FIRST QUANTUM MINERALS LTD.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) ALIGNED

Climate Change Report

May 2025

Contents

Message from the CEO

At First Quantum (or "the Company"), we began 2024 with a clear sense of purpose – focused on ensuring the resilience of our business while contributing positively to the communities and countries in which we operate. Despite the challenges we faced this year, our commitment to climate action and responsible mining has remained firm.

2024 was a year of significant challenge and resilience for First Quantum. In Zambia, prolonged drought conditions continued to affect food security and electricity generation across the country, resulting in the 100% renewable power purchase agreement, we signed with ZESCO in November 2023, being placed under force majeure. To maintain operational continuity, we proactively sourced power from third-party traders in Southern Africa, which as a result, has temporarily shifted to an increased mix of non-renewable energy that has impacted our greenhouse gas emissions profile in Zambia. While these measures have temporarily altered our energy mix in Zambia, they were critical to sustaining operations and, importantly, have helped enhance access to more affordable power for the country.

At Cobre Panamá, operations remained in a state of Preservation and Safe Management following instructions from the Government of Panama in late 2023. This has introduced uncertainty around the timing of our planned transition away from coal-fired power—a key element of our decarbonization strategy.

These external factors have prompted us to take a necessary and strategic review of our decarbonization pathway. With the drought's effects on power-generation in Zambia expected to persist into 2025, and given the lack of clarity with respect to Cobre Panamá, we have updated our greenhouse gas (GHG) emissions targets to a 50% reduction in absolute Scope 1 and 2 GHG emissions, and in CO_2e intensity of copper production, by 2035 from 2020 levels.

Our long-term commitment to the environment and our communities remains a priority. This revised target reflects our responsibility to set goals that are both ambitious and achievable, as we strive for tangible progress. We believe this is the most credible and responsible approach given the evolving circumstances.

We have continued to invest in technologies to reduce our emissions intensity, drive energy efficiency in our operations, and engage closely with governments and communities to find sustainable, long-term solutions. In Zambia, we are progressing the development of a 430 MW wind and solar project in partnership with TotalEnergies, which is on track for commissioning by the end of the decade. In addition, the Company advanced a 10-year offtake agreement with a power trader for a 100 MW domestic solar installation, scheduled for commissioning later this year—an important step toward a just transition to a cleaner energy future.

We are accelerating efforts across our operations to identify and implement energy efficiency initiatives and innovative solutions to reduce our environmental footprint.

This is evident in the ongoing trial of the world's largest ultra-class battery electric haul truck at our Kansanshi mine, which began in July 2024. The trial has already demonstrated promising results, particularly in its integration with our Quantum Electra-Haul™ trolley-assist technology.

The challenges we face as a business present an opportunity to recalibrate and refocus – building a stronger, more resilient strategy that supports a sustainable future for our company, our stakeholders, and the communities where we operate.

TRISTAN PASCALL
Chief Executive Officer

Climate change strategy

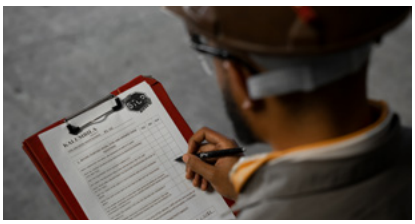
At First Quantum Minerals Ltd. (or "the Company"), we are committed to extracting resources responsibly, while expanding our portfolio and delivering production growth with a lower carbon intensity. We are well placed to deliver the energy metals needed to drive the global low-carbon transition and socio-economic development. This commitment not only aligns with our business goals but also emphasizes the importance of a just transition, ensuring that the benefits of our sustainable practices contribute to the well-being of communities and foster inclusive socio-economic growth.

Secured agreement for 100% renewable power* for Trident and Kansanshi in Zambia - implementation currently delayed under force majeure - and advancing a 10-year offtake agreement with a power trader for a 100 MW domestic solar installation scheduled for commissioning in 2025.

Steady progress on the 430 MW wind and solar project in Zambia, with First Quantum as the offtaker, together with new hydropower developments in Zambia's Northwest and Northern Provinces, all on schedule for commissioning by 2028.

Forging a technology partnership with Hitachi Construction Machinary to develop battery-powered dump trucks at the Kansanshi mine.

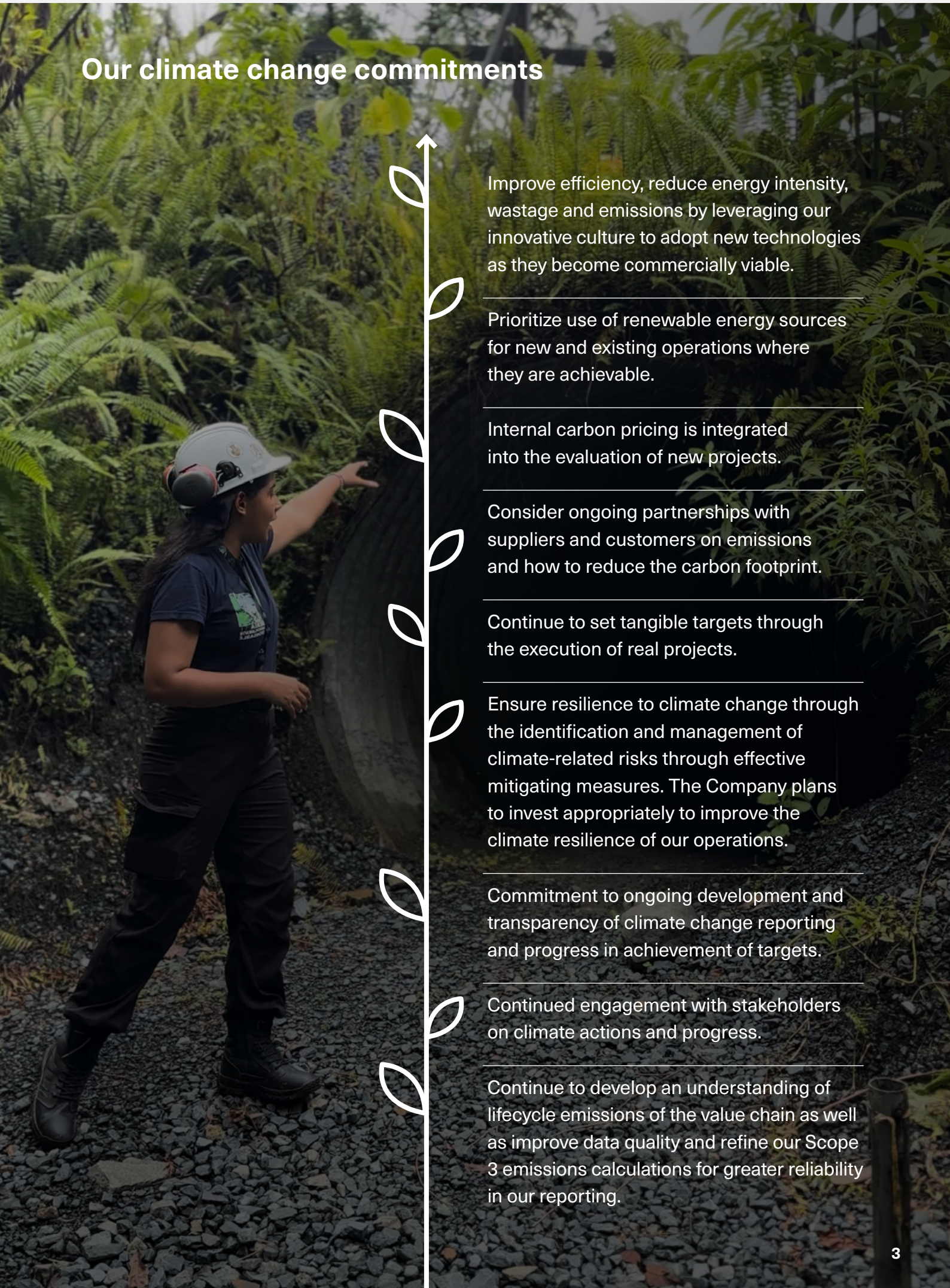
Leveraging in-house expertise to deliver sustainable benefits through innovation including trolley-assist, in-pit crushing and conveying, waste oil recycling and a newly installed rail-driven conveyor system that is expected to reduce electricity consumption at Sentinel.



Continuous development to refine and expand our Scope 3 GHG emissions reporting which were disclosed for the first time in 2023.

* In 2024, following the declaration of a national emergency in Zambia due to a drought exacerbated by El Nino and a subsequent request from ZESCO to reduce power by around 20% across both Zambian operations, the Company sourced supplementary electricity from regional third-party traders to maintain operational stability. The Company does not anticipate a full return to normal ZESCO generation in 2025 and will continue its supplementary sourcing strategy, including for the Kansanshi S3 expansion at start-up.

Our climate change commitments



Improve efficiency, reduce energy intensity, wastage and emissions by leveraging our innovative culture to adopt new technologies as they become commercially viable.

Prioritize use of renewable energy sources for new and existing operations where they are achievable.

Internal carbon pricing is integrated into the evaluation of new projects.

Consider ongoing partnerships with suppliers and customers on emissions and how to reduce the carbon footprint.

Continue to set tangible targets through the execution of real projects.

Ensure resilience to climate change through the identification and management of climate-related risks through effective mitigating measures. The Company plans to invest appropriately to improve the climate resilience of our operations.

Commitment to ongoing development and transparency of climate change reporting and progress in achievement of targets.

Continued engagement with stakeholders on climate actions and progress.

Continue to develop an understanding of lifecycle emissions of the value chain as well as improve data quality and refine our Scope 3 emissions calculations for greater reliability in our reporting.

Pillars of our climate change strategy

- Securing a Just Transition that supports the sustainable future of both our communities and operations
- Strive for renewable power at our new and existing projects where possible
- Produce essential, low-carbon copper and nickel for electricity networks, renewables, and electric vehicles

Our climate emission targets

BY 2022

~100 000

tonnes of carbon dioxide equivalent (CO_2e) saved per year by powering Cobre Panamá's expansion when fully operational with renewable energy

BY 2023

100%

renewable power agreement, primarily hydroelectric, was secured for ten-years, with ZESCO in November 2023 for Trident and Kansanshi in Zambia. Implementation is currently delayed under force majeure due to drought conditions

BY 2035

-50%

reduction target of our absolute GHG emissions*

-50%

reduction target in the GHG intensity of the copper mined at our operations*

The Company has revised its previously committed 2025 and 2030 climate emission targets in response to ongoing challenges in Panama and Zambia. In Panama, the suspension of operations at the Cobre Panamá mine, following the Supreme Court ruling in November 2023, has resulted in uncertainty on the timing of the planned transition away from coal use at the Cobre Panamá power plant. In Zambia, the declaration of a national emergency in 2024 due to a drought exacerbated by El Niño led to a request from ZESCO to reduce power supply by approximately 20% across both Zambian operations. To maintain operational stability, the Company secured supplementary electricity from regional third-party traders and expects to continue this sourcing strategy into 2025, including for the start-up of the Kansanshi S3 expansion.

In light of these developments, the Company has updated its climate targets and now commits to reducing absolute Scope 1 and 2 greenhouse gas (GHG) emissions and the CO_2e intensity of copper production by 50% by 2035. Achieving these goals will depend heavily on the decarbonization of power supply at both the Zambian and Panamanian operations. The Company's single largest source of GHG emissions is the two-unit coal-fired power station in Panama, which, when operational, accounts for nearly half of the Company's annual Scope 1 and 2 emissions.

Prior to the suspension of operations at Cobre Panamá, the Company signed a renewable power purchase agreement (PPA) in September 2022 for an additional 64 MW of capacity to support the 100 Mtpa (CP100) expansion, which would be required for resumption of operations. This long-term, fixed-price PPA with AES Panama ("AES"), an independent power producer, was approved by the National Dispatch Centre (CND) and supplied entirely from a diversified portfolio of renewable energy sources, including solar, wind, and hydroelectric generation. To further reduce emissions at Cobre Panamá, a phased transition was planned to progressively replace energy generated by the two existing 150 MW coal-fired units with renewable power.

* The Company's GHG emissions reduction targets are based on Scope 1 and 2, with 2020 as the base year.

Pillars of our climate change strategy continued

By 2035, Cobre Panamá is expected to fully transition away from coal-fired power, subject to the seasonality and availability of renewable energy, as well as the timing of operational ramp-up, which remains dependent on discussions with the Government of Panama. It is anticipated that future energy needs will be met through additional renewable power purchase agreements. In 2023, the Company completed a study assessing the feasibility of alternative power sources to support this transition in line with commitments previously made to the Government of Panama. It should be noted that Cobre Panamá is currently in a phase of Preservation and Safe Management (P&SM), with no production activity and the power station not in operation.

In November 2023, the Company and ZESCO, Zambia's state-owned utility, announced a ten-year power supply agreement to provide renewable energy—primarily hydroelectricity—to the Company's Trident and Kansanshi operations. This agreement represents a significant milestone, marking the transition to 100% renewable power across the Company's Zambian operations. As part of the agreement, ZESCO committed to certifying the electricity as sourced from renewable generation. While the agreement is currently under force majeure due to ongoing drought conditions, it is expected to be reinstated once the situation stabilizes.

We recognize the importance of global efforts to achieve net zero greenhouse gas emissions by 2050 and we acknowledge the role we have to play in contributing to this ambition. Achievement of net-zero at our operations will require development of technologies that are not currently commercially available. Although we have not committed to a formal net zero target at this time, we are taking tangible steps to advance technology that could facilitate decarbonization of our operations in the future. We believe it is essential to set targets that are underpinned by a clear and credible pathway. We will continue to take steps on our decarbonization journey which demonstrate our commitment to progressing to a net zero future as the pathway becomes clearer.

2035 target and our roadmap to achievement

Decarbonization of power

Efficiency and innovation, with technology developments required for further decreases

Technological advancements and consideration of credits and carbon offsets

2024

2 429 kt CO_2e

2035

50% reduction in CO_2e 2 126 kt*

In Zambia, we are steadily progressing on multiple renewable energy projects, namely the 430 MW wind and solar project in partnership with TotalEnergies, and a 10-year offtake agreement with a power trader for a 100 MW domestic solar installation, which, together with new hydropower initiatives in Zambia's Northwest and Northern Provinces, remain on schedule for commissioning by the end of the decade.

Whilst in operation, CP100 power at Cobre Panamá sourced through a 64 MW renewable PPA

With dependence on discussions with the Government of Panama and other stakeholders collaborate to consider a Just Transition away from coal power in Panama

Expansion of initiatives such as trolley-assist, in-pit crushing and conveying, fuel optimization through rolling resistance programmes, blast optimization to reduce energy use

Evaluation and implementation of new technologies, such as rail-running conveyor at Sentinel

Reduce waste and increase recyling

Reuse water through incremental and continuous improvement projects

Work with Original Equipment Manufacturers (OEMs) to leverage new technologies as they become commercial viable

Carbon pricing for evaluation of new projects

Identify feasible sources of renewable power

Emissions associated with the processing of acid produced by the onsite smelter at Kansanshi pose a decarbonization challenge. Addressing these requires technological advancements and may involve carbon offsets or alternative solutions. The mine anticipates a decreasing proportion of oxide ore processed over its lifespan

* The Company's GHG emissions reduction targets are based on Scope 1 and 2, with 2020 as the base year.

The vital role of copper

Copper's global role and First Quantum's climate opportunities

Mining is integral to meeting the challenges of climate change and in decarbonizing global energy infrastructure. As the world's eighth-largest copper producer, our metals will enable the global transition to a low-carbon economy.

First Quantum is a pioneer in adopting technologies like trolley- assist, which substantially reduces diesel use. Expanding the use of such innovations enhances energy efficiency, mitigates climate transition risks, and positions First Quantum to capitalize on emerging technologies.

Leading the way in mining innovation with trolley-assist technology

TARGET FOR UP TO
50%
trolley-assist usage on up-ramps

UP TO
90%
of diesel savings on haul road up ramps

~10km
of trolley lines installed in Zambia

140 000 tonnes
of CO_2e saved annually, 19% increase from 2023, through pit electrification technology in Zambia: trolley-assist, electric shovel, in-pit crushing and grade control drilling

MORE THAN
110
trolley-enabled mining trucks in Zambia

2-min time saving
PER TROLLEY-ASSIST STRETCH
reducing truck fleet requirements and enhancing safety by minimizing equipment interactions*

* Based on a typical 1,000-metre trolley stretch with a +10% gradient.

First Quantum can enhance its renewable energy use globally, yielding environmental, operational, and economic advantages.

Innovation
in mining driving technological progress beyond mining industry

Socio-economic development opportunities
in developing regions of the world where mining projects are located

Renewable infrastructure
and electric vehicles expected to drive increased demand for copper and nickel

Working with communities
to build resilience to climate impacts

Increased metal supply
from mining and recycling will facilitate the decarbonization of power grids enabling lower emissions from industry

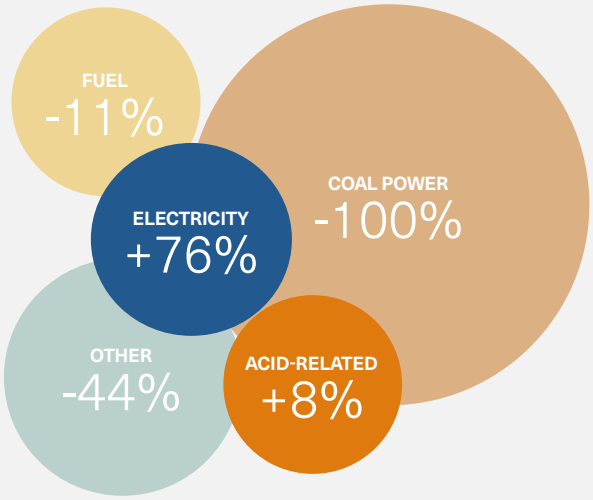
Reinforcement of electricity networks
required for energy transition and electrification in developing countries to increase metal demand

Our efforts to lower GHG intensity in copper and nickel, along with our sustainable mining practices, will position our product favourably for future opportunities in this sector, in the form of premiums for low GHG-intensity metals.

Examples of community empowering initiatives on climate change on page 13.

Performance and outlook 2024 vs 2023

Year-on-year change to our GHG emissions



2 429 000 tonnes CO_2e

2024 SCOPE 1 & 2 GHG EMISSIONS

1 797 000 tonnes CO_2e

2024 SCOPE 3 GHG EMISSIONS

54% decrease in Scope 1 emissions

The reduction in Scope 1 emissions is mainly attributed to Cobre Panamá being placed on P&SM in late 2023, along with its associated coal-fired power station. Furthermore, Ravensthorpe was moved into care and maintenance in May 2024.

76% increase in Scope 2 emissions

Scope 2 emissions have increased primarily due to sourcing non-renewable supplementary electricity from regional third-party traders to maintain operational stability, following the declaration of a national emergency in Zambia due to a drought exacerbated by El Nino and a subsequent request from ZESCO to reduce power by around 20% across both Zambian operations.

The Company does not anticipate a full return to normal ZESCO generation in 2025 and will continue its supplementary sourcing strategy, including for the Kansanshi S3 expansion at start-up.

39% decrease in Scope 3 emissions

Scope 3 emissions for the material categories totalled 1,797,000 in 2024. The decrease is primarily due to significantly lower processing of sold products, resulting from reduced copper production volumes.
For a comprehensive breakdown, refer to page 10.

900 000 tonnes

of CO_2e saved annually through the operation of the Kansanshi smelter

140 000 tonnes

of CO_2e saved annually through Zambian pit electrification

75%

of the Group's purchased electricity consumption is from renewable sources

↓40%

decrease in scope 1 and 2 GHG emissions

↓37%

decrease in energy consumption

↓39%

decrease in copper production

↓10%

decrease in nickel production

Performance and outlook continued

Operating costs

Our company is fully committed to the expansion of renewable energy utilization throughout our operations, driven by our GHG emissions intensity reduction objectives. Ensuring the reliability and cost-effectiveness of power in the current market remains a top priority as we transition to cleaner energy solutions. Importantly, the projected operating costs associated with renewable energy, necessary to achieve our GHG emissions intensity reduction targets, are expected to lower our operational expenses when compared to current power costs.

Capital expenditure

Included within the Company's 3-year project capital expenditure guidance, approximately $600 million relates to sustainability-related project capital expected to deliver climate change benefits.

These projects target improved energy efficiency, enhanced water usage and reduced absolute and/or intensity of greenhouse gas emissions.

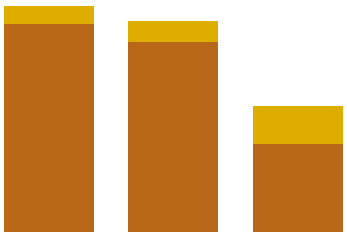
- **Upgrade of the Kansanshi smelter** to increase processing capacity, which reduces downstream greenhouse gas emissions from the transport and refining of copper concentrate produced by Kansanshi and Sentinel.
- Continued expansion of **Quantum Electra-Haul™ trolley-assist** infrastructure across the Zambian operations to lower diesel consumption and associated mine fleet greenhouse gas emissions as well as offering the potential for future integration with battery powered mining trucks.
- Relocation and installation of **in-pit crushers** to optimize haul cycle efficiency and reduce mine fleet diesel consumption.
- Replacement of the Kansanshi ex-pit mining fleet with more efficient and **trolley-compatible trucks**.
- Installation of a **1 MW solar power plant** at Enterprise to increase renewable energy use and reduce reliance on diesel generators.
- **Water initiatives** at various operations to optimize management of water quality and reuse by operations.

Due to Cobre Panamá being on Preservation and Safe Management, specific capex guidance for the site has been removed. However, initiatives such as the following were previously incorporated:

- **Rail-running conveyor system** at Cobre Panamá to move mined material to crushers lowering diesel consumption.
- **Solar panels** on warehouse roofs at Cobre Panamá, generating over 3 MW of renewable power to power admin and camp facilities.
- Investing in **power efficiency software across dump trucks at Cobre Panamá, reducing diesel consumption**.

GHG and Energy metrics: 2022 to 2024

FIRST QUANTUM SCOPE 1 & 2 CO_2e EMISSIONS

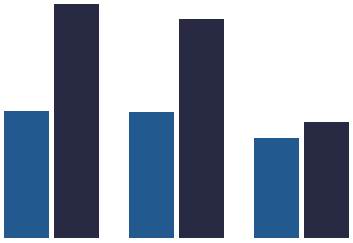


Tonnes CO_2e	2022	2023**	2024
Scope 1 Emissions	4 017 000	3 667 000	1 700 000
Scope 2 Emissions	360 000	415 000	729 000
Total scope 1 & 2 emissions	**4 377 000**	**4 082 000**	**2 429 000**
Scope 3 emissions*	3 276 000	2 963 000	1 797 000

* Full scope 3 emissions first disclosed in 2022. Page 10 provides a breakdown of emissions by category and our approach to the calculation.

** Scope 1 and 2 GHG emissions for 2023 have been restated due to corrections to electricity ans other fuel values

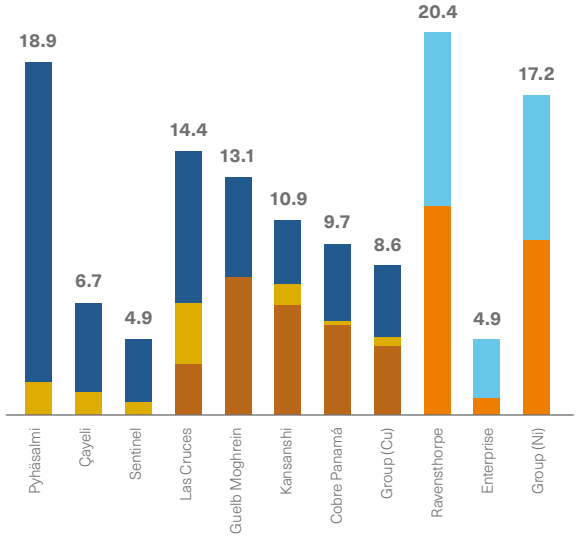
FIRST QUANTUM ENERGY CONSUMPTION

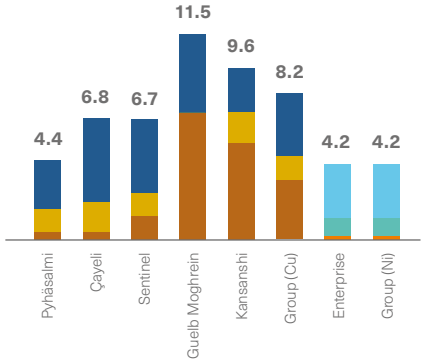


Terrajoules (TJ)	2022	2023*	2024
Energy consumption	**26 135**	**24 992**	**15 657**
Energy consumption from renewable sources	9 180	9 088	7 254
Energy consumption from non-renewable sources	16 955	15 904	8 403

* Energy consumption figures for 2023 have been restated due to revisions to 'Electricity' and 'Other Fuels'.

FIRST QUANTUM GHG INTENSITY





	2023				
Tonnes CO_2e/ tonne Cu-EQ	**Scope 1**	**Scope 2**	**Scope 1 & 2**	**Scope 3**	**GHG Total**
Pyhäsalmi	0.3	2.4	**2.7**	16.2	**18.9**
Çayeli	0.4	1.8	**2.2**	4.5	**6.7**
Sentinel	1.0	0.7	**1.7**	3.2	**4.9**
Las Cruces	3.6	3.1	**6.7**	7.7	**14.4**
Guelb Moghrein	8.0	0.0	**8.0**	5.1	**13.1**
Kansanshi	6.6	1.1	**7.7**	3.2	**10.9**
Cobre Panamá	5.6	0.2	**5.8**	3.9	**9.7**
Group (Cu)	4.5	0.5	**5.0**	3.6	**8.6**
Tonnes CO_2e/ tonne Ni-EQ					
Ravensthorpe	11.6	0.0	**11.6**	8.8	**20.4**
Enterprise	0.7	1.2	**1.9**	3.0	**4.9**
Group (Ni)	9.7	0.2	**9.9**	7.3	**17.2**

	2024				
	Scope 1	**Scope 2**	**Scope 1 & 2**	**Scope 3**	**GHG Total**
Pyhäsalmi	0.4	1.3	**1.7**	2.7	**4.4**
Çayeli	0.4	1.7	**2.1**	4.7	**6.8**
Sentinel	1.3	1.3	**2.6**	4.1	**6.7**
Las Cruces	-	-	-	-	-
Guelb Moghrein	7.1	0.0	**7.1**	4.4	**11.5**
Kansanshi	5.4	1.7	**7.1**	2.5	**9.6**
Cobre Panamá	-	-	-	-	-
Group (Cu)	3.3	1.4	**4.7**	3.5	**8.2**
Ravensthorpe	-	-	-	-	-
Enterprise	0.2	1.0	**1.2**	3.0	**4.2**
Group (Ni)	0.2	1.0	**1.2**	3.0	**4.2**

Scope 3 emissions breakdown

Assessing Scope 3 emissions holds significant importance for mining companies like First Quantum as these emissions represent the most extensive and complex portion of our carbon footprint. Whilst Scope 1 and 2 emissions cover direct and indirect emissions from owned or controlled sources, Scope 3 emissions encompass a broader spectrum, including all indirect emissions in the organization's value chain.

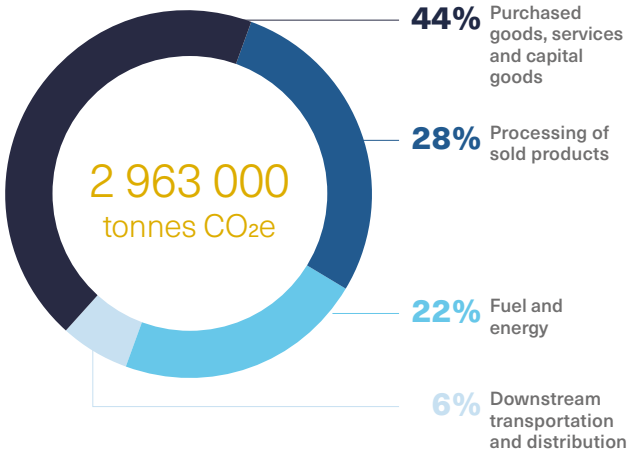
For First Quantum, this involves scrutinizing a vast network of upstream and downstream activities, from purchasing goods and services to product distribution and processing. Understanding and managing these emissions is essential for developing a comprehensive decarbonization strategy and aligning with global climate commitments.

We recognize the importance of transparent and accurate environmental impact disclosure and focus on refining our emissions calculations for greater reliability in our reporting.

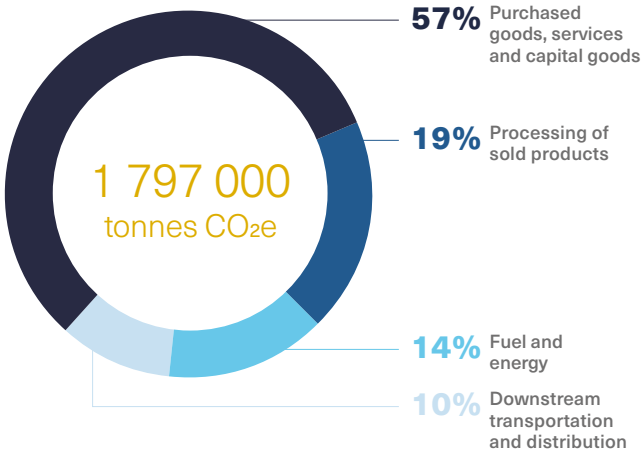
Our methodology prioritizes precision by excluding estimates with low confidence due to scale-up methods, ensuring a solid foundation for future improvements in emission accounting. Below, we present our most material categories of Scope 3 emissions, including those contributing more than 5% to our total, reflecting our commitment to transparency and accountability.

Purchases of goods, services, and capital goods (Categories 1 & 2) represent our most significant source of Scope 3 emissions, accounting for over 50% of total spend. This includes all our largest spend areas, underscoring the depth of our specific calculations and our commitment to comprehensively addressing our environmental impact across diverse operational facets.

2023 SCOPE 3 GHG EMISSION



2024 SCOPE 3 GHG EMISSION



		2023		2024	
Scope 3 category	**Source**	**tCO2e**	**%**	**tCO2e**	**%**
1&2	Purchased goods, services and capital goods	1 294 000	44%	**1 027 000**	**57%**
3	Fuel and energy	637 000	22%	**250 000**	**14%**
9	Downstream transportation and distribution	191 000	6%	**171 000**	**10%**
10	Processing of sold products	841 000	28%	**349 000**	**19%**
Total		**2 963 000**		**1 797 000**	

Governance

The Environment, Health, Safety and Corporate Social Responsibility Committee

Geoff Chater

CHAIR

Kathleen Hogenson

Hanjun (Kevin) Xia

Juanita Montalvo

The **Environment, Health, Safety and Corporate Social Responsibility (EHS&CSR) Committee**, comprising of independent directors, is responsible for the review and monitoring of the suitability and effectiveness of the Company's risk management policies and processes with respect to climate change as defined in the Committee charter.

The EHS&CSR Committee reviews adherence by the Company to its environmental, health and safety and, social policies and practices in accordance with international standards and the applicable laws and regulations in those countries and locations in which the Company operates. The Committee also reviews the effectiveness of the risk management policies and processes in those areas.

Members of management responsible for environmental, health, safety, climate change, ESG reporting and CSR related issues present regular reports to the EHS&CSR Committee at each meeting and are available to respond to issues raised by EHS&CSR Committee members.

The EHS&CSR Committee also oversees the Company's CSR strategy and programs, including its approach to human rights and how the Company engages with local communities and considers and monitors the Company's performance against best practice in these areas. The Committee met four times in 2024.

The Human Resources Committee

Alison Beckett

CHAIR

Brian Nichols

Juanita Montalvo

Simon Scott

The **Human Resources (HR) Committee,** which met four times in 2024 is responsible for the review, identification and mitigation of risks associated with the Company's compensation policies as well as for making any necessary determinations relating to executive compensation. The HR Committee is responsible for obtaining information on executive compensation from a variety of sources, including independent consultants, compensation surveys and published information from companies similar in size and function to that of the Company and then makes recommendations to the Board on compensation and its various elements.

Our business strategy, operating practices and incentive plan objectives are all linked to ESG priorities. As part of the incentive programs, specific ESG elements are incorporated in the executive compensation performance objectives and more broadly in the following ways: (for example in respect of Environmental Social and Governance (ESG), inclusive of climate change issues).

Governance continued

Environment
Longer-term business strategy with project identification and approval influenced by potential impacts on the environment and climate change.

Measures linked to sustainable and innovative mine operations aimed at minimizing environmental footprint.

Social
Measures linked to the performance and engagement of our workforce.

Measures linked to the health and growth of our relationships with external stakeholders, including the communities in which we operate.

Governance
Measures linked to safe operating procedures, mitigating workplace injuries.

Ensuring business practices and decisions are conducted with appropriate judgement.

Ensuring compensation decisions are made within an effective governance framework.

The assessment and management of climate-related issues are actively monitored by the Company's management as part of regular operational and technical planning at each operation.

Considerations include regulatory, market and policy impacts and the integration of climate-related issues into strategic and financial planning.

Business planning also incorporates climate-related issues in the targeting of innovation projects to deliver improvements to operational, environmental and social performance. GHG emissions are reviewed as part of the annual budgeting process and aligned to site operational planning. Carbon pricing is used in the evaluation of new projects to ensure resilience to transitional climate risk as well as incentivizing the use of lower carbon alternatives.

Board of Directors

Audit Committee	EHS & CSR Committee	Human Resources Committee

Reviews the suitability and monitors effectiveness of policies, processes and reporting related to climate change

Executive Management

Chief Executive Officer	Chief Financial Officer	Chief Operating Officer

Management and direct oversight of the implementation of operational approach and strategy on climate change

Group Functions and Site Operations

Site Operational Management	Environmental, Corporate Social Responsibility and Community Relations	Safety	Human Resources	Risk and Internal Audit	Legal and Governance

Responsibility for performance and compliance is delegated to the relevant managers and teams across the business as well as the identification of climate-related risks and opportunities and the implementation of related policies and practices

For more information on the highlights of activities of the EHS&CSR and the HR Committee, the Management Information Circular can be found on our website https://www.first-quantum.com/English/investors/investorbriefcase/default.aspx

Empowering communities for climate resilience

At First Quantum, our comprehensive sustainability strategy is woven into the fabric of our operational framework, guiding our engagement with local stakeholders. We recognize the potentially disruptive impacts of climate change on our host communities.

In our company's history, we've consistently backed social initiatives that revolve around our pillars of social investment, namely livelihoods, infrastructure, health, and education. This includes projects for water accessibility, sustainable agriculture, and reforestation in our operational regions. Through these efforts, we invest in community well-being and resilience, fostering self-sufficiency through collaboration and participation by the community. Our collaborative approach ensures these sustainability initiatives are developed hand-in-hand with the communities impacted by our operations, forging a shared commitment to social and environmental progress.

Physical risk keys

- Temperature averages and extremes
- Water Stress and Drought
- Flooding
- Storms and wind
- Wildfires
- Landslides
- Coastal and Offshore

ACUTE CHRONIC

Panama

At Cobre Panamá, we combat community deforestation by educating local farmers on sustainable, high-yield practices like agroforestry and efficient water management. This not only boosts crop yields but also reduces reliance on forest clearing activities like cattle farming. The program ensures active community involvement, ongoing monitoring, and a mutually beneficial relationship between the mine and local farmers, promoting both economic growth and environmental preservation.

Cobre Panamá demonstrates a strong commitment to sustainable water management, achieving a high water reuse rate of 78% when in operation. The mine is located in an area with a highly positive water balance, receiving 4 - 5 metres of rain each year. This means that we consistently discharge water into the environment, a practice subject to stringent compliance, monitoring, and audits conducted by the environmental ministry. Notably, 99% of the water we utilize comes from this natural rainfall source. Importantly, Cobre Panama does not draw water directly from the Panama Canal's water harvesting areas.

In 2024 after heavy rains caused the flooding of the Cascajal River, the 7 year old Zarzo community bridge was lost. This bridge benefits families who live in the Sebastián Martínez area and acts as an alternative route for other families when the river level in the San Judas Tadeo area rises. Cobre Panamá's road and crane departments, worked together with the local community members and graduates of the Cobre Panamá Industrial Professions Training Center, to install a new bridge, designed to have greater resilience to the elements.

Empower communities for climate resilience continued

Mauritania

First Quantum ensures water access for Akjoujt's 15 000 residents through the Benichab pipeline. The initiatives involve expanding the water distribution network, transitioning pipeline power stations to solar, and collaborating with governments to reactivate and drill boreholes. As Guelb Moghrein approaches closure, the company aims to transfer all water infrastructure to the Government of Mauritania, equipping local officials with expertise for future maintenance.

In Mauritania, agriculture is the primary source of income for the local community after the mine. To support this, we drilled and equipped two new solar-powered boreholes and made improvements to existing boreholes, enhancing access to water for both agricultural activities and daily use. These efforts ensure sustainable water resources for farming, helping to strengthen the community's resilience and livelihood.

Zambia

First Quantum combats heavy rains and flooding in the Company's catchment through key programs: Agricultural Support, providing subsidized inputs and promoting high-value crops, and capitalization, empowering businesses to reduce agricultural dependence and enhance livelihoods. First Quantum collaborates with the government for flood relief and aid in community infrastructure restoration. In 2024 to address food shortages as a result of the severe drought this year, we partnered with the government of the Republic of Zambia to fund the transport 4 000 tonnes of maize from Tanzania.

Slash and burn for land clearance in neighbouring communities harms the soil, reduces crop yields, and negatively impacts biodiversity and the environment. First Quantum addresses this through two key initiatives: the Conservation Farming Programme, which trained 1 000 farmers in 2024 to promote sustainable agricultural practices, and the "Stop Burning: Be Healthier, Wealthier and Happier" campaign, aimed at reducing harmful burning practices.

First Quantum invests in water infrastructure, benefiting the 8 000+ residents of the neighbouring town Kisasa, with two boreholes near the Trident mine. In 2024, Kansanshi mine donated an ablution block and a solar powered water reticulation system to the government-run Mbonge School in Solwezi. The system will supply water to over 1 000 learners, 42 teachers and over 8 000 community members within the catchment area.

Physical resilience

First Quantum has consistently integrated the management of physical risks and climate hazards into its operational approach, encompassing all stages from planning to closure.

Below is a summary of prevalent physical risks which have historically occurred in the countries we operate and our experience in managing their impacts.

SPAIN

To mitigate lightning-related power outages, electrical facilities are equipped with protective measures, regularly inspected by both internal personnel and external auditors. Additionally, for the Las Cruces underground project, a solar power initiative is under consideration to reduce energy expenses.

PANAMA

Cobre Panamá water management and dewatering strategies undergo routine assessments, with thorough evaluations conducted by industry experts in geotechnical and hydrogeology.

ARGENTINA

At Taca Taca, the implementation of environmental monitoring plans and pilot tests are underway to validate revegetation strategies, waste material management, and planning for the Tailings Storage Facility (TSF). In planning the use and management of water, we are seeking to enhance water use efficiency, increasing recycling rates, and exploring alternative water sources. We are also integrating resilience and stress tolerance mechanisms to strengthen our ability to adapt to extreme weather conditions and other climate-related impacts.

FINLAND

At Pyhäsalmi, pumping capacity has been raised in response to rising heavy rainfall. The most crucial pumping station now accommodates surface waters, mine dewatering water, and the majority of seepage waters from the Tailings Storage Facility (TSF), which are collected and returned to the TSF for treatment.

TURKEY

Çayeli conducted a study on the relationship between rainfall, humidity, and mine control in their operational region. This research prompted the installation of inclinometers, early warning systems, and instant displacement laser monitoring to enhance landslide management.

MAURITANIA

To address environmental concerns related to freshwater consumption in the arid Guelb Moghrein region, we have replaced fresh water with saline water for operational needs. This reduction in reliance on fresh water resources has a positive impact on regional freshwater aquifers.

ZAMBIA

In response to the challenges posed by the power constraints in Zambia with lower levels of water in the country's reservoirs due to reduced rainfall this season, the Company undertook several measures to enhance power supply stability. This included engaging with local and national government to ensure that the importance of power supply is communicated, as well as partnering with governments on the importation of power from neighbouring countries.

Following the upgrade of the Effluent Treatment Plant at Sentinel, water reuse has increased by 19%, resulting in a reduction in freshwater withdrawal.

There is continued focus on further projects to establish alternative renewable sources of power in the country for the future.

AUSTRALIA

To address the challenges of flooding and storms in our rural Australian operations, we've identified and enhanced high-risk infrastructure on-site for greater resilience.

Risk management

Our primary assessment of the impacts of climate change on our operations and the Company have been informed by scenario analysis based on IEA World Energy Outlook 2024 and climate data projections from the Intergovernmental Panel on Climate Change (IPCC), as recommended by TCFD. Climate risks are incorporated into the Company's bi-annual risk assessment process to aid in strategic planning.

Climate risk management process

First Quantum's operations and future developments span four continents and a diverse range of conditions. The potential impacts of climate change therefore vary across our business and are specific to the geographies in which we operate. Our assessment of the significance of potential climate change impacts was first undertaken in 2021 with the support of specialist climate consultants and engagement with operational site teams.

For the compilation of this report a similar process was undertaken, expanding on the outcomes and analysis of the prior assessment. Risks were identified through the internal consultation of operational and group management teams. Identified risks were evaluated across three climate scenarios. The evaluation, update and monitoring of climate change risks are integrated into the Company's bi-annual risk assessment process. As part of this process, responsibilities for risk controls and management are assigned to operational and group management and are subject to internal audit review. The Company's Audit Committee reviews a risk update twice a year, and the Climate Change report is reviewed by the Company's EHS & CSR Committee on an annual basis.

Consultation of climate risks are undertaken with:

- Management of our operating assets
- Senior group and operational management
- EHS & CSR Committee
- Executive management

Areas considered in climate risk assessment:

- Operational activity
- Supply chain
- Legal and regulatory
- Access to capital
- Availability of natural resources
- Requirements of commodity markets
- Availability of appropriate technology

Scenario analysis

A core element in assessing the impacts of climate change on our business, is considering assumptions and limitations related to the transition to a low-carbon economy and the inherent impact of this transition on climate change.

First Quantum uses this climate-related scenario analysis to enhance its understanding of possible physical and transition risks and opportunities that may arise and how these assumed impacts can influence our business over time. Expanding on the previous scenario analysis, climate risks and opportunities were evaluated across three different scenarios. Each scenario was developed by incorporating the IEA scenario assumptions coupled with complementary climate data projections from the Intergovernmental Panel on Climate Change (IPCC). The time horizons considered in the scenario analysis were 2028 (Short Term), 2035 (Medium Term) and 2040 (Long Term).

The scenarios used during the 2024 climate risk analysis are as follows:

Overview	IEA Scenario	IPCC Dataset
Current	**Stated Policies Scenario (STEPS)** Representative of current policy settings. This scenario excludes Nationally Determined Contributions (NDCs) and longer term net zero targets. Energy-related objectives which include existing policies and measures under development per a sector are included.	8.5 RCP
Moderate Transition	**Announced pledges scenario (APS)** Representing our comparative scenario, this is most closely aligned to a pathway consistent with the goals of the 2015 Paris agreement to limit global warming to 2C°, preferably 1.5C°, from pre-industrial temperatures.	4.5* RCP
Accelerated Transition	**Net Zero (NZE)** Pathway for the global energy sector to achieve net zero CO_2 emissions by 2050. Relies on emissions reductions from energy sector to achieve its goals.	2.6 RCP

* Most closely aligned scenario with the IPCC dataset.

Physical risk analysis

The most significant physical climate risks to First Quantum are summarized in the following tables and reflect the risk after considering the controls that we have implemented to mitigate the underlying risk.

Our risk assessment framework is based on an assessment of the likelihood and impact within the following time-frames under each climate scenario assessed:

- Short-term time frame to 2028
- Medium-term time frame to 2035
- Long-term time frame to 2040

Physical and transition risks are rated on a 1 – 5 rating scale of potential impact and likelihood. 1 represents a low risk and 5 a high risk.

Physical risk keys

- Temperature averages and extremes
- Water Stress and Drought
- Flooding
- Storms and wind
- Wildfires
- Landslides
- Coastal and Offshore

ACUTE CHRONIC

	Description	Mitigating management strategy	Risk
Tailings storage facilities and dams	The potential risk of a tailings storage facility or dam failure can be influenced by rising precipitation or fluctuations in persistent rainfall and temperature patterns. Alterations in the frequency or intensity of extreme weather events may affect the functionality of these facilities, necessitating extra planning and infrastructure to address the resulting impacts.	• Consistent scenario modelling in the planning and operation of facilities using climate data and predictions. • Incorporating resilience and capacity considerations in design and management for extreme weather events. Calculation of Probable Maximum Precipitation (PMP) in tailings storage facility operational controls. • Continues monitoring by both on-site and corporate teams. • Regular independent reviews and audits. • Monitoring and reviewing best practices to ensure continual optimal performance.	
Mining activities	Our mining activities are susceptible to climate risks, such as extended periods of heavy rainfall or sudden surge events. These occurrences have the potential to result in flooding within and around the mining site and processing infrastructure, consequently hindering normal operational levels. Furthermore, the variability in rainfall intensity and volume can contribute to elevated maintenance demands.	• The design, engineering, and construction of plant and machinery are tailored to adapt to evolving environmental conditions. • Site management monitors weather data and conducts response plans for extreme weather to integrate them into mine planning. • Ongoing implementation and review of mitigating actions, including ensuring capacity for handling surge weather events and establishing monitoring mechanisms and protocols to reduce the vulnerability of our workforce or infrastructure to extreme weather events, are conducted by site management. • Well-designed drainage systems and flood preparedness plans are in place to address this risk.	

Physical risk analysis continued

	Description	Mitigating management strategy	Risk
Power supply 	Zambia relies significantly on hydroelectricity, making the country vulnerable to fluctuations in rainfall levels that could impact its power supply. In other locations, power interruptions can occur due to storm events. For instance, in Panama, the power line linking the station to the mine traverses an inaccessible region with undulating topography, making it susceptible to the effects of extreme weather events.	◆ The powerline infrastructure was purposefully designed and built to suit its specific environmental context, undergoing routine assessments and maintenance by the company's teams. ◆ Collaboration with local and national governments, especially in Zambia, is actively pursued by the company to address power supply considerations for our mines. ◆ A collaborative effort with TotalEnergies is underway to develop a 430 MW solar and wind project in Zambia, together with new hydropower initiatives in Zambia's Northwest and Northern Provinces, scheduled for commissioning in 2028, demonstrating the company's commitment to sustainable energy solutions.	
Communities 	Host communities, especially in developing economies where livelihoods are heavily reliant on agriculture, could face greater negative effects from shifts in weather patterns, such as alterations in rainfall or temperature affecting local resources. As a significant contributor to both local and national economic development, our communities may have heightened expectations from us.	◆ The company nurtures robust connections with our host communities, engaging in regular formal and informal interactions to promptly communicate and address any concerns. ◆ Various initiatives are implemented by the company to support the availability of crucial resources like water and facilitate access to education and training. These programs aim to reduce the probability of shortages or interruptions that could affect our host communities.	
Supply chain 	Severe weather events, such as storms, have the potential to cause disruptions or delays in the supply chain, particularly at ports and roads essential for the delivery of crucial inputs needed for mine production.	◆ The active management of essential supplies inventory is synchronized with a thorough examination of forecast weather data to ensure operational resilience in the face of potential disruptions to supply infrastructure. ◆ The company collaborates with host governments to oversee the management of local infrastructure vital for both communities and mines, and actively participates in the maintenance and, when necessary, the upgrade of associated infrastructure.	

Physical risk analysis continued

	Description	Mitigating management strategy	Risk
Health and safety 	The primary consequences of climate risks also present a direct threat to staff. The severity and implications of health and safety hazards may be temporarily heightened by climate-related risks; for instance, elevated temperatures can contribute to heat exhaustion.	◆ Execution of health and safety protocols crafted to mitigate the effects of extreme weather events and enhance the resilience of the workforce and essential equipment. ◆ In locations where climate hazards are more pronounced, on-site teams actively monitor working conditions. Educational programs are implemented to inform the workforce about well-being considerations, including the importance of hydration and taking fatigue breaks.	
Water management 	Surge events and fluctuating levels of rainfall can present operational hurdles in managing water at operations. Concurrently, water stress and drought events can diminish the accessibility of water used in processing.	◆ Water management undergoes constant monitoring, with capacity constraints taken into account during the design and planning stages. ◆ Operations strive to minimise freshwater consumption by incorporating new technologies or consistently enhancing efficiencies, emphasizing the reuse of water.	
Infrastructure damage 	The heightened intensity and severity of storms, floods, or wildfires during acute weather events pose a risk by potentially compromising the structural integrity of buildings and causing damage to equipment. Equipment damage could lead to disruptions, presenting operational challenges. Simultaneously, the potential collapse of buildings or infrastructure poses a health and safety risk to employees.	◆ Our operations possess expertise in handling acute weather events; by vigilantly monitoring the climatic conditions in our operational areas, contingency plans are formulated to minimise disruptions to work. ◆ On-site infrastructure undergoes regular reviews to assess the need for maintenance or to consider actions that enhance resilience. ◆ Evacuation plans and early warning systems have been put in place to facilitate the prompt evacuation of staff and equipment in response to such events.	

Transition risk analysis

Similar to the physical risk analysis, transition risks are assessed across each of the scenarios. Whilst physical risk is assessed by operations, transition risk is assessed at a company wide level.

The most significant transitional risks to First Quantum are summarized in the following table:

Transition risk keys

- Policy and Legal Risks
- Technology Risk
- Market Risk
- Reputation Risk

Risk	Description	Mitigating management strategy
GHG emissions pricing and reporting requirements	As global commitments to decarbonization increase, governments and regulatory bodies will impose stricter laws and regulations linked to GHG emissions. Carbon pricing as a control mechanism and reporting requirements will become more stringent as national commitments toward a lower carbon economy develop.	◆ The Company has regular engagement with local, regional and national government authorities and agencies to ensure that we have visibility and understanding of enacted changes to regulatory and policy frameworks. ◆ Carbon pricing has been embedded in the evaluation of new projects to assess their resilience to potential new carbon taxes and to encourage the use of lower carbon technologies. ◆ The Company has set interim and longer-term decarbonization targets which are expected to significantly reduce the carbon footprint of metal production and exposure.
Shifts in energy policies	Shifts in energy policies could potentially impact the market price of electricity in the countries in which we operate. This may be particularly relevant for energy generated from non-renewable sources, whilst the increased demand for energy from renewable sources will impact supply.	◆ The Company monitors market prices for electricity and seeks long-term contracts for offtake, as well as opportunities for self-supply, where reasonable and competitive. ◆ Operations at the Company's major sites are focused on mining and processing energy efficiency projects that have a significant positive impact on its emissions profile thereby reducing exposure.
Costs to transition to new technology	Reducing emissions related to mining fleets and the transition to renewable power sources are vital to the mining industry to decarbonize. This transition may require significant capital investment to implement, whilst additional costs could be required for training and maintenance.	◆ The Company has committed to reducing its reliance on high-carbon fuels for power generation, in the pathway to achievement of GHG emissions intensity reduction targets, as outlined in this report. ◆ The Company is leading the industry in the use of trolley-assist which significantly reduces fuel consumption, as well as a broader focus on the electrification of pit machinery, which remains key to the Company's medium-term decarbonization strategy.
Risk of success of new technologies	Newer technology poses a risk of failure during or post-implementation. This can lead to downtime, leading to increased costs and reducing the expected efficiencies. Even with proven implementation and successful use, low-carbon technologies will require a well-established supply chain to meet the demand which can take several years to establish.	◆ The Company is engaged with the original equipment manufacturers (OEM) to monitor the availability and commercial viability of new mine fleet technology in line with the Company's renewal program which includes the trial of Hitachi's first battery dump truck at Kansanshi mine. ◆ Trolley-assist also offers potential future bridging technology for the implementation of commercially viable battery solutions to diesel-operated mine fleets.

Transition risk analysis continued

Risk	Description	Mitigating management strategy
Changing customer behaviour	This shift in consumer preferences is a risk for carbon-intensive products. In the future, commodity market pricing mechanisms could assign a premium to products with lower embedded GHG emissions.	◆ The GHG intensity of copper produced from the Company's operations in Zambia are lower than or comparable to that of the average global copper production. Further initiatives to reduce energy consumption, maximize productivity and further decarbonize power are also expected to yield an improved GHG intensity of production.
The increased cost of input materials	Second order impacts can arise from changes in the energy mix, for example, the reduction in petroleum production may affect prices for key inputs to the business such as fuel, sulphur and ammonium nitrate.	◆ Price monitoring and offtake agreements for key inputs are areas of focus for the operations' commercial teams.
Sector stigmatization/ pressure to decarbonize resulting in a reduction in capital availability	The continued use of coal for the power provided in Panama could hinder the ability of the Company to take advantage of strategic opportunities or limit access to capital markets, as stakeholder expectations for decarbonization increase.	◆ The Company has reported key climate-related metrics for a number of years and is committed to the transparency and ongoing development of our climate change and broader ESG reporting. ◆ There is continuous engagement with key stakeholders and ratings agencies on our approach and actions relating to climate change to ensure that our strategy is communicated and understood. ◆ A clear action plan for decarbonizing power in Panama was being implemented to reduce the proportion of coal power to operations, including sourcing renewable power. Decarbonization steps and timing will depend on discussion and clarity from the Government of Panama.
Just transition	A just transition involves addressing a wide array of risks and challenges related to shifting towards a more sustainable, low-carbon economy. This includes potential economic disruption, workforce re-skilling, social inequality, community resilience, energy security, political and regulatory uncertainties, financial risks, supply chain disruptions, environmental considerations, and managing public perception. It is a holistic approach to ensure a smooth and equitable transition while minimizing adverse impacts. The decarbonization of Cobre Panamá's power stands at the forefront of our efforts to achieve our greenhouse gas reduction targets. This transformation places a premium on embracing sustainable energy sources. Central to this endeavour is our unwavering commitment to a just transition, with a core focus on minimizing any adverse social and economic effects.	◆ With dependence on discussions with the Government of Panama and other stakeholders, collaborate to consider just transition plans that address the specific needs of affected regions, investing in climate-resilient infrastructure and fostering effective price stabilization. ◆ Partnerships with TotalEnergies in Zambia on a wind and solar project and installation of solar panels in Benichab, Mauritania to increase in-country renewable power provisions. ◆ Collaborating with power providers across our operations to support development of new power sources through offtake contracts. ◆ Continuously monitor the progress and impact of the transition, collecting data to assess the effectiveness of the mitigation strategies and making necessary adjustments as the process unfolds.

Methodology

First Quantum is committed to transparency and ongoing development of its Climate Change reporting in line with the expectations of key stakeholders. The following section outlines the methodology undertaken to compile the Climate Change Report.

Energy consumption

- Historically energy was reported by converting fuel to power. This method did not reflect the efficiencies in the energy generation and made a comparison between bought power and self-generated power difficult. Since 2021 energy consumption data is presented in terms of electrical power consumption.
- The UK Government GHG Conversion Factors for Company Reporting conversion factors were used for all fuel to energy conversions.
- Where specific power generation efficiency factors were not known for on-site power generation, a 40% efficiency factor was applied to allow for generation losses to determine real energy consumption.
- Energy associated with the electrical power sold by Cobre Panamá is excluded. No power produced or sold by Cobre Panamá in 2024 due to site remain in Preservation and Safe Management.
- Scope 2 Energy consumption is measured in megawatt hour (MWh) as it is consumed on site and converted to GJ in accordance with the above mentioned conversion factors.
- Electricity consumed by operations and other sites are split based on data obtained from The World Energy Statistics 2024 (or latest available) by the International Energy Agency (IEA).

Purchased electricity

- Electricity generation by source values were obtained from 2024 (or latest available) International Energy Agency (IEA) World Energy Statistic.

Greenhouse gas emissions

- All our carbon emissions are calculated in accordance with the Greenhouse Gas Protocol.
- A Corporate Accounting and Reporting Standard (WRI, WBCSD, 2001).
- Scope 1: For the conversion of Fuels to GHG, we have used the 2024 United Kingdom Government Greenhouse Conversion Factors.
- Scope 2: The 2024 International Energy Association's (IEA) World Energy Statistics coefficients were used to calculate emissions from National Energy Grid. Emissions from previous years are restated as based on updated emission factors.
- Scope 2: All Scope 2 data is location based.
- The data provided was collected by our staff and represents the best effort of our teams.

Scope 3 emissions

- First Quantum's assessment of Scope 3 emissions involves scrutinizing a vast network of upstream and downstream activities, from purchasing goods and services to product distribution and processing. The Company emphasizes comprehensive environmental impact disclosure and focuses on specific calculations to ensure accuracy and reliability in reporting.
- Where available, the Greenhouse gas emissions (CO_2e) were calculated based on relevant emission factors. Estimations were made where data was unavailable.
- The approach is aligned to the Greenhouse Gas Protocol Scope 3 Methodology Framework, which provides a comprehensive and recognized approach to measuring value chain GHG emissions.
- Third-party experts are engaged to perform the Scope 3 calculations enhacing the credibility of the reported figures.
- Purchased goods and services (category 1), both spend and unit based methods of estimating emissions was used.
  - Spend based: spend data was assigned emissions factors from Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6, US EPA.
  - Unit based: Emissions factors were assigned based on material and unit data available. Sources include: EcoInvent 3.10. Extraction method: ERM - IPCC AR6 GWP100 - including biogenic CO_2 v2 V2.00 and Greenhouse gas reporting: conversion factors 2024, Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy.
- Capital goods (category 2), spend based: spend data was assigned emissions factors from Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6, US EPA.
- Fuel and energy, unit based: for upstream emissions of fuels, Greenhouse gas reporting: conversion factors 2024 WTT factors have been applied to fuel volume data. Fuel oil emission factor is used for "HFO and Gasoline". Well to tank (WTT) - • Emissions associated with production, processing and transport of fuels and energy.
- For emissions associated with upstream production of fuels used for electricity production and transmission and distribution losses, country specific average emission factors ($kgCO_2/kWh$) were obtained from the IEA 2024 dataset.
- Downstream transportation and distribution, unit based: journey distances, tonnages and modes of transport assumptions were used to calculate tonne-kilometer by multiplying average journey distance with total tonnage delivered. UK Government tkm emission factors applied to tonne-kilometer values.
- Processing of sold products, average data method: emissions associated with producing cathode and anode using smelting and electro-refining emission factors and the average metal contained in the quantity of materials shipped.
- While excluding uncertain amounts due to scale-up methods, the methodology sets the stage for future enhancements in emission accounting practices. The most material categories of Scope 3 emissions, each contributing over 5% to the total, are presented to reflect transparency and accountability.
- Purchases of goods, services, and capital goods (categories 1 & 2) account for over 50% of the total spend, underscoring the thoroughness of calculations and the commitment to addressing environmental impact comprehensively

Energy intensity

- For the conversion of fuels to energy, we have used the United Kingdom Government Greenhouse Conversion Factors for our Company Reporting.
- Country electricity generation source values were obtained from the International Energy Association's (IEA) Emission Factors for 2024.
- It was assumed that electricity generation of all other activities (exploration and projects) have a 50:50 split between coal and gas.

Emissions intensity

- Scope 1 and Scope 2: Only emissions from our operating sites and not our closed properties, development projects, exploration activities and support offices. Cobre Panamá, Ravensthorpe and Las Cruces have been excluded due to not being operational during 2024. Emissions associated with smelting Sentinel concentrate at Kansanshi are included as Kansanshi emissions.
- Cu-eq: All non copper by-product commodities were scaled by the number of equivalent units of copper they represent in value. Relative commodity prices were averaged over the reporting period. Data for Ravensthorpe and Enterprise are not included on a copper equivalent basis as nickel is the primary product.
- Emission intensities for Scope 1, 2 and 3 were calculated by dividing the respective GHG emissions (in KT of CO_2e) by the production output (in tonnes of copper equivalent).

Cautionary statement on forward-looking information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include, but are not limited to, estimates, forecasts, and statements as to the Company's future production levels; plans, targets, and commitments regarding climate change-related physical and transition risks and opportunities, and other environmental risks and opportunities (including intended actions to address such risks and opportunities); the Company's climate risk management process; the expected growth in levels of demand for copper and nickel, the causes thereof and the impact thereof on the Company's business and prospects; the Company's expectations regarding the role of copper and nickel in the global transition to a low-carbon economy; the Company's ability to supply essential metals for the shift to a low-carbon economy and socioeconomic progress; the Company's climate change commitments and the pillars of its climate change strategy; greenhouse gas emissions and emissions reductions targets, including the Company's 2035 target emissions and targeted Scope 1 and Scope 2 emissions; the full transition away from coal-fired power at Cobre Panamá by 2035; the Company's energy efficiency initiatives across its operations and solutions to reduce its environmental footprint, including the ongoing trial of ultra-class battery electric haul truck at Kansanshi; initiatives to improve water quality management including adopting new technologies and augmenting reuse practices; the use of renewable and sustainable energy sources; the Company's engagement with local stakeholders in Panama, Mauritania and Zambia; the design, development, and operation of the Company's projects; the Company's approach to ESG reporting; the Company's ability to adapt to evolving ESG standards and expectations; the Company's project pipeline and development and related growth plans; the status of Cobre Panamá and the P&SM program; and the curtailment of the power supply in Zambia and the Company's ability to continue to source sufficient power and avoid interruptions to operations, including through collaboration with ZESCO and the implementation of renewable power projects.

Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", "targets" or "intends" 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 about, among other things, the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities; the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc, sulphuric acid and other commodities; exchange rates; anticipated costs and expenditures; mineral reserve and mineral resource estimates; the impact of acquisitions, dispositions, suspensions or delays in the Company's business; the success of the Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations; the ability to achieve the Company's goals, the scale and pace of decarbonization and certain climate data projections; the Company's ability to decarbonize the supply of power at its Zambian and Panamanian operations; and technological development.

Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs; the temporary or permanent closure of uneconomic operations; costs for inputs such as oil, power and sulphur; political stability in Panama, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia; adverse weather conditions in Panama, Zambia, Finland, Spain, Turkey, Mauritania, and Australia; labor disruptions; potential social and environmental challenges (including the impact of climate change); power supply; mechanical failures; water supply; procurement and delivery of parts and supplies to the operations; and events generally impacting global economic, political and social stability.

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 to be 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.

FIRST QUANTUM
MINERALS LTD.

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