



FIRST QUANTUM
MINERALS

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

(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 audited consolidated financial statements of the Company for the year ended December 31, 2023. The Company’s results have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”); 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 February 20, 2024.

OVERVIEW

Fiscal year 2023 was a challenging year for First Quantum, most notably in the first and final quarter. At Cobre Panamá, mining operations were suspended for 15 days in February 2023 following the temporary suspension of copper concentrate loading operations by the Panama Maritime Authority (“AMP”). Upon return to normal operations at the port, Cobre Panamá successfully returned to full production levels in March 2023, followed by strong operational performance in the second and third quarters and the successful completion of CP 100 Expansion project. In the fourth quarter of 2023, Cobre Panamá experienced illegal blockades throughout the month of November 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. As a result, the Company suspended production at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of Preservation and Safe Management (“P&SM”).

In March 2023, the Company successfully agreed and finalized the draft of the concession contract (the “Refreshed Concession Contract”) with the Government of Panama (“GOP”) to secure the long-term future of the Cobre Panamá mine. On October 20, 2023, the National Assembly in Panama passed Bill 1100 for the approval of the Refreshed Concession Contract for the Cobre Panamá mine. On the same day, the President of Panama, Laurentino Cortizo, sanctioned Bill 1100 into Law 406 that was subsequently published in the Official Gazette. On November 28, 2023, the Supreme Court of Justice of Panama declared Law 406 unconstitutional. The ruling of the Supreme Court 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 Panama’s Ministry of Commerce and Industries (“MICI”) 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.

In January 2024, the Company and MICI had discussions related to a formalized P&SM program and the associated costs for Cobre Panamá. Additionally, the Company hosted a large delegation from MICI and the Ministry of the Environment (“MiAmbiente”), as well as other government departments and a broad range of civil society organizations to demonstrate the measures that are being undertaken as part of the P&SM program. At the request of MICI, Cobre Panamá delivered a preliminary draft for the first phase of P&SM on January 16, 2024. The previous illegal blockages around the mine have since dissipated, allowing for delivery by road and sea of the necessary supplies to conduct the P&SM program.

At the Zambian operations, particularly at Sentinel, excessive rainfall experienced during the rainy season presented challenging mining conditions in the first quarter of 2023. Strong progress has been made over the course of the year on the S3 Expansion project at Kansanshi with the majority of the capital expenditure scheduled for 2024 and first production planned for 2025. The Enterprise nickel mine delivered first production and sales of nickel concentrate during 2023 and is expected to achieve commercial production in 2024.

At the Ravensthorpe nickel and cobalt mine, a decision was made subsequent to the year-end to scale back mining operations and associated processing activities as a result of continued low nickel prices. A new operating plan has been developed under which Ravensthorpe aims to maintain production from ore stockpiles and suspend mining from the Shoemaker Levy ore body. The high-pressure acid leach (“HPAL”) circuit will also be bypassed and ore will be exclusively processed through the atmospheric leach circuit. Production from existing ore stockpiles is expected for 18 months after which time, mining at Hale Bopp and Halley’s ore bodies is expected to commence.

As previously announced in the Company’s news release dated January 15, 2024, which is available at www.sedarplus.com, the Company suspended its dividend as a result of Cobre Panamá being in a phase of P&SM. Additionally, planned capital programs have been reduced or re-phased by approximately \$400 million in 2024 and \$250 million in 2025. This reflects a halt in capital spend at Cobre Panamá and proactive initiatives to offset capital inflation in the Zambian business. The Company has commenced discussions with its banking partners and the bond markets to address its debt facilities. The Company is further evaluating a range of alternatives to maintain a robust financial position and preserve value for its shareholders, including exploring the sale of smaller mines and interests in its larger mining assets.

FULL YEAR HIGHLIGHTS

Operational and Financial

Full year copper production of 708 thousand tonnes (“kt”) was achieved in 2023, a 9% decrease from the prior year. After the successful completion of the CP100 Expansion project, Cobre Panamá delivered annual copper production of 331kt before halting operations in November 2023 and placing the mine into a phase of P&SM. Zambian production of 349kt was 10% lower than 2022 due to a combination of lower throughput at both sites and lower grades at Kansanshi. Consequently, financial performance reflected lower copper sales volumes from lower copper production, coupled with lower net realized copper prices¹.

Despite the challenging operating environment, First Quantum achieved strong operational improvement with each of the three major copper operations over the course of 2023 with increasing production at Cobre Panamá on the strong ramp-up of the CP100 Expansion, steady recovery at Sentinel from the impact of the heavy rains experienced in the first quarter and challenges from mining very hard rock in lower levels of the pit later in the year, and improved production at Kansanshi with continued focus on mining cutbacks with historically higher grades.

- **Cobre Panamá** achieved copper production of 331kt for the full year, a decrease of 6% from 2022, reflecting the temporary suspension of mining operations in the first quarter and the halting of mining operations in the fourth quarter of 2023, which more than offset the impact of higher average copper grades and a strong ramp-up of the CP100 Expansion project. Cobre Panamá operated at an annualized throughput rate of 93 million tonnes for the month of October 2023. This combined with higher grades and improving recoveries allowed the operation to achieve monthly record production of 41,543 tonnes. With very limited resources, the site was able to continue production through November 2023, producing just over 21 thousand tonnes before halting production. Cobre Panamá’s operations are currently under P&SM and approximately 121 thousand dry metric tonnes of copper concentrate remains onsite following disruptions at the

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.

Punta Rincón port. The sale of this concentrate will result in a net cash inflow of approximately \$225 million at current market prices.

- > **Sentinel** achieved copper production of 214kt for the full year, 28kt lower than the prior year due to lower throughput. Production in the first quarter of 2023 was impacted by excessive rainfall that resulted in the accumulation of water in the high-grade area of the Stage 1 pit, which was subsequently cleared by mid-May 2023. Mining volumes and mill throughput improved in the second half of 2023 but were lower than anticipated due to the mining of very hard rock in the lower levels of the pit.
- > **Kansanshi** recorded copper production of 135kt for the full year, 11kt lower than 2022. This reflects the lower throughput from the sulphide circuit due to lower milling rates caused by the treatment of competent ore combined with overall lower grades due to high-grade material being supplemented by lower grade material from stockpiles.
- > **Ravensthorpe** produced 22 thousand contained tonnes of nickel, a 1% increase from 2022.
- > **Total gold production** for the year was 227 thousand ounces (“koz”), a 20% decrease from the prior year, mainly attributable to the halting of mining operations at Cobre Panamá, lower gold grades at Kansanshi and lower grades and throughput at Guelb Moghrein.
- > **Total copper sales volumes** of 674kt was 34kt lower than production mainly due to port disruptions at Cobre Panamá in the fourth quarter of 2023.
- > **Copper C1 cash cost**¹ of \$1.82 per pound (“lb”) for 2023 was \$0.06 per lb higher than the prior year, attributable to lower production at both Zambian operations and Cobre Panamá, lower by-product credits and higher consumables, partially offset by the impact of favourable exchange rates. Copper AISC¹ of \$2.46 per lb for the 2023 was \$0.11 per lb higher than the prior year, reflecting the higher copper C1 cash cost¹, increased stripping² and sustaining capital expenditures² particularly at Kansanshi.
- > **Development of brownfield and greenfield projects** continued in 2023:
 - **Kansanshi S3 Expansion:** Through the course of 2023, the S3 Expansion achieved key milestones, including commissioning approximately 30% of the mining fleet and progressing 80% of the engineering. Earthworks and civil works continued to progress and project procurement was approximately 70% committed. The majority of the capital spend is expected to occur in 2024, with first production expected in 2025.
 - **Enterprise:** First ore was fed to the plant in February 2023. First production of nickel concentrate was achieved in the second quarter with first concentrate sale made in the third quarter of 2023. The ramp-up continues to commercial production and full plant throughput in 2024.
 - **CP100 Expansion:** The CP100 Expansion project was completed and commissioned ahead of schedule in the first quarter of 2023. With the expansion facilities periodically demonstrating nameplate capacity in the second quarter, CP100 Expansion contributed to the higher copper production into the third quarter of 2023.
 - **La Granja:** In March 2023 the Company entered into an agreement to acquire 55% interest in La Granja from Rio Tinto, which was completed in August 2023. The Company is focused on engagement with the local community around the project, validation drilling and completion of an engineering study.
 - **Haquira:** The drilling campaign started at the Haquira East deposit in September 2023 and the Company is aiming to extend the drilling program into Haquira West and other targets in the area of the project on an appropriate timetable.
- > **Power Supply Agreement with Zambian Electricity Supply Corporation Limited (“ZESCO”):** In November 2023, the Company entered into a ten-year power supply agreement with ZESCO which secures 100% certified renewable energy supply for Kansanshi and Trident mines in Zambia.
- > **Conversion of ZCCM dividend rights to royalty rights:** In April 2023, the Company’s subsidiary, Kansanshi Mining Plc (“KMP”) and its partner, ZCCM Investment Holdings PLC (“ZCCM-IH”), completed the transaction to convert ZCCM-IH’s dividend rights in KMP into royalty rights.

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

² Deferred stripping and sustaining capital expenditure 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”.

- > **Net loss for the year** attributable to shareholders of the Company of \$954 million (\$1.38 basic loss per share) and adjusted earnings¹ of \$261 million (\$0.38 adjusted earnings per share²), represents a significant reduction from the prior year's net earnings attributable to shareholders of the Company of \$1,034 million (\$1.50 basic earnings per share) and adjusted earnings¹ of \$1,064 million (\$1.54 adjusted earnings per share²).
- Net loss for the year is attributable to a higher income tax expense of \$757 million recognized in the year ended December 31, 2023 compared to a \$320 million expense recognized in the same period in 2022, reflecting a higher effective tax rate mainly from a change in legislation in Panama, and other expenses that include an \$18 million restructuring expense for severance payments at Cobre Panamá; a \$31 million restructuring expense in the third quarter following a corporate reorganization at Kansanshi and an impairment charge of \$854 million in respect to Ravensthorpe following increased pressure on margins from higher costs and the deterioration of nickel prices.
 - Gross profit of \$1,292 million and EBITDA¹ of \$2,328 million for the full year 2023 decreased 41% and 30%, respectively, compared to 2022, mainly due to lower net realized prices² for copper and nickel and lower sales volumes, mainly as a result of unsold concentrate from Cobre Panamá.
 - Cash flows from operating activities of \$1,427 million (\$2.07 per share²) for 2023 were \$905 million or 39% lower than the prior year, reflecting lower EBITDA¹.
- > **Net Debt:** Net debt³ increased by \$728 million during the year to \$6,420 million as at December 31, 2023. At December 31, 2023, total debt was \$7,379 million. During the year, the Company redeemed at par an aggregate of \$1,150 million principal amount of senior unsecured notes, of which \$850 million related to the Senior Notes due 2024 was redeemed in the first quarter of 2023, and \$300 million related to the Senior Notes due 2025 was redeemed in the second quarter of 2023. The Company's debt position increased due to a one-time payment of \$567 million to the Government of Panama on November 16, 2023 in respect to taxes and royalties for the period from December 2021 to October 2023.
- > **Dividends declared:** An interim dividend of CDN\$0.08 per share, in respect of the financial year ended December 31, 2023 was paid on September 19, 2023 to shareholders of record on August 28, 2023. On January 15, 2024, the Company announced that it suspended its dividend as a result of Cobre Panamá being in a phase of P&SM.
- > **Balance sheet initiatives:** With Cobre Panamá in a phase of P&SM, the Company is employing a number of measures to prudently allow for the planned capital spending elsewhere across First Quantum's business, most notably the S3 Expansion at Kansanshi, which will further strengthen cash flows when it is commissioned in 2025. The Company is advancing several initiatives in 2024 to give optionality and flexibility:
- **Copper Prepayment Agreement ("Prepayment Agreement"):** After the reporting period, the Company signed a \$500 million 3-year prepayment agreement with Jiangxi Copper at competitive rates. The agreement provides for the delivery of 50kt 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. Proceeds will be used towards general corporate purposes and to increase liquidity.
 - **Dividend suspension:** On January 15, 2024, the Board suspended the semi-annual dividend. The Board will review the Company's financial policy on an ongoing basis and adjust the dividend approach when appropriate.
 - **Capital expenditure reductions:** Planned capital programs across the Company have been reduced or re-phased by approximately \$400 million in 2024 and \$250 million in 2025. The Company remains committed to delivering the S3 Expansion project at Kansanshi in 2025.
 - **Operating costs and other reductions:** Following a detailed review of all operating and administrative costs, the Company identified savings which will offset recent inflationary pressures. The cost savings initiatives include a change in strategy at Ravensthorpe to temporarily remove higher cost production.
 - **Working capital:** The Company is also targeting reductions in working capital requirements and savings in the procurement of materials, supplies and third party service costs where possible.

¹ Adjusted earnings (loss) and EBITDA are non-GAAP financial measures, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

² Adjusted earnings (loss) per share, cash flows from operating activities per share, and realized metal prices 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".

³ 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".

- **Assets and stake sales:** A sales process for the Las Cruces mine in Spain is well-advanced with strong interest given the strategic location and processing capabilities of the project. Following a number of inbound expressions of interest, the Company is evaluating the possibility of a minority investment by strategic investors in the Company's Zambian business.
- **Financing activity:** The Company continues to take a proactive approach to managing its balance sheet and the refinancing of its near-term debt maturities. An ongoing process between the Company and its banking partners is materially advanced, with a high degree of alignment regarding amendment and extension. A conclusion on these amendments is expected in the near term. The Company is also assessing a range of alternatives across the capital markets to maintain a robust financial position and preserve value for its shareholders.

However, the current situation at Cobre Panamá has impacted the EBITDA¹ generating potential of the Company, putting at risk the Company's ability to meet the net debt² to EBITDA¹ ratio covenant as defined in its current senior banking facilities. Current forecasts for 2024, before taking into account future balance sheet initiatives, indicate the Company may breach the prevailing net debt² to EBITDA¹ ratio covenant during the coming twelve months, which results in the existence of a material uncertainty that casts a significant doubt about the Company's ability to continue as a going concern. Accordingly, disclosure of this material uncertainty has been made in the notes to the consolidated financial statements.

Management has a strong expectation that certain balance sheet initiatives initiated earlier this year will be realized in the near term. The disclosure of material uncertainty does not include potential changes in the Company's covenants, which are materially advanced in discussions with the Company's banking partners nor the financing initiatives described in more detail above, which would significantly reduce the risk of breaching covenants if realized. Some of these alternatives require the agreement of other parties and, although believed to be reasonable and achievable, are nevertheless outside the Company's direct control. In light of the actions already taken and the alternatives available to the Company, the consolidated financial statements have been prepared on a going concern basis. In making the assessment that the Company continues to be a going concern, management have taken into account all available information about the future, which is at least, but is not limited to, twelve months from December 31, 2023.

FOURTH QUARTER HIGHLIGHTS

Copper production and sales of 160kt and 128kt, respectively for the quarter were lower by 46kt and 71kt, respectively compared to the same period in 2022 as production was halted at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of P&SM.

- > **Cobre Panamá's** copper production of 63kt for the quarter was lower than production of 90kt for the same quarter in 2022, reflecting the ramp down of the ore processing operations due to illegal blockades at the Punta Rincón port and roads to site in November 2023. Cobre Panamá achieved record monthly throughput of 93 million tonnes and record monthly copper production of 41,543 tonnes in October 2023.
- > **Sentinel's** copper production of 60kt for the quarter was lower than production of 73kt for the same quarter in 2022 due to lower throughput. Mine production and processing plant throughput was impacted by the mining of very hard rock from the lower levels in Stages 1 and 2 of the open pit.
- > **Kansanshi's** copper production of 32kt for the quarter was lower than production of 35kt for the same quarter in 2022 from the impact of lower feed grades and lower throughput.
- > **Gold production** of 53koz for the quarter was lower than production of 70koz for same quarter in 2022 due to the halting of mining operations at Cobre Panamá as well as lower grades at Kansanshi.
- > **Ravensthorpe's** nickel production of 5kt for the quarter was 1kt lower for the same quarter in 2022.
- > **Enterprise's** nickel production totaled 3kt for the quarter. First concentrate sale was achieved in the third quarter of 2023 with nickel production of 2kt. Higher nickel production for the fourth quarter of 2023 was achieved due to improved grades and a ramp up in throughput.

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

² 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".

- > **Copper C1 cash cost**¹ of \$1.82 per lb for the quarter was lower by \$0.04 per lb and copper AISC¹ of \$2.52 per lb for the quarter was higher by \$0.10 per lb compared to the same quarter in 2022. The lower C1 cash cost¹ for the quarter was mainly due to a reduction in maintenance costs, a reduction in employee costs driven by a corporate reorganization at Kansanshi and favourable exchange rate movements. Copper AISC¹ of \$2.52 per lb for the quarter was \$0.10 per lb higher than the prior quarter due to higher capitalized stripping² and sustaining capital expenditures² particularly at Kansanshi.
- > **Net loss attributable to shareholders** of the Company of \$1,447 million (\$2.09 basic loss per share) and adjusted loss³ of \$259 million (\$0.37 adjusted loss per share¹).
 - Gross profit of \$87 million and EBITDA³ \$273 million.
 - Cash flows used by operating activities of \$185 million (\$0.27 per share¹).
 - Net loss for the quarter is attributed to higher income tax expense of \$642 million recognized in the quarter compared to a \$6 million income tax recovery recognized in the same period in 2022, reflecting higher effective tax rate mainly from a change in legislation in Panama and an impairment charge of \$854 million in respect to Ravensthorpe.
- > **Net debt**⁴ increased by \$783 million during the quarter, attributable to a one-time payment of \$567 million to the Government of Panama on November 16, 2023 in respect to taxes and royalties for the period from December 2021 to October 2023 and reduced EBITDA³ generation following the disruptions experienced at Cobre Panamá.

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Copper production (tonnes) ¹	160,200	221,550	206,007	707,678	775,859
Copper sales (tonnes) ²	127,721	218,946	198,912	674,316	782,236
Gold production (ounces)	53,325	73,125	70,493	226,885	283,226
Gold sales (ounces) ³	45,365	77,106	59,568	223,052	270,775
Nickel production (contained tonnes) ⁴	7,313	7,046	5,705	26,252	21,529
Nickel sales (contained tonnes) ⁵	5,719	5,749	6,840	23,220	20,074

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 10,965 tonnes and 40,134 tonnes for the fourth quarter and full year ended December 31, 2023, respectively, (8,651 tonnes and 13,379 tonnes for the fourth quarter and full year ended December 31, 2022).

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

⁴ Nickel production includes 2,751 tonnes and 4,527 tonnes of pre-commercial production from Enterprise for the fourth quarter and full year ended December 31, 2023.

⁵ Nickel sales (contained tonnes) includes 1,554 tonnes and 1,651 tonnes of pre-commercial sales from Enterprise for the fourth quarter and full year ended December 31, 2023, respectively.

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

³ Adjusted earnings (loss) and EBITDA are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Sales revenues	1,218	2,029	1,832	6,456	7,626
Gross profit	87	660	361	1,292	2,200
Net earnings (loss) attributable to shareholders of the Company	(1,447)	325	117	(954)	1,034
Basic net earnings (loss) per share	(\$2.09)	\$0.47	\$0.17	(\$1.38)	\$1.50
Diluted net earnings (loss) per share	(\$2.09)	\$0.47	\$0.17	(\$1.38)	\$1.49
Cash flows from (used by) operating activities ³	(185)	594	237	1,427	2,332
Net debt ¹	6,420	5,637	5,692	6,420	5,692
EBITDA ^{1,2}	273	969	647	2,328	3,316
Adjusted earnings (loss) ¹	(259)	359	151	261	1,064
Adjusted earnings (loss) per share ³	(\$0.37)	\$0.52	\$0.22	\$0.38	\$1.54
Cash cost of copper production (C1) (per lb) ^{3,4}	\$1.82	\$1.42	\$1.86	\$1.82	\$1.76
Total cost of copper production (C3) (per lb) ^{3,4,5}	\$2.77	\$2.29	\$2.79	\$2.76	\$2.73
Copper all-in sustaining cost (AISC) (per lb) ^{3,4,5}	\$2.52	\$2.02	\$2.42	\$2.46	\$2.35
Realized copper price (per lb) ³	\$3.62	\$3.70	\$3.56	\$3.76	\$3.90
Net earnings (loss) attributable to shareholders of the Company	(1,447)	325	117	(954)	1,034
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian value-added tax ("VAT") receipts	20	(15)	56	(49)	190
Ravensthorpe deferred tax write-off	160	—	—	160	—
Total adjustments to EBITDA ¹ excluding depreciation ²	1,031	61	6	1,129	(155)
Tax adjustments	273	(12)	(22)	271	(7)
Minority interest adjustments	(296)	—	(6)	(296)	2
Adjusted earnings (loss) ¹	(259)	359	151	261	1,064

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 2023 relate principally to an impairment expense of \$854 million relating to Ravensthorpe and \$46 million to exploration assets, royalty expense of \$28 million related to 2022 pursuant to Law 406, royalties payable to ZCCM-IH for the year ended December 31, 2022, foreign exchange revaluations and a restructuring expense of \$49 million (2022 - foreign exchange revaluations and non-recurring costs relating to previously sold assets).

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 10,965 tonnes and 40,134 tonnes for the fourth quarter and full year ended December 31, 2023, respectively, (8,651 and 13,379 tonnes for the fourth quarter and full year ended December 31, 2022).

⁵ Copper C3 and AISC for the year ended December 31, 2023 exclude \$18 million royalty attributable to ZCCM-IH relating to the year ended December 31, 2022. Copper C3 and AISC for the quarter and year ended December 31, 2023 exclude the 2022 impact of \$28 million royalty pursuant to Law 406 in Panama.

ENVIRONMENT, SOCIAL AND GOVERNANCE (“ESG”)

Pioneering full battery dump truck trials for fully electric mining

Hitachi Construction Machinery Co., Ltd. (“Hitachi”) completed the construction of the full battery dump truck that was shipped to the Kansanshi mine in January 2024. The technological feasibility trials are expected to start in mid-2024.

The development and trials of the full battery dump truck, in partnership with Hitachi, will leverage First Quantum’s industry-leading trolley assist expertise. This will be key to the next phase of the Company’s climate change strategy as it seeks to reduce greenhouse gas emissions (“GHG”) associated with mining operations.

Zambian mines secure 100% renewable power with new Power Supply Agreement (“PSA”)

On November 27, 2023, a 10-year PSA was signed between the Company and ZESCO, the Zambian state energy provider. As part of the agreement, ZESCO is committed to supplying 100% certified renewable power, principally hydroelectricity, to Trident and Kansanshi.

This agreement marks an important step in the Company’s GHG emissions reduction plan and underlines the Company’s commitment to sustainability, and lowering the carbon intensity of its responsibly mined copper production.

The Company continues to support advancement of the Total Eren and Chariot Energy 400MW solar and wind renewable energy project in Zambia.

ESG Reporting

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 hosted its inaugural virtual ESG Day in June 2023. A replay of the webcast can be found on the Presentations and Events page on the Company’s website: <https://first-quantum.com>.

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. Tragically, on February 1, 2023, there was a fatal road traffic accident in the Sentinel pit involving a dump truck and a light vehicle. Also, during the month of November 2023, there were two separate fatal accidents at the Zambian operations involving a contractor at Kansanshi and another contractor at Sentinel. The site emergency response teams attended immediately to these accidents and the appropriate local authorities were notified. These tragic incidents were subject to internal and external investigation, as well as a Board review, and the Company is committed to improve practices such as pit segregation, review of contractor operations and training from these incidents.

The Lost Time Injury Frequency Rates (“LTIFR”) is an area of continued focus and a key performance metric for the Company. The Company’s rolling 12-month LTIFR is 0.04 per 200,000 hours worked as of December 31, 2023 (2022: 0.06).

COBRE PANAMÁ UPDATE

Introduction

In March 2023, the Company and the GOP reached agreement on the terms and conditions of a Refreshed Concession Contract that would govern the relationship of the parties upon entering into effect, for which purposes the approval from the National Assembly of Panama would be required. The Refreshed Concession Contract had an initial 20-year term with a 20-year extension option and possible additional extension for life of mine. In April 2023, the Refreshed Concession Contract was subjected to a public consultation process. Having successfully completed such process, the Company and the GOP signed the Refreshed Concession Contract on June 26, 2023 and it was subsequently countersigned by the National Comptroller of Panama. The Refreshed Concession Contract was presented before the Commerce Committee of the National Assembly of Panama, that 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 and, the GOP cabinet approved the amended terms on October 10, 2023. The Refreshed Concession Contract, with amended terms, was resubmitted to and approved by the Commerce Committee of the National Assembly of Panama on October 17, 2023.

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. President Laurentino Cortizo sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. Law 406 approved the Refreshed Concession Contract for the Cobre Panamá mine on October 20, 2023.

On October 26, 2023, a claim was lodged with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional.

On November 3, 2023, the National Assembly of Panama approved Bill 1110, which President Cortizo sanctioned into Law 407 and was published the same day in the Official Gazette. Law 407 declared 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 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of \$567 million in respect of the period from December 2021 to October 2023.

After four days of deliberation, 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 MICI announced plans for Cobre Panamá following the ruling of the Supreme Court. 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. 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.

Preservation and Safe Management (“P&SM”)

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. Approximately 1,400 workers remain on site to run the P&SM program. Further reductions to a headcount below 1,000 workers may follow depending on environmental stewardship programs. 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.

In January 2024, the Company and MICI had preliminary discussions related to a formalized P&SM program and the associated funding of P&SM costs. These costs are expected to range from \$15 to \$20 million per month and further reductions could follow depending on environmental stewardship programs. On January 11, 2024, Cobre Panamá hosted a large delegation, including the Ministers from MICI and MiAmbiente, as well as other government departments and a broad range of civil society organizations, to demonstrate the measures that are being undertaken as part of the P&SM program. At the request of MICI, Cobre Panamá delivered a preliminary draft for the first phase of formalized P&SM on January 16, 2024.

The Company has commenced international arbitration processes including notification under the Free Trade Agreement (“FTA”) between Canada and Panama, and under the International Court of Arbitration (“ICC”) relating to the Refreshed Concession Contract. The FTA provides for, among other things, arbitration before the International Centre for Settlement of Investment Disputes (“ICSID”), which is seated in Washington, D.C.

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. The majority of the capital spend on the S3 Expansion is expected to occur in

2024, with first production expected in 2025. Detailed design is largely complete, and incorporates enhancements and efficiencies introduced by up-to-date equipment and the learnings of the Sentinel and Cobre Panamá operations. The first 11 ultra-class trucks and first electric shovel are commissioned and are in service on site.

Through the course of 2023, the S3 Expansion achieved key milestones, including commissioning approximately 30% of the mining fleet and progressing 80% of the engineering. Earthworks and civil works continued to progress and project procurement was approximately 70% committed at the end of the quarter. Deliveries of major long lead equipment such as mills, primary crusher and thickeners commenced in the third quarter of 2023 and will continue through to the second quarter of 2024. Construction continues across all disciplines and excavation of the primary crusher position commenced during the quarter.

Work is also underway to increase throughput capacity of the Kansanshi smelter to 1.6 Mtpa from the current capacity level of 1.38 Mtpa. The capacity increase is expected to be achieved partly through enhancing copper concentrate grades by lowering the carbon and pyrite content of the Kansanshi and Sentinel concentrate feeds. In addition to increased capacity, the smelter expansion is expected to create greater flexibility should smelter capacity constraints in the Zambian Copperbelt arise, as well as reduce downstream Scope 3 GHG emissions from the transport and refining of copper concentrate at third party smelters. During the quarter, major engineering as well as the procurement of major equipment was completed. Site construction continued on schedule with ongoing delivery of steelwork, duct work and equipment.

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.

Plant refurbishment and commissioning activities were completed on schedule in the first quarter of 2023. First nickel concentrate was produced during the second quarter and first sales were realized during the third quarter, with the concentrate quality achieving the required nickel and magnesium oxide content. The plant has fully demonstrated the capacity to operate at nameplate capacity however, the plant has been producing steadily at 70% capacity on a monthly basis in line with the mining ore feed plan, allowing for blending and recovery optimization of the transitional ore. The monthly mining volumes aided in accelerating the opening of the ore footprint in order to bolster plant feed and fill capacity. As more fresh ore is exposed and mined in the first half of 2024, the recoveries are expected to consistently improve towards design values. All major infrastructures were completed ahead of the onset of the wet season.

The focus remains on stripping of waste and the final ramp-up of the process plant to full production capacity which was challenged by the metallurgical characteristics of the shallow ore. Oxide and high talc material impacted recoveries, and the ore profile has been updated to reflect the classification of material. However, a good understanding of the process impact of this material has been developed and, with the throughput stabilized, the recovery rate is steadily increasing.

The commissioning of the talc scalping circuit in the second half of 2023 has improved the ability to handle high talc ores and increase the feed rates on this material. The cleaner circuit expansion, columns and Jameson cell flotation technology is progressing towards commissioning in early 2024 and is expected to support further improvements in concentrate quality and recovery. Plant recovery and concentrate quality are continuously improving as the sulphide ore quality increases, as consistent with expectations from the geo-metallurgical understanding of the deposit. Additional mining equipment, such as drills, are being mobilized to the mining operation in line with the contractor mobilization strategy and operational targets to ensure continuous ore production and delivery.

Full operation plant capacity is limited by steady ore availability, whilst process plant recovery is limited by the metallurgical characteristics of the shallow ore, with the latter steadily increasing as fresh ore is exposed and mined consistently. Commercial production and consistent full plant throughput is expected 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 is to update the 2022 Mineral Resources estimate, declare a Mineral Reserves estimate and to provide commentary on the project development strategy. Polymetallic Primary Sulphides (Underground) Measured and Indicated Mineral Resources have increased from 36.2 million tonnes from the January 2022 Technical Report to 41.4 million tonnes with the copper equivalent grade decreasing from 2.51% to 2.29%. There is an additional 5.0 million tonnes of Polymetallic Primary Sulphides tabled as stockpiles and 0.9 million tonnes of Secondary Sulphide (Underground Measured and Indicated Mineral Resources).

In 2021, the Las Cruces mine transitioned from open-pit mining to re-processing of high-grade tailings, with production now completed. Work on the Las Cruces Underground Project continues to advance, with an engineering study completed during the fourth quarter of 2023.

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

Greenfield Projects

Taca Taca

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

The Company continues to progress through the project pre-development and engineering works. The primary Environmental and Social Impact Assessment ("ESIA") for the project, which covers the principal proposed project activities, was submitted to the Secretariat of Mining of Salta Province in 2019 and supplementary information on tailings and waste management were filed to the authority in 2022. In June 2023, the Company received a second set of observations to the ESIA from the mining authority and submitted its responses in October 2023. The Company anticipates receiving the ESIA approval in 2024 with subsequent proceedings for construction and operations permits along with necessary approvals to follow.

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

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

La Granja

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

Following the completion of conditions including regulatory approvals from the Government of Peru, First Quantum acquired a 55% interest in the project for a consideration of \$105 million and became the operator of La Granja. 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, community engagement has been positive and increased local community participation in project support activities is planned 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, and the drilling campaign commenced shortly thereafter and is now well underway. Initial

batches of samples have been dispatched for analysis, and a geotechnical evaluation program is being established. Additional metallurgical studies to establish optimal processing configurations will be carried out in parallel, together with a high-level project layout and configuration of associated infrastructure requirements and logistical routes.

Haquira

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

The Company continues to upgrade camp facilities and is working with local suppliers of goods and services. In addition, the current exploration permit is being renewed and amended to enable further drilling. Following a successful public participation workshop with the local communities as required by applicable law, the Company filed the renewal application in November 2023, which is being reviewed by the competent mining authority. Approval is expected in the second quarter of 2024. Concurrently, the Company has resumed dialogue with the remaining communities with the aim to extend the drilling program into Haquira West and other targets in the area of the project.

EXPLORATION

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

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

During the quarter, early stage reconnaissance surveys continued on greenfield porphyry targets in Chile and Argentina. Several sediment hosted copper targets were the subject of initial drill testing in Australia.

In Zambia, some substantial airborne geophysical surveys are in progress whilst a series of regional and near mine targets were drilled during the quarter. Planning has commenced for a more systematic brownfields exploration program around Sentinel and Enterprise. Furthermore, a renewed development agreement has been executed with Mimosa Resources ("Mimosa") which provides for the development of the Kashime copper project in Mkushi, Zambia. The agreement will see Mimosa's current ownership of 37.5% grow into a majority ownership of 75.0% upon satisfaction of key development stages and provides for the Company to conduct exploration within the wider license area with any discoveries exceeding one million tonnes being majority owned by the Company.

In the coming quarter, drilling will commence on a new porphyry copper target in the La Rioja province of Argentina and a series of mafic-hosted nickel-copper targets in Finland.

OTHER DEVELOPMENTS

Zambian Power Supply

During the quarter, a 10-year Power Supply Agreement was signed between the Company and ZESCO with tariffs agreed for a period of 10 years and with power supplied exclusively from certified renewable sources, predominantly hydroelectricity.

The Kariba Lake level closed the fourth quarter of 2023 at 477.23 meters ("m"), compared to 475.60m recorded at the same time last year. 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. However, the lower than normal rains experienced in the current rainy season have resulted in a reduction in water allocation for ZESCO's electricity generation. ZESCO is currently implementing mitigation measures to address the lower water allocation. No extended power restrictions are expected for the Zambian mining operations beyond normal fluctuations on the national grid.

GUIDANCE

Guidance is based on a number of assumptions and estimates as of December 31, 2023, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different.

Production, cash cost and capital expenditure guidance for 2024 to 2026 remain unchanged from the News Release "First Quantum Minerals Announces 2023 Preliminary Production, 2024 - 2026 Guidance and Balance Sheet Initiatives" dated January 15, 2024.

Guidance is presented excluding Cobre Panamá as the mine remains in a phase of P&SM with production halted.

In January 2024, the Company and MICI had preliminary discussions related to the P&SM program and the associated funding of P&SM costs. These costs are expected to range from \$15 - \$20 million per month and further reductions could follow depending on environmental stewardship programs.

PRODUCTION GUIDANCE

000's	2024	2025	2026
Copper (tonnes)	370 – 420	400 – 460	400 – 460
Gold (ounces)	95 – 115	120 – 140	140 – 165
Nickel (contained tonnes)	22 – 37	26 – 41	36 – 51

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2024	2025	2026
Kansanshi	130 – 150	170 – 200	180 – 210
Trident - Sentinel	220 – 250	210 – 240	210 – 240
Other sites	20	20	10
Gold production guidance (000's ounces)			
Kansanshi	65 – 75	85 – 95	90 – 105
Guelb Moghrein	28 – 38	34 – 44	49 – 59
Other sites	2	1	1
Nickel production guidance (000's tonnes)			
Ravensthorpe	12 – 17	11 – 16	11 – 16
Trident - Enterprise	10 – 20	15 – 25	25 – 35

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

Kansanshi copper production in 2024 is in line with prior year guidance and 2025 guidance reflects the continued strong progress of the S3 Expansion project. The progressive increase in copper production over the three-year guidance period is attributable to the S3 Expansion, which is expected to come online during the second half of 2025. A proportion of the initial feed for S3 will be sourced from lower grade stockpiles in order to fill the concentrator, reducing feed grade. Production is expected to increase from 2027 as increased ore from the South East Dome deposit at in-situ grades is fed into the plant, replacing the stockpile feed at lower grade. Gold production at Kansanshi has been revised from prior year's guidance, in line with an improved understanding of the sources of sulphide copper-gold mineralization at depth.

Sentinel copper production reflects a more even mining sequence for ore and waste movement and sustaining capital¹ requirements, in particular the ongoing opening up of the pit at Phase 3 in 2024 and looking ahead to Phase 4 in future years. This approach provides for improved mining productivities, trolley assist and waste dump profiles and also improves storm-water management and the sequencing of in-pit crusher moves. As such, year-on-year guidance for Sentinel is based on an optimal and sustainable balance of grades, ore hardness and volumes, with slightly lower grades expected in 2025 and 2026 than 2024.

Guelb Moghrein gold production reflects the commissioning of the Carbon-in-Leach plant in the first half of 2024. Gold production in 2024 for other sites is in line with prior year guidance.

¹ 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".

At Ravensthorpe, weak nickel prices, lower payabilities and high operating costs have resulted in significant margin pressure leading to the decision to scale back operations. The priority is to improve cash operating margins while still maintaining asset integrity to avoid compromising the future operation of the mine at full capacity. Mining at Shoemaker-Levy will be suspended and both High Pressure Acid Leach circuits will be bypassed. Existing ore stockpiles will be processed through the Atmospheric Leach circuit. This will substantially reduce mining and processing costs, albeit at slightly lower recoveries in the process plant. Stockpiles are expected to be sufficient for eighteen months of production, after which time Hale Bopp and Halley's ore bodies will be mined. The change in strategy is reflected in the nickel production guidance with grades and recoveries impacted, while at the same time preserving the higher-grade Shoemaker Levy orebody until nickel prices recover and operating margins improve.

CASH COST¹ AND ALL-IN SUSTAINING COST¹

Total Copper	2024	2025	2026
C1 (per lb) ¹	\$1.80 – \$2.05	\$1.80 – \$2.05	\$1.80 – \$2.05
AISC (per lb) ¹	\$2.70 – \$3.00	\$2.85 – \$3.15	\$2.80 – \$3.10

Total Nickel	2024	2025	2026
C1 (per lb) ¹	\$7.00 – \$8.50	\$5.50 – \$7.00	\$5.00 – \$6.25
AISC (per lb) ¹	\$8.40 – \$10.40	\$7.70 – \$9.70	\$6.50 – \$7.80

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".

C1 copper cash cost¹ guidance reflects the production impacts from the suspension of operations at Cobre Panamá. Excluding Cobre Panamá, C1 cash costs¹ for 2024 are in line with prior year as current inflationary pressures, lower copper production from Sentinel and reduced by-product gold credits from Kansanshi are offset by cost saving initiatives, lower fuel prices and a weaker Zambian kwacha.

AISC¹ cash cost guidance reflects the volume impact of the absence of Cobre Panamá production, coupled with higher royalties in line with increased copper price assumptions. The higher AISC¹ in 2025 reflects increased capital expenditures for fleet replacement at Kansanshi before normalizing in 2026 as production increases.

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.

Unit cost guidance does not include any P&SM costs in respect of Cobre Panamá.

Total nickel unit cost guidance excludes Enterprise in 2024. Enterprise nickel unit cost guidance is included from its expected first full year of commercial production in 2025 with C1 nickel cash costs¹ of \$4.00 to \$6.00 per lb and \$3.50 to \$6.00 per lb in 2026. Commercial production is expected in 2024.

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2024	2025	2026
Capitalized stripping ¹	180 – 230	180 – 230	280 – 310
Sustaining capital ¹	260 – 290	450 – 480	280 – 320
Project capital ¹	810 – 880	570 – 590	290 – 320
Total capital expenditure	1,250 – 1,400	1,200 – 1,300	850 – 950

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".

Capital expenditure continues to experience inflationary cost increases driven by higher shipping rates, steel prices, power costs, labour rates and general inflation. Guidance reflects these cost increases as well as additional scope increases and the timing of expenditures, including approximately \$235 million of expenditure carried over from 2023 related mainly to the S3 Expansion and smelter expansion projects at Kansanshi, in-pit crusher relocations at Sentinel, as well as other sustaining

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

capital¹ mostly related to mobile fleet replacements. However, strategic measures have been implemented to offset the impact of these inflationary increases and deferred expenditure through optimizing and prioritizing capital expenditure.

Total capital expenditure for the S3 Expansion project remains unchanged at \$1.25 billion, with approximately \$215 million spent to date and approximately \$545 million committed. The S3 Expansion includes the development and construction of the S3 process plant circuit and mining fleet acquisitions. Across the three-year guidance period, capital expenditure for the S3 Expansion project is expected to be approximately \$780 million with the majority of the spend planned over 2024 and 2025. Pre-strip activities for the South East Dome pit are expected to continue through 2025, of which \$220 million is included in the S3 project capital¹ within the guidance period. First production from S3 continues to be expected in H2 2025.

In addition to the S3 Expansion project, project capital¹ in the three-year guidance period includes approximately:

- \$200 million at Kansanshi for the expansion of the smelter, expansion of the tailings facility and the relocation of an in-pit crusher,
- \$130 million in capital expenditures at Sentinel for the relocation of in-pit crushers,
- \$100 million for La Granja development, with a majority of the spending occurring in the back end of the guidance period, predominantly on community engagement, metallurgical and engineering studies,
- \$45 million for additional trolley line installations across Kansanshi and Sentinel.

The three-year guidance includes capital expenditure that is expected to drive better sustainability performance as well as improving the cost structures and productivity of the business. These include:

- Upgrade of the Kansanshi smelter to increase processing capacity, which reduces downstream GHG emissions from the transport and refining of copper concentrate produced by Kansanshi and Sentinel,
- Expansion of trolley assist infrastructure across the Zambian operations to lower diesel consumption and associated mine fleet GHG emissions, as well as offering the potential for future integration with battery mining trucks,
- Relocation and installation of in-pit crushers at the Zambian operations to optimize haul cycle efficiency and reduce mine fleet diesel consumption,
- Investments at Trident to enhance the social infrastructure serving both our workforce and local communities,
- Water initiatives at various operations for the management of water quality and reuse by operations, and
- Community engagement in relation to the La Granja development project in Peru.

Sustaining capital expenditure¹ ranges between \$260 million and \$480 million over the guidance period with an increase at Kansanshi in 2025 reflecting increased fleet replacement programs.

Capital expenditure guidance excludes capitalized pre-commercial production results and excludes any capital expenditure for Cobre Panamá.

Interest

Interest expense on debt for the year ended December 31, 2023 was \$556 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, a finance cost accreted on the precious metal streaming arrangement, capitalized interest expense and accretion on asset retirement obligation.

Cash outflow on interest paid for the year ended December 31, 2023 was \$527 million and is expected to be approximately \$555 - \$575 million for the full year 2024. This figure excludes interest paid on related party loans to Cobre Panamá and Ravensthorpe and capitalized interest paid.

Capitalized interest for the year ended December 31, 2023 was \$26 million. Capitalized interest is expected to be approximately \$55 million for the full year 2024.

¹ Project capital and sustaining capital are 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".

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



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

Tax

The adjusted effective tax rate for 2023 was 55% due to the impact of interest expense for which there is no tax credit in Canada, and includes taxes and royalties payments made pursuant to Law 406.

The effective tax rate for 2024 excluding Cobre Panamá and interest expense is expected to be approximately 30%.

Depreciation

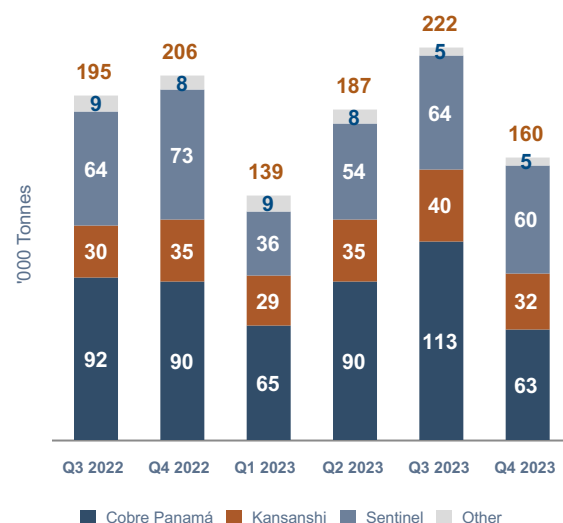
Depreciation expense for the three months and year-ended December 31, 2023 was \$226 million and \$1,121 million respectively. The full year 2024 depreciation expense excluding Cobre Panamá is expected to be between \$630 million and \$660 million. Whilst under P&SM, depreciation at Cobre Panamá is expected to be \$90 million to \$120 million on an annualised basis.

SUMMARY OPERATIONAL RESULTS

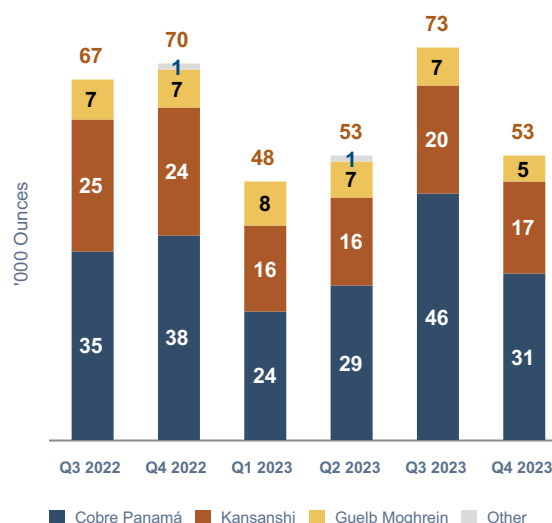
Production

FOURTH QUARTER

QUARTERLY COPPER PRODUCTION BY OPERATION



QUARTERLY GOLD PRODUCTION BY OPERATION



Copper production of 160kt for the fourth quarter of 2023 was 22% lower than the same quarter of 2022.

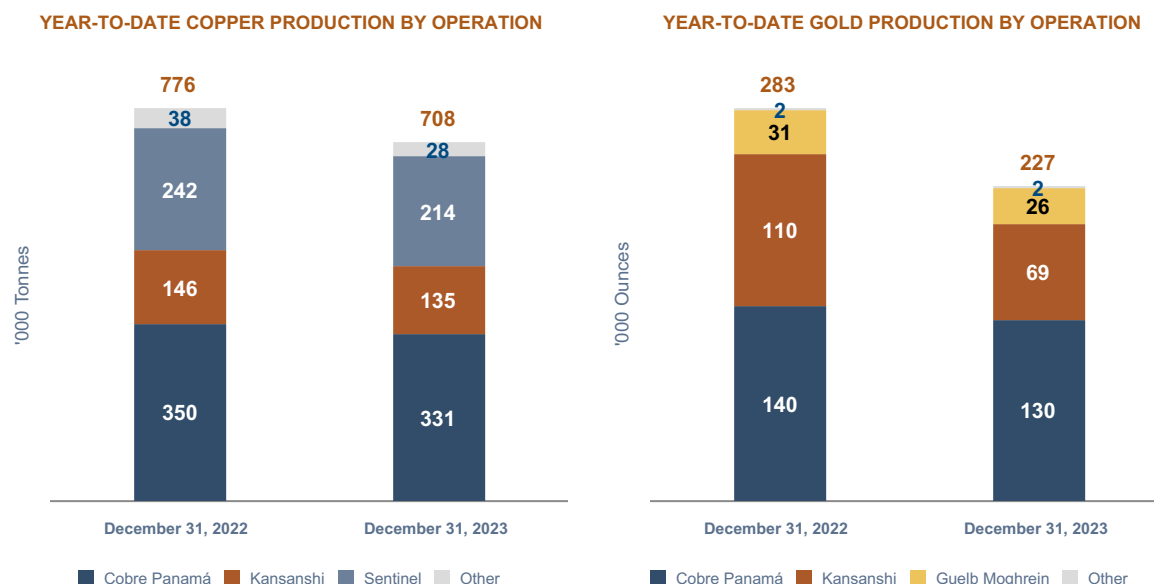
- **Cobre Panamá's** lower quarterly copper production in the fourth quarter of 2023 reflected the disruption to mining operations and the eventual halting of production in the month of November 2023. Cobre Panamá achieved record monthly throughput of 93 million tonnes and record monthly copper production of 41,543 tonnes in October 2023.
- **Sentinel's** copper production for the fourth quarter of 2023 was impacted by the mining of very hard rock from the lower levels in Stages 1 and 2 of the open pit.
- **Kansanshi's** lower copper production for the fourth quarter of 2023 was due to lower feed grades and lower throughput.

Gold production of 53kt was 24% lower than the same quarter of 2022, mainly attributable to lower production at Cobre Panamá on suspension of mining operations and at Kansanshi due to mining in lower gold mineralization zones.

Nickel production at Ravensthorpe of 5kt, a 20% decrease from the same quarter of 2022. Nickel production for the fourth quarter of 2023 was impacted by longer than planned acid plant shutdown in November 2023.

Nickel production at Enterprise totaled 3kt, following first nickel production of 2kt in the second quarter of 2023.

FULL YEAR



Copper production of 708kt in the year ended December 31, 2023 was a 9% reduction from the same period in 2022.

- **Cobre Panamá's** copper production was interrupted for 15 days during the first quarter of 2023 as a result of the temporary suspension of concentrate loading operations by AMP. Following the temporary interruption to production, the operations ramped-up successfully and delivered strong performance with advances in plant availability and mill processing rates, combined with the continued successful ramp-up of the CP100 Expansion project. The disruption and the eventual halting of mining operations in November 2023 negatively impacted copper production for the year.
- **Sentinel** experienced excessive rainfall during the first quarter of 2023, which resulted in water accumulation in the pit, created challenging mining conditions and restricted access to areas with higher-grade ore. Mining production continued to be impacted by excess water until mid-May 2023, after which mining volumes improved and continued to increase in the second half of 2023. Mining and processing volumes, however, were lower than anticipated due to the mining of very hard rock in lower levels of the pit.
- **Kansanshi's** copper production was lower than the same period in 2022 due to lower feed grades and lower throughput on the sulphide circuit, particularly from the highly competent ore from lower elevations of the main pit.

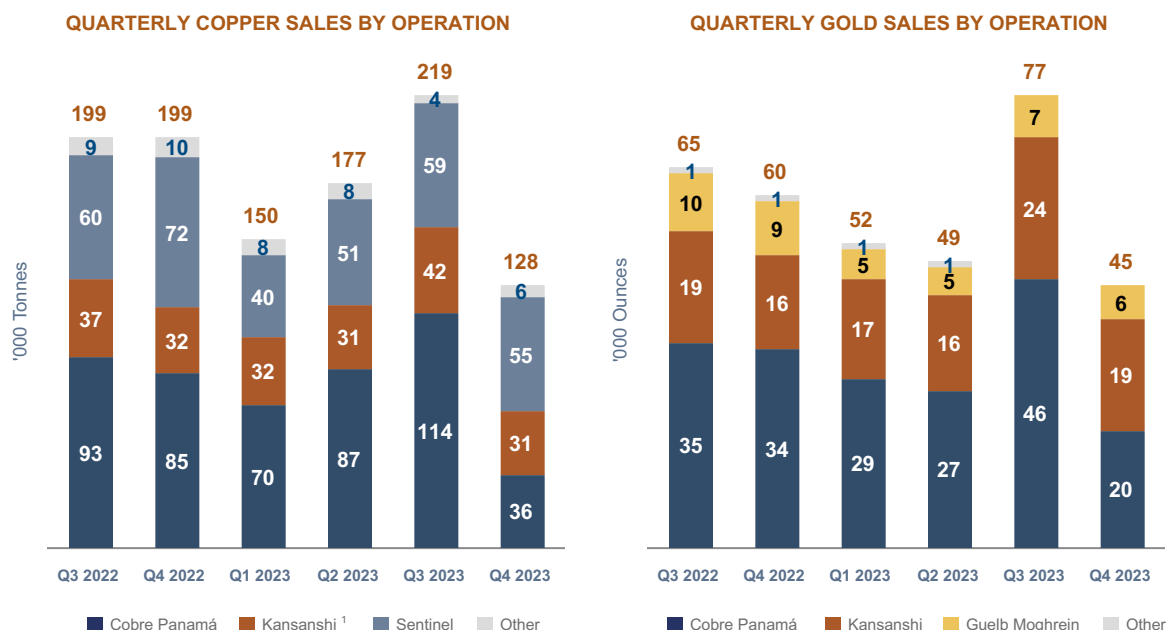
Gold production of 227kt was 20% lower than the comparable period in 2022, mainly attributable to lower production at Kansanshi due to the reduction of ore mined from high-vein areas which contain higher grade gold.

Nickel production at Ravensthorpe of 22kt, a 1% increase from the comparable period in 2022.

Nickel production at Enterprise totalled 5kt.

Sales Volumes

FOURTH 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 10,965 tonnes for the three months ended December 31, 2023 (8,651 tonnes for the three months ended December 31, 2022).

Copper sales volumes of 128kt for the fourth quarter of 2023 were 36% lower than the same quarter of 2022 due to lower production at Cobre Panamá and at Sentinel, and port disruptions at Cobre Panamá, which prevented the shipment of 121 thousand dry metric tonnes of copper concentrate. The sale of this concentrate will result in a net cash inflow of approximately \$225 million at current market prices.

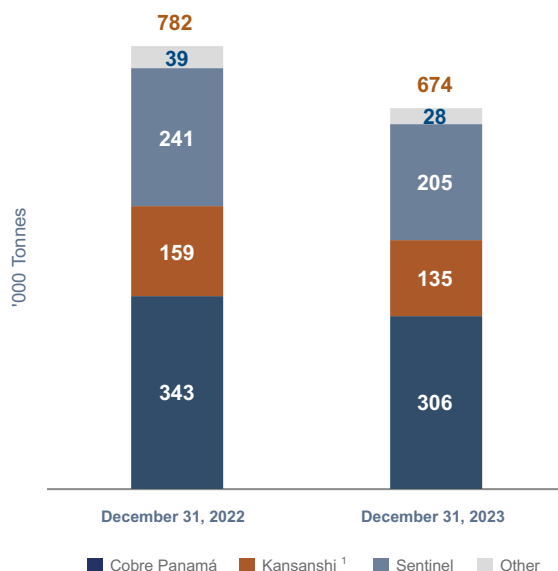
Gold sales volumes of 45koz for the fourth quarter of 2023 were 24% lower than the same quarter of 2022, principally due to lower production and sales at Cobre Panamá.

Nickel sales volumes were 4kt at Ravensthorpe for the fourth quarter of 2023.

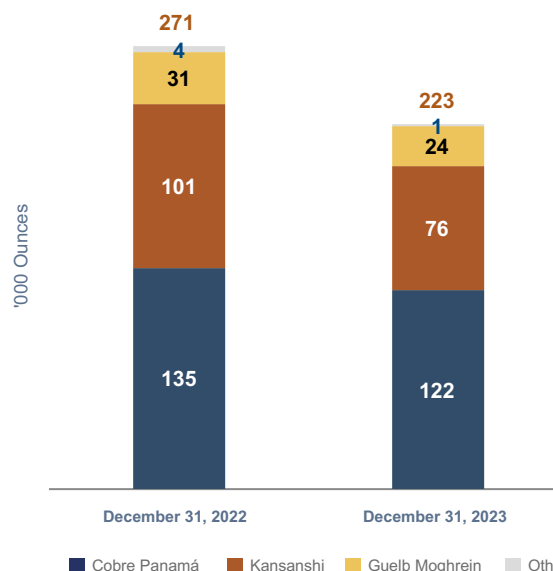
Nickel sales volumes were 1.6kt at Enterprise for the fourth quarter of 2023, which made its first nickel sale in September 2023.

FULL YEAR

YEAR-TO-DATE COPPER SALES BY OPERATION



YEAR-TO-DATE GOLD SALES BY OPERATION



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 40,134 tonnes for the year ended December 31, 2023 (13,379 tonnes for the year ended December 31, 2022).

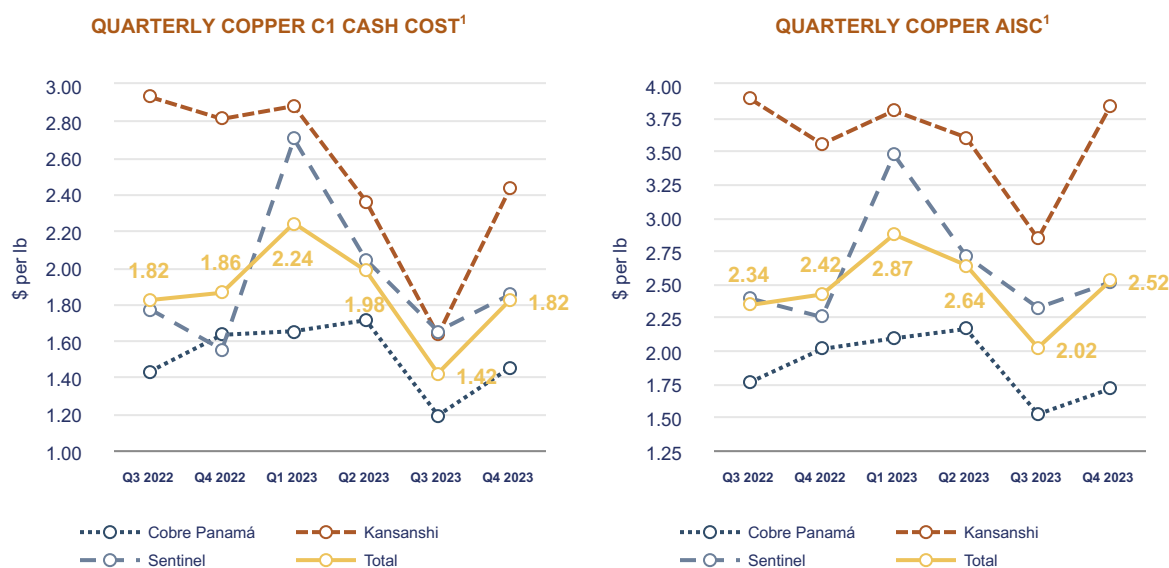
Copper sales volumes in the year ended December 31, 2023 were 14% lower compared to the same period in 2022, reflecting lower production at each of the three major copper operations and port disruptions at Cobre Panamá, which prevented the shipment of 121 thousand dry metric tonnes of copper concentrate. The sale of this concentrate will result in a net cash inflow of approximately \$225 million at current market prices.

Gold sales volumes decreased by 18% compared to the same period in 2022, reflecting the decreased gold production at Kansanshi and the halting of production and sales at Cobre Panamá.

Nickel sales volumes for the year ended December 31, 2023 were 22kt and 1.7kt at Ravensthorpe and Enterprise, respectively.

Cash Costs¹

FOURTH QUARTER



Total copper C1 cash cost¹ of \$1.82 per lb for the fourth quarter of 2023 was \$0.04 per lb lower than the same quarter of 2022, mainly due to a reduction in maintenance costs, and a reduction in employee costs driven by a corporate reorganization at Kansanshi.

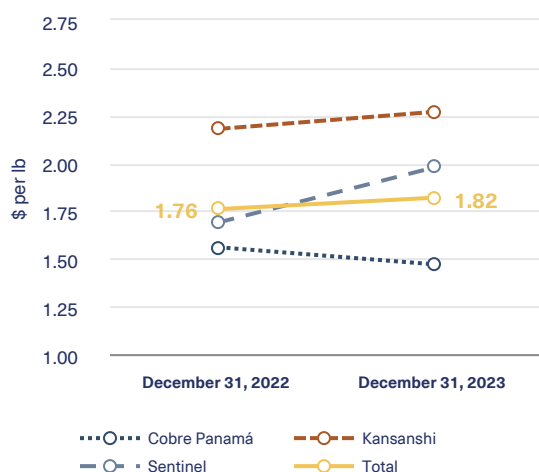
Total copper AISC¹ of \$2.52 per lb was \$0.10 per lb higher than the same quarter of 2022, reflecting higher capitalized stripping² and sustaining capital expenditures² at Kansanshi.

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

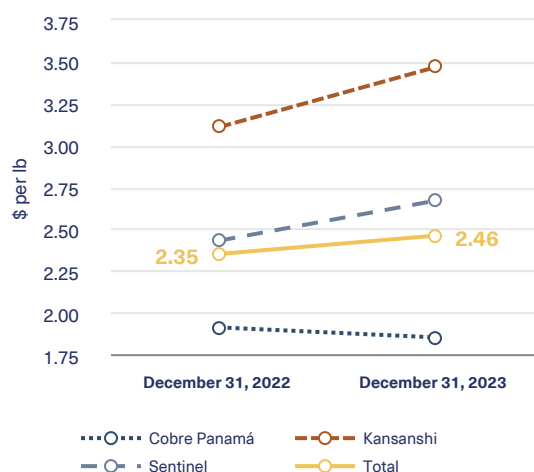
² Capitalized stripping and sustaining capital are a non-GAAP financial measure which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

FULL YEAR

YEAR-TO-DATE COPPER C1 CASH COST¹



YEAR-TO-DATE COPPER AISC¹



Total copper C1 cash cost¹ of \$1.82 per lb for the year ended December 31, 2023 was \$0.06 per lb higher than 2022, driven by lower production.

Total copper AISC¹ of \$2.46 per lb was \$0.11 per lb higher than the same period in 2022, resulting from the higher copper C1 cash costs¹ and higher sustaining capital expenditures².

Please see the appendices from page 69 onward for further details on production and sales volumes by operation as well as sales revenues and cash costs.

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

² 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".



OPERATIONS REVIEW

Cobre Panamá

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Waste mined (000's tonnes)	10,675	21,157	18,495	71,866	63,860
Ore mined (000's tonnes)	10,681	24,309	24,733	75,751	100,250
Copper ore milled (000's tonnes) ¹	11,649	24,548	21,887	77,647	86,145
Copper ore grade processed (%)	0.56	0.51	0.46	0.47	0.45
Copper recovery (%)	96	91	89	91	90
Concentrate grade (%)	27.3	27.3	26.2	26.6	26.6
Copper production (tonnes)	62,616	112,734	89,652	330,863	350,438
Copper sales (tonnes)	35,809	113,616	85,330	306,417	343,448
Gold production (ounces)	30,986	45,996	38,302	129,854	139,751
Gold sales (ounces) ²	19,861	45,959	34,208	121,554	134,660
Silver production (ounces)	512,967	891,967	757,655	2,724,347	2,813,129
Silver sales (ounces) ²	302,004	905,670	723,955	2,531,450	2,762,737
Copper all-in sustaining cost (AISC) (per lb) ^{3,5}	\$1.71	\$1.52	\$2.01	\$1.85	\$1.91
Copper cash cost (C1) (per lb) ³	\$1.45	\$1.19	\$1.63	\$1.47	\$1.56
Total copper cost (C3) (per lb) ^{3,5}	\$2.22	\$1.99	\$2.54	\$2.34	\$2.49
Financial results (\$ millions)					
Copper in concentrates	257	857	626	2,340	2,768
Gold – precious metal stream ongoing cash payments	10	14	13	48	48
Gold – other cash	(10)	21	1	(1)	15
Silver – precious metal stream ongoing cash payments	2	2	2	8	8
Silver – other cash	1	10	7	22	23
Gold and silver - non cash amortization	20	26	25	96	97
Total sales revenues	280	930	674	2,513	2,959
Gross profit	25	433	189	867	1,065
EBITDA ⁴	131	600	337	1,418	1,665

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

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

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

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

⁵ Royalties in C3 and AISC costs for the quarter and year ended December 31, 2023 exclude the 2022 impact of \$28 million attributable to payments pursuant of Law 406 in Panama.

Fourth Quarter

During the quarter, 11.6 million tonnes of ore with an average head grade of 0.56% copper were processed, achieving recoveries of 96% and resulting in a quarterly production of 62,616 tonnes of copper. Prior to the disruptions from the illegal blockades, Cobre Panamá operated at an annualized throughput rate of 93 million tonnes for the month of October 2023. This combined with higher grades and improving recoveries allowed the operation to achieve monthly record production of 41,543 tonnes. With very limited resources, the site was able to continue production through November 2023, producing just over 21 thousand tonnes before halting production.

Copper production for the quarter was 30% lower and total ex-pit mining of 21.4 million tonnes for the quarter was 51% lower than the same quarter of 2022, as operations were ramped-down in November 2023 due to power restriction from

insufficient coal on site to produce power stemming from the protests at the port facility and the eventual suspension of mining operations in December 2023.

Copper C1 cash cost¹ of \$1.45 per lb was \$0.18 per lb lower than the same quarter of 2022. This was due to lower maintenance, contractor and fuel costs, coupled with higher production before operations were halted. Costs for the month of December 2023 have been excluded from C1 cash cost¹ and categorized as P&SM. Copper AISC¹ of \$1.71 per lb was \$0.30 per lb lower than the same quarter of 2022, primarily due to the lower C1 cash cost¹ and lower royalty costs.

The power plant continued to benefit from the collars in the coal supply contract, with the ceiling price exercised since July 2021. The coal supply contract ended at the end of 2023.

Sales revenues for the fourth quarter of 2023 were \$280 million, 58% lower than the same quarter of 2022, mainly as a result of lower metal sales as approximately 121 thousand dry metric tonnes of copper concentrate remains unsold. Gross profit of \$25 million for the quarter was \$164 million lower than the same quarter of 2022 reflecting lower sales revenues.

Full Year

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

During the year ended December 31, 2023, 78 million tonnes of ore with an average grade of 0.47% copper were processed with recoveries of 91%. This resulted in copper and gold production of 330,863 tonnes and 129,854 ounces, respectively. Copper production for the year ended December 31, 2023 was 6% lower than the comparable period of 2022 as a result of disruption of mining operations in the first and fourth quarter of 2023.

Copper C1 cash cost¹ for the year ended December 31, 2023 was \$1.47 per lb, \$0.09 per lb lower than same period in 2022. This was a result of higher capitalized stripping² and lower fuel costs. Copper AISC¹ of \$1.85 per lb was \$0.06 per lb lower than the same period in 2022, due to lower C1 cash cost¹, but increased sustaining capital expenditures² and capitalized stripping².

Sales revenues for the year ended December 31, 2023 were \$2,513 million, 15% lower than 2022 as a result of lower realized copper prices¹ and lower sales volumes as approximately 121 thousand dry metric tonnes of copper concentrate remains unsold. Gross profit was \$867 million for the year ended December 31, 2023, a 19% decrease from 2022, reflecting lower sales revenues.

Outlook

Cobre Panamá currently remains in a phase of P&SM with production halted and production guidance has been suspended. Approximately 1,400 workers remain on site to run the P&SM program. Further reductions to a headcount below 1,000 workers may follow depending on environmental stewardship programs. 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. In January 2024, the Company and MICI had preliminary discussions related to the P&SM program and the associated funding of P&SM costs. These costs are expected to range from \$15 - \$20 million per month and further reductions could follow depending on environmental stewardship programs. At the request of MICI, Cobre Panamá delivered a preliminary draft for the first phase of P&SM on January 16, 2024.

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 \$225 million at current market prices.

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

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

Kansanshi

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Waste mined (000's tonnes)	14,276	12,079	20,028	59,877	75,878
Ore mined (000's tonnes)	5,607	6,588	6,984	23,313	28,205
Sulphide ore milled (000's tonnes) ¹	3,178	3,055	3,207	12,446	13,160
Sulphide ore grade processed (%)	0.50	0.59	0.65	0.51	0.71
Sulphide copper recovery (%)	87	88	89	88	89
Sulphide concentrate grade (%)	20.5	20.8	21.9	19.7	22.8
Mixed ore milled (000's tonnes) ¹	1,903	1,938	2,017	7,773	7,713
Mixed ore grade processed (%)	0.61	0.67	0.63	0.63	0.63
Mixed copper recovery (%)	66	69	73	71	74
Mixed ore concentrate grade (%)	22.5	18.4	18.6	19.1	17.8
Oxide ore milled (000's tonnes) ¹	1,678	1,848	2,011	7,232	7,866
Oxide ore grade processed (%)	0.80	1.02	0.60	0.83	0.57
Oxide copper recovery (%)	77	79	60	76	64
Oxide concentrate grade (%)	19.7	18.1	10.3	17.2	11.7
Copper production (tonnes) ²	31,887	39,600	34,802	134,827	146,282
Copper smelter					
Concentrate processed ³	291,697	362,543	322,984	1,281,364	1,304,839
Copper anodes produced (tonnes) ³	76,563	91,217	80,279	315,860	304,914
Smelter copper recovery (%)	98	98	98	98	97
Acid tonnes produced (000's)	266	328	301	1,166	1,247
Copper sales (tonnes) ⁴	31,295	41,820	32,496	135,385	159,007
Gold production (ounces)	16,718	19,946	24,479	68,970	109,617
Gold sales (ounces)	19,396	23,704	16,156	76,169	101,015
Copper all-in sustaining cost (AISC) (per lb) ^{5,6,7}	\$3.83	\$2.84	\$3.55	\$3.47	\$3.11
Copper cash cost (C1) (per lb) ^{5,6}	\$2.43	\$1.63	\$2.81	\$2.27	\$2.18
Total copper cost (C3) (per lb) ^{5,6,7}	\$3.69	\$2.73	\$3.96	\$3.48	\$3.31
Financial results (\$ millions)					
Copper	340	432	324	1,455	1,502
Gold	37	42	26	140	174
Other	—	1	6	3	30
Total sales revenues	377	475	356	1,598	1,706
Gross profit (loss)	12	113	(17)	132	382
EBITDA ⁵	61	167	39	369	594

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 10,965 tonnes and 40,134 tonnes for the three and twelve months ended December 31, 2023, respectively, (8,651 and 13,379 tonnes for the three and twelve months ended December 31, 2022).⁵ Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.⁶ Excludes purchases of copper concentrate from third parties treated through the Kansanshi smelter.⁷ C3 and AISC costs in the year ended December 31, 2023, exclude royalties attributable to ZCCM-IH relating to the year ended December 31, 2022.

Fourth Quarter

Kansanshi produced 31,887 tonnes of copper during the fourth quarter of 2023, 8% lower than the same quarter of 2022 due to lower feed grades and lower throughput. Lower throughput was primarily due to mining constraints in M17 resulting in slower mining rates and the stockpiling of material from M15 and M17 due to acid volume restrictions. Sulphide grades were

lower than the same quarter of 2022 due to the blending of low grade stockpiled ore to mitigate the impact of highly competent ore on mill rates. Oxide grades improved mainly due to high grade material from M15 and M17. Gold production of 16,718 ounces for the fourth quarter of 2023 was 32% lower than the same quarter of 2022 mainly due to the reduction of ore mined from high-vein areas which contain higher gold grades.

Copper C1 cash cost¹ of \$2.43 per lb was \$0.38 per lb lower than the same quarter in 2022, due to a reduction in maintenance costs, a reduction in employee costs driven by an internal corporate reorganization, favorable exchange rate movement and higher capitalized stripping². Copper AISC¹ of \$3.83 per lb was \$0.28 per lb higher than the same quarter in 2022 due to higher royalties, capitalized stripping² and sustaining capital expenditure², offset by lower copper C1 cash costs¹.

Sales revenues of \$377 million were 6% higher than the same quarter of 2022, reflecting an increase in realized copper prices¹. Gross profit of \$12 million was higher than the same quarter of 2022, reflecting higher sales revenues and higher capitalized costs.

Full Year

Kansanshi produced 134,827 tonnes of copper in the year ended December 31, 2023, which was 8% lower than the same period in 2022 due to lower feed grades and lower throughput on the sulphide circuit, impacted by highly competent ore from lower elevations of M11 in the main pit, with feed supplemented from low grade stockpiles. The variability of grades in ore stockpiles also impacted grades. In addition acid production was lower than 2022 due to smelter downtime, resulting in restricted plant feed of high GAC material through the oxide circuit.

Gold production for the year ended December 31, 2023 of 68,970 ounces is 37% lower than the same period in 2022, mainly due to the reduction of ore mined from high-vein areas which contain higher gold grades.

Copper C1 cash cost¹ of \$2.27 per lb for the year ended December 31, 2023 was \$0.09 per lb higher than the same period in 2022, mainly due to lower production and an increase in electricity prices charged by ZESCO under a new power supply agreement. These increases were partially offset by a reduction in employee costs driven by an internal corporate reorganization. Copper AISC¹ of \$3.47 per lb was \$0.36 per lb higher than the same period in 2022, driven by higher copper C1 cash costs¹ higher capitalized stripping² and higher sustaining capital expenditure².

Sales revenues of \$1,598 million for the year ended December 31, 2023 were 6% lower than 2022 due to lower sales volumes and lower realized copper prices¹. Gross profit for the year ended December 31, 2023 of \$132 million was \$250 million lower than the same period in 2022 due to lower sales revenues and the additional royalty payable to ZCCM-IH.

Kansanshi Copper Smelter

Fourth Quarter

The smelter treated 291,697 DMT of concentrate, producing 76,563 tonnes of copper anode and 266,000 tonnes of sulphuric acid. The concentrate grade treated in the quarter was 27%.

Full Year

The smelter treated 1,281,364 DMT of concentrate, producing 315,860 tonnes of copper anode and 1,166,000 tonnes of sulphuric acid. The concentrate grade treated during the period was 25%.

Outlook

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

Kansanshi copper production in 2024 is at similar levels as 2023. Copper and gold production in 2025 includes production associated with the S3 Expansion. Through the course of 2023, the S3 Expansion achieved key milestones, including commissioning approximately 30% of the mining fleet, and progressing 80% of the engineering. Earthworks and civil works continued to progress and project procurement was approximately 70% committed at the end of the quarter. 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 Capitalized stripping and sustaining capital expenditure are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Trident - Sentinel copper mine and Enterprise nickel mine

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Waste mined (000's tonnes)	23,188	21,732	23,485	86,053	95,335
Ore mined (000's tonnes)	10,626	11,623	14,721	42,997	56,219
Copper ore milled (000's tonnes) ¹	11,932	12,732	15,456	49,221	58,868
Copper ore grade processed (%)	0.55	0.56	0.52	0.49	0.46
Copper recovery (%)	91	90	90	90	90
Copper production (tonnes)	59,964	63,805	73,409	214,046	242,451
Concentrate grade (%)	28.4	28.5	27.8	28.0	28.3
Copper sales (tonnes)	55,112	58,600	71,642	205,160	241,162
Copper all-in sustaining cost (AISC) (per lb) ²	\$2.51	\$2.32	\$2.25	\$2.67	\$2.43
Copper cash cost (C1) (per lb) ²	\$1.85	\$1.65	\$1.55	\$1.98	\$1.69
Total copper cost (C3) (per lb) ²	\$2.72	\$2.46	\$2.42	\$2.88	\$2.66
Nickel production (tonnes)	2,751	1,556	–	4,527	–
Nickel sales (tonnes)	1,554	97	–	1,651	–
Financial results (\$ millions)					
Sales revenues – Copper	419	466	535	1,644	1,980
Sales revenues – Nickel	19	2	–	21	–
Total sales revenues	438	468	535	1,665	1,980
Gross profit ³	112	158	169	432	665
EBITDA ²	183	228	258	702	970

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 year ended December 31, 2023 includes cost of sales of \$21 million related to the pre-commercial sales at Enterprise
Fourth Quarter

At the Sentinel mine, copper production of 59,964 tonnes for the fourth quarter of 2023 was 18% lower than the same quarter of 2022 due to lower throughput. Mine production and process plant throughput was impacted by the mining of very hard rock from the lower levels in Stages 1 and 2 of the open pit. Mining productivity however continued to improve during the quarter with improved blast fragmentation and reduced congestion with the commencement of the stage 3 (Western Cut-back) mining.

C1 cash cost¹ of \$1.85 per lb for the fourth quarter of 2023 was \$0.30 per lb higher than the same quarter of 2022, reflecting lower production and higher maintenance and contractor costs. Copper AISC¹ for the fourth quarter of 2023 of \$2.51 per lb was \$0.26 per lb higher than the same quarter of 2022, reflecting the higher C1 cash cost¹.

Copper sales revenues of \$419 million was \$116 million lower than the same quarter of 2022, reflecting lower sales volumes despite the higher realized copper prices¹. Sales revenues comprise of both concentrate and anode sales, with a higher proportion of revenue realized from copper anodes.

Gross profit of \$112 million was \$57 million lower than the same quarter of 2022, reflecting lower revenues.

Full Year

At the Sentinel mine, copper production of 214,046 tonnes for the year was 12% lower than the comparable period in 2022 due to lower throughput. There was excessive rainfall during the rainy season in the first quarter of 2023, which was the highest total rainfall experienced in 25 years. This resulted in the accumulation of water in the high-grade area of the Stage 1 pit, which was cleared by mid-May 2023. Saturated ground conditions significantly impacted mining rates due to poor road conditions and water in the pit prevented access to working faces, particularly in the lower benches of Stage 1. Mining

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.

volumes improved in June 2023 and continued to increase in the second half of 2023, however lower than anticipated due to the mining of very hard rock in lower levels of the pit.

C1 cash cost¹ of \$1.98 per lb for the year ended December 31, 2023 was \$0.29 per lb higher than the same period in 2022, reflecting lower copper production and higher maintenance, consumable, and contractor costs. Copper AISC¹ of \$2.67 per lb was \$0.24 per lb higher than the same period of 2022 due to higher C1 cash cost¹.

Copper sales revenues of \$1,644 million were \$336 million lower than the same period in 2022, due to lower copper sales volumes and lower realized copper prices¹. Sales revenues comprise of both concentrate and anode sales, with a higher proportion of revenue realized from copper anodes.

Gross profit of \$432 million was \$233 million lower than the same period in 2022, reflecting lower revenues.

Outlook

Sentinel

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

The major focus for 2024 at Sentinel will be on the development of Stage 3 (Western Cut-back) in order to enable improved mining productivities and increased availability of softer material from higher elevations. The wet weather preparations and improved storm water management processes have been implemented to mitigate the risk of water accumulation as experienced in previous raining seasons. Two in-pit crushers are planned to be moved during the year, with a major mid-life outage 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.

The plant has been producing steadily at 70% capacity on a monthly basis in line with the mining ore feed plan, allowing for blending and recovery optimization of the transitional ore. The monthly mining volumes aided in accelerating the opening of the ore footprint in order to bolster plant feed and fill capacity. As more fresh ore is exposed and mined in the first half of 2024, the recoveries are expected to consistently improve towards design values. The focus remains on stripping of waste and the final ramp-up of the process plant to full production capacity which was challenged by the metallurgical characteristics of the shallow ore. Oxide and high talc material impacted recoveries, and the ore profile has been updated to reflect the classification of material. However, a good understanding of the process impact of this material has been developed and, with the throughput stabilized, the recovery rate is steadily increasing.

The commissioning of the talc scalping circuit in the second half of 2023 has improved the ability to handle high talc ores and increase the feed rates on this material. The cleaner circuit expansion, columns and Jameson cell flotation technology is progressing towards commissioning in early 2024 and is expected to support further improvements in concentrate quality and recovery. Full operation plant capacity is limited by steady ore availability, whilst process plant recovery is limited by the metallurgical characteristics of the shallow ore, with the latter steadily increasing as fresh ore is exposed and mined consistently. Commercial production and consistent 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.

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



Ravensthorpe

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Beneficiated ore tonnes processed (000's)	581	633	696	2,605	2,629
Beneficiated ore grade processed (%)	1.07	1.10	1.16	1.10	1.16
Nickel recovery (%)	84	87	81	85	79
Nickel production (contained tonnes)	4,562	5,490	5,705	21,725	21,529
Nickel sales (contained tonnes)	4,165	5,652	6,840	21,569	20,074
Nickel production (payable tonnes)	3,360	4,034	4,450	15,942	18,501
Nickel sales (payable tonnes)	3,055	4,133	5,216	15,797	16,768
Nickel all-in sustaining cost (AISC) (per lb) ¹	\$16.08	\$11.46	\$11.10	\$12.22	\$10.45
Nickel cash cost (C1) (per lb) ¹	\$11.78	\$9.48	\$9.32	\$9.95	\$8.83
Total nickel cost (C3) (per lb) ¹	\$14.18	\$11.73	\$11.70	\$12.20	\$10.72
Financial results (\$ millions)					
Sales revenues	53	85	164	332	476
Gross profit (loss)	(55)	(29)	24	(124)	34
EBITDA ¹	(41)	(15)	40	(67)	78

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.

Fourth Quarter

Nickel production for the fourth quarter of 2023 was 4,562 contained tonnes of nickel, a 20% decrease from the same quarter of 2022. Production over the quarter decreased due to a longer than expected acid plant shutdown in November 2023 as a result of extensive repairs required to two beds of the main converter and an overrun in scheduled tank refurbishments. A major High Pressure Acid Leach ("HPAL") descale, other tank descales and improvement modifications in the beneficiation plant were also completed during the shutdown.

Nickel C1 cash cost¹ for the fourth quarter of 2023 was \$11.78 per lb, a 26% increase from the same quarter of 2022, reflecting lower nickel production and payability and lower by-product credits due to lower cobalt prices, offset by lower sulphur and diesel prices and lower diesel volume consumed. AISC¹ of \$16.08 per lb for the fourth quarter of 2023 is 45% higher than the same quarter of 2022, driven by higher nickel C1 cash costs¹ and higher sustaining capital expenditure² related to improvement projects.

Sales revenues in the fourth quarter of 2023 were \$53 million, a decrease compared to the same quarter of 2022 due to lower sales volumes as a result of lower production, a sharp decrease in nickel prices and lower payability. The net realized nickel price¹ was \$7.53 per lb for the fourth quarter of 2023, a 45% decrease from \$13.67 per lb in the same quarter of 2022. Nickel payabilities continued to be adversely impacted by discontinuities between benchmark nickel quotations and the broader nickel market.

Gross loss of \$55 million in the fourth quarter of 2023 reflected lower net realized nickel prices¹ and lower sales volumes.

Full Year

Nickel production for the year ended December 31, 2023 was 21,725 contained tonnes, a 1% increase from the same period in 2022.

Nickel C1 cash cost¹ for the year ended December 31, 2023 was \$9.95 per lb, a 13% increase from 2022, reflecting lower nickel payability and lower by-product credits due to lower cobalt prices, offset by lower sulphur and diesel prices, lower diesel volume consumed and favourable foreign exchange differences. AISC¹ of \$12.22 per lb for the year ended December

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".

31, 2023 is 17% higher than the same period in 2022, driven by higher nickel C1 cash cost¹ and higher sustaining capital expenditure².

Sales revenues for the year ended December 31, 2023 were \$332 million, a 30% decrease to the same period in 2022. The decrease in revenue was due to a decrease in net realized nickel prices¹ and payability which were partially offset by a decrease in sales volumes.

Gross loss of \$124 million for the year ended December 31, 2023 was a decrease of \$158 million compared to the same period in 2022 due to lower revenue. The net realized nickel price¹ for the year ended December 31, 2023 was \$9.07 per lb, a 24% decrease from the comparable period in 2022. The average LME Nickel price for the twelve months was \$9.74 per lb.

Outlook

The LME Nickel price has weakened in 2023 and operating costs have increased which has resulted in significant margin pressure. A new operating plan has been developed under which Ravensthorpe aims to maintain production of nickel and cobalt from ore stockpiles, suspend mining from the Shoemaker Levy ore body and bypass of both HPALs with existing stockpiles to be processed through the Atmospheric Leach circuit. Under this scenario, nickel production from existing stockpiles is planned to continue for approximately 18 months and will provide substantial mining and processing cost reductions. After which time, mining at Hale Bopp and Halley's ore bodies will commence for an additional 18 months.

The pivot in strategy results in lower year-over-year production with recoveries and grades also impacted; however, preserves the higher grade Shoemaker Levy ore body until nickel prices recover and operating margin improves.

Production guidance for 2024 is 12,000 – 17,000 contained tonnes of nickel.

Environmental and technical studies on the wind farm project continues with submission for environmental approval expected in 2024.

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	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Copper production (tonnes)	3,246	2,775	3,481	13,014	13,313
Copper sales (tonnes)	2,700	3,624	3,765	12,717	12,522
Gold production (ounces)	5,327	6,765	7,434	26,363	30,845
Gold sales (ounces)	5,539	7,292	8,601	23,546	30,852
Magnetite concentrate production (WMT) ¹	126,187	123,933	148,502	546,989	645,061
Magnetite concentrate sales (WMT) ¹	133,154	135,138	140,055	636,586	559,349
Copper all-in sustaining cost (AISC) (per lb) ²	\$2.73	\$3.77	\$3.19	\$2.96	\$2.47
Copper cash cost (C1) (per lb) ²	\$2.24	\$3.18	\$2.57	\$2.44	\$2.00
Financial results (\$ millions)					
Sales revenues	43	54	56	207	214
Gross profit	2	4	3	19	27
EBITDA ²	4	6	6	27	36

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.

Fourth Quarter and Full Year

Copper production for the fourth quarter of 2023 was 7% lower than the same quarter in 2022 due to lower throughput and recoveries impacted by the nature of material fed from the ore stockpile as the mine transitions to its next phase. Copper production for the year ended December 31, 2023 was 2% lower than the same period in 2022, due to lower recoveries and throughput.

¹ C1 cash cost (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 expenditure is a non-GAAP financial measures, which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Gold production for the fourth quarter and full year ended December 31, 2023 was 28% and 15% lower, respectively, compared to the same periods in 2022 as a result of lower grades and throughput.

Magnetite production for the fourth quarter and full year ended December 31, 2023 were in both cases 15% lower compared to the same periods in 2022 due to lower feed grade.

Copper C1 cash cost¹ of \$2.24 per lb for the fourth quarter was \$0.33 per lb lower than the same period in 2022, attributable to lower fuel consumption and prices. Copper C1 cash cost¹ of \$2.44 lb for the year was \$0.44 per lb higher than the prior year due to lower production and higher employee costs.

Sales revenues for the fourth quarter and full year ended December 31, 2023 were 23% and 3% lower, respectively, compared to the same periods in 2022 due to lower gold and magnetite volumes. Gross profit for the fourth quarter and full year ended December 31, 2023 was 1 million and 8 million lower, respectively, than the comparable periods in 2022, attributable to lower sales revenues.

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 a full relining of the SAG mill in the first quarter of 2024.

The stripping of Cutback 4 in the main pit is progressing well and expected to extend mining operations to the end of 2025.

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

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	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Copper production (tonnes)	2,487	2,636	2,434	11,036	11,456
Copper sales (tonnes)	2,805	1,079	2,918	10,583	14,098
Zinc production (tonnes)	374	1,459	303	3,597	3,132
Zinc sales (tonnes)	4,142	–	–	4,142	4,230
Copper all-in sustaining cost (AISC) (per lb) ¹	\$2.90	\$2.59	\$3.01	\$2.55	\$2.17
Copper cash cost (C1) (per lb) ¹	\$2.31	\$1.80	\$2.46	\$1.97	\$1.67
Financial results (\$ millions)					
Sales revenues	25	8	19	83	120
Gross profit (loss)	5	(1)	4	18	53
EBITDA ¹	9	1	7	31	69

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.

Fourth Quarter and Full Year

Copper production for the three months ended December 31, 2023 was broadly in line with the same period of 2022.

Copper production for the full year ended December 31, 2023 was slightly lower compared to the same period in 2022 due to lower copper head grades.

Zinc production for the full year ended December 31, 2023 was slightly higher compared to the same period in 2022 due to higher throughput and higher zinc recovery.

Copper C1 cash cost¹ of \$2.31 per lb for the fourth quarter was \$0.15 per lb lower than the same period in 2022, attributable to higher by-product credits. Copper C1 cash cost¹ of \$1.97 lb for the year was \$0.30 per lb higher than the prior year due to higher employee costs and lower by-product credits.

¹ Copper C1 cash cost (copper C1) is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Gross profit for the year ended December 31, 2023 was \$1 million higher than the same period in 2022 due to higher sales revenues related to the timing of shipments. Gross profit for the year ended December 31, 2023 was \$35 million lower than same period in 2022 due to a decrease in sales revenues with lower sales volumes and lower realized metal prices¹.

Outlook

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

Las Cruces

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Copper cathode production (tonnes)	–	–	2,229	3,892	9,557
Copper cathode sales (tonnes)	–	207	2,236	4,054	9,570
Financial results (\$ millions)					
Sales revenues	–	2	18	36	85
Gross loss	(6)	(13)	(6)	(32)	(20)
EBITDA ¹	(9)	(14)	(6)	(38)	(22)

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

Fourth Quarter and Full Year

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

Gross loss of \$6 million for the fourth quarter of 2023 included care and maintenance costs of \$8 million. Gross loss for the year ended December 31, 2023 of \$32 million included care and maintenance costs of \$28 million.

Outlook

In January 22, 2024, the project secured a €23.3 million subsidy from the Spanish Treasury ("Ministerio de Hacienda").

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 is to update the 2022 Mineral Resources estimate, declare a Mineral Reserves estimate and to provide commentary on the project development strategy. Polymetallic Primary Sulphides (Underground) Measured and Indicated Mineral Resources have increased from 36.2 million tonnes from the January 2022 Technical Report to 41.4 million tonnes with the copper equivalent grade decreasing from 2.51% to 2.29%. There is an additional 5.0 million tonnes of Polymetallic Primary Sulphides tabled as stockpiles and 0.9 million tonnes of Secondary Sulphide (Underground Measured and Indicated Mineral Resources).

The proposed project comprises a new dual drift access underground mine producing up to 2.0Mtpa, feeding the Polymetallic Refinery ("PMR"), which has a design throughput of up to 2.2 Mtpa, allowing for the additional processing of existing stockpiles. The total initial capital cost estimate for this project is \$846 million, consisting of two major components, one for the construction of the PMR and the other for costs associated with the development of an underground mine, and includes contingency of 14% or \$104 million. Steady state life of mine ("LOM") annual production is expected to be 41,000 tonnes copper equivalent at cash costs for copper, net of by-product, of US\$0.39 per pound. The mine life is expected to exceed 20 years of production, following a project period consisting of a 6-month pre-project development phase followed by a 25-month construction period.

In addition, a process is currently underway to sell some of the Company's smaller mining assets including the sale of the Las Cruces mine, which is well-advanced with strong interest given the strategic location and processing capabilities of the project.

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

SUMMARY FINANCIAL RESULTS

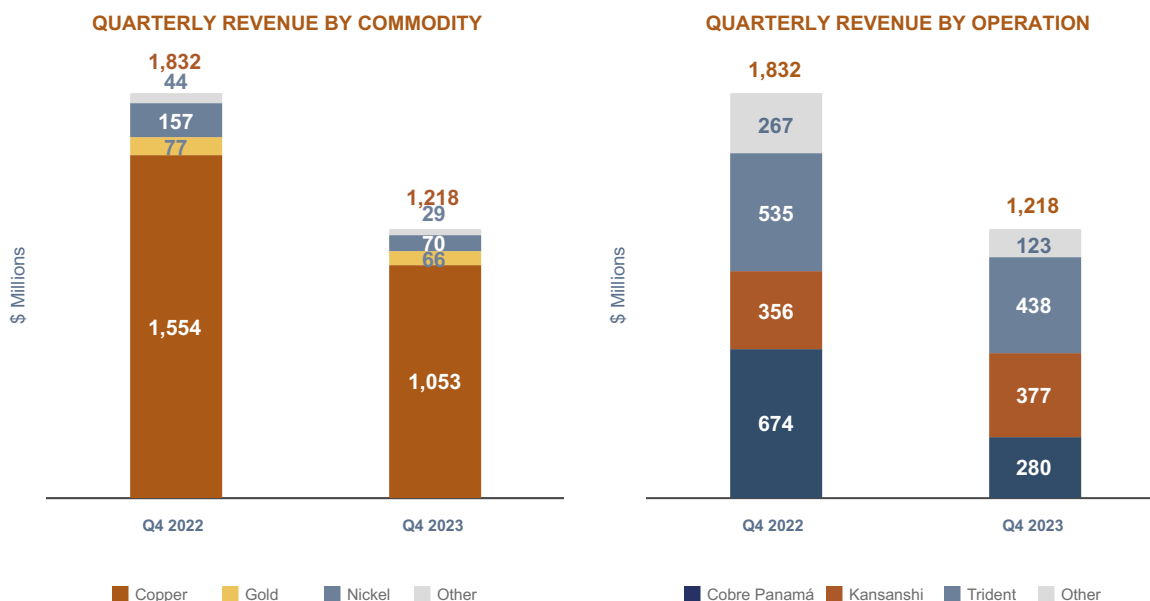
	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Sales revenues	1,218	2,029	1,832	6,456	7,626
Gross profit (loss)					
Cobre Panamá	25	433	189	867	1,065
Kansanshi	12	113	(17)	132	382
Trident	112	158	169	432	665
Ravensthorpe	(55)	(29)	24	(124)	34
Corporate & other	(7)	(15)	(4)	(15)	54
Total gross profit	87	660	361	1,292	2,200
Exploration	(13)	(6)	(9)	(30)	(26)
General and administrative	(37)	(39)	(40)	(142)	(136)
Impairment expense	(900)	–	–	(900)	–
Other income (expense)	(121)	(30)	2	(142)	203
Net finance expense ¹	(146)	(158)	(147)	(613)	(582)
Adjustment for expected phasing of Zambian VAT	(20)	15	(56)	49	(190)
Income tax recovery (expense)	(642)	(67)	6	(757)	(320)
Net earnings (loss)	(1,792)	375	117	(1,243)	1,149
Net earnings (loss) attributable to:					
Non-controlling interests	(345)	50	–	(289)	115
Shareholders of the Company	(1,447)	325	117	(954)	1,034
Adjusted earnings (loss) ²	(259)	359	151	261	1,064
Earnings (Loss) per share					
Basic	\$(2.09)	\$0.47	\$0.17	\$(1.38)	\$1.50
Diluted	\$(2.09)	\$0.47	\$0.17	\$(1.38)	\$1.49
Adjusted ²	\$(0.37)	\$0.52	\$0.22	\$0.38	\$1.54
Basic weighted average number of shares (in 000's)	691,674	691,137	691,053	690,876	690,516

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

FOURTH QUARTER



Sales revenues for the fourth quarter of 2023 of \$1,218 million were 34%, or \$614 million, lower than the same quarter of 2022, reflecting decreases in copper and nickel sales revenues of \$501 million and \$87 million respectively, attributable to lower sales volumes.

Copper sales revenues for the fourth quarter of 2023 of \$1,053 million were 32%, or \$501 million, lower than the same quarter of 2022 reflecting lower copper sales volumes, which were 36% lower than the same quarter of 2022, partially offset by a 1% increase in the net realized copper price¹. The lower copper sales volumes were attributable to placing Cobre Panamá on P&SM with operations halted from November, and a reduction in Trident sales volumes.

The net realized price¹ for copper of \$3.44 per lb for the fourth quarter of 2023 was 1% higher than the same quarter of 2022. This compares to an increase of 2% in the average LME price of copper for the same period to \$3.70 per lb.

Nickel sales revenues of \$70 million for the fourth quarter of 2023 were 55%, or \$87 million, lower than the same quarter of 2022, reflecting lower sales volumes and lower net realized metal prices¹.

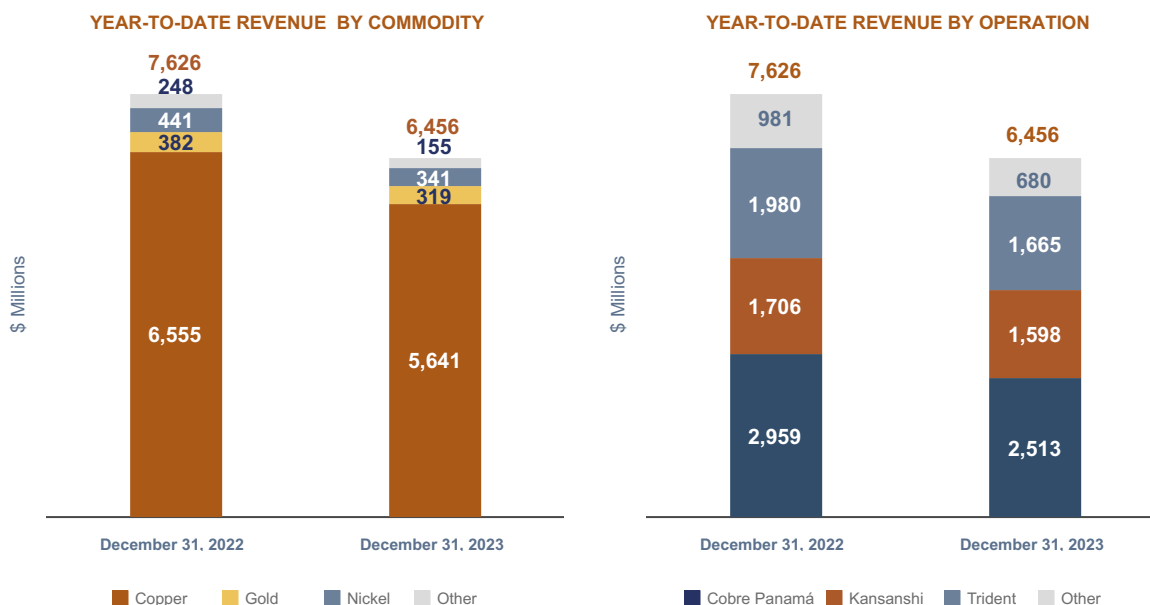
The net realized price¹ for nickel of \$7.53 per lb for the fourth quarter of 2023 was 45% lower than the same quarter of 2022.

Gold sales revenues for the fourth quarter of 2023 of \$66 million were 14%, or \$11 million, lower than the same quarter of 2022, arising from lower gold sales volumes, being partially offset by higher net realized metal prices¹. The lower gold sales revenues were primarily attributable to decreased sales volumes from Cobre Panamá.

The cost for the purchase of refinery-backed gold and silver credits recognized within Cobre Panamá sales revenues was \$51 million compared to \$58 million in the same quarter of 2022.

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

FULL YEAR



Sales revenues for the year ended December 31, 2023 of \$6,456 million were 15%, or \$1,170 million, lower than the comparable period of 2022, reflecting the decreases in copper and nickel sales revenues of \$914 million and \$100 million respectively. Gold sales revenues reduced by \$63 million, or 16%, compared to the same period in 2022.

Copper sales revenues of \$5,641 million were 14%, or \$914 million, lower than the comparable period in 2022 reflecting the lower net realized copper price¹ and lower copper sales volumes. Total copper sales volumes for the full year of 2023 decreased 14% compared to the same period of 2022, attributable to lower production at Sentinel, Kansanshi and Cobre Panamá due to the mine being placed on P&SM with operations halted from November. Zambian production was lower than 2022 due to a combination of lower throughput at both sites and lower grades at Kansanshi.

The net realized price¹ for copper of \$3.58 per lb in 2023 was 4% lower than the same period in 2022. This compares to a decrease of 4% in the average LME price of copper for the same period to \$3.85 per lb.

Nickel sales revenues of \$341 million were 23%, or \$100 million, lower than the comparable period of 2022, reflecting lower net realized metal prices¹ throughout the period offset by increased nickel sales volumes. The first nickel sales revenues at Enterprise were recognized during the third quarter, contributing revenues of \$21 million for the year.

The net realized price¹ for nickel of \$9.07 per lb in 2023 was 24% lower than the comparable period in 2022.

Gold sales revenues in 2023 of \$319 million were 16%, or \$63 million, lower than the comparable period in 2022, reflecting lower gold sales volumes, partially offset by higher realized metal prices¹. Kansanshi gold sales revenues reduced by \$34 million, attributable to lower sales volumes at this operation. Cobre Panamá gold sales revenues reduced \$16 million, with operations halted in November. The cost for the purchase of refinery-backed gold and silver credits recognized within revenues in December 2023 was \$240 million, \$11 million higher than the same period in 2022.

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



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

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Copper selling price (per lb)					
Average LME cash price	\$3.70	\$3.79	\$3.63	\$3.85	\$3.99
Realized copper price ¹	\$3.62	\$3.70	\$3.56	\$3.76	\$3.90
Treatment/refining charges ("TC/RC") (per lb)	(\$0.13)	(\$0.15)	(\$0.12)	(\$0.15)	(\$0.13)
Freight charges (per lb)	(\$0.05)	(\$0.02)	(\$0.04)	(\$0.03)	(\$0.03)
Net realized copper price ¹	\$3.44	\$3.53	\$3.40	\$3.58	\$3.74

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Gold selling price (per oz)					
Average LBMA cash price	\$1,974	\$1,929	\$1,728	\$1,941	\$1,800
Net realized gold price ^{1,2}	\$1,835	\$1,764	\$1,574	\$1,786	\$1,665

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Nickel selling price (per payable lb)					
Average LME cash price	\$7.82	\$9.23	\$11.47	\$9.74	\$11.61
Net realized nickel price ¹	\$7.53	\$8.96	\$13.67	\$9.07	\$11.93

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

Fourth Quarter

Gross profit in Q4 2022	361
Lower net realized prices ¹	(23)
Lower sales volumes and change in sales mix	(330)
Lower by-product contribution	(29)
Higher cash costs	(30)
Lower royalty expense ²	3
Lower depreciation	101
Positive impact of foreign exchange on operating costs	34
Gross profit in Q4 2023 ³	87

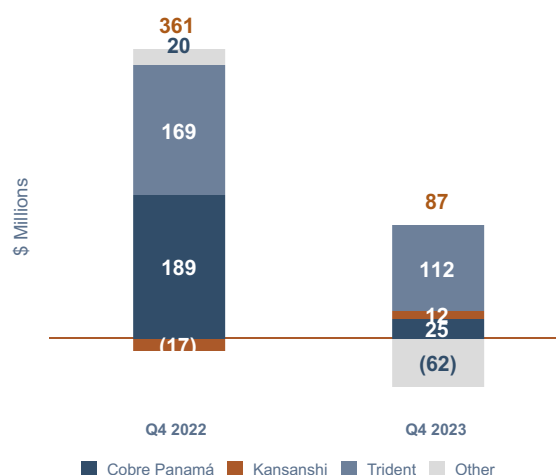
¹ Realized metal price is a non-GAAP ratio, does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Royalty expense in the fourth quarter includes the royalty impact of 2022 and 2023, attributable to payments pursuant of Law 406 in Panama.

³ Gross profit is reconciled to EBITDA by including exploration costs of \$13 million, general and administrative costs of \$37 million, share of loss in joint venture of \$58 million, and adding back depreciation of \$226 million and other expense of \$68 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 fourth quarter of 2023 was \$87 million, a decrease of \$274 million, or 76%, from the same quarter in 2022, attributable primarily to lower sales volumes, and lower net realized prices¹ and higher cash costs, partially offset by reduced depreciation and a favourable foreign exchange impact.

Full Year

Gross profit in 2022	2,200
Lower net realized prices ¹	(373)
Lower sales volumes and change in sales mix	(545)
Lower by-product contribution	(116)
Higher cash costs	(131)
Lower royalty expense ²	69
Lower depreciation	109
Positive impact of foreign exchange on operating costs	79
Gross profit in 2023 ³	1,292

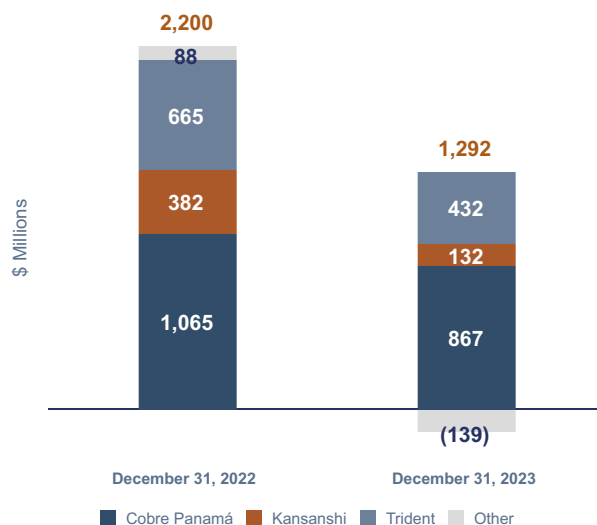
¹ Realized metal price is a non-GAAP ratio, does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

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

³ Gross profit is reconciled to EBITDA by including exploration costs of \$30 million, general and administrative costs of \$142 million, share of loss in joint venture of \$18 million, and adding back depreciation of \$1,121 million and other expense of \$105 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

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

YEAR-TO-DATE GROSS PROFIT BY OPERATION



Gross profit for the year ended December 31, 2023 was \$1,292 million, a decrease of \$908 million, or 41%, from the same period in 2022, attributable to lower sales volumes and net realized copper prices¹ combined with higher operating costs. Operating costs have been impacted by higher prices for consumables and maintenance arising from inflationary pressures experienced in 2022. This was partially mitigated by lower fuel, freight, and royalty costs, and the positive impact of foreign exchange on operating costs.

Net Earnings (Loss)

Fourth Quarter

Net loss attributable to shareholders of the Company for the fourth quarter of 2023 was \$1,447 million, \$1,564 million lower compared to earnings of \$117 million in the same quarter of 2022. The net loss increase was attributable to the impairment charge, an increase in tax expense, lower gross profit, an increase in the expense for the expected phasing of Zambian VAT, and an increase in other expense.

An impairment charge of \$900 million was recognized which includes \$854 million at Ravensthorpe with significant margin pressure on the back of weak nickel prices, lower payabilities and high operating costs. Impairment expenses also include \$46 million in respect of exploration assets.

An income tax expense of \$642 million was recognized in the fourth quarter of 2023, compared with a \$6 million income tax recovery recognized in the same quarter of 2022, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The income tax expense includes a derecognition of a deferred tax asset of \$160 million at Ravensthorpe, and \$433 million of income, withholding and mining taxes at Panama pursuant to Law 406. The effective tax rate for the quarter was 56%, which included Law 406 legislation.

Net finance expense principally consists of interest on debt of \$144 million, related party interest of \$9 million, and accretion of deferred revenue of \$15 million, offset by interest capitalized of \$6 million and finance income of \$28 million.

Other expense of \$121 million is \$123 million higher than incurred in the same quarter of 2022. Foreign exchange loss of \$43 million was recognized compared to a \$25 million foreign exchange loss in the same quarter of 2022. A \$58 million share of loss in Korea Panama Mining Corporation ("KPMC") was recognized in the quarter, compared to \$4 million recognized in the same quarter of 2022. An \$18 million restructuring expense has been recognized in the quarter, in relation to severance costs at Cobre Panamá.

Net finance expense of \$146 million was \$1 million lower than the fourth quarter of 2022.

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

An expense of \$20 million reflecting the expected phasing of the Zambian VAT was recognized in the quarter, compared with an expense of \$56 million recognized in the same quarter of 2022.

Basic loss per share was \$2.09 during the quarter compared to \$0.17 earnings per share in the same quarter of 2022.

Full Year

Net loss attributable to shareholders of the Company of \$954 million for the year ended December 31, 2023 was \$1,988 million lower compared to earnings of \$1,034 million in same period in 2022. The net loss change was attributable to the impairment charge, an increase in the tax expense, lower gross profit, and higher other expense. This was partially offset by a credit in the adjustment for the expected phasing of Zambian VAT.

An impairment charge of \$900 million was recognized which includes \$854 million at Ravensthorpe with significant margin pressure on the back of weak nickel prices, lower payabilities and high operating costs. Impairment expenses also include \$46 million in respect of exploration assets.

An income tax expense of \$757 million was recognized in the year ended December 31, 2023, compared to a \$320 million expense recognized in the same period in 2022, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The income tax expense includes a derecognition of a deferred tax asset of \$160 million at Ravensthorpe, and \$433 million of income, withholding and mining taxes at Panama pursuant to Law 406.

Net finance expense of \$613 million was \$31 million higher than the same period of 2022 reflecting increased interest rates. Net finance expense principally consisted of interest on debt of \$556 million, related party interest of \$92 million, accretion of deferred revenue of \$61 million, offset by capitalized interest of \$26 million and finance income of \$106 million.

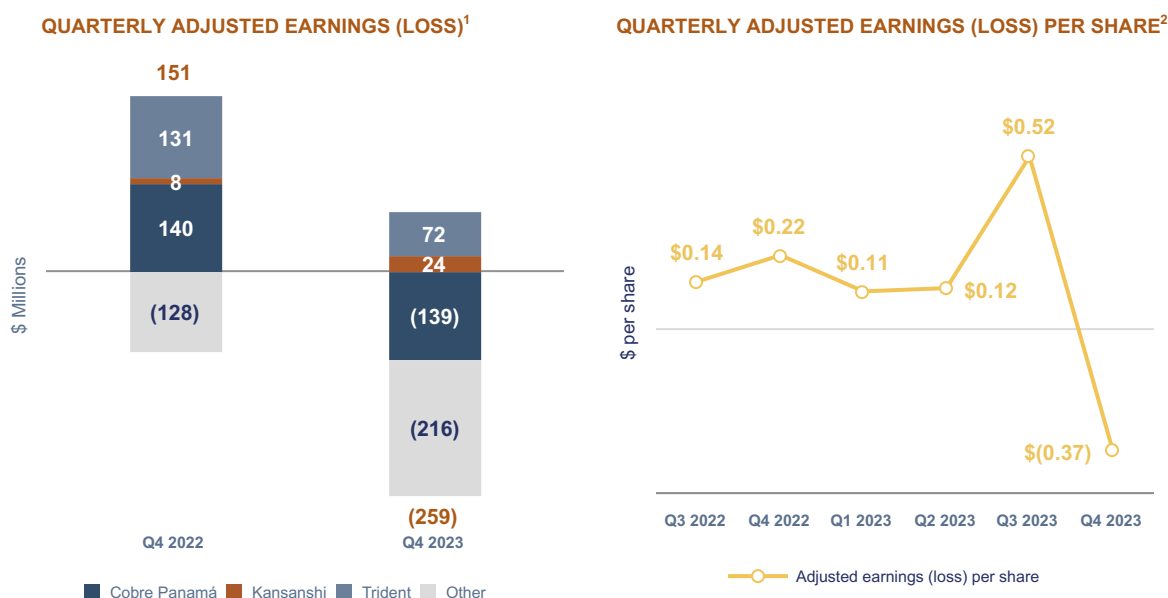
Other expense of \$142 million is \$345 million lower than other income of \$203 million incurred in the same period in 2022. Foreign exchange loss of \$67 million, compared to a foreign exchange gain of \$184 million in the same period in 2022, which included the impact of an agreement reached in respect of the outstanding VAT receivable. During the year \$49 million of restructuring expense was recognized which included an \$18 million restructuring expense for severance payments at Cobre Panamá and a \$31 million restructuring expense in relation to a corporate reorganization at Kansanshi. An \$18 million share of loss in KPMC was recognized in the year to December 31, 2023, compared to the \$44 million gain recognized in the comparable period of 2022. Other expenses in the comparable period included a charge of \$40 million for non-recurring costs in connection with previously sold assets.

A credit of \$49 million reflecting the expected phasing of the Zambian VAT was recognized in the year ended December 31, 2023, compared with an expense of \$190 million recognized in the same period of 2022.

Basic loss per share was \$1.38 during the year ended December 31, 2023, compared to earnings per share of \$1.50 in the same period of 2022.

Adjusted Earnings (Loss)¹

FOURTH QUARTER



Adjusted loss¹ for the quarter ended December 31, 2023 of \$259 million decreased by \$410 million from adjusted earnings¹ of \$151 million the comparative period in 2022. Adjusted loss per share² of \$0.37 in the fourth quarter compares to adjusted earnings per share² of \$0.22 in the same quarter of 2022. The principal items not included in adjusted loss¹ in the quarter are an impairment expense of \$900 million with \$854 million relating to Ravensthorpe and \$46 million to exploration assets, a deferred tax write-off at Ravensthorpe of \$160 million, foreign exchange losses of \$43 million, the royalty expense of \$28 million attributable to payments related to 2022 pursuant to Law 406 in Panama, a restructuring expense \$18 million related to severance payments at Cobre Panamá, and the adjustment for expected phasing of Zambian VAT of \$20 million. Where relevant, adjustments are effected for minority interest and joint venture ownership.

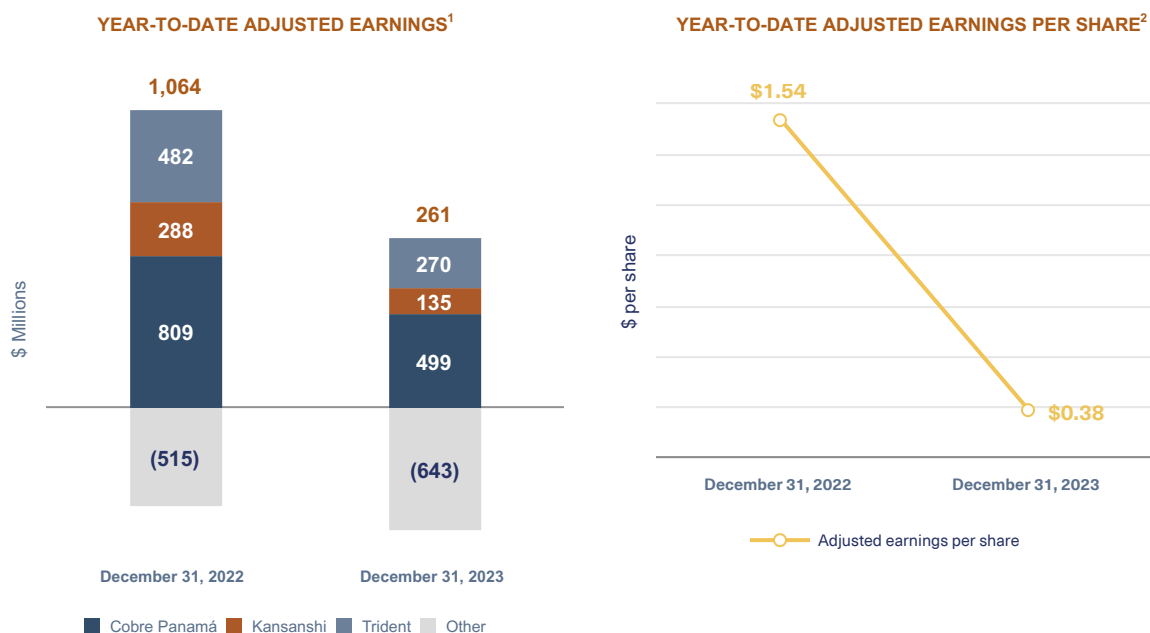
The effective tax rate, on an adjusted basis, for the quarter ended December 31, 2023 was 206%. A reconciliation of adjusted metrics is included in "Regulatory Disclosures".

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".

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

FULL YEAR



Adjusted earnings¹ for the year ended December 31, 2023 of \$261 million decreased by \$803 million from the same period in 2022. Adjusted earnings per share² of \$0.38 in the year ended December 31, 2023 compares to adjusted earnings per share² of \$1.54 in the same period of 2022.

The principal items not included in adjusted earnings¹ are an impairment expense of \$900 million with \$854 million relating to Ravensthorpe and \$46 million to exploration assets, a deferred tax write-off at Ravensthorpe of \$160 million, foreign exchange losses of \$67 million, a restructuring expense of \$49 million, of which \$18 million relates to severance payments at Cobre Panamá and \$31 million arising from the corporate reorganization at Kansanshi, the royalty expense of \$28 million attributable to payments related to 2022, pursuant of Law 406 in Panama, and the adjustment for expected phasing of Zambian VAT of \$49 million. Where relevant, adjustments are effected for minority interest and joint venture ownership.

The effective tax rate for the year ended December 31, 2023, on an adjusted basis, was 55% due to the impact of interest expense, for which there is no tax credit in Canada, and includes taxes and royalties payments made pursuant to Law 406. 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			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Cash flows from (used by) operating activities	(185)	594	237	1,427	2,332
Cash flows used by investing activities	(335)	(474)	(312)	(1,380)	(1,170)
Cash flows from (used by) financing activities ¹	224	259	(26)	(776)	(1,331)
Exchange losses on cash and cash equivalents	–	(2)	–	–	(2)
Net cash inflow (outflow)	(296)	377	(101)	(729)	(171)
Cash and cash equivalents and bank overdrafts	959	1,255	1,688	959	1,688
Total assets	23,758	24,841	25,080	23,758	25,080
Total current liabilities	2,007	1,951	1,738	2,007	1,738
Total long-term liabilities	10,973	10,319	11,105	10,973	11,105
Net debt ²	6,420	5,637	5,692	6,420	5,692
Cash flows from (used by) operating activities per share ³	(\$0.27)	\$0.86	\$0.34	\$2.07	\$3.38

¹ Interest paid excludes \$6 million and \$26 million capitalized to property, plant and equipment for the fourth quarter and full year ended December 31, 2023, respectively, presented in cash flows used by investing activities (three months and year-ended December 31, 2022: \$8 million and \$24 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".

FOURTH QUARTER

Cash Flows from (used by) Operating Activities

Cash flows used by operating activities for the fourth quarter were \$422 million lower than the same quarter of 2022, attributable to lower EBITDA¹ and higher taxes paid partially offset by favourable movements on working capital. Cobre Panamá pursuant to Law 406 made a tax and royalty payment of \$567 million.

Cash Flows used by Investing Activities

Investing activities comprise of capital expenditures of \$344 million which were \$27 million higher than the same quarter of 2022. Higher expenditure was attributable to spending on the S3 project at Kansanshi partially offset by lower spend at Cobre Panamá.

Cash Flows from (used by) Financing Activities

Cash flows from financing activities of \$224 million for the fourth quarter of 2023 included a net inflow of \$484 million on total debt.

Interest paid of \$230 million is included within cash flows from financing activities which excludes \$6 million of capitalized interest, and is \$148 million higher than the \$82 million paid in the fourth quarter of 2022, reflecting timing of bond interest payments and higher interest rates on the Company's floating rate debt. Net payments of \$30 million were paid to KPMC, a 50:50 joint venture between the Company and Korea Mine Rehabilitation and Mineral Resources Corporation ("KOMIR").

FULL YEAR

Cash Flows from Operating Activities

Cash flows from operating activities for the year were \$905 million lower than the same period of 2022, reflecting lower EBITDA¹ and higher taxes paid, partially offset by lower working capital outflows. MPSA, pursuant to Law 406 made a tax and royalty payment of \$567 million.

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".

Cash Flows used by Investing Activities

Investing activities of \$1,380 million for the year comprise the asset acquisition of the La Granja project for \$105 million and included capital expenditures of \$1,300 million which was \$133 million higher than 2022, reflecting increased capital expenditure on the S3 project at Kansanshi and spending on the Enterprise project, offset by reduced capital expenditure spend in Cobre Panamá with construction on the CP 100 Expansion project completed in the first quarter of 2023 and being placed on P&SM from the end of November, as well as lower expenditure in Ravensthorpe with the completion of the Shoemaker Levy project in 2022.

Cash Flows used by Financing Activities

Cash flows used by financing activities of \$776 million for the year included a \$17 million net movement on total debt. Included within this, were the proceeds of \$1,300 million of Senior Notes due 2031, the redemption at par, of \$300 million of the Senior Notes due in 2025, the redemption of \$850 million of the Senior Notes due in 2024, the scheduled term loan repayments of \$455 million, and movements on the revolving credit facility and trading facilities.

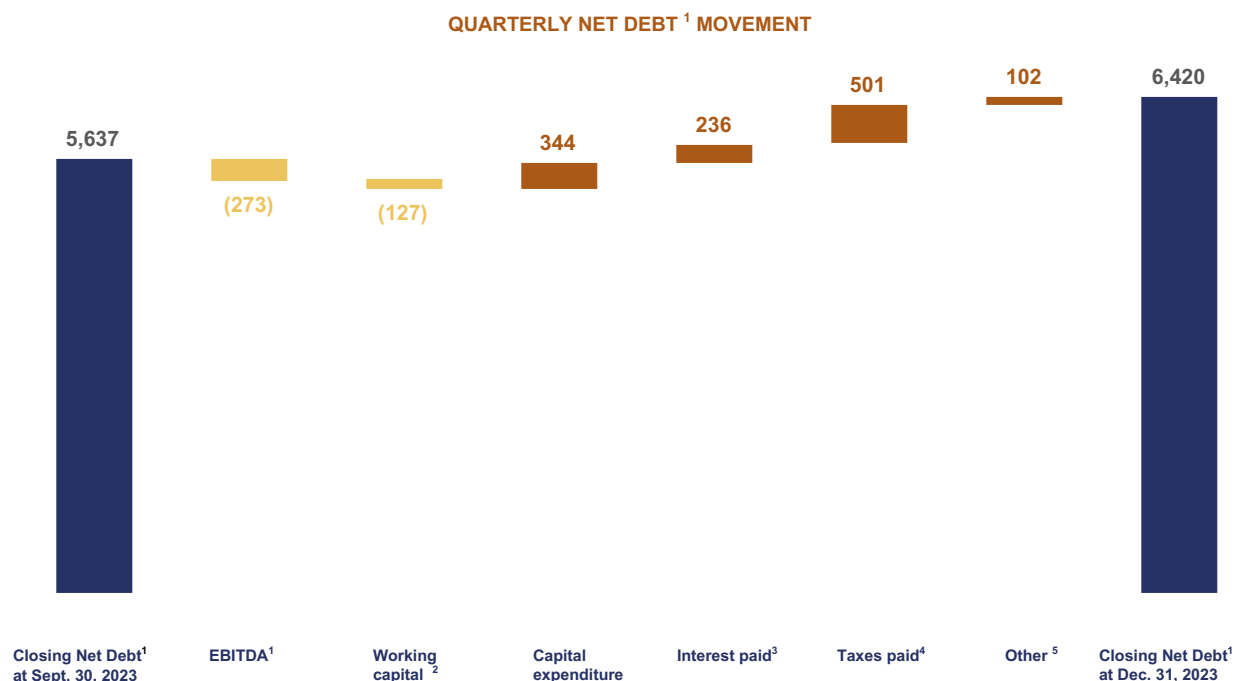
Interest paid of \$527 million is included within cash flows from financing activities for the year which excludes \$26 million of capitalized interest; and is \$79 million higher than the \$448 million of interest paid in 2022, reflecting higher interest rates on the Company's floating rate debt. In addition, net payments of \$109 million were paid to KPMC.

During the year, dividends paid to shareholders were \$93 million.

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

Liquidity

FOURTH QUARTER



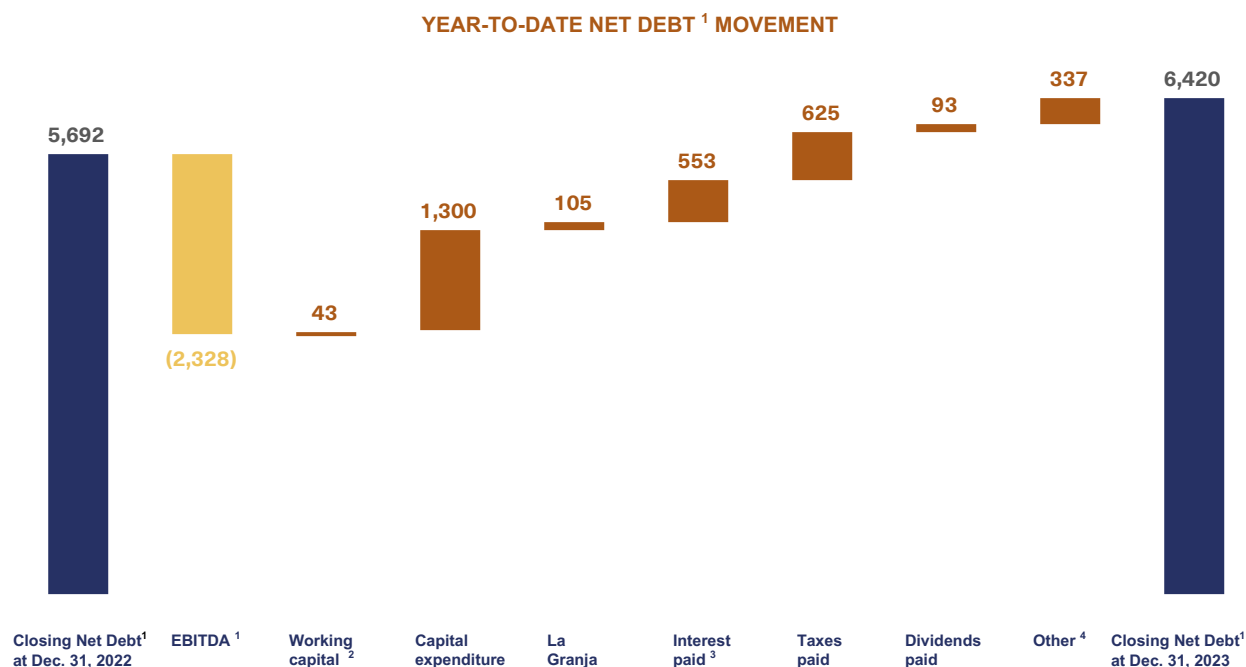
- ¹ EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
- ² Working capital includes a \$20 million outflow related to long-term incentive plans.
- ³ Interest paid includes \$6 million of interest capitalized to property plant and equipment.
- ⁴ Taxes paid includes a tax and royalty payment of \$479 million, based on a taxable margin, pursuant to Law 406 up to December 2, 2023.
- ⁵ Other includes net payments to joint venture of \$30 million, top-up taxes of \$76 million to \$375 million for the year 2022 at Cobre Panamá pursuant to law 406, restructuring costs of \$18 million, non-cash adjustments relating to amortization of gold and silver streaming revenue of \$20 million partially offset by interest received of \$15 million and share of underlying losses of joint venture of \$23 million.

Net debt¹ increased by \$783 million during the quarter to \$6,420 million at December 31, 2023 with total debt at \$7,379 million.

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

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

FULL YEAR



- ¹ EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
- ² Working capital includes a \$151 million outflow related to long-term incentive plans.
- ³ Interest paid includes \$26 million of interest capitalized to property plant and equipment.
- ⁴ Other includes net payments to joint venture of \$109 million, top-up taxes of \$76 million to \$375 million for the year 2022 at Cobre Panamá pursuant to law 406, restructuring costs of \$49 million, a restricted cash reclassification of \$25 million and non-cash adjustments relating to amortization of gold and silver revenue of \$96 million and share of underlying earnings of joint venture of \$17 million, partially offset by interest received of \$50 million.

Net debt¹ increased by \$728 million during the year ended December 31, 2023 to \$6,420 million. At December 31, 2023, total debt was \$7,379 million.

During the year, the Company redeemed at par an aggregate of \$1,150 million principal amount of senior unsecured notes, of which \$850 million related to the Senior Notes due 2024 redeemed in full at par in the first quarter of 2023. On May 17, 2023 the Company announced the offering and pricing of \$1,300 million of 8.625% Senior Notes due 2031 at an issue price of 100.00%. Settlement took place on May 30, 2023.

Proceeds of the new bonds were used to repay \$970 million principal amount of the existing revolving credit facility and, following the Company's notice of redemption on May 18, 2023, the redemption at par of \$300 million of the Company's outstanding Senior Notes due in 2025.

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 February 20, 2024, the Company had no outstanding copper or nickel derivatives designated as hedged instruments.

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

Liquidity Outlook

At December 31, 2023, the Company had total commitments of \$347 million, principally related to the S3 project at Kansanshi.

Contractual and other obligations as at December 31, 2023 are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	7,235	7,268	625	3,843	1,500	1,300
Debt – finance charges	–	1,821	544	670	327	280
Trading facilities	144	144	144	–	–	–
Trade and other payables	831	831	831	–	–	–
Derivative instruments	62	62	62	–	–	–
Liability to joint venture ¹	1,156	1,736	–	–	–	1,736
Other loans owed to non-controlling interest ²	202	251	–	28	223	–
Current taxes payable	27	27	27	–	–	–
Deferred payments	18	18	2	4	4	8
Leases	20	22	7	11	3	1
Commitments	–	347	347	–	–	–
Restoration provisions	647	1,267	6	22	42	1,197
	10,342	13,794	2,595	4,578	2,099	4,522

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.

S&P downgraded FQM to a B credit rating on December 7, 2023 following the declaration by Panama's Supreme Court that the concession to operate Cobre Panamá is unconstitutional. The Company was also placed on CreditWatch Negative owing to S&P concerns that operational disruptions at Cobre Panamá could lead to an increase in leverage and weakening liquidity should the disruption be prolonged.

Fitch maintained a B+ credit rating on December 12, 2023, but placed the Company on Rating Watch Negative following the Supreme Court Ruling.

At December 31, 2023, the Company had \$250 million of committed undrawn senior debt facilities and \$959 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 facility covenants as at December 31, 2023.

After the reporting period, the Company signed a \$500 million 3-year prepayment agreement with Jiangxi Copper at competitive market rates. The agreement provides for the delivery of 50kt of anode per annum from Kansanshi at payable at market prices with the prepaid amount reducing after 12 months in line with deliveries over the last 2 years. Proceeds of the prepayment will be used for General Corporate Purposes and to increase liquidity.

In the fourth quarter of 2023, Cobre Panamá experienced illegal blockades throughout the month of November 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; as a result, the Company suspended production at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of Preservation and Safe Management (“P&SM”). In this phase, First Quantum has and continues to employ a number of measures to prudently allow for the planned capital spending for the S3 Expansion project at Kansanshi to continue, while comprehensively addressing the Company's leverage. The Company has a number of alternatives that it is actively pursuing in this regard. These initiatives include:

- Suspension of the semi-annual dividend.

- Reductions or re-phasing of other capital programs by approximately \$400 million in 2024 and \$250 million in 2025. This reflects a halt in capital spend at Cobre Panamá and proactive initiatives to offset capital inflation in the Zambian business.
- A detailed review of all operating and administrative costs, whereby the Company has identified savings to offset the inflationary impact on operating costs. This includes a change in strategy at Ravensthorpe to only process ore stockpiles through the Atmospheric Leach circuit for the next eighteen months, which substantially reduces mining and processing costs and protects operating margins while nickel prices are suppressed.
- Targeting reductions in its working capital requirements and identifying savings in the procurement of materials, supplies and third party service costs where possible.
- The sales process for the Las Cruces mine in Spain is well-advanced with strong interest given the strategic location and processing capabilities of the project. Following a number of inbound expressions of interest, the Company is evaluating the possibility of a minority investment by strategic investors the Company's Zambian business.
- The Company continues to take a proactive approach to managing its balance sheet and the refinancing of its near-term debt maturities. An ongoing process between the Company and its banking partners is materially advanced, with a high degree of alignment regarding amendment and extension. A conclusion on these amendments is expected in the near term. The Company is also assessing a range of alternatives across the capital markets to maintain a robust financial position and preserve value for its shareholders.

However, the current situation at Cobre Panamá has impacted the EBITDA¹ generating potential of the Company, putting at risk the Company's ability to meet the net debt² to EBITDA¹ ratio covenant as defined in its current senior banking facilities. Current forecasts for 2024, before taking into account future balance sheet initiatives, indicate the Company may breach the prevailing net debt² to EBITDA¹ ratio covenant during the coming twelve months, which results in the existence of a material uncertainty that casts a significant doubt about the Company's ability to continue as a going concern. Accordingly, disclosure of this material uncertainty has been made in the notes to the consolidated financial statements.

Management has a strong expectation that certain balance sheet initiatives initiated earlier this year will be realized in the near term. The disclosure of material uncertainty does not include potential changes in the Company's covenants, which are materially advanced in discussions with the Company's banking partners nor the financing initiatives described in more detail above, which would significantly reduce the risk of breaching covenants if realized. Some of these alternatives require the agreement of other parties and, although believed to be reasonable and achievable, are nevertheless outside the Company's direct control. In light of the actions already taken and the alternatives available to the Company, the consolidated financial statements have been prepared on a going concern basis. In making the assessment that the Company continues to be a going concern, management have taken into account all available information about the future, which is at least, but is not limited to, twelve months from December 31, 2023.

Equity

As at December 31, 2023, the Company had 693,599,174 common shares outstanding.

Hedging Programs

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

As at December 31, 2023, the Company held no derivatives designated as hedged instruments.

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

² 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".

COMMODITY CONTRACTS

	December 31, 2023	December 31, 2022
Asset position	14	15
Liability position	(62)	(117)

Provisional Pricing and Derivative Contracts

A portion of the Company's metal sales is sold on a provisional pricing basis whereby sales are recognized at prevailing metal prices when title transfers to the customer and final pricing is not determined until a subsequent date, typically two to five months later. The difference between final price and provisional invoice price is recognized in net earnings (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 December 31, 2023, the following derivative positions in provisionally priced sales and commodity contracts not designated as hedged instruments were outstanding:

	Open Positions (tonnes/oz)	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	109,097	\$3.75/lb	\$3.84/lb	April 2024
Gold	14,070	\$2,049/oz	\$2,078/oz	April 2024
Nickel	1,191	\$7.69/lb	\$7.39/lb	March 2024
Commodity contracts:				
Copper	109,175	\$3.75/lb	\$3.84/lb	April 2024
Gold	14,077	\$2,049/oz	\$2,078/oz	April 2024
Nickel	1,188	\$7.69/lb	\$7.39/lb	March 2024

As at December 31, 2023, substantially all of the Company's metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Refer to Note 24 of the Company's Consolidated Financial Statements for further information regarding financial instruments, fair value measurements and financial risk management.

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 \$22 million per year.

ZAMBIAN VAT

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

The total VAT receivable accrued by the Company's Zambian operations at December 31, 2023, was \$652 million, of which \$314 million relates to Kansanshi, \$302 million relates to FQM Trident, with the balance of \$36 million attributable to other Zambian subsidiaries providing support services.

Offsets of \$143 million against other taxes due have been granted and cash refunds of \$124 million during the year ended December 31, 2023. In the year ended December 31, 2022, offsets of \$154 million were granted and cash refunds of \$72 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 December 31, 2023, amounts totalling \$131 million are presented as current.

A \$20 million expense adjustment for Zambian VAT receipts has been recognized in net earnings (loss) in the quarter ended December 31, 2023, representing the expected phasing of recoverability of the receivable amount. An expense of \$56 million had previously been recognized in the quarter ended December 31, 2022.

VAT receivable by the Company's Zambian operations

	December 31, 2023
Balance at beginning of the year	639
Movement in claims, net of foreign exchange movements	(36)
Adjustment for expected phasing for non-current portion	49
At December 31, 2023	652

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	80	246	315	120	175	936
Adjustment for expected phasing	—	(104)	(108)	(29)	(43)	(284)
Total VAT receivable from Zambian operations	80	142	207	91	132	652

As at December 31, 2023, a VAT payable to ZCCM-IH of \$52 million, net of adjustment for expected phasing of payments, has been recognized.

JOINT VENTURE

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

A \$645 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 year ended December 31, 2023, the profit attributable to KPMC was \$55 million (December 31, 2022: \$88 million). The profit in KPMC relates to the 20% equity accounted share of profit reported by MPSA, a subsidiary of the Company. The material assets and liabilities of KPMC are an investment in MPSA of \$497 million, shareholder loans receivable of \$1,156 million from the Company and shareholder loans payable of \$1,200 million due to the Company and its joint venture partner KOMIR.

At December 31, 2023, the Company's subsidiary, MPSA, owed to KPMC \$1,156 million (December 31, 2022: \$1,256 million and December 31, 2021: \$1,310 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.

RAVENSTHORPE OWNERSHIP INTEREST

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

RELATED PARTY TRANSACTIONS

Amounts paid to related parties were incurred in the normal course of business and on an arm's length basis. During the year, \$6 million (December 31, 2022: \$10 million) was paid to parties related to key management for chartering aircraft, accommodation, machinery and services. As at December 31, 2023, \$1 million (December 31, 2022: \$nil) was included in trade and other payables concerning related party amounts payable. For further information, refer to Note 16 of the Company's Consolidated Financial Statements.

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.

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Gold and silver revenue – ongoing cash payments	12	16	15	56	56
Gold and silver revenue – non cash amortization	20	26	25	96	97
Total gold and silver revenues - precious metal stream	32	42	40	152	153
Cost of refinery-backed credits for precious metal stream included in revenue	(51)	(66)	(58)	(240)	(229)

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.

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".

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"). 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.

Kansanshi Development Agreement

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

REGULATORY DISCLOSURES

Seasonality

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

Off-Balance Sheet Arrangements

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

Non-GAAP Financial Measures and Ratios

This document refers to cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) per unit of payable production, operating cash flow per share, realized metal prices, EBITDA, net debt and adjusted earnings, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to

similar measures presented by other issuers. These measures are used internally by management in measuring the performance of the Company's operations and serve to provide additional information which should not be considered in isolation to measures prepared under IFRS.

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

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

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

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

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

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

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

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

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

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Purchase and deposits on property, plant and equipment	344	370	317	1,300	1,167
Sustaining capital expenditure and deferred stripping	159	169	134	590	492
Project capital expenditure	185	201	183	710	675
Total capital expenditure	344	370	317	1,300	1,167



(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 December 31, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(255)	(365)	(307)	(41)	(6)	(20)	(4)	(998)	(6)	(108)	(19)	(1,131)
Adjustments:												
Depreciation	80	53	75	3	–	4	1	216	(4)	14	–	226
By-product credits	22	37	–	24	–	4	3	90	–	2	–	92
Royalties	25	27	29	1	–	1	–	83	–	2	–	85
Treatment and refining charges	(18)	(5)	(15)	(2)	–	(2)	–	(42)	–	–	–	(42)
Freight costs	–	–	(11)	–	–	(1)	–	(12)	–	–	–	(12)
Finished goods	(75)	(1)	(6)	(3)	(1)	4	(1)	(83)	–	3	19	(61)
Other ⁴	39	87	2	–	7	–	–	135	10	1	–	146
Cash cost (C1)^{2,4}	(182)	(167)	(233)	(18)	–	(10)	(1)	(611)	–	(86)	–	(697)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(108)	(52)	(76)	(3)	–	(4)	(1)	(244)	4	(13)	–	(253)
Royalties ⁵	3	(27)	(29)	(1)	–	(1)	–	(55)	–	(2)	–	(57)
Other	(1)	(7)	(5)	(1)	–	–	–	(14)	–	–	–	(14)
Total cost (C3)^{2,4,5}	(288)	(253)	(343)	(23)	–	(15)	(2)	(924)	4	(101)	–	(1,021)
Cash cost (C1) ^{2,4}	(182)	(167)	(233)	(18)	–	(10)	(1)	(611)	–	(86)	–	(697)
Adjustments:												
General and administrative expenses	(10)	(9)	(12)	(1)	–	(1)	–	(33)	–	(4)	–	(37)
Sustaining capital expenditure and deferred stripping ³	(30)	(60)	(42)	(1)	–	(2)	–	(135)	–	(24)	–	(159)
Royalties ⁵	3	(27)	(29)	(1)	–	(1)	–	(55)	–	(2)	–	(57)
Lease payments	–	–	(1)	–	–	(1)	–	(2)	–	–	–	(2)
AISC^{2,4,5}	(219)	(263)	(317)	(21)	–	(15)	(1)	(836)	–	(116)	–	(952)
AISC (per lb) ^{2,4,5}	\$1.71	\$3.83	\$2.51	\$2.73	–	\$2.90	–	\$2.52	–	\$16.08	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.45	\$2.43	\$1.85	\$2.24	–	\$2.31	–	\$1.82	–	\$11.78	–	
Total cost – (C3) (per lb) ^{2,4,5}	\$2.22	\$3.69	\$2.72	\$3.07	–	\$3.02	–	\$2.77	–	\$14.18	–	

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

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

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

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

⁵ Royalties in C3 and AISC costs for the quarter and year ended December 31, 2023 exclude the 2022 impact of \$28 million attributable to payments pursuant of Law 406 in Panama.



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

For the three months ended December 31, 2022	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(485)	(373)	(366)	(53)	(24)	(15)	(11)	(1,327)	(4)	(140)	–	(1,471)
Adjustments:												
Depreciation	151	60	91	4	–	4	1	311	(1)	17	–	327
By-product credits	47	31	1	30	–	1	4	114	–	8	–	122
Royalties	12	21	45	2	–	1	–	81	–	7	–	88
Treatment and refining charges	(33)	(6)	(17)	(1)	–	(2)	(1)	(60)	–	–	–	(60)
Freight costs	–	–	(16)	–	–	(1)	–	(17)	–	–	–	(17)
Finished goods	(13)	(15)	17	(1)	1	(1)	4	(8)	–	16	–	8
Other	10	71	4	1	4	–	1	91	5	1	–	97
Cash cost (C1)^{2,4}	(311)	(211)	(241)	(18)	(19)	(13)	(2)	(815)	–	(91)	–	(906)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(156)	(61)	(89)	(4)	–	(3)	(1)	(314)	–	(16)	–	(330)
Royalties	(12)	(21)	(45)	(2)	–	(1)	–	(81)	–	(7)	–	(88)
Other	(4)	(3)	(3)	–	–	–	–	(10)	–	(2)	–	(12)
Total cost (C3)^{2,4}	(483)	(296)	(378)	(24)	(19)	(17)	(3)	(1,220)	–	(116)	–	(1,336)
Cash cost (C1) ^{2,4}	(311)	(211)	(241)	(18)	(19)	(13)	(2)	(815)	–	(91)	–	(906)
Adjustments:												
General and administrative expenses	(14)	(9)	(11)	–	(2)	–	–	(36)	–	(4)	–	(40)
Sustaining capital expenditure and deferred stripping ³	(46)	(24)	(52)	(3)	–	(2)	–	(127)	–	(7)	–	(134)
Royalties	(12)	(21)	(45)	(2)	–	(1)	–	(81)	–	(7)	–	(88)
Lease payments	–	–	(1)	–	(1)	–	–	(2)	–	–	–	(2)
AISC^{2,4}	(383)	(265)	(350)	(23)	(22)	(16)	(2)	(1,061)	–	(109)	–	(1,170)
AISC (per lb) ^{2,4}	\$2.01	\$3.55	\$2.25	\$3.19	\$4.33	\$3.01	\$0.00	\$2.42	–	\$11.10	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.63	\$2.81	\$1.55	\$2.57	\$4.02	\$2.46	\$0.00	\$1.86	–	\$9.32	–	
Total cost – (C3) (per lb) ^{2,4}	\$2.54	\$3.96	\$2.42	\$3.35	\$4.09	\$3.31	\$0.00	\$2.79	–	\$11.70	–	

¹ Total cost of sales per the Consolidated Statement of Earnings (loss) in the Company's annual audited 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 year ended December 31, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(1,646)	(1,466)	(1,212)	(188)	(68)	(65)	(19)	(4,664)	(23)	(456)	(21)	(5,164)
Adjustments:												
Depreciation	531	221	282	12	–	16	3	1,065	(2)	58	–	1,121
By-product credits	170	143	–	110	–	10	17	450	–	12	–	462
Royalties	69	137	110	6	1	5	–	328	–	17	–	345
Treatment and refining charges	(156)	(23)	(46)	(8)	–	(7)	–	(240)	–	–	–	(240)
Freight costs	–	–	(25)	–	–	(5)	–	(30)	–	–	–	(30)
Finished goods	(66)	6	(21)	(1)	–	1	(3)	(84)	–	15	21	(48)
Other ⁴	72	322	13	–	28	–	–	435	25	5	–	465
Cash cost (C1)^{2,4}	(1,026)	(660)	(899)	(69)	(39)	(45)	(2)	(2,740)	–	(349)	–	(3,089)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(554)	(219)	(283)	(13)	–	(16)	(4)	(1,089)	2	(55)	–	(1,142)
Royalties ⁵	(41)	(119)	(110)	(6)	(1)	(5)	–	(282)	–	(17)	–	(299)
Other	(15)	(15)	(12)	(1)	–	–	–	(43)	–	(6)	–	(49)
Total cost (C3)^{2,4}	(1,636)	(1,013)	(1,304)	(89)	(40)	(66)	(6)	(4,154)	2	(427)	–	(4,579)
Cash cost (C1) ^{2,4}	(1,026)	(660)	(899)	(69)	(39)	(45)	(2)	(2,740)	–	(349)	–	(3,089)
Adjustments:												
General and administrative expenses	(46)	(31)	(42)	(3)	(2)	(2)	–	(126)	–	(16)	–	(142)
Sustaining capital expenditure and deferred stripping ³	(177)	(199)	(158)	(5)	–	(6)	–	(545)	–	(45)	–	(590)
Royalties ⁵	(41)	(119)	(110)	(6)	(1)	(5)	–	(282)	–	(17)	–	(299)
Lease payments	(2)	–	(1)	–	(1)	(1)	–	(5)	–	(1)	–	(6)
AISC^{2,4,5}	(1,292)	(1,009)	(1,210)	(83)	(43)	(59)	(2)	(3,698)	–	(428)	–	(4,126)
AISC (per lb) ^{2,4,5}	\$1.85	\$3.47	\$2.67	\$2.96	\$4.91	\$2.55	–	\$2.46	–	\$12.22	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.47	\$2.27	\$1.98	\$2.44	\$4.57	\$1.97	–	\$1.82	–	\$9.95	–	
Total cost – (C3) (per lb) ^{2,4,5}	\$2.34	\$3.48	\$2.88	\$3.17	\$4.67	\$2.87	–	\$2.76	–	\$12.20	–	

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

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

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

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

⁵ Royalties in C3 and AISC costs exclude the 2022 impact of \$18 million attributable to the 3.1% sale of a gross royalty interest in KMP to ZCCM-IH and exclude the 2022 impact of \$28 million attributable to payments pursuant of Law 406 in Panama.



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

For the year ended December 31, 2022	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(1,894)	(1,324)	(1,315)	(187)	(105)	(67)	(33)	(4,925)	(59)	(442)	–	(5,426)
Adjustments:												
Depreciation	608	226	314	13	–	19	3	1,183	1	46	–	1,230
By-product credits	190	204	1	118	–	17	22	552	–	31	–	583
Royalties	57	135	188	6	1	7	–	394	–	20	–	414
Treatment and refining charges	(130)	(25)	(55)	(6)	–	(7)	(2)	(225)	–	–	–	(225)
Freight costs	–	–	(45)	–	–	(9)	–	(54)	–	–	–	(54)
Finished goods	(17)	(9)	17	(7)	1	–	1	(14)	–	(23)	–	(37)
Other ⁴	31	115	20	2	18	–	–	186	58	6	–	250
Cash cost (C1)^{2,4}	(1,155)	(678)	(875)	(61)	(85)	(40)	(9)	(2,903)	–	(362)	–	(3,265)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(616)	(225)	(306)	(14)	–	(17)	(3)	(1,181)	–	(50)	–	(1,231)
Royalties	(57)	(135)	(188)	(6)	(1)	(7)	–	(394)	–	(20)	–	(414)
Other	(16)	(11)	(10)	(1)	(1)	–	–	(39)	–	(6)	–	(45)
Total cost (C3)^{2,4}	(1,844)	(1,049)	(1,379)	(82)	(87)	(64)	(12)	(4,517)	–	(438)	–	(4,955)
Cash cost (C1) ²	(1,155)	(678)	(875)	(61)	(85)	(40)	(9)	(2,903)	–	(362)	–	(3,265)
Adjustments:												
General and administrative expenses	(49)	(28)	(37)	(2)	(4)	(1)	–	(121)	–	(15)	–	(136)
Sustaining capital expenditure and deferred stripping ³	(151)	(145)	(159)	(5)	–	(5)	–	(465)	–	(27)	–	(492)
Royalties	(57)	(135)	(188)	(6)	(1)	(7)	–	(394)	–	(20)	–	(414)
Lease payments	(4)	–	(2)	–	(2)	–	–	(8)	–	(1)	–	(9)
AISC^{2,4}	(1,416)	(986)	(1,261)	(74)	(92)	(53)	(9)	(3,891)	–	(425)	–	(4,316)
AISC (per lb) ^{2,4}	\$1.91	\$3.11	\$2.43	\$2.47	\$4.35	\$2.17	\$1.99	\$2.35	–	\$10.45	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.56	\$2.18	\$1.69	\$2.00	\$4.05	\$1.67	\$1.91	\$1.76	–	\$8.83	–	
Total cost – (C3) (per lb) ^{2,4}	\$2.49	\$3.31	\$2.66	\$2.77	\$4.15	\$2.64	\$2.56	\$2.73	–	\$10.72	–	

¹ Total cost of sales per the Consolidated Statement of Earnings (loss) in the Company's annual audited 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 receipts.

Calculation of Operating Cash Flow per Share and Net Debt

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

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

NET DEBT

	Q4 2023	Q3 2023	Q4 2022	Q4 2021
Cash and cash equivalents	1,157	1,265	1,688	1,859
Bank overdraft	198	10	–	–
Current debt	769	808	575	313
Non-current debt	6,610	6,084	6,805	7,599
Net debt	6,420	5,637	5,692	6,053

EBITDA

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Operating profit (loss)	(984)	585	314	78	2,241
Depreciation	226	323	327	1,121	1,230
Other adjustments:					
Foreign exchange loss (gain)	43	23	25	67	(184)
Impairment expense ⁴	900	–	–	900	–
Share of results of joint venture	35	–	–	35	–
Royalty payable ^{1,2}	28	–	–	46	–
Restructuring expense ³	18	31	–	49	–
Other expense (income) ⁵	11	8	(5)	28	46
Revisions in estimates of restoration provisions at closed sites	(4)	(1)	(14)	4	(17)
Total adjustments excluding depreciation	1,031	61	6	1,129	(155)
EBITDA	273	969	647	2,328	3,316

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

² The quarter and year ended December 31, 2023, pursuant to Law 406, include payments of \$28 million income taxes, withholding and mining taxes related to 2022 which has been recognized in royalty expense.

³ The quarter and year ended December 31, 2023 include \$18 million from the severance package at Cobre Panamá and for the year ended December 31, 2023, following a corporate reorganization within the Kansanshi segment include a restructuring expense of \$31 million.

⁴ An impairment charge against property, plant and equipment of \$854 million has been recognized at Ravensthorpe following an impairment test for the year ended December 31, 2023, along with \$46 million in respect of exploration assets.

⁵ Other expenses includes a charge of \$40 million for non-recurring costs in connection with previously sold assets for the year ended December 31, 2022.

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Net earnings (loss) attributable to shareholders of the Company	(1,447)	325	117	(954)	1,034
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian VAT	20	(15)	56	(49)	190
Total adjustments to EBITDA excluding depreciation	1,031	61	6	1,129	(155)
Ravensthorpe deferred tax charge ¹	160	–	–	160	–
Tax adjustments	273	(12)	(22)	271	(7)
Minority interest adjustments	(296)	–	(6)	(296)	2
Adjusted earnings (loss)	(259)	359	151	261	1,064
Basic earnings (loss) per share as reported	(\$2.09)	\$0.47	\$0.17	(\$1.38)	\$1.50
Diluted earnings (loss) per share	(\$2.09)	\$0.47	\$0.17	(\$1.38)	\$1.49
Adjusted earnings (loss) per share	(\$0.37)	\$0.52	\$0.22	\$0.38	\$1.54

¹ In the current year to December 31, 2023 the Company derecognized \$160 million of deferred tax assets in Ravensthorpe.

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.

Significant judgments

> Assessment of impairment indicators

Management applies significant judgment in assessing the cash-generating units and assets for the existence of indicators of impairment at the reporting date. Internal and external factors are considered in assessing whether indicators of impairment are present that would necessitate impairment testing.

As at December 31, 2023, the carrying amount of the net assets of the Company is more than its market capitalisation. The share price is impacted by a number of factors including P&SM at Cobre Panamá and balance sheet considerations. The Company completed an analysis of the recoverable amounts of its cash-generating units to compare against their respective carrying values as of December 31, 2023. An impairment charge of \$900 million has been recognized which includes impairments for Ravensthorpe and other exploration assets (Refer to Note 20). The recoverable amount of Cobre Panamá has been determined using a fair value less costs of disposal calculation based on a cash flow model covering different possible scenarios, including the process of international arbitration and various levels of operation. In addition, judgment is applied to the probability assigned to scenarios considered for Cobre Panamá (Refer to Note 7). The recoverable amount of other cash-generating units exceeds the carrying value as at December 31, 2023, and therefore no further impairment charge has been recognized.

Significant assumptions regarding commodity prices, production, operating costs, capital expenditures and discount rates are used in determining whether there are any indicators of impairment. These assumptions are reviewed regularly by senior management and compared, where applicable, to relevant market consensus views.

For exploration projects, management considers indicators including the Company's continued ability and plans to further develop the projects and title of mineral properties required to advance the projects to assess the existence of impairment indicators.

The Company's most significant cash-generating units are longer-term assets and therefore their value is assessed on the basis of longer-term pricing assumptions. Shorter-term assets are more sensitive to short term commodity prices assumptions that are used in the review of impairment indicators.

➤ Control over Cobre Panamá

The Company suspended production at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of P&SM. The Company evaluated whether it still maintained effective power over the mine and related operations, and has consolidated MPSA and the Cobre Panamá mine on the basis of control, effectively exercising power over the relevant activities related to the mine, its exposure to variable returns, and impact on the returns of the operation through its managerial involvement.

➤ Control over La Granja UK Holdings Limited

Management considered various factors, including the legal form of the shareholding, in determining that the Company has control over La Granja UK Holdings Limited.

In determining whether the acquisition of La Granja constituted a business or an asset acquisition, management considered whether substantially all of the fair value of the gross assets acquired were concentrated in a single identifiable asset or a group of similar identifiable assets (the 'concentration test') and concluded that this was evident. The acquisition has therefore been accounted for as an asset acquisition.

Rio Tinto's 45% non-controlling interest in La Granja is recognized on consolidation. Management considered accounting treatments for non-controlling interests on asset acquisitions and concluded to measure non-controlling interest arising by reference to the fair value of consideration paid for a 55% holding, as would have been an accounting option had the acquisition been considered a business combination. The non-controlling interest is subsequently adjusted for the change in the non-controlling interest's share of net assets in La Granja, which can be and is different to its share of result.

In assessing the fair value of consideration paid, management concluded that \$546 million of initial funding that the Company is responsible for does not constitute deferred consideration, and therefore the consideration for the acquisition was \$105 million that was paid to Rio Tinto for a 55% shareholding.

➤ Determination of ore reserves and resources

Judgments about the amount of product that can be economically and legally extracted from the Company's properties are made by management using a range of geological, technical and economic factors, history of conversion of mineral deposits to proven and probable reserves, as well as data regarding quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. This process may require complex and difficult geological judgments to interpret the data. The Company uses qualified persons (as defined by the Canadian Securities Administrators' National Instrument 43-101) to compile this data.

Changes in the judgments surrounding ore reserves and resources may impact the carrying value of property, plant and equipment, restoration provisions included in provisions and other liabilities, deferred revenue, recognition of deferred income tax amounts and depreciation.

➤ Achievement of commercial production

Once a mine or smelter reaches the operating levels intended by management, depreciation of capitalized costs begins. Significant judgment is required to determine when certain of the Company's assets reach this level.

Management considers several factors, including, but not limited to the following:

- completion of a reasonable period of commissioning;
- consistent operating results achieved at a pre-determined level of design capacity and indications exist that this level will continue;
- mineral recoveries at or near expected levels; and
- the transfer of operations from development personnel to operational personnel has been completed.

➤ Taxes

Judgment is required in determining the recognition and measurement of deferred income tax assets and liabilities on the balance sheet. In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. These authorities may have different interpretations of tax legislation or tax agreements than those applied by the Company in computing current and deferred income taxes. These different judgments may alter the timing or amounts of taxable income or deductions. The final amount of taxes to be paid or recovered depends on a number of factors including the outcome of audits, appeals and negotiation. The timings of recoveries with respect to indirect taxes, such as VAT, are subject to judgment which, in the instance of a change of circumstances, could result in material adjustments.

The Company operates in a specialized industry and in a number of tax jurisdictions. As a result, its income is subject to various rates of taxation. The breadth of its operations and the global complexity and interpretation of tax regulations require assessment and judgment of uncertainties and of the taxes that the Company will ultimately pay. These are dependent on many factors, including negotiations with tax authorities in various jurisdictions, outcomes of tax litigation and resolution of disputes. The resolution of these uncertainties may result in adjustments to the Company's tax assets and liabilities.

Management assesses the likelihood and timing of taxable earnings in future periods in recognizing deferred income tax assets on unutilized tax losses. Future taxable income is based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. Forecast cash flows are based on life of mine projections.

To the extent that future cash flows and taxable income differ significantly from forecasts, the ability of the Company to realize the net deferred income tax assets recorded at the balance sheet date could be impacted.

The Company operates in certain jurisdictions that have increased degrees of political and sovereign risk. Tax legislation in these jurisdictions is developing and there is a risk that fiscal reform changes with respect to existing investments could unexpectedly impact application of the tax legislation. Following due public consultation and regulatory signoff, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine on October 20, 2023. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. Law 406 approved the concession contract for the Cobre Panamá mine on October 20, 2023. On November 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of \$567 million in respect of the period from December 2021 to October 2023. On November 28, 2023, the Supreme Court of Justice of Panama announced that it declared Law 406 unconstitutional. The ruling was subsequently published in the Official Gazette on December 2, 2023.

As the ruling on unconstitutionality is not retroactive, the Company has recorded all payments of taxes and royalties that were calculated based on a taxable margin as current tax expense as per Law 406 up to December 2, 2023. Subsequent to December 2, 2023, the Company has recorded all taxes and royalties as per the general income tax and mining code. Taxes are disclosed in note 13 of the financial statements.

➤ Precious metal stream arrangement

On October 5, 2015, the Company finalized an agreement with Franco-Nevada Corporation ("Franco-Nevada") for the delivery of precious metals from the Cobre Panamá project. Franco-Nevada have provided \$1 billion deposit to the Cobre Panamá project against future deliveries of gold and silver produced by the mine. A further agreement was completed on March 26, 2018, with an additional \$356 million received from Franco-Nevada.

Management has determined that under the terms of the agreements the Company meets the 'own-use' exemption criteria under IFRS 9: Financial Instruments. The Company also retains significant business risk relating to the operation of the mine and as such has accounted for the proceeds received as deferred revenue.

Management has exercised judgment in determining the appropriate accounting treatment for the Franco-Nevada streaming agreements. Management has determined, with reference to the agreed contractual terms in conjunction with the Cobre Panamá reserves and mine plan, that funds received from Franco-Nevada constitute a prepayment of revenues deliverable from future Cobre Panamá production

Significant accounting estimates

Estimates are inherently uncertain and therefore actual results may differ from the amounts included in the financial statements, potentially having a material future effect on the Company's consolidated financial statements. The estimates

and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

➤ Determination of ore reserves and life of mine plan

Reserves are estimates of the amount of product that can be economically and legally extracted from the Company's properties. Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analyzing geological data such as drilling samples. Following this, the quantity of ore that can be extracted in an economical manner is calculated using data regarding the life of mine plans and forecast sales prices (based on current and long-term historical average price trends).

The majority of the Company's property, plant and equipment are depreciated over the estimated lives of the assets on a units-of-production basis. The calculation of the units-of-production rate, and therefore the annual depreciation expense could be materially affected by changes in the underlying estimates which are driven by the life of mine plans. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves through exploration activities, differences between estimated and actual costs of mining and differences in the commodity prices used in the estimation of mineral reserves.

Management made significant estimates of the strip ratio for each production phase. Waste material stripping costs in excess of this ratio, and from which future economic benefit will be derived from future access to ore, will be capitalized to mineral property and depreciated on a units-of-production basis.

Changes in the proven and probable reserves estimates may impact the carrying value of property, plant and equipment, restoration provisions, deferred revenue, recognition of deferred income tax amounts and depreciation.

➤ Review of asset carrying values and impairment charges

Management's determination of recoverable amounts includes estimates of mineral prices, recoverable reserves and resources, and operating, capital and restoration costs and tax regulations applicable to the cash-generating unit's operations are subject to certain risks and uncertainties that may affect the recoverability of mineral property costs. The calculation of the recoverable amount can also include assumptions regarding the appropriate discount rate and inflation and exchange rates. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its projects. The sensitivity of carrying values to changes in the assumptions are set out in note 7 Goodwill and Note 20 Impairment and related charges.

➤ Estimation of the amount and timing of restoration and remediation costs

Accounting for restoration provisions requires management to make estimates of the future costs the Company will incur to complete the restoration and remediation work required to comply with existing laws, regulations and agreements in place at each mining operation and any environmental and social principles the Company is in compliance with. The calculation of the present value of these costs also includes assumptions regarding the timing of restoration and remediation work, applicable risk-free interest rate for discounting those future cash outflows, inflation and foreign exchange rates. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of restoration work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for restoration. A 10% increase in costs would result in an increase to restoration provisions of \$62 million at December 31, 2023.

The provision represents management's best estimate of the present value of the future restoration and remediation costs. The actual future expenditures may differ from the amounts currently provided; any increase in future costs could materially impact the amounts included in the liability disclosed in the consolidated balance sheet.

➤ Estimation and assumptions relating to the timing of VAT receivables in Zambia

In addition to the timing of the recoverability of VAT receivables being a key judgment, certain assumptions are determined by management in calculating the adjustment for expected phasing of VAT receipts. In assessing the expected phasing adjustment, management considers an appropriate discount rate as disclosed in note 4c, which is then applied to calculate the phasing adjustment based on the estimated timing of recoverability. Changes to the timings could materially impact the amounts charged to finance costs. The impact of repayments being one year later than estimated at December 31, 2023, would lead to a decrease to the carrying value and an increase to finance costs of \$58 million.

Financial instruments risk exposure

Credit risk

The Company's credit risk is primarily attributable to cash and bank balances, short-term deposits, derivative instruments and trade and other receivables. The Company's exposure to credit risk is represented by the carrying amount of each class of financial assets, including commodity contracts, recorded in the consolidated balance sheet.

The Company limits its credit exposure on cash held in bank accounts by holding its key transactional bank accounts with highly rated financial institutions. The Company manages its credit risk on short-term deposits by only investing with counterparties that carry investment grade ratings as assessed by external rating agencies and spreading the investments across these counterparties. Under the Company's risk management policy, allowable counterparty exposure limits are determined by the level of the rating unless exceptional circumstances apply. A rating of investment grade or equivalent is the minimum allowable rating required as assessed by international credit rating agencies. Likewise, it is the Company's policy to deal with banking counterparties for derivatives who are rated investment grade or above by international credit rating agencies and graduated counterparty limits are applied depending upon the rating.

Exceptions to the policy for dealing with relationship banks with ratings below investment grade are reported to, and approved by, the Audit Committee. As at December 31, 2023, substantially all cash and short-term deposits are with counterparties of investment grade.

The Company's credit risk associated with trade accounts receivable is managed through establishing long-term contractual relationships with international trading companies using industry-standard contract terms. 51% of the Company's trade receivables are outstanding from three customers together representing 19% of the total sales for the year. No amounts were past due from these customers at the balance sheet date. The Company continues to trade with these customers. Revenues earned from these customers are included within the Kansanshi, Trident, Panama and Çayeli segments. Other accounts receivable consist of amounts owing from government authorities in relation to the refund of value-added taxes applying to inputs for the production process and property, plant and equipment expenditures, prepaid taxes and amounts held in broker accounts

The VAT receivable due from government authorities includes \$521 million at December 31, 2023, which is past due (December 31, 2022: \$639 million).

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk. Expected credit losses on trade and other receivables at December 31, 2023, are insignificant.

Liquidity risk

The Company manages liquidity risk by maintaining cash and cash equivalent balances and available credit facilities to ensure that it is able to meet its short-term and long-term obligations as and when they fall due. Company-wide cash projections are managed centrally and regularly updated to reflect the dynamic nature of the business and fluctuations caused by commodity price and exchange rate movements.

The Company was in compliance with all existing facility covenants as at December 31, 2023. The current situation at Cobre Panamá has impacted the EBITDA generating potential of the Company, putting at risk the Company's ability to meet the net debt to EBITDA ratio covenant as defined in its current senior banking facilities. Current forecasts for 2024, before taking into account future balance sheet initiatives, indicate the Company may breach the prevailing net debt to EBITDA ratio covenant during the coming twelve months, which results in the existence of a material uncertainty that casts a significant doubt about the Company's ability to continue as a going concern. The Company is significantly advanced in discussions with its banking partners to renegotiate this covenant and extend its bank loan facilities. In addition, the Company has undertaken a number of actions to reduce cash outflows, manage its debt and working capital, and increase EBITDA, while also developing a range of portfolio-related options including exploring the sale of smaller mines and interests in its larger mining assets.

Market risks

Commodity price risk

The Company is subject to commodity price risk from fluctuations in the market prices of copper, gold, nickel, zinc and other elements.

The Company is also exposed to commodity price risk on diesel fuel required for mining operations and sulphur required for acid production. The Company's risk management policy allows for the management of these exposures through the use of derivative financial instruments. As at December 31, 2023, and December 31, 2022, the Company had not entered into any derivatives or fuel forward contracts.

The Company's commodity price risk related to changes in fair value of embedded derivatives in accounts receivable reflecting copper, nickel, gold and zinc sales provisionally priced based on the forward price curve at the end of each quarter.

Interest rate risk

The majority of the Company's interest expense is fixed however it is also exposed to an interest rate risk arising from interest paid on floating rate debt and the interest received on cash and short-term deposits.

Deposits are invested on a short-term basis to ensure adequate liquidity for payment of operational and capital expenditures. To date, no interest rate management products are used in relation to deposits.

The Company manages its interest rate risk on borrowings on a net basis. The Company has a policy allowing floating-to-fixed interest rate swaps targeting 50% of exposure over a five-year period. As at December 31, 2023, and December 31 2022, the Company held no floating-to-fixed interest rate swaps.

Foreign exchange risk

The Company's functional and reporting currency is USD. As virtually all of the Company's revenues are derived in USD and the majority of its business is conducted in USD, foreign exchange risk arises from transactions denominated in currencies other than USD. Commodity sales are denominated in USD, the majority of borrowings are denominated in USD and the majority of operating expenses are denominated in USD. The Company's primary foreign exchange exposures are to the local currencies in the countries where the Company's operations are located, principally the Zambian Kwacha ("ZMW"), Australian dollar ("A\$") Mauritanian ouguiya ("MRU"), the euro ("EUR") and the Turkish lira ("TRY"); and to the local currencies suppliers who provide capital equipment for project development, principally the A\$, EUR and the South African rand ("ZAR").

The Company's risk management policy allows for the management of exposure to local currencies through the use of financial instruments at a targeted amount of up to 100% for exposures within one year down to 50% for exposures in five years.

Capital management

The Company takes a balanced approach to capital management in order to safeguard its ability to continue operate as a going concern, ensuring sufficient liquidity is available for continued growth, cognizant of the requirements of shareholders and debt holders the Company considers the items included in equity to be capital.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's assets. The Company is significantly advanced in discussions with its banking partners to address the terms and extend the maturities of its bank loan facilities. The Company has undertaken a number of actions to reduce cash outflows, manage its debt and working capital, and increase EBITDA, while also developing a range of portfolio-related options including exploring the sale of smaller mines and interests in its larger mining assets. These actions include the suspension of the Company's dividend presently.

The Company uses a combination of short-term and long-term debt to finance its operations and development projects. Typically, floating rates of interest are attached to short-term debt, and fixed rates on senior notes.

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.

Since the December 31, 2023 evaluation, there have been no adverse changes to the Company's controls and procedures and they continue to remain effective.

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.

There have been no changes in the Company's ICFR during the year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

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.

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	2021	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	Q4 23	2023
Sales revenues											
Copper	6,332	1,862	1,670	1,469	1,554	6,555	1,333	1,464	1,791	1,053	5,641
Gold	470	117	101	87	77	382	76	63	114	66	319
Nickel	254	120	55	109	157	441	98	89	84	70	341
Other	156	64	78	62	44	248	51	35	40	29	155
Total sales revenues	7,212	2,163	1,904	1,727	1,832	7,626	1,558	1,651	2,029	1,218	6,456
Cobre Panamá	3,160	741	837	707	674	2,959	606	697	930	280	2,513
Kansanshi	2,014	596	395	359	356	1,706	388	358	475	377	1,598
Trident	2,032	555	453	437	535	1,980	349	410	468	438	1,665
Guelb Moghrein	313	46	58	54	56	214	63	47	54	43	207
Ravensthorpe	286	132	63	117	164	476	100	94	85	53	332
Sales hedge program loss	(902)	(3)	(2)	—	—	(5)	—	—	—	—	—
Other	309	96	100	53	47	296	52	45	17	27	141
Total sales revenues	7,212	2,163	1,904	1,727	1,832	7,626	1,558	1,651	2,029	1,218	6,456
Gross profit	2,562	908	629	302	361	2,200	280	265	660	87	1,292
EBITDA ³	3,684	1,180	906	583	647	3,316	518	568	969	273	2,328
Net earnings (loss) attributable to shareholders of the Company	832	385	419	113	117	1,034	75	93	325	(1,447)	(954)
Adjusted earnings (loss) ³	826	480	337	96	151	1,064	76	85	359	(259)	261
Total assets	25,270	25,544	25,224	24,966	25,080	25,080	24,495	24,272	24,841	23,758	23,758
Current liabilities	1,678	1,836	1,862	1,590	1,738	1,738	1,662	1,952	1,951	2,007	2,007
Total long-term liabilities	12,098	11,787	11,030	11,035	11,105	11,105	10,617	10,134	10,319	10,973	10,973
Net debt ³	6,053	5,815	5,339	5,329	5,692	5,692	5,780	5,650	5,637	6,420	6,420
Basic earnings (loss) per share	\$1.21	\$0.56	\$0.61	\$0.16	\$0.17	\$1.50	\$0.11	\$0.13	\$0.47	(\$2.09)	(\$1.38)
Adjusted earnings (loss) per share ⁴	\$1.20	\$0.70	\$0.49	\$0.14	\$0.22	\$1.54	\$0.11	\$0.12	\$0.52	(\$0.37)	\$0.38
Diluted earnings (loss) per share	\$1.20	\$0.56	\$0.60	\$0.16	\$0.17	\$1.49	\$0.11	\$0.13	\$0.47	(\$2.09)	(\$1.38)
Dividends declared per common share (CDN\$ per share)	\$0.010	\$0.005	\$—	\$0.160	\$—	\$0.165	\$0.130	\$—	\$0.080	\$—	\$0.210
Cash flows per share from operating activities ⁴	\$4.19	\$0.97	\$1.31	\$0.76	\$0.34	\$3.38	\$0.43	\$1.04	\$0.86	(\$0.27)	\$2.07
Basic weighted average shares ('000's) ²	688,674	690,130	690,237	690,726	691,053	690,516	690,457	690,219	691,137	691,674	690,876
Copper statistics											
Total copper production (tonnes)	816,435	182,210	192,668	194,974	206,007	775,859	138,753	187,175	221,550	160,200	707,678
Total copper sales (tonnes) ⁶	821,889	196,702	187,642	198,980	198,912	782,236	150,287	177,362	218,946	127,721	674,316
Realized copper price (per lb) ⁴	\$3.64	\$4.45	\$4.19	\$3.43	\$3.56	\$3.90	\$3.95	\$3.75	\$3.70	\$3.62	\$3.76
TC/RC (per lb)	(0.12)	(0.12)	(0.14)	(0.12)	(0.12)	(0.13)	(0.14)	(0.15)	(0.15)	(0.13)	(0.15)
Freight charges (per lb)	(0.03)	(0.04)	(0.03)	(0.03)	(0.04)	(0.03)	(0.02)	(0.03)	(0.02)	(0.05)	(0.03)
Net realized copper price (per lb) ⁴	\$3.49	\$4.29	\$4.02	\$3.28	\$3.40	\$3.74	\$3.79	\$3.57	\$3.53	\$3.44	\$3.58
Cash cost – copper (C1) (per lb) ^{4,5}	\$1.30	\$1.61	\$1.74	\$1.82	\$1.86	\$1.76	\$2.24	\$1.98	\$1.42	\$1.82	\$1.82
All-in sustaining cost (AISC) (per lb) ^{4,5,7}	\$1.88	\$2.27	\$2.37	\$2.34	\$2.42	\$2.35	\$2.87	\$2.64	\$2.02	\$2.52	\$2.46
Total cost – copper (C3) (per lb) ^{4,5,7}	\$2.23	\$2.65	\$2.73	\$2.75	\$2.79	\$2.73	\$3.30	\$2.92	\$2.29	\$2.77	\$2.76
Gold statistics											
Total gold production (ounces)	312,492	70,357	74,959	67,417	70,493	283,226	47,874	52,561	73,125	53,325	226,885
Total gold sales (ounces) ¹	321,858	76,195	69,998	65,014	59,568	270,775	51,941	48,640	77,106	45,365	223,052
Net realized gold price (per ounce) ⁴	\$1,673	\$1,772	\$1,736	\$1,546	\$1,574	\$1,665	\$1,766	\$1,797	\$1,764	\$1,835	\$1,786
Nickel statistics											
Nickel produced (contained tonnes) ⁸	16,818	5,122	4,853	5,849	5,705	21,529	5,917	5,976	7,046	7,313	26,252
Nickel produced (payable tonnes)	14,018	4,743	4,348	4,960	4,450	18,501	4,344	4,366	5,177	5,363	19,250
Nickel sales (contained tonnes)	17,078	4,350	2,892	5,992	6,840	20,074	5,846	5,906	5,749	5,719	23,220
Nickel sales (payable tonnes)	14,313	4,037	2,443	5,072	5,216	16,768	4,322	4,287	4,204	4,216	17,029
Net realized price (per payable lb) ⁴	\$8.05	\$13.52	\$10.09	\$9.76	\$13.67	\$11.93	\$10.25	\$9.50	\$8.96	\$7.53	\$9.07

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.



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

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

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

⁷ Royalties in C3 and AISC costs exclude the 2022 impact of \$18 million attributable to the 3.1% sale of a gross royalty interest in KMP to ZCCM-IH and exclude the 2022 impact of \$28 million attributable to payments pursuant of Law 406 in Panama.

⁸ Nickel production includes 2,751 tonnes and 4,527 tonnes for the three and twelve months ended December 31, 2023, respectively, of pre-commercial production from Enterprise, which is not included in earnings or C1, C3 and AISC calculations.

APPENDICES

PRODUCTION

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Copper production (tonnes) ¹					
Cobre Panamá	62,616	112,734	89,652	330,863	350,438
Kansanshi cathode	6,423	10,369	5,001	30,654	20,625
Kansanshi concentrate	25,464	29,231	29,801	104,173	125,657
Kansanshi total	31,887	39,600	34,802	134,827	146,282
Sentinel	59,964	63,805	73,409	214,046	242,451
Guelb Moghrein	3,246	2,775	3,481	13,014	13,313
Las Cruces	—	—	2,229	3,892	9,557
Çayeli	2,487	2,636	2,434	11,036	11,456
Pyhäsalmi	—	—	—	—	2,362
Total copper production (tonnes)	160,200	221,550	206,007	707,678	775,859
Gold production (ounces)					
Cobre Panamá	30,986	45,996	38,302	129,854	139,751
Kansanshi	16,718	19,946	24,479	68,970	109,617
Guelb Moghrein	5,327	6,765	7,434	26,363	30,845
Other sites ²	294	418	278	1,698	3,013
Total gold production (ounces)	53,325	73,125	70,493	226,885	283,226
Nickel production (contained tonnes)					
Enterprise	2,751	1,556	—	4,527	—
Ravensthorpe	4,562	5,490	5,705	21,725	21,529
Total nickel production (contained tonnes)	7,313	7,046	5,705	26,252	21,529

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

² Other sites include Çayeli and Pyhäsalmi.



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

SALES

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Copper sales volume (tonnes)					
Cobre Panamá	35,809	113,616	85,330	306,417	343,448
Kansanshi cathode	6,879	9,393	5,781	29,343	23,751
Kansanshi anode ³	24,416	32,427	26,715	106,042	135,256
Kansanshi total ³	31,295	41,820	32,496	135,385	159,007
Sentinel anode	37,676	48,740	47,703	165,642	169,899
Sentinel concentrate	17,436	9,860	23,939	39,518	71,263
Sentinel total	55,112	58,600	71,642	205,160	241,162
Guelb Moghrein	2,700	3,624	3,765	12,717	12,522
Las Cruces	–	207	2,236	4,054	9,570
Çayeli	2,805	1,079	2,918	10,583	14,098
Pyhäsalmi	–	–	525	–	2,429
Total copper sales (tonnes)	127,721	218,946	198,912	674,316	782,236
Gold sales volume (ounces)					
Cobre Panamá	19,861	45,959	34,208	121,554	134,660
Kansanshi	19,396	23,704	16,156	76,169	101,015
Guelb Moghrein	5,539	7,292	8,601	23,546	30,852
Other sites ¹	569	151	603	1,783	4,248
Total gold sales (ounces) ²	45,365	77,106	59,568	223,052	270,775
Nickel sales volume (contained tonnes)					
Ravensthorpe	4,165	5,652	6,840	21,569	20,074
Enterprise	1,554	97	–	1,651	–
Total Nickel sales (contained tonnes)	5,719	5,749	6,840	23,220	20,074

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 10,965 tonnes and 40,134 tonnes for the fourth quarter and full year ended December 31, 2023, respectively, (8,651 and 13,379 tonnes for the fourth quarter and full year ended December 31, 2022).

SALES REVENUES

		QUARTERLY			FULL YEAR	
		Q4 2023	Q3 2023	Q4 2022	2023	2022
Cobre Panamá	- copper	257	857	626	2,340	2,768
	- gold	19	57	36	132	148
	- silver	4	16	12	41	43
Kansanshi	- copper cathode	55	76	46	241	216
	- copper anode	285	356	278	1,214	1,286
	- gold	37	42	26	140	174
	- other	–	1	6	3	30
Trident - Sentinel	- copper anode	302	397	375	1,372	1,452
	- copper concentrate	117	69	160	272	528
Trident - Enterprise	- nickel	19	2	–	21	–
Guelb Moghrein	- copper	19	27	27	94	97
	- gold	11	13	15	44	53
	- magnetite	13	14	14	69	64
Las Cruces	- copper	–	2	18	36	85
Çayeli	- copper	18	7	19	72	103
	- zinc, gold and silver	7	1	–	11	17
Pyhäsalmi	- copper	–	–	5	–	21
	- zinc, pyrite, gold and silver	2	4	4	13	22
Ravensthorpe	- nickel	51	82	157	320	445
	- cobalt	2	3	7	12	31
Corporate ¹		–	3	1	9	43
Sales revenues		1,218	2,029	1,832	6,456	7,626
	Copper	1,053	1,791	1,554	5,641	6,555
	Gold	66	114	77	319	382
	Nickel	70	84	157	341	441
	Silver	5	15	12	42	48
	Other	24	25	32	113	200
		1,218	2,029	1,832	6,456	7,626

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



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

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

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Cobre Panamá					
Mining	\$0.33	\$0.30	\$0.43	\$0.34	\$0.44
Processing	0.88	0.74	1.02	0.91	0.95
Site administration	0.10	0.08	0.08	0.09	0.07
TC/RC and freight charges	0.42	0.36	0.35	0.38	0.35
By-product credits	(0.28)	(0.29)	(0.25)	(0.25)	(0.25)
Copper cash cost (C1) (per lb)	\$1.45	\$1.19	\$1.63	\$1.47	\$1.56
Copper all-in sustaining cost (AISC) (per lb)	\$1.71	\$1.52	\$2.01	\$1.85	\$1.91
Total copper cost (C3) (per lb)	\$2.22	\$1.99	\$2.54	\$2.34	\$2.49
Kansanshi					
Mining	\$0.99	\$0.72	\$1.48	\$1.11	\$1.20
Processing	1.08	0.90	1.10	1.01	1.00
Site administration	0.49	0.15	0.20	0.26	0.15
TC/RC and freight charges	0.19	0.18	0.20	0.18	0.18
By-product credits	(0.52)	(0.45)	(0.42)	(0.46)	(0.57)
Total smelter costs	0.20	0.13	0.25	0.17	0.22
Copper cash cost (C1) (per lb)	\$2.43	\$1.63	\$2.81	\$2.27	\$2.18
Copper all-in sustaining cost (AISC) (per lb)	\$3.83	\$2.84	\$3.55	\$3.47	\$3.11
Total copper cost (C3) (per lb)	\$3.69	\$2.73	\$3.96	\$3.48	\$3.31
Sentinel					
Mining	\$0.70	\$0.61	\$0.54	\$0.74	\$0.59
Processing	0.58	0.51	0.52	0.68	0.61
Site administration	0.19	0.18	0.15	0.20	0.15
TC/RC and freight charges	0.28	0.23	0.27	0.24	0.26
Total smelter costs	0.10	0.12	0.07	0.12	0.08
Copper cash cost (C1) (per lb)	\$1.85	\$1.65	\$1.55	\$1.98	\$1.69
Copper all-in sustaining cost (AISC) (per lb)	\$2.51	\$2.32	\$2.25	\$2.67	\$2.43
Total copper cost (C3) (per lb)	\$2.72	\$2.46	\$2.42	\$2.88	\$2.66
Ravensthorpe					
Mining	\$2.23	\$1.91	\$1.54	\$1.90	\$1.55
Processing	7.89	6.14	7.19	6.68	6.95
Site administration	1.51	1.42	0.77	1.29	0.74
TC/RC and freight charges	0.52	0.41	0.48	0.43	0.43
By-product credits	(0.37)	(0.40)	(0.66)	(0.35)	(0.84)
Nickel cash cost (C1) (per lb)	\$11.78	\$9.48	\$9.32	\$9.95	\$8.83
Nickel all-in sustaining cost (AISC) (per lb)	\$16.08	\$11.46	\$11.10	\$12.22	\$10.45
Total nickel cost (C3) (per lb)	\$14.18	\$11.73	\$11.70	\$12.20	\$10.72
Guelb Moghrein					
Copper cash cost (C1) (per lb)	\$2.24	\$3.18	\$2.57	\$2.44	\$2.00
Copper all-in sustaining cost (AISC) (per lb)	\$2.73	\$3.77	\$3.19	\$2.96	\$2.47
Total copper cost (C3) (per lb)	\$3.07	\$4.13	\$3.35	\$3.17	\$2.77
Las Cruces					
Copper cash cost (C1) (per lb)	\$—	\$—	\$4.02	\$4.57	\$4.05
Çayeli					
Copper cash cost (C1) (per lb)	\$2.31	\$1.80	\$2.46	\$1.97	\$1.67
Pyhäsalmi					
Copper cash cost (C1) (per lb)	\$—	\$—	\$—	\$—	\$1.91

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, including the potential impact of the status of Cobre Panamá on the Company's leverage and liquidity; the Company's agreement with the Government of Panama regarding the long term future of Cobre Panamá and approval of the same by the National Assembly of Panama; expected timing of completion of project development at Enterprise and the impact of ore grades on future production, potential production, operational, labour or marketing disruptions, including as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal and arbitration proceedings which involve the Company, the impact of any changes to tax legislation, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources; First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements; the Company's hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity; use of renewable energy sources, future reporting regarding climate change and environmental matters, design, development and operation of the Company's projects including the S3 Expansion and scale-back at Ravensthorpe; the Company's expectations regarding increased debt management initiatives and the impact of such initiatives on liquidity and leverage; the Company's expectations regarding its ability to meet debt covenants in its senior banking facilities and to renegotiate and extend such facilities; the Company's expectations regarding financing activity and the use of proceeds from the Prepayment Agreement; the Company's project pipeline and development and growth plans; and the timing of the presidential and national legislative elections in Panama and engagement with the administration thereafter. 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 continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures, the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations, and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in 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 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.