



FIRST QUANTUM
MINERALS

MANAGEMENT'S DISCUSSION AND ANALYSIS

THIRD QUARTER SEPTEMBER 30, 2024

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



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First Quantum Minerals Ltd. (“First Quantum” or “the Company”) is engaged in the production of copper, nickel and gold, and related activities including exploration and development. The Company has operating mines located in Zambia, Turkey and Mauritania. The Company’s Cobre Panamá mine was placed into a phase of Preservation and Safe Management (“P&SM”) in November 2023. The Company’s Ravensthorpe mine was placed into a care and maintenance process in May 2024. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring 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, 2024. The Company’s results have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) 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.com. 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 22, 2024.

THIRD QUARTER HIGHLIGHTS

Operational and Financial

- **Copper production and sales of 116 thousand tonnes (“kt”), and 112kt, respectively:**
 - Copper production excluding Cobre Panamá was 7kt higher than the third quarter of 2023 and 13kt higher than the previous quarter:
 - **At Kansanshi**, higher production of 50kt benefitted from higher grades from the Main 15 cutback and represented the highest quarterly copper production since the fourth quarter of 2021.
 - **At Sentinel**, production of 58kt was an improvement from the previous quarter. Throughput for September 2024 represented the highest monthly throughput since November 2022.
 - **At Enterprise**, first full quarter of operating in commercial production resulted in 5kt of nickel production.
- **Copper C1 cash cost¹ and copper AISC¹, excluding Cobre Panamá, of \$1.57 per pound (“lb”) and \$2.35 per lb, respectively:**
 - The lower copper C1 cash cost¹ for the quarter, compared to the third quarter of 2023, was mainly due to higher copper production, higher gold by-product credits and higher capitalized costs at Kansanshi.
 - The lower copper AISC¹ reflects the lower copper C1 cash cost¹ and lower deferred stripping² at Kansanshi.
- **Gold production**, excluding Cobre Panamá, of 41 thousand ounces (“koz”), was 14koz higher than the same quarter in 2023 with the highest quarterly gold production at Kansanshi since first quarter of 2022.
- **Guidance** has been narrowed for copper and increased for gold production to reflect performance to date. Nickel production guidance is unchanged. Guidance range for copper C1 cash cost¹ and copper AISC¹ narrowed with unit cash costs now expected to be more towards the lower half of guidance.

¹ Copper C1 cash cost (copper C1) and copper all-in sustaining cost (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”.

² Deferred stripping 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”.

- > **At Cobre Panamá**, the mine remains in a phase of Preservation and Safe Management (“P&SM”). The Government of Panama has made public statements that it intends to address the Cobre Panamá mine in early 2025. An integrated audit of Cobre Panamá would also be conducted with international experts to establish a factual basis to aid in decision making for the future of the mine. The Company welcomes this audit process, although the timeline remains unclear.
- > **Power restrictions continue in Zambia**. During the quarter, Zambia’s energy crisis persisted due to the El Niño-induced drought, which has significantly reduced the country’s hydropower generation. Despite these challenges, the Company’s proactive sourcing of supplementary energy minimized disruptions, allowing normal operations to continue for most of the quarter.
- > **At Trident**, on October 15, 2024, FQM Trident signed a \$425 million unsecured term loan facility (the “FQM Trident Facility”) with a maturity date of September 2028 to replace the previous Trident facility that was scheduled to mature in December 2025. Repayments on the FQM Trident Facility will commence in March 2026 and are due every six months thereafter. This action is in line with the Company’s prudent management of its debt maturities.
- > **Hedging program**: During the quarter, and consistent with the approach outlined in the second quarter results of 2024, the Company entered into additional unmarginated zero cost collars as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production. More than half of planned production remains exposed to spot copper prices through the period until the end of 2025.
- > **Net earnings attributable to shareholders** of the Company for the quarter was \$108 million (\$0.13 basic earnings per share) and adjusted earnings¹ was \$119 million (\$0.14 adjusted earnings per share²).
 - **Gross profit** was \$456 million, a decrease of \$204 million compared to same quarter of 2023 attributable to Cobre Panamá being placed into P&SM. This was partially offset by the improvement in copper prices and higher sales volumes at Kansanshi.
 - **Gross profit excluding Cobre Panamá and Ravensthorpe** was \$467 million, an increase of \$211 million from the same quarter in 2023, primarily attributable to higher net realized copper and gold prices², higher sales volumes and a favourable foreign exchange.
 - **EBITDA**¹ of \$520 million was lower than the same quarter of 2023 mainly due to Cobre Panamá being in a phase of P&SM.
 - **Net earnings** of \$108 million was lower than the same quarter of 2023, reflecting Cobre Panamá being under P&SM, Ravensthorpe being placed on care and maintenance since May 2024 together with ongoing care and maintenance costs at Las Cruces.
 - **Cash flows from operating activities** of \$260 million (\$0.31 per share²) were \$334 million lower than the same quarter of 2023, attributable to lower EBITDA¹, partially offset by lower long-term plan incentive plan outflows.
- > **Net debt**³ increased by \$154 million during the quarter, attributable mainly to planned capital expenditures at Kansanshi and an increase in net working capital, bringing the net debt³ level to \$5,591 million, with total debt at \$6,284 million, as at September 30, 2024.

¹ Adjusted earnings (loss) and EBITDA 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”.

² Realized metal prices, adjusted earnings (loss) per share and cash flows from operating activities per share 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 Net debt is a supplementary 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”.

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

CONSOLIDATED OPERATING HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Copper production (tonnes) ¹	116,088	221,550	319,402	547,478
Copper sales (tonnes) ²	112,094	218,946	308,498	546,595
Gold production (ounces)	41,006	73,125	100,256	173,560
Gold sales (ounces) ³	43,371	77,106	110,289	177,687
Nickel production (contained tonnes) ⁴	4,827	7,046	19,998	18,939
Nickel sales (contained tonnes) ⁵	4,598	5,749	20,454	17,501

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 7,537 tonnes and 25,427 tonnes for the three and nine months ended September 30, 2024, (11,228 tonnes and 29,169 tonnes for the three and nine months ended September 30, 2023).

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

⁴ Nickel production includes 7,906 tonnes of pre-commercial production from Enterprise for the nine months ended September 30, 2024, (1,556 and 1,776 tonnes for the three and nine months ended September 30, 2023).

⁵ Nickel sales includes 5,734 tonnes of pre-commercial sales from Enterprise for the nine months ended September 30, 2024 (97 tonnes for three and nine months ended September 30, 2023).

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Sales revenues	1,279	2,029	3,546	5,238
Gross profit	456	660	945	1,205
Net earnings (loss) attributable to shareholders of the Company	108	325	(97)	493
Basic net earnings (loss) per share	\$0.13	\$0.47	(\$0.12)	\$0.71
Diluted net earnings (loss) per share	\$0.13	\$0.47	(\$0.12)	\$0.71
Cash flows from operating activities	260	594	1,068	1,612
Net debt ¹	5,591	5,637	5,591	5,637
EBITDA ^{1,2}	520	969	1,036	2,055
Adjusted earnings (loss) ¹	119	359	(48)	520
Adjusted earnings (loss) per share ³	\$0.14	\$0.52	(\$0.06)	\$0.75
Cash cost of copper production excluding Cobre Panamá (C1) (per lb) ^{3,4}	\$1.57	\$1.66	\$1.76	\$2.15
Total cost of copper production excluding Cobre Panamá (C3) (per lb) ^{3,4}	\$2.54	\$2.60	\$2.77	\$3.15
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb) ^{3,4}	\$2.35	\$2.54	\$2.60	\$3.00
Cash cost of copper production (C1) (per lb) ^{3,4}	\$1.57	\$1.42	\$1.77	\$1.82
Total cost of copper production (C3) (per lb) ^{3,4}	\$2.59	\$2.29	\$2.82	\$2.76
Copper all-in sustaining cost (AISC) (per lb) ^{3,4}	\$2.42	\$2.02	\$2.68	\$2.45
Realized copper price (per lb) ³	\$4.24	\$3.70	\$4.14	\$3.79
Net earnings (loss) attributable to shareholders of the Company	108	325	(97)	493
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(17)	(15)	(54)	(69)
Loss on redemption of debt	–	–	10	–
Total adjustments to EBITDA ¹ excluding depreciation ²	32	61	106	98
Tax adjustments	–	(12)	9	(2)
Minority interest adjustments	(4)	–	(22)	–
Adjusted earnings (loss) ¹	119	359	(48)	520

¹ EBITDA and adjusted earnings (loss) 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 (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) 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 (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics. See "Regulatory Disclosures".

² Adjustments to EBITDA in 2024 relate principally to an impairment expense of \$73 million, a restructuring expense of \$14 million and foreign exchange losses of \$9m (2023 - royalties, restructuring expenses and foreign exchange losses).

³ Adjusted earnings (loss) 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 7,537 tonnes and 25,427 tonnes for the three and nine months ended September 30, 2024, (11,228 and 29,169 tonnes for the three and nine months ended September 30, 2023).

COBRE PANAMÁ UPDATE

Preservation and Safe Management

Cobre Panamá remains in a phase of P&SM with approximately 1,300 workers. The Company is actively managing the P&SM costs of Cobre Panamá and will adjust the level of employment and cost of these activities according to the conditions on the ground in Panama.

At the request of the Ministry of Commerce and Industries ("MICI"), Cobre Panamá delivered a draft plan for the first phase of the P&SM plan on January 16, 2024. Following a request for additional information and clarification from MICI, an updated and expanded plan was presented to government on March 26, 2024. On May 13, 2024, an Intergovernmental Commission that had been convened to inspect the site and review the P&SM plan issued its Inspection Report and recommendation for approval and implementation of the plan and its key activities; including export of copper concentrate that has been stored at site since operations were suspended, reactivation of the power plant, determining a means of dealing with the sulphur containing stockpiles and providing material to the tailings facility. However, prior to approval of the P&SM plan, there was an election and change of government. The incoming administration reviewed the P&SM plan upon taking office in July 2024 and requested additional information, which was submitted by the Company on August 27, 2024, along with a formal presentation to MICI on September 25, 2024. The plan is still pending government approval, and therefore not all aspects of the plan have been able to be implemented by the Company.

The general elections were held in Panama during May 2024, and a new government took office on July 1, 2024, under the leadership of President José Raúl Mulino. During the quarter, President Mulino made public statements to the effect that his government intends to address the Cobre Panamá mine in early 2025. The Government of Panama also announced that an integrated audit of Cobre Panamá would be conducted with international experts to establish a factual basis to aid in decision making for the future of the mine. The Company welcomes this audit process, although the timeline remains unclear.

In parallel with the P&SM of the site, the Company has also embarked on a comprehensive program of public outreach across the country in order to make more transparent information available to the public about Cobre Panamá and the essential P&SM activities required. Since the beginning of 2024, these outreach efforts have reached over 20,000 Panamanian citizens through site visits (which are currently suspended, pending P&SM approval) and briefings in universities, schools, and public spaces. A further 40,000 Panamanians have undertaken an online virtual tour of the mine.

Arbitration Proceedings

Steps towards two arbitration proceedings have been taken by the Company. One under the Canada-Panama Free Trade Agreement (FTA), and another under the International Chamber of Commerce ("ICC") pursuant to the arbitration clause of the Refreshed Concession Contract.

1. On November 29, 2023, Minera Panamá S.A. ("MPSA") initiated arbitration before the ICC's International Court of Arbitration pursuant to the ICC's Rules of Arbitration and Clause 46 of the Refreshed Concession Contract, to protect its rights under Panamanian law and the Refreshed Concession Contract that the GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida. A final hearing for this matter is scheduled for September 2025.

2. On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the FTA. First Quantum submitted an updated notice of intent on February 7, 2024. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama's breaches of the Canada-Panama FTA. These breaches include, among other things, the GOP's failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court's November 2023 decision, and the GOP's pronouncements and actions concerning closure plans and P&SM at Cobre Panamá. The Company has the right to file its arbitration claim under the FTA within three years of Panama's breaches of the FTA.

The Company reiterates that arbitration is not the preferred outcome for the situation in Panama and it remains committed to dialogue with the new government of Panama and to being part of a solution for the country and its people.

OTHER DEVELOPMENTS

Zambian Power Supply

During the quarter, Zambia's energy crisis persisted due to the El Niño-induced drought, which has significantly reduced the country's hydropower generation. Despite these challenges, First Quantum's proactive sourcing of supplementary energy minimized disruptions, allowing normal operations to continue for most of the quarter.

In late September 2024, planned maintenance work at a 150 MW Maamba Energy thermal generation unit led to a nine-day, Zambian Electricity Supply Corporation Limited ("ZESCO")-imposed 30% reduction in ZESCO-supplied power to the Company's Zambian mine sites. However, the Company's supplementary sourcing strategy limited the actual impact on its Zambian mine sites to a 10% reduction in maximum power availability during the 9-day period. Operational adjustments, including rescheduling maintenance and prioritizing critical activities, minimized the effect on production.

By the end of the quarter, with the restoration of 150 MW from the thermal unit and increased ZESCO imports from South Africa, power availability at the Company's Zambian mine sites returned to normal, and minimal operational interruptions are expected heading into the fourth quarter of 2024.

The annualized impact of \$0.06 per lb on C1 copper cash costs¹ from the supplementary sourcing strategy, is aligned with estimates communicated in the second quarter of 2024 and expected to remain unchanged for the balance of the financial year.

Zambia 2025 National Budget

The 2025 National Budget was presented on September 27, 2024 by the Minister of Finance and National Planning, Dr. Situmbeko Musokotwane, under the theme "Building Resilience for Inclusive Growth and Improved Livelihoods".

No significant changes were announced to the mining tax regime, with the Minister reaffirming his commitment to maintaining stable and predictable tax policies to encourage investment.

Hedging Programs

During the quarter, and consistent with the approach outlined in the second quarter results of 2024, the Company entered into derivative contracts, in the form of additional unmargined zero cost copper collars, as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production. More than half of planned production and sales remains exposed to spot copper prices through the period until the end of 2025.

At October 22, 2024, the Company had zero cost copper collar contracts for 245,400 tonnes at weighted average prices of \$4.18 per lb to \$5.01 per lb outstanding with maturities to December 2025.

Shareholder Rights Agreement Update

On July 23, 2024, the Company entered into a shareholder rights agreement (the "Shareholder Rights Agreement" or "SRA") with Jiangxi Copper Company Limited ("Jiangxi Copper"). The Shareholder Rights Agreement will formalize and provide structure to the relationship that exists between the two organizations. Further, the Shareholder Rights Agreement is also expected to support reasonable sharing of best practices between the parties across the copper value chain, including in smelting and refining, in which Jiangxi Copper is a world leader.

¹ Copper C1 cash cost (copper C1) is a non-GAAP ratio, 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".

NI 43-101 Technical Report for Kansanshi

On July 23, 2024, the Company filed an updated NI 43-101 Technical Report for Kansanshi. The Kansanshi Technical Report discloses an updated Mineral Resource estimate which accounts for mining and processing depletions since the filing of a previous report in September 2020. The updated Measured and Indicated Mineral Resource estimate, as at the end of December 2023, now stands at 1,160.9 million tonnes ("Mt") at an average copper grade of 0.61%TCu (excluding stockpiles). Commensurate with the increase in the Mineral Resource inventory, and also accounting for depletion, the end of December 2023 reported Proven and Probable Mineral Reserve has now risen to 935.2 Mt with an average grade of 0.56%TCu, and with an additional 169.5 Mt stockpiled at an average grade of 0.40%TCu. The increase in Mineral Reserve extends the operating life of Kansanshi by 5 years to 2049.

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

Pioneering sustainable mining: battery-powered dump truck trial at Kansanshi

At Kansanshi, the Company's collaboration with Hitachi Construction Machinery Co Ltd. ("Hitachi Construction Machinery") and ABB Ltd. ("ABB") to trial the world's first fully battery-powered ultra-large dump truck commenced testing in June 2024. This project will test the truck's performance and battery management system, aiming to reduce battery weight and improve load capacity and efficiency using Hitachi Construction Machinery's dynamic charging technology and the Company's advanced trolley systems. The first phase of testing, which has successfully been completed, focused on battery-to-trolley transitions, emergency braking, and haulage performance. The truck has completed 370 operating hours and over 40 haulage cycles. The subsequent phase of testing will assess performance under production conditions over longer trolley lines. This research and development collaboration between Hitachi Construction Machinery, ABB and the Company is continuing to progress with a focus on driving safe, sustainable and efficient mining.

ESG Reporting

The latest ESG 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 Task Force on Climate-Related Financial Disclosures-aligned Climate Change Reports, ESG Reports, Tax Transparency and Contributions to Government Reports, the 2023 Extractive Sector Transparency Measures Act Report, the Modern Slavery Report as well as the Company's sustainability policies.

Health & Safety

Regrettably, on September 22, 2024, there was a fatal road traffic incident at the Kansanshi mine in Zambia involving a tracked dozer and a light vehicle, fatally injuring an employee. The site Emergency Response Team was dispatched to the area and the appropriate local authorities were notified. The tragic incident is subject to internal and external investigations as well as a board review. The Company is committed to implementing the recommendations of these investigations across operations. The health and safety of the Company's employees and contractors is a top 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, 2024 (2023: 0.04).

Governance: Board renewal

The Company is pleased to announce the appointments of Ms. Juanita Montalvo, a Managing Partner at Acasta Cuba Capital, and Mr. Hanjun Xia, currently at Jiangxi Copper, to its Board of Directors with immediate effect.

GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of September 30, 2024, 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	2024 Previous Guidance	2024 Updated Guidance
Copper (tonnes)	370 – 420	400 – 420
Gold (ounces)	95 – 115	120 – 135
Nickel (contained tonnes)	22 – 25	22 – 25

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2024 Previous Guidance	2024 Updated Guidance
Kansanshi	130 – 150	155 – 165
Trident - Sentinel	220 – 250	220 – 230
Other sites	20	25
Gold production guidance (000's ounces)		
Kansanshi	65 – 75	90 – 100
Guelb Moghrein	28 – 38	28 – 33
Other sites	2	2
Nickel production guidance (000's contained tonnes)		
Ravensthorpe	5	5
Trident - Enterprise	17 – 20	17 – 20

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

Guidance has been updated to reflect performance year-to-date and the outlook for the remainder of the year. Copper production guidance has been narrowed, while gold production guidance has been increased. Nickel production guidance remains unchanged.

Copper production guidance narrowed from a range of between 370 – 420kt to 400 – 420kt. Strong performance from Kansanshi, Guelb Moghrein and Çayeli has resulted in an increase in copper production guidance for these operations. Sentinel guidance range has been narrowed with the upper end reduced based on performance to date. Fourth quarter levels are expected to be lower than the third quarter with lower grades expected at Kansanshi.

Gold production guidance has increased from a range of 95 – 115koz to 120 – 135koz to reflect higher grades experienced to date at Kansanshi.

CASH COST¹ AND ALL-IN SUSTAINING COST¹

Total Copper	2024 Previous Guidance	2024 Updated Guidance
C1 (per lb) ¹	\$1.80 – \$2.05	\$1.80 – \$1.95
AISC (per lb) ¹	\$2.70 – \$3.00	\$2.70 – \$2.90

¹ C1 cash cost (C1), and all-in sustaining cost (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".

Copper unit cost guidance has been narrowed for both C1¹ and AISC¹ to reflect performance to date, coupled with a favourable Zambian kwacha/US dollar exchange rate and strong by-product credits, partially offset by increased Zambian electricity costs. Guidance does not include any P&SM costs with respect to Cobre Panamá. C1 cash costs¹ guidance assumes a gold price of \$2,500 per ounce for the remainder of the year, an average Brent crude oil price of \$85 per barrel and a Zambian kwacha/US dollar exchange rate of 25.

Previous nickel unit cash cost guidance for 2024 was for Ravensthorpe only and was withdrawn in the second quarter. There is no guidance provided for Enterprise as operations ramp up this year. Care and maintenance costs for Ravensthorpe are expected to be approximately \$2 million per month in the fourth quarter.

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2024 Guidance
Capitalized stripping ¹	180 – 230
Sustaining capital ¹	260 – 290
Project capital ¹	810 – 880
Total capital expenditure	1,250 – 1,400

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 remained unchanged at \$1,250 – \$1,400 million.

Capital expenditure for the three and nine months ended September 30, 2024 was \$329 million and \$962 million, respectively. Expenditure on the S3 Expansion project year-to-date is approximately \$475 million, with \$690 million spent since the start of the project and approximately \$820 million committed.

Interest

Interest expense on debt for the three and nine months ended September 30, 2024 was \$147 million and \$441 million, respectively. Interest expense on debt for the full year 2024 is expected to be approximately \$590 – \$610 million and excludes interest accrued on related party loans to Cobre Panamá and Ravensthorpe, finance cost accreted on deferred revenue, capitalized interest expense and accretion on asset retirement obligation ("ARO").

Cash outflow on interest paid for the three and nine months ended September 30, 2024 was \$76 million and \$339 million, respectively. It is expected to be approximately \$500 – \$520 million for the full year 2024. 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, 2024 was \$14 million and \$33 million, respectively, and is expected to be \$55 million for the full year 2024.

A significant proportion of the Company's interest expense is incurred in jurisdictions where no tax credit is recognized.

Tax

The effective tax rate for the three and nine months ended September 30, 2024 was 27% and 30%, respectively. This excludes Cobre Panamá and interest expense. The effective tax rate is expected to be 30% for the full year.

Depreciation

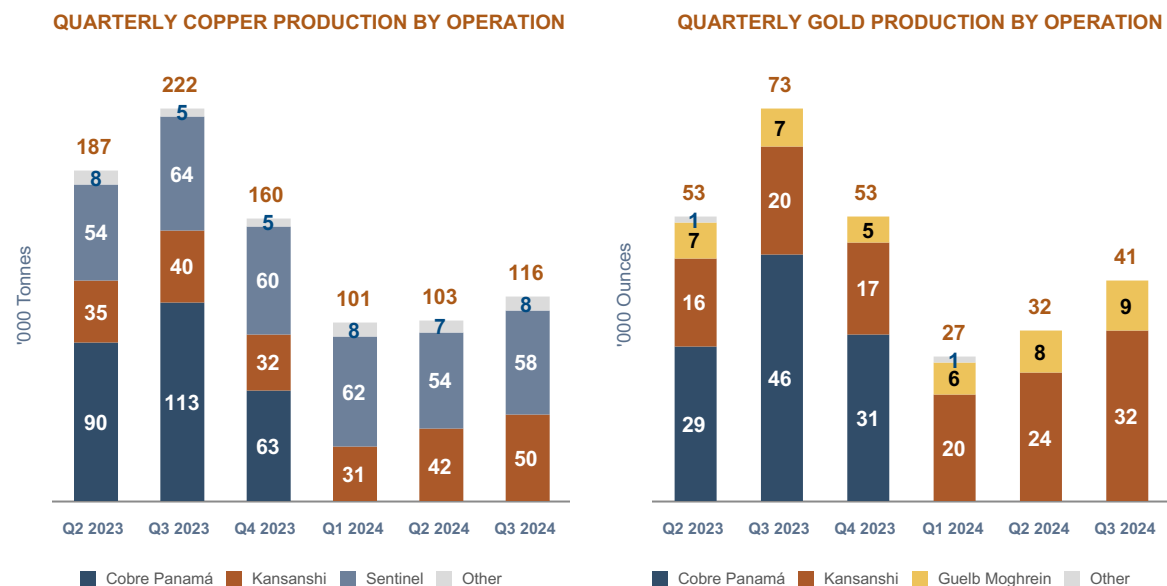
Depreciation expense for the three and nine months ended September 30, 2024 was \$159 million and \$464 million, respectively. The full year 2024 depreciation expense excluding Cobre Panamá is expected to be between \$600 – \$620 million. Whilst under P&SM, depreciation at Cobre Panamá is expected to be \$80 - \$85 million on an annualised basis.

¹ C1 cash cost (C1), and all-in sustaining cost (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".

SUMMARY OPERATIONAL RESULTS

Production

THIRD QUARTER

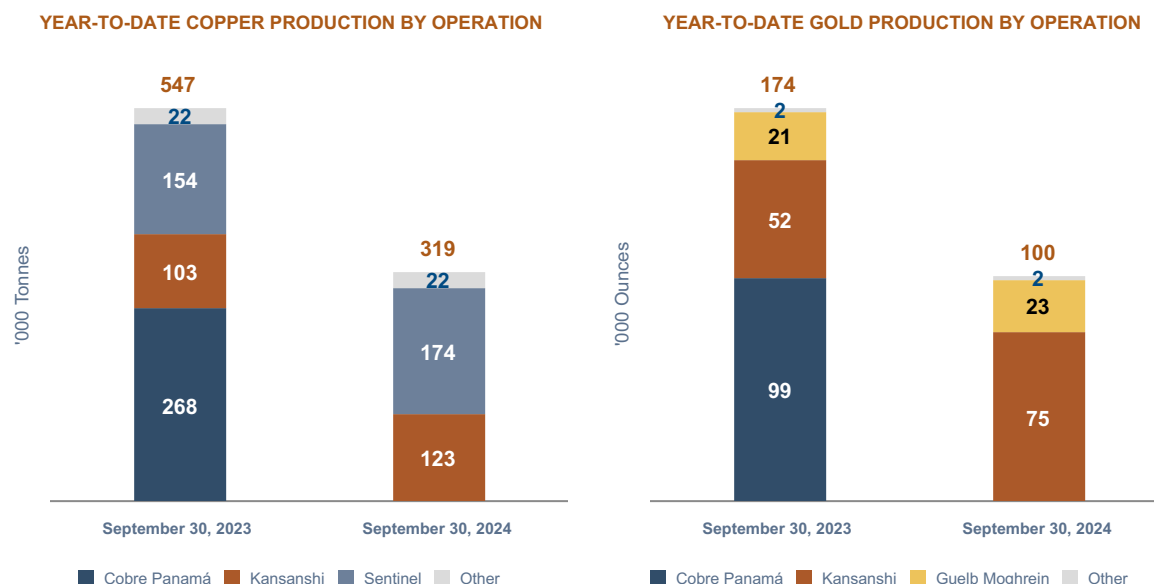


Copper production of 116kt for the third quarter of 2024, excluding Cobre Panamá, was 7% higher than the same quarter of 2023.

Gold production of 41koz, excluding Cobre Panamá, was 51% higher compared to 27koz in 2023.

Nickel production at Enterprise totaled 5kt, following ramp up to commercial production levels in June 2024 and compares to 2kt in the same quarter of 2023.

NINE MONTHS



Copper production of 319kt for the nine months ended September 30, 2024, excluding Cobre Panamá, was 14% higher than the same period of 2023.

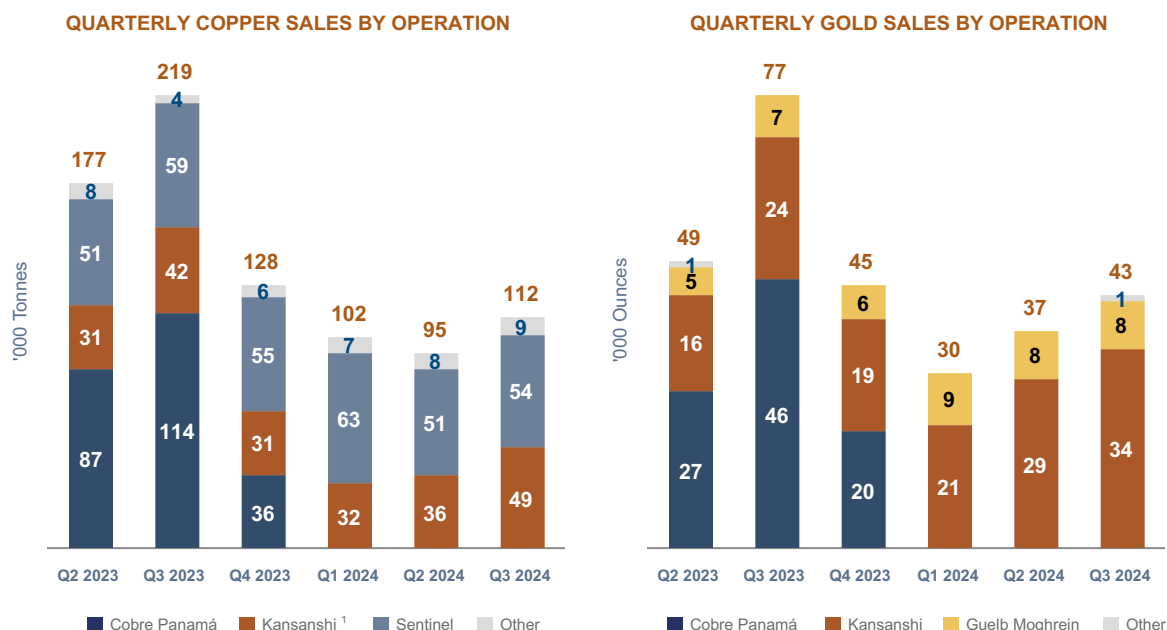
Gold production of 100kt, excluding Cobre Panamá, was 34% higher compared to 75koz in 2023 mainly attributable to higher gold grades at Kansanshi.

Nickel production at Ravensthorpe of 5kt, a 71% decrease from the comparable period in 2023 as the operation was placed on care and maintenance in early May 2024.

Nickel production at Enterprise of 15kt for the nine months ended September 30, 2024 compared to 2kt for the same period in 2023. Enterprise declared commercial production as of June 1, 2024.

Sales Volumes

THIRD QUARTER



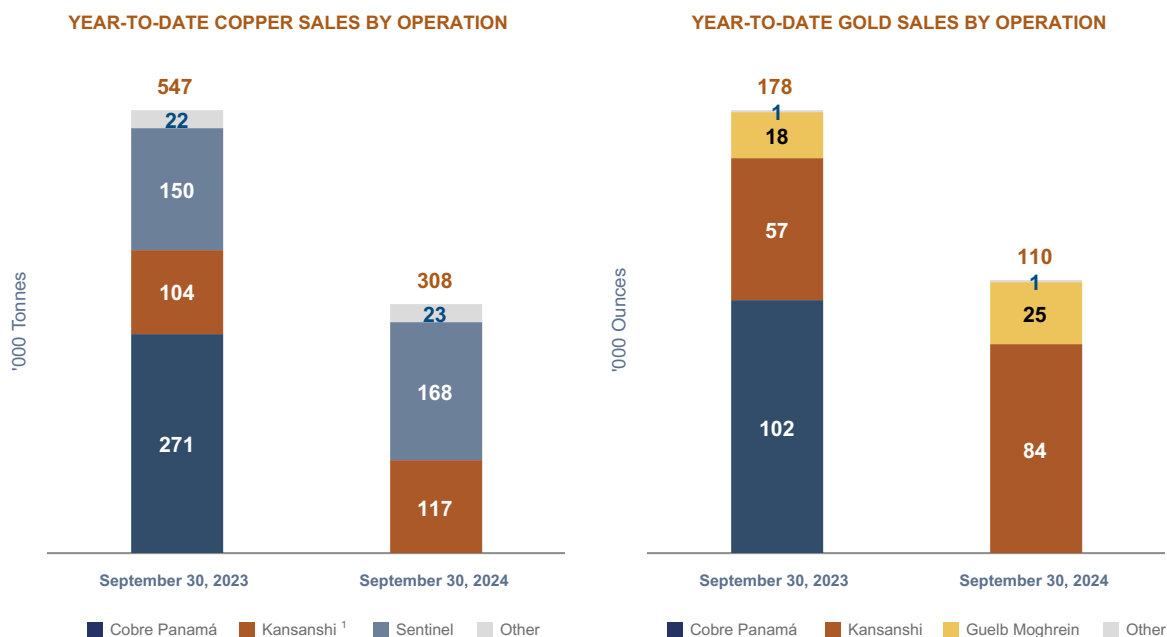
¹ Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 7,537 tonnes for the three months ended September 30, 2024 (11,228 tonnes for the three months ended September 30, 2023).

Copper sales volumes of 112kt for the third quarter of 2024, excluding Cobre Panamá, were 6% higher than the 105kt in 2023.

Gold sales volumes of 43koz for the third quarter of 2024, excluding Cobre Panamá, were 39% higher than the same quarter of 2023 due to higher production at Kansanshi.

Nickel sales volumes were 5kt at Enterprise for the third quarter of 2024.

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 25,427 tonnes for the nine months ended September 30, 2024 (29,169 tonnes for the nine months ended September 30, 2023).

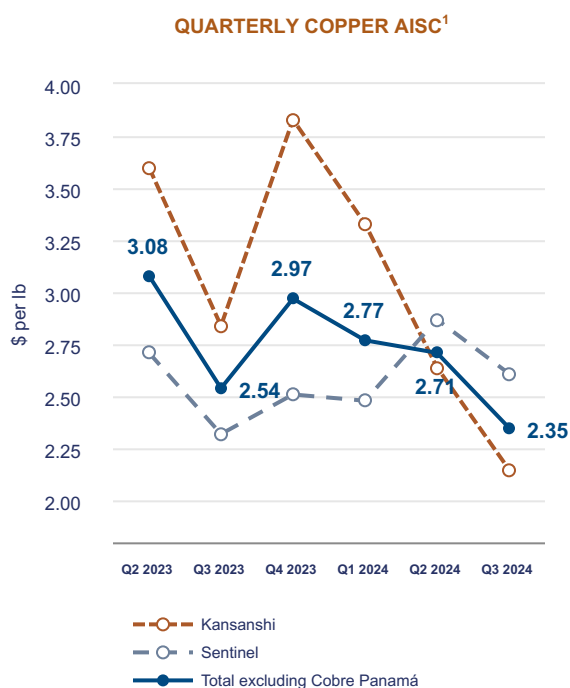
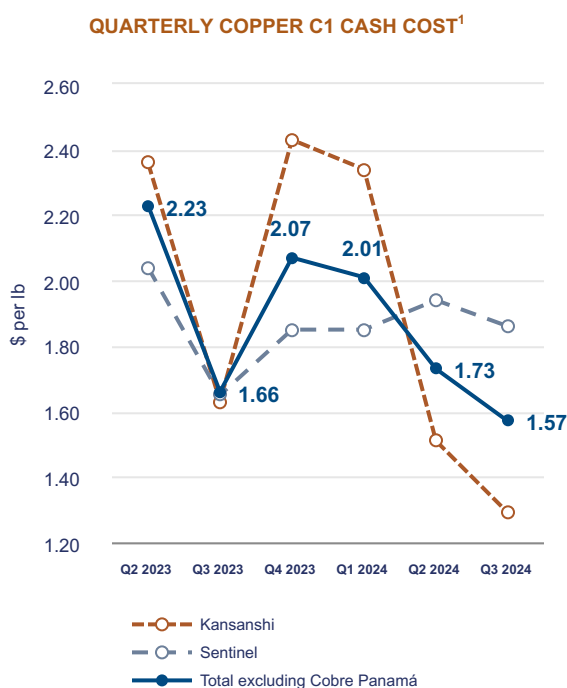
Copper sales volumes for the nine months ended September 30, 2024, excluding Cobre Panamá, were 12% higher from 276kt in 2023 to 308kt in 2024.

Gold sales volumes for the nine months ended September 30, 2024, excluding Cobre Panamá, were 45% higher than the same period in 2023.

Nickel sales volumes for the nine months ended September 30, 2024 were 6kt and 14kt at Ravensthorpe and Enterprise, respectively.

Cash Costs¹

THIRD QUARTER



Excluding Cobre Panamá, total copper C1 cash cost¹ of \$1.57 per lb for the third quarter of 2024 was \$0.09 per lb lower than the same quarter of 2023, mainly reflecting higher copper production, gold by-product credits and capitalized costs along with lower consumables costs at Kansanshi.

Excluding Cobre Panamá, total copper AISC¹ of \$2.35 per lb was \$0.19 per lb lower than the same quarter of 2023, reflecting the lower copper C1 cash cost¹, lower sustaining capital expenditures² across the Zambian operations and lower deferred stripping² at Kansanshi.

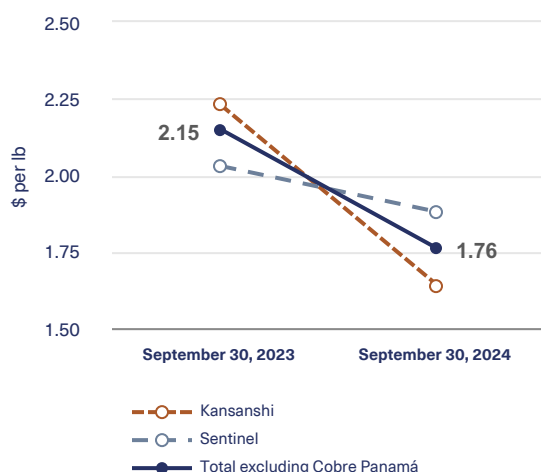
¹ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

² Sustaining capital and deferred stripping are a 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".

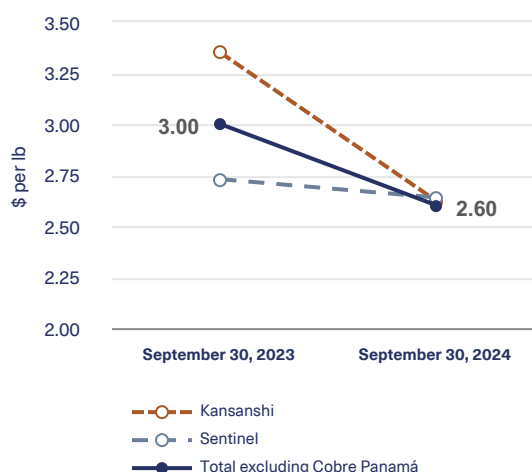
(in United States dollars, tabular amounts in millions, except where noted)

NINE MONTHS

YEAR-TO-DATE COPPER C1 CASH COST¹



YEAR-TO-DATE COPPER AISC¹



Excluding Cobre Panamá, total copper C1 cash cost¹ of \$1.76 per lb for the nine months ended September 30, 2024 was 18% lower than 2023, driven by higher production, higher gold by-product credits and higher capitalized costs at Kansanshi.

Excluding Cobre Panamá, total copper AISC¹ of \$2.60 per lb was 13% lower than the same period in 2023, resulting from the lower copper C1 cash costs¹ and lower deferred stripping² costs at Kansanshi.

Please see the appendices from page 57 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".

² Deferred stripping 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".

OPERATIONS REVIEW

Kansanshi

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Waste mined (000's tonnes)	26,844	12,079	69,572	45,601
Ore mined (000's tonnes)	6,041	6,588	16,220	17,706
Sulphide ore milled (000's tonnes) ¹	1,972	3,055	8,086	9,268
Sulphide ore grade processed (%)	0.59	0.59	0.55	0.51
Sulphide copper recovery (%)	92	88	92	88
Sulphide concentrate grade (%)	21.6	20.8	21.2	19.4
Mixed ore milled (000's tonnes) ¹	3,122	1,938	6,877	5,870
Mixed ore grade processed (%)	1.05	0.67	0.94	0.63
Mixed copper recovery (%)	85	69	82	72
Mixed ore concentrate grade (%)	26.5	18.4	24.7	18.3
Oxide ore milled (000's tonnes) ¹	1,817	1,848	5,526	5,554
Oxide ore grade processed (%)	0.82	1.02	0.73	0.83
Oxide copper recovery (%)	77	79	72	75
Oxide concentrate grade (%)	22.0	18.1	19.9	16.5
Copper production (tonnes) ²	49,810	39,600	122,790	102,940
Copper smelter				
Concentrate processed ³	370,051	362,543	995,405	989,667
Copper anodes produced (tonnes) ³	92,963	91,217	247,791	239,297
Smelter copper recovery (%)	97	98	97	97
Acid tonnes produced (000's)	333	328	887	900
Copper sales (tonnes) ⁴	49,131	41,820	117,146	104,090
Gold production (ounces)	31,659	19,946	75,316	52,252
Gold sales (ounces)	34,186	23,704	83,569	56,773
Copper all-in sustaining cost (AISC) (per lb) ^{5,6}	\$2.15	\$2.84	\$2.62	\$3.35
Copper cash cost (C1) (per lb) ^{5,6}	\$1.29	\$1.63	\$1.64	\$2.23
Total copper cost (C3) (per lb) ^{5,6}	\$2.42	\$2.73	\$2.86	\$3.41
Financial results (\$ millions)				
Copper	515	432	1,294	1,115
Gold	81	42	187	103
Other	–	1	–	3
Total sales revenues	596	475	1,481	1,221
Gross profit (loss)	204	113	342	120
EBITDA ⁵	267	167	513	308

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 7,537 and 25,427 tonnes for the three and nine months ended September 30, 2024, (11,228 and 29,169 tonnes for the three and nine months ended September 30, 2023).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.

Third Quarter

Kansanshi produced 49,810 tonnes of copper during the third quarter of 2024, the highest quarterly copper production since Q4 2021 and 26% higher than the same quarter of 2023. This was driven by continued mining discipline which resulted in

higher feed grades and recoveries on the mixed and oxide circuits. During the quarter, the sulphide and mixed mills were swapped to increase the throughput of mixed material which contained higher grades.

Gold production of 31,659 ounces for the third quarter of 2024 was 59% higher than the same quarter of 2023 due to higher gold grades.

Copper C1 cash cost¹ of \$1.29 per lb was \$0.34 per lb lower than the same quarter in 2023, reflecting higher copper production, higher by-product credits, higher capitalized costs and lower maintenance costs. This was offset by higher electricity costs. Copper AISC¹ of \$2.15 per lb was \$0.69 per lb lower than the same quarter in 2023 due to lower copper C1 cash costs¹, and lower deferred stripping².

Sales revenues of \$596 million were 25% higher than the same quarter of 2023, reflecting higher sales volumes, higher realized copper prices¹ and higher by-product sales. Gross profit of \$204 million was higher than the same quarter of 2023, reflecting higher revenues, partially offset by an increase in volume driven costs.

Nine Months

Kansanshi produced 122,790 tonnes of copper in the nine months ended September 30, 2024, which was 19% higher than the same period in 2023 due to higher feed grades across the sulphide and mixed circuits. Oxide feed grades were impacted by material reclassifications. Milled grades were higher than the same period of 2023 across the sulphide and mixed circuits due to improved mining discipline.

Gold production for the nine months ended September 30, 2024 of 75,316 ounces was 44% higher than the same period in 2023, mainly due to more selective mining methods employed on high-vein areas which contain higher grades.

Copper C1 cash cost¹ of \$1.64 per lb for the nine months ended September 30, 2024 was \$0.59 per lb lower than the same period in 2023, mainly due to higher production, higher by-product credits, higher capitalized costs and lower employee costs, impacted by higher electricity costs and unfavourable ore stock adjustments. Copper AISC¹ of \$2.62 per lb was \$0.73 per lb lower than the same period in 2023, driven by lower copper C1 cash costs¹ and lower deferred stripping², impacted by higher sustaining capital² expenditures.

The lower C1 cash costs¹ were attributable to the restructuring of the mining operations initiative which took place in the third quarter of 2023 and the synergies achieved from this, including a reduction in employee costs. The focus moving forward will be on further increasing mining operational efficiencies, including increasing productivity and the use of trolley assist.

Sales revenues of \$1,481 million for the nine months ended September 30, 2024 were 21% higher than 2023 due to higher sales volumes, higher realized copper prices¹ and higher by-product sales. Gross profit for the nine months ended September 30, 2024 of \$342 million was \$222 million higher than the same period in 2023 predominantly due to higher sales revenues.

Kansanshi Copper Smelter

Third Quarter

The smelter treated 370,051 DMT of concentrate, producing 92,963 tonnes of copper anode and 333,000 tonnes of sulphuric acid. Concentrate treated was higher than the same quarter in 2023 due to the processing of higher-grade, low-carbon, and low-sulphur third-party concentrates.

Nine Months

The smelter treated 995,405 DMT of concentrate, producing 247,791 tonnes of copper anode and 887,000 tonnes of sulphuric acid. Concentrate treated is marginally lower than the same period in 2023 due to an unplanned smelter shutdown during the first quarter of 2024, mitigated by improved throughput as a result of continued blending activities.

Outlook

Production guidance for 2024 has been increased to 155,000 – 165,000 tonnes of copper and 90,000 – 100,000 ounces of gold. Fourth quarter levels for gold are expected to be lower than the third quarter due to lower grades.

A swap of the mixed and sulphide mills is planned to continue into the fourth quarter of 2024.

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, which 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 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".

Most of the capital spend on the S3 Expansion is expected to occur in 2024, with first production expected in the second half of 2025. During the third quarter of 2024, construction completed the assembly of the SAG and ball mills and commenced installation of the gearless mill drives. Work in priority areas, including the primary crusher, continued as per schedule and focus now shifts to piping and electrical work. Commissioning activities have started in the 33kv distribution substation and is expected to energise in the fourth quarter. System configuration of the plant control system has been completed for the primary circuit and is now focused on ancillary systems and services. The plant simulator has been made available for operator training on site.

Trident - Sentinel copper mine and Enterprise nickel mine

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Sentinel				
Waste mined (000's tonnes)	24,539	21,732	78,206	62,865
Ore mined (000's tonnes)	13,612	11,623	36,389	32,371
Copper ore milled (000's tonnes) ¹	13,924	12,732	36,697	37,289
Copper ore grade processed (%)	0.48	0.56	0.54	0.46
Copper recovery (%)	87	90	89	89
Copper production (tonnes)	58,412	63,805	174,232	154,082
Concentrate grade (%)	24.5	28.5	26.0	27.8
Copper sales (tonnes)	53,662	58,600	167,674	150,048
Copper all-in sustaining cost (AISC) (per lb) ²	\$2.61	\$2.32	\$2.64	\$2.73
Copper cash cost (C1) (per lb) ²	\$1.86	\$1.65	\$1.88	\$2.03
Total copper cost (C3) (per lb) ²	\$2.76	\$2.46	\$2.78	\$2.94
Enterprise				
Waste mined (000's tonnes)	11,030	11,236	32,299	23,652
Nickel ore mined (000's tonnes)	677	387	2,045	681
Nickel ore milled (000's tonnes) ¹	597	447	1,777	790
Nickel ore grade processed (%)	1.03	1.13	1.17	0.98
Nickel recovery (%)	78	31	72	23
Nickel production (tonnes)	4,827	1,556	15,005	1,776
Nickel sales (tonnes)	4,605	97	13,995	97
Nickel all-in sustaining cost (AISC) (per lb) ^{2,4}	\$5.97	–	\$5.67	–
Nickel cash cost (C1) (per lb) ^{2,4}	\$3.37	–	\$3.27	–
Total nickel cost (C3) (per lb) ^{2,4}	\$4.76	–	\$4.46	–
Financial results (\$ millions)				
Sales revenues – Copper	484	466	1,459	1,225
Sales revenues – Nickel	59	2	183	2
Total sales revenues	543	468	1,642	1,227
Gross profit ³	204	158	574	320
EBITDA ²	277	228	791	519

¹ Measured in dry metric tonnes ("DMT")

² All-in sustaining costs (AISC), C1 cash cost (C1), and total cost (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 for the nine months ended September 30, 2024 includes cost of sales of \$75 million related to the pre-commercial sales at Enterprise.

⁴ Pre-commercial production and sales volumes at Enterprise are not included in C1, C3 and AISC calculations.

Third Quarter

At the Sentinel mine, copper production of 58,412 tonnes for the third quarter of 2024 was 8% lower than the same quarter of 2023 due to lower grades and recovery, partially offset by higher throughput. Mining performed well during the quarter with total ex-pit volumes 14% higher than the comparable quarter of last year due to the development of Stage 3 (Western Cut-back) improving mining productivities. Grades were 14% lower than the same quarter of last year with the mining of lower

grades from Stage 3. Mining in the third quarter of 2023 was from high-grade areas of both Stage 1 and Stage 2. Throughput has benefitted from better performance of the in pit crushers following the use of alternative liners as well as improved fragmentation of the ore with volumes 9% higher than the same quarter of 2023. In pit crusher 1 has been decommissioned and the preparation of its new pocket is ahead of schedule. Recovery is 3% lower than the same quarter of last year due to the lower grade and ore-type B ("OTB") material from Stage 3.

Copper C1 cash cost¹ of \$1.86 per lb for the third quarter of 2024 was \$0.21 per lb higher than the same quarter of 2023 due to lower copper production, higher contractor, electricity and maintenance costs, offset by lower employee costs. Copper AISC¹ for the third quarter of 2024 of \$2.61 per lb was \$0.29 per lb higher than the same quarter of 2023, reflecting higher C1 cash cost¹, higher royalties and deferred stripping² costs.

Copper sales revenues of \$484 million was \$18 million higher than the same quarter of 2023, reflecting higher 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 \$204 million was \$46 million higher than the same quarter of 2023, reflecting higher revenues.

Nine Months

At the Sentinel mine, copper production of 174,232 tonnes for the nine months ended September 30, 2024 was 13% higher than the comparable period of 2023 due to higher grades, partially offset by lower throughput and recovery. Throughput was 2% lower than the same period in 2023 due to a planned total plant shutdown in January 2024 that was deferred from 2023 and the availability of primary crushers in the second quarter that improved in the third quarter following the successful commissioning of the in pit crusher in Stage 3 (Western Cut-back) as well as the use of alternative liners and improved fragmentation of the ore. Grades were 17% higher than the same period in 2023 with higher grade areas of Stage 1 and Stage 2 mined with the high-grade Stage 1 pit inaccessible for a significant portion of the same period last year due to the accumulation of water.

Copper C1 cash cost¹ of \$1.88 per lb for the nine months ended September 30, 2024 was \$0.15 per lb lower than the same period in 2023, reflecting higher copper production and lower reagent and employee costs, partially offset by higher contractor, electricity and maintenance costs. Copper AISC¹ of \$2.64 per lb was \$0.09 per lb lower than the same period of 2023 due to the lower C1 cash cost¹, partially offset by higher royalties and deferred stripping² costs.

Copper sales revenues of \$1,459 million were \$234 million higher than the same period in 2023, due to higher copper sales volumes and 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 \$574 million was \$254 million higher than the comparable period of 2023, reflecting higher revenues and lower operating costs.

Outlook

Sentinel

Copper production guidance for 2024 has been narrowed to 220,000 – 230,000 tonnes of copper.

Mining performance and throughput is expected to further improve over the remainder of the year with the ongoing development of Stage 3 (Western cut-back) which will enable improved mining productivities due to the increased availability of softer material on shorter haul cycles. The improvement in fragmentation experienced in the third quarter that led to improved crushing and milling rates is expected to continue for the remainder of the year. The development of the Stage 1 sump is on schedule along with other site works in preparation for the upcoming wet season. Focus will remain on the expansion of the trolley assist network as well as mine-to-mill process optimization.

Enterprise

Production guidance for 2024 for Enterprise remains unchanged at 17,000 – 20,000 contained tonnes of nickel.

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, which 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 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".

This was the first full quarter of commercial production. Good progress has been made in preparation for the wet season and securing of the south wall. The plant has been stable and achieved record throughput in August 2024. The plant was shut down for the last nine days of September 2024 due to power supply restrictions in order to prioritize power for the copper circuit. Plant operations resumed in October. The focus for the remainder of the year will be on increasing mobile equipment reliability through supporting the contractor uplift maintenance practices in order to increase mining volumes.

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.

Cobre Panamá

Third Quarter

Production at Cobre Panamá has been halted since November 2023 with mining activities currently in a phase of P&SM.

During the quarter, the process plant assets inspection frequency was changed from 28 to 56 days while the equipment start-up frequency remains unchanged at 14 days to ensure equipment preservation through dynamic lubrication and monitoring asset conditions. All the major ultra-class mobile equipment is in a maintenance cycle that adheres to the original equipment manufacturer's long-term storage recommendations and includes periodic inspections as well as scheduled startups.

In addition to asset preservation, a key focus continues to be on maintaining the environmental stability for all areas of the site and compliance with the environmental and social impact study ("ESIA") for the project, which remains in force. Primary activities are in cleaning and maintenance works at sediment pumps, managing surface water at the waste dump and low-grade stockpiles, re-directing rainwater where the sediments are collected, and treatment of water to manage the pH levels. Commissioning of a lime dosing plant has been completed to aid in control of pH levels of surface water flowing from the waste dumps and stockpiles.

The costs for the P&SM program in the third quarter were approximately \$13 million per month, which included labour, maintenance spares, contractor's services, electricity, and other general expenses. During the quarter, activities on site were further curtailed with reduction in active equipment for tailings management facility and open pit maintenance. For the remainder of the year, P&SM expenses are expected to be \$11 to \$13 million per month, depending on the level of environmental stability and asset integrity programs. The Company is actively managing the P&SM costs of Cobre Panamá and will adjust the level of employment and cost of these activities according to the conditions on the ground in Panama.

Nine Months

During the nine months ended September 30, 2024, no volumes were mined or milled, and neither copper nor gold metals were produced.

There were no metal sales for the nine months ended September 30, 2024. Approximately 121 thousand dry metric tonnes of copper concentrate remains unsold.

P&SM expenses for the nine months ended September 30, 2024 totaled \$152 million. The total year to date cash outflow at Cobre Panamá related to P&SM costs, working capital, capital expenditures, royalties, and payments relating to restructuring costs, was in excess of \$300 million.

Outlook

Cobre Panamá currently remains in a phase of P&SM with production halted and production guidance suspended.

Cobre Panamá's power station has been offline since operations were suspended in Q4 2023 and is currently awaiting the approval of the P&SM plan by the government of Panama and extension of the generation license by the National Authority of Public Services ("ASEP") before restarting as part of the implementation of the P&SM plan.

Approximately 121 thousand dry metric tonnes of copper concentrate remain onsite following disruptions at the Punta Rincón port. On January 29, 2024, the Attorney General of Panama advised that "minerals extracted through mining concessions granted in accordance with the Mining Code belong to the concessionaire". Because the copper concentrate relates to the period prior to the unconstitutionality ruling by the Panamanian Supreme Court of Justice on November 28, 2023, against Law 406, article 2 of the Panamanian Mineral Resources Code establishes that this copper concentrate belongs to the Company as the concessionaire at the time the mineral was extracted and processed. The Attorney General

and the Intergovernmental Commission that reviewed the P&SM plan have recommended the timely export of the concentrate.

The above measures have been included in the P&SM plan that was first submitted to MICI in January 2024, and in the updated and expanded plan that was submitted to MICI at the end of March 2024, and further elaborated on August 27, 2024. The plan is still pending government approval.

Guelb Moghrein

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Copper production (tonnes)	4,688	2,775	13,371	9,768
Copper sales (tonnes)	4,845	3,624	13,900	10,017
Gold production (ounces)	8,621	6,765	23,050	21,036
Gold sales (ounces)	8,382	7,292	24,969	18,007
Magnetite concentrate production (WMT) ¹	140,267	123,933	391,879	420,802
Magnetite concentrate sales (WMT) ¹	142,180	135,138	373,312	503,432
Copper all-in sustaining cost (AISC) (per lb) ²	\$1.55	\$3.77	\$1.97	\$3.03
Copper cash cost (C1) (per lb) ²	\$1.09	\$3.18	\$1.42	\$2.50
Financial results (\$ millions)				
Sales revenues	75	54	207	164
Gross profit	25	4	55	17
EBITDA ²	29	6	66	23

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.

Third Quarter and Nine months

Copper production for the three and nine months ended September 30, 2024 was 69% and 37% higher, respectively, than the same periods of 2023. The higher copper production was due to higher feed grade and higher recoveries.

Gold production for the three and nine months ended September 30, 2024 was 27% and 10% higher, respectively, than the same periods of 2023 due to higher feed grade and recoveries.

Magnetite production for the three months ended September 30, 2024 was 13% higher than the same period of 2023 due to higher throughput. Magnetite production for the nine months ended September 30, 2024 was 7% lower, than the same period of 2023 due to lower feed grade and recoveries.

C1 copper cash cost¹ for the three and nine months ended September 30, 2024 was \$2.09 per lb and \$1.08 per lb lower, respectively, than the same periods of 2023 due to higher production.

AISC¹ for the three months ended September 30, 2024 was \$2.22 per lb lower than the same quarter of 2023 due to lower C1 cash cost and lower sustaining capital expenditures², impacted by higher royalties. AISC¹ for the nine months ended September 30, 2024 was \$1.06 per lb lower than the same period of 2023 due to lower C1 cash cost¹, impacted by higher sustaining capital expenditures².

Sales revenues for the three and nine months ended September 30, 2024 were 39% and 26% higher, respectively, than the same periods of 2023 due to higher copper and gold realized prices¹ and sales volumes. Gross profit for the three and nine months ended September 30, 2024 were \$21 million and \$38 million higher, respectively, than the comparable periods in 2023.

¹ Copper C1 cash cost (copper C1), Copper all-in sustaining cost (copper AISC) and realized metal price 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 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".

Outlook

Production in 2024 is expected to be approximately 15,000 tonnes of copper, 28,000 to 33,000 ounces of gold, and 510,000 WMT of magnetite concentrate. Production forecast in 2024 includes fibre shutdowns in seven week intervals in the fourth quarter of 2024.

The progress on Cutback 4 is progressing well. Extraction of ore continues and is expected to be fully extracted by the second half of 2025.

Construction of the Carbon-in-Leach ("CIL") plant is nearing completion with commissioning scheduled to be completed by the end of October 2024.

Çayeli

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Copper production (tonnes)	3,178	2,636	9,009	8,549
Copper sales (tonnes)	4,456	1,079	9,778	7,778
Zinc production (tonnes)	542	1,459	2,223	3,223
Zinc sales (tonnes)	–	–	1,998	–
Copper all-in sustaining cost (AISC) (per lb) ¹	\$2.54	\$2.59	\$2.53	\$2.47
Copper cash cost (C1) (per lb) ¹	\$1.93	\$1.80	\$1.82	\$1.88
Financial results (\$ millions)				
Sales revenues	37	8	82	58
Gross profit (loss)	18	(1)	35	13
EBITDA ¹	18	1	36	22

¹ 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.

Third Quarter

Copper production for the third quarter of 2024 was 21% higher than the same quarter of 2023 due to higher copper head grades and copper recovery.

Zinc production for the third quarter of 2024 was 63% lower than the same quarter of 2023 due to lower zinc head-grades, recovery and throughput.

Copper C1 cash cost¹ of \$1.93 per lb for the third quarter of 2024 was \$0.13 per lb higher than the same quarter in 2023, due to lower by-product credits and higher employee and freight costs. Copper AISC¹ of \$2.54 lb for the third quarter of 2024 was \$0.05 per lb lower than the same quarter of 2023 due to lower mineral royalties and lower sustaining capital expenditures².

Nine Months

Copper production for the nine months ended September 30, 2024, were 5% higher than the same period of 2023 due higher copper head grades and copper recovery.

Zinc production for the nine months ended September 30, 2024, was 31% lower than the same period of 2023 due low zinc head-grades, lower recovery and throughput.

Gross profit for the nine months ended September 30, 2024 was \$22 million higher than same quarter in 2023 due to higher sales revenue.

¹ Copper C1 cash cost (copper C1), Copper all-in sustaining cost (copper AISC) and realized metal price 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 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".

Outlook

Production for 2024 is expected to be 10,000 tonnes of copper and 3,500 tonnes of zinc, reflecting a declining number of work areas and a shutdown for main ramp rehabilitation and primary ball mill overhaul, planned for two weeks in late November to early December 2024.

Ravensthorpe

Third Quarter

Ravensthorpe was placed into care and maintenance from May 2024 with production halted and production guidance suspended.

Care and maintenance costs for the quarter averaged \$4 million per month.

Nine Months

Nickel production for the nine months ended September 30, 2024 was 4,993 contained tonnes, a 71% decrease from the same period in 2023 due to the decision to place the Ravensthorpe operation into a period of care and maintenance from May 2024.

Sales revenues for the nine months ended September 30, 2024 were \$89 million, a 68% decrease to the same period in 2023. The decrease in revenue was due to the decrease in volume sold from lower production and a decrease in net realized nickel prices¹.

Gross loss of \$30 million for the nine months ended September 30, 2024 was a decrease of \$39 million compared to the gross loss of \$69 million for same period in 2023. The net realized nickel price¹ for the first nine months was \$7.56 per lb, a 21% decrease from the comparable period in 2023.

Outlook

Care and maintenance activity will be focused on the execution of preventative maintenance plans that have been developed with major equipment being run and monitored to help maintain it in good working condition. In addition, the Company continues to support its personnel and local regional communities. Environmental approvals for Shoemaker Levy, Wind Farm and Tamarine Quarry will be progressed. Care and maintenance costs for Ravensthorpe are expected to be approximately \$2 million per month going forward.

DEVELOPMENT PROJECTS

Brownfield Projects

Kansanshi S3 Expansion

The S3 Expansion will transition Kansanshi from the current, more selective high-grade, medium-scale operation to a medium-grade, larger-scale mining operation. Most of the capital spend on the S3 Expansion is expected to occur in 2024, with first production expected in the second half of 2025.

During the third quarter construction completed the assembly of the SAG and ball mills and commenced installation of the gearless mill drives. Work in priority areas, including the primary crusher, continued as per schedule and focus now shifts to piping and electrical work. Commissioning activities have started in the 33kV distribution substation and is expected to energise in the fourth quarter. System configuration of the plant control system has been completed for the primary circuit and is now focused on ancillary systems and services. The plant simulator has been made available for operator training on site.

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 from expansion of ancillary plant at the smelter, including the oxygen, condenser and acid plant, and also 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

¹ Realized metal price is non-GAAP ratio 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".

smelters. During the quarter the new condenser cooling tower, wet electrostatic precipitator and oxygen compressor were installed and made ready for commissioning in the fourth quarter. The removal of sulphur burning infrastructure has been completed and construction for the off gas acid plant has commenced with civil and available duct, equipment and pipework.

Las Cruces Underground Project

On February 20, 2024, the Company filed an updated NI 43-101 Technical Report on Mineral Resources and Reserves for the Las Cruces Underground Project. The purpose of the Technical Report was to update the 2022 Mineral Resources estimate, declare a Mineral Reserves estimate and provide commentary on the project development strategy. The updated NI 43-101 Technical Report is available on the Company's public filings on SEDAR+ at www.sedarplus.com.

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 275kt 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 primary Environmental and Social Impact Assessment ("ESIA") for the project continues to be under evaluation by the Secretariat of Mining of Salta Province and the Company remains optimistic about securing its approval in 2024. Subsequent proceedings for construction and operation permits, along with necessary approvals, will follow.

Since obtaining the environmental pre-feasibility approval for the 345 kilovolt ("kv") power line in November 2022, the Company has been advancing with the additional technical aspects required for the ESIA, which is expected to be submitted in 2024. The ESIA evaluation process for the proposed bypass and access road construction for the project is still ongoing.

The Free Prior Informed Consent ("FPIC") processes in Olacapato and Pocitos communities in Salta province were completed in 2023. In May 2024, informative meetings have been held with the Tolar Grande community, the closest to the project, which are the initial steps to move forward with the formal FPIC process in the following months.

The project will also require the approval of concessions for the borefield industrial water supply for the mine. Applications for industrial water concessions were submitted in 2023. These concessions are expected to be granted following the Mining ESIA approval. Additional water supply fieldwork is beginning in the fourth quarter of 2024 to identify supplementary water sources, ideally from deeper confined aquifers where extraction would decrease impact at surface.

On July 8, 2024, the government of Argentina's President Javier Milei enacted the "Law of Grounds and Starting Points for the Freedom of Argentines", which includes a new incentive regime for large investments (Régimen de Incentivo para Grandes Inversiones) with a two-year window to apply starting on the same date. The legislation provides special foreign exchange provisions and tax and customs incentives, focusing on predictability, stability, and legal certainty across various sectors including mining. On September 19, 2024, Salta province formally adhered to the regime, extending its benefits to include local tax stability.

La Granja

In 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 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 and became the operator of La Granja. As part of the agreement with Rio Tinto, the Company is obliged to invest a further \$546 million (the "initial funding") in the project over a period of not more than ten years.

Part of the initial funding will be used to complete an engineering 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 community engagement and the engineering study. Following the transition in project ownership, increased community engagement and local community participation in project support activities has been established and will continue to be developed over the course of 2024. Ongoing engagement with local, regional, and national authorities has indicated strong support for the project at all levels of government, and ongoing discussion of possible project development pathways will continue over the course of 2024.

The engineering 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. The necessary permits and land agreements to carry out the planned drill program were established in the fourth quarter of 2023, and the drilling campaign commenced shortly thereafter and is now well advanced with three drill rigs currently operating. The current phase of project work at La Granja is not capital intensive and is focused on initial drill delineation. Assay results are being collected on a regular basis, and an ongoing geotechnical evaluation program has been established. High-level project layout options together with associated infrastructure requirements and logistical routes are being developed and assessed, and additional metallurgical studies to establish optimal processing configurations are underway.

Haquira

Haquira is located in the Apurímac region of Peru, and is a longer-dated greenfield project for the Company. Land access agreements were reached with three local communities during the second quarter of 2023. This enabled a cost-effective drilling campaign to start at the Haquira East deposit in September 2023 and approximately 14,000 metres were drilled until completion of the planned program by end of July 2024. During the period, drilling at Haquira returned encouraging intercepts on the northerly margin of the Haquira East resource.

Following the signing of a new land access agreement with a fourth community, a short drilling campaign was also carried out at the Cristo de los Andes satellite deposit in the third quarter of 2024.

In parallel, the current exploration permit is being renewed and amended to enable further drilling in the future. Following a successful public participation workshop with the local communities as required by applicable law, the Company filed the renewal application in November 2023. In March 2024, the competent mining authority issued some observations and requested additional information as part of the review process. In late June 2024, the Company filed its response, addressing all observations and providing the requested information, mainly related to hydrogeology. Further detailed information was requested mid-August and provided by the Company in late September. Approval is now expected in the fourth quarter of 2024.

Concurrently, the Company remains open to dialogue with the two remaining communities, aiming to expand the drilling program into Haquira West deposit 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 globally, particularly in the Central African Copper belt and the Andean porphyry belt. More specific targets are being pursued in other jurisdictions including Australia and Finland. The Company has recently established an operating base and exploration team in Kazakhstan.

Near-mine exploration programs are focused on satellite targets around Trident and Kansanshi operations in Zambia. During the quarter a significant drill program commenced on high priority copper prospects within the extensive Trident mining licenses. Near mine exploration at Çayeli continues to deliver strong results with the new 'South' orebody now undergoing detailed resource drilling. Further targets with outcropping mineralization have been established near Çayeli and are to be drill tested in the coming months.

In Zambia, greenfield exploration activities ramped up during the period with drill programs active on three regional targets during the period. The interpretation and modelling of a recently completed district scale airborne survey over the Zambian Copperbelt is providing the Company with a unique insight to the context of the major deposits and potential extensions of the Copperbelt sequences. Priority areas have been defined for exploration access and joint ventures with relevant tenement holders.

Early stage project generation activities in Australia and Finland have been wound back to focus activities on drill testing existing projects as well as applying a new priority to targeting in Zambia, Argentina and Kazakhstan. A sediment hosted copper project in South Australia and a Ni-Cu-PGE project in Northwest Australia will be drilled in the coming quarter. In Kazakhstan the company has now secured five exploration tenements over priority targets in prospective porphyry and sediment hosted copper districts.

SUMMARY FINANCIAL RESULTS

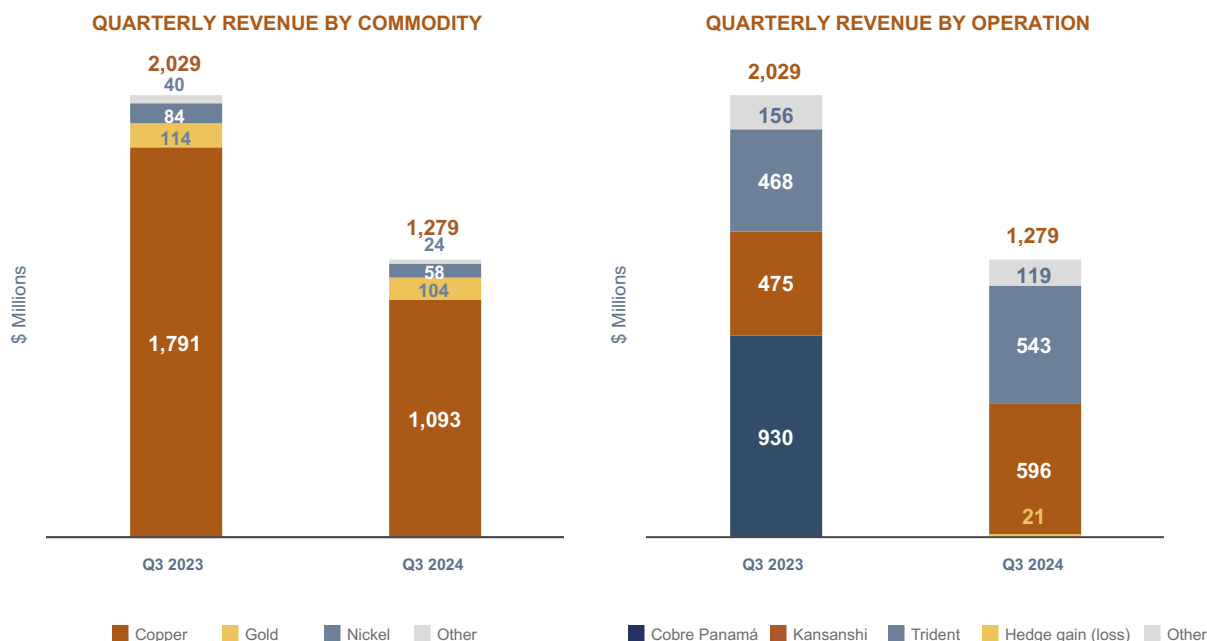
	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Sales revenues	1,279	2,029	3,546	5,238
Gross profit (loss)				
Cobre Panamá	(10)	433	(38)	842
Kansanshi	204	113	342	120
Trident	204	158	574	320
Ravensthorpe	(1)	(29)	(30)	(69)
Corporate & other	59	(15)	97	(8)
Total gross profit	456	660	945	1,205
Exploration	(4)	(6)	(15)	(17)
General and administrative	(39)	(39)	(112)	(105)
Impairment expense	(2)	–	(73)	–
Other expense	(82)	(30)	(279)	(21)
Net finance expense ¹	(173)	(158)	(538)	(467)
Loss on redemption of debt	–	–	(10)	–
Adjustment for expected phasing of Zambian VAT	17	15	54	69
Income tax expense	(120)	(67)	(270)	(115)
Net earnings (loss)	53	375	(298)	549
Net earnings (loss) attributable to:				
Non-controlling interests	(55)	50	(201)	56
Shareholders of the Company	108	325	(97)	493
Adjusted earnings (loss) ²	119	359	(48)	520
Earnings (Loss) per share				
Basic	\$0.13	\$0.47	\$(0.12)	\$0.71
Diluted	\$0.13	\$0.47	\$(0.12)	\$0.71
Adjusted ²	\$0.14	\$0.52	\$(0.06)	\$0.75
Basic weighted average number of shares (in 000's)	832,474	691,137	805,403	690,607

¹ Net finance expense comprises finance income and finance costs.

² Adjusted earnings (loss) is a non-GAAP financial measure and adjusted earnings (loss) 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 2024 of \$1,279 million were 37%, or \$750 million, lower than the same quarter of 2023, reflecting decreases in copper and nickel sales revenues of \$698 million and \$26 million, respectively. This was primarily attributable to Cobre Panamá being placed on P&SM and Ravensthorpe being placed in a period of care and maintenance from May 2024.

Copper sales revenues excluding Cobre Panamá for the third quarter of 2024 of \$1,093 million were 17%, or \$159 million, higher than the same quarter of 2023, reflecting an 18% increase in the net realized copper price¹ and copper sales volumes which were 6% higher compared to the same quarter of 2023. The higher copper sales volumes were attributable to Kansanshi, arising from higher production.

The net realized price¹ for copper of \$4.15 per lb for the third quarter of 2024 was 18% higher than the same quarter of 2023. This compares to an increase of 10% in the average LME price of copper for the same period to \$4.18 per lb. Copper sales revenues include a \$21 million gain, or \$0.08 per lb, on the copper sales hedge program.

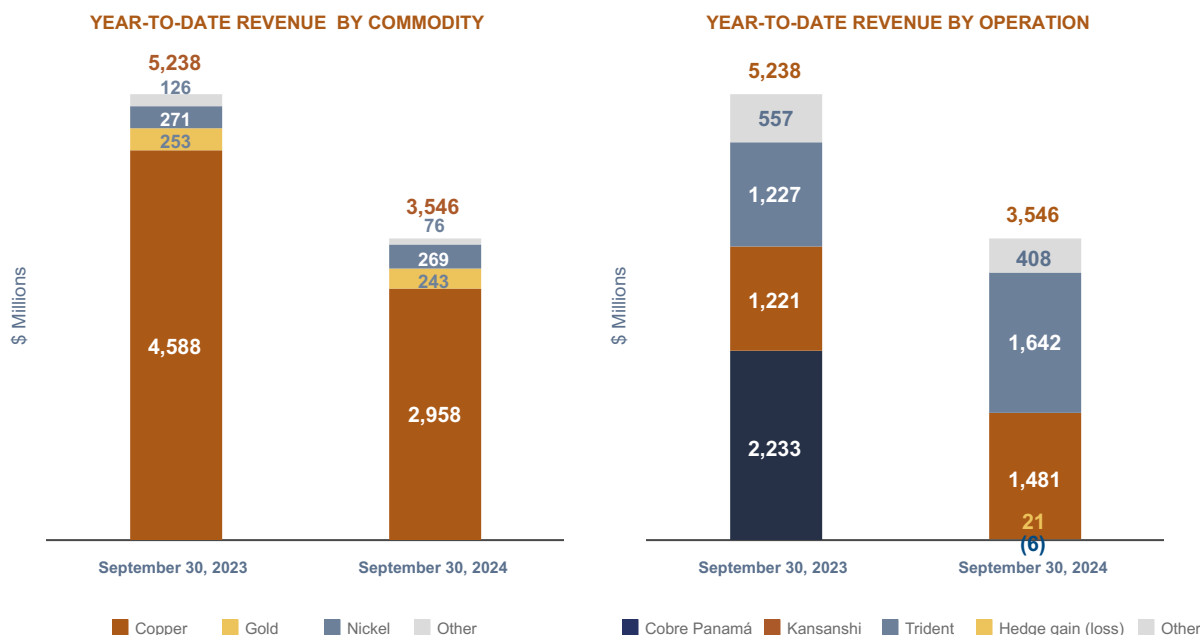
Nickel sales revenues of \$58 million for the third quarter of 2024 were 31%, or \$26 million, lower than the same quarter of 2023, due to Ravensthorpe being placed in a period of care and maintenance from May 2024 and lower net realized metal prices¹.

The net realized price¹ for nickel of \$7.35 per lb for the third quarter of 2024 was 18% lower than the same quarter of 2023.

Gold sales revenues excluding Cobre Panamá for the third quarter of 2024 of \$104 million were 82%, or \$47 million, higher than the same quarter of 2023, arising from a 39% increase in gold sales volumes, attributable to increased production at Kansanshi, and 35% higher net realized gold prices¹.

¹ Realized metal price is a non-GAAP ratio, which 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, 2024 of \$3,546 million were 32%, or \$1,692 million, lower than the comparable period of 2023, reflecting the decrease in copper sales revenues of \$1,630 million, primarily attributable to Cobre Panamá being placed on P&SM with 121 thousand DMT of copper concentrate remaining onsite.

Copper sales revenues excluding Cobre Panamá for the nine months ended September 30, 2024 of \$2,961 million were 18%, or \$456 million, higher than the comparable period of 2023, reflecting increased copper sales volumes, and an increase in the net realized copper price¹ of 12% and 11%, respectively. This was attributable to Trident and Kansanshi, with copper sales volumes increasing by 17,626 tonnes and 13,056 tonnes, respectively. Higher production at Trident was attributable to improved mining conditions with enhanced dewatering capacity and at Kansanshi due to higher feed grades across the sulphide and mixed circuits.

The net realized price¹ for copper of \$4.02 per lb for the first nine months of 2024 was 11% higher than the same period in 2023. This compares to an increase of 6% in the average LME price of copper for the same period to \$4.14 per lb. Copper sales revenues include a \$21 million gain, or \$0.03 per lb, on the copper sales hedge program.

Nickel sales revenues of \$269 million were comparable to the same period of 2023, at 1%, or \$2 million, lower. This period saw lower net realized metal prices¹ and Ravensthorpe being placed into a period of care and maintenance from May 2024, however, this was largely offset by the ramp up of production at Enterprise.

The net realized price¹ for nickel of \$7.56 per lb for the first nine months of 2024 was 21% lower than the comparable period in 2023.

Gold sales revenues excluding Cobre Panamá for the first nine months of 2024 of \$246 million were 76%, or \$106 million, higher than the comparable period in 2023, arising from a 45% increase in gold sales volumes, attributable to increased production at Kansanshi, and 24% higher net realized gold prices¹.

¹ Realized metal price is a non-GAAP ratio, which 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	
	2024	2023	2024	2023
Copper selling price (per lb)				
Average LME cash price	\$4.18	\$3.79	\$4.14	\$3.89
Realized copper price ¹	\$4.24	\$3.70	\$4.14	\$3.79
Treatment/refining charges ("TC/RC") (per lb)	(\$0.06)	(\$0.15)	(\$0.07)	(\$0.16)
Freight charges (per lb)	(\$0.03)	(\$0.02)	(\$0.05)	(\$0.02)
Net realized copper price ¹	\$4.15	\$3.53	\$4.02	\$3.61

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Gold selling price (per oz)				
Average LBMA cash price	\$2,474	\$1,929	\$2,296	\$1,931
Net realized gold price ^{1,2}	\$2,383	\$1,764	\$2,202	\$1,774

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Nickel selling price (per payable lb)				
Average LME cash price	\$7.37	\$9.23	\$7.74	\$10.38
Realized nickel price ¹	\$7.36	\$8.96	\$7.81	\$9.58
Treatment/refining charges ("TC/RC") (per lb)	(\$0.01)	\$–	(\$0.25)	\$–
Net realized nickel price ¹	\$7.35	\$8.96	\$7.56	\$9.58

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

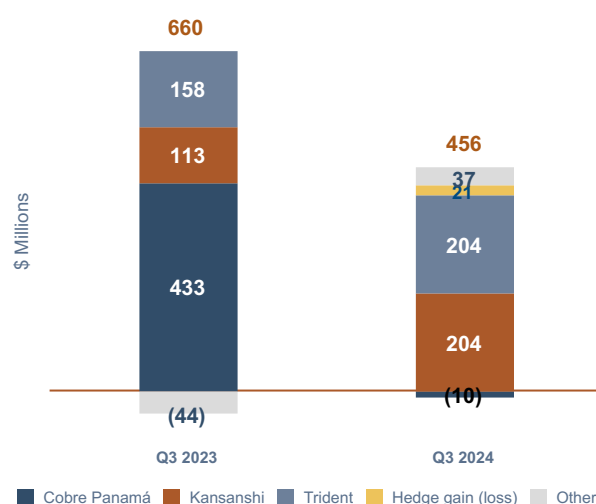
Gross profit in Q3 2023	660
Gross profit in Q3 2023 (Excl. Cobre Panamá, Ravensthorpe and Las Cruces)	269
Higher net realized prices ¹	125
Movement in hedge program	21
Higher sales volumes and change in sales mix	76
Higher by-product contribution	23
Higher cash costs	(34)
Higher royalty expense	(23)
Higher depreciation	(8)
Positive impact of foreign exchange on operating costs	18
Gross profit in Q3 2024 (Excl. Cobre Panamá and Ravensthorpe)	467
Gross profit in Q3 2024 ²	456

¹ Realized metal price is a non-GAAP ratio, which 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 general and administrative costs of \$39 million, share of loss in joint venture of \$22 million, exploration costs of \$4 million, and adding back depreciation of \$159 million and other income of \$30 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

¹ Realized metal price is a non-GAAP ratio, which 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 2024 was \$456 million, a decrease of \$204 million, or 31%, from the same quarter in 2023 attributable to Cobre Panamá being placed onto P&SM. This was partially offset by the improvement in copper prices and higher sales volumes at Kansanshi.

Gross profit excluding Cobre Panamá and Ravensthorpe was \$467 million, an increase of \$211 million or 82% from the same quarter in 2023. This was primarily attributable to higher net realized copper and gold prices¹, higher sales volumes and a favourable foreign exchange impact following the weakening of the Kwacha, partially offset by lower net realized nickel prices¹.

Nine Months

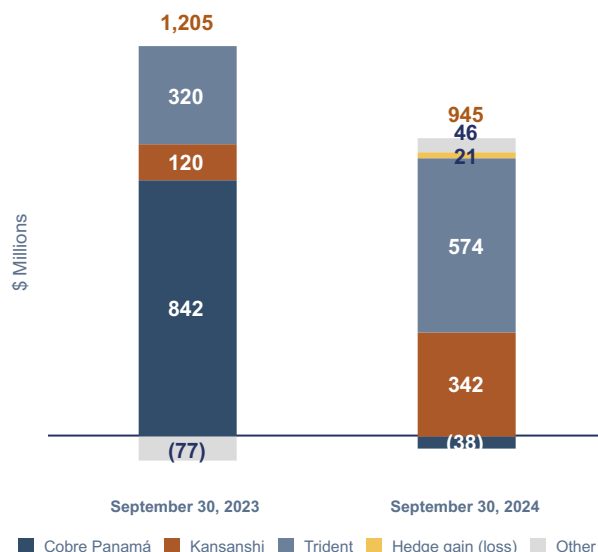
Gross profit first nine months 2023	1,205
Gross profit in Q3 2023 (Excl. Cobre Panamá, Ravensthorpe and Las Cruces)	458
Higher net realized prices ¹	230
Movement in hedge program	21
Higher sales volumes and change in sales mix	260
Higher by-product contribution	56
Lower cash costs	6
Higher royalty expense	(40)
Higher depreciation	(29)
Positive impact of foreign exchange on operating costs	51
Gross profit in Q3 2024 (Excl. Cobre Panamá and Ravensthorpe)	1,013
Gross profit first nine months 2024 ²	945

¹ Realized metal price is a non-GAAP ratio, which 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 \$15 million, general and administrative costs of \$112 million, share of loss in joint venture of \$76 million, and adding back depreciation of \$464 million and other income of \$170 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

¹ Realized metal price is a non-GAAP ratio, which 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 2024 was \$945 million, a decrease of \$260 million, or 22%, from the same period in 2023, attributable to Cobre Panamá being held on P&SM during the period. This was partially offset by the improvement in copper prices and higher sales volumes at Kansanshi and Sentinel.

Gross profit excluding Cobre Panamá and Ravensthorpe was \$1,013 million, an increase of \$581 million or 134% from the same period in 2023. This was primarily attributable to higher net realized copper and gold prices¹, higher sales volumes at Kansanshi and Sentinel and a favourable foreign exchange impact following the weakening of the Kwacha.

Net Earnings (Loss)

Third Quarter

Net earnings attributable to shareholders of the Company for the third quarter of 2024 was \$108 million, \$217 million lower compared to earnings of \$325 million in the same quarter of 2023. The net earnings decrease was attributable to lower gross profit, care and maintenance costs at Cobre Panamá, Ravensthorpe and Las Cruces, higher finance costs and tax expenses.

Other expense of \$82 million is \$52 million higher than the \$30 million expense recognized in the same quarter of 2023. Care and maintenance costs of \$57 million were recorded in the third quarter of 2024, reflecting Cobre Panamá being under preservation and safe management, Ravensthorpe being placed on care and maintenance in May 2024 together with ongoing costs at Las Cruces. A \$22 million share of loss in Korea Panama Mining Corporation ("KPMC") was recognized in the quarter, compared to a \$29 million profit recognized in the same quarter of 2023. A foreign exchange loss of \$23 million was recognized in line with the \$23 million loss in the same quarter of 2023.

An income tax expense of \$120 million was recognized in the third quarter of 2024, compared with a \$67 million income tax expense recognized in the same quarter of 2023, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The effective tax rate excluding Cobre Panamá and interest expense for the quarter was 27%.

Net finance expense of \$173 million was \$15 million higher than the same quarter of 2023 reflecting the additional finance cost accretion on the Copper Prepayment Agreement ("Prepayment Agreement"). Net finance expense principally consists of interest on debt of \$147 million, related party interest of \$27 million, accretion of the Prepayment Agreement of \$12 million, and accretion of deferred revenue of \$16 million, offset by finance income of \$24 million and interest capitalized of \$14 million.

A credit of \$17 million reflecting the expected phasing of the Zambian VAT, was recognized in the quarter compared with a credit of \$15 million recognized in the same quarter of 2023.

¹ Realized metal price is a non-GAAP ratio, which 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 \$0.13 during the quarter compared to \$0.47 earnings per share in the same quarter of 2023.

Nine Months

Net loss attributable to shareholders of the Company of \$97 million for the first nine months of 2024 was \$590 million lower compared to earnings of \$493 million in same period in 2023. The net loss change was attributable to care and maintenance costs at Cobre Panamá, Ravensthorpe and Las Cruces, higher finance costs, an increase in the tax expense, lower gross profit, and higher other expense. This was partially offset by a credit in the adjustment for the expected phasing of Zambian VAT.

Other expense of \$279 million is \$258 million higher than other expense of \$21 million incurred in the same period in 2023. Care and maintenance costs of \$201 million were recorded in the first nine months of 2024 reflecting Cobre Panamá being under preservation and safe management, and Ravensthorpe being placed on care and maintenance in May 2024 together with ongoing costs at Las Cruces. Care and maintenance costs included \$152 million incurred in Cobre Panamá. A foreign exchange loss of \$9 million was recognized compared to a foreign exchange loss of \$24 million in the same period in 2023. During the year a \$76 million share of loss in KPMC was recognized in the nine months to September 30, 2024, compared to the \$40 million gain recognized in the same period of 2023. A \$14 million restructuring expense was also recognized in the period compared to a \$31 million restructuring expense in the same period of 2023 following a corporate reorganization at Kansanshi.

An impairment charge of \$73 million, was recognized, which includes \$71 million at Ravensthorpe, following the decision to scale back operations in Q1 and subsequently placing the mine on care and maintenance in May. Impairment expenses also include \$2 million in respect of exploration assets.

An income tax expense of \$270 million was recognized in the first nine months of 2024, compared to a \$115 million expense recognized in the same period in 2023, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The effective tax rate excluding Cobre Panamá and interest expense for the nine months ended September 30, 2024 was 30%.

Net finance expense of \$538 million was \$71 million higher than the same period of 2023, and includes the additional finance cost accretion on the Prepayment Agreement. Net finance expense principally consisted of interest on debt of \$441 million, related party interest of \$97 million, accretion of deferred revenue of \$46 million, and accretion of the Prepayment Agreement of \$26 million, offset by capitalized interest of \$33 million and finance income of \$68 million.

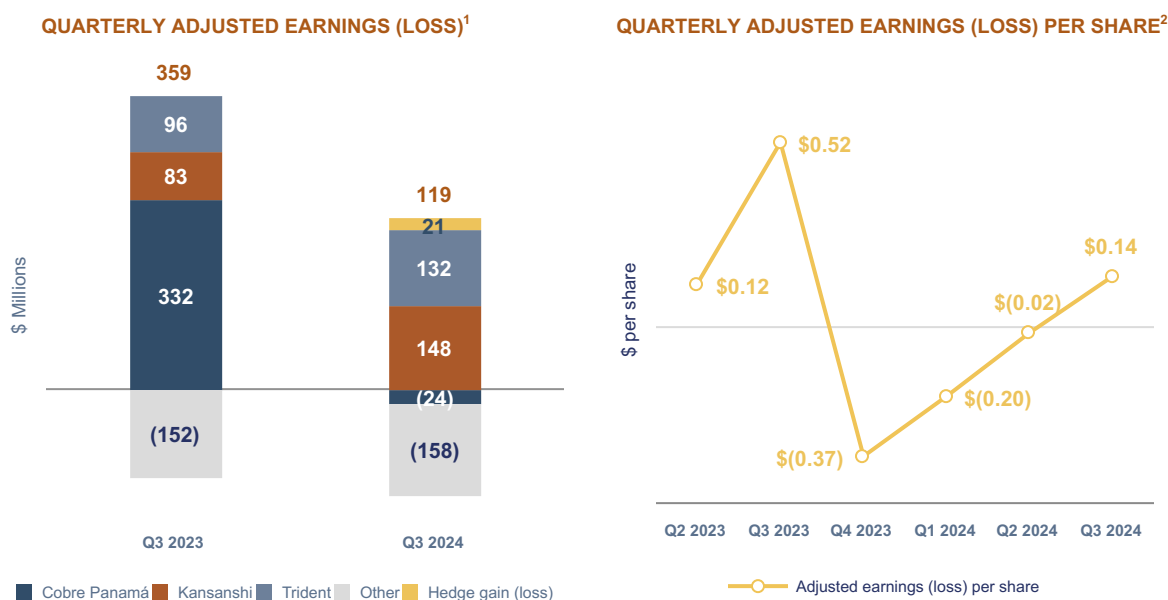
A credit of \$54 million reflecting the expected phasing of the Zambian VAT was recognized in the first nine months of 2024, compared with a credit of \$69 million recognized in the same period of 2023.

Basic loss per share was \$0.12 during the first nine months of 2024, compared to earnings per share of \$0.71 in the same period of 2023.

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

Adjusted Earnings (Loss)¹

THIRD QUARTER



Adjusted earnings¹ for the quarter ended September 30, 2024 of \$119 million decreased by \$240 million from adjusted earnings¹ of \$359 million in the comparative period in 2023. Adjusted earnings per share² of \$0.14 in the third quarter compares to adjusted earnings per share² of \$0.52 in the same quarter of 2023. The principal items not included in adjusted earnings¹ in the quarter are foreign exchange losses of \$23 million and the adjustment for expected phasing of Zambian VAT of \$17 million. Where relevant, adjustments are effected for minority interest and joint venture ownership.

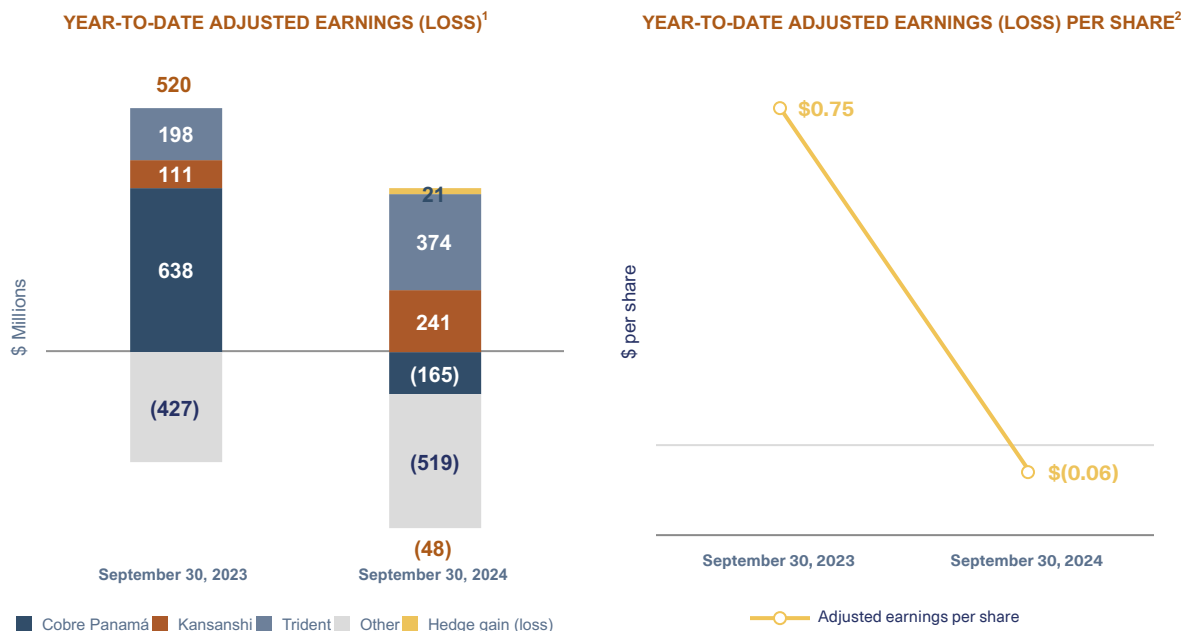
The effective tax rate, on an adjusted basis excluding Cobre Panamá and interest expense, for the quarter ended September 30, 2024 was 26%. A reconciliation of adjusted metrics is included in “Regulatory Disclosures”.

¹ Adjusted earnings (loss) 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.

² Adjusted earnings (loss) per share is a non-GAAP ratio, 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”.

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

NINE MONTHS



Adjusted loss¹ for the nine months ended September 30, 2024 of \$48 million decreased by \$568 million from adjusted earnings¹ of \$520 million the same period in 2023. Adjusted loss per share² of \$0.06 in the first nine months compares to adjusted earnings per share² of \$0.75 in the same period of 2023.

The principal items not included in adjusted loss¹ are an impairment expense of \$73 million of which \$71 million relates to Ravensthorpe, the adjustment for expected phasing of Zambian VAT of \$54 million, a restructuring expense of \$14 million, and foreign exchange losses of \$9 million. Where relevant, adjustments are effected for minority interest and joint venture ownership.

The effective tax rate for the nine months ended September 30, 2024, on an adjusted basis, excluding Cobre Panamá and interest expense was 27%. A reconciliation of adjusted metrics is included in "Regulatory Disclosures".

¹ Adjusted earnings (loss) 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.

² Adjusted earnings (loss) per share is a non-GAAP ratio, 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".

LIQUIDITY AND CAPITAL RESOURCES

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Cash flows from operating activities	260	594	1,068	1,612
Cash flows used by investing activities	(329)	(474)	(959)	(1,045)
Cash flows from (used by) financing activities ¹	(114)	259	(374)	(1,000)
Exchange losses on cash and cash equivalents	–	(2)	(1)	–
Net cash inflow (outflow)	(183)	377	(266)	(433)
Cash and cash equivalents and bank overdrafts	693	1,255	693	1,255
Total assets	23,942	24,841	23,942	24,841
Total current liabilities	1,773	1,951	1,773	1,951
Total long-term liabilities	10,529	10,319	10,529	10,319
Net debt ²	5,591	5,637	5,591	5,637
Cash flows from operating activities per share ³	\$0.31	\$0.86	\$1.33	\$2.33

¹ Interest paid excludes \$14 million and \$33 million capitalized to property, plant and equipment for the three and nine months ended September 30, 2024, presented in cash flows used by investing activities (three and nine months ended September 30, 2023: \$7 million and \$20 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 (used by) 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 \$334 million lower than the same quarter of 2023, attributable to lower EBITDA¹, partially offset by lower long-term incentive plan outflows.

Cash Flows used by Investing Activities

Investing activities of \$329 million mostly comprise of capital expenditures of \$329 million which were \$41 million lower than the same quarter of 2023. Capital expenditure for the third quarter of 2024 reflected lower spend at Cobre Panamá and Enterprise following declaration of commercial production effective June 1, 2024. This was partially offset by planned higher spending on the S3 project at Kansanshi.

Cash Flows from (used by) Financing Activities

Cash flows used by financing activities of \$114 million for the third quarter of 2024 included a net outflow of \$38 million on total debt. This was due to repayments made on the revolving credit facility, offset by additional drawing on the trading facilities related to metal sales.

Interest paid of \$76 million is included within cash flows used by financing activities which excludes \$14 million of capitalized interest. Interest paid was \$48 million higher than the \$28 million paid in the third quarter of 2023 which excludes \$7 million of capitalized interest. The higher interest paid in the quarter reflects timing of bond coupon payments.

NINE MONTHS

Cash Flows from Operating Activities

Cash flows from operating activities for the nine months were \$544 million lower than the same period of 2023, reflecting lower EBITDA¹ and adverse movements on working capital outflows, partially offset by the receipt of \$500 million attributable to the Prepayment Agreement, lower long-term incentive plan outflows and lower taxes paid.

Cash Flows used by Investing Activities

Investing activities of \$959 million for the nine months included capital expenditures of \$962 million which were \$6 million higher than 2023, reflecting planned increased capital expenditure on the S3 project at Kansanshi and spend on La Granja,

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".

partially offset by lower spend in Cobre Panamá and Enterprise following declaration of commercial production effective June 1, 2024.

Cash Flows used by Financing Activities

Cash flows used by financing activities of \$374 million for the nine months included a \$1,118 million net movement on total debt.

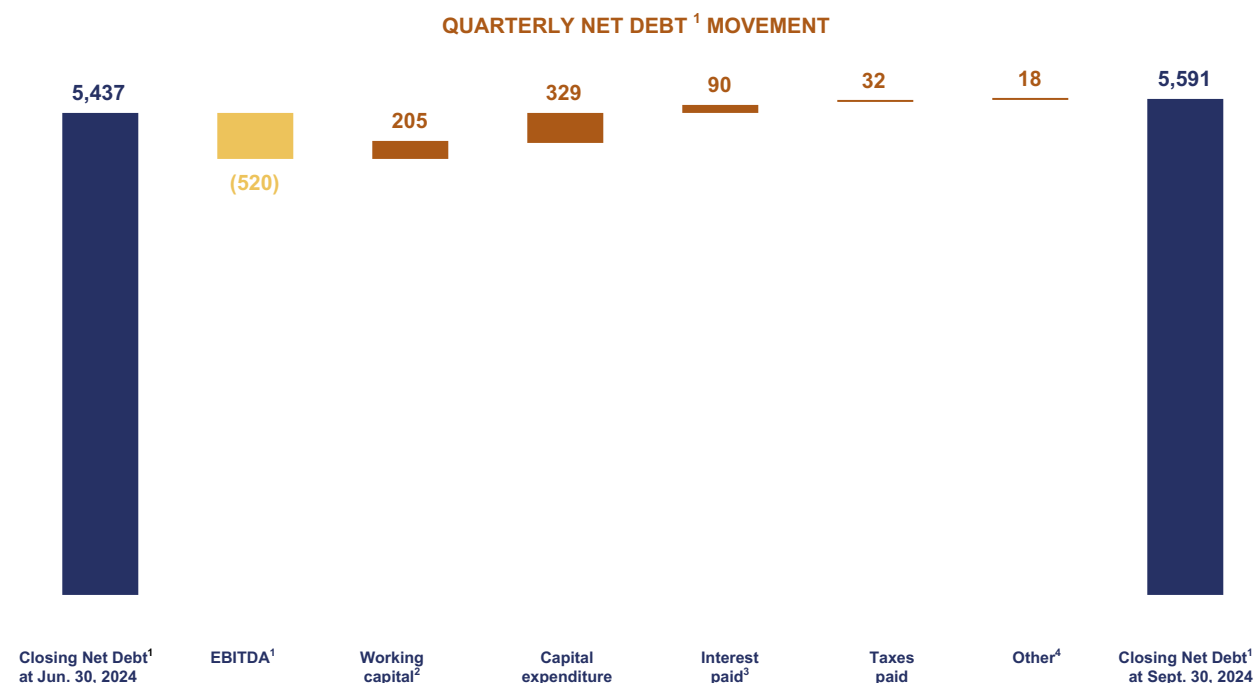
Included within financing activities were the proceeds of \$1,600 million of senior notes due 2029 and \$1,103 million of the equity issuance from the comprehensive refinancing in Q1 2024, which were used for the full redemption of \$1,050 million of all the senior notes due 2025 and \$1,000 million of all the senior notes due 2026.

Interest paid of \$339 million is included within cash flows from financing activities for the nine months which excludes \$33 million of capitalized interest, and is \$42 million higher than the \$297 million of interest paid in 2023 which excludes \$20 million of capitalized interest. The higher interest paid in the quarter reflects timing of bond coupon payments, despite the reduction in the Company's gross debt levels.

(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 outflows of \$106 million on trade and other receivables, \$66 million on trade and other payables, \$30 million from movements in inventories, and a \$3 million outflow related to long-term incentive plans.

³ Interest paid includes \$14 million of interest capitalized to property plant and equipment.

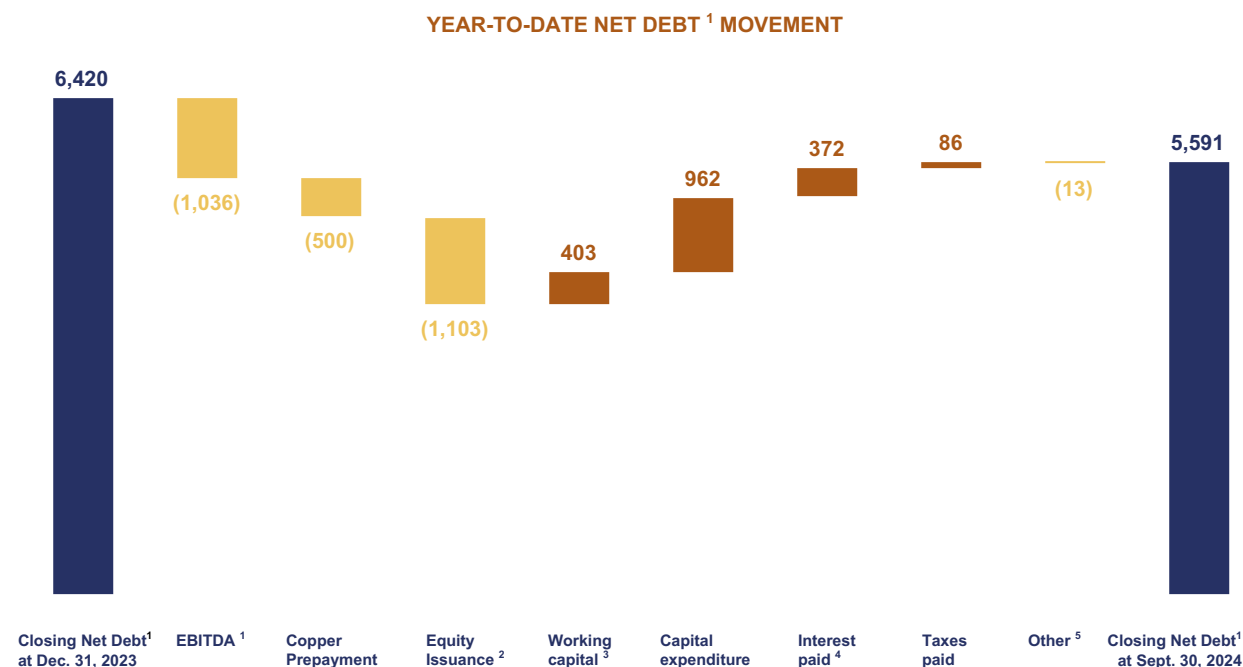
⁴ Other includes interest received of \$10 million.

Net debt¹ increased by \$154 million during the quarter to \$5,591 million at September 30, 2024 with total debt of \$6,284 million. This was primarily attributable to capital expenditure at Kansanshi, movements in working capital and interest paid, partially offset by the EBITDA² contribution.

¹ Net debt is a supplementary 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 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".

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 The company issued 139,932,000 common shares at a price of C\$11.10 per common share for aggregate gross proceeds of C\$1,553 million (approximately \$1,150 million). Net proceeds after related fees were \$1,103 million.

³ Working capital includes outflows of \$346 million on trade and other payables, \$54 million on trade and other receivables and an \$11 million outflow related to long-term incentive plans. This was offset by an inflow of \$8 million from movements in inventories

⁴ Interest paid includes \$33 million of interest capitalized to property plant and equipment.

⁵ Other includes interest received of \$27 million.

Net debt¹ decreased by \$829 million during the nine months ended September 30, 2024 to \$5,591 million. The decrease was primarily attributable to the EBITDA² contribution of \$1,036 million, the proceeds of the share issuance net of related fees of \$1,103 million and the receipt of \$500 million under the prepayment from Jiangxi Copper. This was offset by capital expenditures of \$962 million, movements on working capital of \$403 million and interest paid of \$372 million. At September 30, 2024, total debt was \$6,284 million.

In the first quarter of 2024, the Company successfully completed a comprehensive refinancing which included: A \$500 million Prepayment Agreement; the amendment and extension of corporate banking facilities; \$1,103 million bought deal offering of common shares and the \$1,600 million senior secured second lien notes 9.375% offering, increasing the Company's financial flexibility via the provision of additional liquidity and covenant headroom, as well as reducing net leverage, and extending the debt maturity profile, to allow for the completion of the S3 Expansion while the Company continues to focus on a resolution at Cobre Panamá.

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".

² 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".

Liquidity Outlook

Contractual and other obligations as at September 30, 2024 are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	6,152	6,227	553	1,273	3,101	1,300
Debt – finance charges	–	2,172	542	898	508	224
Trading facilities	132	132	132	–	–	–
Prepayment Agreement	500	500	156	344	–	–
Trade and other payables	573	573	573	–	–	–
Derivative instruments	79	79	79	–	–	–
Liability to joint venture ¹	1,253	1,796	–	–	1,796	–
Other loans owed to non-controlling interest ²	212	255	32	–	223	–
Current taxes payable	130	130	130	–	–	–
Deferred payments	15	15	2	3	3	7
Leases	11	6	2	4	–	–
Commitments	–	126	126	–	–	–
Restoration provisions	661	1,267	6	22	42	1,197
	9,718	13,278	2,333	2,544	5,673	2,728

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 Holdings, an entity that holds a 24.3% non-controlling interest in FQM Australia Holdings Pty Ltd (“Ravensthorpe”), of which the Company has full control.

At September 30, 2024, the Company had total commitments of \$126 million, principally related to the S3 project at Kansanshi.

The consolidated annual financial statements for the year ended December 31, 2023, were prepared on a going concern basis but indicated a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern in relation to a possible breach of a financial covenant. Following actions taken by management during the first quarter of 2024, there is no longer a material uncertainty. These actions include the completion of the above-mentioned equity and bond offerings, amendment to the banking facilities, redemption of 2025 and 2026 notes and establishment of the Prepayment Agreement. During the second quarter of 2024 to further reduce commodity price risk, management commenced a hedging program on a proportion of future copper sales to December 2025.

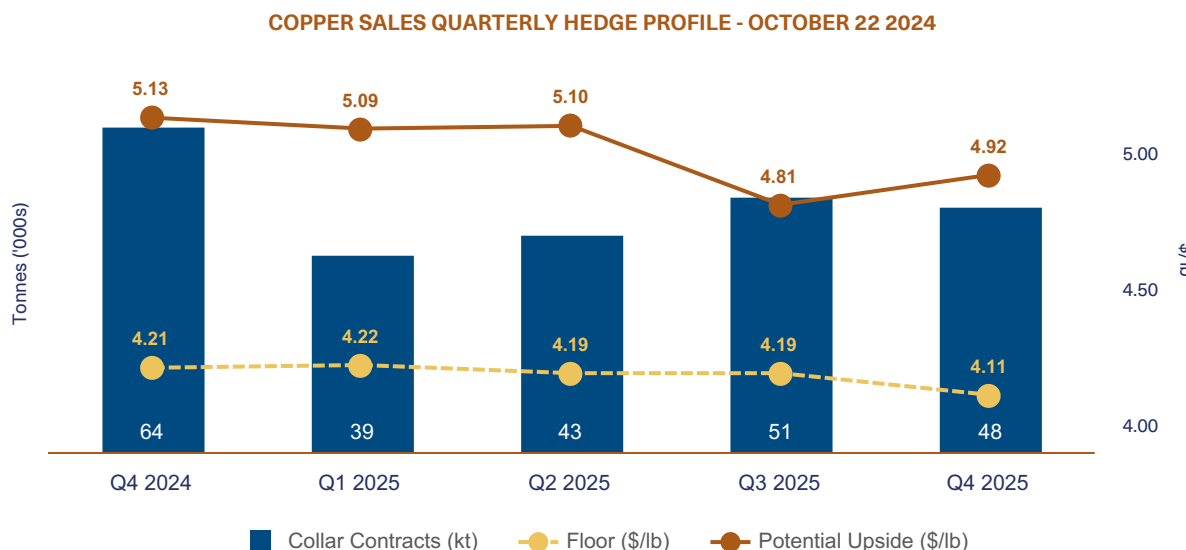
On October 15, 2024, FQM Trident signed a \$425 million unsecured term loan facility (the “FQM Trident Facility”) with a maturity date of September 2028 to replace the previous Trident facility, scheduled to mature in December 2025. Repayments on the FQM Trident Facility commence in March 2026 and are due every 6 months thereafter. This action is in line with FQM's prudent management of its debt maturities.

At September 30, 2024, the Company had \$830 million committed undrawn senior debt facilities and \$693 million of net unrestricted cash (inclusive of overdrafts), as well as future cash flows in order to meet all current obligations as they become due. The Company was in compliance with all existing financial covenants as at September 30, 2024, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants.

Hedging Program

During the year, the Company entered into derivative contracts, in the form of unmargined zero cost copper collars, as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production. More than half of planned production remains exposed to spot copper prices through the period until the end of 2025.

At October 22, 2024, the Company had zero cost copper collar contracts for 245,400 tonnes at weighted average prices of \$4.18 per lb to \$5.01 per lb outstanding with maturities to December 2025.



The Company has hedging programs in respect of future copper sales and 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.

COMMODITY CONTRACTS

	September 30, 2024	December 31, 2023
Asset position	131	14
Liability position	(79)	(62)

	Opening Positions (tonnes)	Average Contract Price	Closing Market Price	Maturities Through
Commodity contracts at September 30, 2024				
Copper zero cost collar	243,400	\$4.19/lb - \$5.01/lb	\$4.43/lb	Dec-25

For the nine months ended September 30, 2024 a fair value gain (loss) of \$24 million (nine months ended September 30, 2023, nil) has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The time value of hedges for the nine months ended September 30, 2024, of \$30 million (nine months ended September 30, 2023, nil) is also recognized in other comprehensive income.

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 (loss). In order to mitigate the impact of these adjustments on net earnings (loss), 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, 2024, 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	86,125	\$4.32/lb	\$4.43/lb	Feb-25
Gold	22,850	\$2,530/oz	\$2,630/oz	Dec-24
Nickel	1,743	\$7.40/lb	\$7.71/lb	Dec-24
Commodity contracts:				
Copper	86,150	\$4.32/lb	\$4.43/lb	Feb-25
Gold	22,856	\$2,530/oz	\$2,630/oz	Dec-24
Nickel	1,746	\$7.40/lb	\$7.71/lb	Dec-24

As at September 30, 2024, substantially all of the Company's metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Equity

As at September 30, 2024, the Company had 834,206,136 common shares outstanding.

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 \$15 million per year.

ZAMBIAN VAT

In 2022, the Company reached an agreement with the Government of the Republic of Zambia ("GRZ") for the 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, 2024, was \$739 million, of which \$370 million relates to Kansanshi, \$341 million relates to FQM Trident, with the balance of \$28 million attributable to other Zambian subsidiaries providing support services.

Offsets of \$26 million against other taxes due have been granted and cash refunds of \$174 million during the nine months ended September 30, 2024. In the nine months ended September 30, 2023, offsets of \$136 million were granted and cash refunds of \$69 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, 2024, amounts totalling \$240 million are presented as current.

A \$13 million credit adjustment for Zambian VAT receipts has been recognized in net earnings (loss) in the quarter ended September 30, 2024, representing the expected phasing of recoverability of the receivable amount. An expense of \$15 million had previously been recognized in the quarter ended September 30, 2023. As at September 30, 2024, a VAT

payable to ZCCM-IH of \$54 million, net of adjustment for expected phasing of payments, has been recognized. A \$4 million expense adjustment for phasing of the ZCCM payable was recognized in the nine months ended September 30, 2024.

VAT receivable by the Company's Zambian operations

	September 30, 2024
Balance at beginning of the year	652
Movement in claims, net of foreign exchange movements	29
Adjustment for expected phasing for non-current portion	58
At September 30, 2024	739

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	137	95	369	199	165	965
Adjustment for expected phasing	—	(37)	(126)	(36)	(27)	(226)
Total VAT receivable from Zambian operations	137	58	243	163	138	739

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 \$569 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, 2024, the loss attributable to KPMC was \$153 million (September 30, 2023: \$79 million profit). The loss in KPMC relates to the 20% equity accounted share of loss reported by MPSA, a subsidiary of the Company. The material assets and liabilities of KPMC are an investment in MPSA of \$344 million, shareholder loans receivable of \$1,253 million from the Company and shareholder loans payable of \$1,280 million due to the Company and its joint venture partner KOMIR.

At September 30, 2024, the Company's subsidiary, MPSA, owed to KPMC \$1,253 million (December 31, 2023: \$1,156 million and December 31, 2022: \$1,256 million). Interest is accrued at an annual interest rate of 9%; unpaid interest is capitalized to the outstanding loan on a semi-annual basis. The loan matures on June 30, 2029. Effective November 1, 2023, MPSA has agreed with KPMC to suspend interest accruals and payments for up to 12 months. Finance cost has continued to be accreted, applying the effective interest method under IFRS 9.

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	\$457.35/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	\$6.86/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 \$457.35 per oz for gold and \$6.86 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.

The Company's Cobre Panamá mine was placed into a phase of P&SM in November 2023 with approximately 121 thousand DMT of copper concentrate remaining on site.

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	
	2024	2023	2024	2023
Gold and silver revenue – ongoing cash payments	–	16	–	44
Gold and silver revenue – non cash amortization	–	26	–	76
Total gold and silver revenues - precious metal stream	–	42	–	120
Cost of refinery-backed credits for precious metal stream included in revenue	–	(66)	–	(189)

MATERIAL LEGAL PROCEEDINGS

Panama

Introduction

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

Panama Constitutional Proceedings and Mining Moratorium.

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

On November 3, 2023, the National Assembly of Panama approved Bill 1110, which President Cortizo sanctioned into Law 407 and which was published the same day in the Official Gazette. Law 407 declares a mining moratorium for an indefinite duration within Panama, including preventing any new mining concession from being granted or any existing mining concessions from being renewed or extended.

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

On December 19, 2023, the (now former) Minister for Commerce and Industry announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama's Mineral Resources Code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established until June 2024, during which intervening period independent audits, review and planning activities would be undertaken. It was stated that Panama would be the first country in the world to implement a sudden mine closure of this magnitude, and therefore the planning is estimated by the GOP to take up to two years, and 10 years or more to implement. The Minister also announced plans to consider the economic impacts of the halt to operations of Cobre Panamá at both a national and local level. Please refer to the Cobre Panamá Update section for an overview of developments following the Presidential elections in May 2024, and inauguration of President Mulino in July 2024, with respect to a proposed audit at Cobre Panamá. The Company is of the view, supported by the advice of legal counsel, that it has acquired rights with respect to the operation of the Cobre Panamá project, as well as rights under international law.

Arbitration Proceedings

Steps towards two arbitration proceedings have been taken by the Company. One under the Canada-Panama Free Trade Agreement (FTA), and another under the International Chamber of Commerce ("ICC") pursuant to the arbitration clause of the Refreshed Concession Contract.

1. On November 29, 2023, Minera Panamá S.A. ("MPSA") initiated arbitration before the ICC's International Court of Arbitration pursuant to the ICC's Rules of Arbitration and Clause 46 of the Refreshed Concession Contract, to protect its rights under Panamanian law and the Refreshed Concession Contract that the GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida. A final hearing for this matter is scheduled for September 2025.
2. On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the FTA. First Quantum submitted an updated notice of intent on February 7, 2024. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama's breaches of the Canada-Panama FTA. These breaches include, among other things, the GOP's failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court's November 2023 decision, and the GOP's pronouncements and actions concerning closure plans and P&SM at Cobre Panamá. The Company has the right to file its arbitration claim under the FTA within three years of Panama's breaches of the FTA.

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	
	2024	2023	2024	2023
Purchase and deposits on property, plant and equipment	329	370	962	956
Sustaining capital expenditure and deferred stripping	101	169	316	431
Project capital expenditure	228	201	646	525
Total capital expenditure	329	370	962	956



(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, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Ravensthorpe	Enterprise	Nickel	Corporate & other	Total
Cost of sales¹	(11)	(392)	(309)	(50)	1	(19)	(3)	(783)	–	(30)	(30)	(10)	(823)
Adjustments:													
Depreciation	11	68	70	4	–	1	(1)	153	–	5	5	1	159
By-product credits	–	81	–	36	–	4	5	126	–	1	1	–	127
Royalties	–	50	32	2	–	2	–	86	–	5	5	–	91
Treatment and refining charges	1	(5)	(9)	(3)	–	(4)	–	(20)	–	–	–	–	(20)
Freight costs	–	–	(2)	–	–	(1)	–	(3)	–	–	–	–	(3)
Finished goods	–	(3)	(10)	1	–	3	(2)	(11)	–	(5)	(5)	–	(16)
Other ⁴	(2)	63	–	1	–	(1)	–	61	–	(2)	(2)	9	68
Cash cost (C1)^{2,4}	(1)	(138)	(228)	(9)	1	(15)	(1)	(391)	–	(26)	(26)	–	(417)
Adjustments:													
Depreciation (excluding depreciation in finished goods)	(11)	(67)	(76)	(5)	(1)	1	1	(158)	–	(7)	(7)	(1)	(166)
Royalties	–	(50)	(32)	(2)	–	(2)	–	(86)	–	(5)	(5)	–	(91)
Other	–	(3)	(2)	(1)	(1)	1	–	(6)	–	–	–	–	(6)
Total cost (C3)^{2,4}	(12)	(258)	(338)	(17)	(1)	(15)	–	(641)	–	(38)	(38)	(1)	(680)
Cash cost (C1)^{2,4}	(1)	(138)	(228)	(9)	1	(15)	(1)	(391)	–	(26)	(26)	–	(417)
Adjustments:													
General and administrative expenses	(18)	(7)	(12)	(1)	–	–	–	(38)	–	(1)	(1)	–	(39)
Sustaining capital expenditure and deferred stripping ³	–	(35)	(47)	(2)	–	(2)	–	(86)	–	(15)	(15)	–	(101)
Royalties	–	(50)	(32)	(2)	–	(2)	–	(86)	–	(5)	(5)	–	(91)
Lease payments	–	–	–	–	–	–	–	–	–	–	–	–	–
AISC^{2,4}	(19)	(230)	(319)	(14)	1	(19)	(1)	(601)	–	(47)	(47)	–	(648)
AISC (per lb) ^{2,4}	–	\$2.15	\$2.61	\$1.55	–	\$2.54	–	\$2.42	–	\$5.97	\$5.97	–	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.29	\$1.86	\$1.09	–	\$1.93	–	\$1.57	–	\$3.37	\$3.37	–	
Total cost – (C3) (per lb) ^{2,4}	–	\$2.42	\$2.76	\$1.87	–	\$2.32	–	\$2.59	–	\$4.76	\$4.76	–	

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) 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 expenditure 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, 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	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 (Loss) 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 expenditure 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, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Ravensthorpe	Enterprise	Nickel	Corporate & other	Total
Cost of sales¹	(33)	(1,139)	(940)	(152)	–	(47)	(12)	(2,323)	(119)	(128)	(247)	(31)	(2,601)
Adjustments:													
Depreciation	33	184	217	14	–	3	1	452	2	9	11	1	464
By-product credits	(3)	187	–	94	–	9	13	300	3	1	4	–	304
Royalties	–	123	98	6	–	6	–	233	2	7	9	–	242
Treatment and refining charges	–	(14)	(33)	(7)	–	(6)	–	(60)	(1)	–	(1)	–	(61)
Freight costs	–	–	(22)	–	–	(3)	–	(25)	–	–	–	–	(25)
Finished goods	–	(8)	(16)	7	–	4	(3)	(16)	10	74	84	–	68
Other ⁴	–	232	2	–	–	–	–	234	3	(3)	–	30	264
Cash cost (C1)^{2,4}	(3)	(435)	(694)	(38)	–	(34)	(1)	(1,205)	(100)	(40)	(140)	–	(1,345)
Adjustments:													
Depreciation (excluding depreciation in finished goods)	(33)	(187)	(226)	(14)	–	(3)	(1)	(464)	–	(9)	(9)	(1)	(474)
Royalties	–	(123)	(98)	(6)	–	(6)	–	(233)	(2)	(7)	(9)	–	(242)
Other	–	(9)	(7)	(1)	(1)	–	–	(18)	(2)	–	(2)	–	(20)
Total cost (C3)^{2,4}	(36)	(754)	(1,025)	(59)	(1)	(43)	(2)	(1,920)	(104)	(56)	(160)	(1)	(2,081)
Cash cost (C1) ^{2,4}	(3)	(435)	(694)	(38)	–	(34)	(1)	(1,205)	(100)	(40)	(140)	–	(1,345)
Adjustments:													
General and administrative expenses	(49)	(20)	(33)	(2)	–	(2)	–	(106)	(4)	(2)	(6)	–	(112)
Sustaining capital expenditure and deferred stripping ³	(6)	(112)	(148)	(8)	–	(6)	–	(280)	(15)	(21)	(36)	–	(316)
Royalties	–	(123)	(98)	(6)	–	(6)	–	(233)	(2)	(7)	(9)	–	(242)
Lease payments	(1)	–	(1)	–	(1)	–	–	(3)	(1)	–	(1)	–	(4)
AISC^{2,4}	(59)	(690)	(974)	(54)	(1)	(48)	(1)	(1,827)	(122)	(70)	(192)	–	(2,019)
AISC (per lb) ^{2,4}	–	\$2.62	\$2.64	\$1.97	–	\$2.53	–	\$2.68	\$14.25	\$5.67	\$9.20	–	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.64	\$1.88	\$1.42	–	\$1.82	–	\$1.77	\$11.97	\$3.27	\$6.86	–	
Total cost – (C3) (per lb) ^{2,4}	–	\$2.86	\$2.78	\$2.14	–	\$2.30	–	\$2.82	\$12.45	\$4.46	\$7.75	–	

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) 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 expenditure 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 (Loss) 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 expenditure 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

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 (loss), which are non-GAAP financial measures, and adjusted earnings (loss) 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.

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 2024	Q2 2024	Q4 2023
Cash and cash equivalents	783	885	1,157
Bank overdraft	90	9	198
Current debt	685	449	769
Non-current debt	5,599	5,864	6,610
Net debt	5,591	5,437	6,420

EBITDA

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Operating profit	329	585	466	1,062
Depreciation	159	323	464	895
Other adjustments:				
Foreign exchange loss	23	23	9	24
Impairment expense ¹	2	–	73	–
Royalty payable ²	–	–	–	18
Restructuring expense ³	2	31	14	31
Other expense	5	8	11	17
Revisions in estimates of restoration provisions at closed sites	–	(1)	(1)	8
Total adjustments excluding depreciation	32	61	106	98
EBITDA	520	969	1,036	2,055

¹ The three and nine months ended September 30, 2024 include an impairment charge of \$2 million and \$71 million respectively, following the decision to scale back operations at Ravensthorpe in Q1 and subsequently placing the mine on care and maintenance in May.

² 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.

³ The three and nine months ended September 30, 2023, following a corporate reorganization within the Kansanshi segment, include a restructuring expense of \$31 million.

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Net earnings (loss) attributable to shareholders of the Company	108	325	(97)	493
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian VAT	(17)	(15)	(54)	(69)
Loss on redemption of debt	–	–	10	–
Total adjustments to EBITDA excluding depreciation	32	61	106	98
Tax adjustments	–	(12)	9	(2)
Minority interest adjustments	(4)	–	(22)	–
Adjusted earnings (loss)	119	359	(48)	520
Basic earnings (loss) per share as reported	\$0.13	\$0.47	(\$0.12)	\$0.71
Diluted earnings (loss) per share	\$0.13	\$0.47	(\$0.12)	\$0.71
Adjusted earnings (loss) per share	\$0.14	\$0.52	(\$0.06)	\$0.75

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, 2023.

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, 2023.

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, 2023.

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, 2023, 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, 2023.

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, 2023 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, 2023.

There were no changes in the Company’s business activities during the interim period ended September 30, 2024, 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 22	2022	Q1 23	Q2 23	Q3 23	Q4 23	2023	Q1 24	Q2 24	Q3 24	2024
Sales revenues											
Copper	1,554	6,555	1,333	1,464	1,791	1,053	5,641	857	1,008	1,093	2,958
Gold	77	382	76	63	114	66	319	57	82	104	243
Nickel ¹	157	441	98	89	84	70	341	105	106	58	269
Other	44	248	51	35	40	29	155	17	35	24	76
Total sales revenues	1,832	7,626	1,558	1,651	2,029	1,218	6,456	1,036	1,231	1,279	3,546
Cobre Panamá	674	2,959	606	697	930	280	2,513	(5)	(1)	–	(6)
Kansanshi	356	1,706	388	358	475	377	1,598	354	531	596	1,481
Trident	535	1,980	349	410	468	438	1,665	550	549	543	1,642
Ravensthorpe	164	476	100	94	85	53	332	51	39	(1)	89
Sales hedge program gain (loss)	–	(5)	–	–	–	–	–	–	–	21	21
Other	103	510	115	92	71	70	348	86	113	120	319
Total sales revenues	1,832	7,626	1,558	1,651	2,029	1,218	6,456	1,036	1,231	1,279	3,546
Gross profit	361	2,200	280	265	660	87	1,292	156	333	456	945
EBITDA ²	647	3,316	518	568	969	273	2,328	180	336	520	1,036
Net earnings (loss) attributable to shareholders of the Company	117	1,034	75	93	325	(1,447)	(954)	(159)	(46)	108	(97)
Adjusted earnings (loss) ²	151	1,064	76	85	359	(259)	261	(154)	(13)	119	(48)
Total assets	25,080	25,080	24,495	24,272	24,841	23,758	23,758	23,474	23,710	23,942	23,942
Current liabilities	1,738	1,738	1,662	1,952	1,951	2,007	2,007	1,152	1,332	1,773	1,773
Total long-term liabilities	11,105	11,105	10,617	10,134	10,319	10,973	10,973	10,668	10,786	10,529	10,529
Net debt ²	5,692	5,692	5,780	5,650	5,637	6,420	6,420	5,277	5,437	5,591	5,591
Basic earnings (loss) per share	\$0.17	\$1.50	\$0.11	\$0.13	\$0.47	(\$2.09)	(\$1.38)	(\$0.21)	(\$0.06)	\$0.13	(\$0.12)
Adjusted earnings (loss) per share ³	\$0.22	\$1.54	\$0.11	\$0.12	\$0.52	(\$0.37)	\$0.38	(\$0.20)	(\$0.02)	\$0.14	(\$0.06)
Diluted earnings (loss) per share	\$0.17	\$1.49	\$0.11	\$0.13	\$0.47	(\$2.09)	(\$1.38)	(\$0.21)	(\$0.06)	\$0.13	(\$0.12)
Dividends declared per common share (CDN\$ per share)	\$–	\$0.165	\$0.130	\$–	\$0.080	\$–	\$0.210	\$–	\$–	\$–	\$–
Cash flows per share from operating activities ³	\$0.34	\$3.38	\$0.43	\$1.04	\$0.86	(\$0.27)	\$2.07	\$0.55	\$0.48	\$0.31	\$1.33
Basic weighted average shares (000's) ⁴	691,053	690,516	690,457	690,219	691,137	691,674	690,876	751,683	831,765	832,474	805,403
Copper statistics											
Total copper production (tonnes)	206,007	775,859	138,753	187,175	221,550	160,200	707,678	100,605	102,709	116,088	319,402
Total copper sales (tonnes) ⁵	198,912	782,236	150,287	177,362	218,946	127,721	674,316	101,776	94,628	112,094	308,498
Realized copper price (per lb) ³	\$3.56	\$3.90	\$3.95	\$3.75	\$3.70	\$3.62	\$3.76	\$3.78	\$4.39	\$4.24	\$4.14
TC/RC (per lb)	(0.12)	(0.13)	(0.14)	(0.15)	(0.15)	(0.13)	(0.15)	(0.10)	(0.06)	(0.06)	(0.07)
Freight charges (per lb)	(0.04)	(0.03)	(0.02)	(0.03)	(0.02)	(0.05)	(0.03)	(0.07)	(0.05)	(0.03)	(0.05)
Net realized copper price (per lb) ³	\$3.40	\$3.74	\$3.79	\$3.57	\$3.53	\$3.44	\$3.58	\$3.61	\$4.28	\$4.15	\$4.02
Cash cost – copper (C1) (per lb) ^{3,6}	\$1.86	\$1.76	\$2.24	\$1.98	\$1.42	\$1.82	\$1.82	\$2.02	\$1.73	\$1.57	\$1.77
C1 (per lb) excluding Cobre Panamá ^{3,6}	\$2.03	\$1.92	\$2.78	\$2.23	\$1.66	\$2.07	\$2.13	\$2.01	\$1.73	\$1.57	\$1.76
All-in sustaining cost (AISC) (per lb) ^{3,6}	\$2.42	\$2.35	\$2.87	\$2.64	\$2.02	\$2.52	\$2.46	\$2.85	\$2.82	\$2.42	\$2.68
AISC (per lb) excluding Cobre Panamá ^{3,6}	\$2.73	\$2.70	\$3.57	\$3.08	\$2.54	\$2.97	\$2.99	\$2.77	\$2.71	\$2.35	\$2.60
Total cost – copper (C3) (per lb) ^{3,6}	\$2.79	\$2.73	\$3.30	\$2.92	\$2.29	\$2.77	\$2.76	\$3.04	\$2.87	\$2.59	\$2.82
Gold statistics											
Total gold production (ounces)	70,493	283,226	47,874	52,561	73,125	53,325	226,885	26,984	32,266	41,006	100,256
Total gold sales (ounces) ⁷	59,568	270,775	51,941	48,640	77,106	45,365	223,052	29,778	37,140	43,371	110,289
Net realized gold price (per ounce) ³	\$1,574	\$1,665	\$1,766	\$1,797	\$1,764	\$1,835	\$1,786	\$1,930	\$2,207	\$2,383	\$2,202
Nickel statistics											
Nickel produced (contained tonnes) ⁸	5,705	21,529	5,917	5,976	7,046	7,313	26,252	7,771	7,400	4,827	19,998
Nickel produced (payable tonnes)	4,450	18,501	4,344	4,366	5,177	5,363	19,250	5,751	5,505	3,597	14,853
Nickel sales (contained tonnes) ⁹	6,840	20,074	5,846	5,906	5,749	5,719	23,220	8,211	7,645	4,598	20,454
Nickel sales (payable tonnes)	5,216	16,768	4,322	4,287	4,204	4,216	17,029	6,415	6,125	3,562	16,102
Realized nickel price (per payable lb) ³	\$13.67	\$11.93	\$10.25	\$9.50	\$8.96	\$7.53	\$9.07	\$7.70	\$8.19	\$7.36	\$7.81
Net realized nickel price (per payable lb) ³	\$13.67	\$11.93	\$10.25	\$9.50	\$8.96	\$7.53	\$9.07	\$7.40	\$7.86	\$7.35	\$7.56



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

¹ Enterprise was declared to be in Commercial production, effective June 1, 2024. \$75 million of Enterprise Nickel pre-commercial production revenues are included in the nine months ended September 30, 2024.

² EBITDA and adjusted earnings (loss) 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.

³ 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.

⁴ Fluctuations in average weighted shares between quarters reflects shares issued and changes in levels of treasury shares held for performance share units.

⁵ Sales of copper anode attributable to anode produced from third-party purchased concentrate are excluded.

⁶ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

⁷ Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement. See "Precious Metal Stream Arrangement"

⁸ Nickel production includes 7,906 tonnes of pre-commercial production from Enterprise for the nine months ended September 30, 2024, (1,776 tonnes for the nine months ended September 30, 2023).

⁹ Nickel sales includes 5,734 tonnes of pre-commercial sales from Enterprise for the nine months ended September 30, 2024, (97 tonnes of pre-commercial sales from Enterprise for the nine months ended September 30, 2023).

APPENDICES

PRODUCTION

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Copper production (tonnes) ¹				
Cobre Panamá	–	112,734	–	268,247
Kansanshi cathode	10,140	10,369	25,273	24,231
Kansanshi concentrate	39,670	29,231	97,517	78,709
Kansanshi total	49,810	39,600	122,790	102,940
Sentinel	58,412	63,805	174,232	154,082
Guelb Moghrein	4,688	2,775	13,371	9,768
Las Cruces	–	–	–	3,892
Çayeli	3,178	2,636	9,009	8,549
Total copper production (tonnes)	116,088	221,550	319,402	547,478
Total copper production excluding Cobre Panamá (tonnes)	116,088	108,816	319,402	279,231
Gold production (ounces)				
Cobre Panamá	–	45,996	–	98,868
Kansanshi	31,659	19,946	75,316	52,252
Guelb Moghrein	8,621	6,765	23,050	21,036
Other sites ²	726	418	1,890	1,404
Total gold production (ounces)	41,006	73,125	100,256	173,560
Total gold production excluding Cobre Panamá (ounces)	41,006	27,129	100,256	74,692
Nickel production (contained tonnes)				
Enterprise	4,827	1,556	15,005	1,776
Ravensthorpe	–	5,490	4,993	17,163
Total nickel production (contained tonnes)	4,827	7,046	19,998	18,939

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.



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

SALES

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Copper sales volume (tonnes)				
Cobre Panamá	–	113,616	–	270,608
Kansanshi cathode	9,585	9,393	25,110	22,464
Kansanshi anode ³	39,546	32,427	92,036	81,626
Kansanshi total ³	49,131	41,820	117,146	104,090
Sentinel anode	51,439	48,740	135,059	127,966
Sentinel concentrate	2,223	9,860	32,615	22,082
Sentinel total	53,662	58,600	167,674	150,048
Guelb Moghrein	4,845	3,624	13,900	10,017
Las Cruces	–	207	–	4,054
Çayeli	4,456	1,079	9,778	7,778
Total copper sales (tonnes)	112,094	218,946	308,498	546,595
Total copper sales excluding Cobre Panamá (tonnes)	112,094	105,330	308,498	275,987
Gold sales volume (ounces)				
Cobre Panamá	–	45,959	–	101,693
Kansanshi	34,186	23,704	83,569	56,773
Guelb Moghrein	8,382	7,292	24,969	18,007
Other sites ¹	803	151	1,751	1,214
Total gold sales (ounces) ²	43,371	77,106	110,289	177,687
Total gold sales excluding Cobre Panamá (ounces) ²	43,371	31,147	110,289	75,994
Nickel sales volume (contained tonnes)				
Ravensthorpe	(7)	5,652	6,459	17,404
Enterprise	4,605	97	13,995	97
Total Nickel sales (contained tonnes)	4,598	5,749	20,454	17,501

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 7,537 and 25,427 tonnes for the three and nine months tonnes for the three months ended September 30, 2024, (11,228 and 29,169 tonnes for the three and nine months ended September 30, 2023).

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

SALES REVENUES

		Three months ended September 30		Nine months ended September 30	
		2024	2023	2024	2023
Cobre Panamá	- copper	—	857	(3)	2,083
	- gold	—	57	(3)	113
	- silver	—	16	—	37
Kansanshi	- copper cathode	86	76	228	186
	- copper anode	429	356	1,066	929
	- gold	81	42	187	103
	- other	—	1	—	3
Trident	- copper anode	466	397	1,218	1,070
	- copper concentrate	18	69	241	155
	- nickel	59	2	183	2
Guelb Moghrein	- copper	40	27	114	75
	- gold	20	13	54	33
	- magnetite	15	14	39	56
Las Cruces	- copper	—	2	—	36
Çayeli	- copper	33	7	73	54
	- zinc, gold and silver	4	1	9	4
Pyhäsalmi	- zinc, pyrite, gold and silver	3	4	10	11
Ravensthorpe	- nickel	(1)	82	86	269
	- cobalt	—	3	3	10
Corporate ¹		26	3	41	9
Sales revenues		1,279	2,029	3,546	5,238
Sales revenues excluding Cobre Panamá		1,279	1,099	3,552	3,005
	Copper	1,093	1,791	2,958	4,588
	Gold	104	114	243	253
	Nickel	58	84	269	271
	Other	24	40	76	126
		1,279	2,029	3,546	5,238

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

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

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Cobre Panamá				
Mining	\$—	\$0.30	\$—	\$0.35
Processing	—	0.74	—	0.91
Site administration	—	0.08	—	0.09
TC/RC and freight charges	—	0.36	—	0.37
By-product credits	—	(0.29)	—	(0.25)
Copper cash cost (C1) (per lb)	\$—	\$1.19	\$—	\$1.47
Copper all-in sustaining cost (AISC) (per lb)	\$—	\$1.52	\$—	\$1.87
Total copper cost (C3) (per lb)	\$—	\$1.99	\$—	\$2.36
Kansanshi				
Mining	\$0.72	\$0.72	\$0.88	\$1.15
Processing	0.89	0.90	0.99	0.99
Site administration	0.12	0.15	0.13	0.19
TC/RC and freight charges	0.16	0.18	0.18	0.18
By-product credits	(0.75)	(0.45)	(0.71)	(0.45)
Total smelter costs	0.15	0.13	0.17	0.17
Copper cash cost (C1) (per lb)	\$1.29	\$1.63	\$1.64	\$2.23
Copper all-in sustaining cost (AISC) (per lb)	\$2.15	\$2.84	\$2.62	\$3.35
Total copper cost (C3) (per lb)	\$2.42	\$2.73	\$2.86	\$3.41
Sentinel				
Mining	\$0.64	\$0.61	\$0.66	\$0.76
Processing	0.77	0.51	0.73	0.71
Site administration	0.12	0.18	0.14	0.21
TC/RC and freight charges	0.19	0.23	0.24	0.22
Total smelter costs	0.14	0.12	0.11	0.13
Copper cash cost (C1) (per lb)	\$1.86	\$1.65	\$1.88	\$2.03
Copper all-in sustaining cost (AISC) (per lb)	\$2.61	\$2.32	\$2.64	\$2.73
Total copper cost (C3) (per lb)	\$2.76	\$2.46	\$2.78	\$2.94
Enterprise				
Mining	\$1.63	\$—	\$1.40	\$—
Processing	0.91	—	0.93	—
Site administration	0.11	—	0.11	—
TC/RC and freight charges	0.72	—	0.83	—
Nickel cash cost (C1) (per lb)	\$3.37	\$—	\$3.27	\$—
Nickel all-in sustaining cost (AISC) (per lb)	\$5.97	\$—	\$5.67	\$—
Total nickel cost (C3) (per lb)	\$4.76	\$—	\$4.46	\$—
Ravensthorpe				
Nickel cash cost (C1) (per lb)	\$—	\$9.48	\$11.97	\$9.47
Nickel all-in sustaining cost (AISC) (per lb)	\$—	\$11.46	\$14.25	\$11.20
Total nickel cost (C3) (per lb)	\$—	\$11.73	\$12.45	\$11.67
Guelb Moghrein				
Copper cash cost (C1) (per lb)	\$1.09	\$3.18	\$1.42	\$2.50
Copper all-in sustaining cost (AISC) (per lb)	\$1.55	\$3.77	\$1.97	\$3.03
Total copper cost (C3) (per lb)	\$1.87	\$4.13	\$2.14	\$3.19
Çayeli				
Copper cash cost (C1) (per lb)	\$1.93	\$1.80	\$1.82	\$1.88

¹ All-in sustaining costs (AISC), C1 cash cost (C1), C3 total cost (C3) are non-GAAP ratios, which 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 regarding production, sales volumes and full year copper C1 cash costs and AISC; the effect and duration of the SRA; the status of Cobre Panamá and the P&SM program and the closure of Cobre Panamá, including the timing and operating expenses thereof and the time, results of the pending environmental audit at Cobre Panamá and the process proposed by the new government in Panama; development and operation of the Company's projects; the battery-powered dump truck trial at Kansanshi; efforts to support food security in Zambia; the effect, timing, capital expenditures and production of the S3 Expansion and the expected timeline for commissioning of the 33kV distribution substation of the S3 Expansion; the increase in throughput capacity of the Kansanshi smelter; the Company's expectations regarding throughput capacity, mining performance and fragmentation at Sentinel; anticipated mining volumes and throughput at Enterprise; construction and commissioning of the CIL plant at Guelb Moghrein; care and maintenance costs at Ravensthorpe and the status of environmental approvals for Shoemaker Levy, Wind Farm and Tamarine Quarry; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits, and the ongoing engineering study; the amount and timing of the Company's expenditures at La Granja, project development and the Company's plans for community engagement and completion of an engineering study for La Granja; the curtailment of power supply in Zambia and the Company's ability to secure sufficient power to substitute curtailments and avoid interruptions to operations; the expected positive impact of Zambia's rainy season on improved hydropower generation; ; the Company's future potential offtake arrangements with independent power producers; the expected impact of the 2025 Budget on increased costs for diesel and fuel heavy oil for the mining sector the timing of approval of the renewal application at Haquira and the Company's goals regarding its drilling program; the estimates regarding the interest expense on the Company's debt, cash flow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for 2024; the effect of foreign exchange on the Company's cost of sales and cash costs; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditure and mine production costs; the outcome of mine permitting and other required permitting; the timing and outcome of legal and arbitration proceedings which involve the Company; estimates of the future price of certain precious and base metals; estimated mineral reserves and mineral resources; mineral grade estimates; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities); and greenhouse gas emissions and energy efficiency. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "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 the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities; the price of certain precious and base metals including copper, gold, nickel, silver, cobalt, pyrite and zinc; exchange rates; anticipated costs and expenditure; the Company's ability to secure sufficient power to avoid interruption resulting from power curtailment at its Zambian operations; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; the success of Company's actions and plans to reduce greenhouse gas emissions; 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 Panama, Zambia, Peru, Mauritania, Finland, Turkey, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Turkey, Mauritania, and Australia, 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 and events generally impacting global economic, political and social stability and legislative and regulatory reform. 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.