



**FIRST QUANTUM**  
MINERALS

## Fourth Quarter 2024 Financial & Operating Results

**Responsible Growth**

**TSX FM**

# 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 Haqira 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 Panama 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.

# OPENING REMARKS

## Tristan Pascall, CEO



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RESPONSIBLE GROWTH

# Q4 2024 HIGHLIGHTS

## TOTAL COPPER PRODUCTION

# 111,602t

4% decrease from Q3 2024 from lower production in Zambia

## COPPER C1 CASH COST<sup>1</sup> (per lb)

# \$1.68

\$0.11 higher than Q3 2024 due to lower production

## ADJUSTED EPS<sup>1</sup>

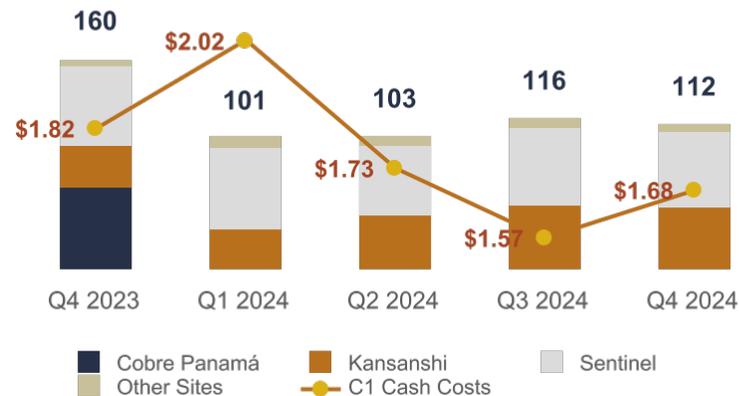
# \$0.04

\$0.10 lower than Q3 2024 due to lower copper and gold sales and lower realized copper price

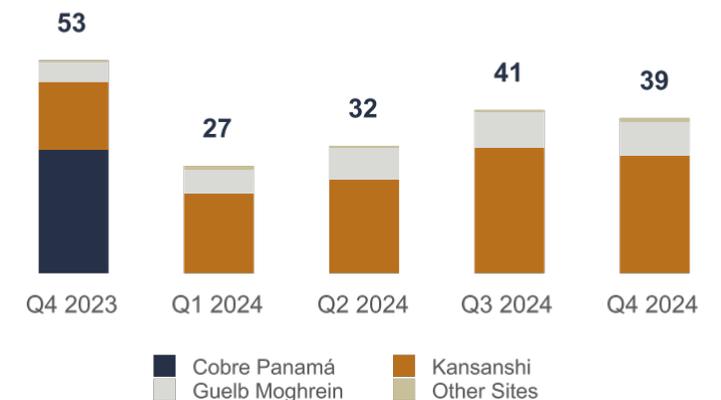
## Recent Developments

- Independent audit of copper concentrate at Cobre Panamá conducted
- Panama's Ministry of the Environment released Terms of Reference for environmental audit; Public consultation concluded February 7, 2025
- Additional hedges in the form of unmargined zero cost copper collars
- FQM Trident signed a \$425 million unsecured term loan facility (replacing previous Trident facility)
- Final hearing of International Chamber of Commerce proceedings rescheduled to February 2026
- Robert Harding to retire at 2025 AGM, Kevin McArthur to succeed as Chair

QUARTERLY COPPER PRODUCTION (kt) AND C1 CASH COSTS (\$/lb)<sup>1</sup>



QUARTERLY GOLD PRODUCTION (koz)



<sup>1</sup> Adjusted earnings (loss) per share (Adjusted EPS) and C1 cash cost (C1) are non-GAAP financial 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" within the Q4 2024 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.



# FULL YEAR 2024 HIGHLIGHTS

## The Year in Summary

- Q1 2024 - Completed comprehensive refinancing plan including:
  - \$500 million prepay agreement with Jiangxi Copper
  - Amendments and extension to the term loan and revolving credit facility
  - \$1.6 billion senior secured second-lien notes
  - \$1.15 billion bought deal equity offering
  - \$2.05 billion redemption of 2025 and 2026 notes
- Q2 2024 - Initiated copper hedging program as protection from downside price movements
- Q2 2024 - Enterprise declared commercial production
- Q2 2024 - Ravensthorpe placed into care and maintenance
- Q2 2024 - Offtake agreements to source additional power to offset power curtailment by ZESCO
- Q3 2024 - Shareholder Rights Agreement with Jiangxi Copper
- Q3 2024 - Updated NI 43-101 Technical Report for Kansanshi

### TOTAL COPPER PRODUCTION

# 431,004t

Excluding Cobre Panamá, a 14% increase from 2023 driven by higher grades

### COPPER C1 CASH COST<sup>1</sup> (per lb)

# \$1.74

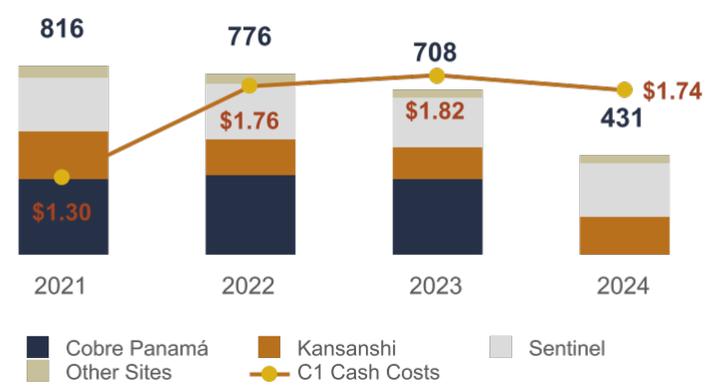
Excluding Cobre Panamá, \$0.39 lower than 2023 due to higher production and by-product credits

### ADJUSTED EPS<sup>1</sup>

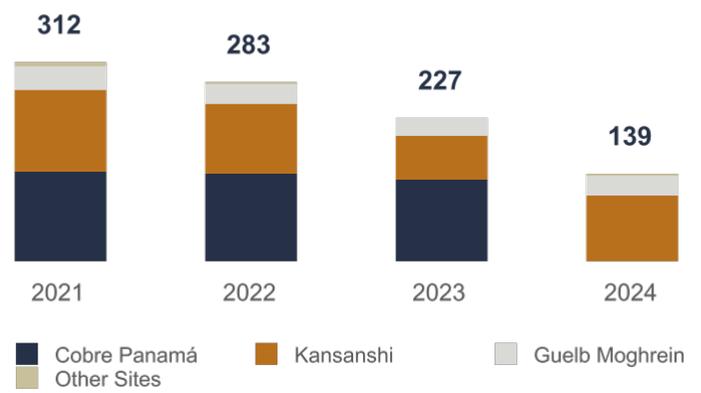
# \$(0.02)

Decrease of \$0.40 from 2023 due to production halted at Cobre Panamá since November 2023

### ANNUAL COPPER PRODUCTION (kt) AND C1 CASH COSTS (\$/lb)<sup>1</sup>



### ANNUAL GOLD PRODUCTION (koz)



<sup>1</sup> Adjusted earnings (loss) per share (Adjusted EPS) and C1 cash cost (C1) are non-GAAP financial 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" within the Q4 2024 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

# SUSTAINABILITY HIGHLIGHTS FROM THE QUARTER

## Local Beekeepers Thrive with Çayeli Support



In 2014, Çayeli launched the Beekeeping Development Project to support local beekeepers, which has since evolved into a sustainable local and independent business model.

A cooperative was established to produce and market diverse bee products, including royal jelly, pollen and beeswax.

Initially yielding 2.5 tons of honey annually, 2024 production had grown by more than 300%.



Beekeeper Trainer on the apiaries

## Cobre Panamá Leads the Region in Hydroseeding



Cobre Panamá has been recognized by Profile Products Latin America for becoming the first company in the region to hydroseed an impressive 5 million square meters.

This innovative environmental restoration technique involves spraying a mixture of seeds and nutrients onto exposed land, promoting higher germination rates and improved revegetation, marking a major contribution to sustainable and progressive land rehabilitation.



Hydroseeding at Cobre Panamá

## Trident Boosts Food Security



Trident launched a \$2 million initiative for the 2024/2025 farming season, supporting over 5,000 farmers in Zambia's North-Western Province with essential inputs and technical assistance to improve resilience to climate change and promote sustainable agriculture practices.

Additionally, 40 schools will benefit from inputs such as fertilisers, soya beans, and maize seeds, enhancing feeding programs and generating income to improve learning conditions.



Beneficiaries receiving farming inputs

## Kansanshi Supports Solwezi Education



Kansanshi has donated beds and mattresses to St Mary's School for pupils with special needs. This contribution was further supplemented with the distribution of computers and school desks to various schools within the district.

This initiative aims to improve learning conditions and advance Information and Communications Technology studies in 20 schools, reflecting Kansanshi's commitment to empowering local communities and strengthening education in local communities.



Computer donation to Solwezi schools

# OPERATIONAL OVERVIEW

## Rudi Badenhorst, COO



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## Q4 2024 COPPER PRODUCTION

# 48,139t

3% lower than Q3 2024 due to planned shutdown in the sulphide and mixed circuits

## Q4 2024 C1 CASH COST <sup>1</sup> (per lb)

# \$1.21

\$0.08 lower than Q3 2024 due to draw down of ore stockpile inventory

## 2025 COPPER PRODUCTION GUIDANCE

# 160 – 190kt

2025 gold production guidance:  
100 – 110koz

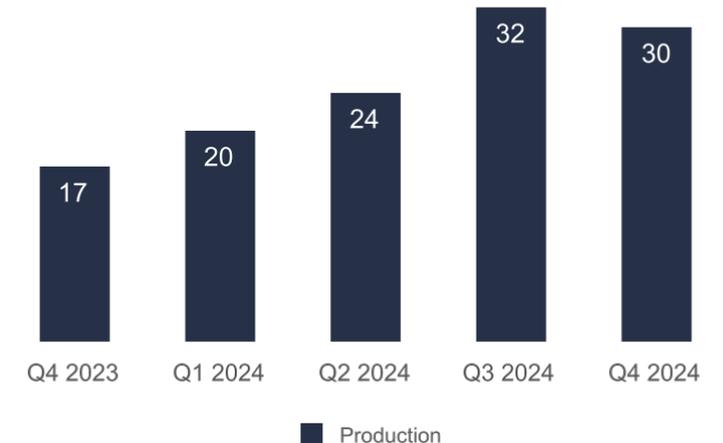
## 2025 Outlook

- Six-week maintenance shutdown of Kansanshi smelter planned for Q2 2025
- First production from S3 Expansion expected in H2 2025; Initial feed will be sourced from low-grade stockpiles

COPPER PRODUCTION (kt)  
AND C1 CASH COSTS (\$/lb)<sup>1</sup>



GOLD PRODUCTION (koz)



<sup>1</sup> C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q4 2024 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

## Q4 2024 COPPER PRODUCTION

# 56,560t

3% lower than Q3 2024 due to lower grades partially offset by higher throughput

## Q4 2024 C1 CASH COST <sup>1</sup> (per lb)

# \$2.11

\$0.25 higher than Q3 2024 due to lower production and higher tolling and freight costs

## 2025 COPPER PRODUCTION GUIDANCE

# 200 – 230kt

## 2025 Outlook

- Lower grades than 2024
- Initiatives to increase mill throughput, including optimizing blast fragmentation, maintaining full stockpiles, milling rates and flotation recovery
- Relocation of In-pit crusher 2 with installation of innovative rail-driven conveyor to deliver reduced electricity and maintenance costs
- Major overhaul planned for a rope shovel in Q2 2025 and trolley assist network will be expanded in Stage 2 and Stage 3

COPPER PRODUCTION (kt)  
AND C1 CASH COSTS (\$/lb)<sup>1</sup>



In Pit Crusher in Stage 3

<sup>1</sup> C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q4 2024 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

## Q4 2024 NICKEL PRODUCTION

# 3,720t

23% decrease from Q3 2024 due to ore availability; Processed Sentinel copper ore in mid-December

## Q4 2024 NICKEL C1 CASH COST <sup>1,2</sup> (per lb)

# \$4.62

\$1.25 higher than Q3 2024 due to lower production

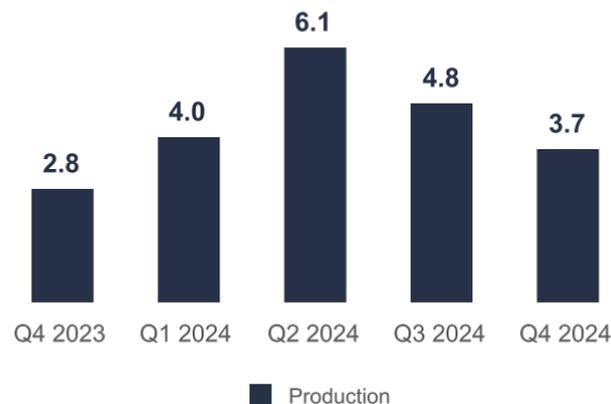
## 2025 NICKEL PRODUCTION GUIDANCE

# 15 – 25kt

## 2025 Outlook

- Nickel feed to Enterprise concentrator resumed early January 2025
- Focus on optimizing the development of the pit
- Additional reverse circulation drilling to obtain further geological information
- Grades expected to be lower than 2024; Recoveries should benefit from better understanding of geological characteristics of the ore

### NICKEL PRODUCTION (kt)



Enterprise

<sup>1</sup> Nickel C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” within the Q4 2024 Management’s Discussion and Analysis for further information.

<sup>2</sup> Pre-commercial production and sales volumes at Enterprise are not included in C1 calculations

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. Commercial production effective June 1, 2024.

## Las Cruces

NI 43-101 published February 2024  
Continue to pursue sales process

## Guelb Moghrein

Q4 2024 PRODUCTION: 4,421t Cu  
Q4 2024 C1 CASH COST<sup>1</sup>: \$1.01 per lb Cu  
2025 PRODUCTION GUIDANCE: 10kt Cu, 35-45koz Au  
Ore extraction at Cutback 4 expected to be fully extracted by H2 2025. Approval to mine Oriental Hill received in Q4 2024, ore extraction expected to commence in 2025.  
Gold to be extracted from tailings and reprocessed through new Carbon-in-Leach plant.

## Çayeli

Q4 2024 PRODUCTION: 2,482t Cu, and 406t Zn  
Q4 2024 C1 CASH COST<sup>1</sup>: \$2.91 per lb Cu  
2025 PRODUCTION GUIDANCE: 10Kt Cu, 3.5kt Zn  
Copper and zinc production includes production from south ore body (received mining approval January 2025). First stope production expected in Q1 2025.  
Updated NI 43-101 expected in H1 2025.

## Ravensthorpe

2024 PRODUCTION: 4,993t Ni contained  
Placed on care and maintenance in May 2024  
Care and maintenance costs in Q4 2024: \$2 million/month  
Care and maintenance costs in 2025 onwards: \$1.5 - \$2 million/month

<sup>1</sup> C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q4 2024 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

# FINANCIAL OVERVIEW

Ryan MacWilliam, CFO



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# Q4 2024 REVENUE AND COPPER C1 CASH COSTS<sup>1</sup>

**GROSS REALIZED COPPER PRICE<sup>1</sup>**  
(per lb)

**\$4.17**

Down 2% quarter-over-quarter

- Lower revenue quarter-over-quarter was impacted by lower copper and gold sales volumes
- Higher copper C1 cash costs<sup>1</sup> quarter-over-quarter was driven by lower production combined with higher tolling costs

**REVENUE**

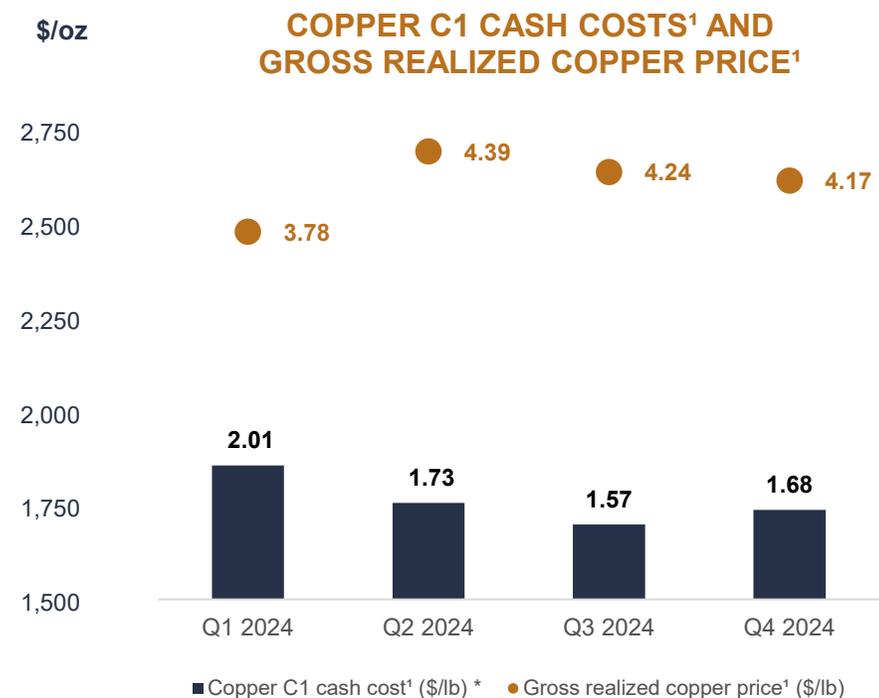
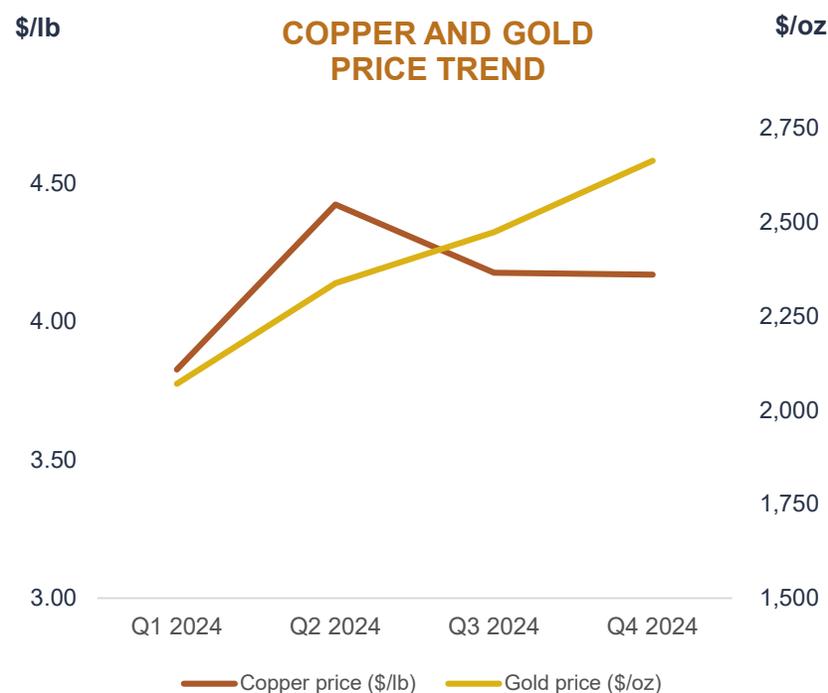
**\$1.3 billion**

Down 2% quarter-over-quarter

**COPPER C1 CASH COSTS<sup>1</sup> (per lb)**

**\$1.68**

Up 7% quarter-over-quarter



\* Copper C1 above presented excluding Cobre Panamá for all periods

<sup>1</sup> Copper C1 cash cost (C1) and realized metal prices are non-GAAP ratios, which do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q4 2024 Management's Discussion and Analysis for further information.  
Note: Copper and gold prices shown in charts are in nominal terms.

# Q4 2024 EBITDA<sup>1</sup> AND NET EARNINGS

EBITDA<sup>1</sup>

## \$455 million

Down 13% quarter-over-quarter

EBITDA<sup>1</sup> was \$65 million lower quarter-over-quarter driven by higher cash costs coupled with lower gold sales volumes

NET EARNINGS ATTRIBUTABLE TO  
SHAREHOLDERS OF THE COMPANY

## \$99 million

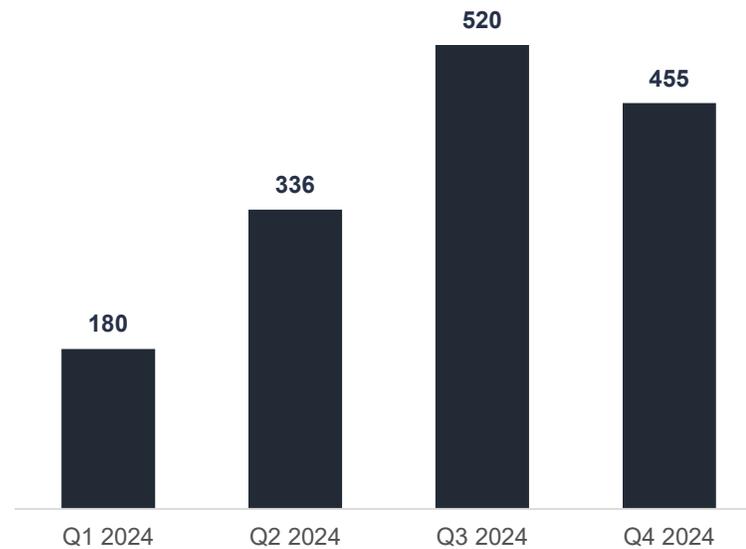
Down 8% quarter-over-quarter

ADJUSTED EARNINGS PER  
SHARE<sup>2</sup>

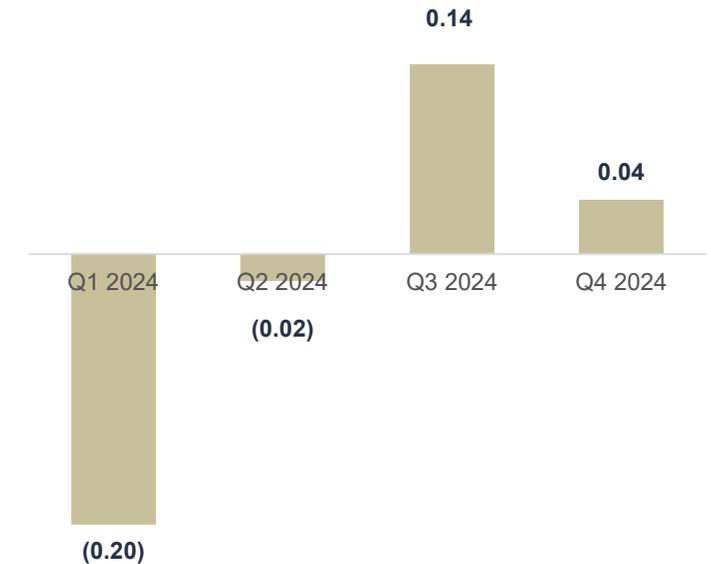
## \$0.04

Down \$0.10 quarter-over-quarter

EBITDA<sup>1</sup> (\$ million)



ADJUSTED EPS<sup>2</sup> (\$/share)



<sup>1</sup> 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" section within the Q4 2024 Management's Discussion and Analysis for further information.

<sup>2</sup> Adjusted earnings per share is a non-GAAP ratio, which does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q4 2024 Management's Discussion and Analysis for further information.

# EBITDA<sup>1</sup> WATERFALL

(Excluding Cobre Panamá & share of JV and Ravensthorpe)<sup>3</sup>



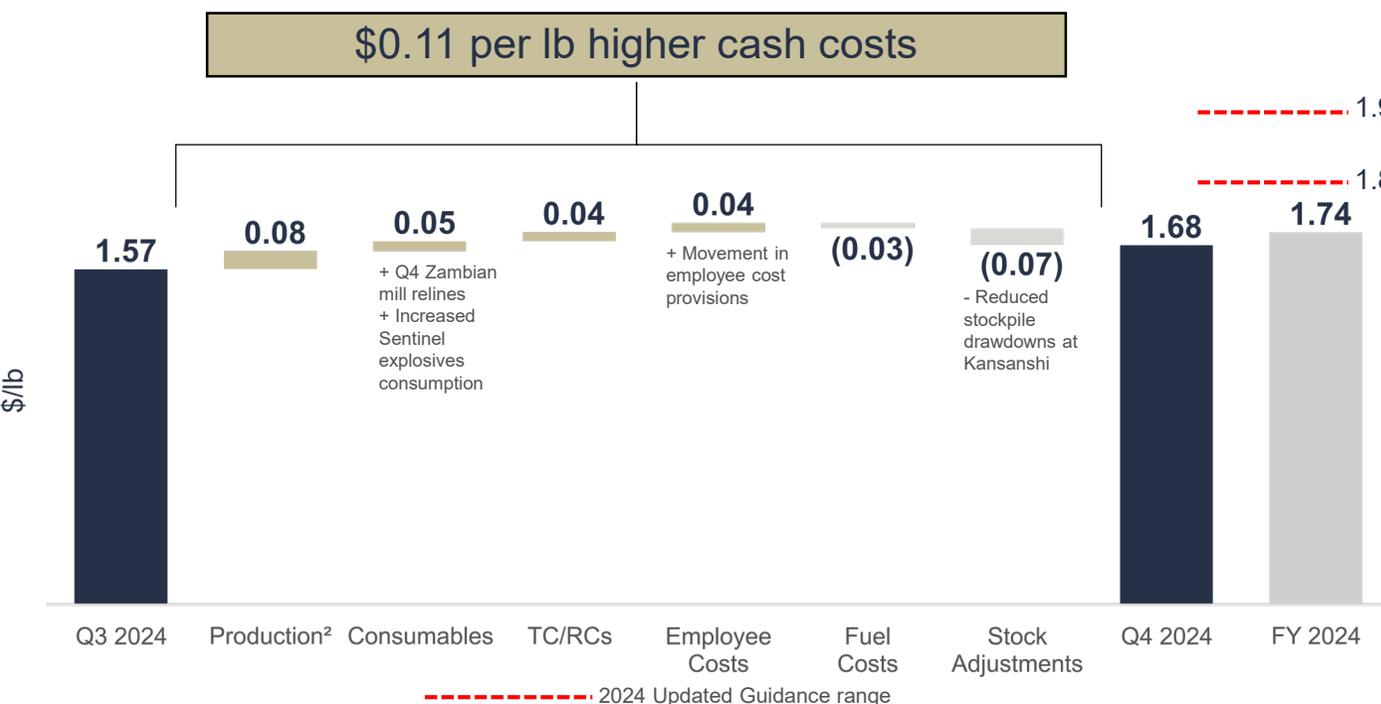
<sup>1</sup> EBITDA is a non-GAAP financial measure and realized metal prices are non-GAAP ratios, which do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q4 2024 Management's Discussion and Analysis for further information.

<sup>2</sup> Hedge impact refers to a \$13m gain for settled hedges, or \$0.06 per lb, realized through sales revenues. This was down from a \$21m gain, or \$0.08 per lb, realized through sales revenues for the three months ended September 30, 2024.

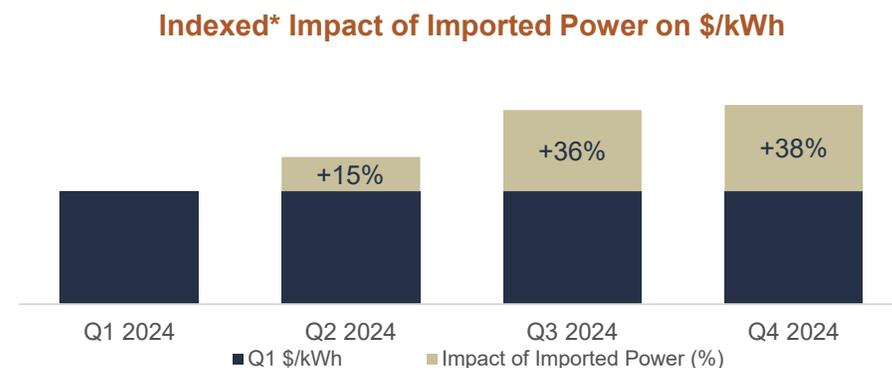
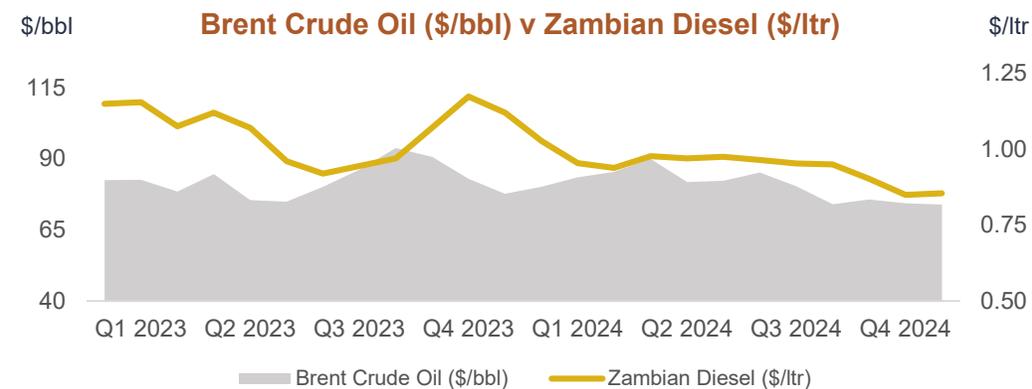
<sup>3</sup> EBITDA excluding Cobre Panamá, Ravensthorpe and the share of loss in joint venture (JV) of KPMC of \$9 million for the three months ended December 31, 2024 incorporated within the Group EBITDA.

# COPPER C1 CASH COST<sup>1</sup>

- Higher unit cash cost in Q4 was driven by lower production and higher tolling costs at Sentinel, increased consumable costs, but mitigated by reduced drawdown of stockpiles at Kansanshi and lower Zambian fuel prices
- Impact of imported power has stabilized quarter-over-quarter



Note: Copper C1 above presented excluding Cobre Panamá for all periods



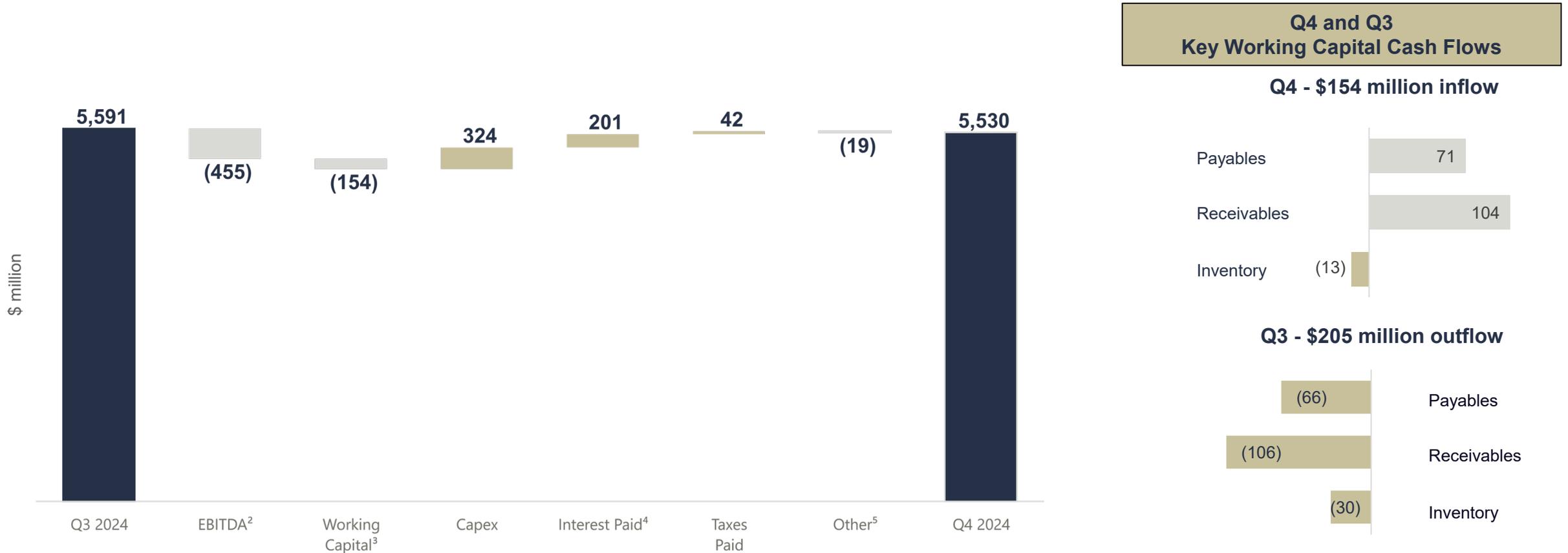
\* Q2, Q3 & Q4 \$/kWh has been indexed against Q1 \$/kWh. 2024 full year unit cost impact was \$0.06/lb. For 2025, \$0.07/lb has been factored into Copper C1 Cost guidance.

<sup>1</sup> Copper C1 cash cost (copper C1) is a non-GAAP ratio and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. See "Regulatory Disclosures" section within the Q4 2024 Management's Discussion and Analysis for further information.

<sup>2</sup> Production impact is presented after adjusting prior quarter costs for change in grade and mill throughput.

# QUARTERLY NET DEBT<sup>1</sup> MOVEMENT

Net debt<sup>1</sup> decreased by \$61 million during the quarter mainly due to favourable movements in working capital



<sup>1</sup> 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" section within the Q4 2024 Management's Discussion and Analysis for further information.

<sup>2</sup> 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" section within the Q4 2024 Management's Discussion and Analysis for further information.

<sup>3</sup> Working capital includes inflows of \$104 million related to trade and other receivables and \$71 million related to trade and other payables, offset by outflows of \$13m from movements in inventories and an \$8 million related to long-term incentive plans.

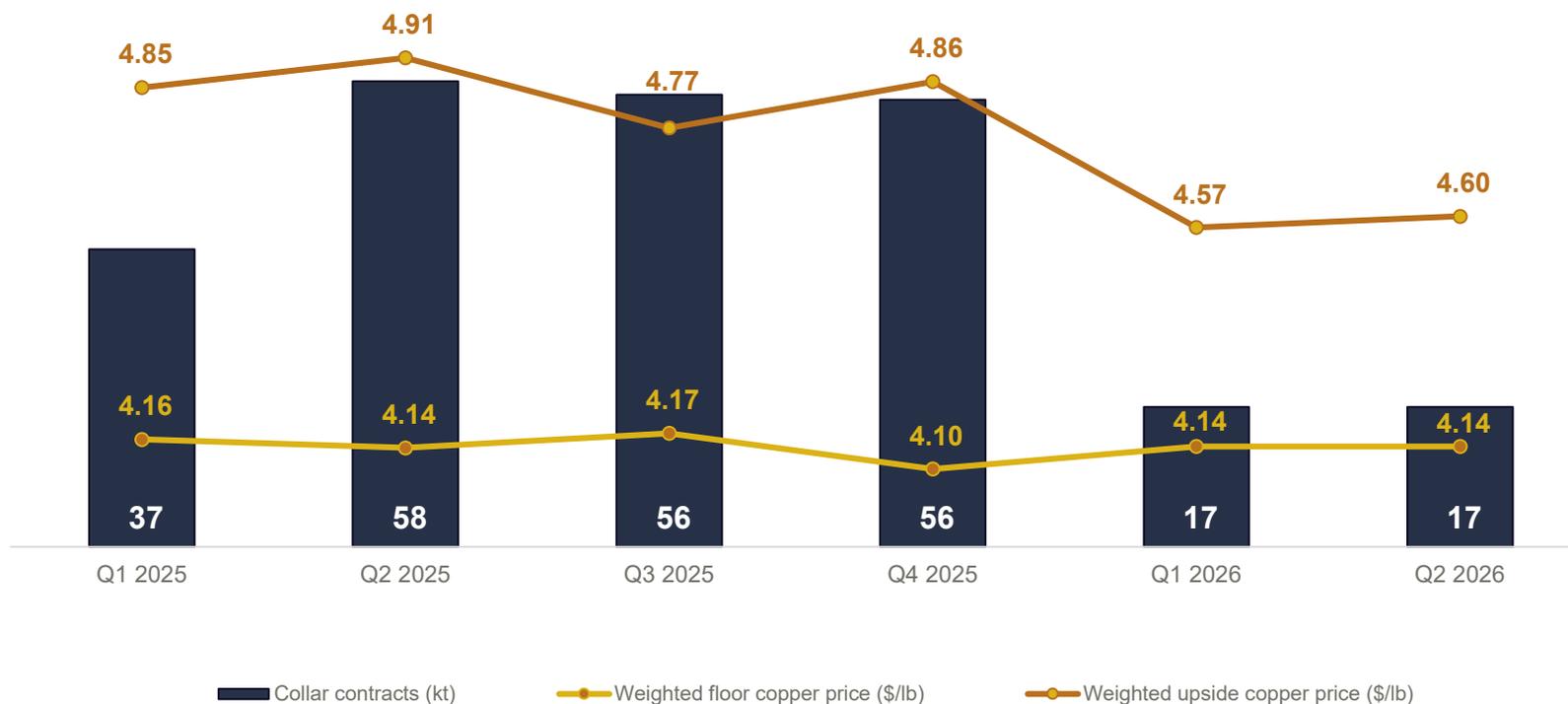
<sup>4</sup> Interest paid includes \$21 million of interest capitalized to property plant and equipment.

<sup>5</sup> Other includes interest received of \$8 million.

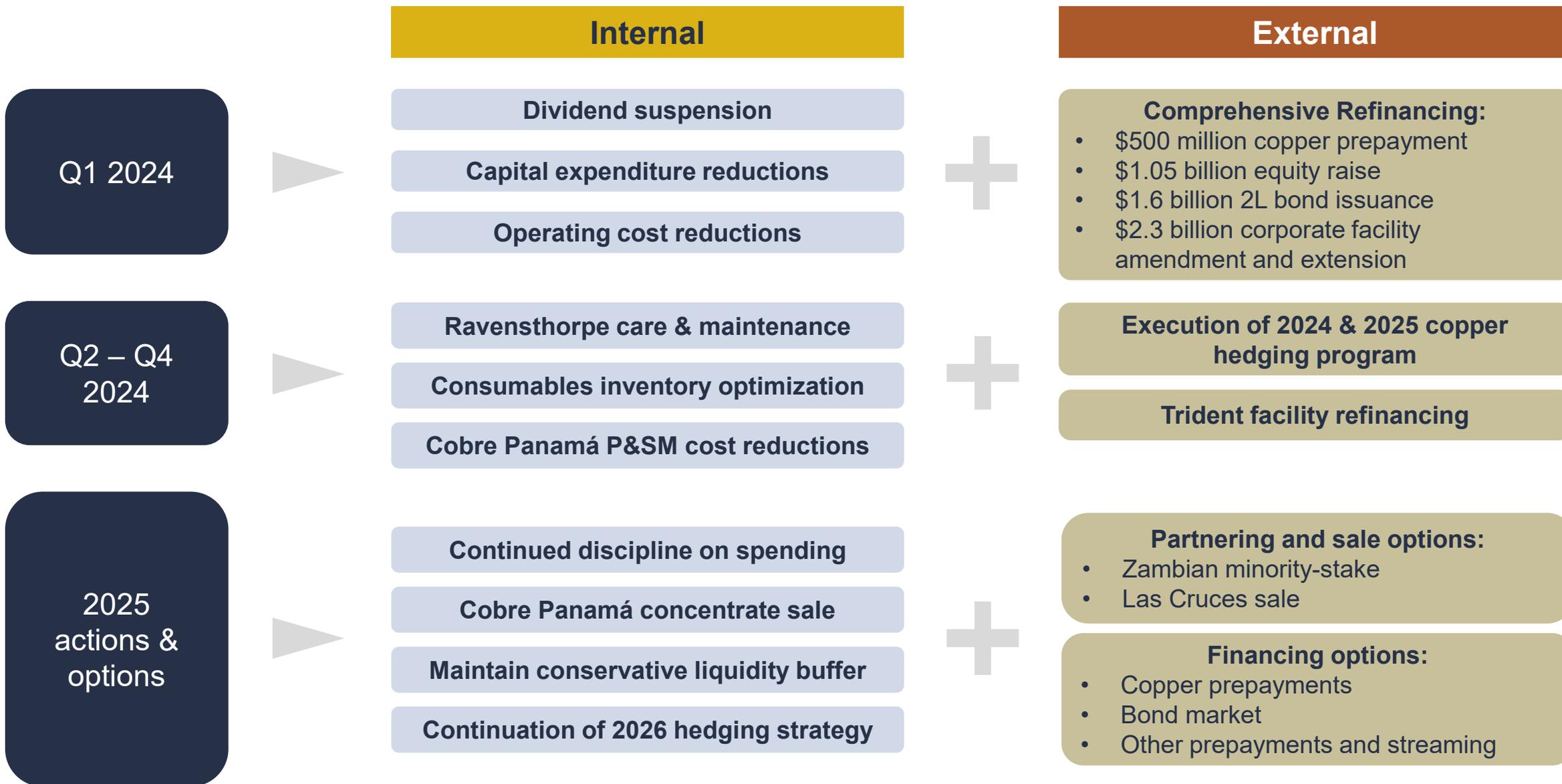
# HEDGING STRATEGY

- Hedging strategy reducing volatility on copper price received with realized hedge gains of \$13 million and \$34 million in Q4 and 2024, respectively
- Added new zero cost collars as protection from downside price movements on approximately 50% of planned copper production in 2025 and approximately 10% of planned copper production in 2026
- 2kt of new hedges were established in Q4 with a further 74.5kt up to the reporting date with average hedged price range of \$4.14 to \$4.81 per pound across the period to the end of June 2026

**HEDGE PROFILE  
AT FEBRUARY 11, 2025**



# CONSISTENT, DECISIVE ACTION ON BALANCE SHEET



# CLOSING REMARKS

## Tristan Pascall, CEO



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# S3 EXPANSION

## S3 Expansion Works

- Additional concentrator capacity
- Additional SAG and ball mill
- Construction of overland conveyor

## Q4 2024 Progress

- Construction of process plant at 62% completion; Early commissioning commenced
- Operational readiness at 62% completion
- Gearless mill drive installations completed; 33kV overhead line and substation commissioned
- System configuration of plant control system at 80%
- Smelter: Waste heat boiler condenser and 5th train of wet electrostatic precipitators completed and commissioned; High pressure oxygen compressor installed with commissioning in progress

## Outlook

- Production expected to commence in H2 2025
- Majority of initial feed for S3 will be sourced from low-grade stockpiles



*Milling Area – October 2024*



*Milling Area – January 2025*

# S3 EXPANSION



*S3 workforce classroom training*

# S3 EXPANSION



*S3 workforce field training*

# S3 EXPANSION



*Primary Crusher Progress*

# S3 EXPANSION



*Stockpile Feed Conveyor with transfer station 2 in the middle and primary crusher in the back ground*

# S3 EXPANSION



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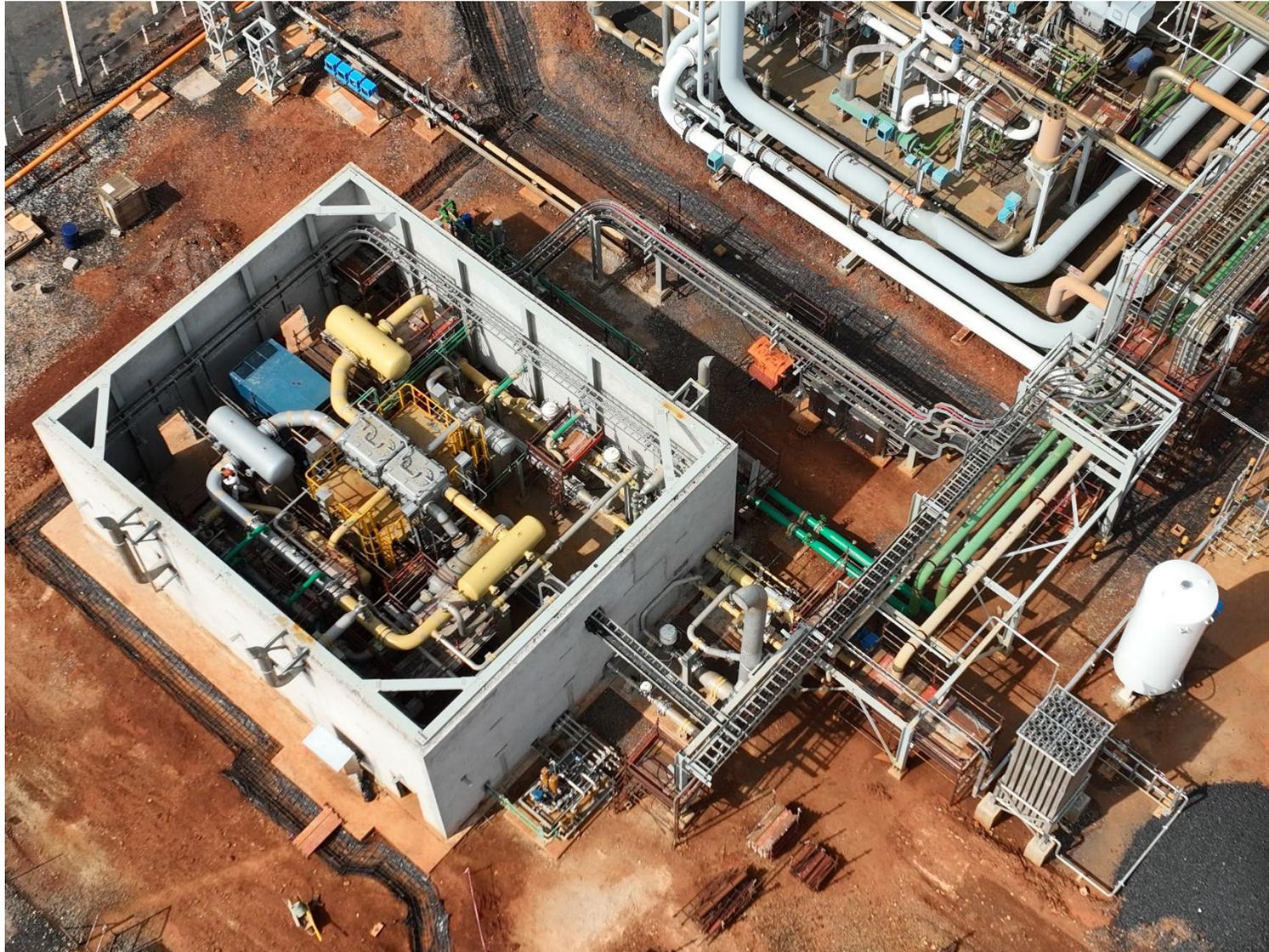
*SAG Feed and Pebble Conveyor*

# S3 EXPANSION



*SAG Mill and Ball Mill*

# S3 EXPANSION



*High Pressure Oxygen Compressor*

# S3 EXPANSION



*Oxygen Plant Cold Box due to be stood up in Q1 2025*

# S3 EXPANSION



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*Acid Plant 5*

# S3 EXPANSION



*TSF 2 Booster Station*

## Resolution in Panama



## Proactive Management of Balance Sheet and Liquidity

- Partnering and sale options
- Financing options
- Continuation of hedging strategy

## Safe and Productive Operational Performance



## Delivery of Kansanshi S3 Expansion



# UPCOMING EVENTS

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**February 11, 2025 • Q4 2024 FINANCIAL AND OPERATING RESULTS** (Conference call February 12, 2025)

**April 23, 2025 • Q1 2025 FINANCIAL AND OPERATING RESULTS** (Conference call April 24, 2025)

**May 8, 2025 • ANNUAL GENERAL MEETING**

**May 8, 2025 • ANALYST/INVESTOR DINNER** (Toronto)

**June 19, 2025 • ANALYST/INVESTOR DINNER** (London)

**July 23, 2025 • Q2 2025 FINANCIAL AND OPERATING RESULTS** (Conference call July 24, 2025)

**September 22-26, 2025 • ZAMBIA MINE TOUR**

**October 28, 2025 • Q3 2025 FINANCIAL AND OPERATING RESULTS** (Conference call October 29, 2025)



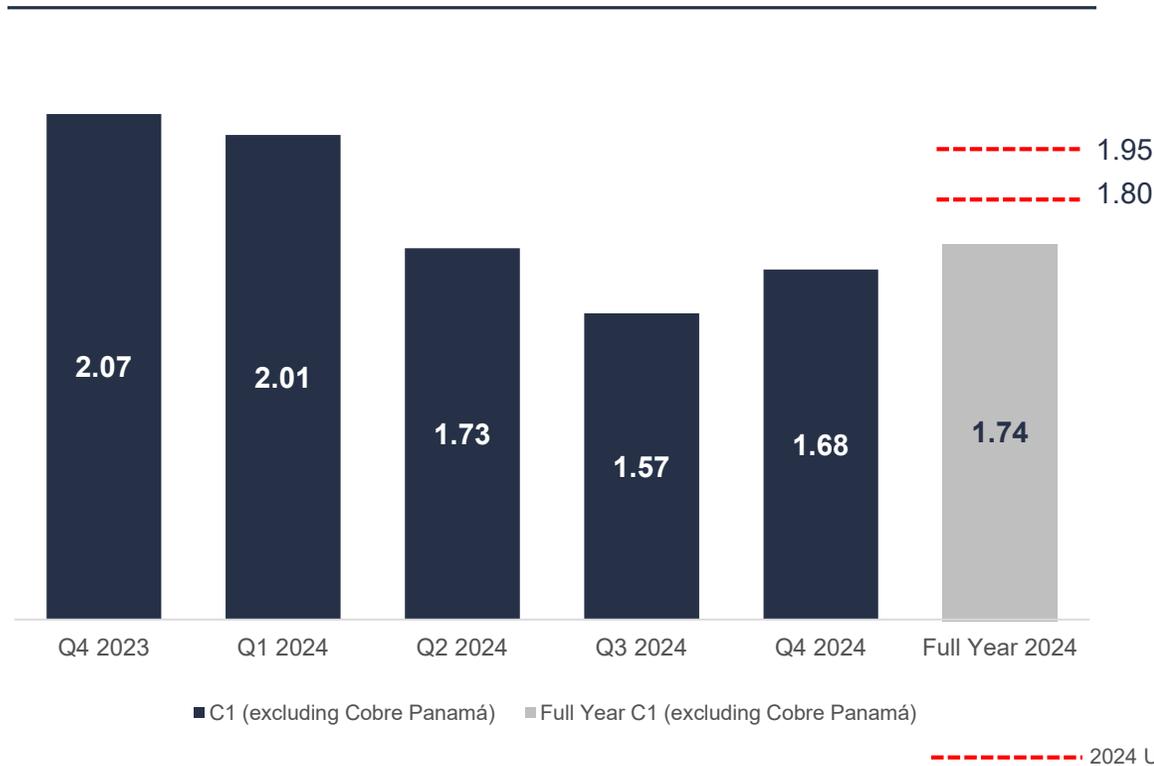
FIRST QUANTUM  
MINERALS

RESPONSIBLE GROWTH

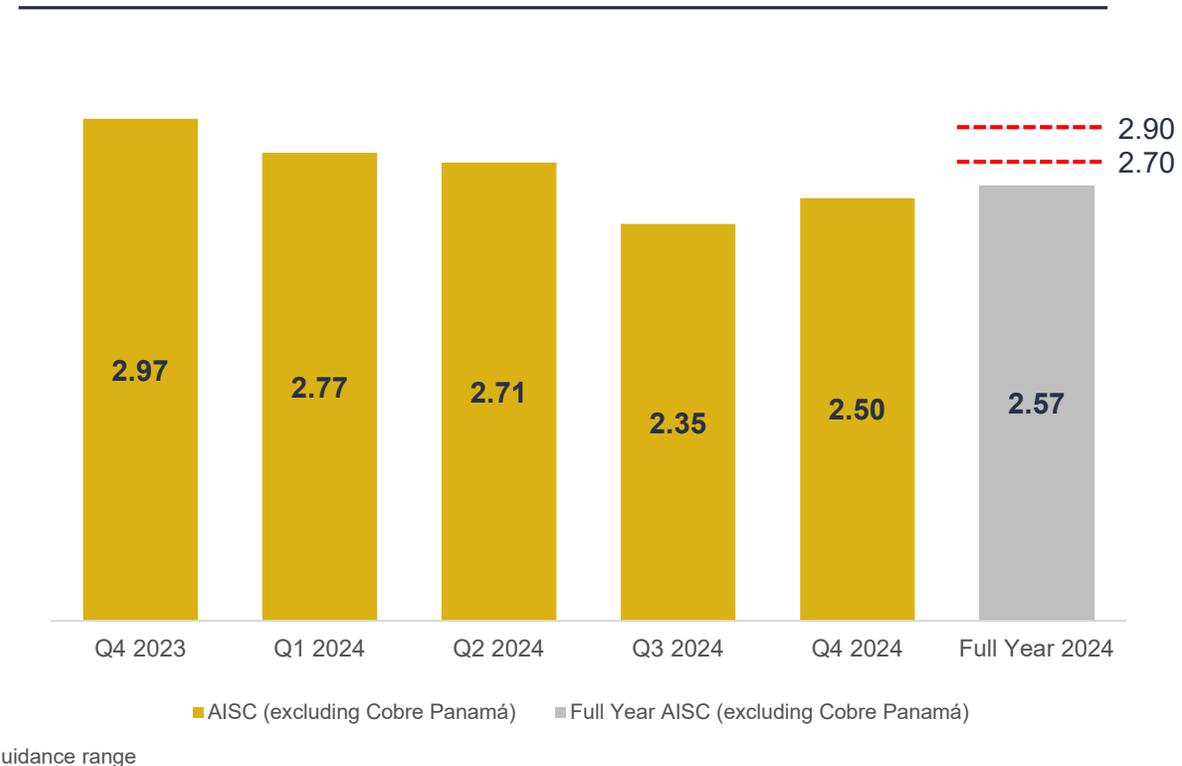
# COPPER CASH COST<sup>1</sup> AND AISC<sup>1</sup>

Higher quarterly copper C1 cash cost<sup>1</sup> and AISC<sup>1</sup> (excluding Cobre Panamá) of \$1.68/lb and \$2.50/lb respectively, driven by lower production and increased sustaining capital expenditure<sup>2</sup>

### COPPER C1<sup>1</sup> (\$/lb)



### COPPER AISC<sup>1</sup> (\$/lb)



<sup>1</sup> Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q4 2024 Management's Discussion and Analysis for further information.

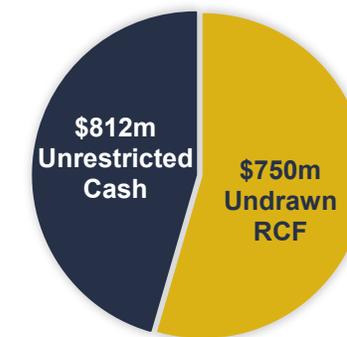
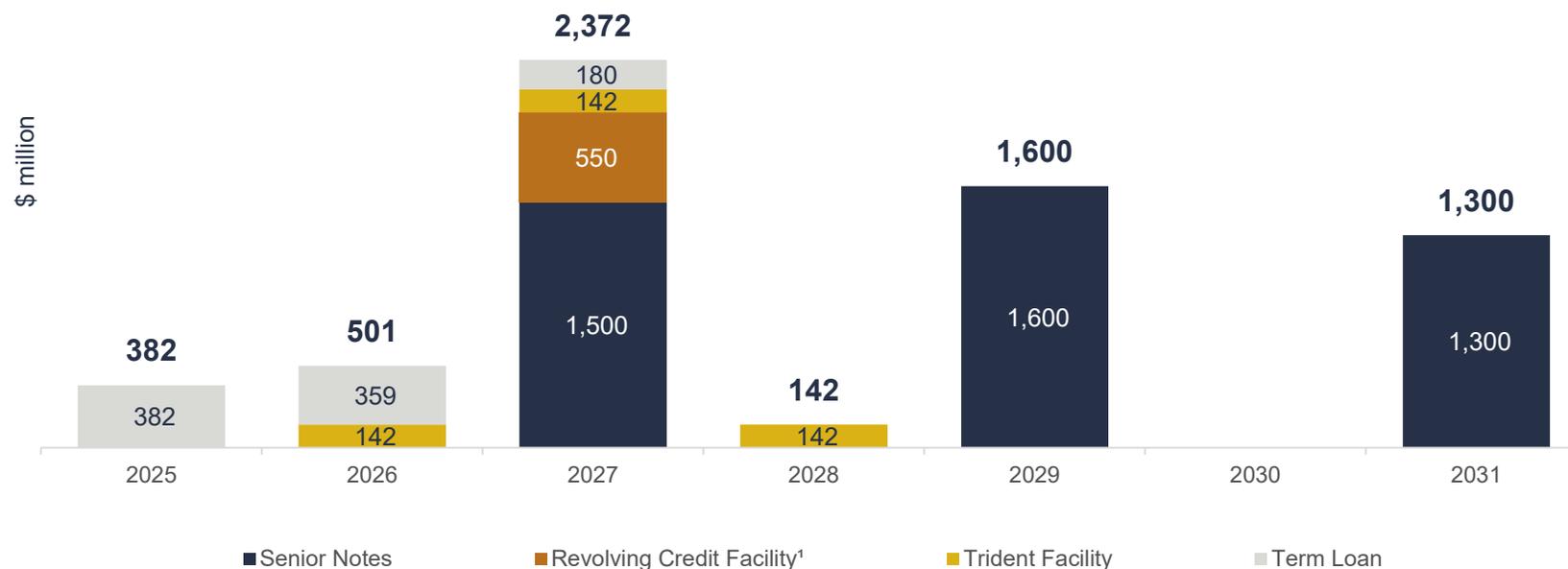
<sup>2</sup> Sustaining capital expenditure is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q4 2024 Management's Discussion and Analysis for further information.

# DEBT MATURITY PROFILE

- Prudent management of near-term maturities to maintain strategic flexibility
- Trident facility refinanced in Q4 with new maturity extended to 2028, reducing loan amortization in 2025

## DEBT MATURITY AT DECEMBER 31, 2024

**\$1.6bn LIQUIDITY  
DECEMBER 31, 2024**



<sup>1</sup> Liquidity includes \$750 million in undrawn Revolving Credit Facility ("RCF") expiring in 2027, as at December 31, 2024.

# FINANCIAL SUMMARY

\$ millions (except per share numbers)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Sales revenues	1,256	1,279	1,231	1,036	1,218
Gross profit	405	456	333	156	87
EBITDA <sup>1,2</sup>	455	520	336	180	273
Net earnings (loss) attributable to shareholders of the Company	99	108	(46)	(159)	(1,447)
Adjusted earnings (loss) <sup>1</sup>	31	119	(13)	(154)	(259)
Basic net earnings (loss) per share \$	0.12	0.13	(0.06)	(0.21)	(2.09)
Adjusted earnings (loss) per share \$ <sup>3</sup>	0.04	0.14	(0.02)	(0.20)	(0.37)
Cash flows from (used by) operating activities	583	260	397	411	(185)
Net debt <sup>1</sup>	5,530	5,591	5,437	5,277	6,420

<sup>1</sup> 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.

<sup>2</sup> Adjustments to EBITDA are reflected in the slide titled *Non-GAAP EBITDA and Adjusted Earnings (Loss) Reconciliation*.

<sup>3</sup> Adjusted earnings (loss) per share is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q4 2024 Management's Discussion and Analysis for further information.

# NON-GAAP EBITDA AND ADJUSTED EARNINGS (LOSS) RECONCILIATION

\$ millions (except per share numbers)	Q4 2024	Q3 2024	Q4 2023	FULL YEAR 2024	FULL YEAR 2023
Operating profit (loss)	344	329	(984)	810	78
Depreciation	169	159	226	633	1,121
Foreign exchange loss (gain)	(13)	23	43	(4)	67
Impairment expense <sup>1</sup>	2	2	900	75	900
Share of results of joint venture	(12)	(1)	35	(13)	35
Royalty payable <sup>2</sup>	-	-	28	-	46
Restructuring expense <sup>3</sup>	-	2	18	14	49
Other expense	3	6	11	15	28
Revisions in estimates of restoration provisions at closed sites	(38)	-	(4)	(39)	4
<b>EBITDA</b>	<b>455</b>	<b>520</b>	<b>273</b>	<b>1,491</b>	<b>2,328</b>
Net earnings (loss) attributable to shareholders of the Company	99	108	(1,447)	2	(954)
Adjustment for expected phasing of Zambian VAT	(35)	(17)	20	(89)	(49)
Modification and redemption of liabilities <sup>4</sup>	(100)	-	-	(90)	-
Other adjustments	(3)	-	-	(3)	-
Total adjustments to EBITDA excluding depreciation	(58)	32	1,031	48	1,129
Ravensthorpe deferred tax charge <sup>5</sup>	-	-	160	-	160
Tax adjustments	(12)	-	273	(3)	271
Minority interest adjustments	140	(4)	(296)	118	(296)
<b>Adjusted earnings (loss)</b>	<b>31</b>	<b>119</b>	<b>(259)</b>	<b>(17)</b>	<b>261</b>
Basic earnings (loss) per share as reported	\$0.12	\$0.13	(\$2.09)	\$0.00	(\$1.38)
Adjusted earnings (loss) per share	\$0.04	\$0.14	(\$0.37)	(\$0.02)	\$0.38

<sup>1</sup> The fourth quarter and full year ended December 31, 2024 includes an impairment charge of \$2 million and \$75 million respectively, following the decision to scale back operations at Ravensthorpe in Q1 and subsequently placing the mine on C&M in May.

<sup>2</sup> The full year ended December 31, 2023, includes a royalty attributable due to ZCCM-IH of \$18 million relating to the year ended December 31, 2022.

<sup>3</sup> The fourth quarter and full year ended December 31, 2023 includes \$18 million from the severance package at Cobre Panamá. Following a corporate reorganization within the Kansanshi segment, the year ended December 31, 2023 also includes a restructuring expense of \$31 million.

<sup>4</sup> In the fourth quarter and year ended December 31, 2024, the Company revised the terms of the loan agreement with KPMC. Effective November 1, 2024, MPESA 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.

<sup>5</sup> In the year ended December 31, 2023 the Company derecognized \$160 million of deferred tax assets in Ravensthorpe.

# NON-GAAP MEASURES RECONCILIATION C1<sup>2</sup> AND AISC<sup>2</sup>

\$ millions	Q4 2024	Q3 2024	Q4 2023	FULL YEAR 2024	FULL YEAR 2023
Cost of sales <sup>1</sup>	(851)	(823)	(1,131)	(3,452)	(5,164)
Depreciation	169	159	226	633	1,121
By-product credits	124	127	92	428	462
Royalties	92	91	85	334	345
Treatment and refining charges	(28)	(20)	(42)	(89)	(240)
Freight costs	-	(3)	(12)	(25)	(30)
Finished goods	18	(16)	(61)	86	(48)
Other <sup>4</sup>	43	68	146	307	465
<b>C1 Cost<sup>2,4</sup></b>	<b>(433)</b>	<b>(417)</b>	<b>(697)</b>	<b>(1,778)</b>	<b>(3,089)</b>
General and administrative expenses	(36)	(39)	(37)	(148)	(142)
Sustaining capital expenditure and deferred stripping <sup>3</sup>	(108)	(101)	(159)	(424)	(590)
Royalties	(92)	(91)	(57)	(334)	(299)
Other	2	-	(2)	(2)	(6)
<b>AISC<sup>2,4</sup></b>	<b>(667)</b>	<b>(648)</b>	<b>(952)</b>	<b>(2,686)</b>	<b>(4,126)</b>
<b>Total copper C1 Cost per lb<sup>2,4</sup></b>	<b>\$1.68</b>	<b>\$1.57</b>	<b>\$1.82</b>	<b>\$1.74</b>	<b>\$1.82</b>
<b>Total copper AISC per lb<sup>2,4</sup></b>	<b>\$2.58</b>	<b>\$2.42</b>	<b>\$2.52</b>	<b>\$2.66</b>	<b>\$2.46</b>
<b>Total nickel C1 Cost per lb<sup>2</sup></b>	<b>\$4.62</b>	<b>\$3.37</b>	<b>\$11.78</b>	<b>\$6.38</b>	<b>\$9.95</b>
<b>Total nickel AISC per lb<sup>2</sup></b>	<b>\$7.48</b>	<b>\$5.97</b>	<b>\$16.08</b>	<b>\$8.85</b>	<b>\$12.22</b>

<sup>1</sup> Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited condensed interim consolidated financial statements.

<sup>2</sup> C1 cash cost (C1) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q4 2024 Management's Discussion and Analysis for further information.

<sup>3</sup> 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" section within the Q4 2024 Management's Discussion and Analysis for further information.

<sup>4</sup> Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

# EBITDA<sup>1</sup> SENSITIVITY

Assumption	Actual price/rate December 2024 FY	Impact on December 2024 FY EBITDA <sup>1</sup> of a 10% unfavourable change in price/rate
Copper (including hedge impact)	\$4.15/lb	\$333 million
Gold	\$2,388/oz	\$32 million
Nickel	\$7.63/lb	\$33 million
Zambian kwacha	26.16 ZMW/USD	\$20 million

<sup>1</sup>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. EBITDA was previously named comparative EBITDA and the composition remains the same. See "Regulatory Disclosures" section within the Q4 2024 Management's Discussion and Analysis for further information.

# THREE-YEAR GUIDANCE

PRODUCTION GUIDANCE			
	2025E	2026E	2027E
Kansanshi	160 – 190	180 – 210	210 – 240
Trident - Sentinel	200 – 230	200 – 230	210 – 240
Other sites	20	10	10
<b>Copper production (K tonnes)</b>	<b>380 – 440</b>	<b>390 – 450</b>	<b>430 – 490</b>
Kansanshi	100 – 110	135 – 145	140 – 150
Guelb Moghrein	35 – 45	80 – 95	60 – 75
<b>Gold production (K ounces)</b>	<b>135 – 155</b>	<b>215 – 240</b>	<b>200 – 225</b>
Trident - Enterprise	15 – 25	30 – 40	30 – 40
<b>Nickel production (K tonnes)</b>	<b>15 – 25</b>	<b>30 – 40</b>	<b>30 – 40</b>

COST AND CAPEX GUIDANCE			
Copper Cost Guidance (\$/lb)	2025E	2026E	2027E
C1 <sup>1</sup>	\$1.85 – \$2.10	\$1.85 – \$2.10	\$1.75 – \$2.00
AISC <sup>1</sup>	\$3.05 – \$3.35	\$2.95 – \$3.25	\$2.85 – \$3.15
Nickel Cost Guidance (\$/lb)	2025E	2026E	2027E
C1 <sup>1</sup>	\$5.00 – \$6.50	\$3.75 – \$5.00	\$3.75 – \$5.00
AISC <sup>1</sup>	\$7.50 – \$9.25	\$5.25 – \$6.75	\$5.25 – \$6.75
\$ Million	2025E	2026E	2027E
Project capital <sup>2</sup>	590 – 650	330 – 360	120 – 150
Sustaining capital <sup>2</sup>	450 – 500	380 – 420	350 – 380
Capitalized stripping <sup>2</sup>	260 – 300	240 – 270	330 – 370
<b>Total capital expenditure</b>	<b>1,300 – 1,450</b>	<b>950 – 1,050</b>	<b>800 – 900</b>

Source: First Quantum News Releases on January 15, 2025.  
Guidance is presented excluding Cobre Panamá.

<sup>1</sup> 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” within the Q4 2024 Management’s Discussion and Analysis for further information.

<sup>2</sup> Project capital, 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” within the Q4 2024 Management’s Discussion and Analysis for further information.

# KANSANSHI, INCLUDING S3 EXPANSION

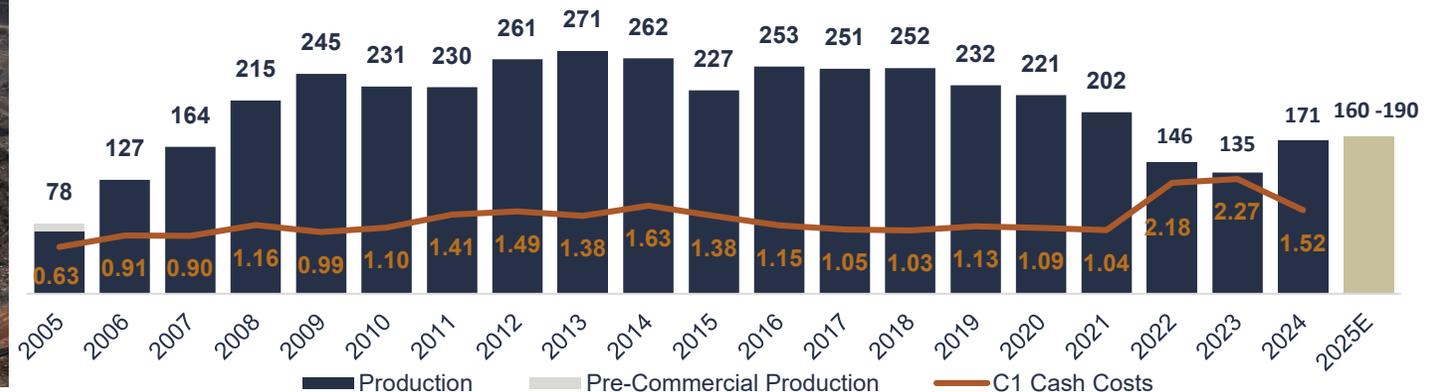


Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit, mixed supergene and oxide	Adjacent 1.38 Mtpa smelter 27 Mtpa circuit (oxide, mixed, sulphide)	S3 25 Mtpa Expansion First production H2 2025 Smelter expansion to 1.6 Mtpa



P&P Reserves	M&I Resources	Inferred Resources
1,104.8 Mt 0.54% Cu Mine Life to 2049	1,160.9 Mt 0.61% Cu 0.12 g/tonne Au (excluding stockpiles)	49.3 Mt 0.41% Cu 0.09 g/tonne Au

## COPPER PRODUCTION (KT) AND C1 CASH COST<sup>1</sup> (\$/lb)



Source: First Quantum News Release January 15, 2025; Kansanshi NI 43-101 Technical Report July, 2024; First Quantum News Release October 22, 2024; First Quantum 2005-2023 Annual Reports, 2005 includes 8,733 tonnes of pre-commercial production

<sup>1</sup> C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q4 2024 Management's Discussion and Analysis.

# KANSANSHI PIT DEVELOPMENT



# TRIDENT (SENTINEL & ENTERPRISE)

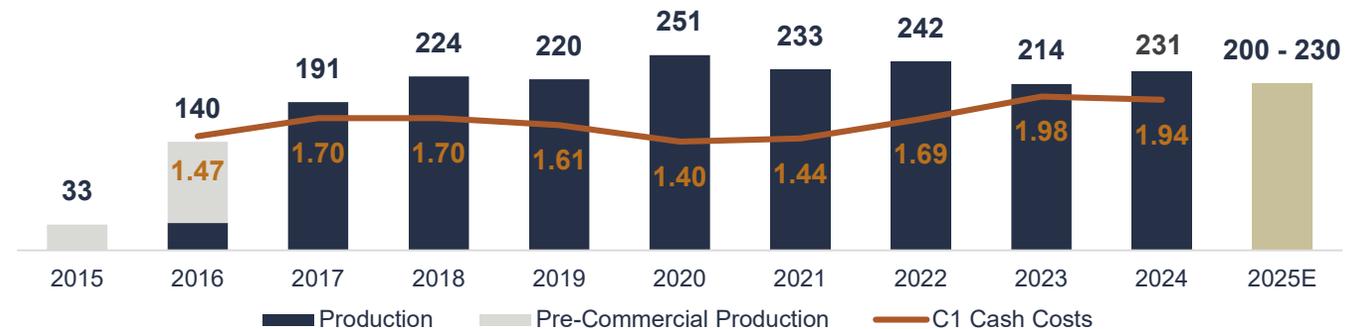


Ownership	Mine Type	Sentinel Processing	Enterprise Processing
100% First Quantum	Open Pit Sentinel: Copper Enterprise: Nickel	62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit



P&P Reserves	M&I Resources	Inferred Resources
Sentinel: 651.2 Mt 0.43% Cu Mine Life to 2035 Enterprise: 32.1 Mt 1.01% Ni	Sentinel: 754.3 Mt 0.43% Cu Enterprise: 35.1 Mt 1.04% Ni	Sentinel: 62.2 Mt 0.36% Cu Enterprise: 9.3 Mt 0.71% Ni

## COPPER PRODUCTION (KT) AND C1 CASH COST<sup>1</sup> (\$/lb)

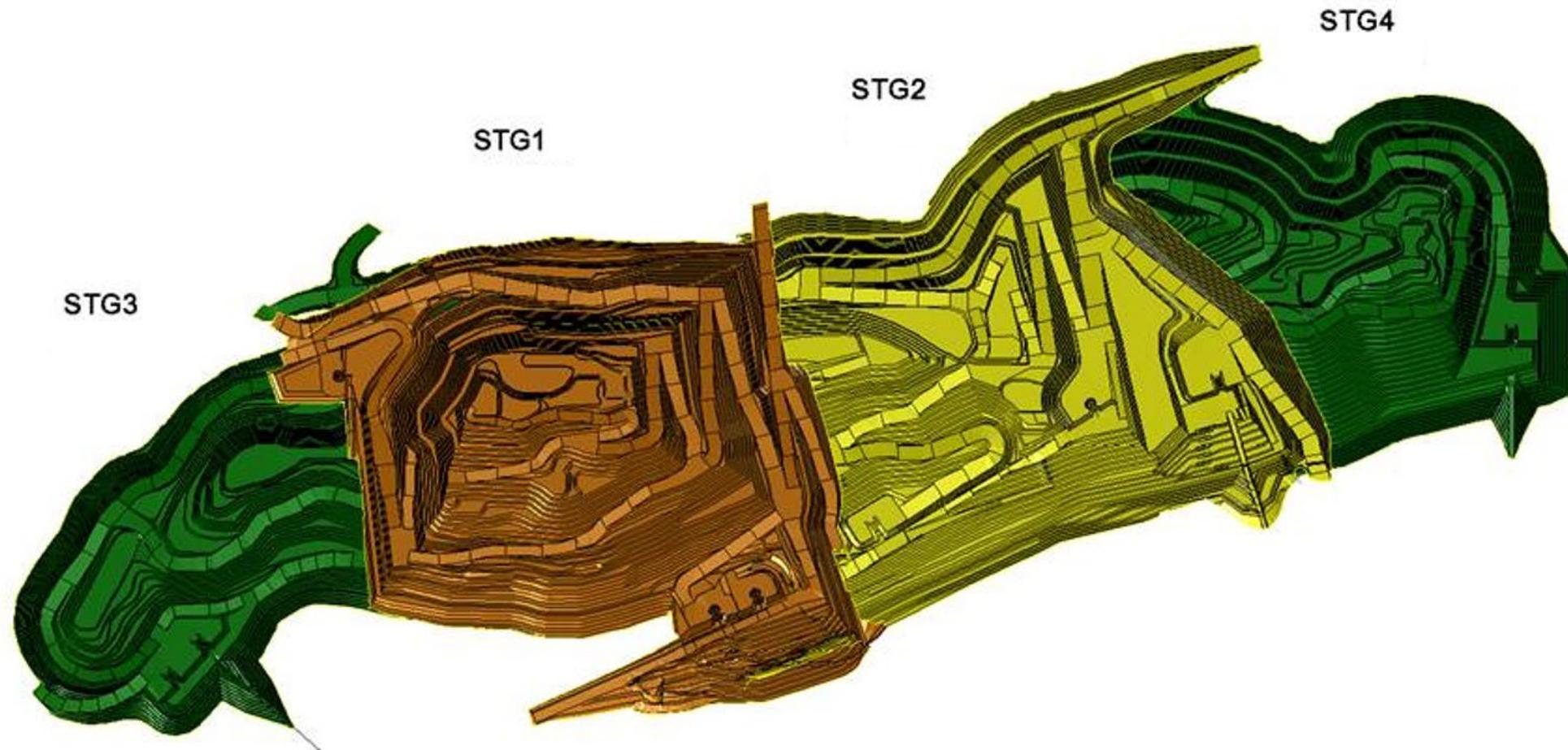


Source: First Quantum News Release January 15, 2025; Trident 43-101 Technical Report March 2020; 2023 Annual Information Form; First Quantum News Release October 22, 2024; First Quantum 2015-2023 Annual Reports

2016 includes 104,467 tonnes of pre-commercial production

<sup>1</sup> C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q4 2024 Management's Discussion and Analysis.

# SENTINEL PIT DEVELOPMENT



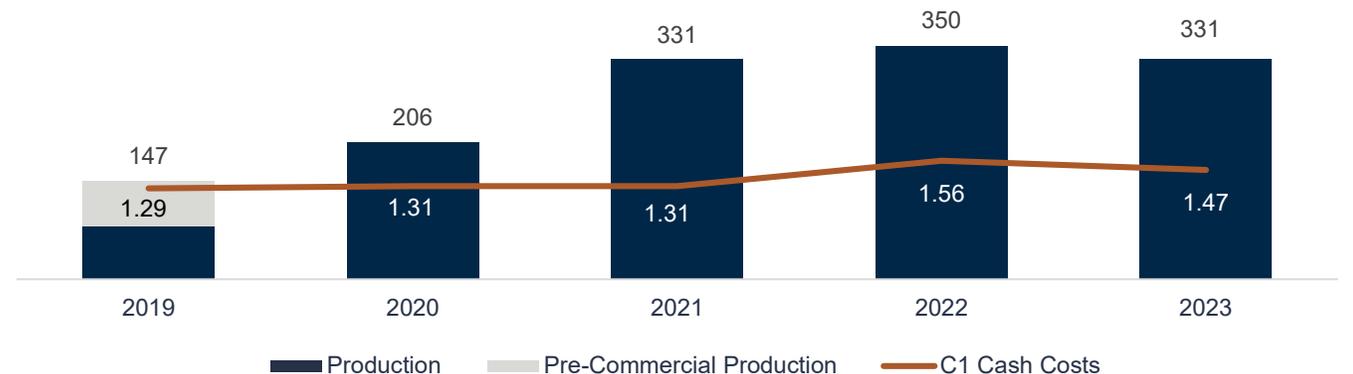
# COBRE PANAMÁ, INCLUDING CP100 EXPANSION



Ownership	Mine Type	Processing Rate	CP100 Expansion
90% First Quantum 10% KOMIR	Open Pit Cu-Au-Ag-Mo Porphyry	85 Mtpa Sulphide circuit	Expansion to 100 Mtpa
<ul style="list-style-type: none"> <li>• Preservation and Safe Management (“P&amp;SM”) since November 2023</li> <li>• P&amp;SM costs are expected to be \$12 million to \$13 million per month</li> <li>• 1,300 workers remain on site to run the P&amp;SM program</li> </ul>			

P&P Reserves	M&I Resources	Inferred Resources
2,767.7 Mt 0.37% Cu 0.07 g/tonne Au Mine Life to 2054	3,313.0 Mt 0.37% Cu 0.06 g/tonne Au	1,084.5 Mt 0.26% Cu 0.04 g/tonne Au

## COPPER PRODUCTION (KT) AND C1 CASH COST<sup>1</sup> (\$/lb)

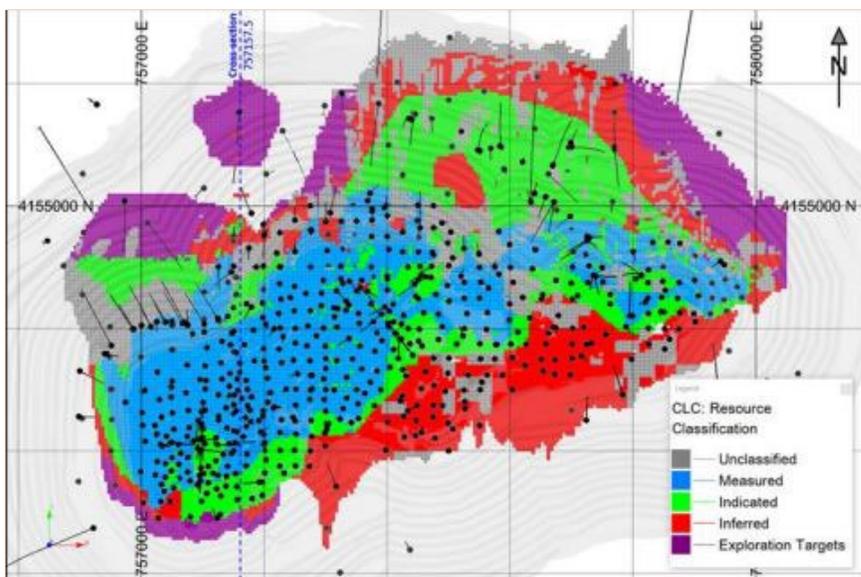


Source: First Quantum News Releases on January 15, 2025; 2024 Annual Information Form; First Quantum 2019-2023 Annual Reports 2019 includes 67,704 tonnes of pre-commercial production

<sup>1</sup> C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” within the Q4 2024 Management’s Discussion and Analysis for further information.

# LAS CRUCES UNDERGROUND PROJECT

- Benefits from existing team, workforce and infrastructure
- Environmental permits received in 2020; Mine exploitation permit received in 2021; Water concession permit received in 2023
- The project secured a €23.3 million subsidy from the Spanish Treasury in Q1 2024
- Continue to pursue sales process



## Las Cruces Underground Resource Classification

### MINERAL RESOURCE STATEMENT AS OF SEPTEMBER 30, 2023

Material Type	Classification	Tonnes (Mt)	CuEq (%) <sup>*</sup>	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
Polymetallic Primary Sulphides (0.8% CuEq cutoff grade <sup>1</sup> )	Measured	19.96	2.62	1.21	2.92	1.29	31.7
	Indicated	21.42	1.97	1.13	1.65	0.79	23.4
	Stockpile-Indicated	5	2.29	1.19	2.21	1.63	
	<b>Subtotal Measured +Indicated</b>	<b>46.38</b>	<b>2.29</b>	<b>1.17</b>	<b>2.26</b>	<b>1.09</b>	<b>24.42</b>
Secondary Sulphides (1.0% Cu cutoff grade)	Measured	0.86	6.23	6.23			
	Indicated	0.06	2.51	2.51			
	<b>Subtotal Measured +Indicated</b>	<b>0.91</b>	<b>6.01</b>	<b>6.01</b>			
	Total Measured	20.82	2.77	1.42	2.8	1.23	30.36
	Total Indicated	26.48	2.03	1.15	1.75	0.95	18.9
	<b>Total Measured + Indicated</b>	<b>47.29</b>	<b>2.36</b>	<b>1.27</b>	<b>2.21</b>	<b>1.07</b>	<b>23.95</b>

- Indicative details (not included in 3-year guidance)
  - 2-3 year development
  - Mine life > 20 years
  - Annual production ~41 kt CuEq
- Mineral Reserve estimate of 41.6 million tonnes at 1.1% Cu grade

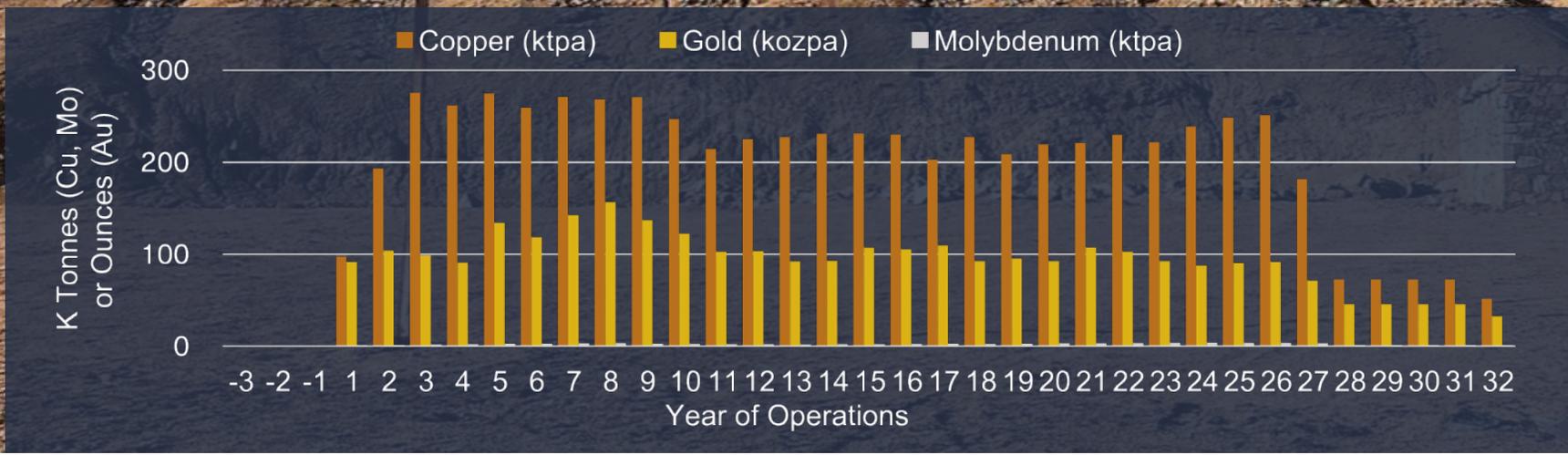
Source: Cobre Las Cruces 43-101 Technical Report February 20,2024. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

<sup>1</sup> Resource estimates for the Polymetallic Primary Sulphides are reported on a cutoff grade of 0.8 % copper equivalent (CuEq), based upon the following formula which accounts for metal price (\$3.77/lb copper, \$1.21/lb zinc, \$0.94/lb lead and \$22.37/lb silver), metallurgical recoveries and amounts payable by the smelter

# TACA TACA

<b>275,000</b>	<b>Low</b>	<b>32 Years</b>	<b>US\$3.6 Billion</b>
<b>Tonnes of Cu Per Year (Peak)</b>	<b>C1 Cash Cost<sup>1</sup></b>	<b>Mine Life</b>	<b>Capital Investment</b>

- 50 - 200 Megawatts of Renewable Energy
- Primary ESIA under evaluation by the Secretariat of Mining of Salta Province. Independent evaluation from SEGEMAR (Argentinian Geological and Mining Service) completed during Q4 2024
- Free Prior Informed Consent (“FPIC”) process for the project successfully concluded for all communities directly influenced by the project in December 2024
- Applications for industrial water concessions submitted in 2023 and granting of the concessions expected following ESIA approval. Additional water supply fieldwork beginning Q4 2024
- Company preparing update of the 43-101 Technical Report and plans to submit application for the RIGI regime



Source: Taca Taca – Amended and Restated NI 43-101 Technical Report March 2021

<sup>1</sup> C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” within the Q4 2024 Management’s Discussion and Analysis for further information.

La Granja is one of the largest undeveloped copper resources in the world, with potential to support a multi-decade open-pit operation

- **First Quantum is the operator with a 55% interest**

- Partnership with Rio Tinto, acquired in August 2023

- **Large copper project in northern Peru**

- 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
- Inferred Mineral Resource of 4.32 billion tonnes at 0.51% copper, with potential for substantial expansion

- **First Quantum to be responsible for \$546 million of initial funding to:**

- Progress community engagement and completion of feasibility study
- Advance project development and early construction works following positive investment decision. Upon satisfaction of initial funding, all subsequent expenditures will be applied on a pro-rata basis

- **Activities underway**

- Work continues to progress community engagement and engineering study
- \$115 million to be spent in 2025-2027 (back-half weighted) predominantly on mineral rights, an Environmental Impact Assessment, drilling and other environmental related activities
- Ongoing engagement with local, regional, and national authorities has indicated strong support for the project at all levels of government
- Engineering study will focus on developing an updated geological resource and reserve model. Drilling program ~60% complete with ~30,000 metres drilled and three drill rigs operating
- High-level project layout options, associated infrastructure requirements and logistical routes being developed and assessed



Resource definition drilling at La Granja

# HAQUIRA OVERVIEW



- **Large scale porphyry copper project in Apurímac, Southern Peru**
  - Acquired in December 2010
- **One of the world's major undeveloped copper deposits**
  - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
  - 569 million tonnes at 0.56% Cu M&I and 406 million tonnes at 0.52% Cu Inferred
- **Focus on community, environmental aspects**
  - Exploration permit approved in early February 2025; Amendment extends permit term for seven years, allowing for further drilling in future
  - 14,000 metres drilling campaign at Haquira East completed in Q3 2024 returning encouraging intercepts
  - Company remains open to dialogue with two remaining communities, aiming to expand the drilling program into Haquira West deposit and other targets





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