



MANAGEMENT'S DISCUSSION AND ANALYSIS

THIRD QUARTER SEPTEMBER 30, 2025

(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, Türkiye 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 (“C&M”) 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.

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, 2025. 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 28, 2025.

THIRD QUARTER HIGHLIGHTS

Operational and Financial

- **Copper production and sales of 105 thousand tonnes (“kt”) and 119kt, respectively:**
 - **Copper production** for the quarter was a 11kt decrease from 116kt produced in the third quarter of 2024, mainly driven by lower grades at Sentinel and Kansanshi.
 - **At Kansanshi**, production of 47kt was a 3kt decrease from the third quarter of 2024 due to lower grades and recoveries, which were largely offset by higher throughput. The Kansanshi S3 Expansion project was commissioned in August, contributing 6kt during the quarter.
 - **At Sentinel**, production of 51kt was a 7kt decrease from the third quarter of 2024 due to lower grades and recoveries, partially offset by higher throughput.
- **Copper C1 cash cost¹ and copper all-in sustaining costs¹ (“AISC”), excluding Cobre Panamá, were \$1.95 per pound (“lb”) and \$3.00 per lb, respectively:**
 - The copper C1 cash cost¹ for the quarter was \$0.38 per lb higher than the third quarter of 2024, mainly due to lower production at Sentinel and higher costs at the Zambian operations. This was partially offset by increased gold by-product credits.
 - The copper AISC¹ for the quarter was \$0.65 per lb higher than the same quarter of 2024, reflecting higher C1 cash cost¹ and sustaining capital expenditures².
- **Gold production** of 36 thousand ounces (“koz”) was 5koz lower than the same quarter of 2024, mainly due to lower grades processed at Kansanshi.
- **Nickel production** was 6kt at Enterprise, an increase from the 5kt produced in the third quarter of 2024, attributable to higher throughput, partially offset by lower grades and recoveries.
- **Guidance** for copper, gold and nickel production has narrowed to reflect the performance to date and the outlook for the remainder of the year. Copper unit cost guidance has been narrowed for both C1¹ and AISC¹ and nickel unit cost guidance has been reduced to reflect year-to-date operational performance. Guidance for total capital expenditure has been reduced based on spend to date and the latest expected timing of capital expenditures.

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

- > **The Kansanshi S3 Expansion** successfully transitioned from commissioning into early operation, with first ore introduced in July and first concentrate produced in August. The project remains on schedule, with operational ramp up now in progress, and is expected to finish under the original budget. The plant is now maintaining 24 hour operations with support from the commissioning team and vendor specialists. The Kansanshi S3 Expansion contributed 6kt of copper production during the quarter. In addition and alongside S3, the smelter expansion works are complete, while acid plant 5 is currently in the hot commissioning stage. Ongoing project capital works on Tailings Storage Facility 2 (“TSF2”) are expected to complete in the second quarter of 2026.
- > **Gold streaming agreement:** The Company, through a wholly-owned subsidiary incorporated in Canada, entered into a gold streaming agreement with RGLD Gold AG, a wholly-owned subsidiary of Royal Gold, Inc. (“Royal Gold”) in August 2025. The Company received a \$1.0 billion upfront cash payment in exchange for gold deliveries referenced to copper production from the Kansanshi mine, allowing the Company to maintain full exposure to the copper production and the majority of its gold production at Kansanshi. The transaction delivers long-term, unsecured, non-debt capital, significantly enhancing liquidity. The transaction represents the largest gold stream globally in the past 10 years¹. See Other Developments on page 7 for further details.
- > **During the quarter, the Company executed a series of Senior Notes transactions** that successfully extended its debt maturity profile to 2029:
 - **Redemption of 2027 Senior Notes:** On August 6, 2025, the Company announced the commencement of a tender offer to purchase for cash any and all of the Company’s outstanding 6.875% Senior Notes due 2027. Settlement of \$708.1 million of the 2027 tender took place on August 21, 2025 and the remaining \$41.9 million of 2027 notes took place on August, 29, 2025, both at a redemption price of 100.370% of the principal amount. The 6.875% Senior Notes due 2027 have been fully redeemed.
 - **Partial redemption of 2029 Senior Notes:** On August 6, 2025, the Company announced the commencement of a tender offer to purchase for up to \$250 million aggregate principal amount outstanding of its 9.375% Senior Notes due 2029. Settlement of the tender took place on August 20, 2025 at a redemption price of 106.625% of the principal amount.
 - **Offering of 2034 Senior Notes:** An offering of \$1,000 million 7.250% Senior Notes due 2034 was completed on August 20, 2025. Gross proceeds from the notes offering, together with cash on the balance sheet, was used to fund the tender offer for the existing 6.875% Senior Notes due 2027, to redeem any Senior Notes due 2027 not accepted for purchase in the tender offer, to fund the tender offer for a portion of the existing 9.375% senior secured second lien notes due 2029 and pay related fees, costs and expenses.
- > **Cobre Panamá** remains in a phase of Preservation and Safe Management (“P&SM”) with production halted. On May 30, 2025, the Government of Panama (“GOP”), through the Ministry of Commerce and Industries (“MICI”), approved and formally instructed the execution of the P&SM plan. The implementation of the P&SM plan is now underway.
 - The P&SM approval authorized the export of 122,520 dry metric tonnes of copper concentrate. Following the first shipment at the end of the second quarter, the remaining concentrate was exported during the third quarter of 2025. The proceeds from the concentrate sales will be used to fund P&SM activities, including local supply and procurement in Panama, and the ongoing environmental stewardship of the mine and its surroundings.
 - The execution of the P&SM plan also provides for the import of fuel and the restart of Cobre Panamá’s thermoelectric power plant (“power plant”). The Company has commenced pre-commissioning of the power plant and the mobilization of specialists to site ahead of the restart, which is anticipated for the fourth quarter of 2025.
 - On October 10, the Ministry of Environment (“MiAmbiente”) issued the order for SGS Panama Control Services Inc. (“SGS”) to proceed with the integral audit of the Cobre Panamá Project. MiAmbiente and MICI, together with SGS, are coordinating the audit planning and implementation, which is expected to cover environmental, social, legal and fiscal compliance aspects.
- > **At Kansanshi**, the Company continued the program to evaluate the new near-surface gold zone occurrences in the South East Dome area. The Company is currently mobilizing leaching test equipment to the site to assist with its understanding of in-situ grade estimation and possible recoveries, alongside the pilot plant which was operating during the third quarter. Exploration is ongoing with the intent of defining a resource for the near-surface gold zone occurrences.

¹ Source: RBC Capital Markets

A pilot plant to support processing of gravity gold mineralization is under development and is expected to be completed by mid-2026.

- **Net loss attributable to shareholders** of the Company for the quarter was \$48 million (\$0.06 basic loss per share) and adjusted loss¹ was \$16 million (\$0.02 adjusted loss per share²).
 - **Gross profit** was \$360 million, a decrease of \$96 million or 21% from the same quarter in 2024, driven by lower sales volumes at Trident and Kansanshi and higher costs.
 - **Net loss attributable to shareholders** of \$48 million is a decrease from net earnings of \$108 million in the same quarter of 2024, due to a \$96 million decrease in gross profit and a \$25 million loss on redemption of debt, partially offset by a \$12 million lower tax expense.
 - **Cash flows from operating activities** of \$1,195 million (\$1.44 per share²) were \$935 million higher than the same quarter of 2024, primarily due to the receipt of \$1.0 billion in August 2025 from the gold streaming agreement. Lower operating profit, amortization of deferred revenue and increased taxes paid were partially offset by favourable movements on working capital outflows.
- **Net debt**³ decreased by \$702 million during the quarter to \$4,751 million as at September 30, 2025 with total debt of \$5,711 million. This was primarily attributable to the receipt of \$1.0 billion from the gold streaming agreement and EBITDA¹ contributions of \$435 million offset by capital expenditures of \$280 million, interest paid of \$166 million, inclusive of \$25 million of capitalized interest, and \$136 million of working capital outflows.
- **Hedging program:** During the quarter, the Company continued to enter into 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, and maintained its position on unmargined zero cost gold collars. As at October 28, 2025, the Company had zero cost copper collar contracts outstanding for 171,300 tonnes at weighted average prices of \$4.12 per lb to \$4.72 per lb with maturities to June 2026. Of these, there were 72,825 tonnes with maturities to the end of 2025 with weighted average prices of \$4.11 per lb to \$4.85 per lb. Approximately 70% of remaining planned production and sales in 2025, and approximately 50% of planned production and sales for the first half of 2026 are protected from spot copper price movements. The increase in hedged proportion of the remaining 2025 production is largely as a result of narrowed production guidance. In addition, as at October 28, 2025, the Company had zero cost gold collar contracts outstanding for 63,768 ounces at weighted average prices of \$2,954 per oz to \$4,215 per oz with maturities to June 2026.

CONSOLIDATED OPERATING HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Copper production (tonnes) ¹	104,626	116,088	295,398	319,402
Copper sales (tonnes) ²	118,825	112,094	321,958	308,498
Gold production (ounces)	36,463	41,006	114,136	100,256
Gold sales (ounces) ³	43,658	43,371	129,251	110,289
Nickel production (contained tonnes) ⁴	5,767	4,827	14,434	19,998
Nickel sales (contained tonnes) ⁵	2,917	4,598	12,467	20,454

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 1,844 tonnes and 10,453 tonnes for the three and nine months ended September 30, 2025 (7,537 tonnes and 25,427 tonnes for the three and nine months ended September 30, 2024).

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

⁴ Enterprise declared commercial production on June 1, 2024. Nickel production includes 7,906 tonnes of pre-commercial production for the nine months ended September 30, 2024.

⁵ Enterprise declared commercial production on June 1, 2024. Nickel sales includes 5,734 tonnes of pre-commercial sales for the nine months ended 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".

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Sales revenues	1,346	1,279	3,762	3,546
Gross profit	360	456	1,042	945
Net earnings (loss) attributable to shareholders of the Company	(48)	108	(53)	(97)
Basic net earnings (loss) per share	(\$0.06)	\$0.13	(\$0.06)	(\$0.12)
Diluted net earnings (loss) per share	(\$0.06)	\$0.13	(\$0.06)	(\$0.12)
Cash flows from operating activities	1,195	260	2,118	1,068
Net debt ¹	4,751	5,591	4,751	5,591
EBITDA ^{1,2}	435	520	1,212	1,036
Adjusted earnings (loss) ¹	(16)	119	3	(48)
Adjusted earnings (loss) per share ³	(\$0.02)	\$0.14	\$0.00	(\$0.06)
Cash cost of copper production excluding Cobre Panamá (C1) (per lb) ^{3,4}	\$1.95	\$1.57	\$1.96	\$1.76
Total cost of copper production excluding Cobre Panamá (C3) (per lb) ^{3,4}	\$3.17	\$2.54	\$3.08	\$2.77
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb) ^{3,4}	\$3.00	\$2.35	\$2.99	\$2.60
Cash cost of copper production (C1) (per lb) ^{3,4}	\$1.95	\$1.57	\$1.96	\$1.77
Total cost of copper production (C3) (per lb) ^{3,4}	\$3.22	\$2.59	\$3.13	\$2.82
Copper all-in sustaining cost (AISC) (per lb) ^{3,4}	\$3.07	\$2.42	\$3.07	\$2.68
Realized copper price (per lb) ³	\$4.38	\$4.24	\$4.31	\$4.14
Net earnings (loss) attributable to shareholders of the Company	(48)	108	(53)	(97)
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(8)	(17)	(39)	(54)
Modification and redemption of liabilities	25	–	37	10
Total adjustments to EBITDA ¹ excluding depreciation ²	16	32	27	106
Tax adjustments	–	–	34	9
Minority interest adjustments	(1)	(4)	(3)	(22)
Adjusted earnings (loss) ¹	(16)	119	3	(48)

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 2025 relate principally to the adjustment for expected phasing of Zambian VAT and the tax effect on unrealized movements in the fair value of derivatives designated as hedging instruments (2024 - impairment expense and the adjustment for expected phasing of Zambian VAT).

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 1,844 tonnes and 8,609 tonnes for the three and nine months ended September 30, 2025 (7,537 tonnes and 25,427 tonnes for the three and nine months ended September 30, 2024).

COBRE PANAMÁ UPDATE

Preservation and Safe Management (P&SM)

On May 30, 2025, the GOP approved and formally instructed the execution of the P&SM plan. The implementation of the P&SM plan is now underway.

The P&SM approval authorized the export of the 122,520 dry metric tonnes of copper concentrate. Following the first shipment of this material at the end of the second quarter, the remaining concentrate was exported during the third quarter of 2025. The proceeds from the concentrate sales will be used to fund P&SM activities including local supply and procurement in Panama and the ongoing environmental stewardship of the mine and its surroundings.

The execution of the P&SM plan also provides for the import of fuel and the restart of Cobre Panamá's power plant. The Company has commenced pre-commissioning of the power plant and the mobilization of specialists to site. The power plant is currently anticipated to restart in the fourth quarter of 2025, with the first 150MW unit expected to be fired and synchronized with the grid in November. With the re-commissioning of the power plant, approximately 100 new employment hires have been made.

In August, MiAmbiente issued the final Terms of Reference (ToR) for an integral audit of the Cobre Panamá mine. On October 10, MiAmbiente issued the order for SGS to proceed with the integral audit. MiAmbiente and the MICI, together with SGS, are coordinating the audit planning and implementation, which is expected to cover environmental, social, legal and fiscal compliance aspects.

In addition to the integral audit, the authorities have continued with the statutory 6-monthly audits of Cobre Panamá's compliance with its commitments under the ESIA. The most recently published audit achieved 100% compliance on environmental topics, with one overall non-conformance related to occupational health and safety commitments. The 11th external audit field inspection component was completed in June 2025 and the final report is scheduled for submission in the fourth quarter.

Engagement with local governments in nearby municipalities was further strengthened during the quarter. Coordination efforts focused on aligning community initiatives in education, health, infrastructure, and environmental programs to deliver tangible benefits for more than 3,500 children across over 40 schools and over 5,000 community members, while also reinforcing relationships and transparency in the implementation of the P&SM plan.

Public outreach efforts also continued nationwide, including informational sessions and online engagement. Since 2024, more than 170,000 Panamanians have been reached directly through over 1,000 public events, while over 325,000 Panamanians have participated in the Company's virtual mine tour platform.

P&SM costs during the third quarter averaged approximately \$15 million per month and included services related to the copper concentrate shipments. Royalty payments associated with the copper concentrate sales are paid in arrears and expected to be made during the fourth quarter of 2025.

Refer to the Cobre Panamá section on page 24 for further details.

Arbitration Proceedings

Following engagement with the GOP's legal counsel, First Quantum announced on March 31, 2025 that the Company agreed to discontinue the International Chamber of Commerce ("ICC") arbitration proceedings. The Company also agreed to suspend the Canada-Panama Free Trade Agreement ("FTA") arbitration.

For additional details, see Material Legal Proceedings section on page 50.

The Company reiterates its commitment to dialogue with the GOP and to being part of a solution for the country and the Panamanian people, and is currently awaiting guidance from the GOP on when formal discussions may begin.

OTHER DEVELOPMENTS

Gold Streaming Agreement

On August 5, 2025, the Company, through a wholly-owned subsidiary incorporated in Canada, entered into a gold streaming agreement with Royal Gold. The Company received a \$1.0 billion upfront cash payment in exchange for gold deliveries

referenced to copper production from the Kansanshi mine, and will deliver to Royal Gold ounces of gold commensurate with copper production¹ at Kansanshi, with the following step down terms:

- > 75 ounces of gold per million pounds of recovered copper produced until 425,000 ounces of gold are delivered; and
- > 55 ounces of gold per million pounds of recovered copper produced until an additional 225,000 ounces of gold are delivered; and
- > 45 ounces of gold per million pounds of recovered copper produced thereafter.

The Company will receive ongoing production payments from Royal Gold equivalent to 20% of the prevailing spot gold price for each ounce of gold delivered under this agreement, increasing to 35% of the spot gold price when First Quantum achieves the earlier of (i) BB senior unsecured debt rating from Fitch Ratings Inc. ("Fitch") or S&P Global Ratings ("S&P Global"); or (ii) Net leverage ratio² of less than or equal to 2.25x over any three consecutive quarters commencing with the quarter ended March 31, 2026.

The Company retains two options that will allow the Company to accelerate deliveries and reduce ongoing gold delivered to Royal Gold by up to 30%, providing the Company with the ability to increase gold exposure over time, depending on financial performance, with provisions for higher ongoing production payments and acceleration options upon achieving certain leverage thresholds.

- > Option to reduce the stream rate and delivery thresholds by up to 20% at a value of up to \$200 million at such time when First Quantum achieves the earlier of (i) BB senior unsecured debt rating from Fitch or S&P Global; or (ii) Net leverage ratio² of less than or equal to 2.25x over any 3 consecutive quarters commencing with the quarter ended March 31, 2026.
- > Option to reduce the stream rate and delivery thresholds by up to a further 10% at a value of \$100 million at such time when First Quantum achieves certain operational conditions and the earlier of: (i) BBB- senior unsecured debt rating from Fitch or S&P Global; or (ii) Net leverage ratio² of less than or equal to 1.25x over any 4 consecutive quarters.

The transaction provides long-term, unsecured, non-debt capital which boosts liquidity. The Company maintains full exposure to the copper production and the majority of its gold production at Kansanshi. The Company retains full exposure to the recently identified near-surface gold zone occurrences at Kansanshi.

Zambian Power Supply

During the third quarter of 2025, Zambia's national power supply remained stable, supported by improved hydrology and ongoing regional imports, even as supply generation in the country remains below national electricity demand levels. Although reservoir levels at Lake Kariba recovered during the first half of the year following strong rains in the 2024/2025 season, the force majeure declared in early 2024 remains in effect. The Company experienced no material load shedding during the period, however, the Company anticipates maintaining supplementary sourcing and import arrangements through to the first half of 2027 to support the continued recovery of Lake Kariba's hydropower capacity.

To ensure reliability and to support the ongoing Kansanshi S3 Expansion ramp-up, the Company maintained a diversified sourcing strategy. Approximately 65% of its Zambian power requirements are supplied through imports to ensure operational stability. Close coordination with Zambia's state power utility continued through joint grid-stability workstreams, which focused on voltage regulation and transmission reinforcement to sustain industrial demand and enable integration of new renewable generation into the grid.

Development of the previously announced power offtake from the 430-megawatt wind and solar project advanced through the quarter and remains on track toward a financial close in 2026. Grid-stability initiatives and related infrastructure projects also continued to progress in line with the plan.

The annualized impact of the Company's supplementary sourcing strategy on 2025 copper C1 cash cost³ is expected to rise modestly from the previously reported \$0.07 per lb to approximately \$0.11 per lb, reflecting continued and expanded supplementary sourcing from higher-cost emergency imports and domestic thermal generation.

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

² As defined in the gold streaming agreement.

³ C1 cash cost (C1) 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"

Zambia 2026 National Budget

The 2026 Zambian National Budget was presented on September 26, 2025 by the Minister of Finance and National Planning under the theme “Consolidating Economic and Social Gains Towards a Prosperous, Resilient and Equitable Zambia”. There were no significant changes announced to the mining tax regime.

Mauritania – New Tax Convention

On September 11, 2025, Mauritanian Copper Mines SARL and the Mauritanian Government signed a new mining convention, effective through 2043. The convention broadly aligns taxes and royalty with the current mining code.

Hedging Programs

During the quarter, the Company continued to enter 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, and maintained its position on unmargined zero cost gold collars.

As at October 28, 2025, the Company had zero cost copper collar contracts outstanding for 171,300 tonnes at weighted average prices of \$4.12 per lb to \$4.72 per lb with maturities to June 2026. Of these, there were 72,825 tonnes with maturities to the end of 2025 with weighted average prices of \$4.11 per lb to \$4.85 per lb. Approximately 70% of remaining planned production and sales in 2025, and approximately 50% of planned production and sales for the first half of 2026 are protected from spot copper price movements. The increase in hedged proportion of the remaining 2025 production is largely as a result of narrowed production guidance. In addition, as at October 28, 2025, the Company had zero cost gold collar contracts outstanding for 63,768 ounces at weighted average prices of \$2,954 per oz to \$4,215 per oz with maturities to June 2026.

ENVIRONMENT, SOCIAL AND GOVERNANCE (“ESG”)

Health & Safety

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 0.03 per 200,000 hours worked as of September 30, 2025 (2024: 0.04).

THINK! Safety Program at Çayeli

Çayeli has reached a notable milestone of more than three years without a lost-time injury, reflecting the site’s strong safety culture and ongoing commitment of all employees to maintaining a safe workplace. This achievement highlights the success of the Company’s THINK! Safety Program, which forms the foundation of First Quantum’s health and safety strategy. Supported by strong leadership, the program drives employee engagement and field leadership through interactive toolbox talks, visible management participation, and a strong feedback culture.

The THINK! Safety program has delivered measurable outcomes, including significant reductions in total recordable injuries and high-potential incidents, and over 1,100 employee safety suggestions actioned, underscoring its continued effectiveness and impact at Çayeli.

Repurposing industrial land for green energy at Pyhäsalmi

In Finland, First Quantum inaugurated the country’s first solar park in a mining area, located at the Pyhäsalmi mine. The 13 MWp Callio Solar Park, built on a filled tailings pond, demonstrates innovative land repurposing by converting former industrial land into renewable energy production. The project features 22,800 panels with an estimated annual output of 10 GWh and will be complemented by a 7.5 MWh battery storage facility. Connected through the mine’s existing power grid and substation, the solar park supplies energy to ongoing site operations with surplus power fed into the national grid. This milestone, delivered in collaboration with the Town of Pyhäjärvi and the municipal owned development company Callio Pyhäjärvi, highlights the Company’s commitment to sustainable mine closure practices, local economic resilience, and the transition to renewable energy.

GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of September 30, 2025, 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.

Guidance has been updated for copper, gold and nickel production to reflect the performance to date and the outlook for the remainder of the year. The outlook section of each operation provides more information.

Copper production guidance has narrowed from a range of between 380 – 440kt to 390 – 410kt. Strong performance from Kansanshi has resulted in guidance being narrowed to the upper end of the original guidance range while guidance for Guelb Moghrein and Çayeli has increased. Guidance for Sentinel has been updated to reflect the performance to date.

Gold production guidance has been narrowed towards the upper end of the range to reflect higher grades experienced to date at Kansanshi.

Copper unit cost guidance has been narrowed for both C1¹ and AISC¹ to reflect performance to date, coupled with strong by-product credits and lower fuel costs, partially offset by higher employee costs and increased Zambian electricity costs. The assumptions underlying this guidance include a gold price of \$3,800 per ounce, an average Brent crude oil price of \$75 per barrel, a Zambian kwacha to US dollar exchange rate of 26, and royalties based on consensus copper prices.

Nickel unit cost guidance for Enterprise nickel has been reduced to reflect year-to-date operational performance.

Guidance for total capital expenditure has been reduced from a range of \$1,300 – \$1,450 million to \$1,150 – \$1,250 million, based on spend to date and the latest expected timing of capital expenditures.

Capital expenditure for the three and nine months ended September 30, 2025 was \$280 million and \$833 million, respectively. Year-to-date expenditure on the Kansanshi S3 Expansion project was approximately \$233 million, with a total of \$1,080 million spent since the start of the project and approximately a further \$32 million committed. The project is expected to finish under the original budget of \$1,250 million. Ongoing project capital works on TSF2 are expected to complete in the second quarter of 2026.

PRODUCTION GUIDANCE

<i>000's</i>	2025 Previous Guidance	2025 Updated Guidance
Copper (tonnes)	380 – 440	390 – 410
Gold (ounces)	135 – 155	140 – 150
Nickel (contained tonnes)	15 – 25	18 – 23

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2025 Previous Guidance	2025 Updated Guidance
Kansanshi	160 – 190	175 – 185
Trident – Sentinel	200 – 230	190 – 200
Other sites	20	25
Gold production guidance (000's ounces)		
Kansanshi	100 – 110	110 – 115
Guelb Moghrein	35 – 45	30 – 35
Nickel production guidance (000's contained tonnes)		
Trident – Enterprise	15 – 25	18 – 23

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

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".

CASH COST¹ AND ALL-IN SUSTAINING COST¹

Total Copper	2025 Previous Guidance	2025 Updated Guidance
C1 (per lb) ¹	\$1.85 – \$2.10	\$1.95 – \$2.10
AISC (per lb) ¹	\$3.05 – \$3.35	\$3.10 – \$3.25

Total Nickel	2025 Previous Guidance	2025 Updated Guidance
C1 (per lb) ¹	\$5.00 – \$6.50	\$4.75 – \$5.50
AISC (per lb) ¹	\$7.50 – \$9.25	\$6.50 – \$7.50

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".

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2025 Previous Guidance	2025 Updated Guidance
Project capital ¹	590 – 650	640 – 675
Sustaining capital ¹	450 – 500	335 – 375
Capitalized stripping ¹	260 – 300	175 – 200
Total capital expenditure	1,300 – 1,450	1,150 – 1,250

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".

Interest

Interest expense on debt for the three and nine months ended September 30, 2025 was \$146 million and \$432 million, respectively. Interest expense on debt for the full year 2025 is expected to be approximately \$550 million to \$575 million, reflecting the financing activities that have taken place throughout the year, 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.

Cash outflow on interest paid for the three and nine months ended September 30, 2025 was \$141 million and \$367 million, respectively. It is expected to be approximately \$450 million to \$475 million for the full year 2025. 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, 2025 was \$25 million and \$71 million, respectively. It is expected to be approximately \$75 million for the full year 2025.

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, 2025 was 37% and 32%, respectively. This excludes Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments. The effective tax rate is expected to be approximately 30% to 35% for the full year 2025.

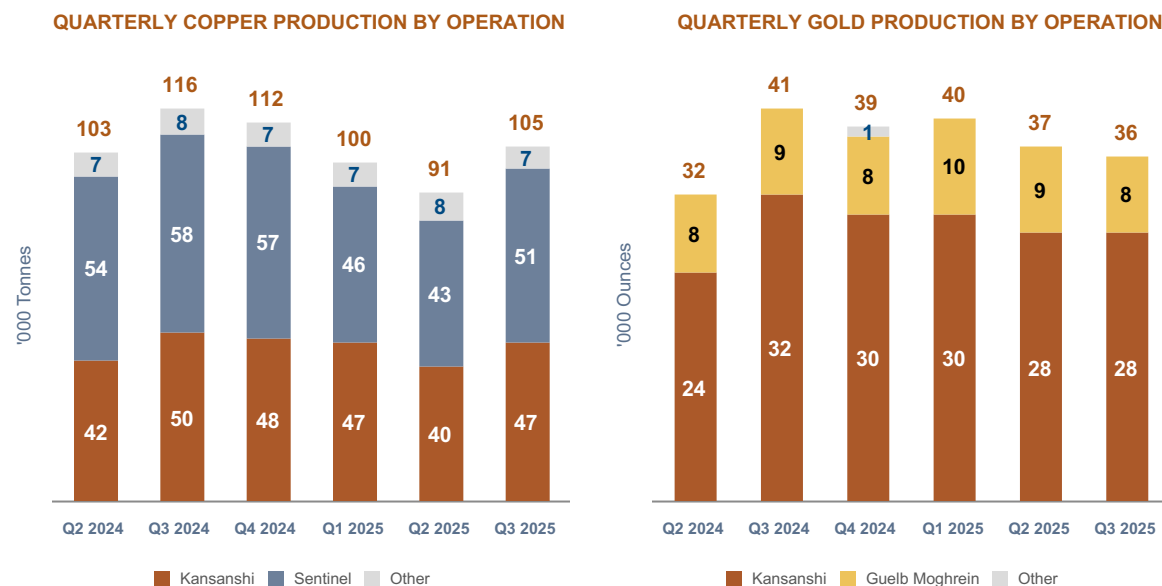
Depreciation

Depreciation expense for the three and nine months ended September 30, 2025 was \$196 million and \$527 million, respectively. The full year 2025 depreciation expense excluding Cobre Panamá is expected to be between \$675 million to \$725 million. While under P&SM, depreciation at Cobre Panamá is expected to be \$80 million to \$100 million on an annualized basis, which includes approximately \$40 million of depreciation associated with the sale of copper concentrate from the shed.

SUMMARY OPERATIONAL RESULTS

Production

THIRD QUARTER



Production at Cobre Panamá has been halted since November 2023.

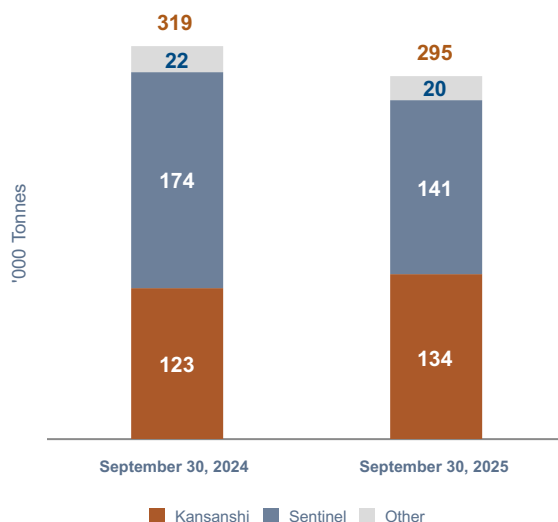
Copper production of 105kt for the third quarter of 2025 was 10% lower than the same quarter of 2024, mainly due to lower grades at Sentinel and Kansanshi.

Gold production of 36koz for the third quarter of 2025 was 11% lower compared to 41koz in the same quarter of 2024, mainly due to lower grades processed in Kansanshi.

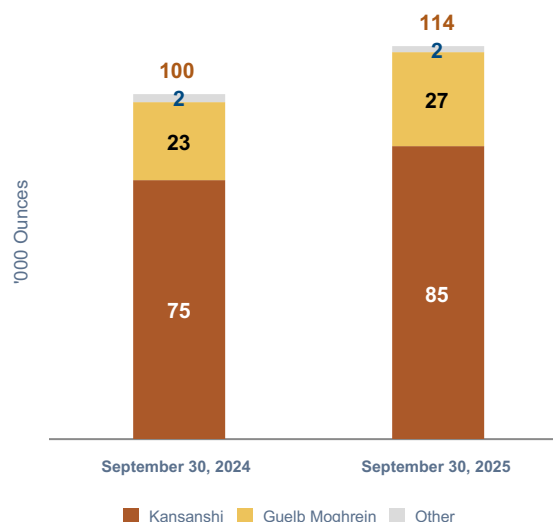
Nickel production of 6kt for the third quarter of 2025 was 19% higher than the 5kt produced in the same quarter of 2024, mainly driven by higher throughput, despite lower grades.

NINE MONTHS

YEAR-TO-DATE COPPER PRODUCTION BY OPERATION



YEAR-TO-DATE GOLD PRODUCTION BY OPERATION



Production at Cobre Panamá has been halted since November 2023.

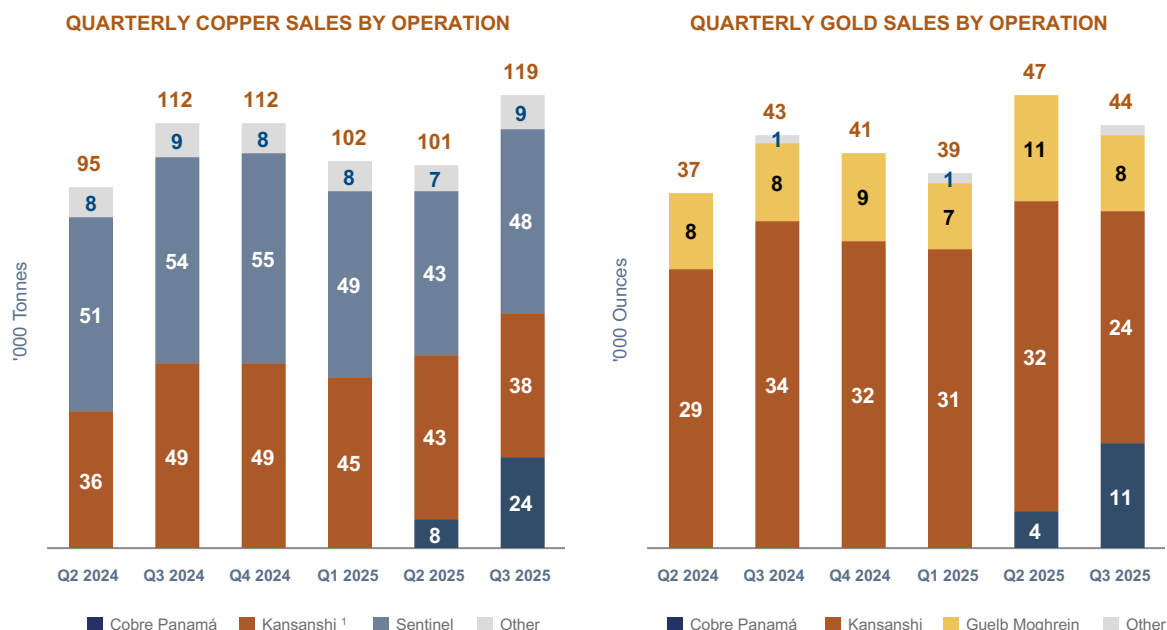
Copper production of 295kt for the nine months ended September 30, 2025 was 8% lower than the same period of 2024, mainly due to lower grades and recoveries at Sentinel.

Gold production of 114kt for the nine months ended September 30, 2025 was 14% higher compared to 100koz in the same period of 2024, attributable to higher production at Kansanshi and Guelb Moghrein.

Nickel production at Enterprise of 14kt for the nine months ended September 30, 2025 is a decrease from the 15kt in the same period of 2024. 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 1,844 tonnes for the three months ended September 30, 2025 (7,537 tonnes for the three months ended September 30, 2024).

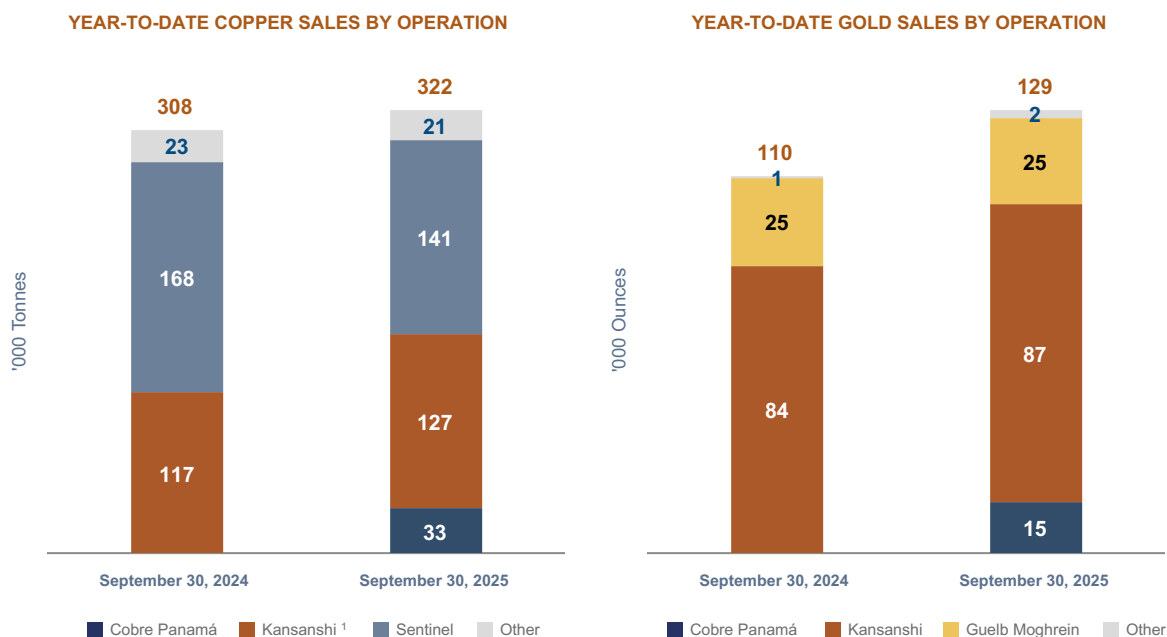
Production at Cobre Panamá has been halted since November 2023.

Copper sales volumes of 119kt for the third quarter of 2025 was 6% higher than the same quarter of 2024, attributable to the concentrate shipment of 24kt from Cobre Panamá following the approval of the P&SM plan by the GOP.

Gold sales volumes of 44koz for the third quarter of 2025 were 1% higher than the same quarter of 2024 due to higher production at Kansanshi and Guelb Moghrein. Gold sales volumes also included 11koz from Cobre Panamá.

Nickel sales volumes were 3kt at Enterprise for the third quarter of 2025, a decrease from 5kt in the same 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 10,453 tonnes for the nine months ended September 30, 2025 (25,427 tonnes for the nine months ended September 30, 2024).

Production at Cobre Panamá has been halted since November 2023.

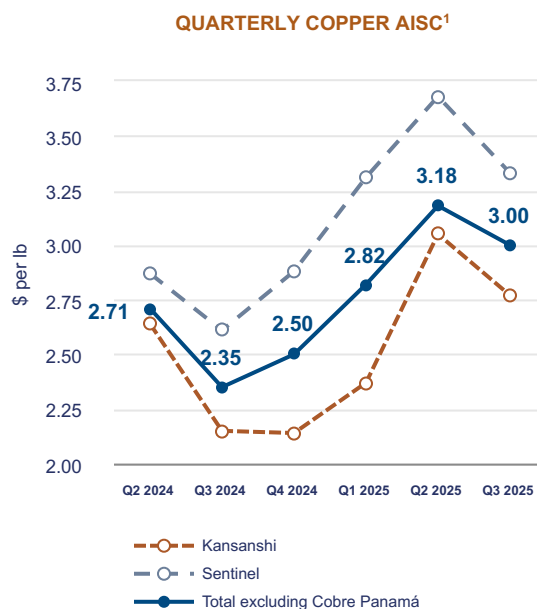
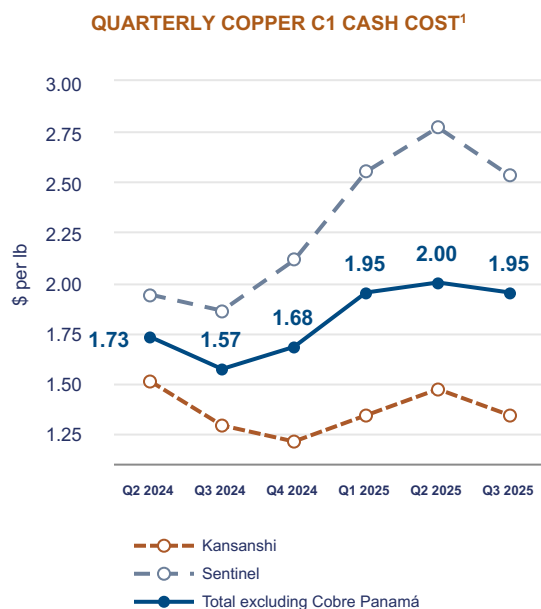
Copper sales volumes of 322kt for the nine months ended September 30, 2025 is an increase from 308kt in 2024. Copper sales volumes included the concentrate shipment of 33kt from Cobre Panamá following the approval of the P&SM plan by the GOP.

Gold sales volumes of 129koz for the nine months ended September 30, 2025 were 17% higher than the same period in 2024. Gold sales volumes also included 15koz from Cobre Panamá.

Nickel sales volumes at Enterprise were 12kt for the nine months ended September 30, 2025, a decrease from 14kt in the same period in 2024.

Cash Costs¹

THIRD QUARTER



Excluding Cobre Panamá, total copper C1 cash cost¹ of \$1.95 per lb for the third quarter of 2025 was \$0.38 per lb higher than the same quarter of 2024, mainly due to lower grades impacting production and higher employee and maintenance costs.

Excluding Cobre Panamá, total copper AISC¹ of \$3.00 per lb was \$0.65 per lb higher than the same quarter of 2024, reflecting higher C1 cash cost¹ and sustaining capital expenditures².

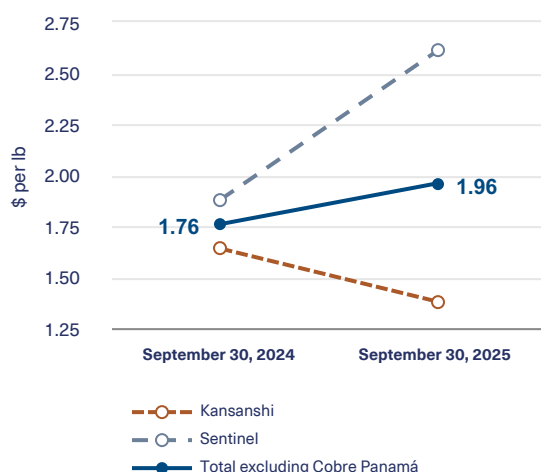
¹ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

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

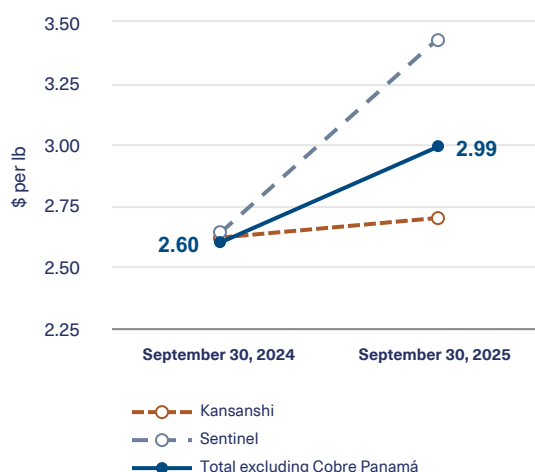
(in United States dollars, tabular amounts in millions, except where noted)

NINE MONTHS

YEAR-TO-DATE COPPER C1 CASH COST¹



YEAR-TO-DATE COPPER AISC¹



Excluding Cobre Panamá, total copper C1 cash cost¹ of \$1.96 per lb for the nine months ended September 30, 2025 was 11% higher than the same period in 2024, driven by lower production at the Sentinel mine and higher employee, maintenance, and contractor costs.

Excluding Cobre Panamá, total copper AISC¹ of \$2.99 per lb was 15% higher than the same period in 2024, resulting from the higher copper C1 cash costs¹ and sustaining capital expenditures².

Please see the appendices from page 61 onward for further details on production and sales volumes by operation as well as sales revenues and cash costs¹.

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

OPERATIONS REVIEW

Kansanshi

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Waste mined (000's tonnes)	31,092	26,844	77,603	69,572
Ore mined (000's tonnes)	5,268	6,041	16,399	16,220
Sulphide - S3 ore milled (000's tonnes) ¹	2,127	–	2,127	–
Sulphide - S3 ore grade processed (%)	0.39	–	0.39	–
Sulphide - S3 copper recovery (%)	74	–	74	–
Sulphide - S3 concentrate grade (%)	22.7	–	22.7	–
Sulphide - Main ore milled (000's tonnes) ¹	3,367	1,972	9,618	8,086
Sulphide - Main ore grade processed (%)	0.61	0.59	0.63	0.55
Sulphide - Main copper recovery (%)	87	92	88	92
Sulphide - Main concentrate grade (%)	22.9	21.6	22.8	21.2
Mixed ore milled (000's tonnes) ¹	2,116	3,122	5,855	6,877
Mixed ore grade processed (%)	0.89	1.05	0.98	0.94
Mixed copper recovery (%)	78	85	83	82
Mixed ore concentrate grade (%)	23.1	26.5	23.9	24.7
Oxide ore milled (000's tonnes) ¹	1,785	1,817	5,182	5,526
Oxide ore grade processed (%)	0.63	0.82	0.69	0.73
Oxide copper recovery (%)	72	77	74	72
Oxide concentrate grade (%)	18.1	22.0	19.4	19.9
Copper production (tonnes) ²	46,881	49,810	133,528	122,790
Copper smelter				
Concentrate processed ³	310,787	370,051	886,215	995,405
Copper anodes produced (tonnes) ³	69,111	92,963	202,897	247,791
Smelter copper recovery (%)	98	97	98	97
Acid tonnes produced (000's)	274	333	789	887
Copper sales (tonnes) ⁴	38,170	49,131	126,780	117,146
Gold production (ounces)	27,854	31,659	85,486	75,316
Gold sales (ounces)	24,313	34,186	86,997	83,569
Copper all-in sustaining cost (AISC) (per lb) ^{5,6}	\$2.77	\$2.15	\$2.70	\$2.62
Copper cash cost (C1) (per lb) ^{5,6}	\$1.34	\$1.29	\$1.38	\$1.64
Total copper cost (C3) (per lb) ^{5,6}	\$2.85	\$2.42	\$2.61	\$2.86
Financial results (\$ millions)				
Copper	389	515	1,299	1,294
Gold	87	81	276	187
Other	–	–	1	–
Total sales revenues	476	596	1,576	1,481
Gross profit	117	204	498	342
EBITDA ⁵	177	267	672	513

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 1,844 and 10,453 tonnes for the three and nine months ended September 30, 2025 (7,537 and 25,427 tonnes for the three and nine months ended September 30, 2024).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 46,881 tonnes of copper during the third quarter of 2025, 6% lower than the same quarter of 2024 due to lower feed grades and recoveries, which was partially mitigated by a 36% increase in milled throughput. The Kansanshi S3 Expansion project was commissioned and produced first concentrate in August. The accelerated ramp-up of S3 and circuit stabilization had a positive impact to production, contributing 6,136 tonnes of copper during the quarter. During the third quarter, the full copper circuit was brought online in stages with a focus on tuning the circuit and ramping up towards nameplate and steady state production. The S3 plant is now maintaining 24 hour operations with support from the commissioning team and vendor specialists.

Gold production of 27,854 ounces for the third quarter of 2025 was 12% lower than the same quarter of 2024, mainly due to lower grades processed.

Copper C1 cash cost¹ of \$1.34 per lb was \$0.05 per lb higher than the same quarter of 2024, driven by higher employee, maintenance, and smelter costs, which were mitigated by lower fuel costs. Favourable realized gold prices¹ offset the higher costs. Copper AISC¹ of \$2.77 per lb was \$0.62 per lb higher than the same quarter of 2024 due to higher deferred stripping², royalties and sustaining capital expenditure².

Sales revenues of \$476 million for the third quarter of 2025 was a decrease of \$120 million compared to the same quarter of 2024, primarily due to lower copper and gold sales volumes, offset by higher realized metal prices¹. Copper sales volumes were lower than production as anode inventory levels were replenished following the planned 40-day smelter shutdown in June, which returned to operation in early July. Gross profit of \$117 million was \$87 million lower than the same quarter in 2024, due to lower sales revenues.

Nine Months

Kansanshi produced 133,528 tonnes of copper for the nine months ended September 30, 2025, which was 9% higher than the same period in 2024, mainly attributable to higher feed grades on all circuits from the first half of the year.

Gold production for the nine months ended September 30, 2025 of 85,486 ounces was 14% higher than the same period in 2024, mainly due to more selective mining methods employed on high-vein areas which contain higher grades during the first quarter and higher ore throughput and recoveries in the second quarter.

Copper C1 cash cost¹ of \$1.38 per lb for the nine months ended September 30, 2025 was \$0.26 per lb lower than the same period in 2024, mainly due to higher by-product credits and higher capitalized costs, offsetting higher employee, smelter and maintenance costs. Copper AISC¹ of \$2.70 per lb was \$0.08 per lb higher than the same period in 2024, driven by higher sustaining capital expenditure² and deferred stripping, mitigated by lower C1 cash costs¹.

Sales revenues of \$1,576 million for the nine months ended September 30, 2025 were 6% higher than the same period in 2024 due to favourable realized copper prices¹ and by-product sales. Gross profit for the nine months ended September 30, 2025 of \$498 million was \$156 million higher than the same period in 2024 due to higher sales revenues.

Kansanshi Copper Smelter

Third Quarter

The smelter treated 310,787 DMT of concentrate, which was 16% lower than the same quarter in 2024, producing 69,111 tonnes of copper anode and 274,000 tonnes of sulphuric acid. Concentrate treated was lower due to a 40-day planned maintenance shutdown of the smelter which commenced in June and ended in early July. Additionally, the processing of lower grade concentrates impacted production. The smelter expansion works are complete, while acid plant 5 is currently in the hot commissioning stage.

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

Nine Months

The smelter treated 886,215 DMT of concentrate, which was 11% lower than the same period in 2024, producing 202,897 tonnes of copper anode and 789,000 tonnes of sulphuric acid. Concentrate treated was impacted by a 40-day planned maintenance shutdown of the smelter in June, which returned to operation in early July.

Outlook

Production guidance for 2025 has been narrowed for copper, to 175,000 – 185,000 tonnes and increased for gold to 110,000 – 115,000 ounces due to the strong performance year-to-date.

Copper and gold production in 2025 includes production associated with the Kansanshi S3 Expansion, with first production achieved in August 2025. Copper and gold production in the fourth quarter are expected to exceed third quarter levels, driven by a faster than anticipated ramp up of the Kansanshi S3 Expansion throughput and recoveries, resulting in stable circuit performance ahead of schedule.

The Kansanshi S3 Expansion was officially open by His Excellency the President of Zambia on August 19, 2025 and shortly thereafter produced its first saleable concentrate. With the project at 98% construction completion and 95% of systems handed over to commissioning/operations, the key focus is completing the gravity gold circuit and non-process infrastructure to support full operational capabilities. The smelter expansion works are complete, while acid plant 5 is currently in the hot commissioning stage in readiness for vendor assisted start up in the fourth quarter of 2025. Ongoing project capital works on TSF2 are expected to complete in the second quarter of 2026. Mining operations at the South East Dome pit have progressed, with approximately 240,000 tonnes of ore fed to the S3 plant year-to-date. Refer to the Development Projects section on page 28 for further details.

During the third quarter, the Company continued the program to evaluate the new near-surface gold zone occurrences in the South East Dome area at Kansanshi. The Company is currently mobilizing leaching test equipment to the site to assist with its understanding of in-situ grade estimation and possible recoveries, alongside the pilot plant which was operating during the third quarter. Exploration is ongoing with the intent of defining a resource for the near-surface gold zone occurrences.

Work related to the newly defined near-surface gold zone occurrences and the potential gold production is independent of the existing Kansanshi copper and gold operations and the Kansanshi S3 Expansion project. The new near-surface gold zone occurrences are not currently included within the Company's Mineral Resources and Reserves, the Kansanshi mine plan, or guidance.

Trident - Sentinel copper mine and Enterprise nickel mine

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Sentinel				
Waste mined (000's tonnes)	30,432	24,539	89,522	78,206
Ore mined (000's tonnes)	12,937	13,612	37,595	36,389
Copper ore milled (000's tonnes) ¹	15,113	13,924	41,483	36,697
Copper ore grade processed (%)	0.40	0.48	0.39	0.54
Copper recovery (%)	85	87	86	89
Copper production (tonnes)	51,336	58,412	140,805	174,232
Concentrate grade (%)	23.8	24.5	23.1	26.0
Copper sales (tonnes)	48,410	53,662	140,542	167,674
Copper all-in sustaining cost (AISC) (per lb) ²	\$3.33	\$2.61	\$3.43	\$2.64
Copper cash cost (C1) (per lb) ²	\$2.53	\$1.86	\$2.61	\$1.88
Total copper cost (C3) (per lb) ²	\$3.58	\$2.76	\$3.65	\$2.78
Enterprise				
Waste mined (000's tonnes)	8,019	11,030	25,687	32,299
Nickel ore mined (000's tonnes)	1,049	677	2,863	2,045
Nickel ore milled (000's tonnes) ¹	1,059	597	2,781	1,777
Nickel ore grade processed (%)	0.72	1.03	0.78	1.17
Nickel recovery (%)	76	78	66	72
Nickel production (tonnes)	5,767	4,827	14,434	15,005
Nickel sales (tonnes)	2,917	4,605	12,467	13,995
Nickel all-in sustaining cost (AISC) (per lb) ^{2,4}	\$5.80	\$5.97	\$7.00	\$5.67
Nickel cash cost (C1) (per lb) ^{2,4}	\$4.17	\$3.37	\$4.95	\$3.27
Total nickel cost (C3) (per lb) ^{2,4}	\$6.15	\$4.76	\$6.71	\$4.46
Financial results (\$ millions)				
Sales revenues – Copper	458	484	1,320	1,459
Sales revenues – Nickel	34	59	145	183
Total sales revenues	492	543	1,465	1,642
Gross profit ³	79	204	280	574
EBITDA ²	162	277	513	791

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 51,336 tonnes for the third quarter of 2025 was 12% lower than the same quarter of 2024 due to lower grades and recoveries, partially offset by higher throughput.

Grades were 17% lower than the same quarter of 2024 due to mining of lower grades from Stage 3, whereas mining in the third quarter of 2024 was from high-grade areas of both Stage 1 and Stage 2. Recoveries were 2% lower than the same quarter of 2024, due to the lower grade and ore-type B material from Stage 3. Lower recoveries were anticipated due to the relatively higher weathered and carbon content ore from higher elevations in Stage 3. Lower concentrate grades were also expected, and this resulted in higher volumes of concentrate trucked to both the Kansanshi and third party smelters. Throughput was 9% higher than the third quarter of 2024 due to the relatively higher weathered and softer ore from Stage 3, and continued to benefit from improved reliability and performance of the primary crushers, combined with improved ore fragmentation.

Copper C1 cash cost¹ of \$2.53 per lb for the third quarter of 2025 was \$0.67 per lb higher than the same quarter of 2024 due to lower copper production and capitalized costs, combined with higher employee and contractor costs. Copper AISC¹ for the third quarter of 2025 of \$3.33 per lb was \$0.72 per lb higher than the same quarter of 2024, reflecting higher C1 cash cost¹, sustaining capital expenditure² and royalties, partially offset by lower deferred stripping².

Copper sales revenues of \$458 million were \$26 million lower than the same quarter of 2024, reflecting lower sales volumes, partially offset by higher realized copper prices¹. Sales revenues comprise of anode, cathode and concentrate sales, with cathode sales recently added. Gross profit of \$79 million was \$125 million lower than the same quarter of 2024, reflecting lower sales revenues and higher costs.

Nine Months

At the Sentinel mine, copper production of 140,805 tonnes for the nine months ended September 30, 2025 was 19% lower than the same period in 2024 due to lower grades and recovery, partially offset by higher throughput. Grades were 28% lower than the same period in 2024 with the mining of lower grades from Stage 3, whereas mining in the comparable period of 2024 was from high-grade areas of both Stage 1 and Stage 2. Recovery was 3% lower than the comparable period of 2024 as planned, due to the lower grade and ore-type B material from Stage 3. Throughput for the nine months ended September 30, 2025 was 13% higher than the same period in 2024.

Copper C1 cash cost¹ of \$2.61 per lb for the nine months ended September 30, 2025 was \$0.73 per lb higher than the same period in 2024, due to lower copper production and capitalized costs, combined with higher employee, maintenance and contractor costs. This was mitigated by lower fuel costs. Copper AISC¹ of \$3.43 per lb for the nine months ended September 30, 2025 was \$0.79 per lb higher than the same period in 2024, reflecting higher C1 cash cost¹, partially offset by lower deferred stripping².

Copper sales revenues of \$1,320 million were \$139 million lower than the same period in 2024, reflecting lower copper sales volumes, partially offset by higher realized copper prices¹. Sales revenues comprise of anode, cathode and concentrate sales, with cathode sales recently added. Gross profit of \$280 million was \$294 million lower than the same period in 2024, reflecting lower sales revenues and higher costs.

Outlook

Production guidance for 2025 has been updated to 190,000 – 200,000 tonnes of copper to reflect the performance to date.

During the quarter, the Company continued to advance its maintenance program to address the flange bolt fatigue at Ball Mill 2. Building on the progress made in the previous quarter, work is ongoing in collaboration with the original equipment manufacturer (“OEM”) and specialist engineering consultants to address the high levels of ongoing routine maintenance otherwise required to counter the fatigue situation. The development of a long-term corrective procedure remains a key focus to ensure sustained mill performance and reliability.

The focus at Sentinel will continue to be on increasing total throughput with various ongoing initiatives to optimize blast fragmentation, maintaining full stockpiles, improved milling rates and flotation recovery. Grades are expected to be lower than 2024, but are expected to be relatively higher in the fourth quarter of 2025 as mining progresses to the bottom of the Stage 1 pit for sump development ahead of the wet season. Stage 3 will supply a majority of the ore with lower volumes of ore to be derived from Stage 1 and Stage 2 compared to prior years. As mining progresses deeper in Stage 3 in the fourth quarter and in 2026, the impacts of weathering are expected to reduce and the material feed to the plant is expected to more closely resemble current feed from Stage 1 and 2.

The In-Pit Crusher 2 relocation has been completed and is expected to be commissioned in the fourth quarter of 2025. The innovative low-energy consumption rail run conveyor (“RRC”), which was showcased on the Zambia tour in September, will require some modification as performance testing continues towards final commissioning of the asset. This production version of the RRC is the first in the world and represents a step-change in bulk materials handling technology, combining energy efficiency, reduced maintenance and enhanced operational flexibility.

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”.

The RRC is an efficient bulk materials conveying system that operates on a conveyor belt running on wheeled rail carts, as opposed to conventional conveyors which run on idlers. This results in significantly reduced tension and friction, which is expected to draw between 70% to 80% less power than conventional conveyors, approximately 1 MW demand power compared to 3 MW for traditional systems.

The 1.6 metre wide RRC system will transport ore three kilometres from the new crusher position to the pit top bin, with a throughput capacity of 5,000 tonnes per hour running at 3.75 metres per second. The RRC system is capable of handling longer distances and small radius curves, eliminating the need for mid-point transfer stations and thereby reducing capital requirements and operational complexity. The single flight conveyor curves around existing pit infrastructure, avoiding the need for additional transfer points. Maintenance will be centralized and streamlined, with condition monitoring and servicing conducted at a single turnaround loop at the conveyor tail, enabling sequential maintenance of rail carts rather than distributed maintenance of idlers along the entire conveyor length.

The Quantum Electra-Haul™ trolley assist network continues to be expanded in Stage 2 and Stage 3. Stripping will continue in Stage 4, with ore expected to be available in 2026. Bringing forward production from Stages 3 and 4, along with a balanced and responsible increase in waste stripping, is expected to de-risk future ore supply to achieve an optimal and sustainable balance of grades and volumes during the life of the mine.

Enterprise

Third Quarter

At the Enterprise mine, nickel production of 5,767 tonnes for the third quarter of 2025 was 19% higher than the third quarter of 2024, attributable to higher throughput, partially offset by lower grades and recoveries. Throughput was 77% higher than the third quarter of 2024, driven by increased ore supply to the plant and a better understanding of plant performance. Grades were 30% lower than the same quarter of 2024 with ore coming from Stage 3 with a higher proportion of transitional ore compared to high-grade areas mined last year from lower elevations in Stage 2.

Nickel C1 cash cost¹ for the third quarter of 2025 was \$4.17 per lb, an increase from \$3.37 per lb in the same quarter of 2024 due to lower capitalized costs and freight, mitigated by lower contractor costs and higher nickel production. Nickel AISC¹ for the third quarter of 2025 was \$5.80 per lb, a decrease from \$5.97 per lb for the same quarter of 2024, reflecting lower deferred stripping² offset by higher C1 cash costs¹ and royalties.

Nickel sales revenues of \$34 million were \$25 million lower than the same quarter of 2024 due to lower realized nickel prices³. Nickel sales volumes were lower than production due to timing of shipments. Sales revenues comprise of concentrate sales.

Nine Months

For the nine months ended September 30, 2025, Enterprise produced 14,434 tonnes of nickel, which was 4% lower than the same period of 2024 due to lower grades and recovery, partially offset by higher throughput. Grades were 33% lower than the comparable period of 2024 due to the mining of a higher proportion of transitional ore from Stage 3, particularly in the South Wall area, whereas mining in the comparable period of 2024 was from high-grade areas of both Stage 1 and Stage 2. Recovery was 9% lower than the comparable period of 2024 due to processing low-grade transitional ore with low sulphur content. Throughput was 56% higher than the comparable period of 2024, driven by increased ore supply to the plant and a better understanding of plant performance.

Following a successful ramp-up, Enterprise declared commercial production on June 1, 2024 and the C1 cash cost¹ and Nickel AISC¹ for the comparable period of 2024 were for the four months from June to September 2024.

Nickel C1 cash cost¹ and AISC¹ was \$4.95 per lb and \$7.00 per lb, respectively, for the nine months ended September 30, 2025. Nickel sales revenues were \$145 million for the nine months ended September 30, 2025.

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

² Deferred stripping is a non-GAAP financial measure 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 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.

Outlook

Production guidance for 2025 was narrowed to 18,000 – 23,000 contained tonnes of nickel. Nickel unit cost guidance for Enterprise nickel has been reduced to reflect year to date operational performance.

The focus at Enterprise remains on maximizing ore supply and improving comminution efficiency to increase throughput and reduce unit operating costs. A key priority will be enhancing plant performance in processing complex nickel ore types. The grade control drilling program will continue to support metallurgical studies aimed at managing grade dilution and improving recovery rates. Preparations for the wet season are well advanced, with sump development nearing completion, an essential step to maintain access to fresh ore from lower pit elevations. Feeding fresh sulphide ore is expected to enhance plant recoveries.

Cobre Panamá

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Total sales revenues	245	–	334	(6)
Gross profit (loss)	128	(10)	163	(38)
EBITDA ¹	110	(14)	89	(137)

¹ EBITDA is a non-GAAP financial measure, 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.

Production at Cobre Panamá has been halted since November 2023.

During the quarter, the inspection and start-up frequency of process plant assets remained unchanged to support equipment preservation through dynamic lubrication and continuous condition monitoring. Additionally, twenty-two operational drills were conducted to test the functionality of subsystems and assess their performance.

A comprehensive site-wide corrosion audit was conducted in June covering all major structures, and the findings are being used to prioritize areas requiring active preservation for safety and asset integrity.

Maintenance refurbishment of subsystems in the flotation area and conveyor belts began last quarter and continues as part of the overall fixed plant preservation plan. Special attention has been given to valve inspections and maintenance throughout the plant, along with a more thorough examination of the stockpile feeders, which were found to be in fair condition.

All major ultra-class mobile equipment is currently undergoing a maintenance cycle aligned with the OEM's long-term preservation storage recommendations. This includes periodic inspections and scheduled startups to ensure the integrity of the equipment. A similar long-term storage strategy has been implemented across the rest of the mining fleet.

Detailed inspections with OEM specialists began last quarter to assess the condition of the mobile fleet after 18 months of long-term storage. Inspections of ultra-class haul trucks and production drills are approaching completion and rope shovels are scheduled for review in the upcoming quarter. Findings are being used to refine the preservation strategy to ensure asset safety and integrity.

On May 30, 2025, the GOP, through MICI, approved and formally instructed the execution of the P&SM plan by means of MICI Resolution No. 45. This approval formalized the essential environmental and asset preservation activities that have been consistently implemented on-site over the past 18 months. The implementation of the P&SM plan is now underway.

The P&SM approval authorized the export of 122,520 dry metric tonnes of copper concentrate stored on-site since the suspension of operations. Following the first shipment of this material at the end of the second quarter, the remaining concentrate was exported during the third quarter of 2025. The export process included oversight from government representatives, as well as independent citizen observers from nearby communities, in order to enhance transparency and communication with stakeholders. The proceeds from the concentrate sales will be used to fund P&SM activities, including salaries for employees, payments to local Panamanian suppliers, and continued environmental stewardship of the mine and its surroundings.

The execution of the P&SM plan also provides for the import of fuel and the restart of Cobre Panamá's power plant. The definitive certificate for Self-Generation of Cobre Panamá's power plant was approved through Resolution AN No.20544-Elec issued by the National Authority of Public Services on June 5, 2025. Also, the National Secretariat of Energy granted the Importer-Distributor License for fossil fuels, their derivatives, and/or biofuels for power generation, through Resolution No. MIPRE-2025-0022057 dated June 20, 2025.

The Company has commenced pre-commissioning activities for the power plant and the mobilization of specialists to site ahead of the restart. An operational readiness and recommissioning plan are now well advanced. The power plant is currently anticipated to restart in the fourth quarter of 2025, with the first 150MW unit expected to be fired and synchronized with the grid in November. The power generated will support on-site preservation activities with surplus power to be made available for dispatch to support the national grid. With the re-commissioning of the power plant, approximately 100 new employment hires have been made.

In August, MiAmbiente issued the final Terms of Reference (ToR) for the integral audit of the Cobre Panamá mine. In preparation, technical inspections were conducted with the participation of government representatives and accredited third-party laboratories. On October 10, MiAmbiente issued the order for SGS to proceed with the integral audit. MiAmbiente and the MICI, together with SGS, are coordinating the audit planning and implementation, which is expected to cover environmental, social, legal and fiscal compliance aspects.

Under the P&SM plan, the Company continues to maintain environmental stability and ensure compliance with the project's Environmental and Social Impact Assessment (ESIA) commitments. Key ongoing activities include cleaning and maintenance of sediment ponds, surface water management at the waste dump and low-grade stockpiles, water treatment to regulate pH levels, and erosion control within the tailings management facility.

In addition to the integral audit that is set to commence, the authorities have continued with the statutory 6-monthly audits of Cobre Panamá's compliance with its 371 environmental, social, and occupational health and safety commitments under the approved ESIA. The most recently published audit, the 10th external audit of the operational phase of the project, achieved 100% compliance on environmental topics, with one overall non-conformance related to occupational health and safety commitments. The 11th external audit field inspection component was completed in June 2025 and the final report is scheduled for submission in the fourth quarter. The most recent audit incorporated the participation of additional international experts from specialist environmental consultants and university participants to enhance scrutiny against international benchmarks. The most recent audit also incorporated independent citizen observers from neighbouring communities to the mine.

Engagement with local governments in nearby municipalities was further strengthened during the quarter. Coordination efforts focused on aligning community initiatives in education, health, infrastructure, and environmental programs with the priorities identified by local authorities. These efforts delivered tangible benefits for more than 3,500 children across over 40 schools and over 5,000 community members, while also reinforcing relationships and transparency in the implementation of the P&SM plan. Public outreach efforts also continued nationwide, including informational sessions and online engagement. Since 2024, more than 170,000 Panamanians have been reached directly through over 1,000 public events, while over 325,000 Panamanians have participated in the Company's virtual mine tour platform.

P&SM costs during the third quarter averaged approximately \$15 million per month. These expenses primarily covered labour, maintenance, contractor services, electricity, and general operating costs. This quarter's costs also included services related to the copper concentrate shipments.

Third Quarter and Nine months ended September 30, 2025

During the three and nine months ended September 30, 2025, no volumes were mined or milled, and nor were any copper or gold metals produced.

During the third quarter of 2025, following the approval of the P&SM plan, copper and gold sales were 24,306 tonnes and 11,071 ounces, respectively.

Outlook

P&SM expenses to date, over the period from December 2023 to September 30, 2025, totalled approximately \$360 million. The total cash outflow to date over the same period at Cobre Panamá relating to P&SM costs, working capital, capital

expenditures, royalties, and payments related to restructuring costs, was approximately \$587 million. Royalty payments associated with the copper concentrate sales are paid in arrears and expected to be made during the fourth quarter of 2025.

P&SM costs are expected to increase to approximately \$15 million to \$17 million per month with the restart of the power plant in the fourth quarter of 2025, although the incremental costs are anticipated to be partially offset by the potential sale of excess power to support the national grid. The Company continues to actively manage maintenance expenditures and will adjust workforce levels and activity-related costs in response to evolving conditions in Panama.

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	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Copper production (tonnes)	3,508	4,688	12,547	13,371
Copper sales (tonnes)	4,085	4,845	13,084	13,900
Gold production (ounces)	7,832	8,621	26,522	23,050
Gold sales (ounces)	7,575	8,382	25,287	24,969
Magnetite concentrate production (WMT) ¹	124,131	140,267	464,318	391,879
Magnetite concentrate sales (WMT) ¹	136,475	142,180	503,663	373,312
Copper all-in sustaining cost (AISC) (per lb) ²	\$1.62	\$1.55	\$1.43	\$1.97
Copper cash cost (C1) (per lb) ²	\$1.19	\$1.09	\$0.95	\$1.42
Financial results (\$ millions)				
Sales revenues	75	75	243	207
Gross profit	25	25	72	55
EBITDA ²	29	29	88	66

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 ended September 30, 2025

Copper production for the three and nine months ended September 30, 2025 was 25% and 6% lower, respectively, than the same periods of 2024 due to lower grades as a result of the nature of material fed from the ore stockpile and Cutback 4.

Gold production for the third quarter of 2025 was 9% lower than the same quarter of 2024 due to lower feed grades. Production for the nine months ended September 30, 2025 was 15% higher than the same period in 2024 attributable to higher feed grade and recoveries.

Magnetite production for the third quarter of 2025 was 12% lower than the same quarter of 2024 due to lower grade and throughput. Production for the nine months ended September 30, 2025 was 18% higher than the same period in 2024 due to higher feed grade, throughput and recoveries.

Copper C1 cash cost¹ for the third quarter of 2025 was \$0.10 per lb higher than the same quarter of 2024 due to lower production, mitigated by higher by-product credits. Copper C1 cash cost¹ for the nine months ended September 30, 2025 was \$0.47 per lb lower, due to higher by-product credits, impacted by lower production. Copper AISC¹ for the third quarter of 2025 was \$0.07 per lb higher due to the higher C1 cash cost¹ and royalties, offset by lower sustaining capital expenditures². Copper AISC¹ for the nine months ended September 30, 2025 was \$0.54 per lb and lower than the same period in 2024, attributable to lower C1 cash cost¹ and sustaining capital expenditures², impacted by higher royalties.

Sales revenues and gross profit for the third quarter of 2025 were comparable to the same quarter of 2024. Sales revenues for the for the nine months ended September 30, 2025 were 17% higher than the same period in 2024 due to higher gold and magnetite sales volumes, as well as higher realized metal prices¹. Gross profit for the nine months ended September 30, 2025 was \$17 million higher, attributable to higher sales revenues.

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

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

Outlook

Production guidance in 2025 for copper has been increased to approximately 14,000 tonnes, and guidance for gold has been decreased to 30,000 – 35,000 ounces. Production guidance for magnetite concentrate remains at 525,000 WMT.

The 2025 production forecast includes a scheduled fibre shut and plant planned maintenance shutdowns at five-week intervals. A four-day oxide treatment plant trial is planned for November. The current wear rate on the Crusher Mantle is indicating a reline in late November or early December.

Gold production includes output from reprocessed tailings through the CIL plant. Doré production is projected to increase in the fourth quarter of 2025 as the current water current supply deficiencies are resolved.

Maintaining consistent plant availability for production is currently impacted by the challenge of securing a sustainable water supply. Generator sets on the intermediate transfer pump stations are expected to enhance power supply.

Water supply from Benichab remains constrained, but CIL cyanide treatment in the ponds will create water return capacity and reduce the demand from Benichab. Sections of the freshwater column will be replaced or re-deployed with new seals to reduce leakage and increase delivery. Delivery of materials for piping and seals is expected in early November, and the repair program is being drafted. Project completion is targeted for early 2027.

Çayeli

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Copper production (tonnes)	2,901	3,178	8,518	9,009
Copper sales (tonnes)	3,854	4,456	8,998	9,778
Zinc production (tonnes)	572	542	1,169	2,223
Zinc sales (tonnes)	–	–	1,842	1,998
Copper all-in sustaining cost (AISC) (per lb) ¹	\$2.86	\$2.54	\$2.45	\$2.53
Copper cash cost (C1) (per lb) ¹	\$2.20	\$1.93	\$1.83	\$1.82
Financial results (\$ millions)				
Sales revenues	36	37	88	82
Gross profit	16	18	35	35
EBITDA ¹	15	18	32	36

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 and Nine months ended September 30, 2025

Copper production for three and nine months ended September 30, 2025 was 9% and 5% lower, respectively, than the same periods of 2024 due to lower grades.

Zinc production for the third quarter of 2025 was 6% higher than the same quarter of 2024, attributable to higher zinc recovery and throughput. Zinc production for the nine months ended September 30, 2025 was 47% lower than the same period in 2024 due to lower grades and recoveries.

Copper C1 cash cost¹ of \$2.20 per lb and \$1.83 per lb for the three and nine months ended September 30, 2025, was \$0.27 per lb higher and \$0.01 per lb higher, respectively, than the same periods of 2024, primarily due to lower copper production and higher employee costs linked to inflation. Copper AISC¹ of \$2.86 per lb for the third quarter of 2025 was \$0.32 per lb higher than the third quarter of 2024, due to higher Copper C1 cash cost¹ and sustaining capital expenditures². Copper AISC¹ of \$2.45 per lb for the nine months ended September 30, 2025 was \$0.08 per lb lower than the same period of 2024, mainly attributable to lower deferred stripping².

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

Gross profit of \$16 million for the third quarter of 2025 was \$2 million lower than the same quarter of 2024 due to lower sales volumes. Gross profit for nine months ended September 30, 2025 of \$35 million was comparable to the same period in 2024.

Outlook

Production guidance for copper for 2025 has been increased to 11,000 tonnes and guidance for zinc remains unchanged at 1,500 tonnes. Copper and zinc production includes production from the South Orebody, which received mining approval in January 2025. First stope production was achieved in January of 2025.

On October 28, 2025, the Company filed an updated NI 43-101 Technical Report on Reserves and Resources for Çayeli. The report discloses an updated Mineral Resource estimate, which accounts for mining and processing depletions within the Main Orebody, and discloses a maiden mineral resource estimate for a newly defined copper and zinc deposit named the South Orebody approximately 300 metres from the Main Orebody. The updated and combined Indicated Mineral Resource, as at April 30, 2025, is 9.33 million tonnes ("Mt") at average grades of 1.46%Cu, 2.54%Zn and 10.37 ppm Ag. Commensurate with the Mineral Resource update, and also accounting for Main Orebody depletions, the reported Probable Mineral Reserve is 7.31 Mt at average grades of 1.51%Cu, 2.34%Zn and 10.31 ppm Ag. The increase in Mineral Reserve extends the operating life of Çayeli to 2036. The updated NI 43-101 Technical Report is available on the Company's public filings on SEDAR+ at www.sedarplus.com.

Ravensthorpe

Ravensthorpe was placed into C&M in May 2024 with production halted and guidance suspended. C&M activity is 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 stage 2 continue to progress, with feedback received from regulatory authorities in the quarter on the proposed offset strategy. Further studies are required to be completed by the end of 2025. Approval has also been received for the amended footprint of TSF 3. C&M costs for the quarter averaged \$1.7 million per month, and are expected to be between \$1.5 million and \$2 million per month going forward.

DEVELOPMENT PROJECTS

Brownfield Projects

Kansanshi S3 Expansion

The Kansanshi S3 Expansion project will transition the mine from the current, more selective high-grade, medium-scale operation to a medium-grade, larger-scale mining operation. The project remains on schedule and is expected to finish under the original budget of \$1,250 million. The project is now in early operation with operational ramp up in progress, and was officially open by His Excellency the President of Zambia on August 19, 2025, and shortly thereafter produced its first saleable concentrate.

During the third quarter of 2025, the full copper circuit was brought online in stages with a focus on tuning the circuit and ramping up towards nameplate and steady state production. Final outstanding construction and commissioning is in progress for the gravity gold circuit, non-process infrastructure and assisting with any changes associated with the operational ramp up.

The project achieved 98% construction completion and 95% of systems have been handed over to commissioning/operations. All employment requirements have been fulfilled and operators and maintenance personnel have been undertaking controlled plant runs. The plant is now maintaining 24 hour operations with support from the commissioning team and vendor specialists.

In addition, the smelter expansion works are complete. The expansion of the Kansanshi smelter increases the throughput capacity to 1.6 Mtpa from the current level of 1.3 Mtpa. The capacity increase will be achieved from expansion of ancillary plant at the smelter, including the oxygen, waste heat boiler condenser, gas cleaning existing acid plant conversion 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 if smelter capacity constraints in the Zambian Copperbelt arise and will also reduce downstream scope 3 greenhouse gas

("GHG") emissions from the transport and refining of copper concentrate at third party smelters. During the quarter, the oxygen plant was commissioned and completed its performance testing. Acid plant 5 commissioning is currently in the hot commissioning stage, and construction has been completed in readiness for vendor assisted start up in the fourth quarter of 2025.

Mining operations at the South East Dome pit have progressed steadily since January 2024. To date, Over 52 million bank cubic metres (BCM) have been mined, with approximately 240,000 tonnes of ore fed to the S3 plant year-to-date. Key infrastructure such as the Trolley Assist line is on track for phased completion by the first quarter of 2026.

TSF2 is now receiving the combined tails from S3 and Kansanshi's main plant. Ongoing project capital works on TSF2 are expected to complete in the second quarter of 2026.

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, with an average of around 250kt of copper per annum in its first decade of operations, along with gold and molybdenum by-products. With an initial mine life of 32 years and a large resource base, Taca Taca has potential to be a long-life asset.

The project's primary ESIA remains under review by the Secretariat of Mining and Energy of Salta Province. Following the independent technical evaluation conducted by SEGEMAR (Argentinean Geological and Mining Service) in the fourth quarter of 2024, the Company continues to engage in a collaborative process with provincial authorities, providing additional technical documentation, studies and clarifications in response to feedback received as part of the ESIA review during the quarter. Approval is anticipated in early 2026.

Since obtaining the environmental pre-feasibility approval for the 345kV power line in November 2022, the Company has been advancing with the additional technical aspects required for the ESIA, which was submitted at the end of the third quarter of 2025. The ESIA evaluation process for the proposed bypass and access road construction remains ongoing with a revised plan to proceed with a 40-kilometre segment, bypassing the project site, instead of the initially planned 140-kilometre route.

The Indigenous Affairs Secretariat of Salta issued the Free Prior Informed Consent ("FPIC") certificate in January 2025, following the successful conclusion of the process in December 2024. Informative meetings regarding the project status were held during the first half of 2025 in Tolar Grande and San Antonio de los Cobres. Informative meetings continued throughout the third quarter of 2025 in Tolar Grande.

The project requires the approval of concessions for the borefield industrial water supply for the mine. Applications for water use concessions were submitted in 2023 and are anticipated to be granted following the Mining ESIA. Ongoing fieldwork is focused on identifying supplementary water sources and evaluating deeper confined aquifers to enhance the sustainability of water extraction. Concurrently, activities are in progress to confirm the availability of brine for thickened tailings re-dilution, which is a component of the water management strategy.

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, "RIGI") with a two-year window to apply starting on the same date. The current deadline for RIGI applications is July 8, 2026 with possibility of a one-year extension. The legislation provides free foreign exchange provisions and a specific tax and customs regime, 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. The Company is currently preparing an update of the NI 43-101 Technical Report and plans to submit an application for the RIGI regime in the first half of 2026.

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 has committed to investing 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 and ESIA, 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 and relevant government approvals. 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.

The project continues to progress as planned. The Company is in the process of finalizing the engineering study and has started the process to select an ESIA consultant. Community engagement and resettlement planning activities have commenced, and baseline studies and other supporting technical work are expected to begin in the fourth quarter of 2025. Positive and mutually beneficial community relations and local community participation in project support activities have been established, with a focus on capacity building and awareness raising, and continue to be strengthened. Ongoing engagement with local, regional, and national authorities has indicated strong support for the project at all levels of government, and discussion of possible project development pathways with key stakeholders is underway.

The geological drilling program was completed in mid-2025, with efforts now focused on updating the geological resource and reserve model, which has required additional infill drilling to upgrade Inferred Resources to Measured and Indicated categories. Sample assaying is expected to conclude later in 2025. Most drill rigs have been demobilized and a limited geohydrological drill campaign has commenced to establish groundwater characteristics, which is expected to conclude by the end of 2025 as planned. An updated NI 43-101 Technical Report on Reserves and Resources is expected to be filed in the first half of 2026.

High-level project layout options together with associated infrastructure requirements and logistical routes have been developed and assessed, and preferred layout options identified. Additional metallurgical studies to establish optimal processing configurations are underway, and a detailed project description is expected to be in place by the end of 2025.

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.

The 3rd amendment of the current exploration permit was filed by the Company in November 2023. Following a successful public participation workshop with the local communities as required by applicable law, the permit was approved by the Ministry of Energy and Mines in early February 2025. This amendment extends the term of the permit for seven years, allowing for further drilling in the future as necessary. The Company is in dialogue with the two remaining communities regarding land access, aiming to expand the drilling program into Haquira West deposit and other targets in the area of the project.

EXPLORATION

At Kansanshi, the Company continued the program to evaluate the new near-surface gold zone occurrences in the South East Dome area. The Company is currently mobilizing leaching test equipment to the site to assist with its understanding of in-situ grade estimation and possible recoveries, alongside the pilot plant which was operating during the third quarter. Exploration is ongoing with the intent of defining a resource for the near-surface gold zone occurrences.

The Company's broader 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 Türkiye and Kazakhstan.

Near-mine exploration programs are focused on satellite targets around the Kansanshi and Trident operations in Zambia as well as Çayeli in Türkiye.

At Sentinel, a systematic brownfields exploration program commenced in May with an initial 8,000 metres of drilling proposed to test three high priority targets. In April 2025, the Company entered into an investment agreement with Prospect Resources ("Prospect") (ASX:PSC). Prospect's primary asset is the Mumbezhi project, approximately 25km east of Sentinel where a new resource has recently been announced.

At Çayeli, a 10,000 metre diamond drill core program commenced early in 2025 to systematically test the mineralized trend with wide spaced holes covering 2,000 metres of strike and over 1,000 metres of depth. Several mineralized intercepts have been reported outside the current resource envelope. On October 28, 2025, the Company filed an updated NI 43-101 Technical Report on Reserves and Resources for Çayeli, which is available on the Company's public filings on SEDAR+ at www.sedarplus.com.

In Kazakhstan, the company has now established six exploration project areas with three being focused on porphyry copper-gold targets and a further three in the Chu Sarysu basin, which is host to very substantial sediment-hosted copper deposits such as Zhezkazgan. Mapping, geochemistry and geophysical programs were completed on several targets and two targets are currently the subject of diamond drilling programs.

SUMMARY FINANCIAL RESULTS

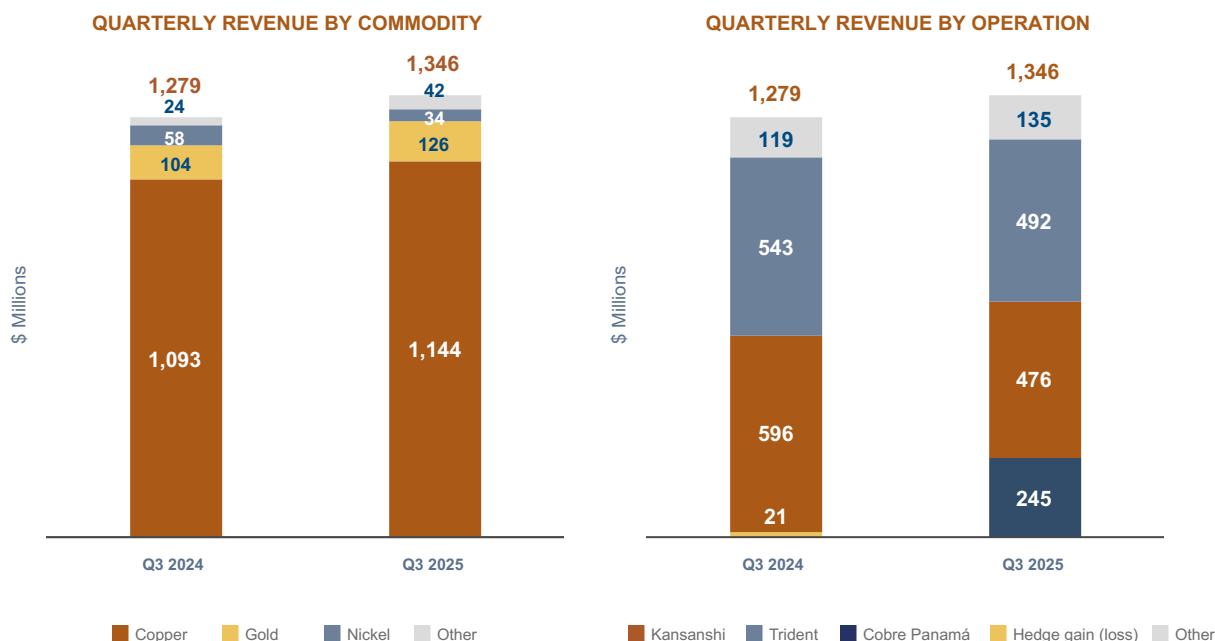
	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Sales revenues	1,346	1,279	3,762	3,546
Gross profit (loss)				
Cobre Panamá	128	(10)	163	(38)
Kansanshi	117	204	498	342
Trident	79	204	280	574
Corporate & other	36	58	101	67
Total gross profit	360	456	1,042	945
Exploration	(7)	(4)	(19)	(15)
General and administrative	(40)	(39)	(122)	(112)
Impairment and related charges	–	(2)	–	(73)
Other expense	(90)	(82)	(243)	(279)
Operating profit	223	329	658	466
Net finance expense ¹	(176)	(173)	(508)	(538)
Loss on redemption of debt	(25)	–	(37)	(10)
Adjustment for expected phasing of Zambian VAT	8	17	39	54
Income tax expense	(108)	(120)	(322)	(270)
Net earnings (loss)	(78)	53	(170)	(298)
Net earnings (loss) attributable to:				
Non-controlling interests	(30)	(55)	(117)	(201)
Shareholders of the Company	(48)	108	(53)	(97)
Adjusted earnings (loss) ²	(16)	119	3	(48)
Earnings (Loss) per share				
Basic	\$(0.06)	\$0.13	\$(0.06)	\$(0.12)
Diluted	\$(0.06)	\$0.13	\$(0.06)	\$(0.12)
Adjusted ²	\$(0.02)	\$0.14	\$–	\$(0.06)
Basic weighted average number of shares (in 000's)	832,319	832,474	832,213	805,403

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 2025 totalled \$1,346 million, representing a 5% increase of \$67 million compared to the same period in 2024, driven by higher copper and gold sales volumes and realized prices, partially offset by a \$24 million decrease in nickel sales revenues.

The net realized price¹ for copper of \$4.30 per lb for the third quarter of 2025 was 4% higher than the same quarter of 2024. This compares to an increase of 6% in the average LME price of copper for the same period to \$4.44 per lb.

Following the approval of the Preservation and Safe Management plan in the second quarter of 2025, Cobre Panamá began exporting the copper concentrate in June 2025, and the remaining product was exported in the current quarter with copper and gold sales revenues of \$226 million and \$14 million respectively, recognized in the three months ended September 30, 2025.

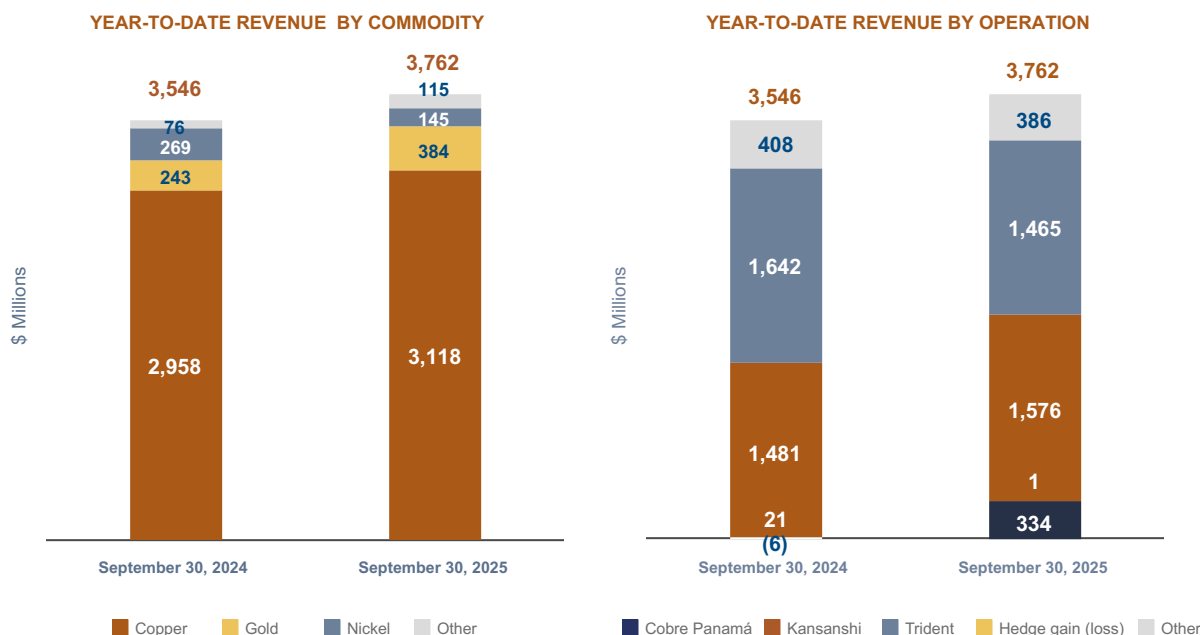
Copper sales revenues excluding Cobre Panamá for the third quarter of 2025 of \$918 million were 16%, or \$175 million, lower than the same quarter of 2024, reflecting a 16% decrease in sales volumes offset by a 4% increase in the net realized copper price¹.

Gold sales revenues excluding Cobre Panamá for the third quarter of 2025 of \$112 million were 8%, or \$8 million, higher than the same quarter of 2024, attributable to 41% higher net realized gold prices¹. This was partially offset by lower gold sales volumes.

Nickel sales revenues of \$34 million for the third quarter of 2025 were 41%, or \$24 million, lower than the same quarter of 2024, due to lower net realized nickel prices¹ and nickel sales volumes. The net realized price¹ for nickel of \$6.86 per lb for the third quarter of 2025 was 7% lower than the same quarter of 2024.

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, 2025 totalled \$3,762 million, representing a 6%, or \$216 million, increase compared to the same period of 2024 due to higher net realized copper and gold prices¹ and gold sales volumes, partially offset by a \$124 million decrease in nickel sales revenue.

The net realized price¹ for copper of \$4.25 per lb for the first nine months of 2025 was 6% higher than the same period in 2024. This compares to an increase of 5% in the average LME price of copper for the same period to \$4.33 per lb. Copper sales revenues include a \$1 million gain on the copper sales hedge program.

Following the approval of the Preservation and Safe Management plan in the second quarter of 2025, Cobre Panamá began exporting the copper concentrate in June 2025, and the remaining product was exported in the current quarter with copper and gold sales revenues of \$303 million and \$24 million respectively, recognized in the nine months ended September 30, 2025.

Copper sales revenues excluding Cobre Panamá for the nine months ended September 30, 2025 of \$2,815 million were 5%, or \$146 million, lower than the comparable period of 2024, reflecting a marginal 6% decrease in copper sales volumes, offset by an increase in the net realized copper price¹ of 6%.

Gold sales revenues excluding Cobre Panamá for the first nine months of 2025 of \$360 million were 46%, or \$114 million, higher than the comparable period in 2024, arising from a 4% increase in gold sales volumes, attributable to increased production at Kansanshi and Mauritania, and 42% higher net realized gold prices¹.

Nickel sales revenues of \$145 million were 46%, or \$124 million, lower than the same period of 2024, due to lower nickel sales volumes with Ravensthorpe being placed in a period of C&M from May 2024 and lower net realized metal prices¹. The net realized price¹ for nickel of \$6.50 per lb for the first nine months of 2025 was 14% lower than the comparable period in 2024.

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	
	2025	2024	2025	2024
Copper selling price (per lb)				
Average LME cash price	\$4.44	\$4.18	\$4.33	\$4.14
Realized copper price ¹	\$4.38	\$4.24	\$4.31	\$4.14
Treatment/refining charges ("TC/RC") (per lb)	(\$0.04)	(\$0.06)	(\$0.04)	(\$0.07)
Freight charges (per lb)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.05)
Net realized copper price ¹	\$4.30	\$4.15	\$4.25	\$4.02

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Gold selling price (per oz)				
Average LBMA cash price	\$3,455	\$2,474	\$3,201	\$2,296
Net realized gold price ^{1,2}	\$3,358	\$2,383	\$3,131	\$2,202

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Nickel selling price (per payable lb)				
Average LME cash price	\$6.81	\$7.37	\$6.92	\$7.74
Realized nickel price ¹	\$6.85	\$7.36	\$6.90	\$7.81
Treatment/refining charges ("TC/RC") (per lb)	\$0.01	(\$0.01)	(\$0.40)	(\$0.25)
Net realized nickel price ¹	\$6.86	\$7.35	\$6.50	\$7.56

¹ Realized metal prices 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 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.

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

Gross Profit

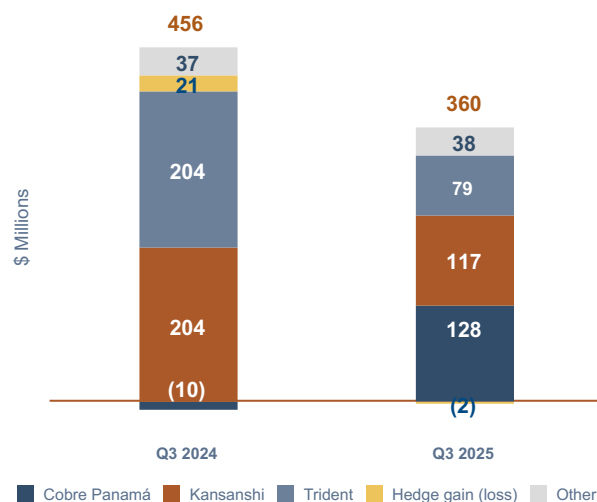
Third Quarter

Gross profit in Q3 2024	456
Gross profit in Q3 2024 (Excl. Cobre Panamá & Ravensthorpe)	467
Higher net realized prices ¹	68
Movement in hedge program	(23)
Lower sales volumes and change in sales mix	(155)
Lower by-product contribution	(28)
Higher cash costs ¹	(70)
Higher royalty expense	(13)
Higher depreciation	(10)
Negative impact of foreign exchange on operating costs	(3)
Gross profit in Q3 2025 (Excl. Cobre Panamá & Ravensthorpe)	233
Gross profit in Q3 2025 ²	360

¹ Realized metal price and C1 cash costs (C1) 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 Gross profit is reconciled to EBITDA by including exploration costs of \$7 million, general and administrative costs of \$40 million, care and maintenance costs of \$58 million, share of loss in joint venture of \$12 million, and adding back depreciation of \$196 million and other income of \$4 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

QUARTERLY GROSS PROFIT BY OPERATION



Gross profit for the third quarter of 2025 was \$360 million, a decrease of \$96 million, or 21%, from the same quarter in 2024 driven by lower sales volumes at Trident and Kansanshi and higher costs, partially offset by sales recognized at Cobre Panamá on the shipment of the remaining copper concentrate after the Q2 approval of the P&SM plan to support critical preservation activities.

Gross profit excluding Ravensthorpe and Cobre Panamá was \$232 million, a decrease of \$235 million or 50% from the same quarter in 2024, due to a \$125 million decrease in gross profit at Trident and a \$87 million decrease at Kansanshi attributable to lower copper sales volumes and higher costs.



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

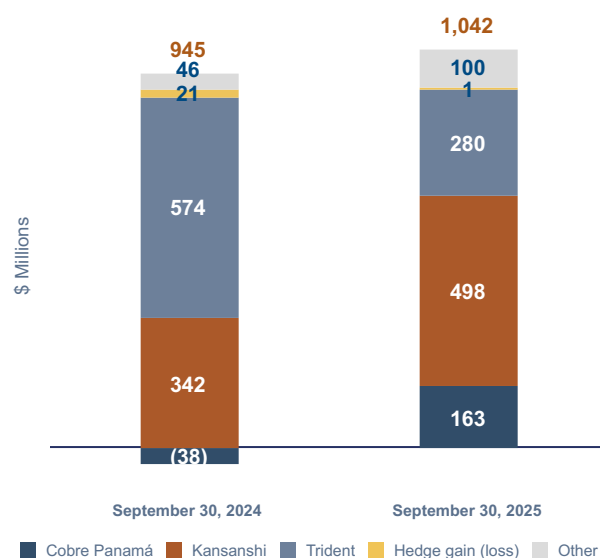
Nine Months

Gross profit first nine months 2024	945
Gross profit in 2024 (Excl. Cobre Panamá & Ravensthorpe)	1,013
Higher net realized prices ¹	217
Movement in hedge program	(19)
Lower sales volumes and change in sales mix	(135)
Higher by-product contribution	6
Higher cash costs ¹	(164)
Higher royalty expense	(17)
Higher depreciation	(30)
Positive impact of foreign exchange on operating costs	8
Gross profit in 2025 (Excl. Cobre Panamá & Ravensthorpe)	879
Gross profit first nine months 2025 ²	1,042

¹ Realized metal price and C1 cash cost (C1) are a 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 Gross profit is reconciled to EBITDA by including exploration costs of \$19 million, general and administrative costs of \$122 million, care and maintenance costs of \$167 million, share of loss in joint venture of \$69 million, and adding back depreciation of \$527 million and other expense of \$20 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

YEAR-TO-DATE GROSS PROFIT BY OPERATION



Gross profit for the first nine months of 2025 was \$1,042 million, an increase of \$97 million, or 10%, from the same period in 2024, primarily attributable to increased realized copper and gold prices¹ and sales recognized at Cobre Panamá following the shipment of the copper concentrate after the Q2 approval of the P&SM plan to support critical preservation activities.

Gross profit excluding Cobre Panamá and Ravensthorpe was \$879 million, a decrease of \$134 million, or 13%, from the same period in 2024, primarily attributable to lower sales volumes and higher costs, partially offset by increased realized copper and gold prices¹.

Net Earnings (Loss)

Third Quarter

Net loss attributable to shareholders of the Company for the third quarter of 2025 was \$48 million, \$156 million unfavourable compared to a earnings of \$108 million in the same quarter of 2024. The net loss increase was attributable to a \$96 million decrease in gross profit, a \$9 million lower credit adjustment for expected phasing of Zambian VAT, a \$25 million loss on redemption of debt, and an \$8 million increase in other expenses.

Net finance expense of \$176 million was \$3 million higher than the same quarter of 2024. Net finance expense principally consists of interest on debt of \$146 million, related party finance cost of \$28 million, accretion of deferred revenue of \$37 million, finance income of \$25 million and interest capitalized of \$25 million.

Other expense of \$90 million is \$8 million higher than the \$82 million expense recognized in the same quarter of 2024 and principally consists of \$58 million care and maintenance costs, a \$12 million share of loss in KPMC and \$9 million in foreign exchange losses. A credit of \$8 million reflecting the expected phasing of the Zambian VAT was recognized in the quarter.

An income tax expense of \$108 million was recognized in the third quarter of both 2025, compared with a \$120 million income tax expense recognized in the same quarter of 2024, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The effective tax rate excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense, and one-off adjustments for the quarter ended September 30, 2025 was 42%.

Basic loss per share was \$0.06 during the quarter, compared to \$0.13 earnings per share in the same quarter of 2024.

Nine Months

Net loss attributable to shareholders of the Company of \$53 million for the first nine months of 2025 was \$44 million lower compared to a loss of \$97 million in same period in 2024. The decrease in the net loss for the period was attributable to a \$97 million higher gross profit, a \$30 million decrease in finance costs, partially offset by a \$27 million increase in loss on redemption of debt, and \$52 million increase in tax expense in the first nine months of 2025. An impairment charge of \$73 million was recognized in the nine months ended September 30, 2024, including \$71 million at Ravensthorpe, following the decision to scale back operations in Q1 2024 and subsequently placing the mine on C&M in May 2024.

Net finance expense of \$508 million was \$30 million lower than the same period of 2024, including a \$38 million increase in capitalized interest. Net finance expense principally consisted of interest on debt of \$432 million, related party finance cost of \$82 million, accretion of deferred revenue of \$95 million, capitalized interest of \$71 million and finance income of \$70 million.

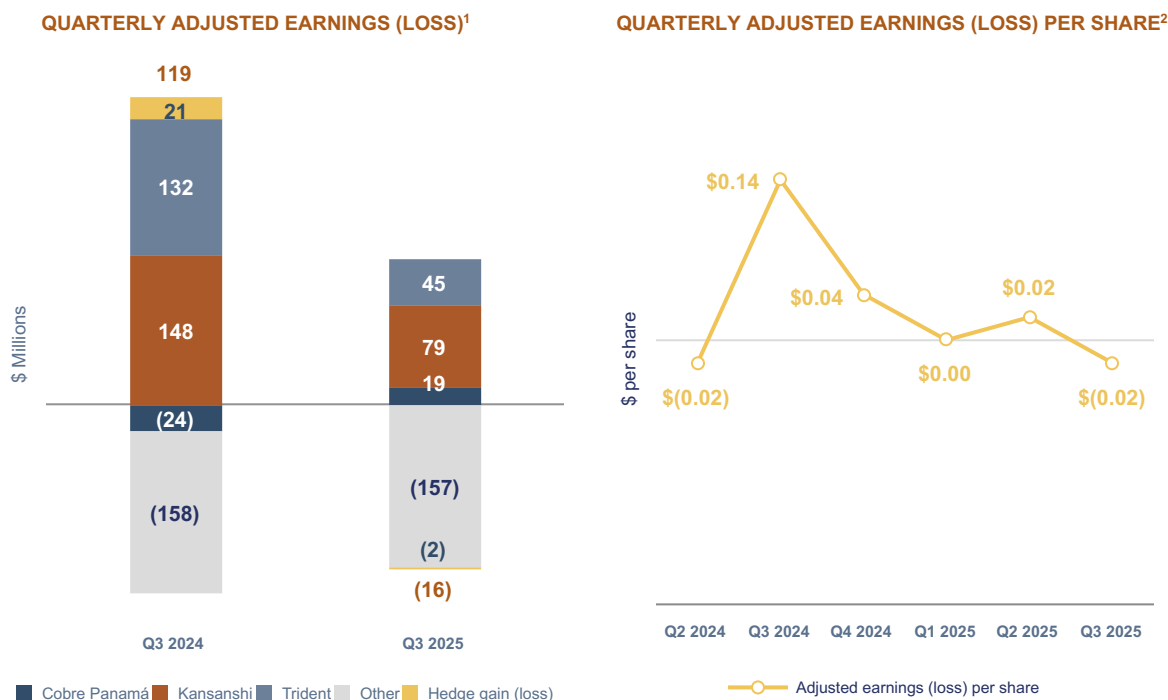
Other expense of \$243 million is \$36 million lower than other expense of \$279 million incurred in the same period in 2024. C&M costs of \$167 million were recorded in the first nine months of 2025, \$34 million lower than the same period of 2024 driven by a \$21 million decrease in P&SM costs at Cobre Panamá and \$14 million decrease in C&M costs at Ravensthorpe. A \$69 million share of loss in KPMC was recognized in the nine months to September 30, 2025, compared to the \$76 million loss recognized in the same period of 2024. Restructuring costs of \$1 million were recorded in the first nine months of 2025, \$13 million lower than the same period of 2024. A foreign exchange gain of \$7 million was recognized compared to a foreign exchange loss of \$9 million in the same period in 2024.

An income tax expense of \$322 million was recognized in the first nine months of 2025, compared to a \$270 million expense recognized in the same period in 2024, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The effective tax rate excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments for the nine months ended September 30, 2025 was 34%.

Basic loss per share was \$0.06 during the first nine months of 2025, compared to a loss per share of \$0.12 in the same period of 2024.

Adjusted Earnings (Loss)¹

THIRD QUARTER



Adjusted loss¹ for the quarter ended September 30, 2025 of \$16 million increased by \$135 million from adjusted earnings¹ of \$119 million in the same period in 2024. Adjusted loss per share² of \$0.02 in the third quarter compares to adjusted earnings per share² of \$0.14 in the same quarter of 2024. The principal items not included in adjusted loss¹ in the quarter are the \$8 million credit adjustment for expected phasing of Zambian VAT and the loss on redemption of debt of \$25 million. Where relevant, adjustments are effected for minority interest and joint venture ownership.

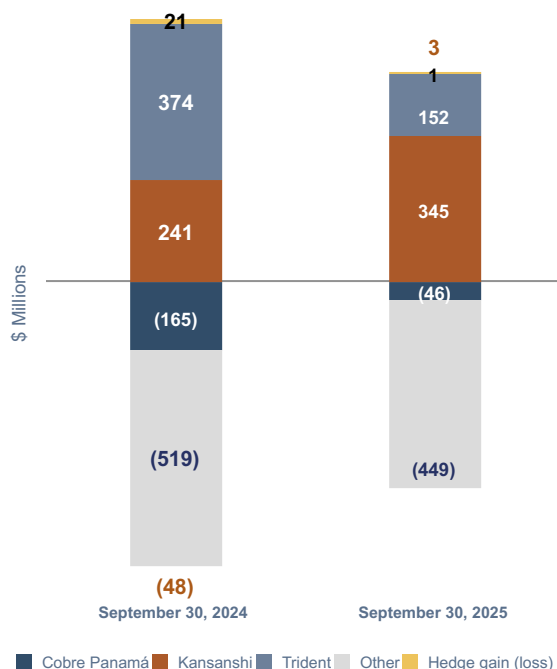
The effective tax rate, on an adjusted basis excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments, for the quarter ended September 30, 2025 was 37%. A reconciliation of adjusted metrics is included in "Regulatory Disclosures".

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. See "Regulatory Disclosures".

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".

NINE MONTHS

YEAR-TO-DATE ADJUSTED EARNINGS (LOSS)¹



YEAR-TO-DATE ADJUSTED EARNINGS (LOSS) PER SHARE²



Adjusted earnings¹ for the nine months ended September 30, 2025 of \$3 million increased by \$51 million from adjusted loss¹ of \$48 million the same period in 2024. Adjusted earnings per share² of \$nil in the first nine months compares to adjusted loss per share² of \$0.06 in the same period of 2024.

The principal items not included in adjusted earnings¹ are the \$39 million credit adjustment for expected phasing of Zambian VAT, the loss on redemption of debt of \$37 million and the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments. Where relevant, adjustments are effected for minority interest and joint venture ownership.

The effective tax rate for the nine months ended September 30, 2025, on an adjusted basis, excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments was 32%. 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. See "Regulatory Disclosures".

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	
	2025	2024	2025	2024
Cash flows from operating activities	1,195	260	2,118	1,068
Cash flows used by investing activities	(301)	(329)	(894)	(959)
Cash flows used by financing activities ¹	(670)	(114)	(1,076)	(374)
Exchange losses on cash and cash equivalents	(1)	–	–	(1)
Net cash inflow (outflow)	223	(183)	148	(266)
Cash and cash equivalents and bank overdrafts	960	693	960	693
Total assets	24,827	23,942	24,827	23,942
Total current liabilities	1,841	1,773	1,841	1,773
Total long-term liabilities	11,382	10,529	11,382	10,529
Net debt ²	4,751	5,591	4,751	5,591
Cash flows from operating activities per share ³	\$1.44	\$0.31	\$2.55	\$1.33

¹ Interest paid excludes \$25 million and \$71 million capitalized to property, plant and equipment for the three and nine months ended September 30, 2025, presented in cash flows used by investing activities (three and nine months ended September 30, 2024: \$14 million and \$33 million).

² 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".

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 of \$1,195 million were \$935 million higher than the same quarter of 2024, primarily due to the receipt of \$1.0 billion in August 2025 from the gold streaming agreement. Lower operating profit, amortization of deferred revenue and increased taxes paid were partially offset by favourable movements on working capital outflows.

Cash Flows used by Investing Activities

Investing activities of \$301 million mostly comprise of capital expenditures of \$280 million, \$49 million lower than the same quarter of 2024, reflecting lower expenditure related to the Kansanshi S3 Expansion project.

Cash Flows Used by Financing Activities

Cash flows used by financing activities of \$670 million for the third quarter of 2025 includes a net outflow of \$510 million on total debt. Interest paid of \$141 million, included within cash flows used by financing activities, excludes \$25 million of capitalized interest. Interest paid was \$65 million higher than the \$76 million paid in the third quarter of 2024, which excludes \$14 million of capitalized interest.

Included within the net movement on total debt were the proceeds of \$1,000 million of Senior Notes due 2034, which were used to fully redeem \$750 million of the remaining Senior Notes due 2027 and partially redeem \$250 million of the Senior Notes due 2029. These movements also include scheduled repayments on the term loan and repayment of the revolving credit facility and movements on trading facilities.

NINE MONTHS

Cash Flows from Operating Activities

Cash flows from operating activities for the nine months were \$1,050 million higher than the same period of 2024, primarily due to the receipt of \$1.0 billion attributable to the gold streaming arrangement with Royal Gold on August 6, 2025. Higher operating profit and favourable movements on working capital outflows were partially offset by increased taxes paid, and amortization of deferred revenue.

Cash Flows used by Investing Activities

Investing activities of \$894 million for the nine months included capital expenditures of \$833 million which were \$129 million lower than 2024, reflecting lower spend related to the Kansanshi S3 Expansion project.

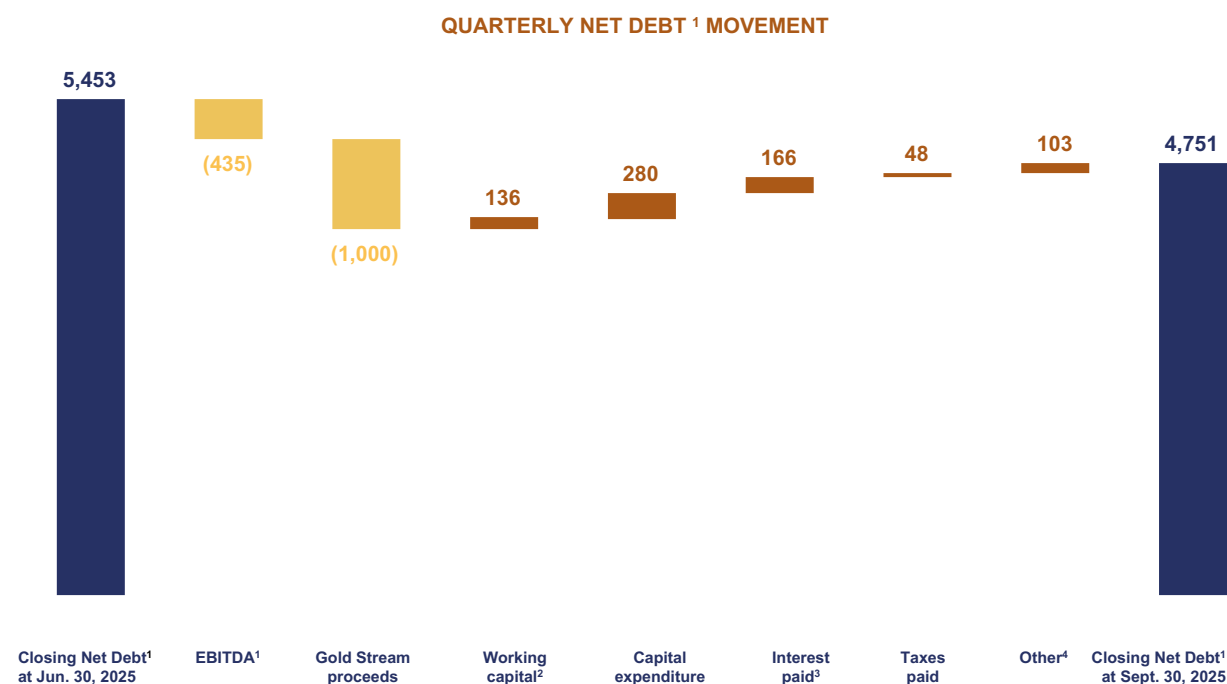
Cash Flows used by Financing Activities

Cash flows used by financing activities of \$1,076 million for the nine months includes a net outflow of \$685 million on total debt. Interest paid of \$367 million is included within cash flows from financing activities for the nine months excludes \$71 million of capitalized interest and is \$28 million higher than the \$339 million of interest paid in 2024 which excludes \$33 million of capitalized interest, primarily attributable to timing of payments.

Included within the net outflow on total debt during the year were the proceeds from the issuance of the \$1,000 million of Senior Notes due 2033, \$1,000 million of Senior Notes due 2034, the redemption of \$1,500 million Senior Notes due 2027 and partial redemption of \$250 million of the Senior Notes due 2029. These movements also include scheduled repayments on the term loan and repayment of the revolving credit facility and movement on trading facilities.

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 \$144 million on trade and other receivables and \$21 million from movements in inventories, partially offset by an inflow of \$29 million on trade and other payables.

³ Interest paid includes \$25 million of interest capitalized to property plant and equipment.

⁴ Other includes \$58 million of amortization and finance cost accretion relating to the copper prepayment, share of loss on joint venture of \$12 million, and interest received of \$9 million.

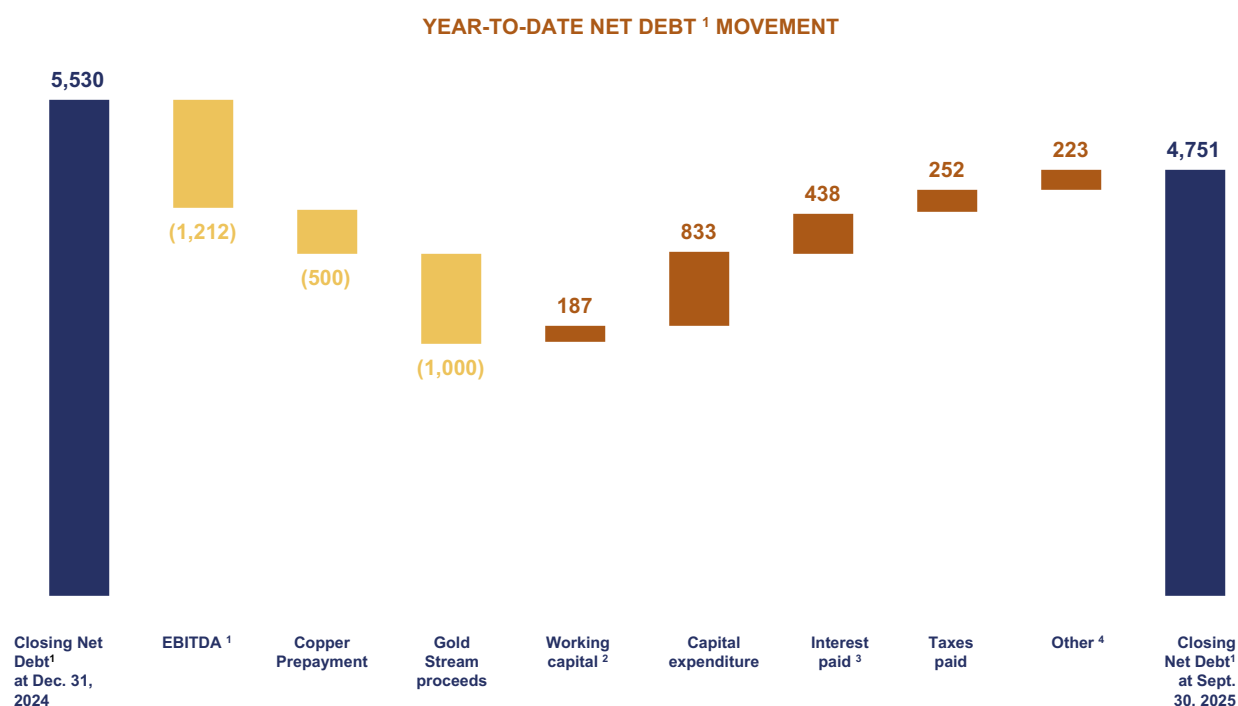
Net debt¹ decreased by \$702 million during the quarter to \$4,751 million at September 30, 2025. This was primarily attributable to the receipt of \$1,000 million from the gold streaming agreement and EBITDA² contributions of \$435 million offset by capital expenditures of \$280 million, interest paid of \$166 million, inclusive of \$25 million of capitalized interest, and \$136 million of working capital outflows. At September 30, 2025, total debt was \$5,711 million.

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".

On August 6, 2025, the Company announced the offering and pricing of \$1,000 million of 7.250% Senior Notes due 2034 at an issue price of 100.00%. Settlement took place on August 20, 2025. The proceeds of the bond issuance were used to fully redeem \$750 million of the outstanding 6.875% Notes due in 2027 and partially redeem \$250 million of the \$1,600 million 9.375% Notes due 2029. The 2027 Notes were redeemed for a total consideration of \$1,003.79 per \$1,000 principal amount of notes, and the 2029 Notes were redeemed for a total consideration of \$1,066.25 per \$1,000 principal amount of notes.

NINE MONTHS



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

² Working capital includes outflows of \$160 million on trade and other receivables and \$52 million from movements in inventories, partially offset by an inflow of \$25 million on trade and other payables.

³ Interest paid includes \$71 million of interest capitalized to property plant and equipment.

⁴ Other includes \$204 million of amortization and finance cost accretion relating to the copper prepayments, share of loss on joint venture of \$69 million and interest received of \$23 million.

Net debt¹ decreased by \$779 million during the nine months ended September 30, 2025 to \$4,751 million. The decrease was primarily attributable to the EBITDA² contribution of \$1,212 million, and the receipts of \$1,000 million and \$500 million under the gold streaming agreement and the copper prepayment agreement respectively. This was offset by capital expenditures of \$833 million, interest paid, inclusive of capitalized interest of \$438 million and taxes paid of \$252 million. At September 30, 2025, total debt was \$5,711 million.

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, 2025 are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	5,545	5,613	320	572	1,421	3,300
Debt – finance charges	–	2,499	479	842	612	566
Trading facilities	166	166	166	–	–	–
Trade and other payables	538	538	538	–	–	–
Derivative instruments ¹	124	124	124	–	–	–
Liability to joint venture ²	1,262	1,678	–	456	1,222	–
Other loans owed to non-controlling interest ³	228	272	–	272	–	–
Current taxes payable	159	159	159	–	–	–
Deferred payments	15	15	2	3	3	7
Leases	15	18	4	5	3	6
Capital commitments	–	99	99	–	–	–
Restoration provisions	634	1,427	8	22	62	1,335
	8,686	12,608	1,899	2,172	3,323	5,214

¹ Other derivative instruments related to provisionally priced sales contracts are classified as fair value through profit or loss and recorded at fair value, with changes in fair value recognized as a component of cost of sales.

² Refers to distributions to KPMC, a joint venture that holds a 17.96% non-controlling interest in MPSA, of which the Company has joint control, and not scheduled repayments.

³ 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.

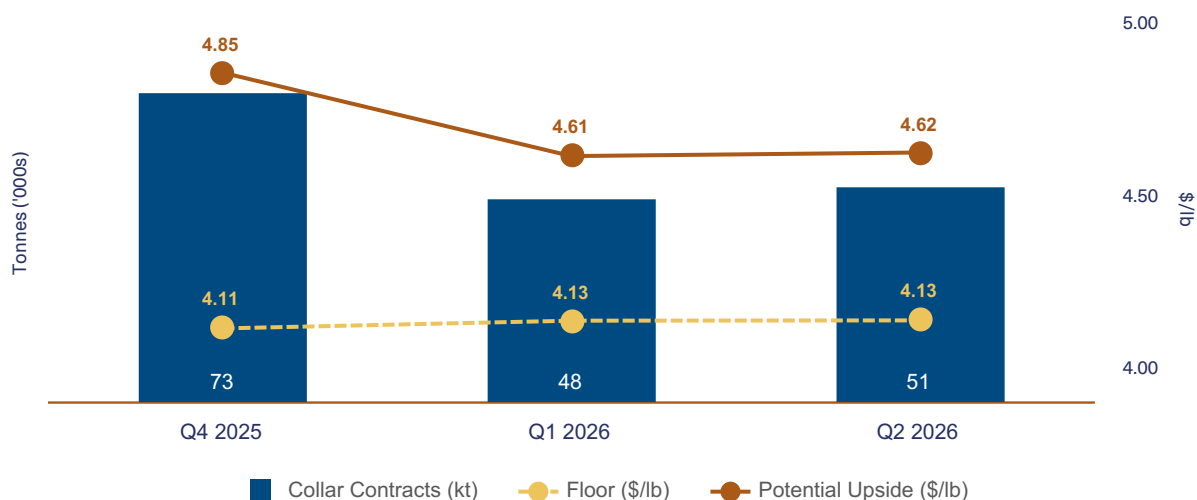
At September 30, 2025, the Company had total capital commitments of \$99 million, principally related to the Kansanshi S3 Expansion project at Kansanshi.

At September 30, 2025, the Company had \$1,300 million committed undrawn senior debt facilities and \$960 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, 2025, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants.

Hedging Program

During the quarter, the Company continued to enter 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, and maintained its position on unmargined zero cost gold collars.

As at October 28, 2025, the Company had zero cost copper collar contracts outstanding for 171,300 tonnes at weighted average prices of \$4.12 per lb to \$4.72 per lb with maturities to June 2026. Of these, there were 72,825 tonnes with maturities to the end of 2025 with weighted average prices of \$4.11 per lb to \$4.85 per lb. Approximately 70% of remaining planned production and sales in 2025, and approximately 50% of planned production and sales for the first half of 2026 are protected from spot copper price movements. The increase in hedged proportion of the remaining 2025 production is largely as a result of narrowed production guidance. In addition, as at October 28, 2025, the Company had zero cost gold collar contracts outstanding for 63,768 ounces at weighted average prices of \$2,954 per oz to \$4,215 per oz with maturities to June 2026.

COPPER SALES QUARTERLY HEDGE PROFILE - October 28, 2025


The Company has hedging programs in respect of future copper and gold 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, 2025	December 31, 2024
Asset position	2	204
Liability position	(124)	(38)

	Opening Positions	Average Contract Price	Closing Market Price	Maturities Through
Commodity contracts at September 30, 2025				
Copper zero cost collar	171,300 tonnes	\$4.12/lb - \$4.72/lb	\$4.67/lb	June-26
Gold zero cost collar	63,768 ounces	\$2,954/oz - \$4,215/oz	\$3,825/oz	June-26

For the nine months ended September 30, 2025, a fair value loss of \$63 million (nine months ended September 30, 2024, gain \$24 million) has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income.

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, 2025, the following derivative positions in provisionally priced sales and commodity contracts not designated as hedged instruments were outstanding:

	Open Positions	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	101,456 tonnes	\$4.41/lb	\$4.67/lb	Jan-26
Gold	28,177 ounces	\$3,561/oz	\$3,825/oz	Nov-25
Nickel	3,922 tonnes	\$6.93/lb	\$6.84/lb	Dec-25
Commodity contracts:				
Copper	101,501 tonnes	\$4.41/lb	\$4.67/lb	Jan-26
Gold	28,174 ounces	\$3,561/oz	\$3,825/oz	Nov-25
Nickel	3,918 tonnes	\$6.93/lb	\$6.84/lb	Dec-25

As at September 30, 2025, substantially all of the Company's metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Equity

As at September 30, 2025, 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 \$20 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 as at September 30, 2025, was \$846 million, of which \$410 million relates to Kansanshi, \$404 million relates to Trident, with the balance of \$32 million attributable to other Zambian subsidiaries providing support services.

Offsets of \$184 million against other taxes due have been granted and cash refunds of \$64 million during the nine months ended September 30, 2025. In the nine months ended September 30, 2024, offsets of \$26 million were granted and cash refunds of \$174 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, 2025, amounts totalling \$382 million are presented as current.

A \$44 million credit adjustment for Zambian VAT receipts has been recognized in the net loss for the nine months ended September 30, 2025, representing the expected phasing of recoverability of the receivable amount. A credit of \$58 million had previously been recognized in the nine months ended September 30, 2024. As at September 30, 2025, a VAT payable to ZCCM-IH of \$60 million, net of adjustment for expected phasing of payments, has been recognized. A \$5 million expense adjustment for phasing of the ZCCM payable was recognized in the nine months ended September 30, 2025.

VAT receivable by the Company's Zambian operations

	September 30, 2025
Balance at beginning of the year	732
Movement in claims, net of foreign exchange movements	70
Adjustment for expected phasing for non-current portion	44
At September 30, 2025	846

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	251	1	300	320	120	992
Adjustment for expected phasing	–	–	(84)	(52)	(10)	(146)
Total VAT receivable from Zambian operations	251	1	216	268	110	846

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 an interest in MPSA. 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 \$491 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. During the second quarter of 2025, KPMC's ownership interest in MPSA was diluted from 20% to 17.96% due to KPMC's non-fulfillment of funding obligations resulting in a subsequent share issuance by MPSA in favour of the Company. For the nine months ended September 30, 2025, the loss attributable to KPMC was \$137 million (September 30, 2024: \$153 million loss). The loss in KPMC relates to the 17.96% equity accounted share of loss reported by MPSA, a subsidiary of the Company, and is inclusive of a loss on dilution of \$39million. The material assets and liabilities of KPMC are an investment in MPSA of \$291 million, shareholder loans receivable of \$1,262 million from the Company and shareholder loans payable of \$1,398 million due to the Company and its joint venture partner KOMIR.

At September 30, 2025, the Company's subsidiary, MPSA, owed to KPMC \$1,262 million (December 31, 2024: \$1,180 million and December 31, 2023: \$1,156 million). The loan matures on June 30, 2029. Effective November 1, 2023, MPSA agreed with KPMC to suspend interest accruals and payments for up to 12 months.

In the fourth quarter of 2024, MPSA revised the terms of the loan agreement with KPMC. Effective November 1, 2024, MPSA has agreed with KPMC to suspend interest accruals and payments up to 12 months. The modification was deemed to be non-substantial under IFRS 9, and resulted in an adjustment to the carrying amount of the liability of \$100 million, which has been recorded in net earnings. 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	\$464.21/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	\$6.96/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 \$464.21 per oz for gold and \$6.96 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.

As at December 31, 2024 copper concentrate equivalent to a cost of \$128 million remained unsold at Minera Panamá S.A. (“MPSA”). Following the approval of the Preservation and Safe Management plan in the second quarter of 2025, MPSA began exporting the copper concentrate in June 2025, and the remaining product was exported in the three months ended September 30, 2025 (Refer to Note 20).

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Gold and silver revenue – ongoing cash payments	6	–	6	–
Gold and silver revenue – non cash amortization	8	–	8	–
Total gold and silver revenues - precious metal stream	14	–	14	–
Cost of refinery-backed credits for precious metal stream included in revenue	(37)	–	(37)	–

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”.

GOLD STREAM ARRANGEMENT

Arrangement Overview

On August 5, 2025, the Company, through a wholly-owned subsidiary incorporated in Canada, entered into a gold streaming arrangement with Royal Gold. Under the terms of the arrangement, the Company received an upfront cash payment of \$1.0 billion on August 6, 2025.

In exchange, the Company is obliged to deliver to Royal Gold ounces of gold referenced to copper production from the Kansanshi Mine in Zambia on the following step-down terms.

- > 75 ounces of gold per million pounds of recovered copper produced until 425,000 ounces of gold are delivered; and
- > 55 ounces of gold per million pounds of recovered copper produced until an additional 225,000 ounces of gold are delivered; and
- > 45 ounces of gold per million pounds of recovered copper produced thereafter.

Production payments

The Company will receive ongoing production payments from Royal Gold equivalent to 20% of the prevailing spot gold price for each ounce of gold delivered under the Agreement, increasing to 35% of the spot gold price when the Company achieves the earlier of:

- > (i) BB senior unsecured debt rating from Fitch Ratings Inc. ("Fitch") or S&P Global Ratings ("S&P Global"); or
- > (ii) Net leverage ratio¹ of less than or equal to 2.25x over any 3 consecutive quarters commencing with the quarter ended March 31, 2026.

Acceleration Options

The Company retains two options that will allow the Company to accelerate deliveries and reduce ongoing gold delivered to Royal Gold by up to 30% as follows:

Option to reduce the stream rate and delivery thresholds by up to 20% at a value of up to \$200 million at such time when First Quantum achieves the earlier of:

- > (i) BB senior unsecured debt rating from Fitch or S&P Global; or
- > (ii) Net leverage ratio¹ of less than or equal to 2.25x over any 3 consecutive quarters commencing with the quarter ended March 31, 2026.

Option to reduce the stream rate and delivery thresholds by up to a further 10% at a value of \$100 million at such time when First Quantum achieves certain operational conditions and the earlier of:

- > (i) BBB- senior unsecured debt rating from Fitch or S&P Global; or
- > (ii) Net leverage ratio¹ of less than or equal to 1.25x over any 4 consecutive quarters.

Unsecured and Guaranteed

The streaming arrangement is an unsecured obligation. The arrangement is guaranteed by the Company and certain of its subsidiaries within the Kansanshi mine ownership chain.

¹ As defined in the gold streaming agreement.

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 GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023, and MPSA and the Republic entered into the agreement the next day. On October 20, 2023, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette.

Panama Constitutional Proceedings and Mining Moratorium

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

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

On December 19, 2023, the (now former) Minister for Commerce and Industry announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama's Mineral Resources Code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established during which intervening period independent audits, review and planning activities would be undertaken. 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.

On May 30, 2025, Panama issued a resolution approving the Preservation and Safe Management plan proposed in 2024 by Minera Panamá S.A. ("MPSA"). That plan includes the sale and export of the copper concentrate and also provides for the import of fuel and restart of Cobre Panamá's thermoelectric power plant. MPSA began exporting the copper concentrate in June 2025, which completed in the three months ended September 30, 2025.

Arbitration Proceedings

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

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

March 31, 2025, following engagement with the GOP's legal counsel, First Quantum agreed to suspend the FTA arbitration. To effectuate the suspension, on April 2, 2025 First Quantum filed a request for arbitration with the International Centre for Settlement of Investment Disputes ("ICSID"), and notified ICSID of the agreed-to suspension. Although the FTA arbitration continues to be suspended, a panel of three arbitrators was formally constituted on September 10, 2025.

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	
	2025	2024	2025	2024
Purchase and deposits on property, plant and equipment	280	329	833	962
Sustaining capital expenditure and deferred stripping	108	101	363	316
Project capital expenditure	172	228	470	646
Total capital expenditure	280	329	833	962



(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, 2025	Cobre Panamá	Kansanshi	Sentinel	Other Copper ⁵	Copper	Corporate & other	Enterprise	Total
Cost of sales¹	(117)	(359)	(376)	(70)	(922)	(27)	(37)	(986)
Adjustments:								
Depreciation	38	66	75	6	185	1	10	196
By-product credits	19	86	–	41	146	–	–	146
Royalties	(4)	60	35	5	96	–	4	100
Treatment and refining charges	(3)	(2)	(18)	(1)	(24)	–	–	(24)
Freight costs	–	–	6	(1)	5	–	–	5
Finished goods	74	(38)	1	(1)	36	–	(11)	25
Other ⁴	(7)	43	4	2	42	26	(2)	66
Cash cost (C1)^{2,4}	–	(144)	(273)	(19)	(436)	–	(36)	(472)
Adjustments:								
Depreciation (excluding depreciation in finished goods)	(12)	(77)	(76)	(6)	(171)	–	(11)	(182)
Royalties	4	(60)	(35)	(5)	(96)	–	(4)	(100)
Other	(4)	(2)	(3)	(1)	(10)	5	–	(5)
Total cost (C3)^{2,4}	(12)	(283)	(387)	(31)	(713)	5	(51)	(759)
Cash cost (C1) ^{2,4}	–	(144)	(273)	(19)	(436)	–	(36)	(472)
Adjustments:								
General and administrative expenses	(15)	(8)	(14)	(1)	(38)	–	(2)	(40)
Sustaining capital expenditure and deferred stripping ³	(1)	(63)	(37)	(2)	(103)	1	(6)	(108)
Royalties	4	(60)	(35)	(5)	(96)	–	(4)	(100)
Other	(4)	–	–	(1)	(5)	(1)	–	(6)
AISC^{2,4}	(16)	(275)	(359)	(28)	(678)	–	(48)	(726)
AISC (per lb) ^{2,4}	–	\$2.77	\$3.33	–	\$3.07	–	\$5.80	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.34	\$2.53	–	\$1.95	–	\$4.17	
Total cost – (C3) (per lb) ^{2,4}	–	\$2.85	\$3.58	–	\$3.22	–	\$6.15	

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 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 Other Copper includes Çayeli and Mauritania.



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

For the three months ended September 30, 2024	Cobre Panamá	Kansanshi	Sentinel	Las Cruces	Pyhäsalmi	Other Copper ⁵	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(11)	(392)	(309)	1	(3)	(69)	(783)	(10)	–	(30)	(823)
Adjustments:											
Depreciation	11	68	70	–	(1)	5	153	1	–	5	159
By-product credits	–	81	–	–	5	40	126	–	–	1	127
Royalties	–	50	32	–	–	4	86	–	–	5	91
Treatment and refining charges	1	(5)	(9)	–	–	(7)	(20)	–	–	–	(20)
Freight costs	–	–	(2)	–	–	(1)	(3)	–	–	–	(3)
Finished goods	–	(3)	(10)	–	(2)	4	(11)	–	–	(5)	(16)
Other ⁴	(2)	63	–	–	–	–	61	9	–	(2)	68
Cash cost (C1)^{2,4}	(1)	(138)	(228)	1	(1)	(24)	(391)	–	–	(26)	(417)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(11)	(67)	(76)	(1)	1	(4)	(158)	(1)	–	(7)	(166)
Royalties ⁵	–	(50)	(32)	–	–	(4)	(86)	–	–	(5)	(91)
Other	–	(3)	(2)	(1)	–	–	(6)	–	–	–	(6)
Total cost (C3)^{2,4,5}	(12)	(258)	(338)	(1)	–	(32)	(641)	(1)	–	(38)	(680)
Cash cost (C1) ^{2,4}	(1)	(138)	(228)	1	(1)	(24)	(391)	–	–	(26)	(417)
Adjustments:											
General and administrative expenses	(18)	(7)	(12)	–	–	(1)	(38)	–	–	(1)	(39)
Sustaining capital expenditure and deferred stripping ³	–	(35)	(47)	–	–	(4)	(86)	–	–	(15)	(101)
Royalties ⁵	–	(50)	(32)	–	–	(4)	(86)	–	–	(5)	(91)
Other	–	–	–	–	–	–	–	–	–	–	–
AISC^{2,4,5}	(19)	(230)	(319)	1	(1)	(33)	(601)	–	–	(47)	(648)
AISC (per lb) ^{2,4,5}	–	\$2.15	\$2.61	–	–	–	\$2.42	–	–	\$5.97	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.29	\$1.86	–	–	–	\$1.57	–	–	\$3.37	
Total cost – (C3) (per lb) ^{2,4,5}	–	\$2.42	\$2.76	–	–	–	\$2.59	–	–	\$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 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 Other Copper includes Çayeli and Mauritania.



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

For the nine months ended September 30, 2025	Cobre Panamá	Kansanshi	Sentinel	Other Copper ⁵	Copper	Corporate & other	Enterprise	Total
Cost of sales¹	(171)	(1,078)	(1,048)	(224)	(2,521)	(62)	(137)	(2,720)
Adjustments:								
Depreciation	68	189	215	23	495	3	29	527
By-product credits	31	277	–	136	444	–	–	444
Royalties	–	144	90	13	247	–	10	257
Treatment and refining charges	(4)	(9)	(39)	(4)	(56)	–	(9)	(65)
Freight costs	–	–	18	(2)	16	–	–	16
Finished goods	92	(40)	(14)	–	38	–	(9)	29
Other ⁴	(16)	117	1	2	104	59	–	163
Cash cost (C1)^{2,4}	–	(400)	(777)	(56)	(1,233)	–	(116)	(1,349)
Adjustments:								
Depreciation (excluding depreciation in finished goods)	(33)	(197)	(217)	(23)	(470)	–	(31)	(501)
Royalties	–	(144)	(90)	(13)	(247)	–	(10)	(257)
Other	–	(7)	(8)	(2)	(17)	(1)	–	(18)
Total cost (C3)^{2,4}	(33)	(748)	(1,092)	(94)	(1,967)	(1)	(157)	(2,125)
Cash cost (C1) ^{2,4}	–	(400)	(777)	(56)	(1,233)	–	(116)	(1,349)
Adjustments:								
General and administrative expenses	(47)	(22)	(43)	(4)	(116)	–	(6)	(122)
Sustaining capital expenditure and deferred stripping ³	(5)	(207)	(113)	(7)	(332)	–	(31)	(363)
Royalties	–	(144)	(90)	(13)	(247)	–	(10)	(257)
Other	–	–	(1)	(1)	(2)	(4)	(1)	(7)
AISC^{2,4}	(52)	(773)	(1,024)	(81)	(1,930)	(4)	(164)	(2,098)
AISC (per lb) ^{2,4}	–	\$2.70	\$3.43	–	\$3.07	–	\$7.00	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.38	\$2.61	–	\$1.96	–	\$4.95	
Total cost – (C3) (per lb) ^{2,4}	–	\$2.61	\$3.65	–	\$3.13	–	\$6.71	

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 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 Other Copper includes Çayeli and Mauritania.



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

For the nine months ended September 30, 2024	Cobre Panamá	Kansanshi	Sentinel	Las Cruces	Pyhäsalmi	Other Copper ⁵	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(33)	(1,139)	(940)	–	(12)	(199)	(2,323)	(31)	(119)	(128)	(2,601)
Adjustments:											
Depreciation	33	184	217	–	1	17	452	1	2	9	464
By-product credits	(3)	187	–	–	13	103	300	–	3	1	304
Royalties	–	123	98	–	–	12	233	–	2	7	242
Treatment and refining charges	–	(14)	(33)	–	–	(13)	(60)	–	(1)	–	(61)
Freight costs	–	–	(22)	–	–	(3)	(25)	–	–	–	(25)
Finished goods	–	(8)	(16)	–	(3)	11	(16)	–	10	74	68
Other ⁴	–	232	2	–	–	–	234	30	3	(3)	264
Cash cost (C1)^{2,4}	(3)	(435)	(694)	–	(1)	(72)	(1,205)	–	(100)	(40)	(1,345)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(33)	(187)	(226)	–	(1)	(17)	(464)	(1)	–	(9)	(474)
Royalties	–	(123)	(98)	–	–	(12)	(233)	–	(2)	(7)	(242)
Other	–	(9)	(7)	(1)	–	(1)	(18)	–	(2)	–	(20)
Total cost (C3)^{2,4}	(36)	(754)	(1,025)	(1)	(2)	(102)	(1,920)	(1)	(104)	(56)	(2,081)
Cash cost (C1) ^{2,4}	(3)	(435)	(694)	–	(1)	(72)	(1,205)	–	(100)	(40)	(1,345)
Adjustments:											
General and administrative expenses	(49)	(20)	(33)	–	–	(4)	(106)	–	(4)	(2)	(112)
Sustaining capital expenditure and deferred stripping ³	(6)	(112)	(148)	–	–	(14)	(280)	–	(15)	(21)	(316)
Royalties	–	(123)	(98)	–	–	(12)	(233)	–	(2)	(7)	(242)
Other	(1)	–	(1)	(1)	–	–	(3)	–	(1)	–	(4)
AISC^{2,4}	(59)	(690)	(974)	(1)	(1)	(102)	(1,827)	–	(122)	(70)	(2,019)
AISC (per lb) ^{2,4}	–	\$2.62	\$2.64	–	–	–	\$2.68	–	\$14.25	\$5.67	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.64	\$1.88	–	–	–	\$1.77	–	\$11.97	\$3.27	
Total cost – (C3) (per lb) ^{2,4}	–	\$2.86	\$2.78	–	–	–	\$2.82	–	\$12.45	\$4.46	

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 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 Other Copper includes Çayeli and Mauritania.

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 2025	Q2 2025	Q4 2024
Cash and cash equivalents	971	747	843
Bank overdraft	11	10	31
Current debt	487	524	498
Non-current debt	5,224	5,666	5,844
Net debt	4,751	5,453	5,530

EBITDA

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Operating profit	223	329	658	466
Depreciation	196	159	527	464
Other adjustments:				
Foreign exchange loss (gain)	9	23	(7)	9
Impairment expense	—	2	—	73
Share of results of joint venture ¹	—	(1)	20	(1)
Restructuring expense	1	2	1	14
Other expense	6	6	12	12
Revisions in estimates of restoration provisions at closed sites	—	—	1	(1)
Total adjustments excluding depreciation	16	32	27	106
EBITDA	435	520	1,212	1,036

¹ During the second quarter of 2025, KPMC's ownership interest in MPSA was diluted from 20% to 17.96% due to KPMC's non-fulfillment of funding obligations resulting in a subsequent share issuance by MPSA in favour of the Company.

	QUARTERLY Three months ended September 30		FULL YEAR Nine months ended September 30	
	2025	2024	2025	2024
Net earnings (loss) attributable to shareholders of the Company	(48)	108	(53)	(97)
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian VAT	(8)	(17)	(39)	(54)
Modification and redemption of liabilities ¹	25	–	37	10
Total adjustments to EBITDA excluding depreciation	16	32	27	106
Tax adjustments	–	–	34	9
Minority interest adjustments	(1)	(4)	(3)	(22)
Adjusted earnings (loss)	(16)	119	3	(48)
Basic earnings (loss) per share as reported	(\$0.06)	\$0.13	(\$0.06)	(\$0.12)
Diluted earnings (loss) per share	(\$0.06)	\$0.13	(\$0.06)	(\$0.12)
Adjusted earnings (loss) per share	(\$0.02)	\$0.14	\$–	(\$0.06)

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, 2024.

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, 2024.

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, 2024.

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, 2024, 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, 2024.

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, 2024 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, 2024.

There were no changes in the Company’s business activities during the interim period ended September 30, 2025, 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 23	2023	Q1 24	Q2 24	Q3 24	Q4 24	2024	Q1 25	Q2 25	Q3 25	2025
Sales revenues											
Copper	1,053	5,641	857	1,008	1,093	1,057	4,015	1,004	970	1,144	3,118
Gold	66	319	57	82	104	104	347	110	148	126	384
Nickel ¹	70	341	105	106	58	66	335	38	73	34	145
Other	29	155	17	35	24	29	105	38	35	42	115
Total sales revenues	1,218	6,456	1,036	1,231	1,279	1,256	4,802	1,190	1,226	1,346	3,762
Cobre Panamá	280	2,513	(5)	(1)	–	–	(6)	–	89	245	334
Kansanshi	377	1,598	354	531	596	578	2,059	570	530	476	1,576
Trident	438	1,665	550	549	543	554	2,196	491	482	492	1,465
Sales hedge program gain (loss)	–	–	–	–	21	13	34	3	–	(2)	1
Other	123	680	137	152	119	111	519	126	125	135	386
Total sales revenues	1,218	6,456	1,036	1,231	1,279	1,256	4,802	1,190	1,226	1,346	3,762
Gross profit	87	1,292	156	333	456	405	1,350	331	351	360	1,042
EBITDA ²	273	2,328	180	336	520	455	1,491	377	400	435	1,212
Net earnings (loss) attributable to shareholders of the Company	(1,447)	(954)	(159)	(46)	108	99	2	(23)	18	(48)	(53)
Adjusted earnings (loss) ²	(259)	261	(154)	(13)	119	31	(17)	2	17	(16)	3
Total assets	23,758	23,758	23,474	23,710	23,942	24,107	24,107	24,180	24,278	24,827	24,827
Current liabilities	2,007	2,007	1,152	1,332	1,773	1,545	1,545	1,715	1,572	1,841	1,841
Total long-term liabilities	10,973	10,973	10,668	10,786	10,529	10,660	10,660	10,736	11,002	11,382	11,382
Net debt ²	6,420	6,420	5,277	5,437	5,591	5,530	5,530	5,787	5,453	4,751	4,751
Basic earnings (loss) per share	(\$2.09)	(\$1.38)	(\$0.21)	(\$0.06)	\$0.13	\$0.12	\$–	(\$0.03)	\$0.02	(\$0.06)	(\$0.06)
Adjusted earnings (loss) per share ³	(\$0.37)	\$0.38	(\$0.20)	(\$0.02)	\$0.14	\$0.04	(\$0.02)	\$–	\$0.02	(\$0.02)	\$–
Diluted earnings (loss) per share	(\$2.09)	(\$1.38)	(\$0.21)	(\$0.06)	\$0.13	\$0.12	\$–	(\$0.03)	\$0.02	(\$0.06)	(\$0.06)
Dividends declared per common share (CDN\$ per share)	\$–	\$0.210	\$–	\$–	\$–	\$–	\$–	\$–	\$–	\$–	\$–
Cash flows per share from operating activities ³	(\$0.27)	\$2.07	\$0.55	\$0.48	\$0.31	\$0.70	\$2.03	\$0.17	\$0.94	\$1.44	\$2.55
Basic weighted average shares (000's) ⁴	691,674	690,876	751,683	831,765	832,474	832,530	812,222	832,203	832,115	832,319	832,213
Copper statistics											
Total copper production (tonnes)	160,200	707,678	100,605	102,709	116,088	111,602	431,004	99,703	91,069	104,626	295,398
Total copper sales (tonnes) ⁵	127,721	674,316	101,776	94,628	112,094	111,613	420,111	101,960	101,173	118,825	321,958
Realized copper price (per lb) ³	\$3.62	\$3.76	\$3.78	\$4.39	\$4.24	\$4.17	\$4.15	\$4.26	\$4.30	\$4.38	\$4.31
TC/RC (per lb)	(0.13)	(0.15)	(0.10)	(0.06)	(0.06)	(0.04)	(0.07)	(0.03)	(0.04)	(0.04)	(0.04)
Freight charges (per lb)	(0.05)	(0.03)	(0.07)	(0.05)	(0.03)	(0.05)	(0.05)	(0.03)	(0.01)	(0.04)	(0.02)
Net realized copper price (per lb) ³	\$3.44	\$3.58	\$3.61	\$4.28	\$4.15	\$4.08	\$4.03	\$4.20	\$4.25	\$4.30	\$4.25
Cash cost – copper (C1) (per lb) ^{3,6}	\$1.82	\$1.82	\$2.02	\$1.73	\$1.57	\$1.68	\$1.74	\$1.95	\$2.00	\$1.95	\$1.96
C1 (per lb) excluding Cobre Panamá ^{3,6}	\$2.07	\$2.13	\$2.01	\$1.73	\$1.57	\$1.68	\$1.74	\$1.95	\$2.00	\$1.95	\$1.96
All-in sustaining cost (AISC) (per lb) ^{3,6}	\$2.52	\$2.46	\$2.85	\$2.82	\$2.42	\$2.58	\$2.66	\$2.90	\$3.28	\$3.07	\$3.07
AISC (per lb) excluding Cobre Panamá ^{3,6}	\$2.97	\$2.99	\$2.77	\$2.71	\$2.35	\$2.50	\$2.57	\$2.82	\$3.18	\$3.00	\$2.99
Total cost – copper (C3) (per lb) ^{3,6}	\$2.77	\$2.76	\$3.04	\$2.87	\$2.59	\$2.72	\$2.80	\$3.06	\$3.11	\$3.22	\$3.13
Gold statistics											
Total gold production (ounces)	53,325	226,885	26,984	32,266	41,006	38,784	139,040	40,254	37,419	36,463	114,136
Total gold sales (ounces) ⁷	45,365	223,052	29,778	37,140	43,371	40,762	151,051	38,906	46,687	43,658	129,251
Net realized gold price (per ounce) ³	\$1,835	\$1,786	\$1,930	\$2,207	\$2,383	\$2,545	\$2,294	\$2,833	\$3,166	\$3,358	\$3,131
Nickel statistics											
Nickel produced (contained tonnes) ⁸	7,313	26,252	7,771	7,400	4,827	3,720	23,718	4,649	4,018	5,767	14,434
Nickel produced (payable tonnes)	5,363	19,250	5,751	5,505	3,597	2,697	17,550	3,433	2,984	4,385	10,802
Nickel sales (contained tonnes) ⁹	5,719	23,220	8,211	7,645	4,598	5,578	26,032	3,167	6,383	2,917	12,467
Nickel sales (payable tonnes)	4,216	17,029	6,415	6,125	3,562	4,477	20,579	2,421	5,435	2,275	10,131
Realized nickel price (per payable lb) ³	\$7.53	\$9.07	\$7.70	\$8.19	\$7.36	\$7.22	\$7.68	\$7.07	\$6.85	\$6.85	\$6.90
Net realized nickel price (per payable lb) ³	\$7.53	\$9.07	\$7.40	\$7.86	\$7.35	\$6.74	\$7.38	\$7.04	\$6.11	\$6.86	\$6.50



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

- ¹ Enterprise was declared to be in Commercial production, effective June 1, 2024. For the nine months ended September 30, 2024, pre-commercial production revenues amounted to \$75 million.
- 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. "Precious Metal Stream Arrangement"
- ⁸ Enterprise declared commercial production on June 1, 2024. Nickel production includes 7,906 tonnes of pre-commercial production for the nine months ended September 30, 2024.
- ⁹ Enterprise declared commercial production on June 1, 2024. Nickel sales includes 5,734 tonnes of pre-commercial sales for the nine months ended September 30, 2024.

APPENDICES

PRODUCTION

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Copper production (tonnes) ¹				
<i>Kansanshi cathode</i>	7,922	10,140	23,953	25,273
<i>Kansanshi concentrate</i>	38,959	39,670	109,575	97,517
Kansanshi total	46,881	49,810	133,528	122,790
Sentinel	51,336	58,412	140,805	174,232
Guelb Moghrein	3,508	4,688	12,547	13,371
Çayeli	2,901	3,178	8,518	9,009
Total copper production (tonnes)	104,626	116,088	295,398	319,402
Gold production (ounces)				
Kansanshi	27,854	31,659	85,486	75,316
Guelb Moghrein	7,832	8,621	26,522	23,050
Other sites ²	777	726	2,128	1,890
Total gold production (ounces)	36,463	41,006	114,136	100,256
Nickel production (contained tonnes)				
Enterprise	5,767	4,827	14,434	15,005
Ravensthorpe	–	–	–	4,993
Total nickel production (contained tonnes)	5,767	4,827	14,434	19,998

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

² Other sites include Çayeli and Pyhäsalmi.

SALES

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Copper sales volume (tonnes)				
Cobre Panamá	24,306	–	32,554	–
Kansanshi cathode	7,916	9,585	24,233	25,110
Kansanshi anode ³	30,254	39,546	102,547	92,036
Kansanshi total ³	38,170	49,131	126,780	117,146
Sentinel cathode	4,325	–	4,325	–
Sentinel anode	33,260	51,439	125,371	135,059
Sentinel concentrate	10,825	2,223	10,846	32,615
Sentinel total	48,410	53,662	140,542	167,674
Guelb Moghrein	4,085	4,845	13,084	13,900
Çayeli	3,854	4,456	8,998	9,778
Total copper sales (tonnes)	118,825	112,094	321,958	308,498
Gold sales volume (ounces)				
Cobre Panamá	11,071	–	14,830	–
Kansanshi	24,313	34,186	86,997	83,569
Guelb Moghrein	7,575	8,382	25,287	24,969
Other sites ¹	699	803	2,137	1,751
Total gold sales (ounces) ²	43,658	43,371	129,251	110,289
Nickel sales volume (contained tonnes)				
Ravensthorpe	–	(7)	–	6,459
Enterprise	2,917	4,605	12,467	13,995
Total Nickel sales (contained tonnes)	2,917	4,598	12,467	20,454

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 1,844 and 10,453 tonnes for the three months and six months ended September 30, 2025, (7,537 tonnes and 25,427 tonnes for the three months and six months ended September 30, 2024).

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

SALES REVENUES

		Three months ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
Cobre Panamá	- copper	226	–	303	(3)
	- gold	14	–	24	(3)
	- silver	5	–	7	–
Kansanshi	- copper cathode	76	86	229	228
	- copper anode	313	429	1,070	1,066
	- gold	87	81	276	187
	- other	–	–	1	–
Trident	-copper anode	324	466	1,186	1,218
	- copper concentrate	134	18	134	241
	- nickel	34	59	145	183
Guelb Moghrein	- copper	38	40	118	114
	- gold	24	20	78	54
	- magnetite	13	15	47	39
Çayeli	- copper	35	33	77	73
	- zinc, gold and silver	1	4	11	9
Pyhäsalmi	- zinc, pyrite, gold and silver	3	3	10	10
Ravensthorpe	- nickel	–	(1)	–	86
	- cobalt	–	–	–	3
Corporate ¹		19	26	46	41
Sales revenues		1,346	1,279	3,762	3,546
Sales revenues excluding Cobre Panamá		1,101	1,279	3,428	3,552
	Copper	1,144	1,093	3,118	2,958
	Gold	126	104	384	243
	Nickel	34	58	145	269
	Other	42	24	115	76
		1,346	1,279	3,762	3,546

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	
	2025	2024	2025	2024
Kansanshi				
Mining	\$0.58	\$0.72	\$0.60	\$0.88
Processing	0.70	0.89	0.90	0.99
Site administration	0.33	0.12	0.32	0.13
TC/RC and freight charges	0.15	0.16	0.15	0.18
By-product credits	(0.76)	(0.75)	(0.90)	(0.71)
Total smelter costs	0.34	0.15	0.31	0.17
Copper cash cost (C1) (per lb)	\$1.34	\$1.29	\$1.38	\$1.64
Copper all-in sustaining cost (AISC) (per lb)	\$2.77	\$2.15	\$2.70	\$2.62
Total copper cost (C3) (per lb)	\$2.85	\$2.42	\$2.61	\$2.86
Sentinel				
Mining	\$0.92	\$0.64	\$0.95	\$0.66
Processing	1.07	0.77	1.11	0.73
Site administration	0.18	0.12	0.25	0.14
TC/RC and freight charges	0.34	0.19	0.26	0.24
Total smelter costs	0.02	0.14	0.04	0.11
Copper cash cost (C1) (per lb)	\$2.53	\$1.86	\$2.61	\$1.88
Copper all-in sustaining cost (AISC) (per lb)	\$3.33	\$2.61	\$3.43	\$2.64
Total copper cost (C3) (per lb)	\$3.58	\$2.76	\$3.65	\$2.78
Enterprise				
Mining	\$2.00	\$1.63	\$2.29	\$1.40
Processing	1.10	0.91	1.17	0.93
Site administration	0.08	0.11	0.15	0.11
TC/RC and freight charges	0.99	0.72	1.34	0.83
Nickel cash cost (C1) (per lb)	\$4.17	\$3.37	\$4.95	\$3.27
Nickel all-in sustaining cost (AISC) (per lb)	\$5.80	\$5.97	\$7.00	\$5.67
Total nickel cost (C3) (per lb)	\$6.15	\$4.76	\$6.71	\$4.46
Ravensthorpe				
Nickel cash cost (C1) (per lb)	\$—	\$—	\$—	\$11.97
Nickel all-in sustaining cost (AISC) (per lb)	\$—	\$—	\$—	\$14.25
Total nickel cost (C3) (per lb)	\$—	\$—	\$—	\$12.45
Guelb Moghrein				
Copper cash cost (C1) (per lb)	\$1.19	\$1.09	\$0.95	\$1.42
Copper all-in sustaining cost (AISC) (per lb)	\$1.62	\$1.55	\$1.43	\$1.97
Total copper cost (C3) (per lb)	\$2.16	\$1.87	\$2.02	\$2.14
Çayeli				
Copper cash cost (C1) (per lb)	\$2.20	\$1.93	\$1.83	\$1.82

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 information includes estimates, forecasts and statements as to the Company's production estimates for copper, gold and nickel; C1 cash costs, all-in sustaining cost and capital expenditure estimates; the future production payments from Royal Gold under the gold streaming agreement and the resulting boost in liquidity; the impact on total tax costs resulting from the new mining convention in Mauritania; the Company's production outlook at its mining projects; the Company's ability to maintain supplementary power sourcing and import arrangements in Zambia and the estimated annualized impact on costs of such strategy; the status of Cobre Panamá and the P&SM program, including the anticipated timing and effects of restarting the power plant; the expected timing and cost of the Kansanshi S3 Expansion project; the Company's expectations regarding sustained mill performance and reliability at Sentinel; the Company's focus on increasing total throughput at Sentinel and the effect of ongoing initiatives, including the installation of the RRC; the expansion of Quantum Electra-Haul™ trolley-assist network and the expected timing of ore availability; efforts to increase throughput and reduce unit operating costs at Enterprise; the Company's expectations regarding the power supply and water supply system at Guelb Moghrein; the C&M activity at Ravensthorpe, including the costs thereof; the timing of environmental studies for Shoemaker Levy; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the expected use 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 and ESIA for La Granja; the Company's goals regarding its drilling program at Haquira; the status of the company's pilot plant at Kansanshi; the development and operation of the Company's projects, including the timing and effects of planned maintenance shutdowns; the estimates regarding the interest expense on the Company's debt, cash outflow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for full year 2025; the expected VAT receivable for the Company's Zambian operations; the effect of foreign exchange on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditures; estimates of the future price of certain precious and base metals; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; the Company's assessment and exploration of targets in the Central African Copper belt, the Andean porphyry belt, Kazakhstan and Türkiye; the timing of publication of the updated NI 43-101 Technical Reports in respect of Taca Taca and La Granja; greenhouse gas emissions and energy efficiency; and community engagement efforts. 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 (other than Cobre Panamá and Ravensthorpe); the price of certain precious and base metals, including copper, gold, nickel, silver, cobalt, pyrite and zinc; exchange rates; anticipated costs and expenditures; the Company's ability to continue to source sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; the ability of the Company to reduce greenhouse gas emissions at its operations; future exploration results; and the ability to achieve the Company's goals, including with respect to the Company's climate and sustainability initiatives. 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, Türkiye, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Türkiye, 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.

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



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.