustaining cost (AISC), and realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Sustaining capital expenditure is a non-GAAP financial measures, which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Sales revenues for the nine months ended September 30, 2023 were \$279 million, an 11% decrease to the same period in 2022. The decrease in revenue was due to a decrease in net realized nickel prices¹ and payability which were partially offset by an increase in sales volumes. Gross loss of \$69 million for the nine months ended September 30, 2023 was a decrease of \$79 million compared to the same period in 2022 due to a decrease in net realized nickel prices¹. The net realized nickel price¹ for the first nine months was \$9.58 per lb, a 14% decrease from the comparable period in 2022.

¹ Realized metal price is a non-GAAP ratio, and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Outlook

Production guidance for 2023 has been lowered from 23,000 – 28,000 tonnes to 22,000 – 24,000 contained tonnes of nickel, reflective of year-to-date production.

Mining focus is on waste backfilling and the creation of new pits to access higher-grade materials.

The focus for the plant remains on improving availability and operating efficiencies. Major HPAL train and pre-leach descale shutdowns in 2023 are scheduled for November 2023. A major acid plant shutdown is scheduled for two weeks in November 2023, which will include a plant wide shut down for approximately six days. During this shutdown period, further improvement modifications will be executed in the beneficiation plant.

Two leach tanks are expected to return to service by the end of 2023 and a further two tanks are scheduled for refurbishment in 2024. This will complete the major tank repairs.

Environmental and technical studies on the wind farm project continue and will be completed in the fourth quarter of 2023, with submission for environmental approval expected in 2024.

Guelb Moghrein

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Copper production (tonnes)	2,775	3,336	9,768	9,832
Copper sales (tonnes)	3,624	3,300	10,017	8,757
Gold production (ounces)	6,765	7,439	21,036	23,411
Gold sales (ounces)	7,292	9,754	18,007	22,251
Magnetite concentrate production (WMT) ¹	123,933	176,395	420,802	496,559
Magnetite concentrate sales (WMT) ¹	135,138	138,908	503,432	419,294
Copper all-in sustaining cost (AISC) (per lb) ²	\$3.77	\$2.38	\$3.03	\$2.20
Copper cash cost (C1) (per lb) ²	\$3.18	\$1.99	\$2.50	\$1.76
Financial results (\$ millions)				
Sales revenues	54	54	164	158
Gross profit	4	4	17	24
EBITDA ²	6	6	23	30

¹ Magnetite concentrate production and sales volumes are measured in wet metric tonnes ("WMT").

² Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Three and Nine Months

Copper production for the three and nine months ended September 30, 2023 was 17% and 1% lower, respectively, than the same quarter in 2022 due to lower throughput and recoveries impacted by the nature of material fed from the ore stockpile.

Gold production for the three and nine months ended September 30, 2023 was 9% and 10% lower, respectively, compared to the same periods in 2022 as a result of lower throughput.

Magnetite production for the three and nine months ended September 30, 2023 were 30% and 15% lower, respectively, compared to the same periods in 2022 due to combined lower feed grade and throughput.

Sales revenues for the third quarter were in line with the same quarter in 2022 with lower realized copper prices¹, offset by higher sales volumes. Sales revenues for the nine months ended September 30, 2023 were 4% higher, attributable to higher sales volumes, offset by lower realized copper prices¹. Gross profit for the three and nine months ended September 30, 2023 were \$0 million and \$7 million lower, respectively, than the comparable periods in 2022.

Outlook

Production in 2023 is expected to be approximately 13,000 tonnes of copper and 27,500 ounces of gold, and 485,000 WMT of magnetite concentrate. The SAG mill relining was rescheduled for the beginning of 2024.

The stripping of Cutback 4 in the main pit continues to progress and is expected to extend mining operations to the end of 2025. More significant amounts of ore from the pit is expected at the end of the year. The Cutback 2 in-pit dumping continues and is expected to be completed in the fourth quarter of 2023. Construction of the carbon-in-leach ("CIL") plant is ongoing, with commissioning planned for the first quarter of 2024.

Çayeli

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Copper production (tonnes)	2,636	2,913	8,549	9,022
Copper sales (tonnes)	1,079	2,836	7,778	11,180
Zinc production (tonnes)	1,459	983	3,223	2,829
Zinc sales (tonnes)	–	2,038	–	4,230
Financial results (\$ millions)				
Sales revenues	8	22	58	101
Gross profit (loss)	(1)	5	13	49
EBITDA ¹	1	9	22	62

¹ EBITDA is a non-GAAP financial measure, and does not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Three and Nine Months

Copper production for the three and nine months ended September 30, 2023 was slightly lower compared to the same periods in 2022 due to low copper head grades. Zinc production for the three and nine months ended September 30, 2023 was higher compared to the same periods in 2022 due to high throughput and recovery.

Gross profit for the three months ended September 30, 2023 was \$6 million lower than the same period in 2022 due to a decrease in sales revenues with lower sales volumes. Gross profit for the nine months ended September 30, 2023 was \$36 million lower than same period in 2022 due to a decrease in sales revenues with lower sales volumes and realized metal prices¹.

Outlook

Production for 2023 is expected to be 11,000 tonnes of copper and 3,000 tonnes of zinc, reflecting a declining number of work areas.

¹ Realized metal price is a non-GAAP ratio, and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Las Cruces

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Copper cathode production (tonnes)	—	2,341	3,892	7,328
Copper cathode sales (tonnes)	207	2,346	4,054	7,334
Financial results (\$ millions)				
Sales revenues	2	18	36	67
Gross loss	(13)	(9)	(26)	(14)
EBITDA ¹	(14)	(10)	(29)	(16)

¹ EBITDA is a non-GAAP financial measure, and does not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Three and Nine Months

The operation completed re-processing of high grade tailings in June 2023, with the final sale of copper cathodes in July 2023.

Gross loss of \$13 million for the third quarter of 2023 included care and maintenance costs of \$12 million. Gross loss for the nine months ended September 30, 2023 of \$26 million included care and maintenance costs of \$20 million.

Outlook

The Company will continue to advance technical work on the polymetallic refinery project, with the release of the NI 43-101 Technical Report on Reserves and Resources expected later in the year.

The Las Cruces Underground Project is awaiting Board approval, which is not expected before the end of 2023, and will take into consideration prevailing economic conditions and the Company's debt reduction objectives.

SUMMARY FINANCIAL RESULTS

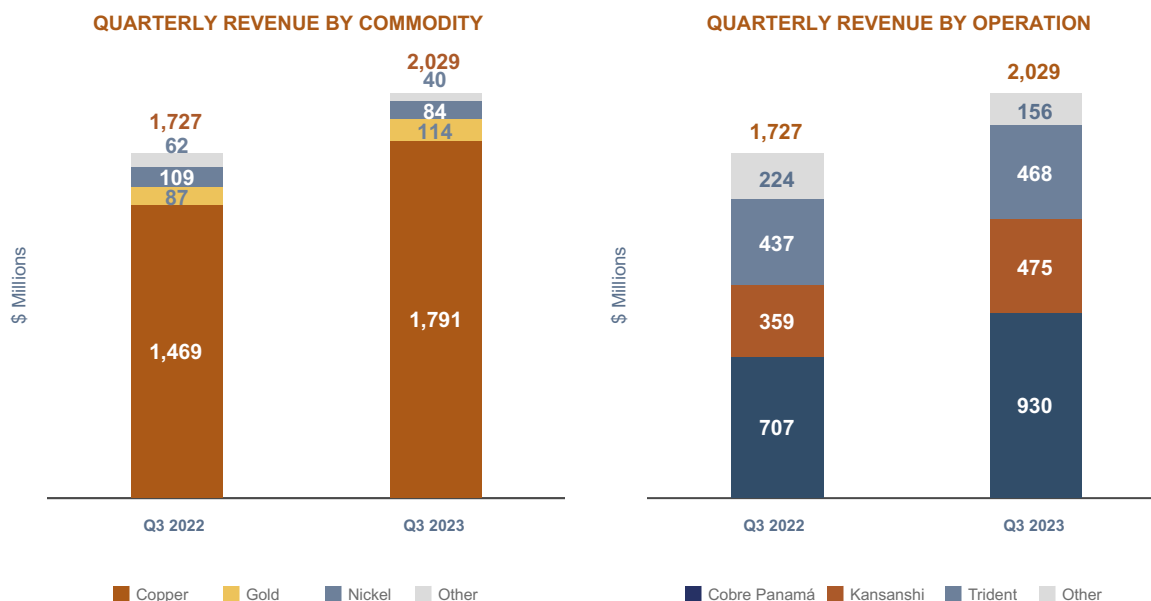
	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Sales revenues	2,029	1,727	5,238	5,794
Gross profit (loss)				
Cobre Panamá	433	216	842	876
Kansanshi	113	–	120	399
Trident	158	95	320	496
Ravensthorpe	(29)	(10)	(69)	10
Corporate & other	(15)	1	(8)	58
Total gross profit	660	302	1,205	1,839
Exploration	(6)	(9)	(17)	(17)
General and administrative	(39)	(35)	(105)	(96)
Other income (expense)	(30)	31	(21)	201
Net finance expense ¹	(158)	(137)	(467)	(435)
Adjustment for expected phasing of Zambian VAT	15	(6)	69	(134)
Income tax expense	(67)	(34)	(115)	(326)
Net earnings	375	112	549	1,032
Net earnings attributable to:				
Non-controlling interests	50	(1)	56	115
Shareholders of the Company	325	113	493	917
Adjusted earnings ²	359	96	520	913
Earnings per share				
Basic	\$0.47	\$0.16	\$0.71	\$1.33
Diluted	\$0.47	\$0.16	\$0.71	\$1.32
Adjusted ²	\$0.52	\$0.14	\$0.75	\$1.32
Basic weighted average number of shares (in 000's)	691,137	690,726	690,607	690,335

¹ Net finance expense comprises finance income and finance costs.

² Adjusted earnings is a non-GAAP financial measure and adjusted earnings per share is a non-GAAP ratio. Such measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Sales Revenues

THIRD QUARTER



Sales revenues for the third quarter of 2023 of \$2,029 million were 17%, or \$302 million, higher than the same quarter of 2022, reflecting increases in copper and gold sales, of \$322 million and \$27 million respectively, partially offset by a decrease in nickel sales of \$25 million.

Copper sales revenues for the third quarter of 2023 of \$1,791 million were 22%, or \$322 million, higher than the same quarter of 2022 reflecting a 8% increase in the net realized copper price¹ and higher copper sales volumes, which were 10% higher than the same quarter of 2022. The increased copper sales volumes was attributable to record quarterly production at Cobre Panamá.

The net realized price¹ for copper of \$3.53 per lb for the third quarter of 2023 was 8% higher than the same quarter of 2022. This compares to an increase of 8% in the average LME price of copper for the same period to \$3.79 per lb.

Nickel sales revenues of \$84 million for the third quarter of 2023 were 23%, or \$25 million, lower than the same quarter of 2022, reflecting lower sales volumes and lower net realized metal prices¹. The first nickel sales revenues at Enterprise were recognized during the third quarter, contributing revenues of \$2 million.

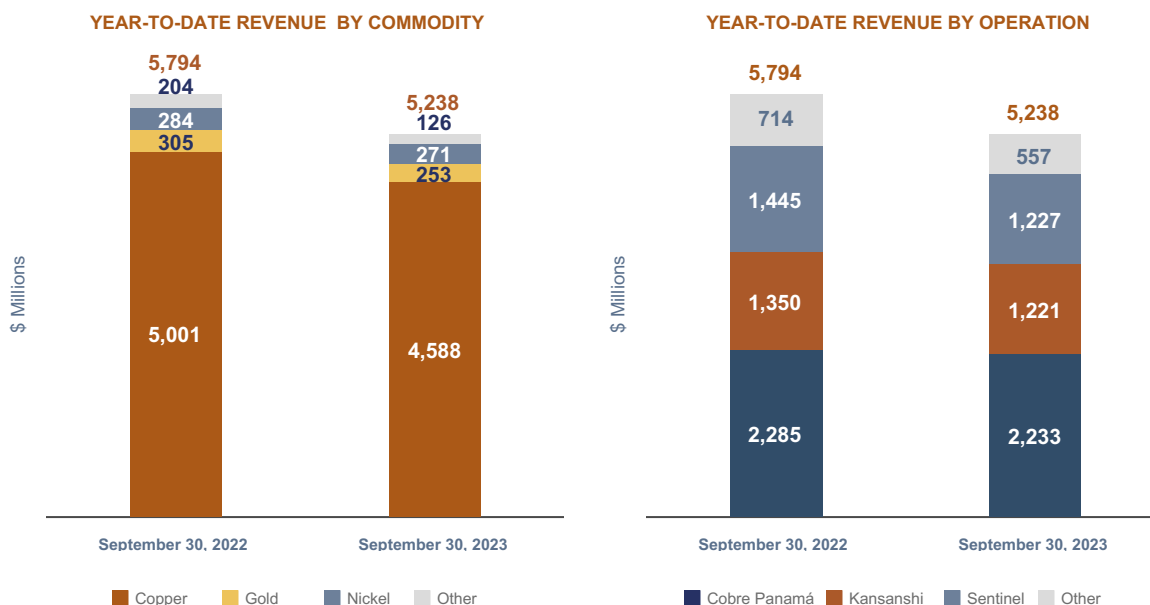
The net realized price¹ for nickel of \$8.96 per lb for the third quarter of 2023 was 8% lower than that for the same quarter of 2022.

Gold sales revenues for the third quarter of 2023 of \$114 million were 31%, or \$27 million, higher than the same quarter of 2022, arising from higher gold sales volumes and higher net realized metal prices¹. The higher gold sales revenues were primarily attributable to increased sales volumes from Kansanshi and Cobre Panamá.

The cost for the purchase of refinery-backed gold and silver credits recognized within Cobre Panamá sales revenues was \$66 million compared to \$50 million in the same quarter of 2022.

¹ Realized metal price is a non-GAAP ratio, and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

NINE MONTHS



Sales revenues for the nine months ended September 30, 2023 of \$5,238 million were 10%, or \$556 million, lower than the comparable period of 2022, reflecting the decreases in copper and gold sales revenues of \$413 million and \$52 million, respectively. Nickel sales revenues reduced by \$13 million, or 5%, compared to the same period in 2022.

Copper sales revenues of \$4,588 million were 8%, or \$413 million, lower than the comparable period in 2022 reflecting the lower net realized copper price¹ and lower copper sales volumes. Total copper sales volumes for the first nine months of 2023 decreased 4% compared to the same period of 2022, attributable to lower production at Sentinel and Kansanshi, offset by record quarterly production at Cobre Panamá. Production in the first quarter at Cobre Panamá was interrupted for 15 days as a result of export restrictions imposed by the AMP, and production in Zambia was negatively impacted by heavy rains at Sentinel during Q1 and Q2, and lower ore grades at Kansanshi and Sentinel impacted production in the first six months.

The net realized price¹ for copper of \$3.61 per lb for the first nine months of 2023 was 6% lower than the same period in 2022. This compares to a decrease of 5% in the average LME price of copper for the same period to \$3.89 per lb.

Nickel sales revenues of \$271 million were 5%, or \$13 million, lower than the comparable period of 2022, reflecting lower net realized metal prices¹ throughout the period offset by increased nickel sales volumes. The first nickel sales revenues at Enterprise were recognized during the third quarter, contributing revenues of \$2 million.

The net realized price¹ for nickel of \$9.58 per lb for the first nine months of 2023 was 14% lower than the comparable period in 2022.

Gold sales revenues for the first nine months of 2023 of \$253 million were 17%, or \$52 million, lower than the comparable period in 2022, reflecting lower gold sales volumes, partially offset by higher realized metal prices¹. Kansanshi gold sales revenues reduced by \$45 million, attributable to lower sales volumes at this operation. The cost for the purchase of refinery-backed gold and silver credits recognized within revenues in September 2023 was \$189 million, \$18 million lower than the same period in 2022.

¹ Realized metal price is a non-GAAP ratio, and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

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

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Copper selling price (per lb)				
Average LME cash price	\$3.79	\$3.51	\$3.89	\$4.11
Realized copper price ¹	\$3.70	\$3.43	\$3.79	\$4.01
Treatment/refining charges ("TC/RC") (per lb)	(\$0.15)	(\$0.12)	(\$0.16)	(\$0.12)
Freight charges (per lb)	(\$0.02)	(\$0.03)	(\$0.02)	(\$0.03)
Net realized copper price ¹	\$3.53	\$3.28	\$3.61	\$3.86

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Gold selling price (per oz)				
Average LBMA cash price	\$1,929	\$1,729	\$1,931	\$1,824
Net realized gold price ^{1,2}	\$1,764	\$1,546	\$1,774	\$1,690

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Nickel selling price (per payable lb)				
Average LME cash price	\$9.23	\$10.01	\$10.38	\$11.66
Net realized nickel price ¹	\$8.96	\$9.76	\$9.58	\$11.14

¹ Realized metal prices are a non-GAAP ratio, do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Excludes gold revenues recognized under the precious metal stream arrangement.

Given the volatility in commodity prices, significant variances may arise between average market price and net realized prices¹ due to the timing of sales during the period.

Gross Profit

Third Quarter

Gross profit for the quarter of \$660 million was \$358 million, or 119%, higher than the third quarter of 2022, due to higher net realized metal prices¹ and sales volumes combined with lower cash costs.

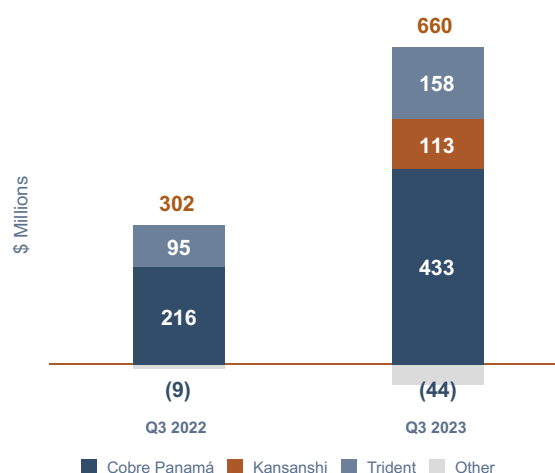
Gross profit in Q3 2022	302
Higher net realized prices ¹	117
Higher sales volumes and change in sales mix	128
Lower by-product contribution	(3)
Lower cash costs	108
Higher royalty expense	(9)
Higher depreciation	(3)
Positive impact of foreign exchange on operating costs	20
Gross profit in Q3 2023 ²	660

¹ Realized metal price is a non-GAAP ratio, does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Gross profit is reconciled to EBITDA by including exploration costs of \$6 million, general and administrative costs of \$39 million, share of profit in joint venture of \$29 million, and adding back depreciation of \$323 million and other expense of \$2 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

¹ Realized metal price is a non-GAAP ratio, does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information

QUARTERLY GROSS PROFIT BY OPERATION



Gross profit for the third quarter of 2023 was \$660 million, an increase of \$358 million, or 119%, from the same period in 2022, attributable to higher net realized metal prices¹ and sales volumes combined with decreased operating costs. The decreased cost pressures arose due to lower prices for fuel, freight and sulphur compared to the third quarter of 2022.

Nine Months

Gross profit for the first nine months of \$1,205 million was \$634 million lower than the comparable period of 2022 due to higher cash costs, lower net realized prices¹ for copper, lower sales volumes and a change in sales mix.

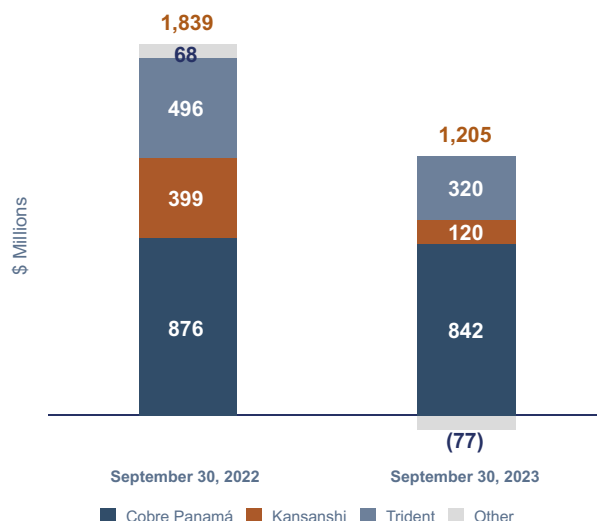
Gross profit first nine months 2022	1,839
Lower net realized prices ¹	(390)
Lower sales volumes and change in sales mix	(160)
Lower by-product contribution	(85)
Higher cash costs	(119)
Lower royalty expense ²	66
Lower depreciation	8
Positive impact of foreign exchange on operating costs	46
Gross profit first nine months 2023 ³	1,205

¹ Realized metal price is a non-GAAP ratio, does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Royalty expense in the nine months to date includes the impact of the sale of the 3.1% royalty interest in KMP to ZCCM-IH, its minority shareholder.

³ Gross profit is reconciled to EBITDA by including exploration costs of \$17 million, general and administrative costs of \$105 million, share of profit in joint venture of \$40 million, and adding back depreciation of \$895 million and other expense of \$37 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

¹ Realized metal price is a non-GAAP ratio, and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

YEAR-TO-DATE GROSS PROFIT BY OPERATION

Gross profit for the first nine months of 2023 was \$1,205 million, a decrease of \$634 million, or 34%, from the same period in 2022, attributable to lower sales volumes and net realized metal prices¹ combined with higher operating costs. Operating costs have been impacted by higher prices for consumables and maintenance arising from inflationary pressures experienced in 2022. This was partially mitigated by lower fuel, freight, and royalty costs.

Net Earnings

Third Quarter

Net earnings attributable to shareholders of the Company for the third quarter of 2023 were \$325 million, \$212 million higher than the same quarter of 2022. The net earnings increase was attributable to higher gross profit and an increase in the credit for the expected phasing of Zambian VAT, offset by an increase in tax expense, and other expense.

Basic earnings per share was \$0.47 during the quarter compared to \$0.16 earnings per share in the same quarter of 2022. Net finance expense of \$158 million was \$21 million higher than the third quarter of 2022. Net finance expense principally consists of interest on debt of \$136 million, related party interest of \$27 million, and accretion of deferred revenue of \$16 million, offset by interest capitalized of \$7 million and finance income of \$22 million.

Other expense of \$30 million is \$61 million higher incurred in the same quarter of 2022. Foreign exchange loss of \$23 million was recognized compared to a \$26 million foreign exchange gain in the same quarter of 2022. A \$29 million share of profit in Korea Panamá Mining Corporation ("KPMC") was recognized in the quarter, compared to \$6 million recognized in the same quarter of 2022. A \$31 million restructuring expense has been recognized in the quarter, following a corporate reorganization at Kansanshi. The restructure of KMP and FQMO in Zambia is largely completed.

A credit of \$15 million reflecting the expected phasing of the Zambian VAT was recognized in the quarter, compared with an expense of \$6 million recognized in the same quarter of 2022.

An income tax expense of \$67 million was recognized in the third quarter of 2023, compared with a \$34 million income tax expense recognized in the same quarter of 2022, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The effective tax rate for the quarter was 17%, which included the current Law 9 legislation.

Nine Months

Net earnings attributable to shareholders of the Company of \$493 million for the first nine months of 2023 were \$424 million lower than the same period in 2022. The net earnings reduction was attributable to lower gross profit and higher other expense partially offset by a credit in the adjustment for the expected phasing of Zambian VAT and a decrease in the tax expense.

¹Realized metal price is a non-GAAP ratio, and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

Basic earnings per share was \$0.71 during the first nine months of 2023, compared to earnings per share of \$1.33 in the same period of 2022. Net finance expense of \$467 million was \$32 million higher than the same period of 2022 reflecting increased interest rates. Net finance expense principally consisted of interest on debt of \$412 million, related party interest of \$83 million, accretion of deferred revenue of \$46 million, offset by capitalized interest of \$20 million and finance income of \$78 million.

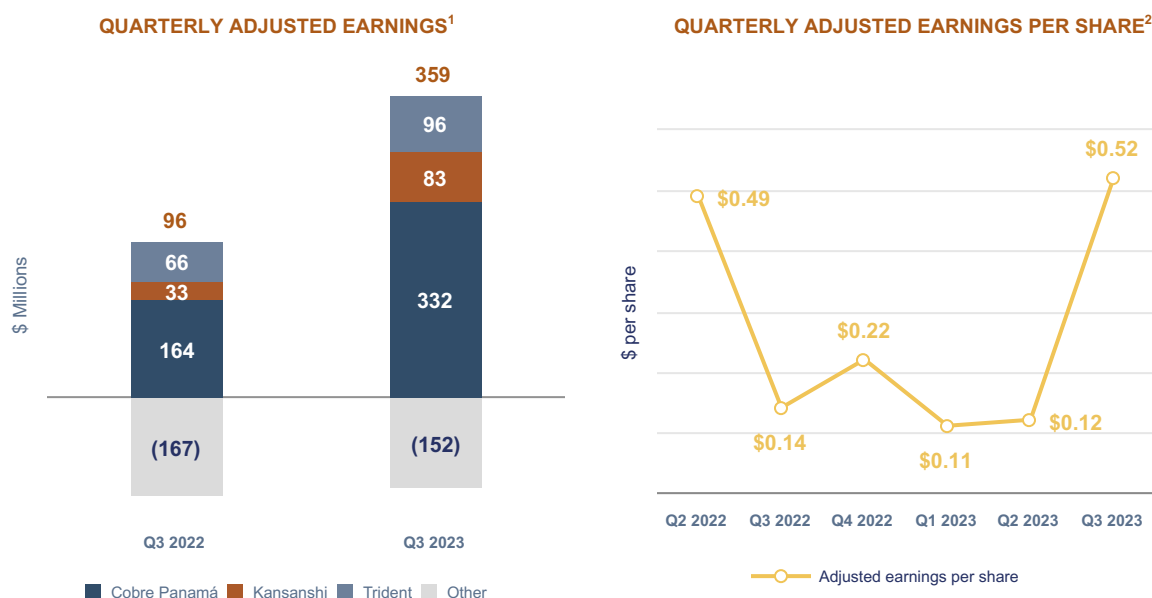
Other expense of \$21 million is \$222 million higher than that incurred in the same period in 2022. Foreign exchange recognized a loss of \$24 million compared to a foreign exchange gain of \$209 million in the same period in 2022, which included the impact of an agreement reached in respect of the outstanding VAT receivable. A \$31 million restructuring expense has been recognized in the period, following a corporate reorganization at Kansanshi. Other expenses in the comparable period included a charge of \$40 million for non-recurring costs in connection with previously sold assets. A \$40 million share of profit in KPMC was recognized in the nine months to September 30, 2023, compared to \$40 million recognized in the comparable period of 2022.

A credit of \$69 million reflecting the expected phasing of the Zambian VAT was recognized in the first nine months of 2023, compared with an expense of \$134 million recognized in the same period of 2022.

An income tax expense of \$115 million was recognized in the first nine months of 2023, compared to a \$326 million expense recognized in the same period in 2022, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The effective tax rate for the nine months to date was 17%, which included the current Law 9 legislation.

Adjusted Earnings¹

THIRD QUARTER



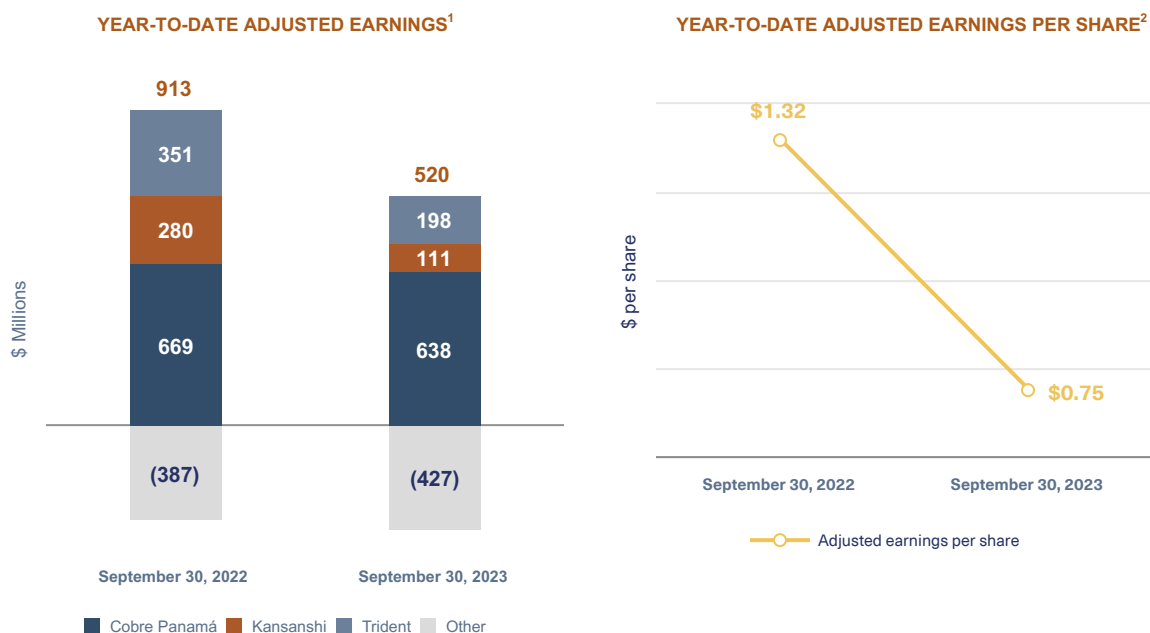
Adjusted earnings¹ for the quarter ended September 30, 2023 of \$359 million decreased by \$263 million from the comparative period in 2022. Adjusted earnings per share² of \$0.52 in the third quarter compares to adjusted earnings per share² of \$0.14 in the same quarter of 2022. The principal items not included in adjusted earnings¹ in the quarter are foreign exchange losses of \$23 million, the restructuring expense of \$31 million arising as a result of the corporate reorganization at Kansanshi, the adjustment for expected phasing of Zambian VAT of \$15 million, and tax and minority interest adjustments of \$12 million.

The effective tax rate, on an adjusted basis, for the quarter ended September 30, 2023 was 16%, which is based on Law 9 legislation. At current consensus pricing, the adjusted effective tax rate for the group for the full year 2023 is expected to be between 40% and 45% under the Refreshed Concession Contract in Panamá, rather than the Law 9 basis used in the current quarter. A reconciliation of adjusted metrics is included in "Regulatory Disclosures".

¹ Adjusted earnings is a non-GAAP financial measure, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers.

² Adjusted earnings per share is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

NINE MONTHS



Adjusted earnings¹ for the nine months ended September 30, 2023 of \$520 million is decreased by \$393 million from the comparative period in 2022. Adjusted earnings per share² of \$0.75 in the first nine months compares to adjusted earnings per share² of \$1.32 in the same period of 2022.

The principal items not included in adjusted earnings¹ are royalties payable to ZCCM-IH related to the year ended December 31, 2022 of \$18 million, foreign exchange losses of \$24 million, the restructuring expense of \$31 million arising as a result of the corporate reorganization at Kansanshi and the adjustment for expected phasing of Zambian VAT of \$69 million. The effective tax rate for the nine months ended September 30, 2023, on an adjusted basis, was 17%, which is based on Law 9 legislation. At current consensus pricing, the adjusted effective tax rate for the Group for the full year 2023 is expected to be between 40% and 45% under the Refreshed Concession Contract in Panamá, rather than the Law 9 basis used in the current quarter. A reconciliation of adjusted metrics is included in "Regulatory Disclosures".

¹ Adjusted earnings is a non-GAAP financial measure, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers.

² Adjusted earnings per share is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

LIQUIDITY AND CAPITAL RESOURCES

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Cash flows from operating activities	594	525	1,612	2,095
Cash flows used by investing activities	(474)	(293)	(1,045)	(858)
Cash flows from (used by) financing activities ¹	259	(268)	(1,000)	(1,305)
Exchange losses on cash and cash equivalents	(2)	–	–	(2)
Net cash inflow (outflow)	377	(36)	(433)	(70)
Cash and cash equivalents and bank overdrafts	1,255	1,789	1,255	1,789
Total assets	24,841	24,966	24,841	24,966
Total current liabilities	1,951	1,590	1,951	1,590
Total long-term liabilities	10,319	11,035	10,319	11,035
Net debt ²	5,637	5,329	5,637	5,329
Cash flows from operating activities per share ³	\$0.86	\$0.76	\$2.33	\$3.03

¹ Interest paid excludes \$7 million and \$20 million capitalized to property, plant and equipment for the three and nine months ended September 30, 2023, respectively, presented in cash flows used by investing activities (three and nine months ended September 30, 2022: \$7 million and \$16 million).

² Net debt is a supplementary financial measure, does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Cash flows from operating activities per share is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

THIRD QUARTER

Cash Flows from Operating Activities

Cash flows from operating activities for the third quarter were \$69 million higher than the same quarter of 2022, attributable to higher EBITDA¹ and lower taxes paid. This was partially offset by unfavourable movements on working capital.

Cash Flows Used by Investing Activities

Investing activities comprise of the asset acquisition of the La Granja project of \$105 million and capital expenditures of \$370 million which were \$74 million higher than the same quarter of 2022. Higher expenditure was attributable to spending on the S3 project at Kansanshi and on the Enterprise project at Trident and sustaining capital expenditure² at Sentinel.

Cash Flows from Financing Activities

Cash flows from financing activities of \$259 million for the third quarter of 2023 included a net inflow of \$360 million on total debt.

During the third quarter of 2023, dividends paid to shareholders were \$36 million.

Interest paid of \$28 million is included within cash flows from financing activities which excludes \$7 million of capitalized interest, and is \$106 million lower than the \$134 million paid in the third quarter of 2022, reflecting timing of bond interest payments and a reduction in the Company's gross debt levels. Net payments of \$36 million were paid to KPMC, a 50:50 joint venture between the Company and Korea Mine Rehabilitation and Mineral Resources Corporation ("KOMIR").

NINE MONTHS

Cash Flows from Operating Activities

Cash flows from operating activities for the first nine months of 2023, were \$483 million lower than the same period of 2022, reflecting lower EBITDA¹, and higher working capital outflows, partially offset by lower taxes paid.

¹ EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

² Sustaining capital is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Cash Flows Used by Investing Activities

Investing activities of \$1,045 million for the first nine months of 2023, included capital expenditures of \$956 million which was \$106 million higher than 2022, reflecting increased capital expenditure at Trident on the Enterprise project and spending on the S3 project at Kansanshi, offset by reduced capital expenditure spend in Cobre Panamá with construction on the CP 100 Expansion project completed in the first quarter of 2023 as well as lower expenditure in Ravensthorpe with the completion of the Shoemaker Levy project in 2022.

Cash Flows Used by Financing Activities

Cash flows used by financing activities of \$1,000 million for the first nine months of 2023, included a \$501 million net movement on total debt.

Included within this, were the proceeds of \$1,300 million of Senior Notes due 2031, the redemption at par, of \$300 million of the Senior Notes due in 2025, the redemption of \$850 million of the Senior Notes due in 2024, and the scheduled term loan repayment of \$228 million, and movements on the revolving credit facility and trading facilities.

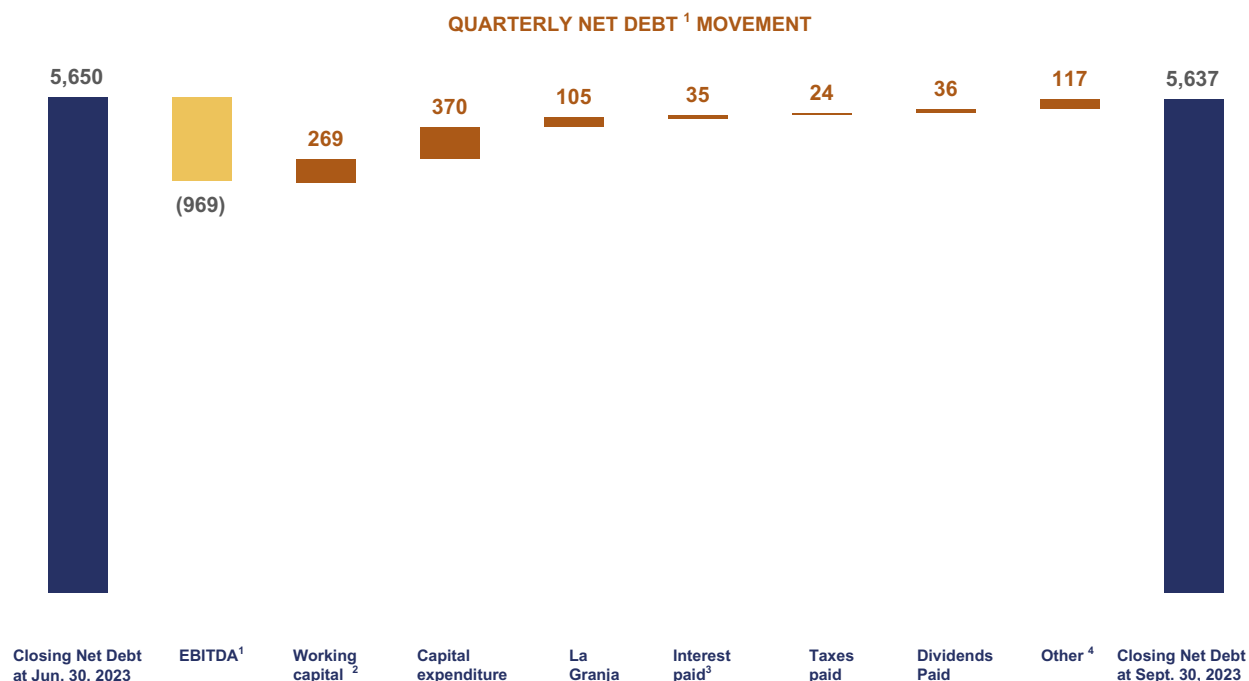
In the first nine months of 2023, dividends paid to shareholders were \$93 million.

Interest paid of \$297 million is included within cash flows from financing activities for the first nine months of the year which excludes \$20 million of capitalized interest; and is \$69 million lower than the \$366 million of interest paid in 2022, reflecting timing of bond interest payments and a reduction in the Company's gross debt levels. In addition, net payments of \$79 million were paid to KPMC.

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

Liquidity

THIRD QUARTER



¹ EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Working capital includes a \$52 million outflow related to long-term incentive plans.

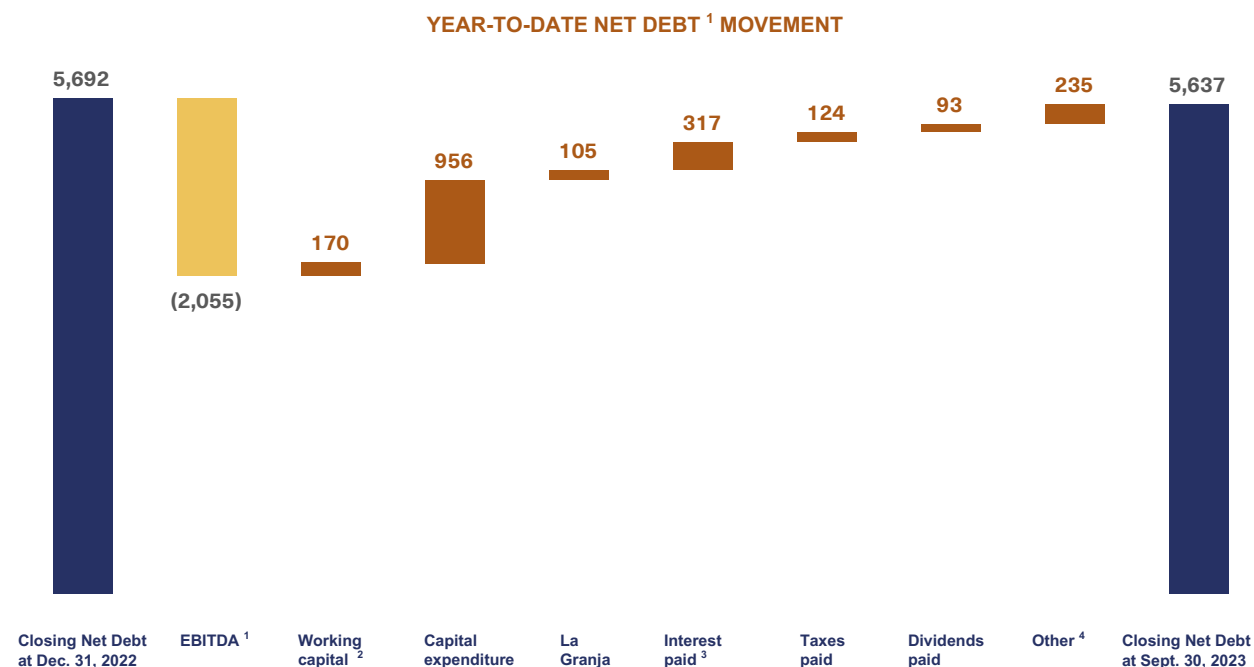
³ Interest paid includes \$7 million of interest capitalized to property plant and equipment.

⁴ Other includes net payments to joint venture of \$36 million, offset by, interest received of \$8 million, non-cash adjustments relating to amortization of gold and silver streaming revenue of \$27 million and share of profit in joint venture of \$29 million.

Net debt¹ decreased by \$13 million during the quarter. This brings the net debt¹ level to \$5,637 million at September 30, 2023 with total debt at \$6,892 million.

¹Net debt is a supplementary financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

NINE MONTHS



¹ EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Working capital includes a \$131 million outflow related to long-term incentive plans.

³ Interest paid includes \$20 million of interest capitalized to property plant and equipment.

⁴ Other includes interest received of \$36 million, net payments to joint venture of \$79 million, restricted cash reclassification of \$24 million offset by non-cash adjustments relating to amortization of gold and silver revenue of \$76 million and share of profit in joint venture ("JV") of \$40 million.

Net debt¹ decreased by \$55 million during the nine months ended September 30, 2023 to \$5,637 million. At September 30, 2023, total debt was \$6,892 million.

During the year, the company redeemed at par an aggregate of \$1,150 million principal amount of senior unsecured notes, of which \$850 million related to the Senior Notes due 2024 redeemed in the first quarter of 2023, and \$300 million related to the Senior Notes due 2025 was redeemed in the second quarter of 2023.

The medium to long-term outlook for copper prices and demand continues to be robust. National policies and infrastructure plans supporting green energy are projected to contribute to growth in demand for copper, an essential component of both the transition to a low carbon economy and of the socioeconomic development of emerging economies.

The Company may from time to time enter into derivative contracts to ensure that the exposure to the price of copper on future sales are managed to ensure stability of cash flows. At October 24, 2023, the Company had no outstanding copper or nickel derivatives designated as hedged instruments.

Based on the expected future cash flows, this supports the Company's belief in its ability to meet current obligations as they become due and to have sufficient liquidity through the next 12 months to carry out its operating and capital expenditure plans. The Company was in full compliance with all its financial covenants at September 30, 2023, and expects to remain in compliance throughout the next 12 months. The Company continues to take action to manage operational and price risks and further strengthen the balance sheet, including through strategic initiatives.

On May 17, 2023 the Company announced the offering and pricing of \$1,300 million of 8.625% Senior Notes due 2031 at an issue price of 100.00%. Settlement took place on May 30, 2023. On May 18, 2023 the Company issued a notice of redemption of \$300 million of Senior Notes due 2025 to be redeemed at par. Proceeds of the new bonds were used to repay

¹ Net debt is a supplementary financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

\$970 million principal amount of the existing revolving credit facility and the redemption, at par, of \$300 million of the Company's outstanding Senior Notes due in 2025.

At September 30, 2023, the Company had total commitments of \$437 million, principally related to the S3 project at Kansanshi.

Contractual and other obligations as at September 30, 2023 are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	6,709	7,045	625	3,620	1,500	1,300
Debt – finance charges	–	1,934	549	670	379	336
Trading facilities	183	183	183	–	–	–
Trade and other payables	838	838	838	–	–	–
Derivative instruments	27	27	27	–	–	–
Liability to joint venture ¹	1,182	1,857	–	–	–	1,857
Other loans owed to non-controlling interest ²	197	251	–	28	223	–
Current taxes payable	28	28	28	–	–	–
Deferred payments	22	22	2	4	4	12
Leases	28	21	9	10	2	–
Commitments	–	437	436	1	–	–
Restoration provisions	576	1,073	3	22	33	1,015
	9,790	13,716	2,700	4,355	2,141	4,520

¹ Refers to distributions to KPMC, a joint venture that holds a 20% non-controlling interest in MPSA, of which the Company has joint control, and not scheduled repayments.

² Refers to liability with POSCO, an entity that holds a 24.3% non-controlling interest in FQM Australia Holdings Pty Ltd ("Ravensthorpe"), of which the Company has full control.

Equity

As at September 30, 2023, the Company had 693,599,174 common shares outstanding.

Hedging Programs

The Company has hedging programs for provisionally priced sales contracts. Below is a summary of the fair values of unsettled derivative financial instruments for commodity contracts recorded on the consolidated balance sheet.

As at September 30, 2023, the Company held no derivatives designated as hedged instruments. During the quarter ended September 30, 2023, no gain or loss was realized through sales revenues.

COMMODITY CONTRACTS

	September 30, 2023	December 31, 2022
Asset position	59	15
Liability position	(27)	(117)

Provisional Pricing and Derivative Contracts

A portion of the Company's metal sales is sold on a provisional pricing basis whereby sales are recognized at prevailing metal prices when title transfers to the customer and final pricing is not determined until a subsequent date, typically two to five months later. The difference between final price and provisional invoice price is recognized in net earnings. In order to mitigate the impact of these adjustments on net earnings, the Company enters into derivative contracts to directly offset the pricing exposure on the provisionally priced contracts. The provisional pricing gains or losses and offsetting derivative gains or losses are both recognized as a component of cost of sales. Derivative assets are presented in other assets and derivative liabilities are presented in other liabilities with the exception of copper and gold embedded derivatives, which are included within accounts receivable.

As at September 30, 2023, the following derivative positions in provisionally priced sales and commodity contracts not designated as hedged instruments were outstanding:

	Open Positions (tonnes/oz)	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	182,881	\$3.79/lb	\$3.73/lb	Jan-24
Gold	46,390	\$1,950/oz	\$1,871/oz	Oct-23
Nickel	1,229	\$9.21/lb	\$8.40/lb	Nov-23
Commodity contracts:				
Copper	182,976	\$3.79/lb	\$3.73/lb	Jan-24
Gold	46,405	\$1,950/oz	\$1,871/oz	Oct-23
Nickel	1,224	\$9.21/lb	\$8.40/lb	Nov-23

As at September 30, 2023, substantially all of the Company's metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Foreign Exchange

Foreign exchange risk arises from transactions denominated in currencies other than the U.S. Dollar ("USD"). The USD/ZMW exchange rate has had the greatest impact on the Company's cost of sales, as measured in USD. A 10% movement in the USD/ZMW exchange rate would impact the Company's cost of sales by approximately \$25 million per year.

ZAMBIAN VAT

In 2022, the Company reached an agreement with the GRZ for repayment of the outstanding VAT claims based on offsets against future corporate income tax and mineral royalty tax payments. This commenced July 1, 2022.

The total VAT receivable accrued by the Company's Zambian operations at September 30, 2023, was \$697 million, of which \$334 million relates to Kansanshi, \$318 million relates to FQM Trident, with the balance of \$45 million attributable to other Zambian subsidiaries providing support services.

Offsets of \$136 million against other taxes due have been granted and cash refunds of \$69 million during the nine months ended September 30, 2023. In the nine months ended September 30, 2022, offsets of \$96 million were granted and cash refunds of \$46 million were received.

The Company considers that the outstanding VAT claims are fully recoverable and has classified all VAT balances due to the Zambian operations based on the expected recovery period. As at September 30, 2023, amounts totalling \$151 million are presented as current.

A \$15 million credit adjustment for Zambian VAT receipts has been recognized in net earnings in the quarter ended September 30, 2023, representing the expected phasing of recoverability of the receivable amount. An expense of \$6 million had previously been recognized in the quarter ended September 30, 2022.

VAT receivable by the Company's Zambian operations

	September 30, 2023
Balance at beginning of the year	639
Movement in claims, net of foreign exchange movements	(11)
Adjustment for expected phasing for non-current portion	69
At September 30, 2023	697

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	97	299	299	89	177	961
Adjustment for expected phasing	–	(117)	(85)	(21)	(41)	(264)
Total VAT receivable from Zambian operations	97	182	214	68	136	697

As at September 30, 2023, a VAT payable to ZCCM-IH of \$52 million, net of adjustment for expected phasing of payments, has been recognized.

JOINT VENTURE

On November 8, 2017, the Company completed the purchase of a 50% interest in KPMC from LS-Nikko Copper Inc. KPMC is jointly owned and controlled with Korea Mine Rehabilitation and Mineral Resources Corporation ("KOMIR") and holds a 20% interest in Cobre Panamá. The purchase consideration of \$664 million comprised the acquisition consideration of \$635 million and the reimbursement of cash advances of \$29 million with \$179 million paid on closing. The final consideration of \$100 million was paid in November 2021.

A \$703 million investment in the joint venture representing the discounted consideration value and the Company's proportionate share of the profit or loss in KPMC to date is recognized. For the nine months ended September 30, 2023, the profit attributable to KPMC was \$79 million (September 30, 2022: \$81 million). The profit in KPMC relates to the 20% equity accounted share of profit reported by MPSA, a subsidiary of the Company. The material assets and liabilities of KPMC are an investment in MPSA of \$587 million, shareholder loans receivable of \$1,182 million from the Company and shareholder loans payable of \$1,182 million due to the Company and its joint venture partner KOMIR.

At September 30, 2023, the Company's subsidiary, MPSA, owed to KPMC \$1,182 million (December 31, 2022: \$1,256 million and December 31, 2021: \$1,310 million). Interest is accrued at an annual interest rate of 8%; unpaid interest is capitalized to the outstanding loan on a semi-annual basis. The loan matures on June 30, 2029.

RAVENSTHORPE OWNERSHIP INTEREST

During the third quarter, the Company's interest in Ravensthorpe increased from 70.0% to 75.7% following an equity raise which POSCO, the minority shareholder, elected not to participate in.

PRECIOUS METAL STREAM ARRANGEMENT

Arrangement Overview

The Company, through MPSA, has a precious metal streaming arrangement with Franco-Nevada Corporation ("Franco-Nevada"). The arrangement comprises two tranches. Under the first phase of deliveries under the first tranche ("Tranche 1") Cobre Panamá is obliged to supply Franco-Nevada 120 ounces of gold and 1,376 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales. Under the first phase of deliveries under the second tranche ("Tranche 2") Cobre Panamá is obliged to supply Franco-Nevada a further 30 ounces of gold and 344 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales.

Tranche 1 was amended and restated on October 5, 2015, which provided for \$1 billion of funding to the Cobre Panamá project. Under the terms of Tranche 1, Franco-Nevada, through a wholly owned subsidiary, agreed to provide a \$1 billion deposit to be funded on a pro-rata basis of 1:3 with the Company's 80% share of the capital costs of Cobre Panamá in excess of \$1 billion. The full Tranche 1 deposit amount has been fully funded to MPSA. Tranche 2 was finalized on March 16, 2018, and \$356 million was received on completion. Proceeds received under the terms of the precious metals streaming arrangement are accounted for as deferred revenue.

In all cases, the amount paid is not to exceed the prevailing market price per ounce of gold and silver.

The Company commenced the recognition of delivery obligations under the terms of the arrangement in September 2019 following the first sale of copper concentrate. Deferred revenue will continue to be recognized as revenue over the life of the mine. The amount of precious metals deliverable under both tranches is indexed to total copper-in-concentrate sold by Cobre Panamá.

GOLD STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 808,000	0 to 202,000
Delivery terms	120 oz of gold per one million pounds of copper	30 oz of gold per one million pounds of copper
Threshold	First 1,341,000 oz	First 604,000 oz
Ongoing cash payment	\$450.59/oz (+1.5% annual inflation)	20% market price

SILVER STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 9,842,000	0 to 2,460,500
Delivery terms	1,376 oz of silver per one million pounds of copper	344 oz of silver per one million pounds of copper
Threshold	First 21,510,000 oz	First 9,618,000 oz
Ongoing cash payment	\$6.76/oz (+1.5% annual inflation)	20% market price

Under the first threshold of deliveries, the above Tranche 1 ongoing cash payment terms are for approximately the first 20 years of expected deliveries, thereafter the greater of \$450.59 per oz for gold and \$6.76 per oz for silver, subject to an adjustment for inflation, and one half of the then prevailing market price. Under the first threshold of deliveries, the above Tranche 2 ongoing cash payment terms are for approximately the first 25 years of production, and thereafter the ongoing cash payment per ounce rises to 50% of the spot price of gold and silver.

Accounting

Gold and silver produced by the mine, either contained in copper concentrate or in doré form, are sold to off-takers and revenue recognized accordingly. Cobre Panamá gold and silver revenues consist of revenues derived from the sale of metals produced by the mine, as well as revenues recognized from the amortization of the precious metal stream arrangement.

Gold and silver revenues recognized under the terms of the precious metal streaming arrangement are indexed to copper sold from the Cobre Panamá mine, and not gold or silver production. Gold and silver revenues recognized in relation to the precious metal streaming arrangement comprise two principal elements:

- > the non-cash amortization of the deferred revenue balance.
- > the ongoing cash payments received, as outlined in the above section.

Obligations under the precious metal streaming arrangement are satisfied with the purchase of refinery-backed gold and silver credits, the cost of which is recognized within revenues. Refinery-backed credits purchased and delivered are excluded from the gold and silver sales volumes disclosed and realized price calculations.

C1¹ and AISC¹ include the impact of by-product credits, which include both gold and silver revenues earned under the precious metal stream arrangement and revenues earned on the sales of mine production of gold and silver. Also included is the cost of refinery-backed gold and silver credits, purchased at market price, to give a net gold and silver by-product credit.

¹ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Gold and silver revenue – ongoing cash payments	16	13	44	41
Gold and silver revenue – non cash amortization	26	23	76	72
Total gold and silver revenues - precious metal stream	42	36	120	113
Cost of refinery-backed credits for precious metal stream included in revenue	(66)	(50)	(189)	(171)

MATERIAL LEGAL PROCEEDINGS

Panamá

Introduction

In February 1996, the Republic of Panamá and MPSA, now a subsidiary of the Company, entered into a mining concession contract in respect of the Cobre Panamá project (“Concession Contract”).

On February 26, 1997, the Concession Contract was approved by the National Assembly of Panamá through Law 9 of 1997 (“Law 9”), approving the terms of the Concession Contract. Law 9 was published in the Official Gazette on February 28, 1997. Approval through Law 9 was required given the special benefits granted in the concession contract for the development of the Cobre Panamá project. On December 30, 2016, the GOP signed and issued Resolution No. 128 by which it extended the Concession Contract held by MPSA for a second 20-year term commencing March 1, 2017 up to February 28, 2037.

The current GOP, inaugurated on July 1, 2019, established a multidisciplinary commission including the Minister of Commerce and Industries (mining regulator), Minister of Environment, and Minister of Employment to discuss the Law 9 matter and seek resolution arising from a Supreme Court Ruling which declared Law 9 to be unconstitutional. In July 2021, the GOP announced the appointment of a high-level commission of senior government ministers and officials, chaired by the Minister of Commerce, to discuss the Company’s concession contract.

On March 8, 2023, MPSA and the Republic of Panamá announced they had reached agreement on the terms and conditions of the Refreshed Concession Contract. MPSA and the GOP signed the Refreshed Concession Contract on June 26, 2023, and it was subsequently countersigned by the National Comptroller of Panamá. The Refreshed Concession Contract was presented before the Commerce Committee of the National Assembly of Panamá, who recommended the amendment of certain terms of the contract. The Company and GOP agreed to modifications to the agreement based on these recommendations after a brief period of negotiation. The GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023. On October 20, 2023, the National Assembly in Panamá 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.

Panamá Constitutional Proceedings

In September 2018, the Company became aware of a ruling of the Supreme Court of Panamá (“Supreme Court”) in relation to the constitutionality of Law 9. The Company understands that the ruling of the Supreme Court with respect to the constitutionality of Law 9 relates to the enactment of Law 9 and does not affect the legality of the Concession Contract itself, which remains in effect, and allows continuation of the development and operation of the Cobre Panamá project by MPSA.

In respect of the Supreme Court ruling on Law 9, the Company notes the following:

- The Supreme Court decision was in respect of legal filings made since 2009.
- In reviewing the process of approval of Law 9 of 1997, the Supreme Court found that the National Assembly had failed to consider Cabinet Decree 267 of 1969 in said approval process.
- The applicable Cabinet Decree of 1969, which was repealed in 1997 by Law 9, required the Ministry of Commerce and Industries (“MICI”) to issue a request for proposals before awarding mining concessions in the Petaquilla area.
- Two Attorney Generals (*Procuradores Generales de la Nación*, in Spanish) provided formal opinions favourable to the constitutionality of Law 9 as required in this type of proceedings by Panamanian law. The Supreme Court ruling did not make a declaration as to the annulment of the MPSA Concession Contract.

In 2018, MPSA submitted filings to the Supreme Court for ruling, staying the legal effects of the ruling in relation to the constitutionality of Law 9. On September 26, 2018, the Government of Panamá issued a news release affirming support for Cobre Panamá. The release confirmed that MICI considers that the MPSA Mining Concession contract, and its extension, remains in effect in all its parts. As a matter of fact, MICI, among other actions taken in relation to the contract's continued validity, submitted its own filings to the Supreme Court, prior to the ruling in relation to the constitutionality of Law 9 taking effect. In July 2021, the Supreme Court responded to the requests for clarifications submitted by MPSA and MICI, ruling them inadmissible on procedural grounds, upholding its ruling that Law 9 is unconstitutional. The unconstitutionality ruling came into legal effect upon its publication in the Official Gazette on December 22, 2021. The Company, however, understands that the ruling's effects are non-retrospective, pursuant to article 2573 of the Judicial Code.

Nullity Actions by Third Parties

Two claims have been lodged with Supreme Court contesting the approval, granted in 2016 by the GOP, for the extension of MPSA's mining Concession Contract by means of Resolution No. 128 of 2016 issued by MICI. These claims center on: the nature of rights accorded by the mining concession contract to Petaquilla Gold S.A.; the validity of certain assignments between MPSA and Petaquilla Gold, S.A. relating to the concession area and concession rights; and the process followed by the MICI in approving the extension of MPSA's mining concession contract.

The Company refutes the claims made in the aforementioned nullity motions and has been advised by external counsel that the extension process followed by the MICI in 2016 was correct. In both proceedings, the State's Attorney of Panamá has provided a favourable formal opinion as to the legality of the resolution which approved the extension of MPSA's Concession Contract, as required for such proceedings under Panamanian law. However, on January 11, 2023, the Administration's Attorney filed in both proceedings of the nullity actions, motions requesting that the Supreme Court, based on the ruling that declared Law 9 to be unconstitutional, declares "constitutional res judicata" in each proceeding, to avoid contradictory results in the different proceedings, resulting in that the Extension Resolution is deemed without legal effect. MPSA is challenging these motions which remain pending resolution. Following the approval of the Refreshed Concession Contract and the enactment of Law 406, the Company will review the status of these proceedings with counsel.

Administrative Proceedings

In November 2022, the State began to claim that the Concession Contract was invalid based on the Supreme Court ruling, and mandated negotiations for a refreshed Concession Contract.

Also in November, 2022, the State set a unilateral and arbitrary deadline of December 14, 2022 to conclude negotiations on a potential refreshed Concession Contract. As the parties were unable to attain consensus on all key economic and legal terms which would govern their relationship into the future, on December 15, 2022, the Cabinet Council (comprised of the President of the Republic of Panamá, together with all Ministers) issued Resolution No. 144 instructing the Ministry of Commerce and Industries, the Ministry of Employment, and the Ministry of the Environment to take certain actions in relation to the ruling that declared Law 9 unconstitutional, including an instruction to the Ministry of Commerce and Industries to order MPSA to prepare and execute a plan to put the mine under "care and maintenance". MPSA filed legal motions to stay the effects of Resolution No. 144, which remain pending resolution. However, complying with said instruction in Resolution No. 144, on December 19, 2022, the National Directorate of Mineral Resources of the Ministry of Commerce and Industries issued Resolution No. 2022-234, by which it ordered MPSA to prepare and submit to the Ministry of Commerce and Industries within 10 business days a plan to put the mine in "care and maintenance". MPSA filed recourses, appeals, and other motions against these resolutions, staying their legal effect; and, as a result, the term provided for the filing of the care and maintenance plan is currently suspended. Furthermore, and notwithstanding the aforementioned and other legal motions, on March 15, 2023, MPSA filed a request that the administrative proceedings resulting from Resolution No. 144 and Resolution No. 2022-234, respectively, be acknowledged and declared to be moot, due to the fact that, as it was made public by a joint press release, on March, 8, 2023, MPSA and the GOP had reached agreement on the terms and conditions for a Refreshed Concession Contract (which, as mentioned above, is subject to approval by law). The foregoing requests are pending resolution.

The GOP has not pursued any further actions in this administrative proceeding. Following the approval of the Refreshed Concession Contract and the enactment of Law 406, the Company intends to liaise with the GOP with a view to the cessation of the administrative proceeding.

On January 26, 2023, the AMP issued a resolution (Resolution No. 007-2023) that ordered the suspension of concentrate loading operations at the Cobre Panamá port, Punta Rincón, until evidence was provided, to the satisfaction of AMP, that the

process of certification of the calibration of the scales by an accredited company had been initiated. As a consequence of AMP's measures, on February 23, 2023, it became necessary for MPSA to shut down the Cobre Panamá mine, due to limited storage capacity on site. On March 8, 2023, AMP issued a new resolution, which revoked the prior resolution ordering the suspension of concentrate loading operations. Mining and port operations resumed in full shortly after this.

Arbitration Proceedings

Steps towards two arbitration proceedings have been taken by the Company. One under Canada-Panamá Free Trade Agreement (FTA), and another one as per the dispute resolution and arbitration clause of the Concession Contract.

1. On December 23, 2022, First Quantum submitted a letter to the GOP initiating the consultation period required under the Canada-Panamá Free Trade Agreement ("FTA"). Under the terms of the FTA, First Quantum and the GOP are required to engage in consultations to resolve the dispute for a period of six months. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panamá's breaches of the Canada-Panamá FTA by curtailing Minera's ability to mine under its Concession Contract.
2. Also on December 23, 2022, First Quantum submitted a Notice of Arbitration pursuant to the Rules of Procedure of the Inter-American Commercial Arbitration Commission (the "IACAC Rules") and Clause 23 of the Concession Contract. In light of having reached agreement on the terms and conditions of the Refreshed Concession Agreement, the parties executed a standstill agreement on March 10, 2023 (the "Standstill Agreement") to toll any applicable time periods and deadlines relating to the arbitration proceeding to allow time for the Refreshed Concession Contract to undergo public consultation, receive government approvals and approval from Panamá's National Assembly. Pursuant to the terms of the Standstill Agreement, following the enactment of Law 406, First Quantum has notified the IACAC that it wishes to discontinue these arbitration proceedings.

Kansanshi Development Agreement

In May 2020, KMP filed a Request for Arbitration against the GRZ with the International Centre for Settlement of International Disputes. KMP's claims concerned breaches of certain contractual provisions of a development agreement between GRZ and KMP and international law. Pursuant to the wider reset arrangements concluded between the Company and GRZ in May 2022, these proceedings have now been settled.

REGULATORY DISCLOSURES

Seasonality

The Company's results as discussed in this MD&A 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.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as of the date of this report.

Non-GAAP Financial Measures and Ratios

This document refers to cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) per unit of payable production, operating cash flow per share, realized metal prices, EBITDA, net debt and adjusted earnings, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other issuers. These measures are used internally by management in measuring the performance of the Company's operations and serve to provide additional information which should not be considered in isolation to measures prepared under IFRS.

C1, AISC and C3 are non-GAAP financial measures based on production and sales volumes for which there is no directly comparable measure under IFRS, though a reconciliation from the cost of sales, as stated in the Company's financial statements, and which should be read in conjunction with this MD&A, to C1, AISC and C3 can be found on the following

pages. These reconciliations set out the components of each of these measures in relation to the cost of sales for the Company as per the consolidated financial statements.

The calculation of these measures is described below, and may differ from those used by other issuers. The Company discloses these measures in order to provide assistance in understanding the results of the operations and to provide additional information to investors.

Calculation of Cash Cost, All-In Sustaining Cost, Total Cost, Sustaining Capital Expenditure and Deferred Stripping Costs Capitalized

The consolidated cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) presented by the Company are measures that are prepared on a basis consistent with the industry standard definitions by the World Gold Council and Brook Hunt cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost, AISC and C3, total cost for each segment, the costs are measured on the same basis as the segmented financial information that is contained in the financial statements.

C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, silver, zinc, pyrite, cobalt, sulphuric acid, or iron magnetite and is used by management to evaluate operating performance. TC/RC and freight deductions on metal sales, which are typically recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal.

AISC is defined as cash cost (C1) plus general and administrative expenses, sustaining capital expenditure, deferred stripping, royalties and lease payments and is used by management to evaluate performance inclusive of sustaining expenditure required to maintain current production levels.

C3 total cost is defined as AISC less sustaining capital expenditure, deferred stripping and general and administrative expenses net of insurance, plus depreciation and exploration. This metric is used by management to evaluate the operating performance inclusive of costs not classified as sustaining in nature such as exploration and depreciation.

Sustaining capital expenditure is defined as capital expenditure during the production phase, incurred to sustain and maintain the existing assets to achieve constant planned levels of production, from which future economic benefits will be derived. This includes expenditure for assets to retain their existing productive capacity, and to enhance assets to minimum reliability, environmental and safety standards.

Deferred stripping costs capitalized are defined as waste material stripping costs in excess of the strip ratio, for the production phase, and from which future economic benefits will be derived from future access to ore. Deferred stripping costs are capitalized to the mineral property, and will be depreciated on a units-of-production basis.

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Purchase and deposits on property, plant and equipment	370	296	956	850
Sustaining capital expenditure and deferred stripping	169	113	431	358
Project capital expenditure	201	183	525	492
Total capital expenditure	370	296	956	850



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

Non-GAAP Reconciliations

The following tables provide a reconciliation of C1², C3² and AISC² to the consolidated financial statements:

For the three months ended September 30, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(497)	(362)	(308)	(50)	(15)	(9)	(4)	(1,245)	(8)	(114)	(2)	(1,369)
Adjustments:												
Depreciation	169	58	73	4	–	4	–	308	1	14	–	323
By-product credits	72	43	–	27	–	1	5	148	–	4	–	152
Royalties	19	34	32	2	–	–	–	87	–	5	–	92
Treatment and refining charges	(57)	(7)	(12)	(2)	–	(1)	–	(79)	–	–	–	(79)
Freight costs	–	–	(6)	–	–	(1)	–	(7)	–	–	–	(7)
Finished goods	4	11	(2)	4	2	(6)	(1)	12	–	6	2	20
Other	4	85	2	–	13	–	–	104	7	–	–	111
Cash cost (C1)^{2,4}	(286)	(138)	(221)	(15)	–	(12)	–	(672)	–	(85)	–	(757)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(169)	(60)	(73)	(5)	–	(4)	(1)	(312)	(1)	(14)	–	(327)
Royalties	(19)	(34)	(32)	(2)	–	–	–	(87)	–	(5)	–	(92)
Other	(5)	(3)	(2)	–	–	–	–	(10)	–	(3)	–	(13)
Total cost (C3)^{2,4}	(479)	(235)	(328)	(22)	–	(16)	(1)	(1,081)	(1)	(107)	–	(1,189)
Cash cost (C1)^{2,4}	(286)	(138)	(221)	(15)	–	(12)	–	(672)	–	(85)	–	(757)
Adjustments:												
General and administrative expenses	(13)	(8)	(11)	(1)	(1)	–	–	(34)	–	(5)	–	(39)
Sustaining capital expenditure and deferred stripping ³	(47)	(64)	(46)	(2)	–	(2)	–	(161)	–	(8)	–	(169)
Royalties	(19)	(34)	(32)	(2)	–	–	–	(87)	–	(5)	–	(92)
Lease payments	–	–	–	–	–	–	–	–	–	–	–	–
AISC^{2,4}	(365)	(244)	(310)	(20)	(1)	(14)	–	(954)	–	(103)	–	(1,057)
AISC (per lb) ^{2,4}	\$1.52	\$2.84	\$2.32	\$3.77	–	\$2.59	–	\$2.02	–	\$11.46	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.19	\$1.63	\$1.65	\$3.18	–	\$1.80	–	\$1.42	–	\$9.48	–	
Total cost – (C3) (per lb) ^{2,4}	\$1.99	\$2.73	\$2.46	\$4.13	–	\$2.88	–	\$2.29	–	\$11.73	–	

¹ Total cost of sales per the Consolidated Statement of Earnings in the Company's unaudited condensed interim consolidated financial statements.

² C1 cash cost (C1), total costs (C3), and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.



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

For the three months ended September 30, 2022	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(491)	(359)	(342)	(50)	(27)	(17)	(8)	(1,294)	(4)	(127)	–	(1,425)
Adjustments:												
Depreciation	160	59	80	4	–	5	–	308	1	11	–	320
By-product credits	50	46	–	31	–	5	5	137	–	8	–	145
Royalties	14	22	40	1	–	1	–	78	–	5	–	83
Treatment and refining charges	(35)	(6)	(13)	(2)	–	(1)	–	(57)	–	–	–	(57)
Freight costs	–	–	(9)	–	–	(2)	–	(11)	–	–	–	(11)
Finished goods	9	24	–	1	–	(1)	–	33	–	2	–	35
Other	12	28	5	–	4	–	–	49	3	1	–	53
Cash cost (C1)^{2,4}	(281)	(186)	(239)	(15)	(23)	(10)	(3)	(757)	–	(100)	–	(857)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(158)	(54)	(82)	(4)	–	(5)	–	(303)	–	(11)	–	(314)
Royalties	(14)	(22)	(40)	(1)	–	(1)	–	(78)	–	(5)	–	(83)
Other	(5)	(2)	(3)	–	(1)	–	–	(11)	–	(2)	–	(13)
Total cost (C3)^{2,4}	(458)	(264)	(364)	(20)	(24)	(16)	(3)	(1,149)	–	(118)	–	(1,267)
Cash cost (C1) ^{2,4}	(281)	(186)	(239)	(15)	(23)	(10)	(3)	(757)	–	(100)	–	(857)
Adjustments:												
General and administrative expenses	(12)	(7)	(10)	(1)	(1)	–	–	(31)	–	(4)	–	(35)
Sustaining capital expenditure and deferred stripping ³	(37)	(37)	(33)	–	–	(2)	–	(109)	–	(4)	–	(113)
Royalties	(14)	(22)	(40)	(1)	–	(1)	–	(78)	–	(5)	–	(83)
Lease payments	(2)	–	(1)	–	–	–	–	(3)	–	(1)	–	(4)
AISC^{2,4}	(346)	(252)	(323)	(17)	(24)	(13)	(3)	(978)	–	(114)	–	(1,092)
AISC (per lb) ^{2,4}	\$1.76	\$3.89	\$2.39	\$2.38	\$4.67	\$2.15	-\$0.04	\$2.34	–	\$10.41	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.43	\$2.93	\$1.77	\$1.99	\$4.36	\$1.68	-\$0.13	\$1.82	–	\$9.12	–	
Total cost – (C3) (per lb) ^{2,4}	\$2.33	\$4.08	\$2.69	\$2.82	\$4.48	\$2.69	\$0.35	\$2.75	–	\$10.76	–	

¹ Total cost of sales per the Consolidated Statement of Earnings in the Company's unaudited condensed interim consolidated financial statements.

² C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.



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

For the nine months ended September 30, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(1,391)	(1,101)	(905)	(147)	(62)	(45)	(15)	(3,666)	(17)	(348)	(2)	(4,033)
Adjustments:												
Depreciation	451	168	207	9	—	12	2	849	2	44	—	895
By-product credits	148	106	—	86	—	6	14	360	—	10	—	370
Royalties	44	110	81	5	1	4	—	245	—	15	—	260
Treatment and refining charges	(138)	(18)	(31)	(6)	—	(5)	—	(198)	—	—	—	(198)
Freight costs	—	—	(14)	—	—	(4)	—	(18)	—	—	—	(18)
Finished goods	9	7	(15)	2	1	(3)	(2)	(1)	—	12	2	13
Other ⁴	33	235	11	—	21	—	—	300	15	4	—	319
Cash cost (C1)^{2,4}	(844)	(493)	(666)	(51)	(39)	(35)	(1)	(2,129)	—	(263)	—	(2,392)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(446)	(167)	(207)	(10)	—	(12)	(3)	(845)	(2)	(42)	—	(889)
Royalties ⁵	(44)	(92)	(81)	(5)	(1)	(4)	—	(227)	—	(15)	—	(242)
Other	(14)	(8)	(7)	—	—	—	—	(29)	—	(6)	—	(35)
Total cost (C3)^{2,4}	(1,348)	(760)	(961)	(66)	(40)	(51)	(4)	(3,230)	(2)	(326)	—	(3,558)
Cash cost (C1) ^{2,4}	(844)	(493)	(666)	(51)	(39)	(35)	(1)	(2,129)	—	(263)	—	(2,392)
Adjustments:												
General and administrative expenses	(36)	(22)	(30)	(2)	(2)	(1)	—	(93)	—	(12)	—	(105)
Sustaining capital expenditure and deferred stripping ³	(147)	(139)	(116)	(4)	—	(4)	—	(410)	—	(21)	—	(431)
Royalties ⁵	(44)	(92)	(81)	(5)	(1)	(4)	—	(227)	—	(15)	—	(242)
Lease payments	(2)	—	—	—	(1)	—	—	(3)	—	(1)	—	(4)
AISC^{2,4}	(1,073)	(746)	(893)	(62)	(43)	(44)	(1)	(2,862)	—	(312)	—	(3,174)
AISC (per lb) ^{2,4}	\$1.87	\$3.35	\$2.73	\$3.03	\$4.91	\$2.47	—	\$2.45	—	\$11.20	—	
Cash cost – (C1) (per lb) ^{2,4}	\$1.47	\$2.23	\$2.03	\$2.50	\$4.57	\$1.88	—	\$1.82	—	\$9.47	—	
Total cost – (C3) (per lb) ^{2,4}	\$2.36	\$3.41	\$2.94	\$3.19	\$4.67	\$2.85	—	\$2.76	—	\$11.67	—	

¹ Total cost of sales per the Consolidated Statement of Earnings in the Company's unaudited condensed interim consolidated financial statements.

² C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

⁵ Royalties in C3 and AISC costs exclude the 2022 impact of \$18 million attributable to the 3.1% sale of a gross royalty interest in KMP to ZCCM-IH.



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

For the nine months ended September 30, 2022	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(1,409)	(951)	(949)	(134)	(81)	(52)	(22)	(3,598)	(55)	(302)	–	(3,955)
Adjustments:												
Depreciation	457	166	223	9	–	15	2	872	2	29	–	903
By-product credits	143	173	–	88	–	16	18	438	–	23	–	461
Royalties	45	114	143	4	1	6	–	313	–	13	–	326
Treatment and refining charges	(97)	(19)	(38)	(5)	–	(5)	(1)	(165)	–	–	–	(165)
Freight costs	–	–	(29)	–	–	(8)	–	(37)	–	–	–	(37)
Finished goods	(4)	6	–	(6)	–	1	(3)	(6)	–	(39)	–	(45)
Other	21	44	16	1	14	–	(1)	95	53	5	–	153
Cash cost (C1)^{2,4}	(844)	(467)	(634)	(43)	(66)	(27)	(7)	(2,088)	–	(271)	–	(2,359)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(460)	(164)	(217)	(10)	–	(14)	(2)	(867)	–	(34)	–	(901)
Royalties	(45)	(114)	(143)	(4)	(1)	(6)	–	(313)	–	(13)	–	(326)
Other	(12)	(8)	(7)	(1)	(1)	–	–	(29)	–	(4)	–	(33)
Total cost (C3)^{2,4}	(1,361)	(753)	(1,001)	(58)	(68)	(47)	(9)	(3,297)	–	(322)	–	(3,619)
Cash cost (C1) ²	(844)	(467)	(634)	(43)	(66)	(27)	(7)	(2,088)	–	(271)	–	(2,359)
Adjustments:												
General and administrative expenses	(35)	(19)	(26)	(2)	(2)	(1)	–	(85)	–	(11)	–	(96)
Sustaining capital expenditure and deferred stripping ³	(105)	(121)	(107)	(2)	–	(3)	–	(338)	–	(20)	–	(358)
Royalties	(45)	(114)	(143)	(4)	(1)	(6)	–	(313)	–	(13)	–	(326)
Lease payments	(4)	–	(1)	–	(1)	–	–	(6)	–	(1)	–	(7)
AISC^{2,4}	(1,033)	(721)	(911)	(51)	(70)	(37)	(7)	(2,830)	–	(316)	–	(3,146)
AISC (per lb) ^{2,4}	\$1.88	\$2.98	\$2.51	\$2.20	\$4.36	\$1.94	\$0.59	\$2.33	–	\$10.20	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.53	\$1.99	\$1.76	\$1.76	\$4.06	\$1.46	\$0.53	\$1.72	–	\$8.64	–	
Total cost – (C3) (per lb) ^{2,4}	\$2.47	\$3.12	\$2.76	\$2.54	\$4.16	\$2.46	\$1.02	\$2.71	–	\$10.38	–	

¹ Total cost of sales per the Consolidated Statement of Earnings in the Company's unaudited condensed interim consolidated financial statements.

² C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

Realized Metal Prices

Realized metal prices are used by the Company to enable management to better evaluate sales revenues in each reporting period. Realized metal prices are calculated as gross metal sales revenues divided by the volume of metal sold in lbs. Net realized metal price is inclusive of the treatment and refining charges (TC/RC) and freight charges per lb.

EBITDA and Adjusted Earnings

EBITDA and adjusted earnings, which are non-GAAP financial measures, and adjusted earnings per share, which is a non-GAAP ratio, are the Company's adjusted earnings metrics, and are used to evaluate operating performance by management. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. The Company believes that the adjusted metrics presented are useful measures of the Company's underlying operational performance as they exclude certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. These include impairment and related charges, foreign exchange revaluation gains and losses, gains and losses on disposal of assets and liabilities, one-time costs related to acquisitions, dispositions, restructuring and other transactions, revisions in estimates of restoration provisions at closed sites, debt extinguishment and modification gains and losses, the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments, and adjustments for expected phasing of Zambian VAT receipts.

Calculation of Operating Cash Flow per Share and Net Debt

Cash flows from operating activities per share is a non-GAAP ratio and is calculated by dividing the operating cash flow calculated in accordance with IFRS by the basic weighted average common shares outstanding for the respective period.

Net debt is comprised of bank overdrafts and total debt less unrestricted cash and cash equivalents.

NET DEBT

	Q3 2023	Q2 2023	Q4 2022
Cash and cash equivalents	1,265	1,089	1,688
Bank overdraft	10	211	–
Current debt	808	663	575
Non-current debt	6,084	5,865	6,805
Net debt	5,637	5,650	5,692

EBITDA

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Operating profit	585	289	1,062	1,927
Depreciation	323	320	895	903
Other adjustments:				
Foreign exchange loss (gain)	23	(26)	24	(209)
Royalty payable to ZCCM-IH ¹	–	–	18	–
Restructuring expense ²	31	–	31	–
Other expense ³	8	3	17	51
Revisions in estimates of restoration provisions at closed sites	(1)	(3)	8	(3)
Total adjustments excluding depreciation	61	(26)	98	(161)
EBITDA	969	583	2,055	2,669

¹ The nine months ended September 30, 2023, include royalty attributable due to ZCCM-IH of \$18 million relating to the year ended December 31, 2022.

² The three and nine months ended September 30, 2023, following a corporate reorganization within the Kansanshi segment include a restructuring expense of \$31 million.

³ Other expenses includes a charge of \$40 million for non-recurring costs in connection with previously sold assets for the nine months ended September 30, 2022.

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Net earnings attributable to shareholders of the Company	325	113	493	917
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian VAT	(15)	6	(69)	134
Total adjustments to EBITDA excluding depreciation	61	(26)	98	(161)
Tax and minority interest adjustments	(12)	3	(2)	23
Adjusted earnings	359	96	520	913
Basic earnings per share as reported	\$0.47	\$0.16	\$0.71	\$1.33
Diluted earnings per share	\$0.47	\$0.16	\$0.71	\$1.32
Adjusted earnings per share	\$0.52	\$0.14	\$0.75	\$1.32

Significant Judgments, Estimates and Assumptions

Many of the amounts disclosed in the financial statements involve the use of judgments, estimates and assumptions. These judgments and estimates are based on management's knowledge of the relevant facts and circumstances at the time, having regard to prior experience, and are continually evaluated. The significant judgments, estimates and assumptions applied in the preparation of the Company's interim financial statements are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2022.

Financial instruments risk exposure

The Company's activities expose it to a variety of risks arising from financial instruments. These risks, and management's objectives, policies and procedures for managing these risks in the interim period are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2022.

Market risks

The Company is subject to commodity price risk from fluctuations in the market prices of copper, gold, nickel, zinc and other elements, interest rate risk and foreign exchange risk. These market risks are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2022.

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.

An evaluation of the effectiveness of the Company's disclosure controls and procedures, as defined under the National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*, was conducted as of December 31, 2022, under the supervision of the Company's Audit Committee and with the participation of management. Based on the results of the evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report in providing reasonable assurance that the information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported in accordance with the securities legislation.

The Company's controls and procedures remain consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2022.

Internal Control over Financial Reporting ("ICFR")

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- > pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;

- > provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- > ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- > provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

An evaluation of the effectiveness of the Company's internal control over financial reporting was conducted as of December 31, 2022 by the Company's management, including the Chief Executive Officer and Chief Financial Officer, based on the Control - Integrated Framework (2013) established by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this evaluation, management has concluded that the Company's internal controls over financial reporting were effective.

The Company's transactions with its related parties are disclosed in note 16 of the Company's annual financial statements for the year ended December 31, 2022.

There were no changes in the Company's business activities during the interim period ended September 30, 2023, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.



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

SUMMARY QUARTERLY INFORMATION

The following unaudited tables set out a summary of certain quarterly and annual results for the Company:

Consolidated operations	Q4 21	2021	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	2023
Sales revenues											
Copper	1,849	6,332	1,862	1,670	1,469	1,554	6,555	1,333	1,464	1,791	4,588
Gold	114	470	117	101	87	77	382	76	63	114	253
Nickel	62	254	120	55	109	157	441	98	89	84	271
Other	36	156	64	78	62	44	248	51	35	40	126
Total sales revenues	2,061	7,212	2,163	1,904	1,727	1,832	7,626	1,558	1,651	2,029	5,238
Cobre Panamá	821	3,160	741	837	707	674	2,959	606	697	930	2,233
Kansanshi	633	2,014	596	395	359	356	1,706	388	358	475	1,221
Trident	527	2,032	555	453	437	535	1,980	349	410	468	1,227
Guelb Moghrein	55	313	46	58	54	56	214	63	47	54	164
Ravensthorpe	69	286	132	63	117	164	476	100	94	85	279
Sales hedge program loss	(103)	(902)	(3)	(2)	—	—	(5)	—	—	—	—
Other	59	309	96	100	53	47	296	52	45	17	114
Total sales revenues	2,061	7,212	2,163	1,904	1,727	1,832	7,626	1,558	1,651	2,029	5,238
Gross profit	784	2,562	908	629	302	361	2,200	280	265	660	1,205
EBITDA ³	1,085	3,684	1,180	906	583	647	3,316	518	568	969	2,055
Net earnings attributable to shareholders of the Company	247	832	385	419	113	117	1,034	75	93	325	493
Adjusted earnings ³	306	826	480	337	96	151	1,064	76	85	359	520
Net debt ³	6,053	6,053	5,815	5,339	5,329	5,692	5,692	5,780	5,650	5,637	5,637
Basic earnings per share	\$0.36	\$1.21	\$0.56	\$0.61	\$0.16	\$0.17	\$1.50	\$0.11	\$0.13	\$0.47	\$0.71
Adjusted earnings per share ⁴	\$0.44	\$1.20	\$0.70	\$0.49	\$0.14	\$0.22	\$1.54	\$0.11	\$0.12	\$0.52	\$0.75
Diluted earnings per share	\$0.36	\$1.20	\$0.56	\$0.60	\$0.16	\$0.17	\$1.49	\$0.11	\$0.13	\$0.47	\$0.71
Dividends declared per common share (CDN\$ per share)	\$—	\$0.010	\$0.005	\$—	\$0.160	\$—	\$0.165	\$0.130	\$—	\$0.080	\$0.210
Cash flows per share from operating activities ⁴	\$1.10	\$4.19	\$0.97	\$1.31	\$0.76	\$0.34	\$3.38	\$0.43	\$1.04	\$0.86	\$2.33
Basic weighted average shares ('000's) ²	688,691	688,674	690,130	690,237	690,726	691,053	690,516	690,457	690,219	691,137	690,607
Copper statistics											
Total copper production (tonnes)	201,823	816,435	182,210	192,668	194,974	206,007	775,859	138,753	187,175	221,550	547,478
Total copper sales (tonnes) ⁶	213,087	821,889	196,702	187,642	198,980	198,912	782,236	150,287	177,362	218,946	546,595
Realized copper price (per lb) ⁴	\$4.08	\$3.64	\$4.45	\$4.19	\$3.43	\$3.56	\$3.90	\$3.95	\$3.75	\$3.70	\$3.79
TC/RC (per lb)	(0.11)	(0.12)	(0.12)	(0.14)	(0.12)	(0.12)	(0.13)	(0.14)	(0.15)	(0.15)	(0.16)
Freight charges (per lb)	(0.03)	(0.03)	(0.04)	(0.03)	(0.03)	(0.04)	(0.03)	(0.02)	(0.03)	(0.02)	(0.02)
Net realized copper price (per lb) ⁴	\$3.94	\$3.49	\$4.29	\$4.02	\$3.28	\$3.40	\$3.74	\$3.79	\$3.57	\$3.53	\$3.61
Cash cost – copper (C1) (per lb) ^{4,5}	\$1.39	\$1.30	\$1.61	\$1.74	\$1.82	\$1.86	\$1.76	\$2.24	\$1.98	\$1.42	\$1.82
All-in sustaining cost (AISC) (per lb) ^{4,5,7}	\$2.05	\$1.88	\$2.27	\$2.37	\$2.34	\$2.42	\$2.35	\$2.87	\$2.64	\$2.02	\$2.45
Total cost – copper (C3) (per lb) ^{4,5,7}	\$2.39	\$2.23	\$2.65	\$2.73	\$2.75	\$2.79	\$2.73	\$3.30	\$2.92	\$2.29	\$2.76
Gold statistics											
Total gold production (ounces)	74,945	312,492	70,357	74,959	67,417	70,493	283,226	47,874	52,561	73,125	173,560
Total gold sales (ounces) ¹	79,403	321,858	76,195	69,998	65,014	59,568	270,775	51,941	48,640	77,106	177,687
Net realized gold price (per ounce) ⁴	\$1,677	\$1,673	\$1,772	\$1,736	\$1,546	\$1,574	\$1,665	\$1,766	\$1,797	\$1,764	\$1,774
Nickel statistics											
Nickel produced (contained tonnes) ⁸	3,385	16,818	5,122	4,853	5,849	5,705	21,529	5,917	5,976	7,046	18,939
Nickel produced (payable tonnes)	2,855	14,018	4,743	4,348	4,960	4,450	18,501	4,344	4,204	4,034	12,582
Nickel sales (contained tonnes)	3,756	17,078	4,350	2,892	5,992	6,840	20,074	5,846	5,906	5,749	17,501
Nickel sales (payable tonnes)	3,175	14,313	4,037	2,443	5,072	5,216	16,768	4,322	4,287	4,204	12,813
Net realized price (per payable lb) ⁴	\$8.88	\$8.05	\$13.52	\$10.09	\$9.76	\$13.67	\$11.93	\$10.25	\$9.50	\$8.96	\$9.58

¹ Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement. See "Precious Metal Stream Arrangement".

² Fluctuations in average weighted shares between quarters reflects shares issued and changes in levels of treasury shares held for performance share units.

³ EBITDA and adjusted earnings are non-GAAP financial measures and net debt is a supplementary financial measure. These measures do not have a standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

⁴ All-in sustaining costs (AISC), copper C1 cash cost (copper C1), and total copper cost (C3), realized metal prices, adjusted earnings (loss) per share and cash flows from operating activities per share are non-GAAP ratios. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

⁵ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

⁶ Sales of copper anode attributable to anode produced from third-party purchased concentrate are excluded.

⁷ Royalties in C3 and AISC costs exclude the 2022 impact of \$18 million attributable to the 3.1% sale of a gross royalty interest in KMP to ZCCM-IH.

⁸ Nickel production includes 1,556 tonnes and 1,776 tonnes for the three and nine months ended September 30, 2023, respectively, of pre-commercial production from Enterprise, which is not included in earnings or C1, C3 and AISC calculations.

APPENDICES

PRODUCTION

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Copper production (tonnes) ¹				
Cobre Panamá	112,734	91,671	268,247	260,786
Kansanshi cathode	10,369	3,362	24,231	15,624
Kansanshi concentrate	29,231	26,500	78,709	95,856
Kansanshi total	39,600	29,862	102,940	111,480
Sentinel	63,805	64,120	154,082	169,042
Guelb Moghrein	2,775	3,336	9,768	9,832
Las Cruces	—	2,341	3,892	7,328
Çayeli	2,636	2,913	8,549	9,022
Pyhäsalmi	—	731	—	2,362
Total copper production (tonnes)	221,550	194,974	547,478	569,852
Gold production (ounces)				
Cobre Panamá	45,996	34,571	98,868	101,449
Kansanshi	19,946	24,561	52,252	85,138
Guelb Moghrein	6,765	7,439	21,036	23,411
Other sites ²	418	846	1,404	2,735
Total gold production (ounces)	73,125	67,417	173,560	212,733
Nickel production (contained tonnes)				
Enterprise	1,556	—	1,776	—
Ravensthorpe	5,490	5,849	17,163	15,824
Total nickel production (contained tonnes)	7,046	5,849	18,939	15,824

¹ Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.

² Other sites include Çayeli and Pyhäsalmi.

SALES

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Copper sales volume (tonnes)				
Cobre Panamá	113,616	92,665	270,608	258,118
Kansanshi cathode	9,393	2,902	22,464	17,970
Kansanshi anode ³	32,427	34,403	81,626	108,541
Kansanshi total ³	41,820	37,305	104,090	126,511
Sentinel anode	48,740	44,375	127,966	122,196
Sentinel concentrate	9,860	15,683	22,082	47,324
Sentinel total	58,600	60,058	150,048	169,520
Guelb Moghrein	3,624	3,300	10,017	8,757
Las Cruces	207	2,346	4,054	7,334
Çayeli	1,079	2,836	7,778	11,180
Pyhäsalmi	–	470	–	1,904
Total copper sales (tonnes)	218,946	198,980	546,595	583,324
Gold sales volume (ounces)				
Cobre Panamá	45,959	35,033	101,693	100,452
Kansanshi	23,704	19,256	56,773	84,859
Guelb Moghrein	7,292	9,754	18,007	22,251
Other sites ¹	151	971	1,214	3,645
Total gold sales (ounces) ²	77,106	65,014	177,687	211,207
Nickel sales volume (contained tonnes)				
Ravensthorpe	5,652	5,992	17,404	13,234
Enterprise	97	–	97	–
Total Nickel sales (contained tonnes)	5,749	5,992	17,501	13,234

¹ Other sites include Çayeli and Pyhäsalmi.² Excludes refinery-backed gold credits purchased and delivered under precious metal streaming arrangement.³ Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 11,228 tonnes and 29,169 tonnes for the three and nine months ended September 30, 2023, respectively, (4,148 and 4,728 tonnes for the three and nine months ended September 30, 2022).

SALES REVENUES

		Three months ended September 30		Nine months ended September 30	
		2023	2022	2023	2022
Cobre Panamá	- copper	857	657	2,083	2,142
	- gold	57	41	113	112
	- silver	16	9	37	31
Kansanshi	- copper cathode	76	22	186	170
	- copper anode	356	292	929	1,008
	- gold	42	29	103	148
	- other	1	16	3	24
Trident - Sentinel	- copper anode	397	335	1,070	1,077
	- copper concentrate	69	102	155	368
Trident - Enterprise	-nickel	2	—	2	—
Guelb Moghrein	- copper	27	23	75	70
	- gold	13	16	33	38
	- magnetite	14	15	56	50
Las Cruces	- copper	2	18	36	67
Çayeli	- copper	7	17	54	84
	- zinc, gold and silver	1	5	4	17
Pyhäsalmi	- copper	—	3	—	16
	- zinc, pyrite, gold and silver	4	7	11	18
Ravensthorpe	-nickel	82	109	269	288
	-cobalt	3	8	10	24
Corporate ¹		3	3	9	42
Sales revenues		2,029	1,727	5,238	5,794
	Copper	1,791	1,469	4,588	5,001
	Gold	114	87	253	305
	Nickel	84	109	271	284
	Silver	15	11	37	36
	Other	25	51	89	168
		2,029	1,727	5,238	5,794

¹ Corporate sales include sales hedges (see "Hedging Programs" for further discussion).

UNIT CASH COSTS (PER LB)^{1,2}

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Cobre Panamá				
Mining	\$0.30	\$0.42	\$0.35	\$0.43
Processing	0.74	0.85	0.91	0.92
Site administration	0.08	0.06	0.09	0.07
TC/RC and freight charges	0.36	0.35	0.37	0.36
By-product credits	(0.29)	(0.25)	(0.25)	(0.25)
Copper cash cost (C1) (per lb)	\$1.19	\$1.43	\$1.47	\$1.53
Copper all-in sustaining cost (AISC) (per lb)	\$1.52	\$1.76	\$1.87	\$1.88
Total copper cost (C3) (per lb)	\$1.99	\$2.33	\$2.36	\$2.47
Kansanshi				
Mining	\$0.72	\$1.57	\$1.15	\$1.13
Processing	0.90	1.26	0.99	0.96
Site administration	0.15	0.18	0.19	0.13
TC/RC and freight charges	0.18	0.19	0.18	0.17
By-product credits	(0.45)	(0.54)	(0.45)	(0.61)
Total smelter costs	0.13	0.27	0.17	0.21
Copper cash cost (C1) (per lb)	\$1.63	\$2.93	\$2.23	\$1.99
Copper all-in sustaining cost (AISC) (per lb)	\$2.84	\$3.89	\$3.35	\$2.98
Total copper cost (C3) (per lb)	\$2.73	\$4.08	\$3.41	\$3.12
Sentinel				
Mining	\$0.61	\$0.67	\$0.76	\$0.63
Processing	0.51	0.60	0.71	0.65
Site administration	0.18	0.17	0.21	0.15
TC/RC and freight charges	0.23	0.25	0.22	0.25
Total smelter costs	0.12	0.08	0.13	0.08
Copper cash cost (C1) (per lb)	\$1.65	\$1.77	\$2.03	\$1.76
Copper all-in sustaining cost (AISC) (per lb)	\$2.32	\$2.39	\$2.73	\$2.51
Total copper cost (C3) (per lb)	\$2.46	\$2.69	\$2.94	\$2.76
Ravensthorpe				
Mining	\$1.91	\$1.52	\$1.82	\$1.54
Processing	6.14	7.06	6.36	6.88
Site administration	1.42	0.80	1.23	0.73
TC/RC and freight charges	0.41	0.45	0.41	0.41
By-product credits	(0.40)	(0.71)	(0.35)	(0.92)
Nickel cash cost (C1) (per lb)	\$9.48	\$9.12	\$9.47	\$8.64
Nickel all-in sustaining cost (AISC) (per lb)	\$11.46	\$10.41	\$11.20	\$10.20
Total nickel cost (C3) (per lb)	\$11.73	\$10.76	\$11.67	\$10.38
Guelb Moghrein				
Copper cash cost (C1) (per lb)	\$3.18	\$1.99	\$2.50	\$1.76
Copper all-in sustaining cost (AISC) (per lb)	\$3.77	\$2.38	\$3.03	\$2.20
Total copper cost (C3) (per lb)	\$4.13	\$2.82	\$3.19	\$2.54
Las Cruces				
Copper cash cost (C1) (per lb)	\$—	\$4.36	\$5.13	\$4.06
Çayeli				
Copper cash cost (C1) (per lb)	\$1.80	\$1.68	\$1.88	\$1.46
Pyhäsalmi				
Copper cash cost (C1) (per lb)	\$—	(\$0.13)	\$—	\$0.53

¹ All-in sustaining costs (AISC), C1 cash cost (C1), C3 total cost (C3) are non-GAAP ratios, and do not have standardized meaning prescribed by IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, the Company's agreement with the Government of Panamá regarding the long term future of Cobre Panamá and approval of the same by the National Assembly of Panamá, expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panamá and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity, use of renewable energy sources, design, development and operation of the Company's projects and future reporting regarding climate change and environmental matters; the Company's expectations regarding increased demand for copper; the Company's project pipeline and development and growth plans. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures, the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations, and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panamá, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panamá, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements made and information contained herein are qualified by this cautionary statement.