



FIRST QUANTUM
MINERALS

First Quarter 2025 Financial & Operating Results

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 anticipated Board renewal during 2025; the status of Cobre Panamá and the P&SM program, including expected costs of P&SM and the recommissioning of the power plant; the development and operation of the Company's projects, including the timing and effects of planned maintenance shutdowns; the status and expected impact of the Kansanshi S3 Expansion, including the expected time to completion and production and the expansion of tailings storage facilities; the expansion of Quantum Electra-Haul™ trolley-assist infrastructure across the Company's Zambian operations; the expected impact of the supplemental copper prepayment arrangement with Jiangxi Copper Company; the increase in throughput capacity of the Kansanshi smelter; the Company's expectations regarding throughput capacity, mining performance and fragmentation at Sentinel and the effect of ongoing initiatives; the Company's expectations regarding oxide ore extraction from Oriental Hill at Guelb Moghrein; the C&M activity at Ravensthorpe, including the costs thereof, and the status of environmental approvals for Shoemaker Levy; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the expected use 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 continue to source sufficient power and avoid interruptions to operations, including through collaboration with ZESCO and the implementation of renewable power projects; the Company's goals regarding its drilling program at Haquira; 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 full year 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 expenditures; estimates of the future price of certain precious and base metals; 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 targets in the Central African Copper belt, the Andean porphyry belt, Australia, Finland, Kazakhstan and Türkiye; the timing of publication of the Company's 2024 sustainability reporting and updated NI 43-101 Technical Reports in respect of Taca Taca and Çayeli; greenhouse gas emissions and energy efficiency; and community engagement efforts. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities (other than Cobre Panamá and Ravensthorpe); the price of certain precious and base metals, including copper, gold, nickel, silver, cobalt, pyrite and zinc; exchange rates; anticipated costs and expenditures; the Company's ability to continue to source 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

Q1 2025 HIGHLIGHTS

TOTAL COPPER PRODUCTION

99,703t

11% decrease from Q4 2024 due to lower production at Sentinel

COPPER C1 CASH COST¹ (per lb)

\$1.95

\$0.27 higher than Q4 2024 due to lower copper production

ADJUSTED EPS¹

\$0.00

\$0.04 lower than Q4 2024 due to lower copper, gold, and nickel sales volumes

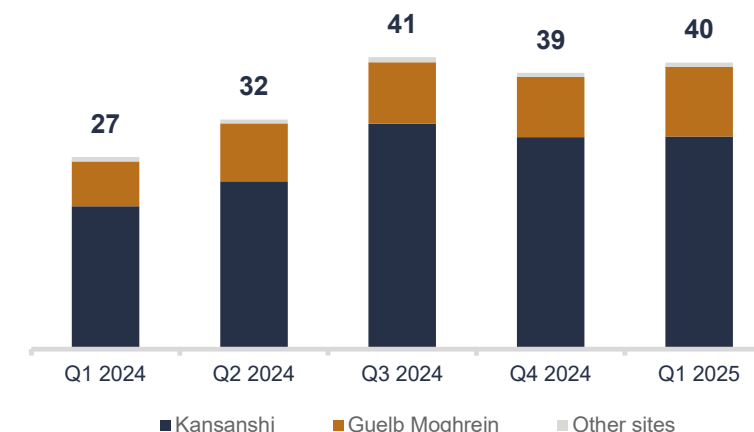
Recent Developments

- Discontinued ICC arbitration proceedings and suspended FTA arbitration
- Entered into additional unmargined zero cost collars
- Supplemental copper prepayment agreement for an additional \$500 million
- Offering of \$1,000 million 8.000% senior notes due 2033 and partial redemption of \$750 million of 6.875% senior notes due 2027
- Gold doré re-exempted from 15% export duty on February 18
- Peter Buzzi and Ambassador Brian Nichols nominated to be appointed as Directors; Andrew Adams and Joanne Warner to retire after AGM

QUARTERLY COPPER PRODUCTION (kt) AND C1 CASH COSTS¹ (\$/lb)



QUARTERLY GOLD PRODUCTION (koz)



¹ 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 Q1 2025 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

SUSTAINABILITY HIGHLIGHTS FROM THE QUARTER

Transforming Education with Cobre Conecta



Cobre Panamá's GM hands over a school supply kit

Cobre Panamá's initiative "Escuela Feliz," delivered through Cobre Conecta is making a tangible impact by benefiting over 2,000 students across 20 schools in the Coclé and Colón communities.

The project upgrades school infrastructure, ensures daily hot meals, and provides educational materials that foster learning and creativity.

"Escuela Feliz" supports academic growth and enriches the overall well-being of children.

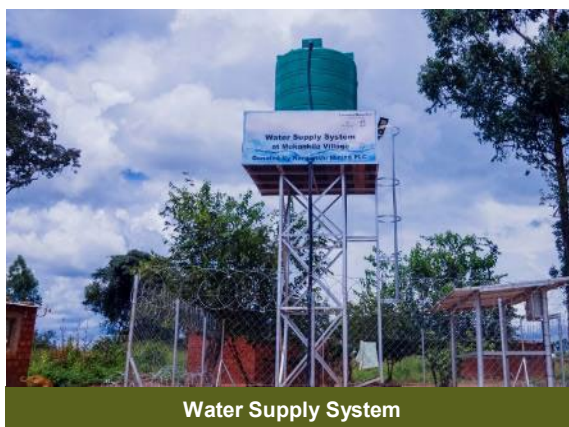
Clean Water for a Sustainable Future



Kansanshi handed over a water reticulation system to the Kabwela community in Solwezi to promote access to clean and safe drinking water.

The system, which includes six taps, two washing basins, a solar-powered borehole, and a 10,000-litre tank, is set to benefit 240 households.

Investment in access to water is a step towards easing the burden on women and children, who often bear the responsibility of fetching water over long distances.



Water Supply System

Taca Taca Project Update



Community members from San Antonio de los Cobres

Over 200 community members were engaged to learn about the Taca Taca copper project.

The workshop provided insights into the Environmental Impact Study, local employment opportunities, infrastructure plans, and supplier engagement initiatives.

This collaborative session reinforces our commitment to sustainable development by integrating local perspectives and needs into our project planning and execution.

Empowerment of Local Entrepreneurs



Cobre Panamá has launched "Cobre Emprende," a program aimed at empowering 500 entrepreneurs from copper mine communities and central Panama City.

Close to 100 participants from La Pintada and Coclesito completed training focused on business planning, financial management, digital marketing, and legal formalization.

Graduates received personalized support to digitalize and formalize their businesses. Future phases will extend the program's benefits to Donoso and Panama City.



Participants of "Cobre Emprende"

OPERATIONAL OVERVIEW

Rudi Badenhorst, COO



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RESPONSIBLE GROWTH

Q1 2025 COPPER PRODUCTION

46,544t

3% lower than Q4 2024 due to lower feed grades; swap of mixed and sulphide mills returned to normal

Q1 2025 C1 CASH COST ¹ (per lb)

\$1.34

\$0.13 higher than Q4 2024 due to lower production and higher smelter costs

2025 COPPER PRODUCTION GUIDANCE

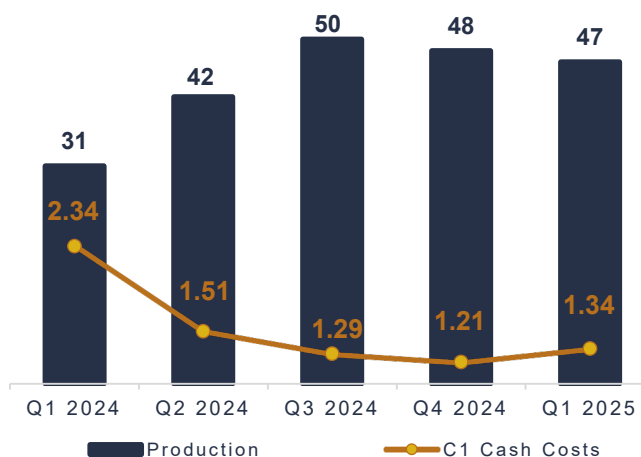
160 – 190kt

2025 gold production guidance:
100 – 110koz

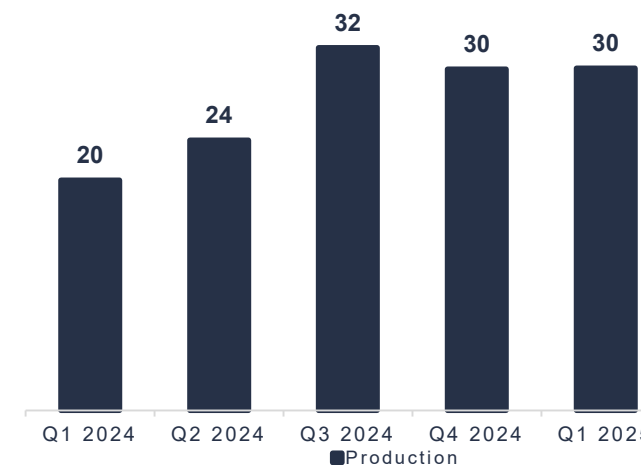
2025 Outlook

- 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 COSTS¹ (\$/lb)



GOLD PRODUCTION (koz)



¹ 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 Q1 2025 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

Q1 2025 COPPER PRODUCTION

46,361t

18% lower than Q4 2024 due to lower grades and throughput

Q1 2025 C1 CASH COST¹ (per lb)

\$2.55

\$0.44 higher than Q4 2024 due to lower production volumes

2025 COPPER PRODUCTION GUIDANCE

200 – 230kt

2025 Outlook

- 4-day full maintenance shutdown planned for Q2 2025; tailings thickener upgrades in H2 2025
- Initiatives to increase mill throughput, including optimizing blast fragmentation, maintaining full stockpiles, improving milling rates and flotation recovery
- Grades expected to be lower than 2024, but expected to be relatively higher in H2 2025; stage 3 will supply majority of ore
- Relocation of In-pit crusher 2

**COPPER PRODUCTION (kt)
AND C1 CASH COSTS¹ (\$/lb)**



In Pit Crusher in Stage 3

¹ 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 Q1 2025 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

Q1 2025 NICKEL PRODUCTION

4,649t

25% increase from Q4 2024 due to higher throughput, partially offset by lower grades

Q1 2025 NICKEL C1 CASH COST ^{1,2} (per lb)

\$4.78

\$0.16 higher than Q4 2024 due to higher freight costs

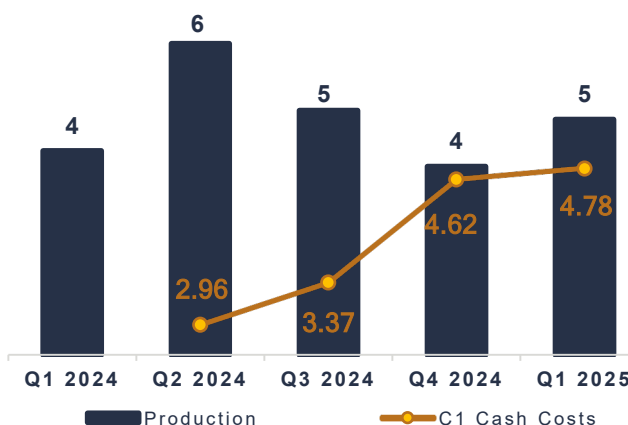
2025 NICKEL PRODUCTION GUIDANCE

15 – 25kt

2025 Outlook

- 4-day full maintenance shutdown in Q2 2025
- Focus will remain on ore quality and grade control through ongoing reverse circulation drilling
- Optimizing pit mining, better grade control and monitoring expected to minimize ore dilution and improve recovery
- Recoveries should benefit from better understanding of geological characteristics of the ore

**NICKEL PRODUCTION (kt)
AND C1 CASH COSTS¹ (\$/lb)**



Enterprise

¹ 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 Q1 2025 Management's Discussion and Analysis for further information.

² 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

Q1 2025 PRODUCTION: 4,481t Cu
Q1 2025 C1 CASH COST¹: \$1.28 per lb Cu
2025 PRODUCTION GUIDANCE: 10kt Cu, 35-45koz Au
Ore extraction at Cutback 4 expected to be fully extracted by Q2 2025. Approval to mine Oriental Hill received in Q4 2024, ore extraction expected to be fully extracted by H2 2025. Gold to be extracted from tailings and reprocessed through new Carbon-in-Leach plant.

Çayeli

Q1 2025 PRODUCTION: 2,317t Cu, and 218t Zn
Q1 2025 C1 CASH COST¹: \$2.10 per lb Cu
2025 PRODUCTION GUIDANCE: 10Kt Cu, 1.5kt Zn
Copper and zinc production includes production from south ore body (received mining approval January 2025). First stope production achieved in Q1 2025.
Updated NI 43-101 expected in H1 2025.

Ravensthorpe

Placed on care and maintenance in May 2024
Care and maintenance costs in Q1 2025: \$2 million/month average
Care and maintenance costs in 2025 onwards: \$1.5 - \$2 million/month

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FINANCIAL OVERVIEW

Ryan MacWilliam, CFO



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RESPONSIBLE GROWTH

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Q1 2025 REVENUE AND COPPER C1 CASH COSTS¹

GROSS REALIZED COPPER PRICE¹
(per lb)

\$4.26

Up 2% quarter-over-quarter

- Lower revenue quarter-over-quarter from lower copper and gold sales volumes but partially mitigated by higher realized metal prices
- Higher copper C1 cash costs¹ quarter-over-quarter was driven by lower Zambian production combined with stockpile drawdowns and higher employee costs

REVENUE

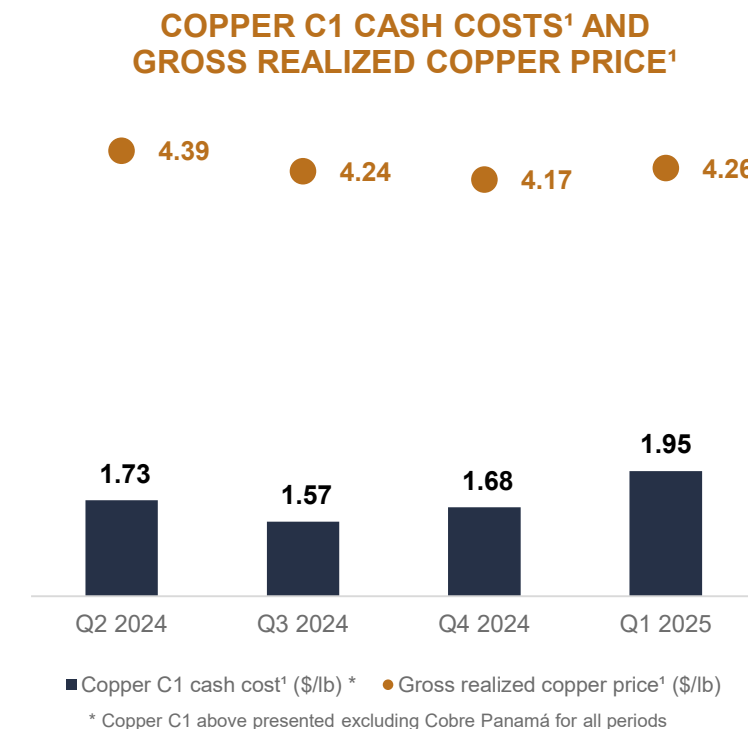
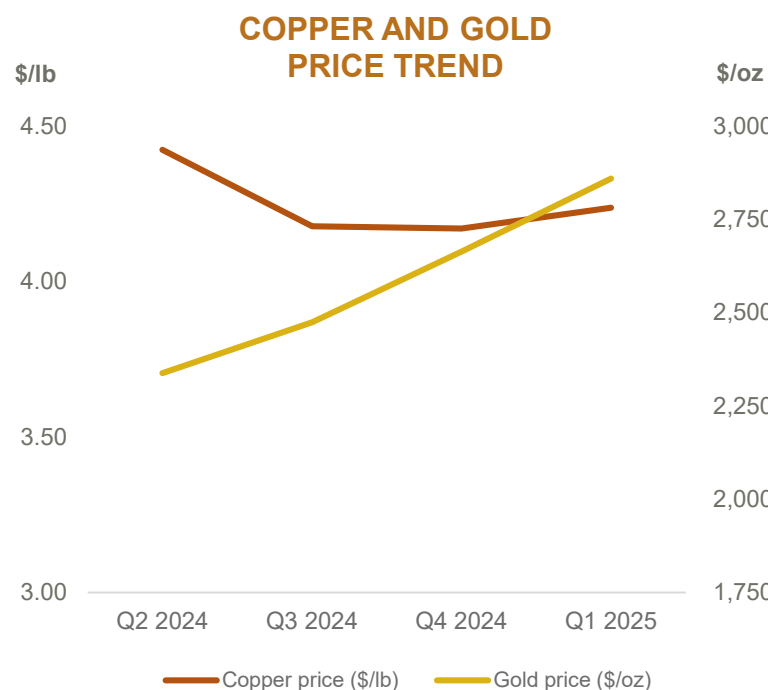
\$1.2 billion

Down 5% quarter-over-quarter

COPPER C1 CASH COSTS¹ (per lb)

\$1.95

Up 16% quarter-over-quarter



¹ 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 Q1 2025 Management's Discussion and Analysis for further information.
Note: Copper and gold prices shown in charts are in nominal terms.

Q1 2025 EBITDA¹ AND NET EARNINGS

EBITDA¹

\$377 million

Down 17% quarter-over-quarter

NET LOSS ATTRIBUTABLE TO
SHAREHOLDERS OF THE COMPANY

(\$23) million

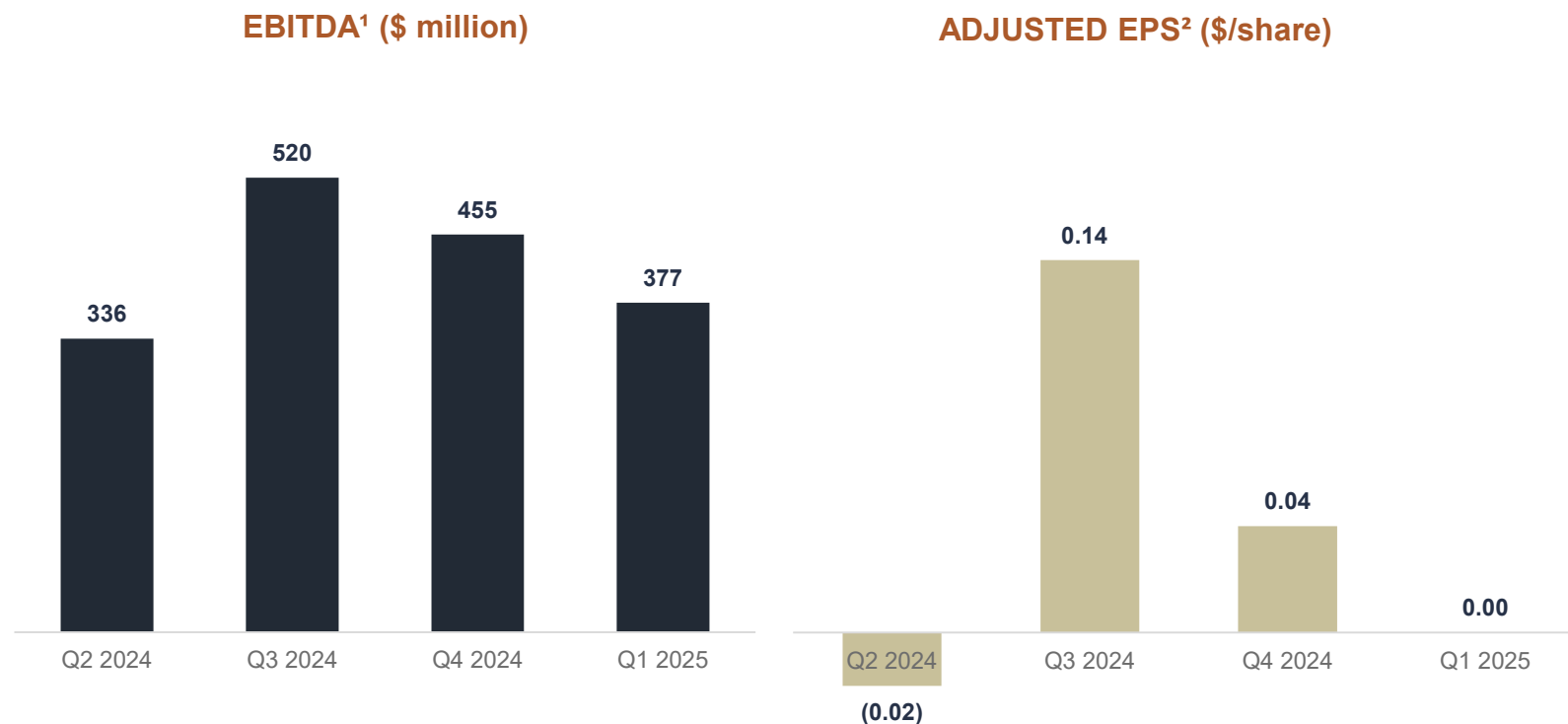
Down \$122 million quarter-over-quarter

ADJUSTED EARNINGS PER
SHARE²

\$0.00

Down \$0.04 quarter-over-quarter

EBITDA¹ was \$78 million lower quarter-over-quarter driven by lower revenue

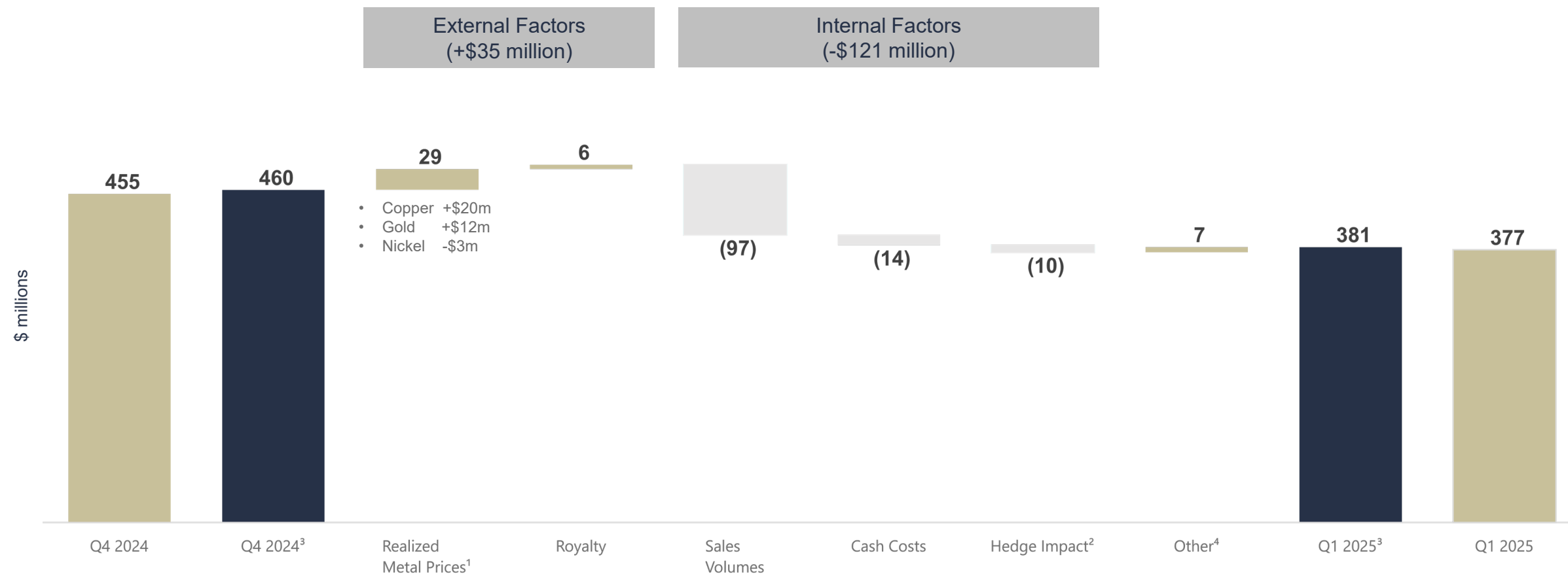


¹ EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q1 2025 Management's Discussion and Analysis for further information.

² 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 Q1 2025 Management's Discussion and Analysis for further information.

EBITDA¹ WATERFALL

(Excluding Ravensthorpe)³



¹ 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 Q1 2025 Management's Discussion and Analysis for further information.

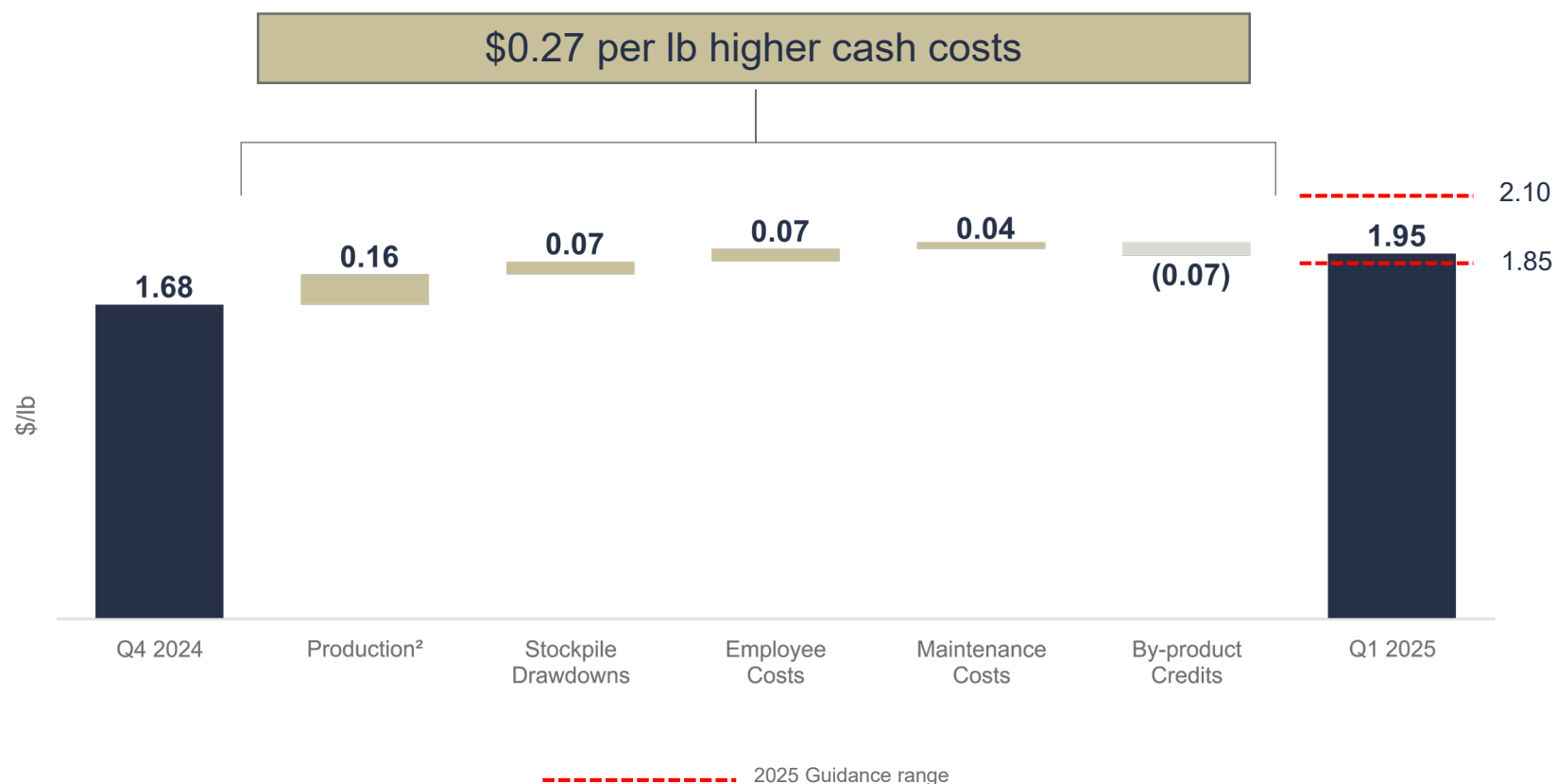
² Hedge impact refers to a \$3m gain for settled hedges, or \$0.01 per lb, realized through sales revenues for the three months ended March 31, 2025. This was down from a \$13m gain, or \$0.06 per lb, realized through sales revenues for the three months ended December 31, 2024.

³ EBITDA presented excluding Ravensthorpe.

⁴ Other includes favourable foreign exchange movements, exploration and care & maintenance costs.

COPPER C1 CASH COST¹

- Higher unit cash cost in Q1 was driven by lower Sentinel production and stockpile drawdowns coupled with higher Zambian employee and maintenance costs. This was partially offset by increased by-product credits from higher gold production and prices



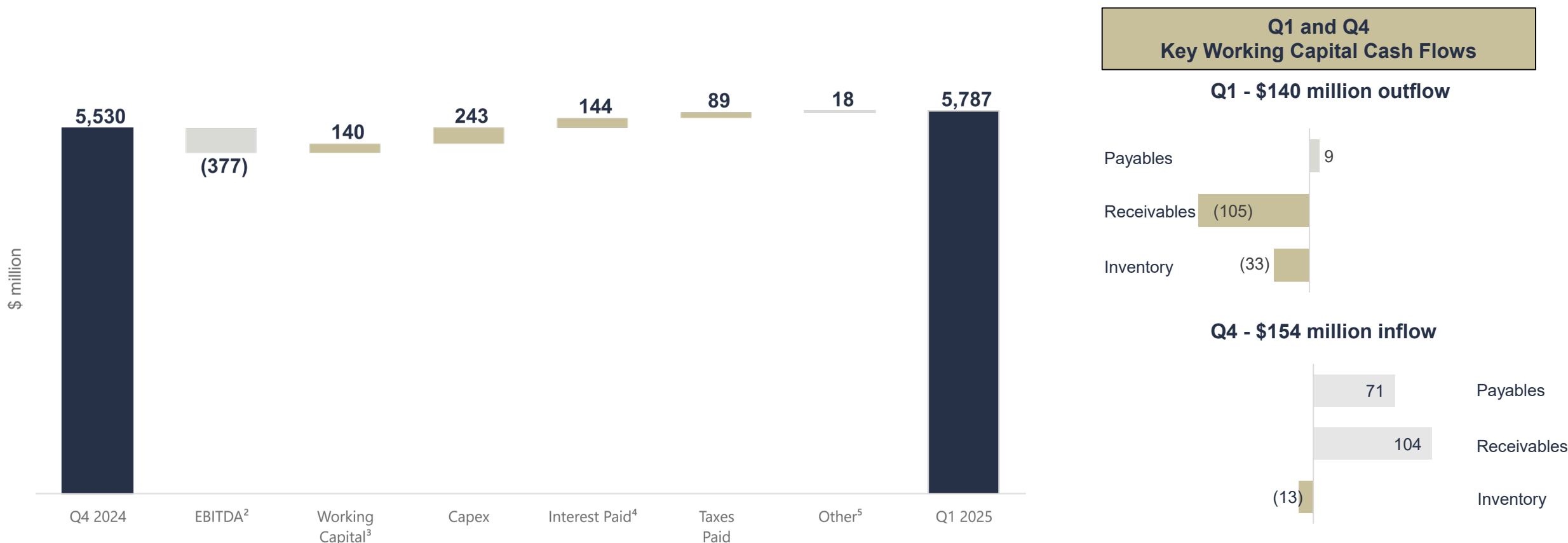
Note: Copper C1 above presented excluding Cobre Panamá for all periods

¹ 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 Q1 2025 Management's Discussion and Analysis for further information.

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

QUARTERLY NET DEBT¹ MOVEMENT

Net debt¹ increased by \$257 million during the quarter mainly due to capex, interest paid and higher receivables resulting in unfavourable working capital movements



¹ 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 Q1 2025 Management's Discussion and Analysis for further information.

² 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 Q1 2025 Management's Discussion and Analysis for further information.

³ Working capital includes outflows of \$105 million on trade and other receivables, \$33 million from movements in inventories and an \$11 million outflow related to long-term incentive plans, partially offset by an inflow of \$9 million related to trade and other payables.

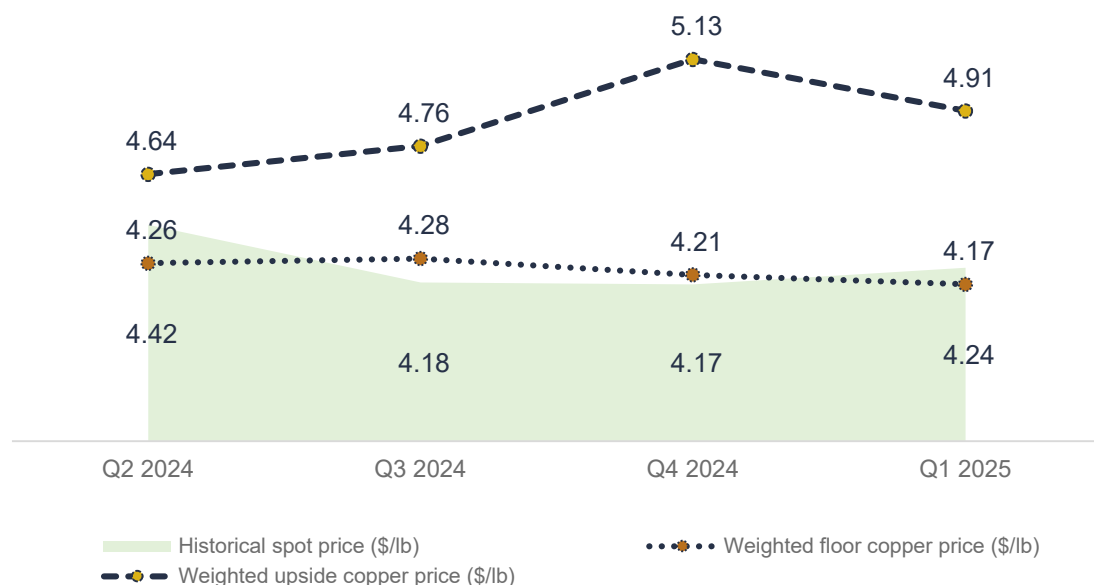
⁴ Interest paid includes \$22 million of interest capitalized to property plant and equipment.

⁵ Other includes interest received of \$7 million.

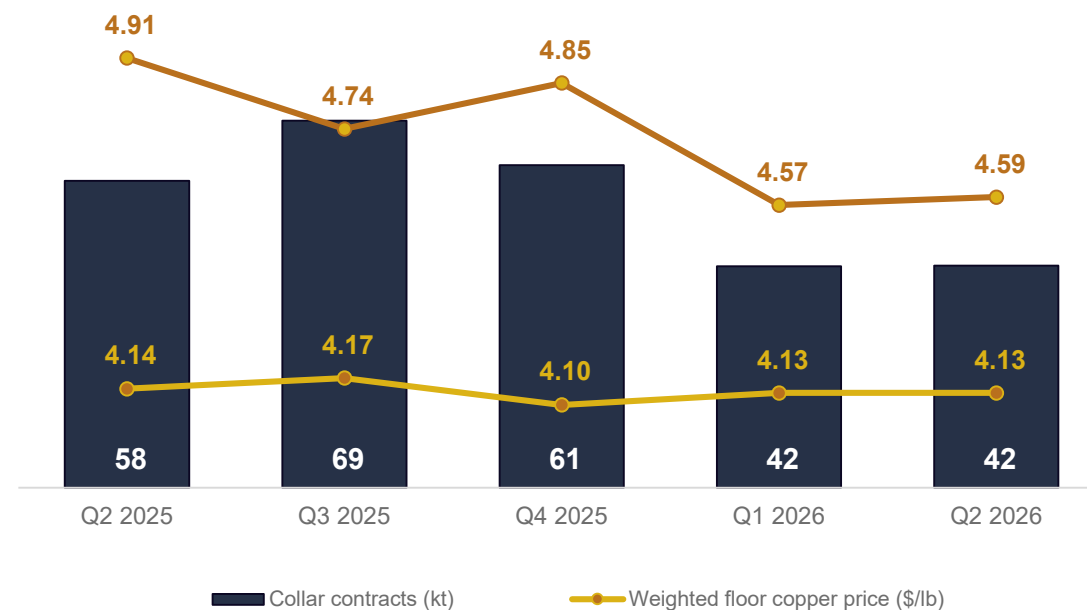
HEDGING STRATEGY

- Hedging strategy reducing copper price volatility, with realized hedge gains of \$3 million during the quarter and \$38 million since inception of the program
- Approximately half of planned production and sales in 2025, and 40% for the first half of 2026 are protected from spot copper price movements, with an average hedged price range of \$4.14 per lb to \$4.75 per lb
- 131kt of new hedges that remain open were established in Q1 with maturities to June 2026

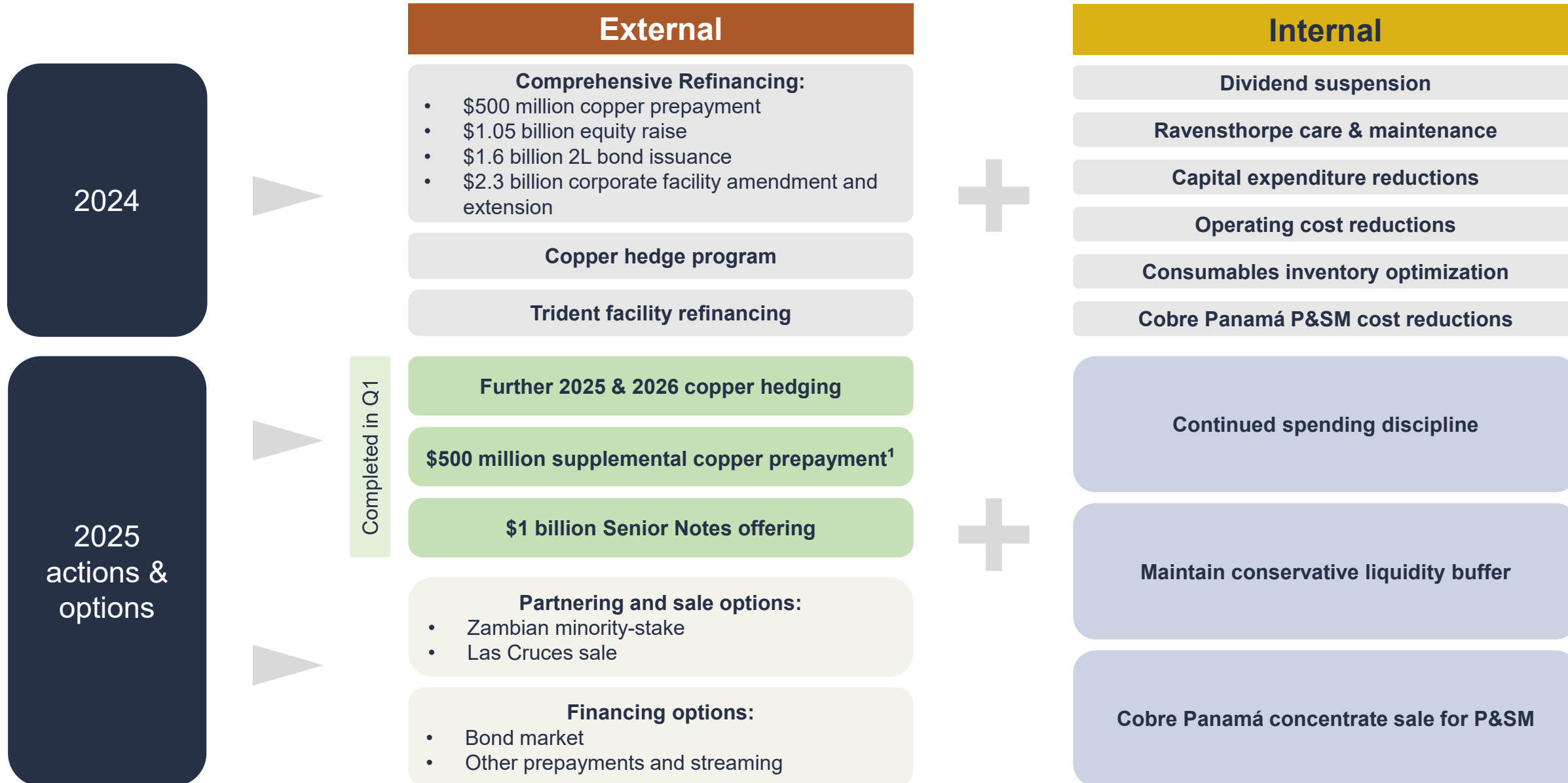
HISTORICAL PERFORMANCE



HEDGE PROFILE AT APRIL 23, 2025



CONSISTENT, DECISIVE ACTION ON BALANCE SHEET



¹ Supplemental prepayment agreement was committed by Q1 2025 earnings release date with financial close on April 23, 2025.

CLOSING REMARKS

Tristan Pascall, CEO



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RESPONSIBLE GROWTH

S3 EXPANSION

S3 Expansion Works

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

Q1 2025 Progress

- Construction completion at 83% and 20% of systems handed over to commissioning
- Configuration of plant control system at 84%; operational readiness reached 75% completion
- SAG mill lined and turned using gearless mill drive
- Majority of 33kV distribution network and substations energized
- Water introduced to site; filling raw water pond and process water tank
- Smelter: Wet Gas Booster Fan completed, all major structural and mechanical equipment for the oxygen plant, including the coldbox, installed, and commissioning commenced. All major steel and mechanical equipment installed at Acid Plant 5
- Approval received from Zambia Environmental Management Agency for expansion of TSF2. Work on TSF2 expansion on track for delivery during S3 commissioning

Outlook

- First production expected in H2 2025
- Majority of initial feed for S3 will be sourced from low-grade stockpiles



S3 Workforce Training

S3 EXPANSION MILLING AREA

January 2025



April 2025



S3 EXPANSION



Primary Crusher Progress

S3 EXPANSION



Pebble Circuit Belts

S3 EXPANSION



SAG Mill Liners

S3 EXPANSION



SAG Mill Rotation

S3 EXPANSION



SAG Mill and Ball Mill

S3 EXPANSION



Process Water Tank Filling

S3 EXPANSION



Raw Pond Water Fill

S3 EXPANSION



Booster Station

TOP PRIORITIES FOR 2025

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

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)



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APPENDIX

2025 GUIDANCE UNCHANGED

PRODUCTION GUIDANCE	
	2025E
Kansanshi	160 – 190
Sentinel	200 – 230
Other sites	20
Copper production (K tonnes)	380 – 440
Kansanshi	100 – 110
Guelb Moghrein	35 – 45
Gold production (K ounces)	135 – 155
Enterprise	15 – 25
Nickel production (K tonnes)	15 – 25

COST AND CAPEX GUIDANCE	
Copper Cost Guidance (\$/lb)	2025E
C1 ¹	1.85 – 2.10
AISC ¹	3.05 – 3.35
Nickel Cost Guidance (\$/lb)	2025E
C1 ¹	5.00 – 6.50
AISC ¹	7.50 – 9.25
\$ Million	2025E
Project capital ²	590 – 650
Sustaining capital ²	450 – 500
Capitalized stripping ²	260 – 300
Total capital expenditure	1,300 – 1,450

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

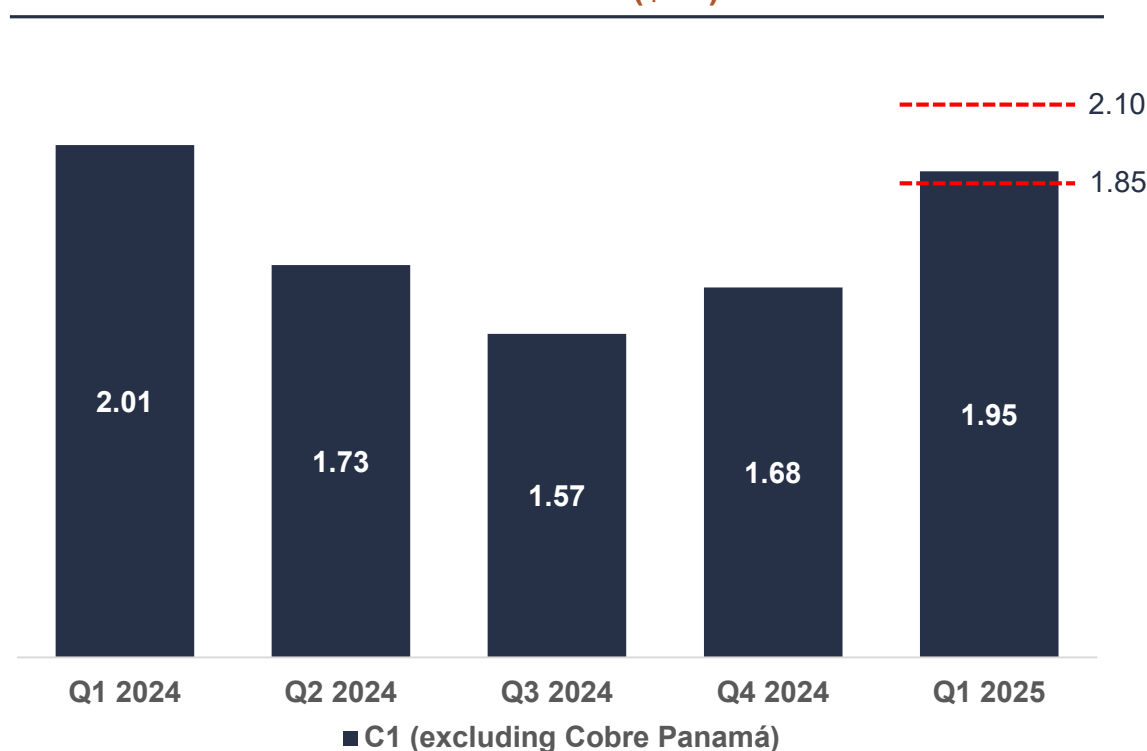
¹ Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q1 2025 Management's Discussion and Analysis for further information.

² 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 Q1 2025 Management's Discussion and Analysis for further information.

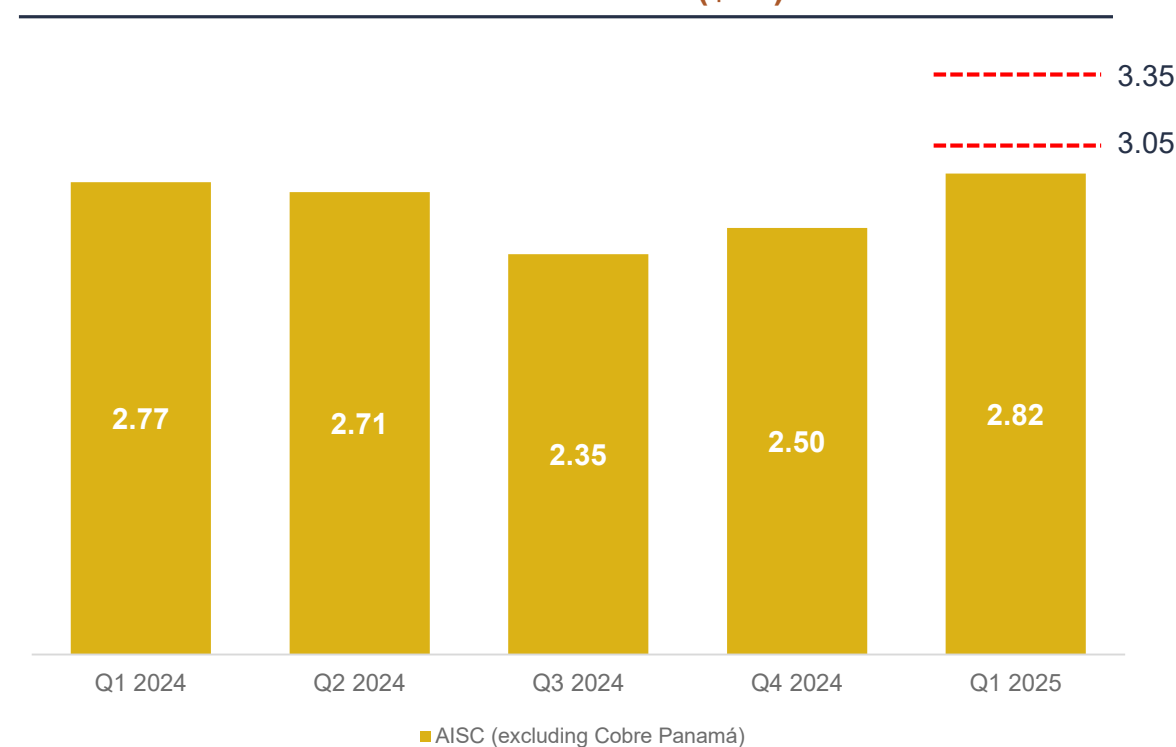
COPPER CASH COST¹ AND AISC¹

Higher quarterly copper C1 cash cost¹ and AISC¹ (excluding Cobre Panamá) of \$1.95 per lb and \$2.82 per lb respectively, driven by lower Sentinel production and stockpile drawdowns coupled with higher Zambian employee and maintenance costs

COPPER C1¹ (\$/lb)



COPPER AISC¹ (\$/lb)



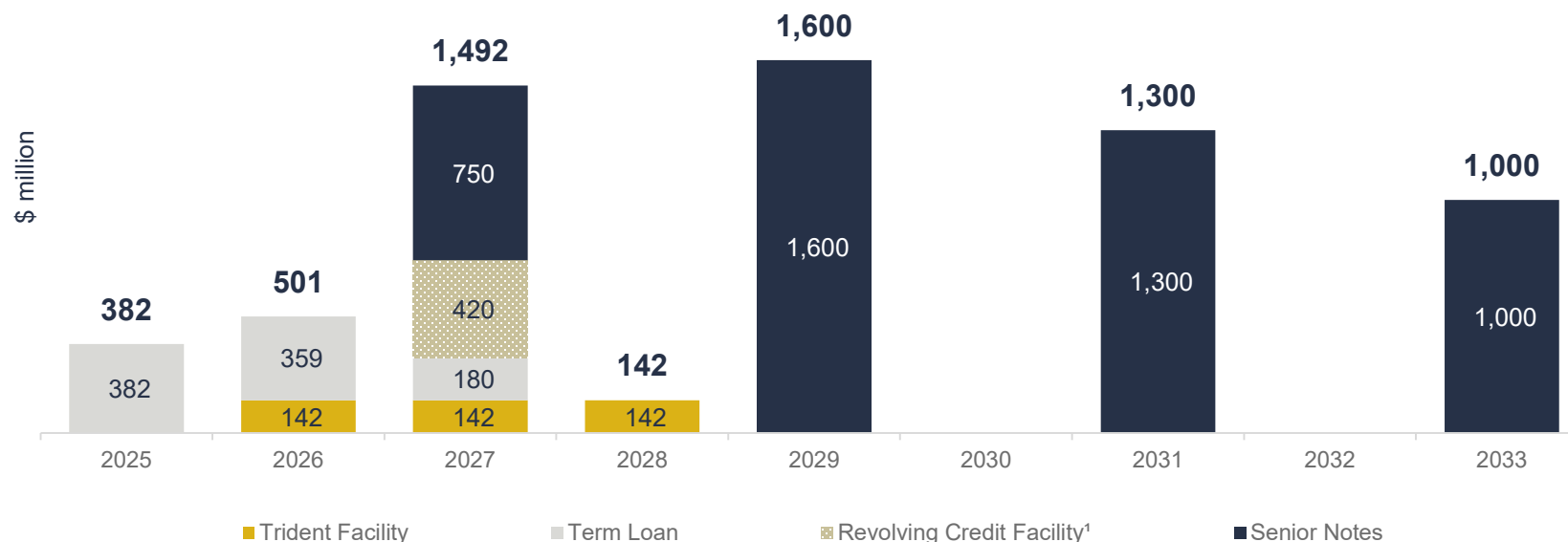
----- 2025 Guidance range

¹ 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 Q1 2025 Management's Discussion and Analysis for further information.

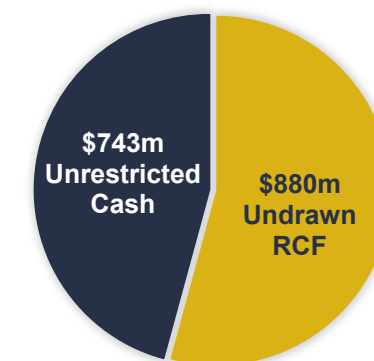
DEBT MATURITY PROFILE

- Prudent management of near-term maturities to maintain strategic flexibility
- Opportunistic offering of Senior Notes completed in March with proceeds used to refresh RCF, ease near-term maturities via refinance of half the 2027 Notes and extend the debt profile out to 2033
- Part-refinance of the copper prepayment with a supplemental 3-year agreement² under similar terms at market prices

DEBT MATURITY AT MARCH 31, 2025



\$1,623m LIQUIDITY¹
MARCH 31, 2025



¹ Liquidity includes \$880 million in undrawn Revolving Credit Facility ("RCF") expiring in 2027, as at March 31, 2025.

² Supplemental prepayment agreement was committed by Q1 2025 earnings release date with financial close on April 23, 2025.

FINANCIAL SUMMARY

\$ millions (except per share numbers)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Sales revenues	1,190	1,256	1,279	1,231	1,036
Gross profit	331	405	456	333	156
EBITDA ^{1,2}	377	455	520	336	180
Net earnings (loss) attributable to shareholders of the Company	(23)	99	108	(46)	(159)
Adjusted earnings (loss) ¹	2	31	119	(13)	(154)
Basic net earnings (loss) per share \$	(0.03)	0.12	0.13	(0.06)	(0.21)
Adjusted earnings (loss) per share \$ ³	0.00	0.04	0.14	(0.02)	(0.20)
Cash flows from operating activities	143	583	260	397	411
Net debt ¹	5,787	5,530	5,591	5,437	5,277

¹ EBITDA and adjusted earnings (loss) are non-GAAP financial measures, and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics. See "Regulatory Disclosures" section within the Q1 2025 Management's Discussion and Analysis for further information.

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

³ 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 Q1 2025 Management's Discussion and Analysis for further information.

NON-GAAP EBITDA AND ADJUSTED EARNINGS (LOSS) RECONCILIATION

\$ millions (except per share numbers)	Q1 2025	Q4 2024	Q1 2024
Operating profit (loss)	215	344	20
Depreciation	159	169	157
Foreign exchange loss (gain)	1	(13)	(20)
Impairment expense	-	2	10
Share of results of joint venture	-	(12)	1
Restructuring expense	-	-	6
Other expense	2	3	7
Revisions in estimates of restoration provisions at closed sites	-	(38)	(1)
EBITDA	377	455	180
Net earnings (loss) attributable to shareholders of the Company	(23)	99	(159)
Adjustment for expected phasing of Zambian VAT	(12)	(35)	(10)
Modification and redemption of liabilities ¹	12	(100)	10
Other adjustments	-	(3)	-
Total adjustments to EBITDA excluding depreciation	3	(58)	3
Tax adjustments	22	(12)	3
Minority interest adjustments	-	140	(1)
Adjusted earnings (loss)	2	31	(154)
Basic earnings (loss) per share as reported	(\$0.03)	\$0.12	(\$0.21)
Adjusted earnings (loss) per share	\$0.00	\$0.04	(\$0.20)

¹ In the fourth quarter of 2024, the Company revised the terms of the loan agreement with KPMC. Effective November 1, 2024, MPSA has agreed with KPMC to suspend interest accruals and payments for up to 12 months resulting in an adjustment to the carrying amount of the liability of \$100 million.

NON-GAAP MEASURES RECONCILIATION C1² AND AISC²

\$ millions	Q1 2025	Q4 2024	Q1 2024
Cost of sales ¹	(859)	(851)	(880)
Depreciation	159	169	157
By-product credits	135	124	73
Royalties	86	92	62
Treatment and refining charges	(17)	(28)	(25)
Freight costs	3	-	(15)
Finished goods	(22)	18	72
Other ⁴	70	43	55
C1 Cost^{2,4}	(445)	(433)	(501)
General and administrative expenses	(37)	(36)	(31)
Sustaining capital expenditure and deferred stripping ³	(98)	(108)	(96)
Royalties	(86)	(92)	(62)
Other	-	2	-
AISC^{2,4}	(666)	(667)	(690)
Total copper C1 Cost per lb^{2,4}	\$1.95	\$1.68	\$2.02
Total copper AISC per lb^{2,4}	\$2.90	\$2.58	\$2.85
Total nickel C1 Cost per lb²	\$4.78	\$4.62	\$10.72
Total nickel AISC per lb²	\$7.02	\$7.48	\$12.51

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

² 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 Q1 2025 Management's Discussion and Analysis for further information.

³ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q1 2025 Management's Discussion and Analysis for further information.

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

EBITDA¹ SENSITIVITY





Assumption	Actual price/rate March 2025 QTD	Impact on March 2025 QTD EBITDA ¹ 10% unfavourable change in price/rate	Hedge ² gain / (loss) on March QTD EBITDA	Impact on March 2025 QTD EBITDA ¹ after hedge impact
Copper	\$4.24/lb	\$90 million	\$3 million	\$87 million
Gold	\$2,859/oz	\$10 million	-	\$10 million
Nickel	\$7.06/lb	\$4 million	-	\$4 million
Zambian kwacha	28.23 ZMW/USD	\$5 million	-	\$5 million

¹ EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA and the composition remains the same. See "Regulatory Disclosures" section within the Q1 2025 Management's Discussion and Analysis for further information.


² Hedge impact refers to a \$3m gain for settled hedges, or \$0.01 per lb, realized through sales revenues for the three months ended March 31, 2025

KANSANSHI, INCLUDING S3 EXPANSION

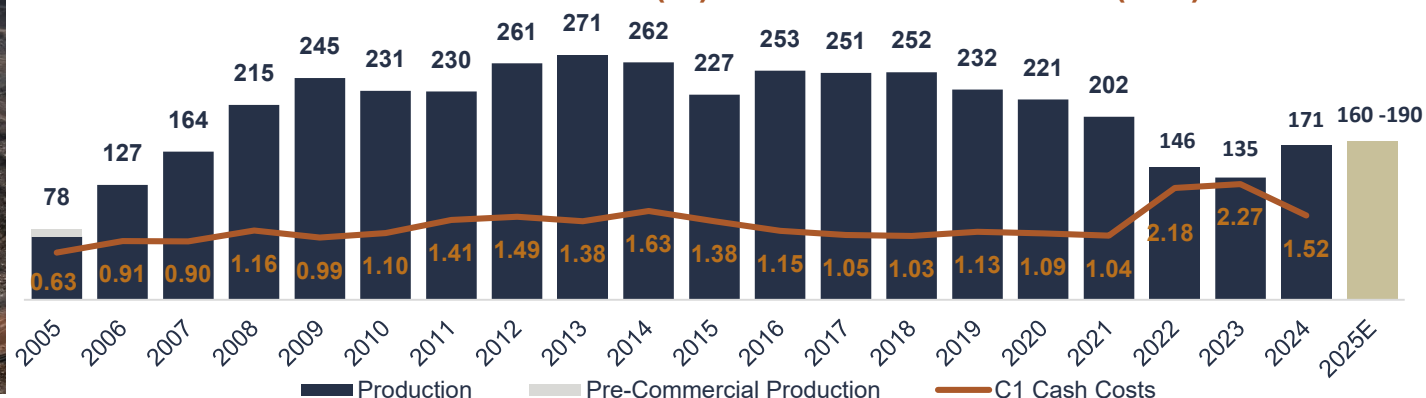


 Ownership	 Mine Type	 Processing Rate	 S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit, mixed supergene and oxide	Adjacent 1.38 Mtpa smelter 27 Mtpa circuit (oxide, mixed, sulphide)	S3 25 Mtpa Expansion First production H2 2025 Smelter expansion to 1.6 Mtpa



 P&P Reserves	 M&I Resources	 Inferred Resources
1,070.4 Mt 0.52% Cu Mine Life to 2050	1,297.5 Mt 0.57% Cu 0.07 g/tonne Au	49.3 Mt 0.41% Cu 0.02 g/tonne Au

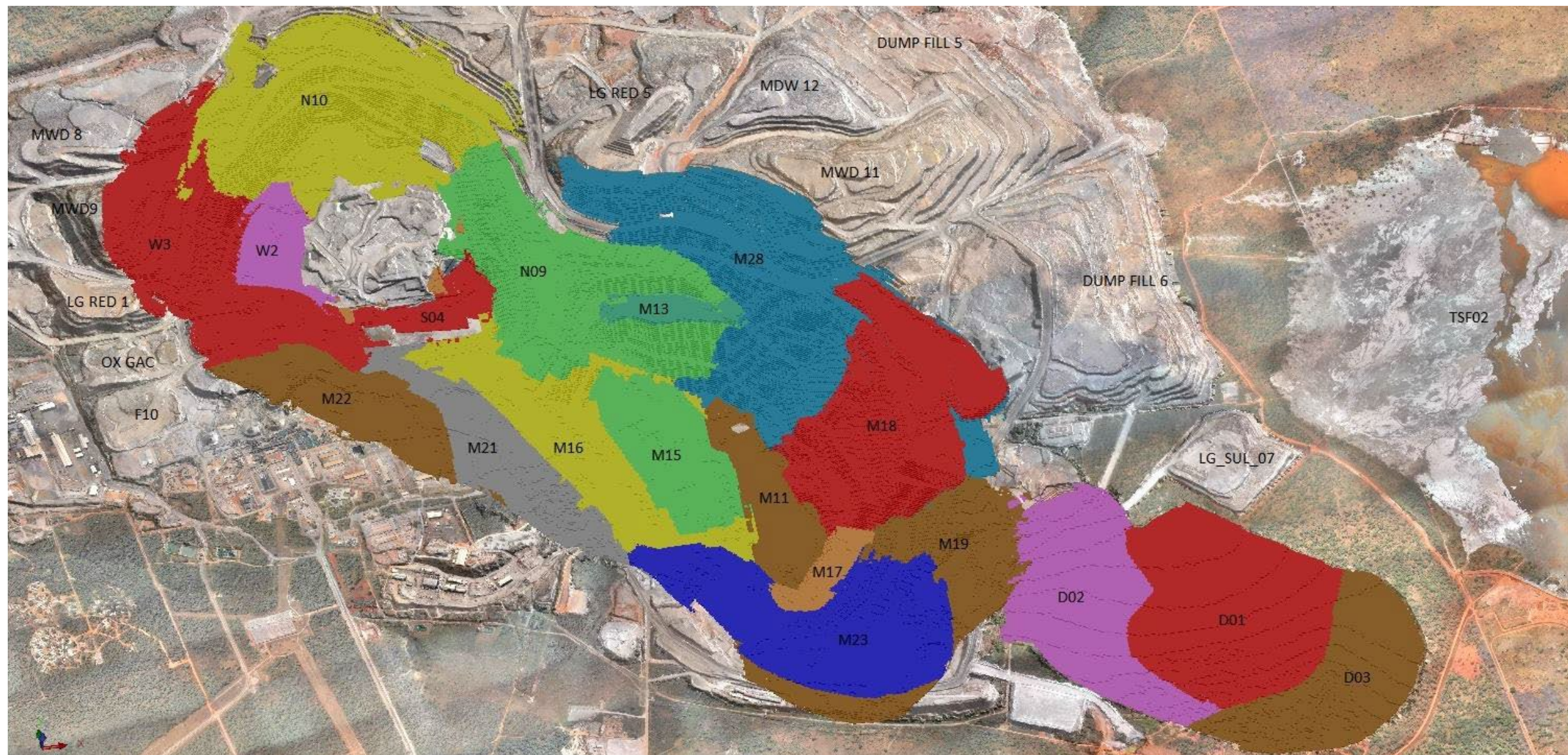
COPPER PRODUCTION (kt) AND C1 CASH COST¹ (\$/lb)



Source: First Quantum News Release January 15, 2025; 2024 Annual Information Form; 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





¹ 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 Q1 2025 Management's Discussion and Analysis.

KANSANSHI PIT DEVELOPMENT






TRIDENT (SENTINEL & ENTERPRISE)

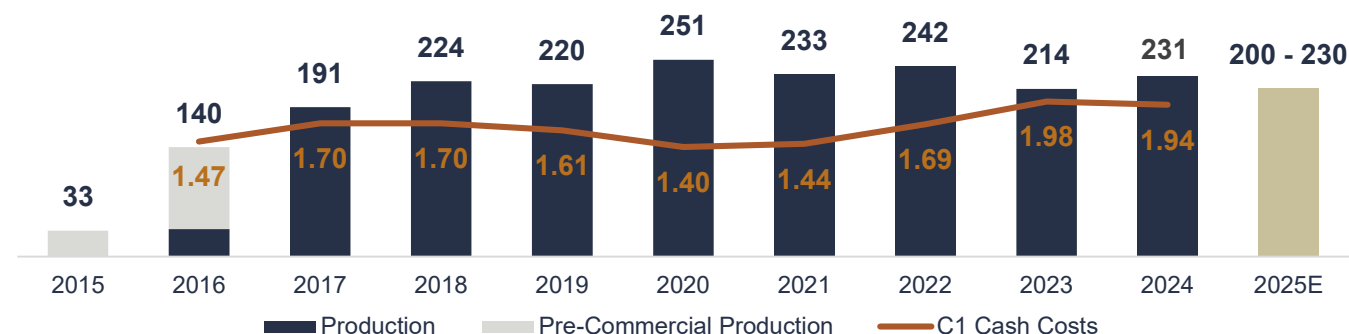


 Ownership	 Mine Type	 Sentinel Processing	 Enterprise Processing
100% First Quantum	Open Pit Sentinel: Copper Enterprise: Nickel	62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit



 P&P Reserves	 M&I Resources	 Inferred Resources
Sentinel: 599.7 Mt 0.42% Cu Mine Life to 2035 Enterprise: 30.1 Mt 1.03% Ni	Sentinel: 699.8 Mt 0.41% Cu Enterprise: 33.3 Mt 1.03% Ni	Sentinel: 61.7 Mt 0.36% Cu Enterprise: 9.2 Mt 0.72% Ni

COPPER PRODUCTION (kt) AND C1 CASH COST¹ (\$/lb)

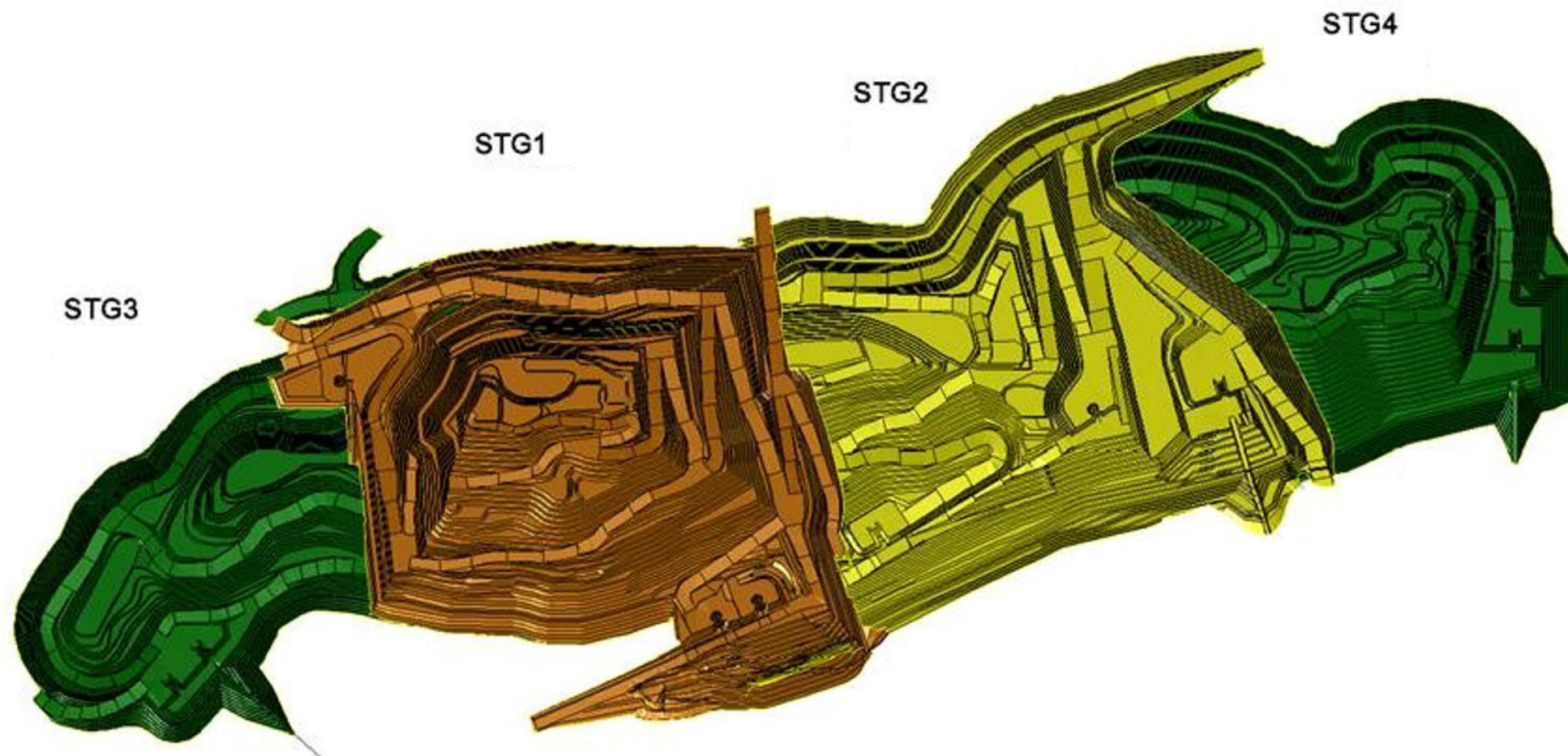


Source: First Quantum News Release January 15, 2025; Trident 43-101 Technical Report March 2020; 2024 Annual Information Form; First Quantum News Release October 22, 2024; First Quantum 2015-2023 Annual Reports

2016 includes 104,467 tonnes of pre-commercial production

¹ 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 Q1 2025 Management's Discussion and Analysis.

SENTINEL PIT DEVELOPMENT

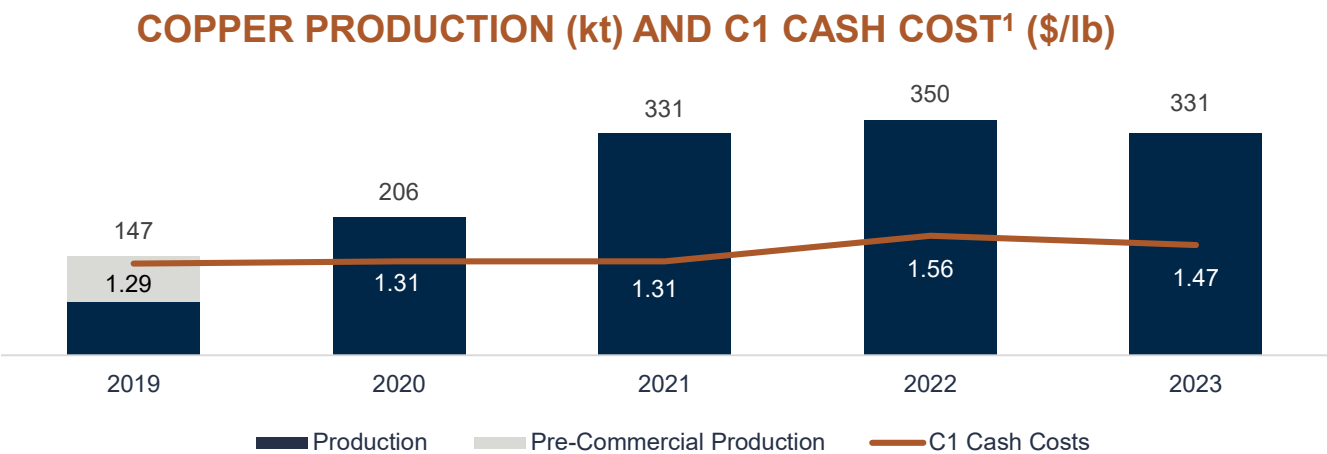


COBRE PANAMÁ, INCLUDING CP100 EXPANSION



Ownership	Mine Type	Processing Rate	CP100 Expansion
90% First Quantum 10% KOMIR <ul style="list-style-type: none">Preservation and Safe Management (“P&SM”) since November 2023P&SM costs ~\$13 million per month in Q1 20251,300 workers remain on site to run the P&SM program	Open Pit Cu-Au-Ag-Mo Porphyry	85 Mtpa Sulphide circuit	Expansion to 100 Mtpa

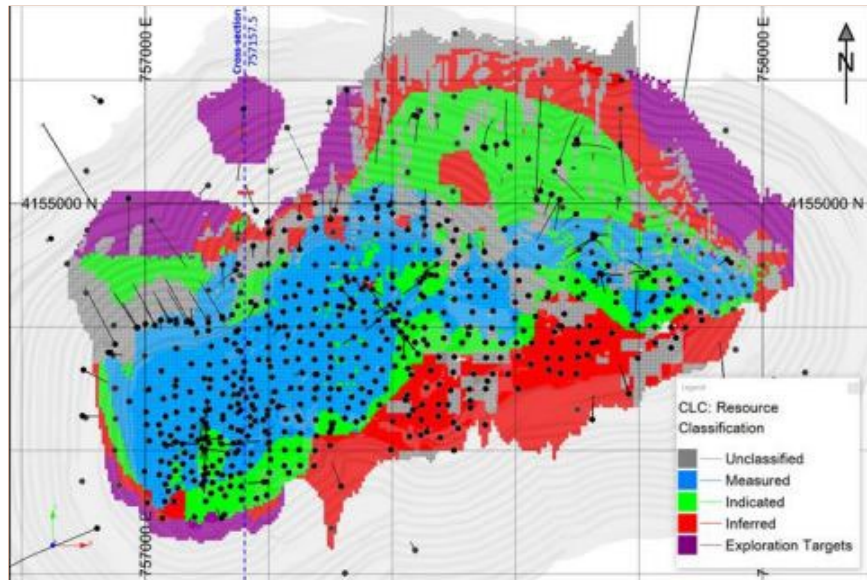
P&P Reserves	M&I Resources	Inferred Resources
2,767.7 Mt 0.37% Cu 0.07 g/tonne Au Mine Life to 2056	3,313.0 Mt 0.37% Cu 0.06 g/tonne Au	1,084.5 Mt 0.26% Cu 0.04 g/tonne Au



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
¹ 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 Q1 2025 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 (%) [*]	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
Polymetallic Primary Sulphides (0.8% CuEq cutoff grade ¹)	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	
	Subtotal Measured +Indicated	46.38	2.29	1.17	2.26	1.09	24.42
Secondary Sulphides (1.0% Cu cutoff grade)	Measured	0.86	6.23	6.23			
	Indicated	0.06	2.51	2.51			
	Subtotal Measured +Indicated	0.91	6.01	6.01			
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
Total Measured + Indicated		47.29	2.36	1.27	2.21	1.07	23.95

- 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

¹ 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

275,000

**Tonnes of Cu
Per Year (Peak)**

Low

C1 Cash Cost¹

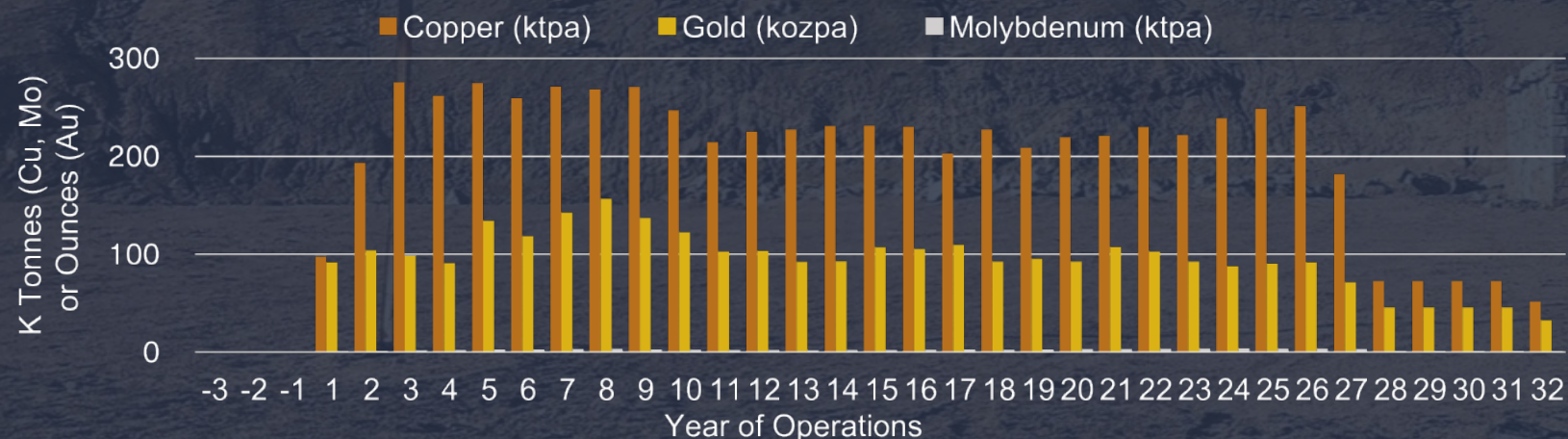
32 Years

Mine Life

US\$3.6 Billion

**Capital
Investment**

- 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
- Indigenous Affairs Secretariat of Salta issued the Free Prior Informed Consent ("FPIC") certificate in January 2025. Informative meetings on project status held during Q1 2025 in Tolar Grande and San Antonio de los Cobres
- Applications for industrial water concessions submitted in 2023 and granting of the concessions expected following ESIA approval. Additional water supply fieldwork underway
- Company preparing update of the 43-101 Technical Report and plans to submit application for the RIGI regime



TACA TACA

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

¹ 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 Q1 2025 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



Resource definition drilling at La Granja

- **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**

- Part of initial funding will be used to complete an engineering study and ESIA over the next 12 to 24 months
- Positive and mutually beneficial community relations and local community participation in project support activities established and ongoing engagement with local, regional, and national authorities has indicated strong support at all levels of government
- Engineering study will focus on developing an updated geological resource and reserve model. Drilling program ~80% complete with ~40,000 metres drilled.
- High-level project layout options, associated infrastructure requirements and logistical routes developed and assessed; Additional studies to establish optimal processing configurations ~50% complete

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





FIRST QUANTUM
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