



FIRST QUANTUM
MINERALS

MANAGEMENT'S DISCUSSION AND ANALYSIS

FIRST QUARTER ENDED MARCH 31, 2024

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



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First Quantum Minerals Ltd. (“First Quantum” or “the Company”) is engaged in the production of copper, nickel, gold and silver, and related activities including exploration and development. The Company has operating mines located in Zambia, Turkey, Australia and Mauritania, and a development project in Zambia. The Company’s Cobre Panamá mine was placed into a phase of Preservation and Safe Management (“P&SM”) in November 2023. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring La Granja and the Haquira copper deposits in Peru.

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

This Management’s Discussion and Analysis (“MD&A”) should be read in conjunction with the unaudited consolidated financial statements of First Quantum for the three months ended March 31, 2024. The Company’s results have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) applicable to interim reporting, IAS 34 Interim Financial Reporting, and are presented in United States dollars, tabular amounts in millions, except where noted.

For further information on First Quantum, reference should be made to its public filings (including its most recently filed Annual Information Form) which are available on SEDAR+ at www.sedarplus.com. Information is also available on the Company’s website at www.first-quantum.com. This MD&A contains forward-looking information that is subject to risk factors, see “Cautionary statement on forward-looking information” for further discussion. Information on risks associated with investing in the Company’s securities and technical and scientific information under National Instrument 43-101 – Standards for Disclosure for Mineral Projects (“NI 43-101”) concerning the Company’s material properties, including information about mineral resources and mineral reserves, are contained in its most recently filed Annual Information Form. This MD&A was prepared as of April 23, 2024.

FIRST QUARTER HIGHLIGHTS

Operational and Financial

Excluding Cobre Panamá, copper production and sales of 101 thousand tonnes (“kt”) and 102kt for the quarter were higher by 27kt and 22kt, respectively, compared to the same period in 2023 resulting from improved mining conditions at Sentinel with the first quarter of 2023 impacted by excessive rainfall. Production at Cobre Panamá has been halted since November 2023 with mining activities currently in a phase of Preservation and Safe Management (“P&SM”).

In the first quarter of 2024, the previously disclosed comprehensive refinancing and balance sheet strengthening initiatives were completed, providing the Company with strong liquidity, sustainable leverage, and a solid financial position on which to deliver its operational objectives.

- > **Sentinel’s** copper production of 62kt for the quarter was higher than production of 36kt for the same quarter in 2023 due to improved access and mining conditions from drier weather resulting in higher grade and recoveries.
- > **Kansanshi’s** copper production of 31kt for the quarter was slightly higher than production of 29kt for the same quarter in 2023 resulting from higher feed grades on all circuits.
- > **Gold production**, excluding Cobre Panamá, of 27 thousand ounces (“koz”) for the quarter was higher than production of 24koz for the same quarter in 2023.
- > **Ravensthorpe’s** nickel production of 4kt for the quarter was 2kt lower for the same quarter in 2023 due to a change in operating strategy implemented in February 2024.
- > **Enterprise’s** nickel production totaled 4kt for the quarter, reflecting a ramp up of mining operations.
- > **The S3 Expansion at Kansanshi** has been focused on site construction activities in the first quarter of 2024. Most of the capital spend is expected to occur in 2024, with first production expected in 2025.
- > **Power supply in Zambia** has been affected by drought aggravated by El Niño. Zambian Electricity Supply Corporation Limited (“ZESCO”) has announced a targeted reduction in power generation across the country as whole by a total of 700 megawatts (“MW”). As a result, First Quantum’s combined operations are expected to have its power supply from ZESCO be curtailed by approximately 80 MW. Consequently, on April 11, 2024, First Quantum received a force majeure notice from ZESCO to formalize their request for power reductions. This procedural step will allow First Quantum to secure power independently from alternative sources. In anticipation of these challenges, First Quantum is in the process of finalizing binding offtake agreements with third party traders for power sourced across the Southern African Power Pool for a total of 80 MW currently, which may be expanded if forecasts of power reductions in Zambia change. In addition, the

Company has signed agreements with ZESCO to provide support to specific power quality improvement projects, and has signed Memorandum of Understanding ("MOU's") with other providers for advancing solar and wind power sources in Zambia over the longer term. At this stage, based on current power supply and demand forecasts, the Company considers it will be able to substitute the power curtailed by ZESCO with imports, thereby avoiding any major interruptions to its Zambian operations.

- **Copper C1 cash cost¹ and copper AISC¹**, excluding Cobre Panamá, of \$2.01 per pound ("lb") and \$2.77 per lb for the quarter were \$0.77 per lb and \$0.80 per lb lower, respectively compared to the same quarter in 2023. The lower C1 cash cost¹ for the quarter was mainly due to higher copper production at the Zambian operations. The lower copper AISC¹ of \$2.77 per lb reflects the lower copper C1 cash cost¹ for the quarter, partially offset by higher sustaining capital expenditures², particularly at Kansanshi.
- **Cobre Panamá's P&SM costs** is actively being managed by the Company and will be adjusted for the level of employment and cost of these activities according to the conditions on the ground in Panama.
- **Net loss attributable to shareholders** of the Company for the quarter was \$159 million (\$0.21 basic loss per share) and adjusted loss² was \$154 million (\$0.20 adjusted loss per share¹).
 - **Gross profit** of \$156 million and **EBITDA³** \$180 million.
 - Cash flows from operating activities of \$411 million (\$0.55 per share¹) was attributable to proceeds from the copper prepayment arrangement of \$500 million, partially offset by lower EBITDA³ and unfavourable movements on working capital.
 - The net loss for the quarter, compared to earnings of \$75 million in the same quarter of 2023, was attributable to lower gross profit, care and maintenance costs at Cobre Panamá and Las Cruces, higher finance costs and higher tax expenses.
- **Amendments to the Term Loan and Revolving Credit Facility** provided the Company with additional liquidity headroom and increases the net leverage covenant from 3.50x to 5.75x Net Debt/EBITDA until June 30, 2025. The net leverage covenant will be reduced to 5.00x between July 1, 2025 and December 31, 2025; 4.25x between January 1, 2026 and June 30, 2026; and 3.75x thereafter.
- **Completion of the offering of \$1,600 million 9.375% senior secured second-lien notes due 2029**, along with the bought deal equity offering detailed below, allowed the Company to redeem in full its \$1,050 million and \$1,000 million aggregate principal amount senior notes that were due in 2025 and 2026, respectively.
- **Issuance of 139,932,000 common shares** (including an over-allotment option) from the previously disclosed bought deal equity offering resulted in gross proceeds of approximately \$1,150 million (C\$1,553 million).
- **Execution of a Copper Prepayment Agreement** with Jiangxi Copper, as previously disclosed, resulted in gross proceeds of \$500 million.
- **Net debt³ decreased by \$1,143 million** during the quarter, attributable mainly from the proceeds, net of related fees, of \$1,103 million from the issuance of common shares under the bought deal equity offering and proceeds of \$500 million from the Copper Prepayment Agreement, offset by changes in working capital.
- **Removal of the material uncertainty** regarding the Company's ability to meet the Net Debt/EBITDA ratio covenant under its senior banking facilities, previously disclosed in the year-end 2023 financial statements, as current forecast do not indicate a breach of the covenant for the next twelve months. This development reflects the completion of the previously disclosed comprehensive refinancing and balance sheet strengthening initiatives.
- **Continue to pursue previously-announced measures** to prudently manage the balance sheet for optionality and flexibility, including a sales process for the Las Cruces mine in Spain, as well as potential minority investment in the Company's Zambian business.

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

² Adjusted earnings (loss), EBITDA and sustaining capital expenditures 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".

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 OPERATING HIGHLIGHTS

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Copper production (tonnes) ¹	100,605	160,200	138,753
Copper sales (tonnes) ²	101,776	127,721	150,287
Gold production (ounces)	26,984	53,325	47,874
Gold sales (ounces) ³	29,778	45,365	51,941
Nickel production (contained tonnes) ⁴	7,771	7,313	5,917
Nickel sales (contained tonnes) ⁵	8,211	5,719	5,846

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 5,790 tonnes for the three months ended March 31, 2024, (9,120 tonnes for the three months ended March 31, 2023).

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

⁴ Nickel production includes 4,031 tonnes of pre-commercial production from Enterprise for the three months ended March 31, 2024.

⁵ Nickel sales includes 4,346 tonnes of pre-commercial sales from Enterprise for the three months ended March 31, 2024.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Sales revenues	1,036	1,218	1,558
Gross profit	156	87	280
Net earnings (loss) attributable to shareholders of the Company	(159)	(1,447)	75
Basic net earnings (loss) per share	(\$0.21)	(\$2.09)	\$0.11
Diluted net earnings (loss) per share	(\$0.21)	(\$2.09)	\$0.11
Cash flows from (used by) operating activities ³	411	(185)	299
Net debt ¹	5,277	6,420	5,780
EBITDA ^{1,2}	180	273	518
Adjusted earnings (loss) ¹	(154)	(259)	76
Adjusted earnings (loss) per share ³	(\$0.20)	(\$0.37)	\$0.11
Cash cost of copper production (C1) (per lb) ^{3,4}	\$2.02	\$1.82	\$2.24
Total cost of copper production (C3) (per lb) ^{3,4,5}	\$3.04	\$2.77	\$3.30
Copper all-in sustaining cost (AISC) (per lb) ^{3,4,5}	\$2.85	\$2.52	\$2.87
Realized copper price (per lb) ³	\$3.78	\$3.62	\$3.95
Net earnings (loss) attributable to shareholders of the Company	(159)	(1,447)	75
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(10)	20	(23)
Loss on redemption of debt	10	–	–
Ravensthorpe deferred tax write-off	–	160	–
Total adjustments to EBITDA ¹ excluding depreciation ²	3	1,031	22
Tax adjustments	3	273	2
Minority interest adjustments	(1)	(296)	–
Adjusted earnings (loss) ¹	(154)	(259)	76

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

² Adjustments to EBITDA in 2024 relate principally to foreign exchange revaluations and an impairment expense of \$10 million and a restructuring expense of \$6 million (2023 - impairment, foreign exchange revaluations, royalties and restructuring expense).

³ Adjusted earnings (loss) per share, realized metal prices, copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), cash flows from operating activities per share 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 5,790 tonnes for the three months ended March 31, 2024, (9,120 tonnes for the three months ended March 31, 2023).

ENVIRONMENT, SOCIAL AND GOVERNANCE (“ESG”)

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

The Company expects to publish the 2023 ESG, Climate Change and Tax Transparency Reports in the second quarter.

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 March 31, 2024 (2023: 0.07).

COBRE PANAMÁ UPDATE

Preservation and Safe Management

Cobre Panamá experienced illegal blockades in November 2023 at the Punta Rincón port and at the roads to the site that prevented the delivery of supplies that were necessary to operate the power plant, which led to the suspension of production at the end of November 2023 and placed the mine into a phase of P&SM. Cobre Panamá currently remains in a phase of P&SM with approximately 1,400 workers remaining on site to run the program. Previous illegal blockages around the mine have since dissipated, allowing for the delivery by road and at port of necessary supplies to conduct the P&SM program. The Company is actively managing the P&SM costs of Cobre Panamá and will adjust the level of employment and cost of these activities according to the conditions on the ground in Panama.

The Company is working with the Ministry of Commerce and Industries (“MICI”) to implement environmental stability and asset integrity measures. As part of these measures, a phase of environmental P&SM was established until June 2024, during which intervening period independent audits, review and planning activities would be undertaken. It was noted by the Government of Panama (“GOP”) that the planning would take up to two years, and 10 years or more to implement.

At the request of MICI, Cobre Panamá delivered a preliminary draft for the first phase of P&SM on January 16, 2024. Consequently, on February 27, 2024, MICI issued a resolution indicating that the Ministries of Labor, Safety, Health, Industries and Commerce, and Environment would carefully review the plan. In early March 2024, MICI requested some clarifications and additional information with respect to the P&SM plan, to which Cobre Panamá submitted an updated and expanded preservation plan at the end of March 2024. Subsequently, in early April 2024, government delegations, including representation from various ministries undertook site inspection and verification visits.

Arbitration Proceedings

Steps towards two arbitration proceedings have been taken by the Company, one under the Canada-Panama Free Trade Agreement (“FTA”), and another one as per the arbitration clause of the Refreshed Concession Contract.

1. On November 29, 2023, the Company initiated arbitration before the International Chamber of Commerce's International Court of Arbitration (“ICC”) 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 Government of Panama (“GOP”) agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida.
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. Under the terms of the FTA, First Quantum may initiate arbitration after at least six months have elapsed since the events giving rise to a claim. 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.

DEVELOPMENT PROJECTS

Brownfield Projects

Kansanshi S3 Expansion

The S3 Expansion will transition Kansanshi from the current, more selective high-grade, medium-scale operation to a medium-grade, larger-scale mining operation. Most of the capital spend on the S3 Expansion is expected to occur in 2024, with first production expected in 2025. Detailed design is largely complete, and incorporates enhancements and efficiencies introduced by up-to-date equipment and the learnings of the Sentinel and Cobre Panamá operations.

Having completed the majority of detailed engineering and the long lead procurement during 2023, the first quarter of 2024 has been focused on site construction activities. Deliveries of major long lead equipment will continue through to the second quarter of 2024 and the remaining equipment and materials deliveries will be sequenced to match the construction progression. Construction continues across all disciplines with the installation of large mechanical equipment (e.g. SAG Mill, primary crusher) having started during the quarter. The primary crusher excavation has been completed and the construction of the gabion wall has commenced. The project has a strong focus on cost control whilst ensuring quality of construction execution.

Work is also underway to increase throughput capacity of the Kansanshi smelter to 1.6 Mtpa from the current capacity level of 1.38 Mtpa. The capacity increase is expected to be achieved from expansion of ancillary plant at the smelter, including the oxygen, condenser and acid plant, and also partly through enhancing copper concentrate grades by lowering the carbon and pyrite content of the Kansanshi and Sentinel concentrate feeds. In addition to increased capacity, the smelter expansion is expected to create greater flexibility should smelter capacity constraints in the Zambian Copperbelt arise, as well as reduce downstream Scope 3 greenhouse gas ("GHG") emissions from the transport and refining of copper concentrate at third party smelters. During the quarter, deliveries of major equipment continued, with significant construction progress on assembly of new condenser, Wet ESP, oxygen plant cooling tower and ducting to Acid plant 5.

Enterprise

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

All major mining and plant infrastructure has been completed. In the first quarter, additional equipment was mobilized to increase mining volumes. The Jameson cell and one of the two additional columns to expand the cleaner circuit have been commissioned with a noticeable improvement in recovery. The second column is expected to be commissioned in the second quarter. The focus remains on the stripping of waste and the final ramp-up of the process plant to full production capacity, which has been challenged by the metallurgical characteristics of the shallow ore. Recovery and concentrate quality are continuously improving as supply of the fresher sulphide ore increases, consistent with expectations from the geo-metallurgical understanding of the deposit. Commercial production and full plant throughput is expected later in 2024.

Las Cruces Underground Project

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

Greenfield Projects

Taca Taca

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

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

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

The project will also require the approval of concessions for the borefield industrial water supply for the mine. The Phase III industrial water supply campaign successfully concluded during the second quarter of 2023, with eighteen pumping wells constructed and tested, and positive results were obtained. The industrial water use permit applications were submitted during the third quarter of 2023, and the granting of the concessions is expected to follow the Mining ESIA approval. Numerical models, constructed based on Phase III data, supported the concessions requests. Phase IV will start in the second quarter of 2024 to examine potential deeper sources for industrial water.

Argentina's President Javier Milei, after taking office on December 10, 2023, has pushed for measures to increase large investments in certain sectors, including mining, in the country. Notably, a bill was sent to the Argentine Congress entitled "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* or RIGI), offering special foreign exchange regime, tax and customs incentives aligned with predictability, stability and legal certainty for those investments.

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 has potential for substantial expansion. La Granja is located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometres northeast of Chiclayo, at an altitude of between 2,000 and 2,800 metres.

Following the completion of conditions including regulatory approvals from the Government of Peru, First Quantum acquired a 55% interest in the project for a consideration of \$105 million and became the operator of La Granja. As part of the agreement with Rio Tinto, the Company is obliged to invest a further \$546 million (the "initial funding") in the project over a period of not more than ten years. The Company's capital expenditure guidance for the project is expected to be \$100 million over the period 2024 to 2026, with the majority of the spending occurring in the back end of the guidance period.

Part of the initial funding will be used to complete an engineering study over the next two to three years, after which the remaining balance of the initial funding is expected to be spent on construction of the project contingent on a positive investment decision. Upon satisfaction of the initial funding amount, all subsequent expenditures will be applied on a pro-rata basis according to share ownership of the project.

Work over the initial years will continue to progress on community engagement and on the engineering study. Following the transition in project ownership, increased community engagement and local community participation in project support activities is underway and will be expanded over the course of 2024. Initial engagement with local, regional, and national authorities has indicated strong support for the project at all levels, and this engagement will continue over the course of 2024.

The engineering study will focus on developing an updated geological resource and reserve model, which will require additional infill drilling to upgrade Inferred Resources to Measured and Indicated categories. The necessary permits and land agreements to carry out the planned drill program were established in the fourth quarter of 2023, and the drilling campaign commenced shortly thereafter and is now well underway with two drill rigs operating. The current phase of project work at La Granja is not capital intensive and is focused on initial drill delineation with two exploration rigs at work. Initial assay results have been received, and a geotechnical evaluation program is in development. High-level project layout options together with associated infrastructure requirements and logistical routes are being developed and assessed, and additional metallurgical studies to establish optimal processing configurations will be carried out in parallel.

Haquira

Haquira is located in the Apurímac region of Peru, and is a longer-dated greenfield project for the Company. Negotiations for land access to support a drill program were resumed and agreements were reached with three local communities during the second quarter of 2023. This has enabled a cost-effective drilling campaign to start at the Haquira East deposit in September 2023 and approximately 6,900 metres have been drilled since then.

In parallel, the current exploration permit is being renewed and amended to enable further drilling. Following a successful public participation workshop with the local communities as required by applicable law, the Company filed the renewal application in November 2023. As part of the review process, in March 2024, the competent mining authority issued some observations and requested additional information. The Company is working to respond to these observations and is collecting the requested additional data from the field, mainly hydrogeology. Approval is expected in the third quarter of 2024.

Concurrently, the Company continues dialogue with the remaining two communities with the aim to extend the drilling program into Haquira West and other targets in the area of the project.

EXPLORATION

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

The Company is engaged in the assessment and early stage exploration of a number of properties around the world, particularly focused on the Andean porphyry belt as well as specific targets in other jurisdictions including Zambia, Australia and Finland. Following a detailed evaluation, the Company has recently established an operating base and exploration team in Kazakhstan where some early stage properties and joint ventures have been established.

Near-mine exploration programs are focused on Çayeli in Turkey, as well as satellite targets around the Kansanshi and Trident operations in Zambia. Some encouraging mineralization has been defined near Çayeli and resource development drilling is currently in progress.

Exploration in Peru and Ecuador has been suspended to apply staff and resources to the resource development programs at La Granja and Haquira. Project generation activities in Australia and Finland have also been wound back to focus activities on existing projects as well as applying a new priority to targeting in Zambia, Argentina and Kazakhstan. During the period reconnaissance drilling was completed on a porphyry target in Argentina and several orthomagmatic copper-nickel targets in Finland.

In Zambia, substantial broad scale airborne geophysical surveys flown under agreement with the government have recently been completed. These district scale gravity, magnetic and electromagnetic (EM) surveys represent the first systematic data to be collected over much of the Copperbelt in over 50 years and provide the Company with a unique insight to the context of the major deposits and potential extensions of the Copperbelt sequences. A detailed analysis and interpretation of the data is now underway to develop strategic priority areas for exploration access and joint ventures with relevant tenement holders.

OTHER DEVELOPMENTS

Zambian Power Supply

On February 29, 2024, Zambia's President Hakainde Hichilema declared a National Emergency in response to a drought aggravated by El Niño. In response to reduced water levels in the Kafue River and Zambezi basins, ZESCO announced a comprehensive power management plan. This plan involves a targeted reduction in power generation across the country as a whole by a total of 700 MW to mitigate the impact of the drought on the nation's power supply.

Starting March 11, 2024, ZESCO implemented 8-hour daily load shedding for its retail customers. Additionally, after the National Emergency was declared, ZESCO began a series of consultations on a bilateral basis with Zambia's mining companies. During these consultations, ZESCO revealed a plan to reduce power supply to the mining sector by a total of 150 MW, over the period from May 1, 2024 to December 31, 2024. First Quantum's combined operations are expected to have its power curtailed by approximately 80 MW over this period. Consequently, on April 11, 2024, First Quantum received a force majeure notice from ZESCO to formalize their request for power reductions. This procedural step will allow First Quantum to secure power independently from alternative sources.

In anticipation of these challenges, First Quantum is in the process of finalizing binding offtake agreements with third party traders for power sourced across the Southern African Power Pool for a total of 80 MW currently, which may be expanded if forecasts of power reductions in Zambia change. These vendors are securing the necessary power required by the

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Company's Zambian operations from Mozambique's Electricidade de Moçambique and Namibia's NamPower. The Company estimates that impact of sourcing of power from these other sources would be \$25 million for the remainder of the year, approximately \$0.03 per lb impact on cash costs¹.

First Quantum has also signed a letter of intent with ZESCO to support improved power quality across the national grid. Under the terms of the arrangement, First Quantum will provide upfront funding for ZESCO to install Static VAR Compensator units which are expected to improve the quality and availability of power on the national grid. The funding will be recovered by deductions on ZESCO's monthly invoices to Trident and Kansanshi.

The Company is advancing a 430 MW of solar and wind project with TotalEnergies and Chariot Energy. The expected commissioning date of the solar and wind component is 2026 and 2027, respectively. Furthermore, the Company is in advanced discussions with Zambian hydro scheme project developers with sites in Northwest and Northern Provinces of Zambia. The combined baseload power of these projects is 50MW. These sites have more favorable hydrology than Zambia's south, where most of Zambia's current generation are located.

At this stage, based on current power supply and demand forecasts, the Company anticipates that it will be able to substitute the power curtailed by ZESCO with imports, thereby avoiding any major interruptions to its Zambian operations.

GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of March 31, 2024, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different.

PRODUCTION GUIDANCE

000's	2024
Copper (tonnes)	370 – 420
Gold (ounces)	95 – 115
Nickel (contained tonnes)	22 – 37

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2024
Kansanshi	130 – 150
Trident - Sentinel	220 – 250
Other sites	20
Gold production guidance (000's ounces)	
Kansanshi	65 – 75
Guelb Moghrein	28 – 38
Other sites	2
Nickel production guidance (000's contained tonnes)	
Ravensthorpe	12 – 17
Trident - Enterprise	10 – 20

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

Guidance remains unchanged for copper, gold and nickel production. The outlook section of each operation provides more information.

CASH COST¹ AND ALL-IN SUSTAINING COST¹

Total Copper	2024
C1 (per lb) ¹	\$1.80 - \$2.05
AISC (per lb) ¹	\$2.70 - \$3.00
Total Nickel	2024
C1 (per lb) ¹	\$7.00 - \$8.50
AISC (per lb) ¹	\$8.40 - \$10.40

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

Unit cost guidance assumes a gold price of \$1,800 per ounce, average Brent crude oil price of \$90 per barrel, Zambian kwacha/USD exchange rate of 21 and royalties based on consensus copper prices. Unit cost guidance assumes a sulphur price of \$150 per tonne at Ravensthorpe. Copper unit cost guidance does not include any P&SM costs in respect of Cobre Panamá. Nickel unit cash costs excludes Enterprise as operations ramp up to commercial production.

Unit cost guidance remains unchanged. Cash costs have benefitted from marginally lower Brent crude prices, favourable ZMW/USD dollar exchange rate and higher gold prices than assumed in guidance.

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

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

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

Guidance for total capital expenditure remains unchanged ranging between \$1,250 - \$1,400 million.

Capital expenditure for the three months ended March 31, 2024 was \$265 million. Expenditure on the S3 Expansion project for this year is approximately \$120 million, with \$335 million spent since start of the project and approximately \$600 million committed.

Interest

Interest expense on debt for the three months ended March 31, 2024 was \$148 million. Interest expense on debt for the full year 2024 is expected to be approximately \$610 - \$630 million and excludes interest accrued on related party loans to Cobre Panamá and Ravensthorpe, finance cost accreted on deferred revenue, capitalized interest expense and accretion on asset retirement obligation ("ARO").

Cash outflow on interest paid for the three months ended March 31, 2024 was \$87 million and is expected to be approximately \$555 - \$575 million for the full year 2024. This excludes interest paid on related party loans to Cobre Panamá and Ravensthorpe as well as capitalized interest paid.

Capitalized interest for the three months ended March 31, 2024 was \$8 million and is expected to be \$55 million for the full year 2024.

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

Tax

The effective tax rate, for the three months ended March 31, 2024 was 31% excluding Cobre Panamá and interest expense. It is expected to be approximately 30% for the full year.

Depreciation

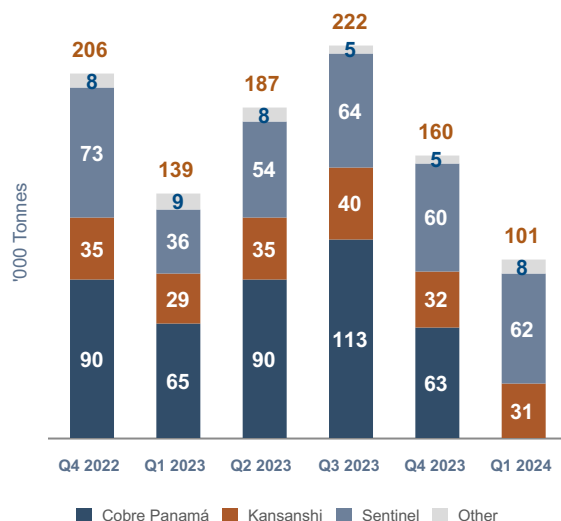
Depreciation expense for the three months ended March 31, 2024 was \$157 million. The full year 2024 depreciation expense excluding Cobre Panamá is expected to be between \$630 - \$660 million. Whilst under P&SM, depreciation at Cobre Panamá is expected to be \$90 - \$120 million on an annualised basis.

SUMMARY OPERATIONAL RESULTS

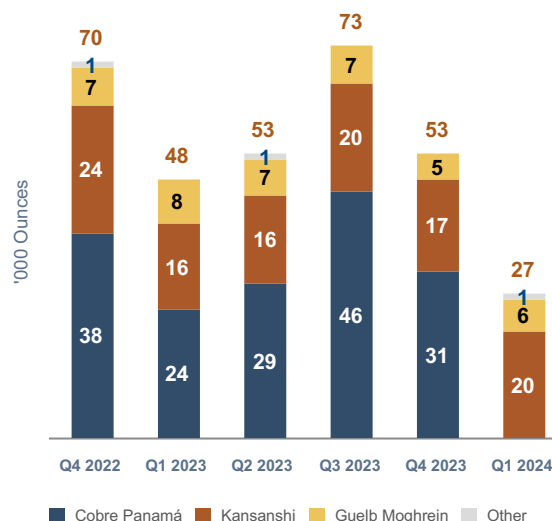
Production

FIRST QUARTER

QUARTERLY COPPER PRODUCTION BY OPERATION



QUARTERLY GOLD PRODUCTION BY OPERATION



Copper production of 101kt for the first quarter of 2024 was 27% lower than the same quarter of 2023, reflecting the halt of production at Cobre Panamá since November 2023. Cobre Panamá currently remains in P&SM. Excluding Cobre Panamá, copper production was 37% higher for the first quarter of 2024 than the same quarter of 2023.

- **Sentinel's** copper production of 62kt for the quarter was higher than production of 36kt for the same quarter in 2023. The operation benefitted from enhanced dewatering capacity as well as drier weather in the first quarter of 2024 compared to the first quarter of 2023, which improved access to high-grade ore resulting in improved overall grades and recoveries.
- **Kansanshi's** copper production of 31kt for the quarter was higher than production of 29kt for the same quarter in 2023. The higher production from higher feed grades on all circuits was partially offset by the impact of low acid stock following an unplanned smelter shutdown in February 2024 which restricted the ability to treat high-grade oxide ores.

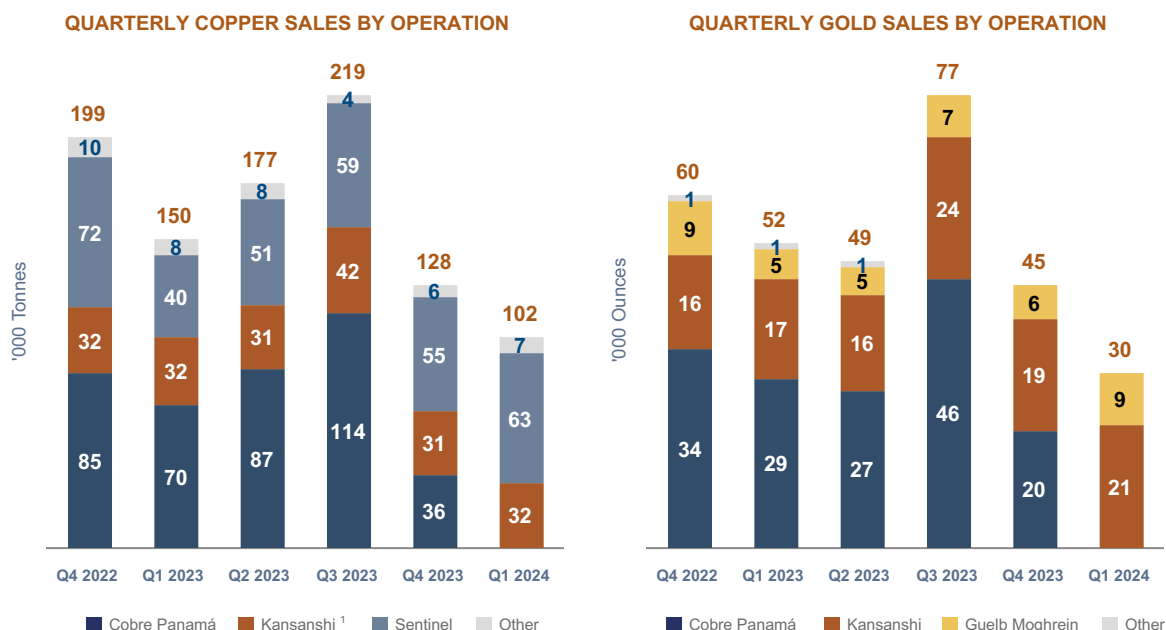
Gold production of 27koz was 44% lower than the same quarter of 2023, mainly attributable to no production at Cobre Panamá during the quarter. Excluding Cobre Panamá, gold production has increased to 27koz in 2024 compared to 24koz in 2023. Higher Kansanshi production due to higher gold grades, was partially offset by lower production at Guelb Moghrein due to lower feed grades.

Nickel production at Ravensthorpe of 4kt was a 37% decrease from the same quarter of 2023. Production decreased due to a change in operating strategy implemented in February 2024, which included the suspension of mining at the Shoemaker Levy ore body, bypassing both High Pressure Acid Leach ("HPAL") circuits and processing existing stockpiles through the Atmospheric Leach circuit.

Nickel production at Enterprise totaled 4kt, reflecting the ramp up of mining operations since first nickel production of 2kt in the second quarter of 2023.

Sales Volumes

FIRST 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 5,790 tonnes for the three months ended March 31, 2024 (9,120 tonnes for the three months ended March 31, 2023).

Copper sales volumes of 102kt for the first quarter of 2024 were 32% lower than the same quarter of 2023 due to the halting of production at Cobre Panamá. Excluding Cobre Panamá, copper sales volumes have increased by 27% from 80kt in 2023 to 102kt in 2024.

Gold sales volumes of 30koz for the first quarter of 2024 were 43% lower than the same quarter of 2023, with no sales at Cobre Panamá during the quarter. Excluding Cobre Panamá, gold sales volumes have increased by 29% from 23koz in 2023 to 30koz in 2024 due to the timing of shipments at Guelb Moghrein and an increase in Kansanshi production.

Nickel sales volumes of 4kt at Ravensthorpe for the first quarter of 2024 were comparable to the same period in 2023.

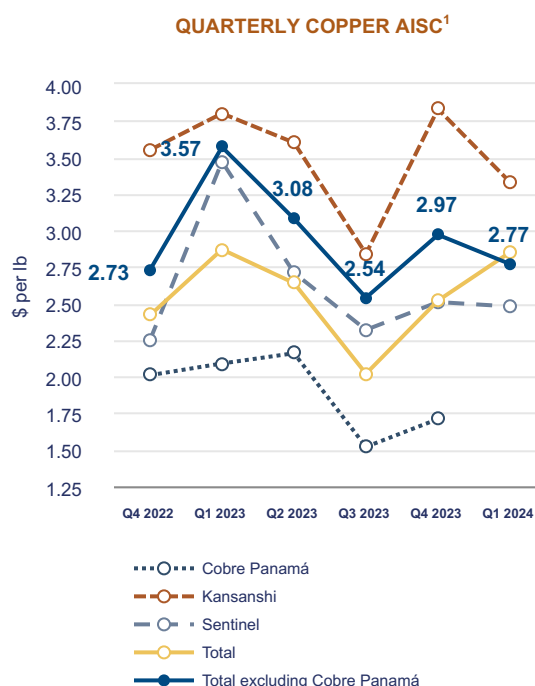
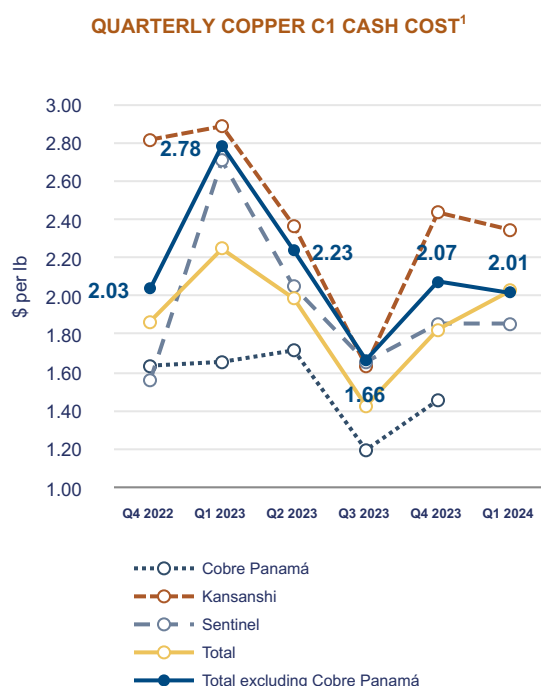
Nickel sales volumes were 4kt at Enterprise for the first quarter of 2024, which made its first nickel sale in September 2023.



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

Cash Costs¹

FIRST QUARTER



Excluding Cobre Panamá, total copper C1 cash cost¹ of \$2.01 per lb for the first quarter of 2024 was \$0.77 per lb lower than the same quarter of 2023, mainly due to higher copper production at the Zambian operations.

Excluding Cobre Panamá, total copper AISC¹ of \$2.77 per lb was \$0.80 per lb lower than the same quarter of 2023, reflecting the lower C1 cash cost¹ at the Zambian operations, offset by higher sustaining capital expenditure³ at Kansanshi.

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

OPERATIONS REVIEW

Kansanshi

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Waste mined (000's tonnes)	15,865	14,276	17,262
Ore mined (000's tonnes)	4,858	5,607	5,624
Sulphide ore milled (000's tonnes) ¹	3,246	3,178	3,087
Sulphide ore grade processed (%)	0.48	0.50	0.45
Sulphide copper recovery (%)	90	87	89
Sulphide concentrate grade (%)	19.9	20.5	19.5
Mixed ore milled (000's tonnes) ¹	1,856	1,903	2,037
Mixed ore grade processed (%)	0.72	0.61	0.58
Mixed copper recovery (%)	73	66	72
Mixed ore concentrate grade (%)	19.6	22.5	18.5
Oxide ore milled (000's tonnes) ¹	1,762	1,678	1,958
Oxide ore grade processed (%)	0.65	0.80	0.60
Oxide copper recovery (%)	68	77	67
Oxide concentrate grade (%)	17.6	19.7	14.2
Copper production (tonnes) ²	31,473	31,887	28,683
Copper smelter			
Concentrate processed ³	269,572	291,697	306,773
Copper anodes produced (tonnes) ³	64,602	76,563	73,112
Smelter copper recovery (%)	97	98	97
Acid tonnes produced (000's)	244	266	277
Copper sales (tonnes) ⁴	31,683	31,295	31,538
Gold production (ounces)	20,082	16,718	15,960
Gold sales (ounces)	20,523	19,396	17,244
Copper all-in sustaining cost (AISC) (per lb) ^{5,6}	\$3.33	\$3.83	\$3.80
Copper cash cost (C1) (per lb) ^{5,6}	\$2.34	\$2.43	\$2.88
Total copper cost (C3) (per lb) ^{5,6}	\$3.62	\$3.69	\$4.08
Financial results (\$ millions)			
Copper	313	340	355
Gold	41	37	31
Other	–	–	2
Total sales revenues	354	377	388
Gross profit (loss)	27	12	23
EBITDA ⁵	80	61	74

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 5,790 tonnes for the three months ended March 31, 2024, (9,120 tonnes for the three months ended March 31, 2023).⁵ Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.⁶ Excludes purchases of copper concentrate from third parties treated through the Kansanshi smelter.

First Quarter

Kansanshi produced 31,473 tonnes of copper during the first quarter of 2024, which was 10% higher than the same quarter of 2023 due to higher feed grades on all circuits. Grades were higher than the same quarter of 2023 across all circuits due to higher grade material from M15 and M17 predominately from mining at higher elevation.

Gold production of 20,082 ounces for the first quarter of 2024 was 26% higher than the same quarter of 2023 mainly due to higher gold grades.

Copper C1 cash cost¹ of \$2.34 per lb was \$0.54 per lb lower than the same quarter in 2023, reflecting higher copper production, lower employee costs and higher by-product credits, offset by acid purchases. Copper AISC¹ of \$3.33 per lb was \$0.47 per lb lower than the same quarter in 2023 due to lower copper C1 cash costs¹, partially offset by higher sustaining capital expenditure².

The primary cost reduction initiative resulting in lower C1 cash costs¹ compared to the same quarter in 2023 was the consolidation of the FQMO and KMP mining operations and the synergies achieved from this, including a reduction in employee costs. Our focus moving forward will be achieving further mining operational efficiencies, including increasing productivities and use of trolley assist.

Sales revenues of \$354 million were 9% lower than the same quarter of 2023, reflecting lower sales revenues from the sale of copper anode produced from third-party concentrate and lower realized copper prices¹. Gross profit of \$27 million was higher than the same quarter of 2023, reflecting lower production costs.

Kansanshi Copper Smelter

First Quarter

The smelter treated 269,572 DMT of concentrate, producing 64,602 tonnes of copper anode and 244,000 tonnes of sulphuric acid. This is lower than the same quarter in 2023 due to an unplanned smelter shutdown caused by brick failure in the Isasmelt furnace from late January to mid-February 2024. The concentrate grade treated in the quarter was 25%.

Outlook

Production guidance for 2024 is 130,000 – 150,000 tonnes of copper and 65,000 – 75,000 ounces of gold.

Copper grades are expected to improve over the course of the year as mining progresses at higher elevation areas with higher-grade material from M15 and M17 cutbacks.

Having completed the majority of detailed engineering and the long lead procurement for the S3 Expansion during 2023, the first quarter of 2024 has been focused on site construction activities. Deliveries of major long-lead equipment will continue through to the second quarter of 2024 and the remaining equipment and materials deliveries will be sequenced to match the construction progression. Construction continues across all disciplines with the installation of large mechanical equipment (e.g. SAG Mill, primary crusher) having started during the quarter. The primary crusher excavation has been completed and the construction of the gabion wall has commenced. The majority of the capital spend on the S3 Expansion is expected to occur in 2024, with first production expected in 2025.

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

² Sustaining capital expenditure is a non-GAAP financial measures 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".

Trident - Sentinel copper mine and Enterprise nickel mine

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Waste mined (000's tonnes)	23,705	23,188	18,455
Ore mined (000's tonnes)	11,677	10,626	8,890
Copper ore milled (000's tonnes) ¹	10,711	11,932	11,967
Copper ore grade processed (%)	0.65	0.55	0.34
Copper recovery (%)	90	91	89
Copper production (tonnes)	62,225	59,964	36,232
Concentrate grade (%)	27.5	28.4	27.1
Copper sales (tonnes)	62,899	55,112	40,313
Copper all-in sustaining cost (AISC) (per lb) ²	\$2.48	\$2.51	\$3.47
Copper cash cost (C1) (per lb) ²	\$1.85	\$1.85	\$2.70
Total copper cost (C3) (per lb) ²	\$2.66	\$2.72	\$3.82
Nickel production (tonnes)	4,031	2,751	–
Nickel sales (tonnes)	4,346	1,554	–
Financial results (\$ millions)			
Sales revenues – Copper	494	419	349
Sales revenues – Nickel	56	19	–
Total sales revenues	550	438	349
Gross profit ³	163	112	86
EBITDA ²	237	183	143

¹ Measured in dry metric tonnes ("DMT")² Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.³ Gross Profit for the three months ended March 31, 2024 includes cost of sales of \$56 million related to the pre-commercial sales at Enterprise
First Quarter

At the Sentinel mine, copper production of 62,225 tonnes for the first quarter of 2024 was 72% higher than the same quarter of 2023 due to higher grade and higher recoveries. The first quarter of 2024 benefitted from drier weather compared to the first quarter of 2023. Mining activity was able to progress as planned with ore accessed from the bottom of Stage 1 and the high-grade material from the saddle zone between Stage 1 and Stage 2. Throughput was 10% lower than the first quarter of 2023 due to a planned total plant shutdown occurring in January 2024 that was deferred from 2023.

C1 cash cost¹ of \$1.85 per lb for the first quarter of 2024 was \$0.85 per lb lower than the same quarter of 2023, reflecting higher copper production. Copper AISC¹ for the first quarter of 2024 of \$2.48 per lb was \$0.99 per lb lower than the same quarter of 2023, reflecting the lower C1 cash cost¹. The focus remains on increasing mining and processing activities through the development of stage 3, continued optimization of drill and blast, expansion of trolley assist and further optimization of mine- to-mill.

Copper sales revenues of \$494 million was \$145 million higher than the same quarter of 2023, reflecting higher sales volumes offset by lower realized copper prices¹. Sales revenues comprise of both concentrate and anode sales, with a higher proportion of revenue realized from copper anodes.

Gross profit of \$163 million was \$77 million higher than the same quarter of 2023, reflecting higher revenues.

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

Outlook

Sentinel

Copper production guidance for 2024 is 220,000 – 250,000 tonnes of copper.

Copper grades are expected to normalize for the remainder of the year after an exceptionally strong first quarter, while throughput is expected to improve over the course of the year with the development of Stage 3 (Western Cut-back) progressing well that will enable improved mining productivities and increased availability of softer material from higher elevations. Two in-pit crushers are planned to be moved during the year, with the in-pit crusher 3 pocket development currently in progress. A major mid-life outage is planned for a rope shovel during the second quarter. Continued focus will remain on the expansion of the trolley assist network as well as mine-to-mill process optimization.

Enterprise

Production guidance in 2024 for Enterprise is 10,000 – 20,000 contained tonnes of nickel.

All major mining and plant infrastructure has been completed. In the first quarter, additional equipment was mobilized to increase mining volumes. The Jameson cell and one of the two additional columns to expand the cleaner circuit have been commissioned with a noticeable improvement in recovery. The second column is expected to be commissioned in the second quarter. The focus remains on stripping of waste and the final ramp-up of the process plant to full production capacity, which was challenged by the metallurgical characteristics of the shallow ore. Recovery and concentrate quality are continuously improving as supply of the fresher sulphide ore increases, consistent with expectations from the geo-metallurgical understanding of the deposit. Commercial production and full plant throughput is expected in 2024.

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

Cobre Panamá

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Total sales revenues	(5)	280	606
Gross profit (loss)	(18)	25	181
EBITDA ¹	(70)	131	314

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.

First Quarter

Approximately 1,400 workers remain on site to run the P&SM program. Previous illegal blockages around the mine have since dissipated, allowing for the delivery by road and at port of necessary supplies to conduct the P&SM program. During the quarter, the process plant went through a 14-day preservation and maintenance cycle, with equipment being run and monitored for periods to help maintain the equipment in good working condition. Furthermore, all the major ultra-class mobile equipment is in a maintenance cycle that involves daily inspections and weekly start-up and running of the assets. This equipment will be required as part of the P&SM plan that is awaiting approval by MICI.

Excluding one-time severance charges for employees, the costs for the P&SM program in the first quarter were approximately \$20 million per month, which included labor, maintenance spares, contractor's services, electricity, and other general expenses. For the remainder of the year, P&SM expenses are expected to range from \$15 - \$20 million per month, depending on the level of environmental stability and asset integrity programs. The Company is actively managing the P&SM costs of Cobre Panamá and will adjust the level of employment and cost of these activities according to the conditions on the ground in Panama.

Outlook

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

Through the course of the first quarter of 2024, Cobre Panamá has sent to the National Authority of Public Services ("ASEP") the request to extend the Auto-generator certificate, which is required to put the generation units of the power plant

into operation. The restart of the power plant is a critical area for the ongoing implementation of the P&SM plan and the Company is actively engaged with ASEP in this respect.

Approximately 121 thousand dry metric tonnes of copper concentrate remains onsite following disruptions at the Punta Rincón port. The sale of this concentrate will result in a net cash inflow of approximately \$250 million at current market prices. The Attorney General of Panama, Rigoberto González, advised on January 29, 2024, that “minerals extracted through mining concessions granted in accordance with the Mining Code belong to the concessionaire”. Because the copper concentrate relates to the period prior to the unconstitutionality ruling by the Panamanian Supreme Court of Justice on November 28, 2023, against Law 406, article 2 of the Panamanian Mineral Resources Code establishes that this copper concentrate belongs to the Company as the concessionaire at the time the mineral was extracted and processed. Furthermore, the Attorney General recommended the timely export of the concentrate, given the environmental risks associated with prolonged storage.

The above measures have been included in the P&SM plan that was first submitted to MICI in January 2024, and in the updated and expanded plan that was submitted to MICI at the end of March 2024.

Ravensthorpe

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Beneficiated ore tonnes processed (000's)	596	581	709
Beneficiated ore grade processed (%)	1.03	1.07	1.14
Nickel recovery (%)	72	84	83
Nickel production (contained tonnes)	3,740	4,562	5,917
Nickel sales (contained tonnes)	3,865	4,165	5,846
Nickel production (payable tonnes)	2,788	3,360	4,344
Nickel sales (payable tonnes)	2,895	3,055	4,322
Nickel all-in sustaining cost (AISC) (per lb) ¹	\$12.51	\$16.08	\$10.97
Nickel cash cost (C1) (per lb) ¹	\$10.72	\$11.78	\$9.34
Total nickel cost (C3) (per lb) ¹	\$11.10	\$14.18	\$11.54
Financial results (\$ millions)			
Sales revenues	51	53	100
Gross loss	(22)	(55)	(14)
EBITDA ¹	(20)	(41)	–

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

First Quarter

Nickel production for the first quarter of 2024 was 3,740 contained tonnes of nickel, a 37% decrease from the same quarter of 2023. Production over the quarter decreased due to a change in operating strategy implemented in February 2024 which included the suspension of mining at the Shoemaker Levy ore body, bypassing both HPAL circuits and processing existing stockpiles through the Atmospheric Leach circuit. Production for the quarter was lower than expected mainly due to lower throughput rates and leach extractions which was predominantly limited by capacity constraints on the Atmospheric Leach.

Nickel C1 cash cost¹ for the first quarter of 2024 was \$10.72 per lb, a 15% increase from the same quarter of 2023, reflecting lower nickel production, offset by lower variable production cost and lower overhead cost in line with the new operating model. AISC¹ of \$12.51 per lb for the first quarter of 2024 is 14% higher than the same quarter of 2023, driven by higher nickel C1 cash costs¹, lower production and higher sustaining capital expenditure² related to timing of projects, offset by lower royalties.

Sales revenues in the first quarter of 2024 were \$51 million, a decrease compared to the same quarter of 2023 due to lower sales volumes as a result of lower production and a sharp decrease in nickel prices in 2024 compared to 2023 due to global

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

² Sustaining capital expenditure is a non-GAAP financial 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”.

oversupply mainly from production activity in China and Indonesia and the corresponding increase in stock levels. The net realized nickel price¹ was \$7.40 per lb for the first quarter of 2024, a 28% decrease from \$10.25 per lb in the same quarter of 2023.

Gross loss of \$22 million in the first quarter of 2024 reflected lower net realized nickel prices¹ and lower sales volumes.

Outlook

Despite the transition to a new operating strategy announced subsequent to the year-end, maintenance challenges continue to impact production certainty and weak nickel prices, lower payabilities and high operating costs have continued to result in significant margin pressure. Under the new operating strategy, production guidance remains at 12,000 – 17,000 contained tonnes of nickel per annum.

Guelb Moghrein

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Copper production (tonnes)	3,874	3,246	3,415
Copper sales (tonnes)	4,723	2,700	3,468
Gold production (ounces)	6,285	5,327	7,585
Gold sales (ounces)	9,015	5,539	5,482
Magnetite concentrate production (WMT) ¹	120,719	126,187	120,305
Magnetite concentrate sales (WMT) ¹	92,358	133,154	230,053
Copper all-in sustaining cost (AISC) (per lb) ²	\$3.08	\$2.73	\$2.62
Copper cash cost (C1) (per lb) ²	\$2.19	\$2.24	\$2.20
Financial results (\$ millions)			
Sales revenues	61	43	63
Gross profit	7	2	7
EBITDA ²	13	4	10

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.

First Quarter

Copper production first quarter of 2024 was 13% higher than the same quarter of 2023. The higher copper production was due to higher throughput and higher recoveries as a result of the nature of the material fed from the ore stockpile.

Gold production was 17% lower than the first quarter of 2023, due to lower feed grade.

Magnetite production of 120,719 WMT for the first quarter of 2024 was in line to the same period in 2023.

C1 copper cash cost¹ of \$2.19 per lb for the first quarter of 2024 was comparable to the same period in 2023. AISC¹ for the first quarter of 2024 was \$0.46 per lb higher than the same quarter of 2023, mainly due higher sustaining capital expenditures².

Sales revenues were 3% lower than the first quarter of 2023, as a result of lower magnetite sales volumes. Gross profit of \$7 million was comparable than the same quarter of 2023.

Outlook

Production in 2024 is expected to be approximately 11,000 tonnes of copper and 28,000 to 38,000 ounces of gold, and 485,000 WMT of magnetite concentrate. Production forecast in 2024 includes monthly fibre shuts and a SAG grates replacement in the third quarter of 2024.

The progress on Cutback 4 is going well. Extraction of some ore has started and expected to extend mining operations to the end of 2025.

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

² Sustaining capital 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".

Construction of the Carbon-in-Leach ("CIL") plant is ongoing, with commissioning planned at the end of the second quarter of 2024.

Çayeli

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Copper production (tonnes)	3,033	2,487	2,903
Copper sales (tonnes)	2,471	2,805	2,760
Zinc production (tonnes)	1,187	374	829
Zinc sales (tonnes)	–	4,142	–
Copper all-in sustaining cost (AISC) (per lb) ¹	\$2.70	\$2.90	\$2.55
Copper cash cost (C1) (per lb) ¹	\$1.96	\$2.31	\$1.92
Financial results (\$ millions)			
Sales revenues	17	25	22
Gross profit	4	5	5
EBITDA ¹	4	9	7

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.

First Quarter

Copper production for the first quarter of 2024 was 4% higher than the same quarter of 2023 due to higher grades, offset by lower throughput.

Zinc production for the first quarter of 2024 was 43% higher with the same quarter of 2023 due to higher grades and higher recovery.

Copper C1 cash cost¹ of \$1.96 per lb for the first quarter of 2024 was \$0.04 per lb higher than the same quarter in 2023, attributable to lower by-product credits, mitigated by lower electricity costs. Copper AISC¹ of \$2.70 lb for the first quarter of 2024 was \$0.15 per lb higher than the same quarter in 2023 due to higher stripping cost linked to higher advance meters for new south ore body.

Gross profit for the three months ended March 31, 2024 was \$1 million lower than same quarter in 2023 due to a decrease in sales revenues with lower sales volumes.

Outlook

Production for 2024 is expected to be 9,000 tonnes of copper and 3,500 tonnes of zinc.

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

SUMMARY FINANCIAL RESULTS

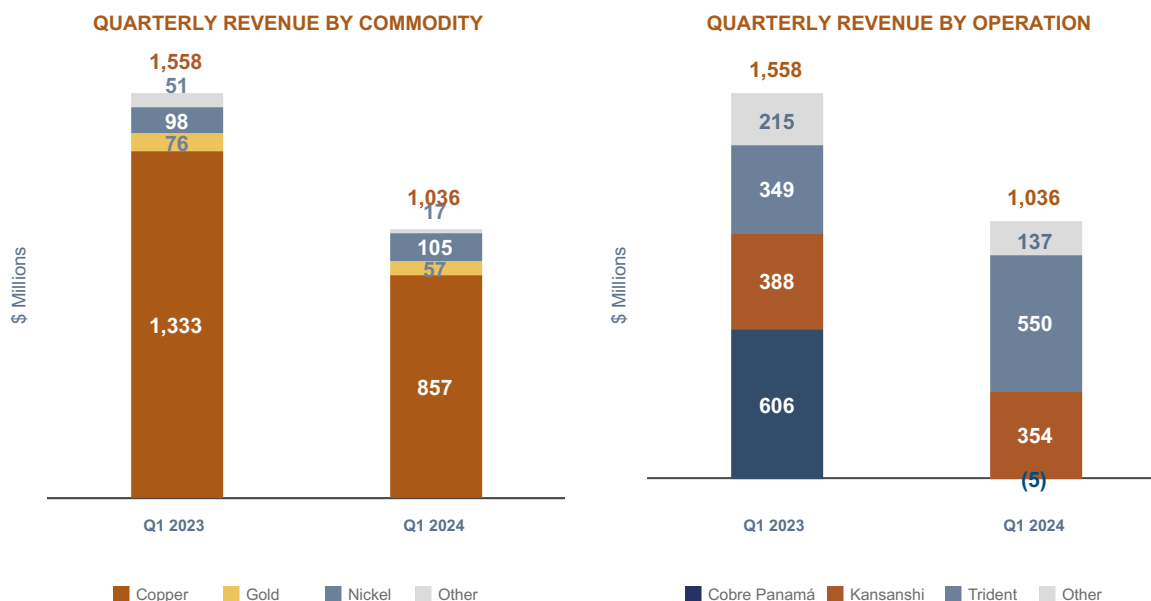
	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Sales revenues	1,036	1,218	1,558
Gross profit (loss)			
Cobre Panamá	(18)	25	181
Kansanshi	27	12	23
Trident	163	112	86
Ravensthorpe	(22)	(55)	(14)
Corporate & other	6	(7)	4
Total gross profit	156	87	280
Exploration	(6)	(13)	(6)
General and administrative	(31)	(37)	(33)
Impairment expense	(10)	(900)	–
Other expense	(89)	(121)	(16)
Net finance expense ¹	(191)	(146)	(149)
Loss on redemption of debt	(10)	–	–
Adjustment for expected phasing of Zambian VAT	10	(20)	23
Income tax expense	(60)	(642)	(25)
Net earnings (loss)	(231)	(1,792)	74
Net earnings (loss) attributable to:			
Non-controlling interests	(72)	(345)	(1)
Shareholders of the Company	(159)	(1,447)	75
Adjusted earnings (loss) ²	(154)	(259)	76
Earnings (Loss) per share			
Basic	\$(0.21)	\$(2.09)	\$0.11
Diluted	\$(0.21)	\$(2.09)	\$0.11
Adjusted ²	\$(0.20)	\$(0.37)	\$0.11
Basic weighted average number of shares (in 000's)	751,683	691,674	690,457

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

FIRST QUARTER



Sales revenues for the first quarter of 2024 of \$1,036 million were 34%, or \$522 million, lower than the same quarter of 2023, reflecting decreases in copper and gold sales revenues of \$476 million and \$19 million respectively, primarily attributable to Cobre Panamá being held on P&SM with 121 thousand DMT of copper concentrate remaining onsite. This was partially offset by \$7 million higher nickel sales revenue due to increased nickel sales volumes.

Copper sales revenues excluding Cobre Panamá for the first quarter of 2024 of \$860 million were 12%, or \$89 million, higher than the same quarter of 2023, reflecting increased copper sales volumes, which were 27% higher than the same quarter of 2023. This was attributable to Trident, with copper sales volumes increasing by 22,586 tonnes, as a result of higher production attributable to improved mining conditions with enhanced dewatering capacity and drier weather. This was partially offset by a decrease in the net realized copper price¹.

The net realized price¹ for copper of \$3.61 per lb for the first quarter of 2024 was 5% lower than the same quarter of 2023. This compares to a decrease of 5% in the average LME price of copper for the same period to \$3.83 per lb.

Nickel sales revenues of \$105 million for the first quarter of 2024 were 7%, or \$7 million, higher than the same quarter of 2023, due to increased sales volumes from the ramp up of production at Enterprise, more than offsetting the scaling back of operations at Ravensthorpe. This was partially offset by lower net realized metal prices¹.

The net realized price¹ for nickel of \$7.40 per lb for the first quarter of 2024 was 28% lower than the same quarter of 2023.

Gold sales revenues excluding Cobre Panamá for the first quarter of 2024 of \$58 million were 38%, or \$16 million, higher than the same quarter of 2023, arising from a 29% increase in gold sales volumes, attributable to increased production at Kansanshi, and higher net realized metal prices¹.

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

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

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Copper selling price (per lb)			
Average LME cash price	\$3.83	\$3.70	\$4.05
Realized copper price ¹	\$3.78	\$3.62	\$3.95
Treatment/refining charges ("TC/RC") (per lb)	(\$0.10)	(\$0.13)	(\$0.14)
Freight charges (per lb)	(\$0.07)	(\$0.05)	(\$0.02)
Net realized copper price ¹	\$3.61	\$3.44	\$3.79

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Gold selling price (per oz)			
Average LBMA cash price	\$2,070	\$1,974	\$1,890
Net realized gold price ^{1,2}	\$1,930	\$1,835	\$1,766

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Nickel selling price (per payable lb)			
Average LME cash price	\$7.52	\$7.82	\$11.79
Realized nickel price ¹	\$7.70	\$7.53	\$10.25
Treatment/refining charges ("TC/RC") (per lb)	(\$0.30)	\$—	\$—
Net realized nickel price ¹	\$7.40	\$7.53	\$10.25

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

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

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

Gross Profit

First Quarter

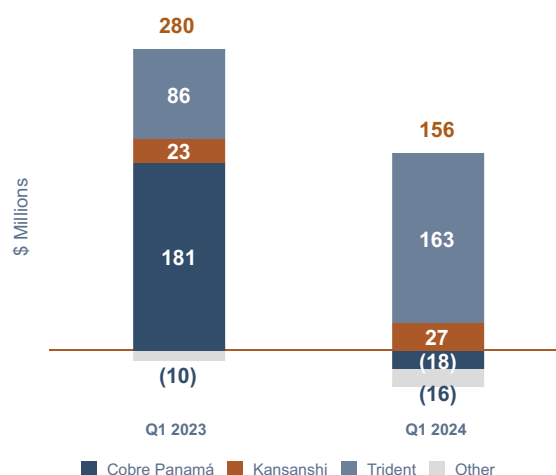
Gross profit in Q1 2023	280
Cobre Panamá gross profit	181
Gross profit in Q1 2023 (Excl. Cobre Panamá)	99
Lower net realized prices ¹	(54)
Higher sales volumes and change in sales mix	114
Higher by-product contribution	2
Lower cash costs	3
Higher royalty expense	(9)
Higher depreciation	(7)
Positive impact of foreign exchange on operating costs	26
Gross profit in Q1 2024 (Excl. Cobre Panamá)	174
Gross profit in Q1 2024 ²	156

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

² Gross profit is reconciled to EBITDA by including exploration costs of \$6 million, general and administrative costs of \$31 million, share of loss in joint venture of \$31 million, and adding back depreciation of \$157 million and other income of \$65 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

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

QUARTERLY GROSS PROFIT BY OPERATION



Gross profit for the first quarter of 2024 was \$156 million, a decrease of \$124 million, or 44%, from the same quarter in 2023 attributable to Cobre Panamá being held on P&SM during the quarter.

Gross profit excluding Cobre Panamá was \$174 million, an increase of \$75 million or 76% from the same quarter in 2023. This was primarily attributable to higher sales volumes and a favourable foreign exchange impact following the weakening of the Kwacha, partially offset by lower net realized copper and nickel prices¹.

Net Earnings (Loss)

First Quarter

Net loss attributable to shareholders of the Company for the first quarter of 2024 was \$159 million, \$234 million lower compared to earnings of \$75 million in the same quarter of 2023. The net loss increase was attributable to lower gross profit, care and maintenance costs at Cobre Panamá and Las Cruces, higher finance costs and higher tax expenses.

An income tax expense of \$60 million was recognized in the first quarter of 2024, compared with a \$25 million income tax recovery recognized in the same quarter of 2023, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The effective tax rate excluding Panama and interest expense for the quarter was 31%.

Net finance expense of \$191 million was \$42 million higher than the same quarter of 2023 reflecting increased interest rates. Net finance expense principally consists of interest on debt of \$148 million, related party interest of \$43 million, and accretion of deferred revenue of \$15 million, offset by interest capitalized of \$8 million and finance income of \$22 million.

Impairment charge in the quarter totalled \$10 million.

Other expense of \$89 million is \$73 million higher than incurred in the same quarter of 2023. Foreign exchange gain of \$20 million was recognized compared to a \$16 million foreign exchange loss in the same quarter of 2023. A \$31 million share of loss in Korea Panama Mining Corporation ("KPMC") was recognized in the quarter, compared to a \$3 million profit recognized in the same quarter of 2023.

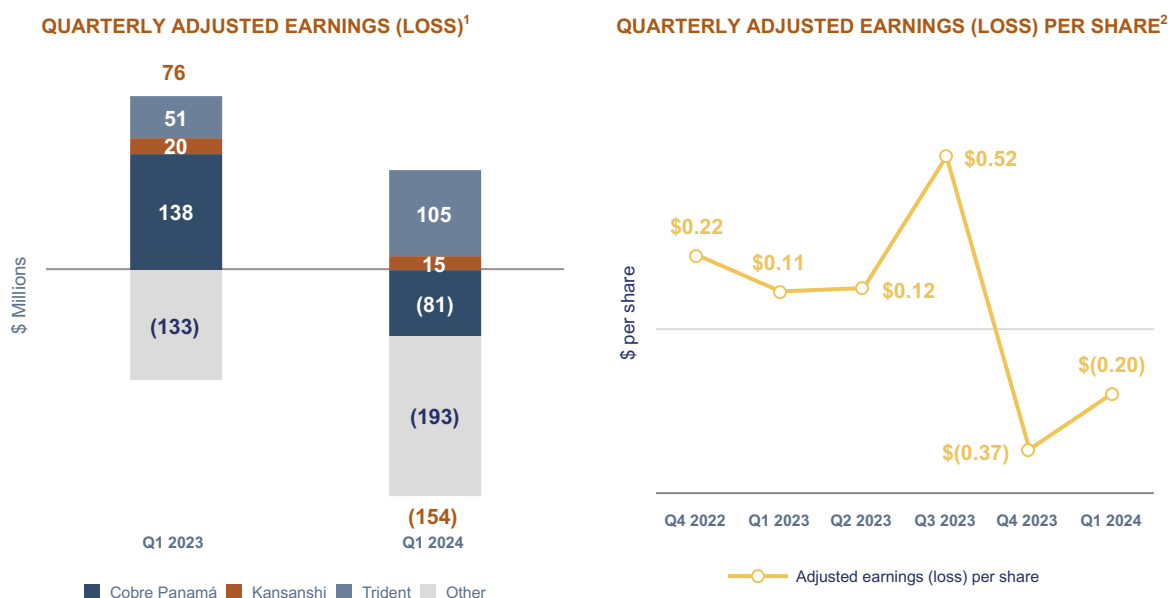
A credit of \$10 million reflecting the expected phasing of the Zambian VAT, was recognized in the quarter compared with a credit of \$23 million recognized in the same quarter of 2023.

Basic loss per share was \$0.21 during the quarter compared to \$0.11 earnings per share in the same quarter of 2023.

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

Adjusted Earnings (Loss)¹

FIRST QUARTER



Adjusted loss¹ for the quarter ended March 31, 2024 of \$154 million decreased by \$230 million from adjusted earnings¹ of \$76 million in the comparative period in 2023. Adjusted loss per share² of \$0.20 in the first quarter compares to adjusted earnings per share² of \$0.11 in the same quarter of 2023. The principal items not included in adjusted loss¹ in the quarter are foreign exchange gains of \$20 million, an impairment expense of \$10 million, and the adjustment for expected phasing of Zambian VAT of \$10 million. Where relevant, adjustments are effected for minority interest and joint venture ownership.

The effective tax rate, on an adjusted basis, for the quarter ended March 31, 2024 was 35%. A reconciliation of adjusted metrics is included in “Regulatory Disclosures”.

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

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

LIQUIDITY AND CAPITAL RESOURCES

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Cash flows from (used by) operating activities	411	(185)	299
Cash flows used by investing activities	(264)	(335)	(256)
Cash flows from (used by) financing activities ¹	(394)	224	(632)
Exchange losses on cash and cash equivalents	(1)	–	(1)
Net cash outflow	(248)	(296)	(590)
Cash and cash equivalents and bank overdrafts	711	959	1,098
Total assets	23,474	23,758	24,495
Total current liabilities	1,152	2,007	1,662
Total long-term liabilities	10,668	10,973	10,617
Net debt ²	5,277	6,420	5,780
Cash flows from (used by) operating activities per share ³	\$0.55	(\$0.27)	\$0.43

¹ Interest paid excludes \$8 million capitalized to property, plant and equipment for the three months ended March 31, 2024, presented in cash flows used by investing activities (three months ended March 31, 2023: \$8 million).

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

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

FIRST QUARTER

Cash Flows from Operating Activities

Cash flows from operating activities for the first quarter were \$112 million higher than the same quarter of 2023, attributable to proceeds from the \$500 million Copper Prepayment Agreement, partially offset by lower EBITDA¹ and adverse movements on working capital outflows.

Cash Flows used by Investing Activities

Investing activities of \$264 million mostly comprise of capital expenditures of \$265 million which were in line with the same quarter of 2023. Capital expenditure in 2024 reflected planned higher spending on the S3 project at Kansanshi offset by lower spend at Cobre Panamá.

Cash Flows Used by Financing Activities

Cash flows used by financing activities of \$394 million for the first quarter of 2024 included a net outflow of \$1,393 million on total debt.

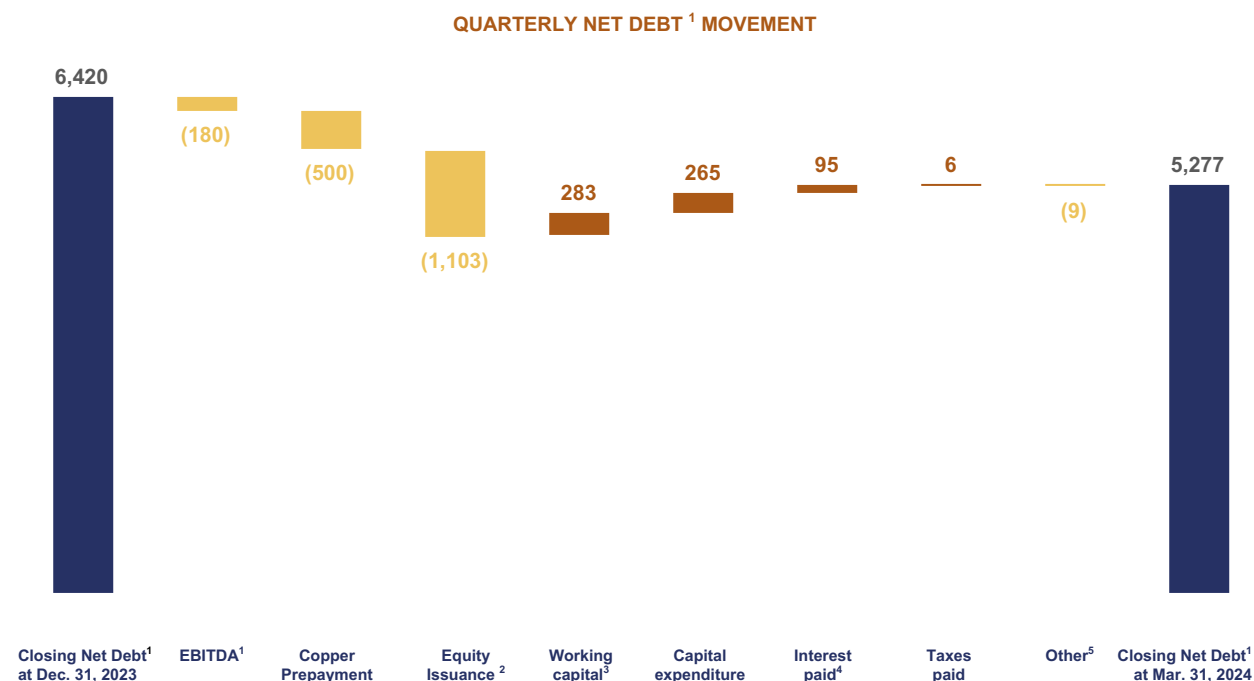
Included within financing activities, were the proceeds of \$1,600 million of senior notes due 2029 and \$1,103 million from the equity issuance, which were used for the redemption of \$1,050 million of the senior notes due 2025 and \$1,000 million of the senior notes due 2026. Additionally \$800 million of the Revolving Credit Facility and \$89 million of the trading facility was repaid in the quarter.

Interest paid of \$87 million is included within cash flows used by financing activities which excludes \$8 million of capitalized interest, and is \$25 million lower than the \$112 million paid in the first quarter of 2023, reflecting timing of bond interest payments.

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

Liquidity

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

³ Working capital includes outflows of \$240 million on trade and other payables, \$71 million on trade and other receivables and a \$5 million outflow related to long-term incentive plans. This was offset by an inflow of \$33 million from movements in inventories

⁴ Interest paid includes \$8 million of interest capitalized to property plant and equipment.

⁵ Other includes interest received of \$9 million.

Net debt¹ decreased by \$1,143 million during the quarter to \$5,277 million at March 31, 2024 with total debt of \$5,988 million. This was primarily attributable to proceeds of the share issuance net of related fees of \$1,103 million and the receipt of \$500 million under the prepayment from Jiangxi Copper.

With a focus of strengthening its liquidity, sustainable leverage, and a solid financial position on which to deliver its operational objectives, the Company has successfully completed the following transactions in the first quarter of 2024:

- > **\$500 million Copper Prepayment Agreement:** The Company signed a \$500 million 3-year prepayment agreement with Jiangxi Copper at competitive rates. The agreement provides for the delivery of 50 thousand tonnes ("kt") of copper anode per annum from Kansanshi payable at market prices. The prepaid amount will reduce in line with deliveries over the second and third years of the prepayment agreement with Jiangxi Copper.
- > **Amendment and extension of banking facilities:** Amendment and extension of the Company's \$2.2 billion corporate bank facilities that revises the leverage covenant and extends the maturity profile to April 2027.
- > **\$1,150 million bought deal offering of common shares:** The Company entered into and completed the equity offering with a syndicate of underwriters on a bought deal basis. First Quantum issued 139,932,000 common shares at a price of C\$11.10 per common share for aggregate gross proceeds of C\$1,553 million (approximately \$1,150 million). Net proceeds after related fees were \$1,103 million.
- > **\$1,600 million senior secured second lien notes 9.375% offering:** On February 22, 2024, the Company announced the offering and pricing of \$1,600 million of 9.375% senior notes due 2029 at an issue price of 100%. The Company

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".

completed the offering on February 29, 2024. The notes are senior secured second lien obligations and rank equally in right of payment with all of the Company's existing and future senior debt and senior in right of payment to all of the Company's existing and future subordinated debt. The Notes are guaranteed, jointly and severally, on a senior basis by certain guarantors as described in the offering memorandum (the "Guarantees"). The Guarantees will rank equally in right of payment to all existing and future senior debt of the Guarantors.

This comprehensive refinancing increases the Company's financial flexibility via the provision of additional liquidity and covenant headroom, as well as reducing net leverage, and extending the debt maturity profile, to allow for the completion of the S3 Expansion while the Company continues to focus on a resolution in Panama.

On February 29, 2024, the Company signed the amendment and extension of its \$2.2 billion corporate bank facility which had been due to mature in June 2025. The facility comprises of a \$943 million term loan and a \$1.3 billion revolving credit facility, both now maturing in April 2027. The amendment to the facility provided for the increase in the net leverage covenant from 3.50x to 5.75x Net Debt/EBITDA until June 30, 2025. The net leverage covenant will then be reduced to 5.00x between July 1, 2025 and December 31, 2025; 4.25x between January 1, 2026 and June 30, 2026; and 3.75x thereafter. The definitions of both Net Debt and EBITDA used in computing the ratio under the covenant are defined in the Financing Agreements and are not the same as those used by management for the purposes of this document in discussing the Company's results.

Proceeds of the new offerings were used for the redemption of \$1,050 million aggregate principal of 7.50% senior note due 2025 and \$1,000 million aggregate principal of 6.875% senior notes due 2026, which redemption completed on March 5, 2024. The Company redeemed the 2025 and 2026 notes at a redemption price of 100% of the principal amount, plus accrued and unpaid interest.

The Company may from time to time enter into derivative contracts to ensure that the exposure to the price of copper on future sales are managed to ensure stability of cash flows. At April 23, 2024, the Company had no outstanding copper or nickel derivatives designated as hedged instruments.

Liquidity Outlook

Contractual and other obligations as at March 31, 2024 are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	5,933	6,018	192	996	3,530	1,300
Debt – finance charges	–	2,418	531	957	650	280
Trading facilities	55	55	55	–	–	–
Prepayment Agreement	500	500	–	500	–	–
Trade and other payables	661	661	661	–	–	–
Derivative instruments	52	52	52	–	–	–
Liability to joint venture ¹	1,199	1,801	–	–	–	1,801
Other loans owed to non-controlling interest ²	204	251	–	28	223	–
Current taxes payable	39	39	39	–	–	–
Deferred payments	15	15	2	3	3	7
Leases	17	10	4	5	1	–
Commitments	–	261	261	–	–	–
Restoration provisions	639	1,267	6	22	42	1,197
	9,314	13,348	1,803	2,511	4,449	4,585

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

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

At March 31, 2024, the Company had total commitments of \$261 million, principally related to the S3 project at Kansanshi.

On March 8, 2024, S&P retained the B credit rating of the Company but amended the credit rating outlook from stable to negative and removed the negative credit watch following the execution of the above mentioned Q1-2024 transactions.

On February 22, 2024, Fitch Ratings downgraded the credit rating of the Company from B+ to B. The Company remains on a negative rating watch owing to Fitch's views on the time for restart at Cobre Panamá and a deteriorating operating environment in Panama. On March 28, 2024, Fitch downgraded Panama's Long-Term Foreign Currency Issuer Default Rating to BB+ from BBB- reflecting fiscal and governance challenges that have been aggravated by events surrounding closure of the country's largest mine.

The consolidated annual financial statements for the year ended December 31, 2023, were prepared on a going concern basis but indicated a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern in relation to a possible breach of a financial covenant. Following actions taken by management during the three months ended March 31, 2024, there is no longer a material uncertainty. These actions include the completion of the above-mentioned equity and bond offerings, amendment to the banking facilities, redemption of 2025 and 2026 notes and establishment of the Prepayment Agreement.

At March 31, 2024, the Company had \$1,050 million committed undrawn senior debt facilities and \$711 million of net unrestricted cash (inclusive of overdrafts), as well as future cash flows in order to meet all current obligations as they become due. The Company was in compliance with all existing financial covenants as at March 31, 2024, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants.

However, there are risks outside of management control, such as LME copper prices or unplanned significant interruptions to operations. There are various options available to management to further mitigate the impact of these risks, including minority investment by strategic investors in the Company's Zambian business and sale of the Las Cruces mine. These options are necessarily based on the agreement of other parties and, although believed to be reasonable, are nevertheless outside the Company's direct control, and therefore not included in the current forecast.

Equity

As at March 31, 2024, the Company had 833,531,174 common shares outstanding. On February 29, 2024, the Company completed the bought deal offering of common shares, inclusive of an overallotment option. A 139,932,000 shares were issued at a price of \$11.10 Canadian dollars.

Hedging Programs

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

As at March 31, 2024, the Company held no derivatives designated as hedged instruments.

COMMODITY CONTRACTS

	March 31, 2024	December 31, 2023
Asset position	18	14
Liability position	(52)	(62)

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 March 31, 2024, the following derivative positions in provisionally priced sales and commodity contracts not designated as hedged instruments were outstanding:

	Open Positions (tonnes/oz)	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	87,485	\$3.76/lb	\$3.96/lb	July-24
Gold	17,768	\$2,108/oz	\$2,214/oz	April-24
Nickel	4,623	\$7.61/lb	\$7.50/lb	June-24
Commodity contracts:				
Copper	87,550	\$3.76/lb	\$3.96/lb	July-24
Gold	17,783	\$2,108/oz	\$2,214/oz	April-24
Nickel	4,632	\$7.61/lb	\$7.50/lb	June-24

As at March 31, 2024, substantially all of the Company's metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Foreign Exchange

Foreign exchange risk arises from transactions denominated in currencies other than the U.S. Dollar ("USD"). The USD/ZMW exchange rate has had the greatest impact on the Company's cost of sales, as measured in USD. A 10% movement in the USD/ZMW exchange rate would impact the Company's cost of sales by approximately \$15 million per year.

ZAMBIAN VAT

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

The total VAT receivable accrued by the Company's Zambian operations at March 31, 2024, was \$698 million, of which \$360 million relates to Kansanshi, \$306 million relates to FQM Trident, with the balance of \$32 million attributable to other Zambian subsidiaries providing support services.

Offsets of \$5 million against other taxes due have been granted and cash refunds of \$37 million during the quarter ended March 31, 2024. In the quarter ended March 31, 2023, offsets of \$64 million were granted and cash refunds of \$2 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 March 31, 2024, amounts totalling \$178 million are presented as current.

A \$14 million credit adjustment for Zambian VAT receipts has been recognized in net earnings (loss) in the quarter ended March 31, 2024, representing the expected phasing of recoverability of the receivable amount. A credit of \$23 million had previously been recognized in the quarter ended March 31, 2023. As at March 31, 2024, a VAT payable to ZCCM-IH of \$54 million, net of adjustment for expected phasing of payments, has been recognized. A \$4 million expense adjustment for phasing of the ZCCM payable was recognized in the three months ended March 31, 2024.

VAT receivable by the Company's Zambian operations

	March 31, 2024
Balance at beginning of the year	652
Movement in claims, net of foreign exchange movements	32
Adjustment for expected phasing for non-current portion	14
At March 31, 2024	698

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	115	196	340	143	173	967
Adjustment for expected phasing	–	(81)	(121)	(28)	(39)	(269)
Total VAT receivable from Zambian operations	115	115	219	115	134	698

JOINT VENTURE

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

A \$614 million investment in the joint venture representing the discounted consideration value and the Company's proportionate share of the profit or loss in KPMC to date is recognized. For the quarter ended March 31, 2024, the loss attributable to KPMC was \$63 million (March 31, 2023: \$6 million profit). The loss in KPMC relates to the 20% equity accounted share of loss reported by MPSA, a subsidiary of the Company. The material assets and liabilities of KPMC are an investment in MPSA of \$434 million, shareholder loans receivable of \$1,199 million from the Company and shareholder loans payable of \$1,225 million due to the Company and its joint venture partner KOMIR.

At March 31, 2024, the Company's subsidiary, MPSA, owed to KPMC \$1,199 million (December 31, 2023: \$1,156 million and December 31, 2022: \$1,256 million). Interest is accrued at an annual interest rate of 9%; unpaid interest is capitalized to the outstanding loan on a semi-annual basis. The loan matures on June 30, 2029. Effective November 1, 2023, MPSA has agreed with KPMC to suspend interest accruals and payments for up to 12 months. Finance cost has continued to be accreted, applying the effective interest method under IFRS 9.

PRECIOUS METAL STREAM ARRANGEMENT

Arrangement Overview

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

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

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

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

GOLD STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 808,000	0 to 202,000
Delivery terms	120 oz of gold per one million pounds of copper	30 oz of gold per one million pounds of copper
Threshold	First 1,341,000 oz	First 604,000 oz
Ongoing cash payment	\$457.35/oz (+1.5% annual inflation)	20% market price

SILVER STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 9,842,000	0 to 2,460,500
Delivery terms	1,376 oz of silver per one million pounds of copper	344 oz of silver per one million pounds of copper
Threshold	First 21,510,000 oz	First 9,618,000 oz
Ongoing cash payment	\$6.86/oz (+1.5% annual inflation)	20% market price

Under the first threshold of deliveries, the above Tranche 1 ongoing cash payment terms are for approximately the first 20 years of expected deliveries, thereafter the greater of \$457.35 per oz for gold and \$6.86 per oz for silver, subject to an adjustment for inflation, and one half of the then prevailing market price. Under the first threshold of deliveries, the above Tranche 2 ongoing cash payment terms are for approximately the first 25 years of production, and thereafter the ongoing cash payment per ounce rises to 50% of the spot price of gold and silver.

Accounting

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

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

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

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

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

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

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

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Gold and silver revenue – ongoing cash payments	–	12	13
Gold and silver revenue – non cash amortization	–	20	19
Total gold and silver revenues - precious metal stream	–	32	32
Cost of refinery-backed credits for precious metal stream included in revenue	–	(51)	(50)

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 GOP signed the Refreshed Concession Contract on June 26, 2023, and it was subsequently countersigned by the National Comptroller of Panama. The Refreshed Concession Contract was presented before the Commerce Committee of the National Assembly of Panama, who recommended the amendment of certain terms of the contract. The Company and GOP agreed to modifications to the agreement based on these recommendations after a brief period of negotiation. The GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023, and MPSA and the Republic entered into the agreement the next day. On October 20, 2023, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette.

Panamá Constitutional Proceedings and Mining Moratorium.

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

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

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

On December 19, 2023, the Minister for Commerce and Industry announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama’s mineral resource code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established until June 2024, during which intervening period independent audits, review and planning activities would be undertaken. It was stated that Panama would be the first country in the world to implement a sudden mine closure of this magnitude, and therefore the planning is estimated by the GOP to take up to two years, and 10 years or more to implement. The Minister also announced plans to consider the economic impacts of the halt to operations of Cobre Panamá at both a national and local level. 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.

Presidential and national legislative elections will take place in May 2024, with a new president, GOP cabinet and National Assembly assuming office in July 2024.

Arbitration Proceedings

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

1. On November 29, 2023, MPSA initiated arbitration before the International Chamber of Commerce's International Court of Arbitration ("ICC") 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.
2. On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the Canada-Panama Free Trade Agreement ("FTA"). First Quantum submitted an updated notice of intent on February 7, 2024. Under the terms of the FTA, First Quantum may initiate arbitration after at least six months have elapsed since the events giving rise to a claim. 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 Preservation and Safe Management at Cobre Panamá.

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.

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Purchase and deposits on property, plant and equipment	265	344	265
Sustaining capital expenditure and deferred stripping	96	159	107
Project capital expenditure	169	185	158
Total capital expenditure	265	344	265



(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 March 31, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(13)	(327)	(331)	(54)	(2)	(13)	(5)	(745)	(6)	(73)	(56)	(880)
Adjustments:												
Depreciation	13	56	77	6	–	1	–	153	2	2	–	157
By-product credits	(2)	41	–	27	–	–	5	71	–	2	–	73
Royalties	–	27	30	2	–	2	–	61	–	1	–	62
Treatment and refining charges	(1)	(4)	(16)	(3)	–	(1)	–	(25)	–	–	–	(25)
Freight costs	–	–	(15)	–	–	–	–	(15)	–	–	–	(15)
Finished goods	–	–	9	6	–	–	–	15	–	1	56	72
Other ⁴	1	49	–	–	–	–	–	50	4	1	–	55
Cash cost (C1)^{2,4}	(2)	(158)	(246)	(16)	(2)	(11)	–	(435)	–	(66)	–	(501)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(12)	(58)	(76)	(5)	–	(2)	–	(153)	(2)	1	–	(154)
Royalties	–	(27)	(30)	(2)	–	(2)	–	(61)	–	(1)	–	(62)
Other	–	(3)	(2)	–	–	–	–	(5)	–	(2)	–	(7)
Total cost (C3)^{2,4}	(14)	(246)	(354)	(23)	(2)	(15)	–	(654)	(2)	(68)	–	(724)
Cash cost (C1) ^{2,4}	(2)	(158)	(246)	(16)	(2)	(11)	–	(435)	–	(66)	–	(501)
Adjustments:												
General and administrative expenses	(13)	(6)	(10)	–	–	–	–	(29)	–	(2)	–	(31)
Sustaining capital expenditure and deferred stripping ³	(2)	(35)	(44)	(5)	–	(2)	–	(88)	–	(8)	–	(96)
Royalties	–	(27)	(30)	(2)	–	(2)	–	(61)	–	(1)	–	(62)
Lease payments	–	–	–	–	–	–	–	–	–	–	–	–
AISC^{2,4}	(17)	(226)	(330)	(23)	(2)	(15)	–	(613)	–	(77)	–	(690)
AISC (per lb) ^{2,4}	–	\$3.33	\$2.48	\$3.08	–	\$2.70	–	\$2.85	–	\$12.51	–	
Cash cost – (C1) (per lb) ^{2,4}	–	\$2.34	\$1.85	\$2.19	–	\$1.96	–	\$2.02	–	\$10.72	–	
Total cost – (C3) (per lb) ^{2,4}	–	\$3.62	\$2.66	\$3.06	–	\$2.54	–	\$3.04	–	\$11.10	–	

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

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

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

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



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

For the three months ended March 31, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Total
Cost of sales¹	(425)	(365)	(263)	(56)	(24)	(17)	(6)	(1,156)	(8)	(114)	(1,278)
Adjustments:											
Depreciation	133	54	60	3	–	4	1	255	1	15	271
By-product credits	44	33	–	33	–	2	4	116	–	3	119
Royalties	12	21	23	2	–	2	–	60	–	5	65
Treatment and refining charges	(36)	(6)	(8)	(2)	–	(1)	–	(53)	–	–	(53)
Freight costs	–	–	(2)	–	–	(1)	–	(3)	–	–	(3)
Finished goods	10	4	(26)	3	–	–	–	(9)	–	1	(8)
Other ⁴	27	81	4	1	5	(1)	–	117	7	1	125
Cash cost (C1)^{2,4}	(235)	(178)	(212)	(16)	(19)	(12)	(1)	(673)	–	(89)	(762)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(129)	(52)	(64)	(2)	–	(4)	(1)	(252)	–	(14)	(266)
Royalties	(12)	(21)	(23)	(2)	–	(2)	–	(60)	–	(5)	(65)
Other	(3)	(3)	(2)	(1)	–	–	–	(9)	–	(2)	(11)
Total cost (C3)^{2,4}	(379)	(254)	(301)	(21)	(19)	(18)	(2)	(994)	–	(110)	(1,104)
Cash cost (C1) ^{2,4}	(235)	(178)	(212)	(16)	(19)	(12)	(1)	(673)	–	(89)	(762)
Adjustments:											
General and administrative expenses	(11)	(7)	(9)	–	(1)	(1)	–	(29)	–	(4)	(33)
Sustaining capital expenditure and deferred stripping ³	(39)	(30)	(30)	(1)	–	(1)	–	(101)	–	(6)	(107)
Royalties	(12)	(21)	(23)	(2)	–	(2)	–	(60)	–	(5)	(65)
Lease payments	(1)	–	–	–	–	–	–	(1)	–	–	(1)
AISC^{2,4}	(298)	(236)	(274)	(19)	(20)	(16)	(1)	(864)	–	(104)	(968)
AISC (per lb) ^{2,4}	\$2.09	\$3.80	\$3.47	\$2.62	\$4.42	\$2.55	–	\$2.87	–	\$10.97	
Cash cost – (C1) (per lb) ^{2,4}	\$1.65	\$2.88	\$2.70	\$2.20	\$4.09	\$1.92	–	\$2.24	–	\$9.34	
Total cost – (C3) (per lb) ^{2,4}	\$2.66	\$4.08	\$3.82	\$2.88	\$4.19	\$2.96	–	\$3.30	–	\$11.54	

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

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

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

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

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

	Q1 2024	Q4 2023	Q1 2023
Cash and cash equivalents	772	1,157	1,133
Bank overdraft	61	198	35
Current debt	246	769	578
Non-current debt	5,742	6,610	6,300
Net debt	5,277	6,420	5,780

EBITDA

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Operating profit (loss)	20	(984)	225
Depreciation	157	226	271
Other adjustments:			
Foreign exchange loss (gain)	(20)	43	16
Impairment expense	10	900	–
Share of results of joint venture	1	35	–
Royalty payable	–	28	–
Restructuring expense	6	18	–
Other expense	7	11	6
Revisions in estimates of restoration provisions at closed sites	(1)	(4)	–
Total adjustments excluding depreciation	3	1,031	22
EBITDA	180	273	518

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Net earnings (loss) attributable to shareholders of the Company	(159)	(1,447)	75
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	(10)	20	(23)
Loss on redemption of debt	10	–	–
Total adjustments to EBITDA excluding depreciation	3	1,031	22
Ravensthorpe deferred tax charge	–	160	–
Tax adjustments	3	273	2
Minority interest adjustments	(1)	(296)	–
Adjusted earnings (loss)	(154)	(259)	76
Basic earnings (loss) per share as reported	(\$0.21)	(\$2.09)	\$0.11
Diluted earnings (loss) per share	(\$0.21)	(\$2.09)	\$0.11
Adjusted earnings (loss) per share	(\$0.20)	(\$0.37)	\$0.11

Significant Judgments, Estimates and Assumptions

Many of the amounts disclosed in the financial statements involve the use of judgments, estimates and assumptions. These judgments and estimates are based on management's knowledge of the relevant facts and circumstances at the time, having regard to prior experience, and are continually evaluated. The significant judgments, estimates and assumptions applied in the preparation of the Company's interim financial statements are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2023.

Financial instruments risk exposure

The Company's activities expose it to a variety of risks arising from financial instruments. These risks, and management's objectives, policies and procedures for managing these risks in the interim period are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2023.

Market risks

The Company is subject to commodity price risk from fluctuations in the market prices of copper, gold, nickel, zinc and other elements, interest rate risk and foreign exchange risk. These market risks are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2023.

Disclosure Controls and Procedures

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

An evaluation of the effectiveness of the Company's disclosure controls and procedures, as defined under the National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*, was conducted as of December 31, 2023, under the supervision of the Company's Audit Committee and with the participation of management. Based on the results of the evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report in providing reasonable assurance that the information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported in accordance with the securities legislation.

The Company's controls and procedures remain consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2023.

Internal Control over Financial Reporting ("ICFR")

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

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

An evaluation of the effectiveness of the Company's internal control over financial reporting was conducted as of December 31, 2023 by the Company's management, including the Chief Executive Officer and Chief Financial Officer, based on the Control - Integrated Framework (2013) established by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this evaluation, management has concluded that the Company's internal controls over financial reporting were effective.

The Company's transactions with its related parties are disclosed in note 16 of the Company's annual financial statements for the year ended December 31, 2023.

There were no changes in the Company's business activities during the interim period ended March 31, 2024, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

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



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

SUMMARY QUARTERLY INFORMATION

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

Consolidated operations	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	Q4 23	2023	Q1 24
Sales revenues										
Copper	1,670	1,469	1,554	6,555	1,333	1,464	1,791	1,053	5,641	857
Gold	101	87	77	382	76	63	114	66	319	57
Nickel	55	109	157	441	98	89	84	70	341	105
Other	78	62	44	248	51	35	40	29	155	17
Total sales revenues	1,904	1,727	1,832	7,626	1,558	1,651	2,029	1,218	6,456	1,036
Cobre Panamá	837	707	674	2,959	606	697	930	280	2,513	(5)
Kansanshi	395	359	356	1,706	388	358	475	377	1,598	354
Trident	453	437	535	1,980	349	410	468	438	1,665	550
Ravensthorpe	63	117	164	476	100	94	85	53	332	51
Other	156	107	103	505	115	92	71	70	348	86
Total sales revenues	1,904	1,727	1,832	7,626	1,558	1,651	2,029	1,218	6,456	1,036
Gross profit	629	302	361	2,200	280	265	660	87	1,292	156
EBITDA ³	906	583	647	3,316	518	568	969	273	2,328	180
Net earnings (loss) attributable to shareholders of the Company	419	113	117	1,034	75	93	325	(1,447)	(954)	(159)
Adjusted earnings (loss) ³	337	96	151	1,064	76	85	359	(259)	261	(154)
Total assets	25,224	24,966	25,080	25,080	24,495	24,272	24,841	23,758	23,758	23,474
Current liabilities	1,862	1,590	1,738	1,738	1,662	1,952	1,951	2,007	2,007	1,152
Total long-term liabilities	11,030	11,035	11,105	11,105	10,617	10,134	10,319	10,973	10,973	10,668
Net debt ³	5,339	5,329	5,692	5,692	5,780	5,650	5,637	6,420	6,420	5,277
Basic earnings (loss) per share	\$0.61	\$0.16	\$0.17	\$1.50	\$0.11	\$0.13	\$0.47	(\$2.09)	(\$1.38)	(\$0.21)
Adjusted earnings (loss) per share ⁴	\$0.49	\$0.14	\$0.22	\$1.54	\$0.11	\$0.12	\$0.52	(\$0.37)	\$0.38	(\$0.20)
Diluted earnings (loss) per share	\$0.60	\$0.16	\$0.17	\$1.49	\$0.11	\$0.13	\$0.47	(\$2.09)	(\$1.38)	(\$0.21)
Dividends declared per common share (CDN\$ per share)	\$—	\$0.160	\$—	\$0.165	\$0.130	\$—	\$0.080	\$—	\$0.210	\$—
Cash flows per share from operating activities ⁴	\$1.31	\$0.76	\$0.34	\$3.38	\$0.43	\$1.04	\$0.86	(\$0.27)	\$2.07	\$0.55
Basic weighted average shares (000's) ²	690,237	690,726	691,053	690,516	690,457	690,219	691,137	691,674	690,876	751,683
Copper statistics										
Total copper production (tonnes)	192,668	194,974	206,007	775,859	138,753	187,175	221,550	160,200	707,678	100,605
Total copper sales (tonnes) ⁵	187,642	198,980	198,912	782,236	150,287	177,362	218,946	127,721	674,316	101,776
Realized copper price (per lb) ⁴	\$4.19	\$3.43	\$3.56	\$3.90	\$3.95	\$3.75	\$3.70	\$3.62	\$3.76	\$3.78
TC/RC (per lb)	(0.14)	(0.12)	(0.12)	(0.13)	(0.14)	(0.15)	(0.15)	(0.13)	(0.15)	(0.10)
Freight charges (per lb)	(0.03)	(0.03)	(0.04)	(0.03)	(0.02)	(0.03)	(0.02)	(0.05)	(0.03)	(0.07)
Net realized copper price (per lb) ⁴	\$4.02	\$3.28	\$3.40	\$3.74	\$3.79	\$3.57	\$3.53	\$3.44	\$3.58	\$3.61
Cash cost – copper (C1) (per lb) ^{4,6}	\$1.74	\$1.82	\$1.86	\$1.76	\$2.24	\$1.98	\$1.42	\$1.82	\$1.82	\$2.02
C1 (per lb) excluding Cobre Panamá ^{4,6}	\$1.91	\$2.16	\$2.03	\$1.92	\$2.78	\$2.23	\$1.66	\$2.07	\$2.13	\$2.01
All-in sustaining cost (AISC) (per lb) ^{4,6}	\$2.37	\$2.34	\$2.42	\$2.35	\$2.87	\$2.64	\$2.02	\$2.52	\$2.46	\$2.85
AISC (per lb) excluding Cobre Panamá ^{4,6}	\$2.80	\$2.85	\$2.73	\$2.70	\$3.57	\$3.08	\$2.54	\$2.97	\$2.99	\$2.77
Total cost – copper (C3) (per lb) ^{4,6}	\$2.73	\$2.75	\$2.79	\$2.73	\$3.30	\$2.92	\$2.29	\$2.77	\$2.76	\$3.04
Gold statistics										
Total gold production (ounces)	74,959	67,417	70,493	283,226	47,874	52,561	73,125	53,325	226,885	26,984
Total gold sales (ounces) ¹	69,998	65,014	59,568	270,775	51,941	48,640	77,106	45,365	223,052	29,778
Net realized gold price (per ounce) ⁴	\$1,736	\$1,546	\$1,574	\$1,665	\$1,766	\$1,797	\$1,764	\$1,835	\$1,786	\$1,930
Nickel statistics										
Nickel produced (contained tonnes) ⁷	4,853	5,849	5,705	21,529	5,917	5,976	7,046	7,313	26,252	7,771
Nickel produced (payable tonnes)	4,348	4,960	4,450	18,501	4,344	4,366	5,177	5,363	19,250	5,751
Nickel sales (contained tonnes) ⁸	2,892	5,992	6,840	20,074	5,846	5,906	5,749	5,719	23,220	8,211
Nickel sales (payable tonnes)	2,443	5,072	5,216	16,768	4,322	4,287	4,204	4,216	17,029	6,415
Realized nickel price (per payable lb) ⁴	\$10.09	\$9.76	\$13.67	\$11.93	\$10.25	\$9.50	\$8.96	\$7.53	\$9.07	\$7.70
TC/RC (per lb)	—	—	—	—	—	—	—	—	—	(0.30)
Net realized nickel price (per payable lb) ⁴	\$10.09	\$9.76	\$13.67	\$11.93	\$10.25	\$9.50	\$8.96	\$7.53	\$9.07	\$7.40

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

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

³ EBITDA and adjusted earnings (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.

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

⁵ 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 Nickel production includes 4,031 tonnes of pre-commercial production from Enterprise for the three months ended March 31, 2024.

⁸ Nickel sales includes 4,346 tonnes of pre-commercial sales from Enterprise for the three months ended March 31, 2024.

APPENDICES

PRODUCTION

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Copper production (tonnes) ¹			
Cobre Panamá	–	62,616	65,427
Kansanshi cathode	5,929	6,423	5,457
Kansanshi concentrate	25,544	25,464	23,226
Kansanshi total	31,473	31,887	28,683
Sentinel	62,225	59,964	36,232
Guelb Moghrein	3,874	3,246	3,415
Las Cruces	–	–	2,093
Çayeli	3,033	2,487	2,903
Total copper production (tonnes)	100,605	160,200	138,753
Total copper production excluding Cobre Panamá (tonnes)	100,605	97,584	73,326
Gold production (ounces)			
Cobre Panamá	–	30,986	23,878
Kansanshi	20,082	16,718	15,960
Guelb Moghrein	6,285	5,327	7,585
Other sites ²	617	294	451
Total gold production (ounces)	26,984	53,325	47,874
Total gold production excluding Cobre Panamá (ounces)	26,984	22,339	23,996
Nickel production (contained tonnes)			
Enterprise	4,031	2,751	–
Ravensthorpe	3,740	4,562	5,917
Total nickel production (contained tonnes)	7,771	7,313	5,917

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

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Copper sales volume (tonnes)			
Cobre Panamá	–	35,809	70,028
Kansanshi cathode	5,635	6,879	4,252
Kansanshi anode ³	26,048	24,416	27,286
Kansanshi total ³	31,683	31,295	31,538
Sentinel anode	40,349	37,676	37,353
Sentinel concentrate	22,550	17,436	2,960
Sentinel total	62,899	55,112	40,313
Guelb Moghrein	4,723	2,700	3,468
Las Cruces	–	–	2,180
Çayeli	2,471	2,805	2,760
Total copper sales (tonnes)	101,776	127,721	150,287
Total copper sales excluding Cobre Panamá (tonnes)	101,776	91,912	80,259
Gold sales volume (ounces)			
Cobre Panamá	–	19,861	28,853
Kansanshi	20,523	19,396	17,244
Guelb Moghrein	9,015	5,539	5,482
Other sites ¹	240	569	362
Total gold sales (ounces) ²	29,778	45,365	51,941
Total gold sales excluding Cobre Panamá (ounces) ²	29,778	25,504	23,088
Nickel sales volume (contained tonnes)			
Ravensthorpe	3,865	4,165	5,846
Enterprise	4,346	1,554	–
Total Nickel sales (contained tonnes)	8,211	5,719	5,846

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 5,790 tonnes for the three months ended March 31, 2024, (9,120 tonnes for the three months ended March 31, 2023).

SALES REVENUES

		QUARTERLY		
		Q1 2024	Q4 2023	Q1 2023
Cobre Panamá	- copper	(3)	257	562
	- gold	(1)	19	34
	- silver	(1)	4	10
Kansanshi	- copper cathode	48	55	37
	- copper anode	265	285	318
	- gold	41	37	31
	- other	–	–	2
Trident - Sentinel	- copper anode	335	302	327
	- copper concentrate	159	117	22
Trident - Enterprise	- nickel	56	19	–
Guelb Moghrein	- copper	35	19	27
	- gold	17	11	10
	- magnetite	9	13	26
Las Cruces	- copper	–	–	20
Çayeli	- copper	18	18	20
	- zinc, gold and silver	(1)	7	2
Pyhäsalmi	- zinc, pyrite, gold and silver	4	2	4
Ravensthorpe	- nickel	49	51	98
	- cobalt	2	2	2
Corporate ¹		4	–	6
Sales revenues		1,036	1,218	1,558
Sales revenues excluding Cobre Panamá		1,041	938	952
	Copper	857	1,053	1,333
	Gold	57	66	76
	Nickel	105	70	98
	Silver	–	5	10
	Other	17	24	41
		1,036	1,218	1,558

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

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

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Cobre Panamá			
Mining	\$—	\$0.33	\$0.39
Processing	—	0.88	1.04
Site administration	—	0.10	0.11
TC/RC and freight charges	—	0.42	0.39
By-product credits	—	(0.28)	(0.28)
Copper cash cost (C1) (per lb)	\$—	\$1.45	\$1.65
Copper all-in sustaining cost (AISC) (per lb)	\$—	\$1.71	\$2.09
Total copper cost (C3) (per lb)	\$—	\$2.22	\$2.66
Kansanshi			
Mining	\$1.15	\$0.99	\$1.61
Processing	1.19	1.08	1.08
Site administration	0.16	0.49	0.25
TC/RC and freight charges	0.18	0.19	0.19
By-product credits	(0.57)	(0.52)	(0.46)
Total smelter costs	0.23	0.20	0.21
Copper cash cost (C1) (per lb)	\$2.34	\$2.43	\$2.88
Copper all-in sustaining cost (AISC) (per lb)	\$3.33	\$3.83	\$3.80
Total copper cost (C3) (per lb)	\$3.62	\$3.69	\$4.08
Sentinel			
Mining	\$0.67	\$0.70	\$1.12
Processing	0.66	0.58	1.06
Site administration	0.13	0.19	0.18
TC/RC and freight charges	0.30	0.28	0.20
Total smelter costs	0.09	0.10	0.14
Copper cash cost (C1) (per lb)	\$1.85	\$1.85	\$2.70
Copper all-in sustaining cost (AISC) (per lb)	\$2.48	\$2.51	\$3.47
Total copper cost (C3) (per lb)	\$2.66	\$2.72	\$3.82
Ravensthorpe			
Mining	\$2.30	\$2.23	\$1.67
Processing	6.96	7.89	6.77
Site administration	1.38	1.51	0.79
TC/RC and freight charges	0.39	0.52	0.40
By-product credits	(0.31)	(0.37)	(0.29)
Nickel cash cost (C1) (per lb)	\$10.72	\$11.78	\$9.34
Nickel all-in sustaining cost (AISC) (per lb)	\$12.51	\$16.08	\$10.97
Total nickel cost (C3) (per lb)	\$11.10	\$14.18	\$11.54
Guelb Moghrein			
Copper cash cost (C1) (per lb)	\$2.19	\$2.24	\$2.20
Copper all-in sustaining cost (AISC) (per lb)	\$3.08	\$2.73	\$2.62
Total copper cost (C3) (per lb)	\$3.06	\$3.07	\$2.88
Çayeli			
Copper cash cost (C1) (per lb)	\$1.96	\$2.31	\$1.92

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

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes; the status of Cobre Panamá and the P&SM program and the closure of Cobre Panamá, including the timing and operating expenses thereof; the effect, timing, capital expenditures and production of the S3 Expansion; the increase in throughput capacity of the Kansanshi smelter, including the timing and effects thereof and the timing of general maintenance and refurbishment works; development and operation of the Company's projects, including timing of achieving commercial production at Enterprise, the wind farm project at Ravensthorpe and construction of the CIL plant at Guelb Moghrein; the sale process for Cobre Las Cruces; the timing of approvals and permits required for Taca Taca, including the ESIA and water use permits; the amount and timing of the Company's expenditures at La Granja and the Company's plans for community engagement and completion of an engineering study for La Granja; the curtailment of power supply in Zambia and the Company's ability to secure sufficient power to substitute curtailments and avoid interruptions to operations; the timing of approval of the renewal application at Haquira and the Company's goals regarding its drilling program; the estimates regarding the interest expense on the Company's debt, cash flow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for 2024; the effect of foreign exchange on the Company's cost of sales; the effect of seasonality on the Company's results; potential production, operational, labour or marketing disruptions; capital expenditure and mine production costs; the outcome of mine permitting and other required permitting; the outcome of legal and arbitration proceedings which involve the Company; information with respect to the future price of certain precious and base metals; estimated mineral reserves and mineral resources; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities); greenhouse gas emissions and energy efficiency; future reporting regarding climate change and environmental matters; and the timing of the presidential and national legislative elections in Panama. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue

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



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.