FIRST QUANTUM MINERALS LTD.

NEWS RELEASE

25-03

February 11, 2025

www.first-quantum.com

FIRST QUANTUM MINERALS REPORTS FOURTH QUARTER 2024 RESULTS

(In United States dollars, except where noted otherwise)

Toronto, Ontario (February 11, 2025) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) today reports results for the three months ended December 31, 2024 ("Q4 2024" or the "fourth quarter") of net earnings attributable to shareholders of the Company of $99 million ($0.12 earnings per share) and adjusted earnings[1] of $31 million ($0.04 adjusted earnings per share[2]).

"While 2024 began with several challenges brought about from the suspension of operations at the Cobre Panamá mine, the swift implementation of our comprehensive refinancing transactions at the start of the year, along with solid operational performance in Zambia, have allowed the Company to end the year in a strong position. I would like to thank everybody at First Quantum for their tireless efforts," said Tristan Pascall, Chief Executive Officer of First Quantum. "I am optimistic about the outlook this year for First Quantum. In Panama, we look forward to constructive discussions with the government and people of Panama for resolution of the situation at the Cobre Panamá mine. In Zambia, completion of the Kansanshi S3 Expansion project will be an inflection point for the Company that will enhance our financial resilience and support continued growth."

Q4 2024 SUMMARY

In Q4 2024, First Quantum reported gross profit of $405 million, EBITDA[1] of $455 million, net earnings attributable to shareholders of $0.12 per share, and adjusted earnings per share[2] of $0.04. Relative to the third quarter of 2024 ("Q3 2024"), fourth quarter financial results were slightly weaker due to lower copper and gold sales volumes along with a lower realized copper price[2]. Total copper production for the fourth quarter was 111,602 tonnes, a 4% decrease from Q3 2024. Copper C1 cash cost[3] was $1.68 per lb in the fourth quarter, an increase of 7% quarter-over-quarter.

Along with the financial and operating results for the fourth quarter, the following are also detailed in this news release:

- **Cobre Panamá Update:** The Preservation and Safe Management Program ("P&SM") that would permit the shipment of copper concentrate that remains on site continues to await approval from the Panamanian authorities. The final hearing under the International Chamber of Commerce proceedings has been rescheduled for February 2026.
- **Kansanshi S3 Expansion Update:** Construction remains on schedule for mid-2025 completion. The project achieved 62% completion on plant construction and 62% completion on operational readiness at year-end 2024.
- **Zambia Power Update:** The Company has put sourcing plans in place for 2025 to ensure reliable power availability for its operations, including the start-up of the Kansanshi S3 Expansion project.
- **Board Update:** Robert Harding will retire at the conclusion of the 2025 Annual General Meeting on May 8, 2025. At that time, Kevin McArthur will succeed him as Chairman.

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

[2] Adjusted earnings (loss) per share, and realized metal prices are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

[3] C1 cash cost (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"

COBRE PANAMÁ UPDATE

On January 6, 2025, Panama's Ministry of Environment released the Terms of Reference for an Environmental Audit of the Cobre Panamá mine. The audit will be conducted by international experts to provide updated information on the status of the mine and support the Government of Panama's decision-making. The Terms of Reference for the Environmental Audit were submitted to a public consultation process that concluded on February 7, 2025. Separately, an independent audit of the copper concentrate stored on site was completed by the government in December 2024, which confirmed the quantities of copper concentrate stored at the facilities.

On January 12, 2025, the Minister of Environment and the Minister of Public Security conducted a site visit of Cobre Panamá. During the visit, the ministers toured the mine, process plant, port and power plant facilities to inspect the upkeep of the mine and the status of the surrounding communities and the environment. The visit also enabled the ministers to inspect 7,960 tons of ammonium nitrate stored at the mine's Punta Rincón port. The Minister of Environment subsequently stated that the ammonium nitrate should be exported, which commenced by road in January 2025. The P&SM plan is not yet approved by the Government of Panama.

In parallel with the upkeep of the mine site in advance of the approval of the P&SM plan, the Company has continued a comprehensive program of public outreach across the country to enhance transparency and provide accessible information about Cobre Panamá. Since the beginning of 2024, these outreach efforts have reached over 40,000 Panamanian citizens through site visits and briefings conducted in universities, schools, and public spaces at more than 150 events nationwide. Additionally, over 300,000 Panamanians have participated in an online virtual tour of the mine, further broadening public engagement.

The Government of Panama applied to the Arbitration Panel of the International Chamber of Commerce proceedings to request an extension of its submission dates following the replacement of external legal counsel and on the basis that the new government required time to assess the situation concerning the mine. A final hearing for this matter is now scheduled for February 2026.

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

KANSANSHI S3 EXPANSION

The Kansanshi S3 Expansion remains on track for completion in mid-2025.

During the fourth quarter of 2024, the gearless mill drive installations were completed and the 33kV overhead line and substation was commissioned. Civil and structural workstreams are substantially progressed. Work in priority mechanical areas continues together with completion of piping and electrical systems to allow progress into early commissioning of major systems.

As at the end of 2024, the S3 Expansion project achieved 62% construction completion of the process plant and commenced early commissioning work. System configuration of the plant control system is at 80%, focused on functionality of cleaner and reagent circuits, and functional testing of services areas. Operational readiness achieved 62% completion with training of personnel on the process simulator.

At the Kansanshi smelter expansion, the new waste heat boiler condenser and 5th train of wet electrostatic precipitators were completed and successfully commissioned. Installation of the high pressure oxygen compressor was completed with commissioning in progress. All major oxygen plant equipment arrived on site and installation is progressing. Acid Plant 5 civil work was completed with structural mechanical and piping installation in progress.

ZAMBIA POWER UPDATE

Zambia's energy situation remained challenging through the fourth quarter. However, the Company's proactive strategy of securing supplementary power, primarily from Southern Africa, allowed the Company to maintain normal operations with minimal power interruptions. The annualized impact on 2025 C1 copper cash cost[1] is estimated to be $0.07 per lb, which is included in the current guidance.

[1] C1 cash cost (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"

Zambia has received steady rainfall since the start of this rainy season in early November, which will continue through to the end of March. Lake Kariba levels remain significantly lower than prior years due to the pulldown of lake levels earlier in 2024, although a modest recharge has allowed water levels to rise 6% since the onset of rainy season. As such, the Company is not planning for a full return to normal in-country hydroelectricity power generation in 2025. To address the likely shortfall, the Company has put sourcing plans in place for 2025 to ensure that reliable electricity supply is available for its operations, including the start-up of the Kansanshi S3 Expansion project.

First Quantum will continue collaborating with the national electricity utility, ZESCO, and third-party energy providers to maintain a secure energy supply. Longer term, the 430 MW solar and wind project with TotalEnergies and Chariot Energy, together with new hydropower initiatives in Zambia's Northwest and Northern Provinces, remain on schedule for commissioning by 2028. These developments are expected to bolster both First Quantum's and Zambia's overall energy security.

BOARD LEADERSHIP TRANSITION

Following over a decade as Lead Independent Director and two years as Chair of the Board, Robert Harding will retire at the conclusion of the 2025 Annual General Meeting on May 8, 2025. At that time, Kevin McArthur, a Director since 2021, will succeed him as Chairman.

"It has been a privilege to serve on First Quantum's Board for the past twelve years and witness the Company's transformation," said Robert Harding. "This announcement reflects the Board's ongoing commitment to renewal, ensuring a strong mix of experience and fresh insight over time. Having worked closely with Kevin, I am pleased with the Board's decision to appoint him as the next Chair. His deep industry knowledge and leadership experience make him well suited for the role, and I have full confidence in him and the Board to guide the Company's future."

Kevin McArthur commented, "On behalf of the Board and the Company, I want to sincerely thank Bob for his leadership and dedication over the years. He has helped guide First Quantum through some of its most challenging moments, always with a steady hand and a clear vision for the future. His contributions have been invaluable, and we wish him all the best in his retirement."

"I wish to personally thank Bob for his guidance, support and impact both as a Board member and, in particular, during the last two years as Chair during a period of challenge and change at First Quantum," said Tristan Pascall, Chief Executive Officer. "I am looking forward to working with Kevin in a much closer capacity in his new role and I know the Company will be well served by his leadership of the Board. It is very healthy that we continue the ongoing Board succession process to position the Company for its strategic objectives for 2025 and for the coming years of ongoing disciplined growth."

Q4 2024 OPERATIONAL HIGHLIGHTS

Total copper production for the fourth quarter was 111,602 tonnes, a 4% decrease from Q3 2024 as a result of lower production at the Zambian operations. Copper C1 cash cost[1] was $0.11 per lb higher quarter-over-quarter at $1.68 per lb, reflecting lower copper production volumes. Copper sales volumes totalled 111,613 tonnes, approximately 11 tonnes higher than production.

- Kansanshi reported copper production of 48,139 tonnes in Q4 2024, 1,671 tonnes lower than the previous quarter. While feed grades remained high with the continued swap of the mixed and sulphide mills, throughput was lower due to a planned maintenance plant shutdown in the sulphide and mixed circuits. Gold production continued to be strong with 29,787 ounces of gold produced in the fourth quarter. Copper C1 cash cost[1] of $1.21 per lb was $0.08 lower quarter-over-quarter as a result of the drawdown of stockpiles. Production guidance for 2025 remains unchanged at 160,000 to 190,000 tonnes of copper and 100,000 to 110,000 ounces of gold. Copper and gold production in 2025 includes production associated with the Kansanshi S3 Expansion, with first production expected in the second half of 2025. The majority of the initial feed for S3 will be sourced from low-grade stockpiles.
- Sentinel reported copper production of 56,560 tonnes in Q4 2024, 1,852 tonnes lower than the previous quarter due to lower grades. Throughput levels, however, improved quarter-over-quarter with December 2024 reporting the highest monthly throughput since October 2022, benefiting from the development of

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Stage 3 (Western Cut-back) that increased availability of softer material, improved availability of the primary crushers and improved fragmentation of the ore. Stripping in Stage 4 (Final Eastern Cut-back) commenced during the fourth quarter. In-pit crusher 1 was successfully relocated and commissioned at the end of December, two months ahead of schedule. Copper C1 cash cost[1] of $2.11 per lb was higher than the preceding quarter as a result of lower production volumes and higher tolling and freight costs. Copper production guidance for 2025 remains unchanged at 200,000 to 230,000 tonnes of copper. In 2025, the focus at Sentinel will be on increasing mill throughput with various ongoing initiatives in place to optimize blast fragmentation, maintain full stockpiles, and improve milling rates and flotation recovery. Grades are expected to be lower than 2024, in line with the pit development sequence. Stage 3 will supply a majority of the ore with lower volumes from Stage 1 and Stage 2 compared to prior years. The relocation of in-pit crusher 2 has been planned for the 2025 year, including installation of an innovative rail-driven conveyor system that is expected to result in reduced power and maintenance costs. A major overhaul is planned for a rope shovel during the second quarter. Stripping will continue in Stage 4, with ore expected to be available in 2026. Bringing forward production from Stages 3 and 4, along with a balanced increase in waste stripping, is expected to de-risk future ore supply to achieve an optimal and sustainable balance of grades and volumes during the life of the mine.

- For the fourth quarter of 2024, Enterprise produced 3,720 tonnes of nickel at a nickel C1 cash cost[1] of $4.62 per lb. Sources of nickel sulphide ore during the quarter were impacted by weathering and alteration in a fault line in the Southern Wall of the pit and the presence of nickel silicates. In the second week of December, the Enterprise flotation circuit was switched to treat copper ores from the Sentinel mine while the fault area was mined through and the altered material was stockpiled separately for blending with fresh nickel sulphide ore. The relevant area in the Southern Wall was mined out in early January 2025 and nickel feed to the Enterprise concentrator resumed. 2025 Production guidance is 15,000 to 25,000 contained tonnes of nickel. The focus for 2025 at Enterprise will be on optimizing the development of the pit to supply feed volumes to the plant. Additional reverse circulation drilling will be performed to obtain additional geological information. Grade is expected to be lower than 2024 while recoveries will benefit from a better understanding of the geological characteristics of the ore.
- Production at Cobre Panamá has been halted since November 2023. During the quarter, the process plant assets inspection frequency was maintained at 56 days and the equipment start-up frequency remained unchanged at 14 days. In addition to asset preservation, a key focus continues to be on maintaining the environmental stability for all areas of the site and compliance with the environmental and social impact study for the project, which remains in force. Primary activities are in cleaning and maintenance works at sediment ponds, managing surface water at the waste dump and low-grade stockpiles, and treatment of water to manage the pH levels. Costs in the fourth quarter were approximately $13 million per month, which included labour, maintenance spares, contractors' services, electricity, other general expenses, including the public outreach program across the country to enhance transparency and provide accessible information about Cobre Panamá. The Company is actively managing the maintenance costs of Cobre Panamá and will adjust the level of employment and the costs of these activities according to the conditions on the ground in Panama. Approximately 121 thousand dry metric tonnes of copper concentrate remain onsite following the 2023 disruptions at the Punta Rincón port. P&SM costs are expected to be between $12 million to $13 million per month.

FINANCIAL HIGHLIGHTS

Financial results continue to be impacted by the suspension of Cobre Panamá. Fourth quarter financial results, relative to the third quarter, were impacted by lower copper and gold sales volumes along with a lower realized copper price[1].

- Gross profit for the fourth quarter of $405 million was $51 million lower than Q3 2024, while EBITDA[2] of

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$455 million for the same period was $65 million lower.

- Cash flows from operating activities of $583 million ($0.70 per share[1]) for the quarter were $323 million higher than Q3 2024, attributable to favourable movements in working capital.
- Net debt[2] decreased by $61 million during the quarter to $5,530 million, with total debt at $6,342 million as at December 31, 2024. The decline in net debt[2] is attributable to positive movements in EBITDA[3] contribution and working capital, partially offset by interest paid and planned capital expenditure, mostly related to the Kansanshi S3 project.

HEDGING PROGRAM

Consistent with prior quarters, the Company entered into additional derivative contracts, in the form of unmargined zero cost copper collars, as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production.

The Company recognized a $13 million gain on the copper sales hedge program in Q4 2024 and a $34 million gain for the year.

At February 11, 2025, the Company had zero cost copper collar contracts outstanding for 242,641 tonnes at weighted average prices of $4.14 per lb to $4.81 per lb with maturities to June 2026. Approximately half of planned production and sales in 2025 and over 90% of the same in 2026 remain exposed to spot copper prices.

REALIZED METAL PRICES[1]

	QUARTERLY		
	Q4 2024	Q3 2024	Q4 2023
Average LME copper cash price (per lb)	$4.17	$4.18	$3.70
Realized copper price[1] (per lb)	$4.17	$4.24	$3.62
Treatment/refining charges (“TC/RC”) (per lb)	($0.04)	($0.06)	($0.13)
Freight charges (per lb)	($0.05)	($0.03)	($0.05)
Net realized copper price[1] (per lb)	$4.08	$4.15	$3.44
Average LBMA cash price (per oz)	$2,664	$2,474	$1,974
Net realized gold price[1,2] (per oz)	$2,545	$2,383	$1,835
Average LME nickel cash price (per lb)	$7.27	$7.37	$7.82
Net realized nickel price[1] (per lb)	$6.74	$7.35	$7.53

1 Realized metal prices are a non-GAAP ratio, 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 Excludes gold revenues recognized under the precious metal stream arrangement.

[1] Cash flows from operating activities per share, and realized metal prices are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

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

[3] 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”.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY		
	Q4 2024	**Q3 2024**	**Q4 2023**
Sales revenues	1,256	1,279	1,218
Gross profit	405	456	87
Net earnings (loss) attributable to shareholders of the Company	99	108	(1,447)
Basic earnings (loss) per share	$0.12	$0.13	($2.09)
Diluted earnings (loss) per share	$0.12	$0.13	($2.09)
Cash flows from (used by) operating activities	583	260	(185)
Net debt[1]	5,530	5,591	6,420
EBITDA[1,2]	455	520	273
Adjusted earnings (loss)[1]	31	119	(259)
Adjusted earnings (loss) per share[3]	$0.04	$0.14	($0.37)
Cash cost of copper production excluding Cobre Panamá (C1) (per lb)[3,4]	$1.68	$1.57	$2.07
Total cost of copper production excluding Cobre Panamá (C3) (per lb)[3,4]	$2.68	$2.54	$3.07
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb)[3,4]	$2.50	$2.35	$2.97
Cash cost of copper production (C1) (per lb)[3,4]	$1.68	$1.57	$1.82
Total cost of copper production (C3) (per lb)[3,4]	$2.72	$2.59	$2.77
Copper all-in sustaining cost (AISC) (per lb)[3,4]	$2.58	$2.42	$2.52
Realized copper price (per lb)[3]	$4.17	$4.24	$3.62
Net earnings (loss) attributable to shareholders of the Company	99	108	(1,447)
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(35)	(17)	20
Modification and redemption of liabilities	(100)	–	–
Other Adjustments	(3)	–	–
Ravensthorpe deferred tax charge	–	–	160
Total adjustments to EBITDA[1] excluding depreciation[2]	(58)	32	1,031
Tax adjustments	(12)	–	273
Minority interest adjustments	140	(4)	(296)
Adjusted earnings (loss)[1]	31	119	(259)

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

[2] Adjustments to EBITDA in 2024 relate principally to a credit relating to changes of restoration provision of $38 million and foreign exchange revaluation gains of $13 million (2023 -impairment charges on Ravensthorpe and exploration assets, royalties, restructuring expenses and foreign exchange revaluations).

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

[4] Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 5,994 tonnes for the three months ended December 31, 2024 (7,537 tonnes and 10,965 tonnes for the three months ended September 30, 2024 and December 31, 2023 respectively).

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY		
	Q4 2024	Q3 2024	Q4 2023
Copper production (tonnes)[1]	111,602	116,088	160,200
Cobre Panamá	–	–	62,616
Kansanshi	48,139	49,810	31,887
Sentinel	56,560	58,412	59,964
Other Sites[2]	6,903	7,866	5,733
Copper sales (tonnes)[3]	111,613	112,094	127,721
Cobre Panamá	–	–	35,809
Kansanshi[3]	49,141	49,131	31,295
Sentinel	55,117	53,662	55,112
Other Sites[2]	7,355	9,301	5,505
Gold production (ounces)	38,784	41,006	53,325
Cobre Panamá	–	–	30,986
Kansanshi	29,787	31,659	16,718
Guelb Moghrein	8,428	8,621	5,327
Other sites[4]	569	726	294
Gold sales (ounces)[5]	40,762	43,371	45,365
Cobre Panamá	–	–	19,861
Kansanshi	31,747	34,186	19,396
Guelb Moghrein	8,658	8,382	5,539
Other sites[4]	357	803	569
Nickel production (contained tonnes)	3,720	4,827	7,313
Nickel sales (contained tonnes)	5,578	4,598	5,719
Cash cost of copper production (C1) (per lb)[3,6]	$1.68	$1.57	$1.82
C1 (per lb) excluding Cobre Panamá[3,6]	$1.68	$1.57	$2.07
Total cost of copper production (C3) (per lb)[3,6]	$2.72	$2.59	$2.77
Copper all-in sustaining cost (AISC) (per lb)[3,6]	$2.58	$2.42	$2.52
AISC (per lb) excluding Cobre Panamá[3,6]	$2.50	$2.35	$2.97

[1] Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.
[2] Other sites (copper) includes Guelb Moghrein and Çayeli.
[3] Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 5,994 tonnes for the three months ended December 31, 2024, (7,537 tonnes and 10,965 tonnes for the three months ended September 30, 2024 and December 31, 2023 respectively).
[4] Other sites (gold) includes Çayeli and Pyhäsalmi.
[5] Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see “Precious Metal Stream Arrangement”).
[6] Copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), and total cost of copper (copper C3) are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

2025 GUIDANCE

Production, C1 cash cost[1] and capital expenditure guidance for 2025 to 2027 remain unchanged from the News Release "First Quantum Minerals Announces 2024 Preliminary Production and 2025 - 2027 Guidance" dated January 15, 2025.

Interest expense on debt for the full year 2025 is expected to be approximately $600 million to $625 million and excludes finance cost accretion on related party loans to Cobre Panamá and Ravensthorpe, finance cost accreted on the precious metal streaming arrangement and on the Prepayment Agreement, capitalized interest expense and accretion on asset retirement obligation.

Cash outflow on interest paid is expected to be approximately $575 million to $600 million for the full year 2025. This figure excludes capitalized interest paid.

Capitalized interest is expected to be approximately $25 million for the full year 2025.

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The effective tax rate for 2025, excluding Cobre Panamá and interest expense, is expected to be approximately 30%.

The full year 2025 depreciation expense excluding Cobre Panamá is expected to be between $700 million and $750 million. While under P&SM, depreciation at Cobre Panamá is expected to be $80 million to $85 million on an annualized basis, which includes approximately $40 million of depreciation associated with the concentrate shed sale.

PRODUCTION GUIDANCE

000's	2025	2026	2027
Copper (tonnes)	380 – 440	390 – 450	430 – 490
Gold (ounces)	135 – 155	215 – 240	200 – 225
Nickel (contained tonnes)	15 – 25	30 – 40	30 – 40

PRODUCTION GUIDANCE BY OPERATION[1]

Copper production guidance (000's tonnes)	2025	2026	2027
Kansanshi	160 – 190	180 – 210	210 – 240
Trident - Sentinel	200 – 230	200 – 230	210 – 240
Other sites	20	10	10
Gold production guidance (000's ounces)			
Kansanshi	100 – 110	135 – 145	140 – 150
Guelb Moghrein	35 – 45	80 – 95	60 – 75
Nickel production guidance (000's contained tonnes)			
Trident - Enterprise	15 – 25	30 – 40	30 – 40

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

CASH COST[1] AND ALL-IN SUSTAINING COST[1]

Total Copper	2025	2026	2027
C1 (per lb)[1]	$1.85 – $2.10	$1.85 – $2.10	$1.75 – $2.00
AISC (per lb)[1]	$3.05 – $3.35	$2.95 – $3.25	$2.85 – $3.15

Total Nickel	2025	2026	2027
C1 (per lb)[1]	$5.00 – $6.50	$3.75 – $5.00	$3.75 – $5.00
AISC (per lb)[1]	$7.50 – $9.25	$5.25 – $6.75	$5.25 – $6.75

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

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2025	2026	2027
Project capital[1]	590 – 650	330 – 360	120 – 150
Sustaining capital[1]	450 – 500	380 – 420	350 – 380
Capitalized stripping[1]	260 – 300	240 – 270	330 – 370
Total capital expenditure	1,300 – 1,450	950 – 1,050	800 – 900

[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".

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three months and year-ended December 31, 2024 are available at www.first-quantum.com and at www.sedarplus.com and should be read in conjunction with this news release.

CONFERENCE CALL DETAILS

The Company will host a conference call and webcast to discuss the results on Wednesday, February 12, 2025 at 9:00 am (EST).

Conference call and webcast details:
Toll-free North America: 1-844-763-8274
Toll-free International: +1-647-484-8814
Webcast: Direct link or on our website

A replay of the webcast will be available on the First Quantum website.

For further information, visit our website at www.first-quantum.com or contact:

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(416) 361-6400 Toll-free: 1 (888) 688-6577
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REGULATORY DISCLOSURES

Non-GAAP and Other Financial Measures

EBITDA, ADJUSTED EARNINGS (LOSS) AND ADJUSTED EARNINGS (LOSS) PER SHARE

EBITDA, adjusted earnings (loss) and adjusted earnings (loss) per share 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.

	QUARTERLY		
	Q4 2024	Q3 2024	Q4 2023
Operating profit (loss)	344	329	(984)
Depreciation	169	159	226
Other adjustments:			
Foreign exchange loss (gain)	(13)	23	43
Impairment expense[1]	2	2	900
Share of results of joint venture	(12)	(1)	35
Royalty payable[2]	–	–	28
Restructuring expense[3]	–	2	18
Other expense	3	6	11
Revisions in estimates of restoration provisions at closed sites	(38)	–	(4)
Total adjustments excluding depreciation	(58)	32	1,031
EBITDA	455	520	273

[1] The three months ended 31 December, 2024, includes an impairment charge of $1 million relating to Ravensthorpe, following the decision to scale back operations at Ravensthorpe in Q1 and subsequently placing the mine on C&M in May. For the fourth quarter and year ended December 31, 2023, an impairment charge of property, plant and equipment of $854 million was recognized at Ravensthorpe following an impairment test.
[2] The three months ended December 31, 2023, include a royalty expense of $28 million related to 2022 pursuant to Law 406.
[3] The three months ended December 31, 2023 includes $18 million from the severance package at Cobre Panamá.

	QUARTERLY		
	Q4 2024	Q3 2024	Q4 2023
Net earnings (loss) attributable to shareholders of the Company	99	108	(1,447)
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	(35)	(17)	20
Modification and redemption of liabilities[1]	(100)	–	–
Other adjustments	(3)	–	–
Total adjustments to EBITDA excluding depreciation	(58)	32	1,031
Ravensthorpe deferred tax charge[2]	–	–	160
Tax adjustments	(12)	–	273
Minority interest adjustments	140	(4)	(296)
Adjusted earnings (loss)	31	119	(259)
Basic earnings (loss) per share as reported	$0.12	$0.13	($2.09)
Diluted earnings (loss) per share	$0.12	$0.13	($2.09)
Adjusted earnings (loss) per share	$0.04	$0.14	($0.37)

[1] In the fourth quarter ended December 31, 2024, the Company revised the terms of the loan agreement with KPMC. Effective November 1, 2024, MPSA has agreed with KPMC to suspend interest accruals and payments for up to 12 months resulting in an adjustment to the carrying amount of the liability of $100 million.
[2] In the fourth quarter ended December 31, 2023, the Company derecognized $160 million of deferred tax assets in Ravensthorpe.

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.

OPERATING CASHFLOW PER SHARE

In calculating the operating cash flow per share, the operating cash flow calculated for IFRS purposes is divided by the basic weighted average common shares outstanding for the respective period.

NET DEBT

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

CASH COST, ALL-IN SUSTAINING COST, TOTAL COST

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.

For the three months ended December 31, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Ravensthorpe	Enterprise	Nickel	Corporate & other	Total
Cost of sales[1]	(10)	(368)	(345)	(53)	–	(14)	(5)	(795)	–	(50)	(50)	(6)	(851)
Adjustments:													
Depreciation	10	67	78	6	–	1	–	162	–	7	7	–	169
By-product credits	1	82	–	37	–	(1)	6	125	–	(1)	(1)	–	124
Royalties	–	51	35	2	–	2	–	90	–	2	2	–	92
Treatment and refining charges	(1)	(5)	(15)	(1)	–	(1)	–	(23)	–	(5)	(5)	–	(28)
Freight costs	–	–	1	–	–	(1)	–	–	–	–	–	–	–
Finished goods	–	17	(7)	–	–	(3)	(1)	6	–	12	12	–	18
Other[4]	–	32	–	1	–	2	(1)	34	–	3	3	6	43
Cash cost (C1)[2,4]	–	(124)	(253)	(8)	–	(15)	(1)	(401)	–	(32)	(32)	–	(433)
Adjustments:													
Depreciation (excluding depreciation in finished goods)	(10)	(66)	(76)	(5)	–	(1)	(1)	(159)	–	(6)	(6)	1	(164)
Royalties	–	(51)	(35)	(2)	–	(2)	–	(90)	–	(2)	(2)	–	(92)
Other	–	(1)	(2)	–	–	–	–	(3)	–	(1)	(1)	–	(4)
Total cost (C3)[2,4]	(10)	(242)	(366)	(15)	–	(18)	(2)	(653)	–	(41)	(41)	1	(693)
Cash cost (C1)[2,4]	–	(124)	(253)	(8)	–	(15)	(1)	(401)	–	(32)	(32)	–	(433)
Adjustments:													
General and administrative expenses	(14)	(6)	(13)	–	–	(1)	–	(34)	–	(2)	(2)	–	(36)
Sustaining capital expenditure and deferred stripping[3]	(4)	(41)	(47)	(1)	–	(2)	–	(95)	–	(13)	(13)	–	(108)
Royalties	–	(51)	(35)	(2)	–	(2)	–	(90)	–	(2)	(2)	–	(92)
Other	–	–	2	–	–	–	–	2	–	–	–	–	2
AISC[2,4]	(18)	(222)	(346)	(11)	–	(20)	(1)	(618)	–	(49)	(49)	–	(667)
AISC (per lb)[2,4]	–	$2.14	$2.88	$1.30	–	$3.83	–	$2.58	–	$7.48	$7.48	–	
Cash cost – (C1) (per lb)[2,4]	–	$1.21	$2.11	$1.01	–	$2.91	–	$1.68	–	$4.62	$4.62	–	
Total cost – (C3) (per lb)[2,4]	–	$2.33	$3.06	$1.79	–	$3.37	–	$2.72	–	$5.91	$5.91	–	

[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 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

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 sales[1]	(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)
Other	–	–	(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 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.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking information includes estimates, forecasts and statements as to the Company's production estimates for copper, gold and nickel; C1 cash costs, all-in sustaining cost and capital expenditure estimates; the expected effects of the SRA; the status of Cobre Panamá and the P&SM program, the timing and results of the environmental audit and the process proposed by the government of Panama; the development and operation of the Company's projects, including the timing and effects of planned maintenance shutdowns; the remaining capital expenditures and expected time to completion, and expected production of the Kansanshi S3 Expansion; the Company's investment in and the expected effects of the Kansanshi mining fleet and the battery-powered dump truck trial at Kansanshi; the increase in throughput capacity of the Kansanshi smelter; the Company's expectations regarding production, throughput capacity, mining performance and fragmentation at Sentinel and the effect of ongoing initiatives; the Company's expectations regarding the mine's carbon intensity and results of drilling at Enterprise; the commencement of mining activities at Oriental Hill at Guelb Moghrein; the C&M process at Ravensthorpe, including the costs thereof, and the status of environmental approvals for Shoemaker Levy, Wind Farm and Tamarine Quarry; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the amount and timing of the Company's expenditures at La Granja, project development and the Company's plans for community engagement and completion of an engineering study and ESIA for La Granja; the curtailment of the power supply in Zambia and the Company's ability to secure sufficient power and avoid interruptions to operations, including through collaboration with ZESCO and third-party energy providers; the expected impact of Zambia's rainy season and water levels on hydropower generation; the timing of approval of the exploration permit renewal application for Haquira and the Company's goals regarding its drilling program; the estimates regarding the interest expense on the Company's debt, cash outflow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for 2025; the effect of foreign exchange on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditure and mine production costs; the timing and outcome of arbitration proceedings which involve the Company; estimates of the future price of certain precious and base metals; estimated mineral reserves and mineral resources; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; the Company's assessment and exploration of properties in the Central African Copper belt, the Andean porphyry belt, Australia, Finland, Kazakhstan and Türkiye; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities); future reporting regarding sustainability, climate change and environmental matters; greenhouse gas emissions and energy efficiency; and community engagement efforts. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities (other than Cobre Panamá and Ravensthorpe); the price of certain precious and base metals, including copper, gold, nickel, silver, cobalt, pyrite and zinc; exchange rates; anticipated costs and expenditure; the Company's ability to secure sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; the ability of the Company to reduce greenhouse gas emissions at its operations; 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, Türkiye, Argentina and Australia, adverse weather conditions in

Panama, Zambia, Finland, Türkiye, Mauritania, and Australia, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations and events generally impacting global economic, political and social stability and legislative and regulatory reform. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

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.