



MANAGEMENT'S DISCUSSION AND ANALYSIS

FIRST QUARTER ENDED MARCH 31, 2025

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

INDEX

FIRST QUARTER HIGHLIGHTS	3
COBRE PANAMÁ UPDATE	6
OTHER DEVELOPMENTS	7
ENVIRONMENT, SOCIAL AND GOVERNANCE	7
GUIDANCE	8
SUMMARY OPERATIONAL RESULTS	10
OPERATIONS REVIEW	13
DEVELOPMENT PROJECTS	20
EXPLORATION	22
SUMMARY FINANCIAL RESULTS	23
LIQUIDITY AND CAPITAL RESOURCES	28
ZAMBIAN VAT	32
JOINT VENTURE	33
PRECIOUS METAL STREAM ARRANGEMENT	33
MATERIAL LEGAL PROCEEDINGS	35
REGULATORY DISCLOSURES	36
SUMMARY QUARTERLY INFORMATION	43
APPENDICES	44
CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION	48

First Quantum Minerals Ltd. (“First Quantum” or “the Company”) is engaged in the production of copper, nickel and gold, and related activities including exploration and development. The Company has operating mines located in Zambia, Türkiye and Mauritania. The Company’s Cobre Panamá mine was placed into a phase of Preservation and Safe Management (“P&SM”) in November 2023. The Company’s Ravensthorpe mine was placed into a care and maintenance (“C&M”) process in May 2024. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring La Granja and the Haquira copper deposits in Peru.

This Management’s Discussion and Analysis (“MD&A”) should be read in conjunction with the unaudited consolidated financial statements of First Quantum for the three months ended March 31, 2025. The Company’s results have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) applicable to interim reporting, IAS 34 Interim Financial Reporting, and are presented in United States dollars, tabular amounts in millions, except where noted.

For further information on First Quantum, reference should be made to its public filings (including its most recently filed Annual Information Form) which are available on SEDAR+ at www.sedarplus.com. Information is also available on the Company’s website at www.first-quantum.com. This MD&A contains forward-looking information that is subject to risk factors, see “Cautionary statement on forward-looking information” for further discussion. Information on risks associated with investing in the Company’s securities and technical and scientific information under National Instrument 43-101 – Standards for Disclosure for Mineral Projects (“NI 43-101”) concerning the Company’s material properties, including information about mineral resources and mineral reserves, are contained in its most recently filed Annual Information Form. This MD&A was prepared as of April 23, 2025.

FIRST QUARTER HIGHLIGHTS

Operational and Financial

- **Copper production and sales of 100 thousand tonnes (“kt”) and 102kt, respectively:**
 - **Copper production** for the quarter was comparable to 101kt produced in the first quarter of 2024, and was similarly impacted by seasonal rains in Zambia.
 - **At Kansanshi**, production of 47kt was significantly higher than 31kt produced in the first quarter of 2024, driven by continued mining discipline which resulted in higher feed grades across all circuits and higher recoveries on the mixed and oxide circuits.
 - **At Sentinel**, production of 46kt was a decrease from production of 62kt in the first quarter of 2024 due to lower grades and recoveries, particularly from higher zones in Stage 3 in the west of the Sentinel pit.
- **Copper C1 cash cost¹ and copper all-in sustaining costs¹ (“AISC”), excluding Cobre Panamá, of \$1.95 per pound (“lb”) and \$2.82 per lb, respectively:**
 - The copper C1 cash cost¹ for the quarter was \$0.06 per lb lower than the first quarter of 2024, mainly reflecting increased by-product credits with the increase in Kansanshi gold production and higher gold prices, as well as higher capitalized costs.
 - The copper AISC¹ was \$0.05 per lb higher, reflecting higher royalties.
- **Gold production** of 40 thousand ounces (“koz”) was 13koz higher than the same quarter in 2024, attributable to higher grades at Kansanshi.
- **Nickel production** was 5kt at Enterprise. In early January 2025, nickel feed to the Enterprise concentrator resumed after the flotation circuit was switched in December to treat copper ores from the Sentinel mine.
- **The Kansanshi S3 Expansion** remains on schedule for mid-2025 completion with production expected in the second half of 2025. During the quarter, the project achieved 83% construction completion and has handed 20% of systems over to commissioning.
- **Cobre Panamá** remains in a phase of P&SM with production halted. During a press conference on March 13, 2025, Panama’s President José Raúl Mulino stated that he had authorized the importation of supplies required for the power station, the restart of Cobre Panamá’s power station, and the export of the copper concentrate stored at the Punta Rincón port. Following engagement with the Government of Panama’s (“GOP”) legal counsel, the Company agreed to

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

- discontinue the International Chamber of Commerce (“ICC”) arbitration proceedings. The Company also agreed to suspend the Canada-Panama Free Trade Agreement (“FTA”) arbitration.
- **Offering of 2033 senior notes:** An offering of \$1,000 million 8.000% Senior Notes due 2033 was completed on March 5, 2025. Gross proceeds from the notes offering, together with cash on the balance sheet, was used to repay \$250 million of the revolving credit facility, to fund the concurrent partial tender offer for the 6.875% Senior Notes due 2027, and to pay transaction fees, costs and expenses.
 - **Partial redemption of 2027 senior notes:** On February 19, 2025, the Company announced the commencement of an offer to purchase for cash up to \$750 million aggregate principal amount outstanding of its 6.875% Senior Notes due 2027. On March 5, 2025, the Company announced the early results of the tender offer for the maximum aggregate principal amount of \$750 million. Settlement of the tender took place on March 6, 2025 at a redemption price of 101.200% of the principal amount.
 - **Net loss attributable to shareholders** of the Company for the quarter was \$23 million (\$0.03 basic loss per share) and adjusted earnings¹ was \$2 million (\$0.00 adjusted earnings per share²).
 - **Gross profit** was \$331 million, an increase of \$175 million or 112% from the same quarter in 2024, attributable to higher realized copper and gold prices².
 - **Net loss attributable to shareholders** of \$23 million was an improvement of \$136 million compared to a loss of \$159 million in the same quarter of 2024. This is attributable to higher gross profit, partially offset by a higher tax expense.
 - **Cash flows from operating activities** of \$143 million (\$0.17 per share²) were \$268 million lower than the same quarter of 2024, due to the receipt of \$500 million attributable to the Copper Prepayment transaction in 2024 and higher taxes paid, partially offset by higher EBITDA¹ and favourable movements on working capital outflows.
 - **Net debt**³ increased by \$257 million during the quarter to \$5,787 million at March 31, 2025 with total debt of \$6,530 million, this was primarily attributable to capital expenditure, interest paid and adverse working capital movements, partially offset by positive EBITDA¹.
 - **Copper Prepayment transaction:** On April 23, 2025, on the basis of the previously-agreed commercial terms, the Company has supplemented the sale of copper to Jiangxi Copper Company in return for an additional \$500 million prepayment. This arrangement provides for the delivery of an additional 50kt of Zambian copper anode per annum, payable at market prices over the three year period. The \$500 million prepaid amount will reduce in line with deliveries over the second and third years of the supplemental prepayment agreement.
 - **Hedging program:** During the quarter, the Company continued to enter into additional unmargined zero cost collars as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production. Approximately half of planned production and sales in 2025, and approximately 40% of planned production and sales for the first half of 2026 are protected from spot copper price movements. As at April 23, 2025, the Company had zero cost copper collar contracts outstanding for 272,775 tonnes at weighted average prices of \$4.14 per lb to \$4.75 per lb with maturities to June 2026. Of these, there were 188,775 tonnes with maturities to the end of 2025 with weighted average prices of \$4.14 per lb to \$4.83 per lb.

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

² Realized metal prices, adjusted earnings (loss) per share and cash flows from operating activities per share are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

³ Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Copper production (tonnes) ¹	99,703	111,602	100,605
Copper sales (tonnes) ²	101,960	111,613	101,776
Gold production (ounces)	40,254	38,784	26,984
Gold sales (ounces) ³	38,906	40,762	29,778
Nickel production (contained tonnes) ⁴	4,649	3,720	7,771
Nickel sales (contained tonnes) ⁵	3,167	5,578	8,211

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

² Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 6,398 tonnes for the three months ended March 31, 2025 (5,790 tonnes for the three months ended March 31, 2024).

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

⁴ Nickel production includes 4,031 tonnes of pre-commercial production from Enterprise and 3,740 tonnes of production from Ravensthorpe for the three months ended March 31, 2024. Ravensthorpe was placed on C&M in May 2024. Enterprise declared commercial production on June 1, 2024.

⁵ Nickel sales includes 4,346 tonnes of pre-commercial sales from Enterprise and 3,865 tonnes of sales from Ravensthorpe for the three months ended March 31, 2024. Ravensthorpe was placed on C&M in May 2024. Enterprise declared commercial production on June 1, 2024.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Sales revenues	1,190	1,256	1,036
Gross profit	331	405	156
Net earnings (loss) attributable to shareholders of the Company	(23)	99	(159)
Basic net earnings (loss) per share	(\$0.03)	\$0.12	(\$0.21)
Diluted net earnings (loss) per share	(\$0.03)	\$0.12	(\$0.21)
Cash flows from operating activities	143	583	411
Net debt ¹	5,787	5,530	5,277
EBITDA ^{1,2}	377	455	180
Adjusted earnings (loss) ¹	2	31	(154)
Adjusted earnings (loss) per share ³	\$0.00	\$0.04	(\$0.20)
Cash cost of copper production excluding Cobre Panamá (C1) (per lb) ^{3,4}	\$1.95	\$1.68	\$2.01
Total cost of copper production excluding Cobre Panamá (C3) (per lb) ^{3,4}	\$3.02	\$2.68	\$2.97
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb) ^{3,4}	\$2.82	\$2.50	\$2.77
Cash cost of copper production (C1) (per lb) ^{3,4}	\$1.95	\$1.68	\$2.02
Total cost of copper production (C3) (per lb) ^{3,4}	\$3.06	\$2.72	\$3.04
Copper all-in sustaining cost (AISC) (per lb) ^{3,4}	\$2.90	\$2.58	\$2.85
Realized copper price (per lb) ³	\$4.26	\$4.17	\$3.78
Net earnings (loss) attributable to shareholders of the Company	(23)	99	(159)
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(12)	(35)	(10)
Modification and redemption of liabilities	12	(100)	10
Other adjustments	—	(3)	—
Total adjustments to EBITDA ¹ excluding depreciation ²	3	(58)	3
Tax adjustments	22	(12)	3
Minority interest adjustments	—	140	(1)
Adjusted earnings (loss) ¹	2	31	(154)

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

² Adjustments to EBITDA in 2025 relate principally to the adjustment for expected phasing of Zambian VAT, the loss on redemption of debt, and the tax effect on unrealized movements in the fair value of derivatives designated as hedging instruments (2024 - foreign exchange revaluations and an impairment expense of \$10 million and a restructuring expense of \$6 million).

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

⁴ Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 6,398 tonnes for the three months ended March 31, 2025 (5,790 tonnes for the three months ended March 31, 2024).

COBRE PANAMÁ UPDATE

Preservation and Safe Management

Cobre Panamá currently remains in a phase of P&SM with production halted. Approximately 1,300 workers remain on site. Implementation of the P&SM program continues to await approval from the Panamanian authorities.

On January 6, 2025, Panama's Ministry of Environment ("MiAMBIENTE") released the draft Terms of Reference for an Environmental Audit of the Cobre Panamá mine. A public consultation process on the Terms of Reference concluded on February 7, 2025. The overall timeline and final scope for the proposed international audit are pending finalization and announcement by MiAmbiente. Separately, an independent audit of the copper concentrate stored on site was completed by the government in December 2024, which confirmed the quantities of copper concentrate stored at the facilities.

On January 12, 2025, the Minister of Environment and the Minister of Public Security conducted a site visit of Cobre Panamá. During the visit, the ministers toured the mine as well as the process, port and power plant facilities to inspect the upkeep of the mine and the status of surrounding communities and the environment. The visit also enabled the ministers to inspect and approve the export of 7,960 tons of ammonium nitrate stored at the mine's Punta Rincón port. Export of the ammonium nitrate commenced by road in January 2025.

In parallel with the upkeep of the mine site in advance of the approval of the P&SM plan, the Company has continued a comprehensive program of public outreach across the country to enhance transparency and provide accessible information about Cobre Panamá. Since the beginning of 2024, these outreach efforts have reached over 85,000 Panamanian citizens through briefings conducted in universities, schools, and public spaces at more than 300 events nationwide. Additionally, over 300,000 Panamanians have participated in an online virtual tour of the mine, further broadening public engagement.

During press conferences held on March 13 and March 20, 2025, Panama's President José Raúl Mulino stated that he had authorized the importation of supplies required for the power station, the restart of Cobre Panamá's power station, and the export of the copper concentrate stored at Punta Rincón. The Company is awaiting official communication regarding next steps.

Arbitration Proceedings

Following engagement with the GOP's legal counsel, First Quantum has agreed to discontinue the ICC arbitration proceedings. The Company has also agreed to suspend the Canada-Panama FTA arbitration.

1. On November 29, 2023, Minera Panamá S.A. ("MPSA") initiated arbitration before the ICC's International Court of Arbitration pursuant to the ICC's Rules of Arbitration and Clause 46 of the Refreshed Concession Contract, to protect its rights under Panamanian law and the Refreshed Concession Contract that the GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida. On March 31, 2025, following engagement with the GOP's legal counsel, MPSA agreed to discontinue its ICC arbitration.
2. On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the FTA. First Quantum submitted an updated notice of intent on February 7, 2024. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama's breaches of the Canada-Panama FTA. These breaches include, among other things, the GOP's failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court's November 2023 decision, and the GOP's pronouncements and actions concerning closure plans and P&SM at Cobre Panamá. On March 31, 2025, following engagement with the GOP's legal counsel, First Quantum agreed to suspend the FTA arbitration. To effectuate the suspension, on April 2, 2025 First Quantum filed a request for arbitration with the International Centre for Settlement of Investment Disputes ("ICSID"), and notified ICSID of the agreed-to suspension.

The Company reiterates that it remains committed to dialogue with the Government of Panama and to being part of a solution for the country and the Panamanian people.

OTHER DEVELOPMENTS

Zambian Power Supply

The energy situation in Zambia remained constrained in the first quarter of 2025, and the declaration of national emergency remains in place. Steady rainfall during the rainy season has provided partial relief, but reservoir levels at Lake Kariba remain below historical norms, prompting ZESCO to continue cautious load management, albeit less severe than at the peak of the crisis.

In response to these challenges, First Quantum has maintained and extended supplementary power arrangements with regional third-party energy traders, easing pressure on the Zambian power grid and supporting stable operations. As the Kansanshi S3 Expansion ramps up in the second half of 2025, the Company anticipates sourcing up to 60% of its electricity from imports, which is expected to be from a mix of renewable and non-renewable sources. The annualized impact of the Company's supplementary sourcing strategy on the 2025 copper C1 cash cost¹ is estimated to be approximately \$0.07 per lb, which is included in the current guidance.

In the near term, First Quantum will continue purchasing from regional power traders to ensure reliable supply, while advancing long-term renewable power offtake agreements with domestic independent power producers. This approach will support the Company's operations as well as add new capacity to the Zambian grid, benefiting both industrial and residential users. As a reflection of this focus, during the quarter, the Company advanced a 10-year offtake agreement with a power trader for a 100 MW solar installation scheduled for commissioning later this year. Additionally, the previously announced planned solar and wind projects, representing a combined 430 MW of capacity, remain on track for commissioning in late 2028.

This quarter, the Company commenced multi-year grid stabilization workstreams in collaboration with ZESCO. These efforts aim to improve voltage stability and support the region's growing industrial power requirements, including those of the Kansanshi S3 Expansion.

Zambia Tax

On January 1, 2025, the suspension of the 15% export duty on gold doré was lifted following the introduction of a Statutory Instrument. Subsequently, on February 18, 2025, gold doré and other precious metal stones were re-exempted from the 15% export duty.

Hedging Programs

During the quarter, the Company continued to enter into derivative contracts, in the form of unmargined zero cost copper collars, as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production. Approximately half of planned production and sales in 2025, and approximately 40% of planned production and sales for the first half of 2026 are protected from spot copper price movements.

As at April 23, 2025, the Company had zero cost copper collar contracts outstanding for 272,775 tonnes at weighted average prices of \$4.14 per lb to \$4.75 per lb with maturities to June 2026. Of these, there were 188,775 tonnes with maturities to the end of 2025 with weighted average prices of \$4.14 per lb to \$4.83 per lb.

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

ESG Reporting

The latest ESG reports can be found in the ESG Analyst Centre on the Company's website, under Sustainability. These include the Task Force on Climate-Related Financial Disclosures-aligned Climate Change Reports, ESG Reports, Tax Transparency and Contributions to Government Reports, the Extractive Sector Transparency Measures Act Report, the Modern Slavery Report as well as the Company's sustainability policies. The Company expects to publish its 2024 sustainability reporting in the second quarter of 2025.

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".

Health & Safety

The health and safety of the Company's employees and contractors is a top priority and the Company is focused on the continuous strengthening and improvement of the safety culture at all of its operations.

The Lost Time Injury Frequency Rates ("LTIFR") is an area of continued focus and a key performance metric for the Company. The Company's rolling 12-month LTIFR is 0.04 per 200,000 hours worked as of March 31, 2025 (2024: 0.03).

Governance: Board leadership transition

After 12 years on the Board, including six years as Lead Independent Director and the last two years as Chair, Robert Harding will retire at the conclusion of the 2025 Annual General Meeting ("AGM") to be held on May 8, 2025. At that time, Kevin McArthur, a Director since 2021, will succeed as Chair. Andrew Adams, a Director since 2005, and Joanne Warner, a Director since 2019, will also retire at the conclusion of the 2025 AGM.

As part of the board renewal program, Mr. Peter Buzzi and Ambassador Brian Nichols have been nominated to be appointed as Directors. Mr. Peter Buzzi has served more than 35 years at RBC Capital Markets including as Co-Head of RBC's Global Mergers and Acquisitions advisory group and a member of the firm's investment banking senior leadership team for close to 25 years. Ambassador Brian Nichols previously served as the United States Assistant Secretary of State for Western Hemisphere Affairs until his retirement in January 2025. Prior to this, Ambassador Brian Nichols also served as Ambassador to Peru as well as the Ambassador to Zimbabwe. He has over 35 years of experience in international relations, crisis management, and trade development across Latin America, Africa, and Asia.

GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of March 31, 2025, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different.

PRODUCTION GUIDANCE

000's	2025
Copper (tonnes)	380 – 440
Gold (ounces)	135 – 155
Nickel (contained tonnes)	15 – 25

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2025
Kansanshi	160 – 190
Trident - Sentinel	200 – 230
Other sites	20
Gold production guidance (000's ounces)	
Kansanshi	100 – 110
Guelb Moghrein	35 – 45
Nickel production guidance (000's contained tonnes)	
Trident - Enterprise	15 – 25

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

Guidance remains unchanged for copper, gold and nickel production. The outlook section of each operation provides more information.

CASH COST¹ AND ALL-IN SUSTAINING COST¹

Total Copper	2025
C1 (per lb) ¹	\$1.85 – \$2.10
AISC (per lb) ¹	\$3.05 – \$3.35

Total Nickel	2025
C1 (per lb) ¹	\$5.00 – \$6.50
AISC (per lb) ¹	\$7.50 – \$9.25

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

Unit cost guidance for both copper and nickel is unchanged.

Total nickel unit cost guidance relates solely to the Enterprise operation while Ravensthorpe remains under a state of C&M. Enterprise achieved commercial production in June 2024 with unit cost guidance decreasing over the next two years as the production profile ramps up.

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2025
Project capital ¹	590 – 650
Sustaining capital ¹	450 – 500
Capitalized stripping ¹	260 – 300
Total capital expenditure	1,300 – 1,450

¹ Capitalized stripping, sustaining capital and project capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Guidance for total capital expenditure remains unchanged at \$1,300 to \$1,450 million.

Capital expenditure for the three months ended March 31, 2025 was \$243 million. Year-to-date expenditure on the S3 Expansion project was approximately \$87 million, with a total of \$928 million spent since the start of the project and approximately a further \$64 million committed.

Interest

Interest expense on debt for the three months ended March 31, 2025 was \$143 million. Interest expense on debt for the full year 2025 is expected to be approximately \$600 to \$625 million and excludes interest accrued on related party loans to Cobre Panamá and Ravensthorpe, finance cost accreted on deferred revenue, capitalized interest expense and accretion on asset retirement obligation ("ARO").

Cash outflow on interest paid for the three months ended March 31, 2025 was \$122 million. It is expected to be approximately \$500 to \$520 million for the full year 2025. This excludes interest paid on related party loans to Cobre Panamá and Ravensthorpe as well as capitalized interest paid.

Capitalized interest for the three months ended March 31, 2025 was \$22 million and is expected to be approximately \$65 million for the full year 2025.

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

Tax

The adjusted effective tax rate, for the three months ended March 31, 2025 was 30% excluding Cobre Panamá and interest expense. It is expected to be approximately 30% for the full year.

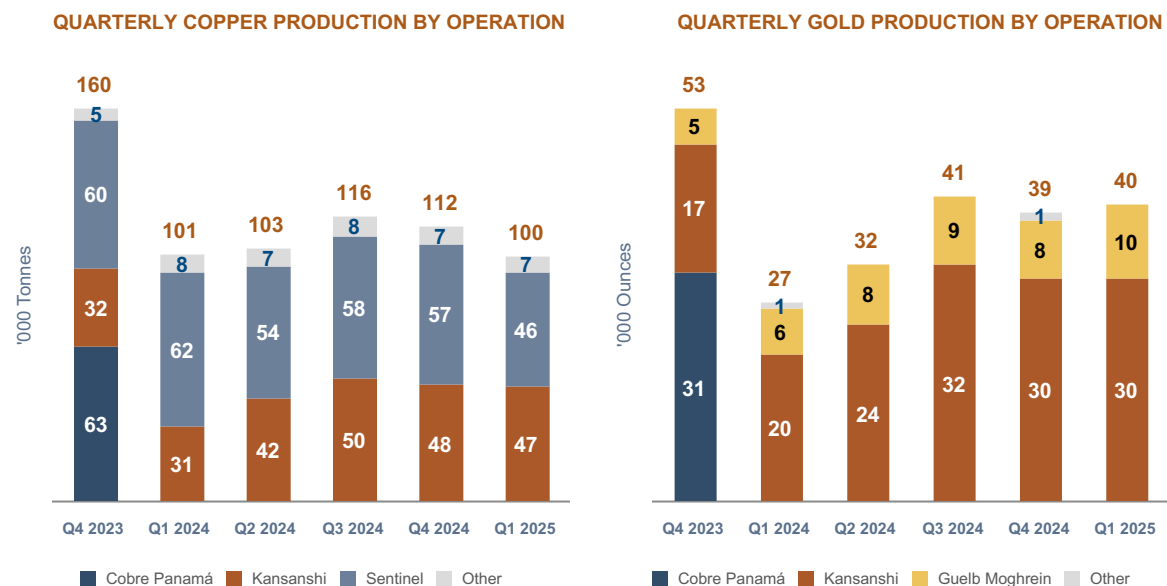
Depreciation

Depreciation expense for the three months ended March 31, 2025 was \$159 million, including approximately \$10 million for Cobre Panamá. The full year 2025 depreciation expense excluding Cobre Panamá is expected to be between \$700 million and \$750 million. While under P&SM, depreciation at Cobre Panamá is expected to be \$80 to \$100 million on an annualized basis, which includes approximately \$40 million of depreciation associated with the concentrate shed sale.

SUMMARY OPERATIONAL RESULTS

Production

FIRST QUARTER



Production at Cobre Panamá has been halted since November 2023.

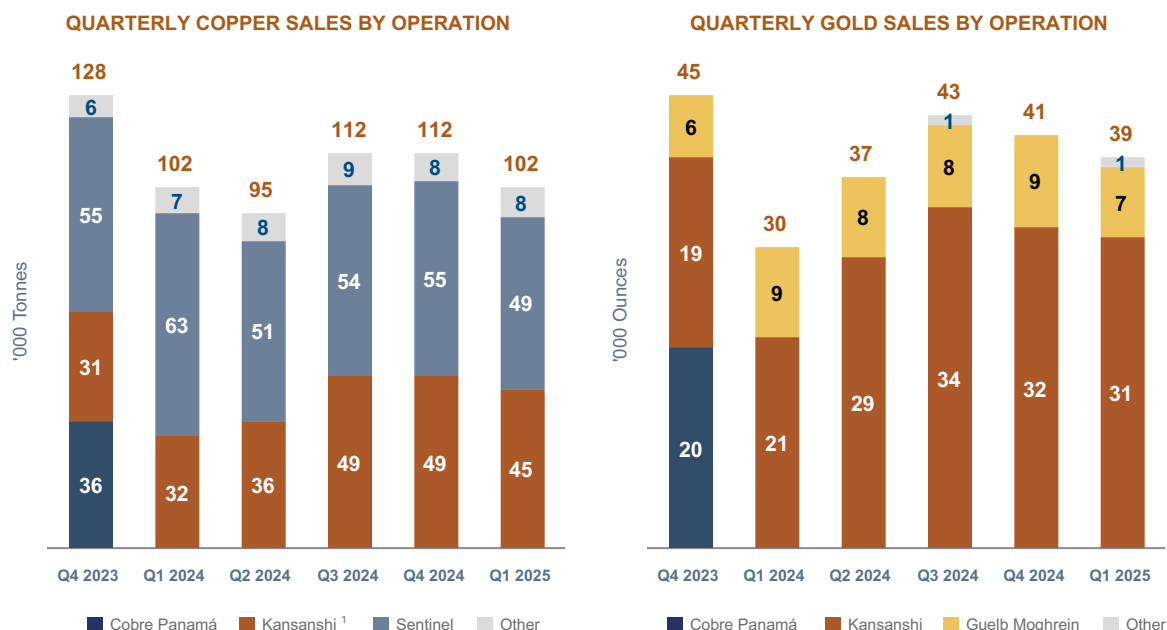
Copper production of 100kt for the first quarter of 2025 was comparable to the same quarter of 2024, with higher feed grades at Kansanshi offset by lower grades at Sentinel.

Gold production of 40koz for the first quarter of 2025 was 49% higher compared to 27koz in the same quarter of 2024, mainly attributable to higher production at Kansanshi.

Nickel production at Enterprise for the first quarter of 2025 was 5kt, following the ramp-up to commercial production in June 2024.

Sales Volumes

FIRST QUARTER



¹ Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 6,398 tonnes for the three months ended March 31, 2025 (5,790 tonnes for the three months ended March 31, 2024).

Production at Cobre Panamá has been halted since November 2023.

Copper sales volumes of 102kt for the first quarter of 2025 were comparable to the same quarter of 2024.

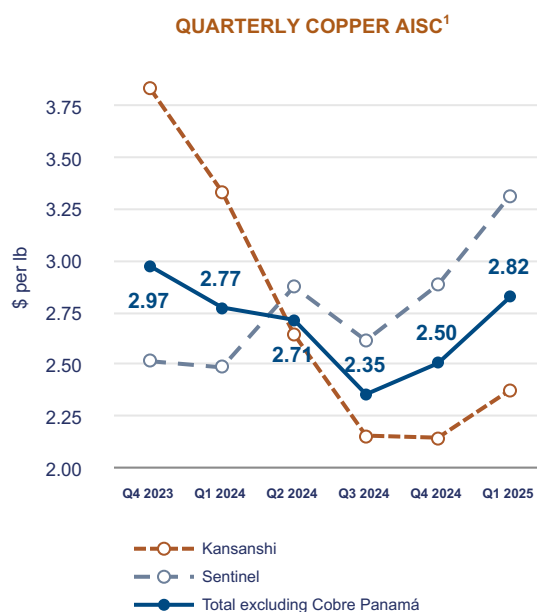
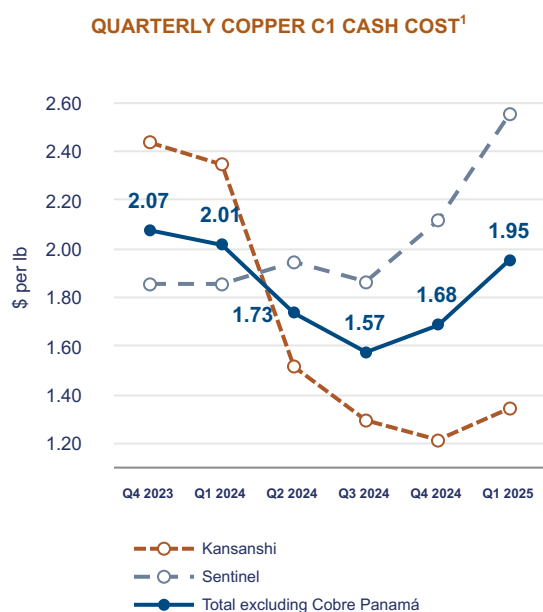
Gold sales volumes of 39koz for the first quarter of 2025 were 31% higher than the same quarter of 2024 due to higher production at Kansanshi.

Nickel sales volumes were 3kt at Enterprise for the first quarter of 2025.

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

Cash Costs¹

FIRST QUARTER



Excluding Cobre Panamá, total copper C1 cash cost¹ of \$1.95 per lb for the first quarter of 2025 was \$0.06 per lb lower than the same quarter of 2024, mainly reflecting increased by-product credits with the increase in Kansanshi gold production and higher gold prices, as well as higher capitalized costs.

Excluding Cobre Panamá, total copper AISC¹ of \$2.82 per lb was \$0.05 per lb higher than the same quarter of 2024, reflecting higher royalties.

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".

OPERATIONS REVIEW

Kansanshi

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Waste mined (000's tonnes)	18,947	24,079	15,865
Ore mined (000's tonnes)	5,281	5,794	4,858
Sulphide ore milled (000's tonnes) ¹	2,967	1,366	3,246
Sulphide ore grade processed (%)	0.73	0.85	0.48
Sulphide copper recovery (%)	88	90	90
Sulphide concentrate grade (%)	23.4	22.8	19.9
Mixed ore milled (000's tonnes) ¹	1,837	3,184	1,856
Mixed ore grade processed (%)	1.10	1.05	0.72
Mixed copper recovery (%)	89	81	73
Mixed ore concentrate grade (%)	25.0	25.4	19.6
Oxide ore milled (000's tonnes) ¹	1,611	1,878	1,762
Oxide ore grade processed (%)	0.77	0.77	0.65
Oxide copper recovery (%)	76	74	68
Oxide concentrate grade (%)	20.3	20.8	17.6
Copper production (tonnes) ²	46,544	48,139	31,473
Copper smelter			
Concentrate processed ³	351,058	361,073	269,572
Copper anodes produced (tonnes) ³	82,483	87,709	64,602
Smelter copper recovery (%)	97	97	97
Acid tonnes produced (000's)	309	315	244
Copper sales (tonnes) ⁴	45,319	49,141	31,683
Gold production (ounces)	29,868	29,787	20,082
Gold sales (ounces)	31,100	31,747	20,523
Copper all-in sustaining cost (AISC) (per lb) ^{5,6}	\$2.37	\$2.14	\$3.33
Copper cash cost (C1) (per lb) ^{5,6}	\$1.34	\$1.21	\$2.34
Total copper cost (C3) (per lb) ^{5,6}	\$2.44	\$2.33	\$3.62
Financial results (\$ millions)			
Copper	481	496	313
Gold	88	82	41
Other	1	–	–
Total sales revenues	570	578	354
Gross profit	181	210	27
EBITDA ⁵	240	273	80

¹ Measured in dry metric tonnes ("DMT").² Production presented on a copper concentrate basis, i.e. mine production only. Production does not include output from the smelter.³ Concentrate processed in smelter and copper anodes produced are disclosed on a 100% basis, inclusive of Trident and third-party concentrate processed. Concentrate processed is measured in DMT.⁴ Sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi (excluding copper anode sales attributable to Trident). Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 6,398 tonnes for the three months ended March 31, 2025 (5,790 tonnes for the three months ended March 31, 2024).⁵ Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.⁶ Excludes purchases of copper concentrate from third parties treated through the Kansanshi smelter.

First Quarter

Kansanshi produced 46,544 tonnes of copper during the first quarter of 2025, which was 48% higher than the same quarter of 2024. The increase was driven by continued mining discipline, which resulted in higher feed grades across all circuits and higher recoveries on the mixed and oxide circuits. Seasonable impacts from the rains in Zambia were encountered but

dewatering and pumping solutions all coped adequately. Pre-strip works in South East Dome were hampered to a degree in the quarter by wet conditions at near surface elevations.

Gold production of 29,868 ounces for the first quarter of 2025 was 49% higher than the same quarter of 2024, attributable to higher grades.

Copper C1 cash cost¹ of \$1.34 per lb was \$1.00 per lb lower than the same quarter of 2024, primarily due to higher copper production, increased by-product credits and capitalized costs, which offset the impact of increased electricity costs arising from higher prices of imported power as well as increased employee costs associated with ramp up ahead of S3 commissioning. Copper AISC¹ of \$2.37 per lb was \$0.96 per lb lower than the same quarter of 2024 due to lower copper C1 cash costs¹, impacted by higher royalty costs.

Sales revenues of \$570 million for the first quarter of 2025 were 61% higher than the same quarter of 2024, reflecting higher sales volumes and higher realized metal prices¹. Gross profit of \$181 million was \$154 million higher than the same quarter of 2024, reflecting higher sales revenues.

Kansanshi Copper Smelter

First Quarter

The smelter treated 351,058 DMT of concentrate, producing 82,483 tonnes of copper anode and 309,000 tonnes of sulphuric acid. This is higher than the same quarter in 2024 due to an unplanned smelter shutdown from late January to mid-February in 2024 caused by brick failure in the Isasmelt furnace. The concentrate grade treated in the quarter was 24%.

Outlook

Production guidance for 2025 remains at 160,000 to 190,000 tonnes of copper and 100,000 to 110,000 ounces of gold. Copper and gold production in 2025 includes production associated with the S3 Expansion, with first production expected in the second half of 2025. The majority of the initial feed for S3 will be sourced from low-grade stockpiles.

A six-week maintenance shutdown of the Kansanshi smelter is planned in the second quarter of 2025.

Throughout the first quarter, the S3 Expansion project achieved all key milestones. Refer to the Development Projects section on page 20 for further details on the project.

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices 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" for further information.



Trident - Sentinel copper mine and Enterprise nickel mine

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Sentinel			
Waste mined (000's tonnes)	30,009	30,881	23,705
Ore mined (000's tonnes)	12,508	14,715	11,677
Copper ore milled (000's tonnes) ¹	13,060	14,603	10,711
Copper ore grade processed (%)	0.41	0.44	0.65
Copper recovery (%)	86	87	90
Copper production (tonnes)	46,361	56,560	62,225
Concentrate grade (%)	22.7	23.9	27.5
Copper sales (tonnes)	48,891	55,117	62,899
Copper all-in sustaining cost (AISC) (per lb) ²	\$3.31	\$2.88	\$2.48
Copper cash cost (C1) (per lb) ²	\$2.55	\$2.11	\$1.85
Total copper cost (C3) (per lb) ²	\$3.60	\$3.06	\$2.66
Enterprise			
Waste mined (000's tonnes)	8,156	9,723	11,503
Nickel ore mined (000's tonnes)	875	646	560
Nickel ore milled (000's tonnes) ¹	899	536	547
Nickel ore grade processed (%)	0.87	0.97	1.16
Nickel recovery (%)	59	72	64
Nickel production (tonnes)	4,649	3,720	4,031
Nickel sales (tonnes)	3,167	5,580	4,346
Nickel all-in sustaining cost (AISC) (per lb) ^{2,4}	\$7.02	\$7.48	–
Nickel cash cost (C1) (per lb) ^{2,4}	\$4.78	\$4.62	–
Total nickel cost (C3) (per lb) ^{2,4}	\$6.59	\$5.91	–
Financial results (\$ millions)			
Sales revenues – Copper	453	486	494
Sales revenues – Nickel	38	68	56
Sales revenues – Other			
Total sales revenues	491	554	550
Gross profit ³	126	159	163
EBITDA ²	197	242	237

¹ Measured in dry metric tonnes ("DMT")

² All-in sustaining costs (AISC), C1 cash cost (C1), and total cost (C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

³ Gross profit for the three months ended March 31, 2025 includes cost of sales of \$75 million related to the pre-commercial sales at Enterprise.

⁴ Pre-commercial production and sales volumes at Enterprise are not included in C1, C3 and AISC calculations.

First Quarter

At the Sentinel mine, copper production of 46,361 tonnes for the first quarter of 2025 was 25% lower than the same quarter of 2024 due to lower grades and recovery, partially offset by higher throughput. Mining continued to perform well during the quarter with total ex-pit volumes 20% higher than the first quarter of 2024 due to the ongoing development of Stage 3 (Western Cut-back) improving mining productivities with increased availability of softer material on shorter haul cycles. The mining focused on widening the footprint, with ore supply mainly coming from Stage 2 and Stage 3, seizing opportunities to move more waste while optimizing ore supply to the Plant. Seasonable impacts from the rains in Zambia were encountered but dewatering and pumping solutions all coped adequately.

Grades were 37% lower than the same quarter of last year with the mining of lower grades from Stage 3, whereas mining in the first quarter of 2024 was from high-grade areas of both Stage 1 and Stage 2. Throughput was 22% higher than the first quarter of 2024 due to the relatively higher weathered and softer ore from Stage 3, and continued to benefit from improved

reliability and performance of the primary crushers. In addition, the annual planned total plant shutdown is scheduled for the second quarter of the year, compared to the first quarter of last year.

Recovery was 4% lower than the same quarter of 2024 as planned, due to the lower grade and ore-type B material from Stage 3. The relatively higher weathered and carbon content ore from higher elevations in Stage 3 were expected to reduce overall plant recovery and lower concentrate grade, and this also resulted in higher volumes of concentrate trucked to both the Kansanshi and third party smelters.

Copper C1 cash cost¹ of \$2.55 per lb for the first quarter of 2025 was \$0.70 per lb higher than the same quarter of 2024 due to lower copper production, higher electricity, employee, maintenance and contractor costs, partially offset by lower fuel costs and higher capitalized costs. Copper AISC¹ for the first quarter of 2025 of \$3.31 per lb was \$0.83 per lb higher than the same quarter of 2024, reflecting higher C1 cash cost¹, higher deferred stripping² and royalties, partially offset by lower sustaining capital expenditure².

Copper sales revenues of \$453 million were \$41 million lower than the same quarter of 2024, reflecting lower sales volumes, partially offset by higher realized copper prices¹. Sales revenues comprise of anode sales only, whereas the same quarter of 2024 included both anode and concentrate sales.

Gross profit of \$126 million was \$37 million lower than the same quarter of 2024, reflecting lower sales revenues.

Outlook

Production guidance for 2025 remains at 200,000 to 230,000 tonnes of copper.

A 4-day full maintenance shutdown of the Sentinel plant is planned in the second quarter of 2025, followed by tailings thickener upgrades in the second half of 2025. The Company has also begun a maintenance program to address early indicators of fatigue in the Sentinel mills, a development consistent with mills of similar age and design from the same manufacturer. The program will be conducted with the original equipment manufacturer ("OEM") and specialist engineering consultants in a manner that minimizes production disruptions. The copper production for Sentinel is expected to remain within guidance for the 2025 year.

The focus at Sentinel will continue to be on increasing mill throughput with various ongoing initiatives to optimize blast fragmentation, maintaining full stockpiles, improved milling rates, increasing tailings thickener throughput rates and flotation recovery. Grades are expected to be lower than 2024, but are expected to be relatively higher in the second half of 2025 as mining progresses to the bottom of the Stage 1 pit for sump development ahead of the wet season. Stage 3 will supply a majority of the ore with lower volumes from Stage 1 and Stage 2 compared to prior years. As mining progresses deeper in Stage 3 over 2025 and 2026, the impacts of weathering are expected to reduce and the material feed to the plant is expected to more closely resemble current feed from Stage 1 and 2.

The relocation of in-pit crusher 2 commenced during the quarter and will include installation of an innovative rail-running conveyor system that is expected to result in reduced electricity and maintenance costs. The Quantum Electra-Haul™ trolley assist network will be expanded in Stage 2 and Stage 3. Stripping will continue in Stage 4, with ore expected to be available in 2026. Bringing forward production from Stages 3 and 4, along with a balanced and responsible increase in waste stripping, is expected to de-risk future ore supply to achieve an optimal and sustainable balance of grades and volumes during the life of the mine.

Enterprise

First Quarter

At the Enterprise mine, nickel production of 4,649 tonnes for the first quarter of 2025 was 15% higher than the same quarter of 2024 due to higher throughput, partially offset by lower grade and recovery. The seasonable impacts from the rains in Zambia have a higher impact on the Enterprise mine which is currently at near-surface elevations. Nonetheless, Enterprise mining progressed well on the South Wall, including overall water control and management. Additional smaller capacity articulated dump trucks were sourced and dedicated to the softer areas of the pit where the bigger trucks struggled to mine, especially in the wet season due challenging underfoot conditions.

¹ Copper all-in sustaining costs (copper AISC), Copper C1 cash cost (copper C1), and realized metal prices 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" for further information.

² 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".

Grades were 25% lower than the same quarter of last year due to change in mining sequence and deployment of permanent ramps to widen the footprint, resulting in a higher proportion of transitional ore from the South Wall area, compared to high grade areas mined last year in Stage 1. Throughput was 64% higher than the first quarter of 2024 as a result of ramping up ore supply to the plant. Recovery was 7% lower than the same quarter of 2024 due to processing lower grade transitional ore.

Nickel C1 cash cost¹ and AISC¹ for the first quarter of 2025 were \$4.78 and \$7.02 per lb, respectively, with no comparative costs for the same quarter of 2024, as Enterprise was still in a phase of pre-commercial production. Nickel sales revenues of \$38 million were \$18 million lower than the same quarter of 2024, reflecting lower sales volumes and realized nickel prices¹. Lower sales volume, despite higher production, reflects stock build up at end of the quarter due to the timing of shipments falling into the second quarter.

Outlook

Production guidance for 2025 remains at 15,000 to 25,000 contained tonnes of nickel.

A 4-day full maintenance shutdown of the Enterprise plant is planned in the second quarter of 2025.

The focus for 2025 will remain on ore quality and grade control through ongoing reverse circulation (“RC”) drilling. Key initiatives put in place include reverting to mining 5 meter ore benches while maintaining 10 meter waste benches. This coupled with better grade control and monitoring, is expected to minimize ore dilution and improve recovery. The other area of focus will be on permanent ramp deployment to improve mining productivity and support achievement of future nickel production targets.

Processing planning is expected to benefit from a better understanding of the geological characteristics of the ore which will be gained from timely RC drilling. Plant nickel recovery and concentrate quality is also expected to improve as ore supply progresses to fresher sulphide ore.

Cobre Panamá

First Quarter

Production at Cobre Panamá has been halted since November 2023.

During the quarter, the process plant assets inspection frequency was maintained at 56 days and the equipment start-up frequency remained unchanged at 14 days to preserve equipment through dynamic lubrication and monitoring asset conditions. All the major ultra-class mobile equipment is in a maintenance cycle that adheres to the OEM’s long-term storage recommendations and includes periodic inspections as well as scheduled startups.

In addition to asset preservation, a key focus continues to be on maintaining the environmental stability for all areas of the site and compliance with the environmental and social impact study (“ESIA”) for the project, which remains in force. Primary activities are in cleaning and maintenance works at sediment ponds, managing surface water at the waste dump and low-grade stockpiles, and treatment of water to manage the pH levels. The 10th external environmental audit was completed in March 2025 by a certified firm and found zero environmental non-compliances.

P&SM costs in the first quarter were approximately \$13 million per month, which included labour, maintenance spares, contractors’ services, electricity, and other general expenses, including the public engagement programs to enhance transparency and provide accessible information about Cobre Panamá. The Company is actively managing the maintenance costs of Cobre Panamá and will adjust the level of employment and the cost of these activities according to the conditions on the ground in Panama.

Approximately 121 thousand dry metric tonnes of copper concentrate remain onsite following the 2023 disruptions at the Punta Rincón port. On January 29, 2024, the Attorney General of Panama advised that “minerals extracted through mining concessions granted in accordance with the Mining Code belong to the concessionaire”. Because the copper concentrate relates to the period during which the mining concession under Law 406 was effective, Article 2 of the Panamanian Mineral Resources Code establishes that this copper concentrate belongs to the Company as the concessionaire at the time the mineral was extracted and processed. Cobre Panamá’s power station has been offline since operations were suspended in the fourth quarter of 2023.

¹ Nickel C1 cash cost (nickel C1) and Copper all-in sustaining cost (copper AISC) are 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”.

During a press conference on March 13, 2025, Panama's President José Raúl Mulino stated that he had authorized the importation of supplies required for the power station, the restart of Cobre Panamá's power station, and the export of the copper concentrate stored at Punta Rincón. The Company is awaiting official communication regarding next steps.

The above measures were included in the P&SM plan that was first submitted to MICI in January 2024, and in the updated and expanded plan that was submitted to MICI at the end of March 2024, and further annexes elaborated on June 17 and August 27, 2024.

On January 12, 2025, the Minister of Environment and the Minister of Public Security conducted a site visit of Cobre Panamá. During the visit, the ministers toured the mine as well as the process, port and power plant facilities to inspect the upkeep of the mine and the status of surrounding communities and the environment. The visit also enabled the ministers to inspect and approve the export of 7,960 tons of ammonium nitrate stored at the mine's Punta Rincón port. Export of the ammonium nitrate commenced by road in January 2025. The P&SM plan is not yet formally approved by the government.

Outlook

Cobre Panamá currently remains in a phase of P&SM with production halted and production guidance suspended. P&SM costs are expected to be in line with current rates until formal approval is received for the export of copper concentrate and restart of the power plant.

Guelb Moghrein

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Copper production (tonnes)	4,481	4,421	3,874
Copper sales (tonnes)	3,745	4,951	4,723
Gold production (ounces)	9,803	8,428	6,285
Gold sales (ounces)	6,591	8,658	9,015
Magnetite concentrate production (WMT) ¹	184,396	166,778	120,719
Magnetite concentrate sales (WMT) ¹	183,716	141,704	92,358
Copper all-in sustaining cost (AISC) (per lb) ²	\$1.91	\$1.30	\$3.08
Copper cash cost (C1) (per lb) ²	\$1.28	\$1.01	\$2.19
Financial results (\$ millions)			
Sales revenues	70	79	61
Gross profit	18	26	7
EBITDA ²	23	31	13

¹ Magnetite concentrate production and sales volumes are measured in wet metric tonnes ("WMT").

² Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

First Quarter

Copper production for the first quarter of 2025 was 16% higher than the same quarter of 2024, attributable to higher feed grades as a result of the nature of material from the ore stockpiles and Cutback 4.

Gold production for the first quarter of 2025 was 56% higher than the first quarter of 2024, due to higher feed grade and recoveries, as well as additional production from the new Carbon-in-Leach ("CIL") plant which was commissioned in October 2024.

Magnetite production for the first quarter of 2025 was 53% higher than the same period of 2024 due to higher throughput and feed grades.

C1 copper cash cost¹ for the first quarter of 2025 was \$0.91 per lb lower than the same quarter of 2024, attributable to higher by-product credits due to higher metal prices¹ and higher magnetite sales volumes. AISC¹ for the first quarter of 2025

¹ Copper C1 cash cost (copper C1), Copper all-in sustaining cost (copper AISC) and realized metal price 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".

was \$1.17 per lb lower than the same quarter of 2024, attributable to lower C1 cash cost¹ and lower sustaining capital expenditures².

Sales revenues for the first quarter of 2025 were 15% higher than the same quarter of 2024 due to higher magnetite sales volumes and higher realized metal prices¹. Gross profit for the first quarter of 2025 was \$11 million higher than the first quarter of 2024, attributable to higher sales revenues.

Outlook

Production in 2025 remains at approximately 10,000 tonnes of copper, 35,000 to 45,000 ounces of gold, and 525,000 WMT of magnetite concentrate.

Extraction of Cutback 4 sulphide ore continues and is expected to be fully extracted by the end of the second quarter of 2025. Oxide ore extraction from Oriental Hill, which received mining approval in the fourth quarter of 2024, is expected to be fully extracted by the second half of 2025. Gold will also be extracted from tailings storage facilities and reprocessed through the CIL plant. Production continues to ramp up through the first half of 2025 as circuit constraints and water supply deficiencies are addressed.

Production forecast in 2025 includes fibre shutdowns in seven-week intervals. A major SAG mill reline was completed in the first quarter of 2025 and a two-day shutdown is scheduled for the third quarter of 2025 to replace the grates.

Çayeli

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Copper production (tonnes)	2,317	2,482	3,033
Copper sales (tonnes)	4,005	2,404	2,471
Zinc production (tonnes)	218	406	1,187
Zinc sales (tonnes)	–	–	–
Copper all-in sustaining cost (AISC) (per lb) ¹	\$2.61	\$3.83	\$2.70
Copper cash cost (C1) (per lb) ¹	\$2.10	\$2.91	\$1.96
Financial results (\$ millions)			
Sales revenues	38	21	17
Gross profit	16	7	4
EBITDA ¹	14	6	4

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

First Quarter

Copper production for the first quarter of 2025 was 24% lower than the same quarter of 2024 attributable to lower grades due to stope sequencing.

Zinc production for the first quarter of 2025 was 82% lower than the same quarter of 2024 due to lower grades and recovery.

Copper C1 cash cost¹ of \$2.10 per lb for the first quarter of 2025 was \$0.14 per lb higher than the same quarter in 2024, attributable to higher employee costs linked to inflation and lower grade production, partially offset by increased gold by-product credits. Copper AISC¹ of \$2.61 lb for the first quarter of 2025 was \$0.09 per lb lower than the same quarter of 2024 from lower production driven royalties.

Gross profit for the first quarter of 2025 was \$12 million higher than the same quarter of 2024 due to the increase in sales revenues, attributable to higher sales volumes and realized metal prices¹.

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

² Sustaining capital 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".

Outlook

Production for 2025 is expected to be 10,000 tonnes of copper and 1,500 tonnes of zinc. Copper and zinc production includes production from the South Orebody, which received mining approval in January 2025. First stope production was achieved in January of 2025.

An updated NI 43-101 Technical Report on Reserves and Resources is expected to be filed during the first half of 2025.

Ravensthorpe

Ravensthorpe was placed into C&M in May 2024 with production halted and guidance suspended. C&M activity is focused on the execution of preventative maintenance plans that have been developed with major equipment being run and monitored to help maintain it in good working condition. In addition, the Company continues to support its personnel and local regional communities. Approval was received during the first quarter of 2025 from the Environmental Protection Authority for an amendment to Ministerial Statement 633 (s45c) that included changes to development envelopes and clearing extents for Ravensthorpe. Environmental approvals for Shoemaker Levy continue to progress.

C&M costs for the quarter averaged \$2 million per month, and are expected to be between \$1.5 million and \$2 million per month going forward.

DEVELOPMENT PROJECTS

Brownfield Projects

Kansanshi S3 Expansion

The S3 Expansion will transition Kansanshi from the current, more selective high-grade, medium-scale operation to a medium-grade, larger-scale mining operation. Most of the capital spend on the S3 Expansion was incurred in 2024, and first production is expected in the second half of 2025.

During the first quarter of 2025, early commissioning works started in parallel with completion of construction. During the quarter, majority of the 33kV distribution network and substations were energized. In addition, water was introduced to the site, including filling the raw water pond and process water tank. The SAG mill was lined and then turned using the gearless mill drive as part of commissioning. Construction work continues with a focus on completing the remaining piping and electrical scope.

At the end of the quarter, the project achieved 83% construction completion and 20% of systems have been handed over to commissioning. Configuration of the plant control system is at 84%, and is focused on functionality of the concentrate transfer, reagent and gravity gold circuits, and functional testing of services areas. Operational Readiness has reached 75% completion, with significant progress made in employment and training. Training continues, utilizing control simulator scenarios, OEM training, and participation in commissioning and tie-in field work.

Work is also underway to increase throughput capacity of the Kansanshi smelter to 1.6 Mtpa from the current capacity level of 1.3 Mtpa. The capacity increase is expected to be achieved from expansion of ancillary plant at the smelter, including the oxygen, condenser and acid plant, and also partly through enhancing copper concentrate grades by lowering the carbon and pyrite content of the Kansanshi and Sentinel concentrate feeds. In addition to increased capacity, the smelter expansion is expected to create greater flexibility if smelter capacity constraints in the Zambian Copperbelt arise, and will also reduce downstream scope 3 greenhouse gas ("GHG") emissions from the transport and refining of copper concentrate at third party smelters. During the quarter, the Wet Gas Booster Fan, which transfers gas from smelter to Acid Plant 5, was completed. All major structural and mechanical equipment for the oxygen plant, including the coldbox, has been installed and commissioning has commenced. Final tie-ins for the high pressure oxygen compressor at the high-pressure leach circuit are in progress and preparing for startup. All major steel and mechanical equipment has been installed at Acid Plant 5 with interconnecting ducting in progress. Re-assembly of pre-heater is in progress and testing will be carried out in the next quarter.

During the quarter, approval was received from the Zambia Environmental Management Agency for expansion of Tailings Storage Facility 2 ("TSF2") in order to receive higher volumes of tailings from the enlarged Kansanshi operations. Work on the expansion of TSF2 is well on track for delivery during commissioning of S3.

Greenfield Projects

Taca Taca

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

The project's primary ESIA continues to be under evaluation by the Secretariat of Mining and Energy of Salta Province. Following an independent evaluation from SEGEMAR (Argentinean Geological and Mining Service) completed in the fourth quarter of 2024, the Company is waiting for a consolidated technical report from the provincial authorities. Following a decision on the ESIA, subsequent proceedings for detailed construction and operation permits will continue.

Since obtaining the environmental pre-feasibility approval for the 345kV power line in November 2022, the Company has been advancing with the additional technical aspects required for the ESIA, anticipated for submission in the second quarter of 2025. The ESIA evaluation process for the proposed bypass and access road construction remains ongoing with a revised plan to proceed with a 40 kilometer segment, bypassing the project site, instead of the initially planned 140 kilometer route.

The Indigenous Affairs Secretariat of Salta issued the Free Prior Informed Consent ("FPIC") certificate in January 2025, following the successful conclusion of the process in December 2024. Informative meetings regarding the project status were held during the first quarter of 2025 in Tolar Grande and San Antonio de los Cobres.

The project requires the approval of concessions for the borefield industrial water supply for the mine. Applications for water use concessions were submitted in 2023 and are anticipated to be granted following the approval of the Mining ESIA. Ongoing fieldwork is focused on identifying supplementary water sources and evaluating deeper confined aquifers to enhance the sustainability of water extraction. Concurrently, activities are in progress to confirm the availability of brine for thickened tailings re-dilution, which is a component of the water management strategy.

On July 8, 2024, the government of Argentina's President Javier Milei enacted the "Law of Grounds and Starting Points for the Freedom of Argentines", which includes a new incentive regime for large investments (Régimen de Incentivo para Grandes Inversiones, "RIGI") with a two-year window to apply starting on the same date. The legislation provides free foreign exchange provisions and a specific tax and customs regime, focusing on predictability, stability, and legal certainty across various sectors, including mining. On September 19, 2024, Salta province formally adhered to the regime, extending its benefits to include local tax stability. The Company is currently preparing an update of the NI 43-101 Technical Report, and plans to submit an application for the RIGI regime.

La Granja

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

Following the completion of conditions including regulatory approvals from the Government of Peru, First Quantum acquired a 55% interest in the project and became the operator of La Granja. As part of the agreement with Rio Tinto, the Company is obliged to invest a further \$546 million (the "initial funding") in the project over a period of not more than ten years.

Part of the initial funding will be used to complete an engineering study and ESIA over the next 12 to 24 months, after which the remaining balance of the initial funding is expected to be spent on construction of the project contingent on a positive investment decision and relevant government approvals. Upon satisfaction of the initial funding amount, all subsequent expenditures will be applied on a pro-rata basis according to share ownership of the project.

Work will continue to progress community engagement and the engineering study. Positive and mutually beneficial community relations and local community participation in project support activities has been established and will continue to be developed. Ongoing engagement with local, regional, and national authorities has indicated strong support for the project at all levels of government, and discussion of possible project development pathways with key stakeholders is underway.

The engineering study will focus on developing an updated geological resource and reserve model, which has required additional infill drilling to upgrade Inferred Resources to Measured and Indicated categories. The necessary permits and land agreements to carry out the planned drill program were established in the fourth quarter of 2023. The drilling campaign commenced shortly thereafter, and is now over 80% complete, with approximately 40,000 meters drilled. Three rigs were used for the majority of the campaign, with numbers expected to reduce over the course of the second quarter of 2025 towards the end of the campaign. Assay results are collected on a regular basis, and an ongoing geotechnical evaluation program has been established.

Following completion of the resource drilling program focus will shift to progressing the ESIA and expanding the footprint of social engagement programs over the wider project. High-level project layout options together with associated infrastructure requirements and logistical routes have been developed and assessed, and preferred layout options identified. Additional metallurgical studies to establish optimal processing configurations are underway and approximately 50% complete.

Haquira

Haquira is located in the Apurímac region of Peru, and is a longer-dated greenfield project for the Company. Land access agreements were reached with three local communities during the second quarter of 2023. This enabled a cost-effective drilling campaign to start at the Haquira East deposit in September 2023 and approximately 14,000 meters were drilled until completion of the planned program by end of July 2024. During the period, drilling at Haquira returned encouraging intercepts on the northerly margin of the Haquira East resource.

Following the signing of a new land access agreement with a fourth community, a short drilling campaign was also carried out at the Cristo de los Andes satellite deposit in the third quarter of 2024.

The 3rd amendment of the current exploration permit was filed by the Company in November 2023. Following a successful public participation workshop with the local communities as required by applicable law, the permit was approved by the Ministry of Energy and Mines in early February 2025. This amendment extends the term of the permit for seven years, allowing for further drilling in the future as necessary.

The Company remains open to dialogue with the two remaining communities regarding land access, aiming to expand the drilling program into Haquira West deposit and other targets in the area of the project.

EXPLORATION

The Company's global exploration program is focused on identifying high-quality porphyry and sediment-hosted copper deposits in prospective belts around the world. The Company is engaged in the assessment and early stage exploration of a number of properties globally, particularly in the Central African Copper belt and the Andean porphyry belt. More specific targets are being pursued in other jurisdictions including Australia and Finland. The Company has recently established an operating base and exploration team in Kazakhstan.

Near-mine exploration programs are focused on satellite targets around the Trident and Kansanshi operations in Zambia as well as Çayeli in Türkiye. During the quarter, diamond drilling was active on targets close to Çayeli and Pyhäsalmi mine operations.

A systematic brownfields exploration program around Sentinel has commenced with a provision for 8,000 meters of drilling scheduled to begin in May 2025. At Kansanshi, the Company continued the exploration program for new sources of gold in the South East Dome area. An initial bulk sample was processed through the existing Kansanshi gold facilities and work on a small-scale pilot plant was initiated to independently verify the results of the sampling program.

At Çayeli, following the discovery of the South Orebody, a detailed evaluation of prior drill coverage along the Çayeli trend has defined extensive areas with limited or no drill testing at depth along the prospective target horizon. A 10,000 meter drill program has now commenced to systematically test this trend over 2,000 meters of strike and over 1,000 meters of depth with wide spaced holes. Further targets with outcropping mineralization have been established in the Çayeli district and will be subject to detailed exploration in coming months. An updated NI 43-101 Technical Report on Reserves and Resources for Çayeli is expected to be released in the first half of 2025. In Finland, a winter drill program is in progress on mafic Cu-Ni targets in the Central Lapland belt as well as a gravity anomaly immediately south of the Pyhäsalmi mine.

Intelligence gathering continues in several jurisdictions, especially Kazakhstan and Argentina. A summer reconnaissance program on targets throughout the Argentinian porphyry belt is currently in progress and will be followed by diamond drilling

later in the year on a key target at Vendaval, 40 kilometers northwest of Taca Taca. In Kazakhstan, preparations are underway for initial drill testing on several porphyry and sediment hosted copper targets during the coming field season.

SUMMARY FINANCIAL RESULTS

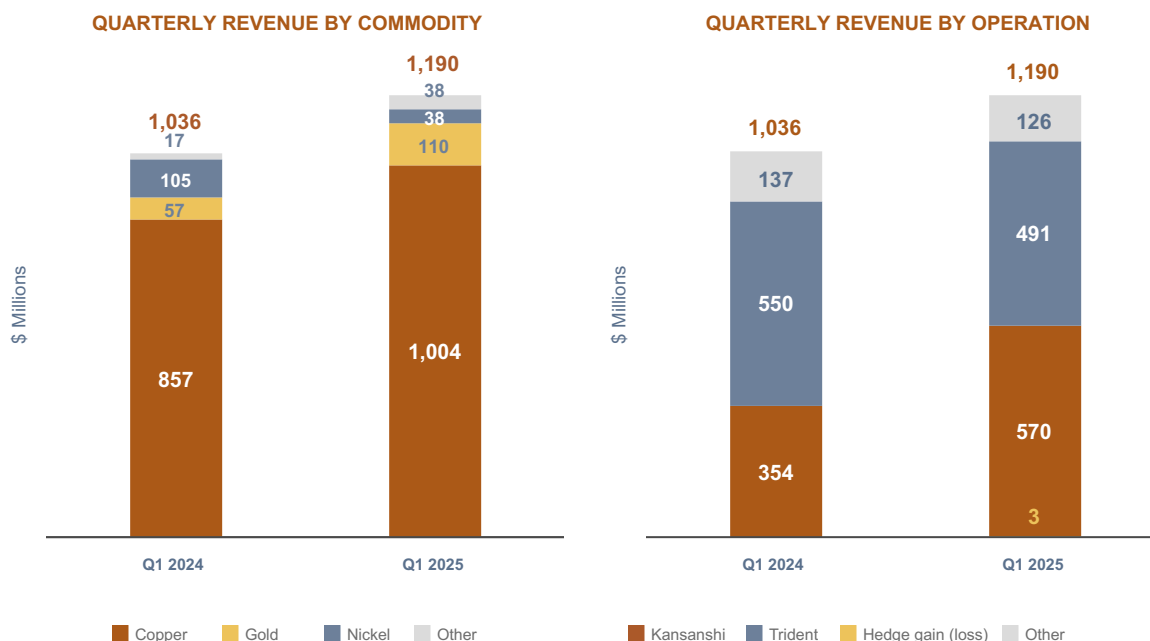
	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Sales revenues	1,190	1,256	1,036
Gross profit (loss)			
Cobre Panamá	(10)	(11)	(18)
Kansanshi	181	210	27
Trident	126	159	163
Corporate & other	34	47	(16)
Total gross profit	331	405	156
Exploration	(6)	(9)	(6)
General and administrative	(37)	(36)	(31)
Impairment and related charges	–	(2)	(10)
Other expense	(73)	(14)	(89)
Operating profit	215	344	20
Net finance expense ¹	(163)	(171)	(191)
Loss on redemption of debt	(12)	100	(10)
Adjustment for expected phasing of Zambian VAT	12	35	10
Income tax expense	(124)	(118)	(60)
Net earnings (loss)	(72)	190	(231)
Net earnings (loss) attributable to:			
Non-controlling interests	(49)	91	(72)
Shareholders of the Company	(23)	99	(159)
Adjusted earnings (loss) ²	2	31	(154)
Earnings (Loss) per share			
Basic	\$(0.03)	\$0.12	\$(0.21)
Diluted	\$(0.03)	\$0.12	\$(0.21)
Adjusted ²	\$0.00	\$0.04	\$(0.20)
Basic weighted average number of shares (in 000's)	832,203	832,530	751,683

¹ Net finance expense comprises finance income and finance costs.

² Adjusted earnings (loss) is a non-GAAP financial measure and adjusted earnings (loss) per share is a non-GAAP ratio. Such measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Sales Revenues

FIRST QUARTER



Sales revenues for the first quarter of 2025 of \$1,190 million were 15%, or \$154 million, higher than the same quarter of 2024, reflecting increases in copper and gold sales revenues of \$147 million and \$53 million, respectively. The increase was attributable to higher net realized copper and gold prices¹ and gold sales volumes. This was partially offset by \$67 million lower nickel sales revenue due to reduced nickel sales volumes.

Copper sales revenues excluding Cobre Panamá for the first quarter of 2025 of \$1,004 million were 17%, or \$144 million, higher than the same quarter of 2024, reflecting an increase in the net realized copper price¹.

The net realized price¹ for copper of \$4.20 per lb for the first quarter of 2025 was 16% higher than the same quarter of 2024. This compares to an increase of 11% in the average LME price of copper for the same period to \$4.24 per lb. Copper sales revenues include a \$3 million gain or \$0.01 per lb, on the copper sales hedge program.

Nickel sales revenues of \$38 million for the first quarter of 2025 were 64%, or \$67 million, lower than the same quarter of 2024, due to Ravensthorpe being placed in a period of C&M from May 2024 and lower net realized metal prices¹.

The net realized price¹ for nickel of \$7.04 per lb for the first quarter of 2025 was 5% lower than the same quarter of 2024.

Gold sales revenues excluding Cobre Panamá for the first quarter of 2025 of \$110 million were 90%, or \$52 million, higher than the same quarter of 2024, arising from a 31% increase in gold sales volumes, attributable to increased production at Kansanshi, and 47% higher net realized gold prices¹.

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Copper selling price (per lb)			
Average LME cash price	\$4.24	\$4.17	\$3.83
Realized copper price ¹	\$4.26	\$4.17	\$3.78
Treatment/refining charges ("TC/RC") (per lb)	(\$0.03)	(\$0.04)	(\$0.10)
Freight charges (per lb)	(\$0.03)	(\$0.05)	(\$0.07)
Net realized copper price ¹	\$4.20	\$4.08	\$3.61

¹ Realized metal price 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" for further information.

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

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Gold selling price (per oz)			
Average LBMA cash price	\$2,859	\$2,664	\$2,070
Net realized gold price ^{1,2}	\$2,833	\$2,545	\$1,930

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Nickel selling price (per payable lb)			
Average LME cash price	\$7.06	\$7.27	\$7.52
Realized nickel price ¹	\$7.07	\$7.22	\$7.70
Treatment/refining charges ("TC/RC") (per lb)	(\$0.03)	(\$0.48)	(\$0.30)
Net realized nickel price ¹	\$7.04	\$6.74	\$7.40

¹ Realized metal prices 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" for further information.

² Excludes gold revenues recognized under the precious metal stream arrangement.

Given the volatility in commodity prices, significant variances may arise between average market price and net realized prices¹ due to the timing of sales during the period.

Gross Profit

First Quarter

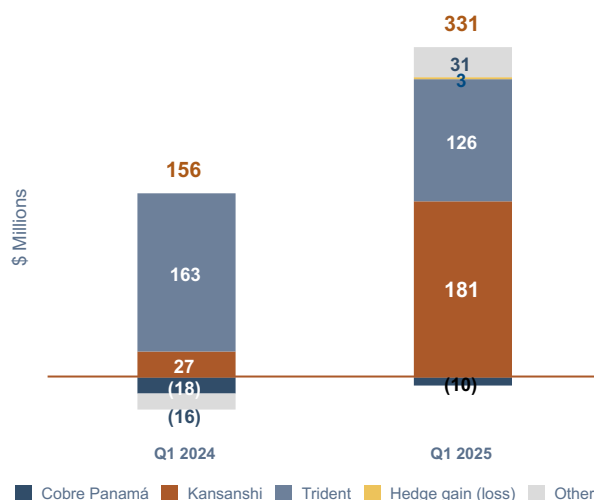
Gross profit in Q1 2024	156
Gross profit in Q1 2024 (Excl. Ravensthorpe)	178
Higher net realized prices ¹	131
Movement in hedge program	3
Higher sales volumes and change in sales mix	25
Higher by-product contribution	25
Higher cash costs	(9)
Higher royalty expense	(25)
Higher depreciation	(5)
Positive impact of foreign exchange on operating costs	8
Gross profit in Q1 2025 (Excl. Ravensthorpe)	331
Gross profit in Q1 2025 ²	331

¹ Realized metal price 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" for further information.

² Gross profit is reconciled to EBITDA by including exploration costs of \$6 million, general and administrative costs of \$37 million, care and maintenance costs of \$52 million, share of loss in joint venture of \$22 million, and adding back depreciation of \$159 million and other expense of \$4 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

¹ Realized metal price 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" for further information

QUARTERLY GROSS PROFIT BY OPERATION



Gross profit for the first quarter of 2025 was \$331 million, an increase of \$175 million, or 112%, from the same quarter in 2024 attributable to higher realized copper and gold prices¹.

Gross profit excluding Ravensthorpe was \$331 million, an increase of \$153 million or 86% from the same quarter in 2024. This was primarily attributable to higher sales revenues and a favourable foreign exchange impact following the weakening of the Zambian Kwacha. This was partially offset by higher cash costs arising from increased electricity, maintenance and employee costs, coupled with higher royalty expenses.

Net Earnings (Loss)

First Quarter

Net loss attributable to shareholders of the Company for the first quarter of 2025 was \$23 million, \$136 million favourable compared to a loss of \$159 million in the same quarter of 2024. The net loss decrease was primarily attributable to higher gross profit, partially offset by a higher tax expense.

Net finance expense of \$163 million was \$28 million lower than the same quarter of 2024, reflecting a decrease in related party finance cost accretion, lower interest expense on debt and an increase in interest capitalized. Net finance expense principally consists of interest on debt of \$143 million, related party interest of \$27 million, accretion of the Copper Prepayment transaction of \$10 million, and accretion of deferred revenue of \$16 million. This was partially offset by finance income of \$22 million and interest capitalized of \$22 million.

A credit of \$12 million reflecting the expected phasing of the Zambian VAT was recognized in the quarter, whereas a credit of \$10 million was recognized in the same quarter of 2024.

Other expense of \$73 million is \$16 million lower than the \$89 million expense recognized in the same quarter of 2024. C&M costs of \$52 million were recorded in the first quarter of 2025, with Cobre Panamá remaining under P&SM, Ravensthorpe being placed on C&M in May 2024 together with ongoing costs at Las Cruces. C&M costs included \$40 million incurred in Cobre Panamá. A \$22 million share of loss in KPMC was recognized in the quarter, compared to a \$31 million loss recognized in the same quarter of 2024. A foreign exchange loss of \$1 million was recognized in the first quarter of 2025, compared to a foreign exchange gain of \$20 million in the same quarter of 2024.

An income tax expense of \$124 million was recognized in the first quarter of 2025, compared with a \$60 million income tax expense recognized in the same quarter of 2024, reflecting applicable statutory tax rates that range from 20% to 30% for the

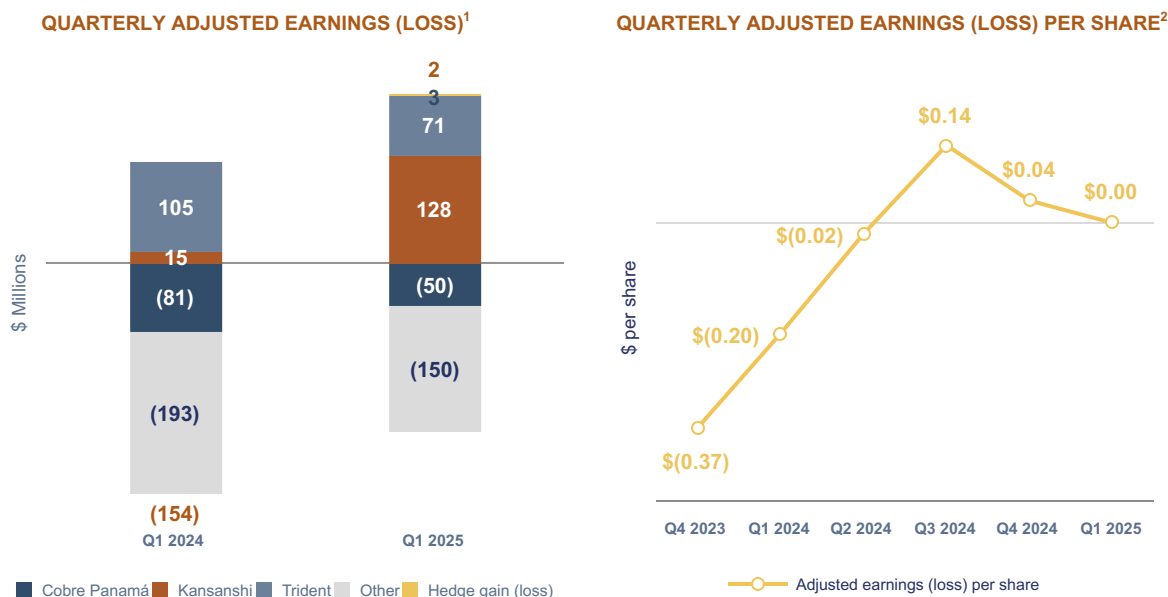
¹ Realized metal price is non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Company's operations. The effective tax rate excluding Cobre Panamá and interest expense for the quarter ended March 31, 2025 was 37%.

Basic loss per share was \$0.03 during the quarter, compared to \$0.21 loss per share in the same quarter of 2024.

Adjusted Earnings (Loss)¹

FIRST QUARTER



Adjusted earnings¹ for the quarter ended March 31, 2025 of \$2 million improved by \$156 million from adjusted loss¹ of \$154 million in the same period in 2024. Adjusted earnings per share² of \$0.00 in the first quarter compares to adjusted loss per share² of \$0.20 in the same quarter of 2024. The principal items not included in adjusted earnings¹ in the quarter are the adjustment for expected phasing of Zambian VAT, the loss on redemption of debt, and the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments. Where relevant, adjustments are effected for minority interest and joint venture ownership.

The effective tax rate, on an adjusted basis excluding Cobre Panamá and interest expense, for the quarter ended March 31, 2025 was 30%. A reconciliation of adjusted metrics is included in "Regulatory Disclosures".

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

² 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".

LIQUIDITY AND CAPITAL RESOURCES

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Cash flows from operating activities	143	583	411
Cash flows used by investing activities	(258)	(335)	(264)
Cash flows from (used by) financing activities ¹	47	(127)	(394)
Exchange losses on cash and cash equivalents	(1)	(2)	(1)
Net cash inflow (outflow)	(69)	119	(248)
Cash and cash equivalents and bank overdrafts	743	812	711
Total assets	24,180	24,107	23,474
Total current liabilities	1,715	1,545	1,152
Total long-term liabilities	10,736	10,660	10,668
Net debt ²	5,787	5,530	5,277
Cash flows from operating activities per share ³	\$0.17	\$0.70	\$0.55

¹ Interest paid excludes \$22 million capitalized to property, plant and equipment for the three months ended March 31, 2025, presented in cash flows used by investing activities (three months ended March 31, 2024: \$8 million).

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

³ Cash flows from (used by) operating activities per share is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

FIRST QUARTER

Cash Flows from Operating Activities

Cash flows from operating activities for the first quarter were \$268 million lower than the same quarter of 2024, this was due the receipt of \$500 million attributable to the Copper Prepayment transaction in 2024 and higher taxes paid, partially offset by higher EBITDA¹ and favourable movements on working capital outflows.

Cash Flows used by Investing Activities

Investing activities of \$258 million mostly comprise of capital expenditures of \$243 million which were \$22 million lower than the same quarter of 2024. Capital expenditure for the first quarter of 2025, reflected lower spend while Cobre Panamá is on P&SM and Ravensthorpe being placed in a period of C&M.

Cash Flows from (used by) Financing Activities

Cash flows from financing activities of \$47 million for the first quarter of 2025 included a net inflow of \$170 million on total debt.

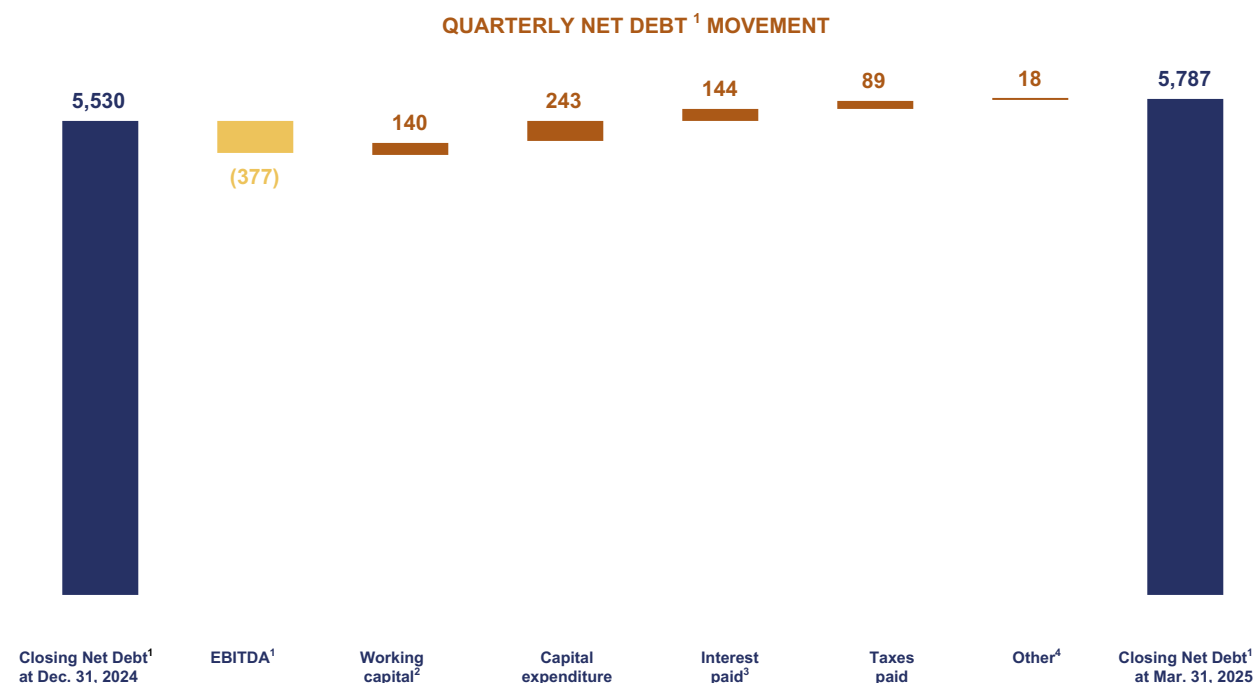
Included within the net inflow on total debt, were the proceeds of \$1,000 million of Senior Notes due 2033, which were used for the partial redemption of \$750 million of the Senior Notes due 2027 and to repay \$250 million of the revolving credit facility. Additionally there was reduced drawing on the trading facilities related to metal sales.

Interest paid of \$122 million is included within cash flows from financing activities which excludes \$22 million of capitalized interest. Interest paid was \$35 million higher than the \$87 million paid in the first quarter of 2024 which excludes \$8 million of capitalized interest. The lower interest paid in the quarter reflects timing of bond interest payments.

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".

Liquidity

FIRST QUARTER



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

² Working capital includes 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 on trade and other payables.

³ Interest paid includes \$22 million of interest capitalized to property plant and equipment.

⁴ Other includes interest received of \$7 million.

Net debt¹ increased by \$257 million during the quarter to \$5,787 million at March 31, 2025 with total debt of \$6,530 million, this was primarily attributable to capital expenditure, interest paid and adverse working capital movements, partially offset by positive EBITDA².

On February 19, 2025, the Company announced the offering and pricing of \$1,000 million of 8.000% Senior Notes due 2033 at an issue price of 100.00%. Settlement took place on March 5, 2025. Also on February 19, 2025, the Company issued a notice of redemption of \$750 million of Senior Notes due 2027 to be redeemed. The notes were redeemed on total consideration \$1,012 per \$1,000 principal amount of notes.

Proceeds of the new notes were used to repay \$250 million of the drawn portion of the revolving credit facility, to fund the concurrent partial tender offer for the existing 6.875% Senior Notes due 2027 and to pay transaction fees, costs and expenses.

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".

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".

Liquidity Outlook

Contractual and other obligations as at March 31, 2025 are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	6,341	6,416	453	1,992	1,671	2,300
Debt – finance charges	–	2,421	547	922	544	408
Trading facilities	189	189	189	–	–	–
Trade and other payables	566	566	566	–	–	–
Derivative instruments ¹	66	66	66	–	–	–
Liability to joint venture ²	1,207	1,650	–	366	1,284	–
Other loans owed to non-controlling interest ³	218	255	–	29	226	–
Current taxes payable	140	140	140	–	–	–
Deferred payments	14	14	1	3	3	7
Leases	12	9	4	4	1	–
Capital commitments	–	86	86	–	–	–
Restoration provisions	607	1,427	8	22	62	1,335
	9,360	13,239	2,060	3,338	3,791	4,050

¹ Other derivative instruments related to provisionally priced sales contracts are classified as fair value through profit or loss and recorded at fair value, with changes in fair value recognized as a component of cost of sales.

² Refers to distributions to KPMC, a joint venture that holds a 20% non-controlling interest in MPSA, of which the Company has joint control, and not scheduled repayments.

³ Refers to liability with POSCO Holdings, an entity that holds a 24.3% non-controlling interest in FQM Australia Holdings Pty Ltd (“Ravensthorpe”), of which the Company has full control.

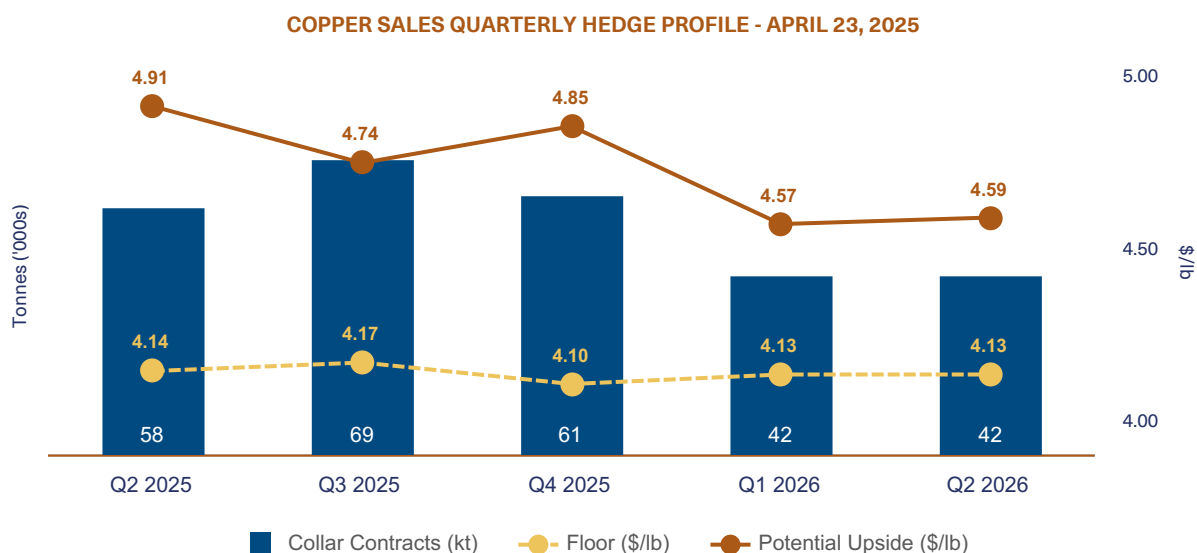
At March 31, 2025, the Company had total capital commitments of \$86 million, principally related to the S3 project at Kansanshi.

At March 31, 2025, the Company had \$880 million committed undrawn senior debt facilities and \$743 million of net unrestricted cash (inclusive of overdrafts), as well as future cash flows in order to meet all current obligations as they become due. The Company was in compliance with all existing financial covenants as at March 31, 2025, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants.

Hedging Program

During the quarter, the Company continued to enter into derivative contracts, in the form of unmargined zero cost copper collars, as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production.

As at April 23, 2025, the Company had zero cost copper collar contracts outstanding for 272,775 tonnes at weighted average prices of \$4.14 per lb to \$4.75 per lb with maturities to June 2026. Of these, there were 188,775 tonnes with maturities to the end of 2025 with weighted average prices of \$4.14 per lb to \$4.83 per lb. Approximately half of planned production and sales in 2025, and approximately 40% of planned production and sales for the first half of 2026 are protected from spot copper price movements.



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

COMMODITY CONTRACTS

	March 31, 2025	December 31, 2024
Asset position	35	204
Liability position	(77)	(38)

	Opening Positions (tonnes)	Average Contract Price	Closing Market Price	Maturities Through
Commodity contracts at March 31, 2025				
Copper zero cost collar	272,775	\$4.14/lb - \$4.75/lb	\$4.39/lb	June-26

For the three months ended March 31, 2025, a fair value loss of \$11 million (three months ended March 31, 2024, nil) has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income.

Provisional Pricing and Derivative Contracts

A portion of the Company's metal sales is sold on a provisional pricing basis whereby sales are recognized at prevailing metal prices when title transfers to the customer and final pricing is not determined until a subsequent date, typically two to five months later. The difference between final price and provisional invoice price is recognized in net earnings (loss). In order to mitigate the impact of these adjustments on net earnings (loss), the Company enters into derivative contracts to directly offset the pricing exposure on the provisionally priced contracts. The provisional pricing gains or losses and offsetting derivative gains or losses are both recognized as a component of cost of sales. Derivative assets are presented in other assets and derivative liabilities are presented in other liabilities with the exception of copper and gold embedded derivatives, which are included within accounts receivable.

As at March 31, 2025, the following derivative positions in provisionally priced sales and commodity contracts not designated as hedged instruments were outstanding:

	Open Positions (tonnes/oz)	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	109,367	\$4.25/lb	\$4.39/lb	Jul-25
Gold	19,961	\$2,907/oz	\$3,115/oz	May-25
Nickel	1,074	\$7.07/lb	\$7.13/lb	Jun-25
Commodity contracts:				
Copper	109,375	\$4.25/lb	\$4.39/lb	Dec-25
Gold	19,961	\$2,907/oz	\$3,115/oz	May-25
Nickel	1,062	\$7.07/lb	\$7.13/lb	Jun-25

As at March 31, 2025, substantially all of the Company's metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Equity

As at March 31, 2025, the Company had 834,206,136 common shares outstanding.

Foreign Exchange

Foreign exchange risk arises from transactions denominated in currencies other than the U.S. Dollar ("USD"). The USD/ZMW exchange rate has had the greatest impact on the Company's cost of sales, as measured in USD. A 10% movement in the USD/ZMW exchange rate would impact the Company's cost of sales by approximately \$20 million per year.

ZAMBIAN VAT

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

The total VAT receivable accrued by the Company's Zambian operations at March 31, 2025, was \$762 million, of which \$375 million relates to Kansanshi, \$360 million relates to FQM Trident, with the balance of \$27 million attributable to other Zambian subsidiaries providing support services.

Offsets of \$29 million against other taxes due have been granted and cash refunds of \$40 million during the quarter ended March 31, 2025. In the quarter ended March 31, 2024, offsets of \$5 million were granted and cash refunds of \$37 million were received.

The Company considers that the outstanding VAT claims are fully recoverable and has classified all VAT balances due to the Zambian operations based on the expected recovery period. As at March 31, 2025, amounts totalling \$260 million are presented as current.

A \$14 million credit adjustment for Zambian VAT receipts has been recognized in net earnings (loss) in the quarter ended March 31, 2025, representing the expected phasing of recoverability of the receivable amount. An expense of \$10 million had previously been recognized in the quarter ended March 31, 2024. As at March 31, 2025, a VAT payable to ZCCM-IH of \$57 million, net of adjustment for expected phasing of payments, has been recognized. A \$2 million expense adjustment for phasing of the ZCCM payable was recognized in the three months ended March 31, 2025.

VAT receivable by the Company's Zambian operations

	March 31, 2025
Balance at beginning of the year	732
Movement in claims, net of foreign exchange movements	16
Adjustment for expected phasing for non-current portion	14
At March 31, 2025	762

AGING ANALYSIS OF VAT RECEIVABLE FOR THE COMPANY'S ZAMBIAN OPERATIONS

	< 1 year	1-3 years	3-5 years	5-8 years	> 8 years	Total
Receivable at the period end	151	12	370	262	143	938
Adjustment for expected phasing	—	(3)	(112)	(44)	(17)	(176)
Total VAT receivable from Zambian operations	151	9	258	218	126	762

JOINT VENTURE

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

A \$538 million investment in the joint venture representing the discounted consideration value and the Company's proportionate share of the profit or loss in KPMC to date is recognized. For the quarter ended March 31, 2025, the loss attributable to KPMC was \$43 million (March 31, 2024: \$63 million loss). The loss in KPMC relates to the 20% equity accounted share of loss reported by MPSA, a subsidiary of the Company and the loss relating to the modification of the loan receivable from the Company. The material assets and liabilities of KPMC are an investment in MPSA of \$384 million, shareholder loans receivable of \$1,207 million from the Company and shareholder loans payable of \$1,339 million due to the Company and its joint venture partner KOMIR.

At March 31, 2025, the Company's subsidiary, MPSA, owed to KPMC \$1,207 million (December 31, 2024: \$1,180 million and December 31, 2023: \$1,156 million). The loan matures on June 30, 2029. Effective November 1, 2023, MPSA agreed with KPMC to suspend interest accruals and payments for up to 12 months.

In the fourth quarter of 2024, MPSA revised the terms of the loan agreement with KPMC. Effective November 1, 2024, MPSA has agreed with KPMC to suspend interest accruals and payments up to 12 months. The modification was deemed to be non-substantial under IFRS 9, and resulted in an adjustment to the carrying amount of the liability of \$100 million, which has been recorded in net earnings. Finance cost has continued to be accreted, applying the effective interest method under IFRS 9.

PRECIOUS METAL STREAM ARRANGEMENT

Arrangement Overview

The Company, through MPSA, has a precious metal streaming arrangement with Franco-Nevada Corporation ("Franco-Nevada"). The arrangement comprises two tranches. Under the first phase of deliveries under the first tranche ("Tranche 1") Cobre Panamá is obliged to supply Franco-Nevada 120 ounces of gold and 1,376 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales. Under the first phase of deliveries under the second tranche ("Tranche 2") Cobre Panamá is obliged to supply Franco-Nevada a further 30 ounces of gold and 344 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales.

Tranche 1 was amended and restated on October 5, 2015, which provided for \$1 billion of funding to the Cobre Panamá project. Under the terms of Tranche 1, Franco-Nevada, through a wholly owned subsidiary, agreed to provide a \$1 billion deposit to be funded on a pro-rata basis of 1:3 with the Company's 80% share of the capital costs of Cobre Panamá in excess of \$1 billion. The full Tranche 1 deposit amount has been fully funded to MPSA. Tranche 2 was finalized on March

16, 2018, and \$356 million was received on completion. Proceeds received under the terms of the precious metals streaming arrangement are accounted for as deferred revenue.

In all cases, the amount paid is not to exceed the prevailing market price per ounce of gold and silver.

The Company commenced the recognition of delivery obligations under the terms of the arrangement in September 2019 following the first sale of copper concentrate. Deferred revenue will continue to be recognized as revenue over the life of the mine. The amount of precious metals deliverable under both tranches is indexed to total copper-in-concentrate sold by Cobre Panamá.

GOLD STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 808,000	0 to 202,000
Delivery terms	120 oz of gold per one million pounds of copper	30 oz of gold per one million pounds of copper
Threshold	First 1,341,000 oz	First 604,000 oz
Ongoing cash payment	\$464.21/oz (+1.5% annual inflation)	20% market price

SILVER STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 9,842,000	0 to 2,460,500
Delivery terms	1,376 oz of silver per one million pounds of copper	344 oz of silver per one million pounds of copper
Threshold	First 21,510,000 oz	First 9,618,000 oz
Ongoing cash payment	\$6.96/oz (+1.5% annual inflation)	20% market price

Under the first threshold of deliveries, the above Tranche 1 ongoing cash payment terms are for approximately the first 20 years of expected deliveries, thereafter the greater of \$464.21 per oz for gold and \$6.96 per oz for silver, subject to an adjustment for inflation, and one half of the then prevailing market price. Under the first threshold of deliveries, the above Tranche 2 ongoing cash payment terms are for approximately the first 25 years of production, and thereafter the ongoing cash payment per ounce rises to 50% of the spot price of gold and silver.

Accounting

Gold and silver produced by the mine, either contained in copper concentrate or in doré form, are sold to off-takers and revenue recognized accordingly. Cobre Panamá gold and silver revenues consist of revenues derived from the sale of metals produced by the mine, as well as revenues recognized from the amortization of the precious metal stream arrangement.

Gold and silver revenues recognized under the terms of the precious metal streaming arrangement are indexed to copper sold from the Cobre Panamá mine, and not gold or silver production. Gold and silver revenues recognized in relation to the precious metal streaming arrangement comprise two principal elements:

- > the non-cash amortization of the deferred revenue balance.
- > the ongoing cash payments received, as outlined in the above section.

Obligations under the precious metal streaming arrangement are satisfied with the purchase of refinery-backed gold and silver credits, the cost of which is recognized within revenues. Refinery-backed credits purchased and delivered are excluded from the gold and silver sales volumes disclosed and realized price calculations.

C1¹ and AISC¹ include the impact of by-product credits, which include both gold and silver revenues earned under the precious metal stream arrangement and revenues earned on the sales of mine production of gold and silver. Also included is the cost of refinery-backed gold and silver credits, purchased at market price, to give a net gold and silver by-product credit.

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".

The Company's Cobre Panamá mine was placed into a phase of P&SM in November 2023 with approximately 121 thousand DMT of copper concentrate remaining on site.

MATERIAL LEGAL PROCEEDINGS

Panama

Introduction

On March 8, 2023, MPSA and the Republic of Panama announced they had reached agreement on the terms and conditions of a refreshed concession contract ("Refreshed Concession Contract"). MPSA and the Government of Panama ("GOP") signed the Refreshed Concession Contract on June 26, 2023, and it was subsequently countersigned by the National Comptroller of Panama. The GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023, and MPSA and the Republic entered into the agreement the next day. On October 20, 2023, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette.

Panama Constitutional Proceedings and Mining Moratorium

On October 26, 2023, a claim was lodged with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional. MPSA was not a party to that proceeding. The petitioner argued that Law 406, which gave legal effect to the Refreshed Concession Contract, was unconstitutional.

On November 3, 2023, the National Assembly of Panama approved Bill 1110, which President Cortizo sanctioned into Law 407 and which was published the same day in the Official Gazette. Law 407 declares a mining moratorium for an indefinite duration within Panama, including preventing any new mining concession from being granted or any existing mining concessions from being renewed or extended.

On November 28, 2023, the Supreme Court issued a ruling declaring Law 406 unconstitutional and stating that the effect of the ruling is that the Refreshed Concession Contract no longer exists. The ruling was subsequently published in the Official Gazette on December 2, 2023. The Supreme Court did not order the closure of the Cobre Panamá mine.

On December 19, 2023, the (now former) Minister for Commerce and Industry announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama's Mineral Resources Code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established during which intervening period independent audits, review and planning activities would be undertaken. Please refer to the Cobre Panamá Update section for an overview of developments following the Presidential elections in May 2024, and inauguration of President Mulino in July 2024, with respect to a proposed audit at Cobre Panamá. The Company is of the view, supported by the advice of legal counsel, that it has acquired rights with respect to the operation of the Cobre Panamá project, as well as rights under international law.

On January 6, 2025, Panama's Ministry of Environment ("MiAMBIENTE") released the draft Terms of Reference for an Environmental Audit of the Cobre Panamá mine. A public consultation process on the Terms of Reference concluded on February 7, 2025. The overall timeline and final scope for the proposed international audit are pending finalization and announcement by MiAmbiente. Separately, an independent audit of the copper concentrate stored on site was completed by the government in December 2024, which confirmed the quantities of copper concentrate stored at the facilities.

During press conferences held on March 13 and March 20, 2025, Panama's President José Raúl Mulino stated that he had authorized the importation of supplies required for the power station, the restart of Cobre Panamá's power station, and the export of the copper concentrate stored at Punta Rincón.

Arbitration Proceedings

Following engagement with the GOP's legal counsel, First Quantum has agreed to discontinue the ICC arbitration proceedings. The Company has also agreed to suspend the Canada-Panama FTA arbitration.

1. On November 29, 2023, Minera Panamá S.A. ("MPSA") initiated arbitration before the ICC's International Court of Arbitration pursuant to the ICC's Rules of Arbitration and Clause 46 of the Refreshed Concession Contract, to

protect its rights under Panamanian law and the Refreshed Concession Contract that the GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida. On March 31, 2025, following engagement with the GOP's legal counsel, MPSA agreed to discontinue its ICC arbitration.

2. On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the FTA. First Quantum submitted an updated notice of intent on February 7, 2024. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama's breaches of the Canada-Panama FTA. These breaches include, among other things, the GOP's failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court's November 2023 decision, and the GOP's pronouncements and actions concerning closure plans and P&SM at Cobre Panamá. On March 31, 2025, following engagement with the GOP's legal counsel, First Quantum agreed to suspend the FTA arbitration. To effectuate the suspension, on April 2, 2025 First Quantum filed a request for arbitration with the International Centre for Settlement of Investment Disputes ("ICSID"), and notified ICSID of the agreed-to suspension.

REGULATORY DISCLOSURES

Seasonality

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

Off-Balance Sheet Arrangements

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

Non-GAAP Financial Measures and Ratios

This document refers to cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) per unit of payable production, operating cash flow per share, realized metal prices, EBITDA, net debt and adjusted earnings, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other issuers. These measures are used internally by management in measuring the performance of the Company's operations and serve to provide additional information which should not be considered in isolation to measures prepared under IFRS.

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

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

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

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

C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, silver, zinc, pyrite, cobalt, sulphuric acid, or iron magnetite and is used by management to evaluate operating performance. TC/RC and freight

deductions on metal sales, which are typically recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal.

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

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

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

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

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Purchase and deposits on property, plant and equipment	243	324	265
Sustaining capital expenditure and deferred stripping	98	108	96
Project capital expenditure	145	216	169
Total capital expenditure	243	324	265



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

Non-GAAP Reconciliations

The following tables provide a reconciliation of C1², C3² and AISC² to the consolidated financial statements:

For the three months ended March 31, 2025	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Enterprise	Corporate & other	Total
Cost of sales¹	(10)	(389)	(329)	(52)	–	(22)	(7)	(809)	(36)	(14)	(859)
Adjustments:											
Depreciation	10	64	69	6	–	1	2	152	7	–	159
By-product credits	–	89	–	36	–	6	4	135	–	–	135
Royalties	–	48	31	2	–	2	–	83	3	–	86
Treatment and refining charges	–	(5)	(10)	(1)	–	(1)	–	(17)	–	–	(17)
Freight costs	–	–	4	–	–	(1)	–	3	–	–	3
Finished goods	–	(2)	(11)	(9)	–	8	–	(14)	(8)	–	(22)
Other ⁴	–	61	(6)	1	–	(1)	–	55	1	14	70
Cash cost (C1)^{2,4}	–	(134)	(252)	(17)	–	(8)	(1)	(412)	(33)	–	(445)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(10)	(59)	(72)	(8)	–	(1)	(1)	(151)	(10)	–	(161)
Royalties	–	(48)	(31)	(2)	–	(2)	–	(83)	(3)	–	(86)
Other	–	(3)	(3)	–	–	–	–	(6)	–	–	(6)
Total cost (C3)^{2,4}	(10)	(244)	(358)	(27)	–	(11)	(2)	(652)	(46)	–	(698)
Cash cost (C1) ^{2,4}	–	(134)	(252)	(17)	–	(8)	(1)	(412)	(33)	–	(445)
Adjustments:											
General and administrative expenses	(14)	(7)	(13)	(1)	–	–	–	(35)	(2)	–	(37)
Sustaining capital expenditure and deferred stripping ³	(3)	(48)	(32)	(3)	–	(1)	–	(87)	(11)	–	(98)
Royalties	–	(48)	(31)	(2)	–	(2)	–	(83)	(3)	–	(86)
AISC^{2,4}	(17)	(237)	(328)	(23)	–	(11)	(1)	(617)	(49)	–	(666)
AISC (per lb) ^{2,4}	–	\$2.37	\$3.31	\$1.91	–	\$2.61	–	\$2.90	\$7.02	–	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.34	\$2.55	\$1.28	–	\$2.10	–	\$1.95	\$4.78	–	
Total cost – (C3) (per lb) ^{2,4}	–	\$2.44	\$3.60	\$2.44	–	\$2.44	–	\$3.06	\$6.59	–	

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

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

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



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

For the three months ended March 31, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(13)	(327)	(331)	(54)	(2)	(13)	(5)	(745)	(6)	(73)	(56)	(880)
Adjustments:												
Depreciation	13	56	77	6	–	1	–	153	2	2	–	157
By-product credits	(2)	41	–	27	–	–	5	71	–	2	–	73
Royalties	–	27	30	2	–	2	–	61	–	1	–	62
Treatment and refining charges	(1)	(4)	(16)	(3)	–	(1)	–	(25)	–	–	–	(25)
Freight costs	–	–	(15)	–	–	–	–	(15)	–	–	–	(15)
Finished goods	–	–	9	6	–	–	–	15	–	1	56	72
Other ⁴	1	49	–	–	–	–	–	50	4	1	–	55
Cash cost (C1)^{2,4}	(2)	(158)	(246)	(16)	(2)	(11)	–	(435)	–	(66)	–	(501)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(12)	(58)	(76)	(5)	–	(2)	–	(153)	(2)	1	–	(154)
Royalties	–	(27)	(30)	(2)	–	(2)	–	(61)	–	(1)	–	(62)
Other	–	(3)	(2)	–	–	–	–	(5)	–	(2)	–	(7)
Total cost (C3)^{2,4}	(14)	(246)	(354)	(23)	(2)	(15)	–	(654)	(2)	(68)	–	(724)
Cash cost (C1) ^{2,4}	(2)	(158)	(246)	(16)	(2)	(11)	–	(435)	–	(66)	–	(501)
Adjustments:												
General and administrative expenses	(13)	(6)	(10)	–	–	–	–	(29)	–	(2)	–	(31)
Sustaining capital expenditure and deferred stripping ³	(2)	(35)	(44)	(5)	–	(2)	–	(88)	–	(8)	–	(96)
Royalties	–	(27)	(30)	(2)	–	(2)	–	(61)	–	(1)	–	(62)
AISC^{2,4}	(17)	(226)	(330)	(23)	(2)	(15)	–	(613)	–	(77)	–	(690)
AISC (per lb) ^{2,4}	–	\$3.33	\$2.48	\$3.08	–	\$2.70	–	\$2.85	–	\$12.51	–	
Cash cost – (C1) (per lb) ^{2,4}	–	\$2.34	\$1.85	\$2.19	–	\$1.96	–	\$2.02	–	\$10.72	–	
Total cost – (C3) (per lb) ^{2,4}	–	\$3.62	\$2.66	\$3.06	–	\$2.54	–	\$3.04	–	\$11.10	–	

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

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

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

Realized Metal Prices

Realized metal prices are used by the Company to enable management to better evaluate sales revenues in each reporting period. Realized metal prices are calculated as gross metal sales revenues divided by the volume of metal sold in lbs. Net realized metal price is inclusive of the treatment and refining charges (TC/RC) and freight charges per lb.

EBITDA and Adjusted Earnings

EBITDA and adjusted earnings (loss), which are non-GAAP financial measures, and adjusted earnings (loss) per share, which is a non-GAAP ratio, are the Company's adjusted earnings metrics, and are used to evaluate operating performance by management. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. The Company believes that the adjusted metrics presented are useful measures of the Company's underlying operational performance as they exclude certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. These include impairment and related charges, foreign exchange revaluation gains and losses, gains and losses on disposal of assets and liabilities, one-time costs related to acquisitions, dispositions, restructuring and other transactions, revisions in estimates of restoration provisions at closed sites, debt extinguishment and modification gains and losses, the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments, and adjustments for expected phasing of Zambian VAT.

Calculation of Operating Cash Flow per Share and Net Debt

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

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

NET DEBT

	Q1 2025	Q4 2024	Q1 2024
Cash and cash equivalents	751	843	772
Bank overdraft	8	31	61
Current debt	642	498	246
Non-current debt	5,888	5,844	5,742
Net debt	5,787	5,530	5,277

EBITDA

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Operating profit	215	344	20
Depreciation	159	169	157
Other adjustments:			
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)
Total adjustments excluding depreciation	3	(58)	3
EBITDA	377	455	180

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Net earnings (loss) attributable to shareholders of the Company	(23)	99	(159)
Adjustments attributable to shareholders of the Company:			
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)
Diluted earnings (loss) per share	(\$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.

Significant Judgments, Estimates and Assumptions

Many of the amounts disclosed in the financial statements involve the use of judgments, estimates and assumptions. These judgments and estimates are based on management's knowledge of the relevant facts and circumstances at the time, having regard to prior experience, and are continually evaluated. The significant judgments, estimates and assumptions applied in the preparation of the Company's interim financial statements are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2024.

Financial instruments risk exposure

The Company's activities expose it to a variety of risks arising from financial instruments. These risks, and management's objectives, policies and procedures for managing these risks in the interim period are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2024.

Market risks

The Company is subject to commodity price risk from fluctuations in the market prices of copper, gold, nickel, zinc and other elements, interest rate risk and foreign exchange risk. These market risks are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2024.

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.

An evaluation of the effectiveness of the Company's disclosure controls and procedures, as defined under the National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*, was conducted as of December 31, 2024, under the supervision of the Company's Audit Committee and with the participation of management. Based on the results of the evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report in providing reasonable assurance that the information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported in accordance with the securities legislation.

The Company's controls and procedures remain consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2024.

Internal Control over Financial Reporting ("ICFR")

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- > pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- > provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- > ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- > provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

An evaluation of the effectiveness of the Company's internal control over financial reporting was conducted as of December 31, 2024 by the Company's management, including the Chief Executive Officer and Chief Financial Officer, based on the Control - Integrated Framework (2013) established by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this evaluation, management has concluded that the Company's internal controls over financial reporting were effective.

The Company's transactions with its related parties are disclosed in note 16 of the Company's annual financial statements for the year ended December 31, 2024.

There were no changes in the Company's business activities during the interim period ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.



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

SUMMARY QUARTERLY INFORMATION

The following unaudited tables set out a summary of certain quarterly and annual results for the Company:

Consolidated operations	Q2 23	Q3 23	Q4 23	2023	Q1 24	Q2 24	Q3 24	Q4 24	2024	Q1 25
Sales revenues										
Copper	1,464	1,791	1,053	5,641	857	1,008	1,093	1,057	4,015	1,004
Gold	63	114	66	319	57	82	104	104	347	110
Nickel ¹	89	84	70	341	105	106	58	66	335	38
Other	35	40	29	155	17	35	24	29	105	38
Total sales revenues	1,651	2,029	1,218	6,456	1,036	1,231	1,279	1,256	4,802	1,190
Cobre Panamá	697	930	280	2,513	(5)	(1)	–	–	(6)	–
Kansanshi	358	475	377	1,598	354	531	596	578	2,059	570
Trident	410	468	438	1,665	550	549	543	554	2,196	491
Sales hedge program gain	–	–	–	–	–	–	21	13	34	3
Other	186	156	123	680	137	152	119	111	519	126
Total sales revenues	1,651	2,029	1,218	6,456	1,036	1,231	1,279	1,256	4,802	1,190
Gross profit	265	660	87	1,292	156	333	456	405	1,350	331
EBITDA ²	568	969	273	2,328	180	336	520	455	1,491	377
Net earnings (loss) attributable to shareholders of the Company	93	325	(1,447)	(954)	(159)	(46)	108	99	2	(23)
Adjusted earnings (loss) ²	85	359	(259)	261	(154)	(13)	119	31	(17)	2
Total assets	24,272	24,841	23,758	23,758	23,474	23,710	23,942	24,107	24,107	24,180
Current liabilities	1,952	1,951	2,007	2,007	1,152	1,332	1,773	1,545	1,545	1,715
Total long-term liabilities	10,134	10,319	10,973	10,973	10,668	10,786	10,529	10,660	10,660	10,736
Net debt ²	5,650	5,637	6,420	6,420	5,277	5,437	5,591	5,530	5,530	5,787
Basic earnings (loss) per share	\$0.13	\$0.47	(\$2.09)	(\$1.38)	(\$0.21)	(\$0.06)	\$0.13	\$0.12	\$–	(\$0.03)
Adjusted earnings (loss) per share ³	\$0.12	\$0.52	(\$0.37)	\$0.38	(\$0.20)	(\$0.02)	\$0.14	\$0.04	(\$0.02)	\$–
Diluted earnings (loss) per share	\$0.13	\$0.47	(\$2.09)	(\$1.38)	(\$0.21)	(\$0.06)	\$0.13	\$0.12	\$–	(\$0.03)
Dividends declared per common share (CDN\$ per share)	\$–	\$0.080	\$–	\$0.210	\$–	\$–	\$–	\$–	\$–	\$–
Cash flows per share from operating activities ³	\$1.04	\$0.86	(\$0.27)	\$2.07	\$0.55	\$0.48	\$0.31	\$0.70	\$2.03	\$0.17
Basic weighted average shares (000's) ⁴	690,219	691,137	691,674	690,876	751,683	831,765	832,474	832,530	812,222	832,203
Copper statistics										
Total copper production (tonnes)	187,175	221,550	160,200	707,678	100,605	102,709	116,088	111,602	431,004	99,703
Total copper sales (tonnes) ⁵	177,362	218,946	127,721	674,316	101,776	94,628	112,094	111,613	420,111	101,960
Realized copper price (per lb) ³	\$3.75	\$3.70	\$3.62	\$3.76	\$3.78	\$4.39	\$4.24	\$4.17	\$4.15	\$4.26
TC/RC (per lb)	(0.15)	(0.15)	(0.13)	(0.15)	(0.10)	(0.06)	(0.06)	(0.04)	(0.07)	(0.03)
Freight charges (per lb)	(0.03)	(0.02)	(0.05)	(0.03)	(0.07)	(0.05)	(0.03)	(0.05)	(0.05)	(0.03)
Net realized copper price (per lb) ³	\$3.57	\$3.53	\$3.44	\$3.58	\$3.61	\$4.28	\$4.15	\$4.08	\$4.03	\$4.20
Cash cost – copper (C1) (per lb) ^{3,6}	\$1.98	\$1.42	\$1.82	\$1.82	\$2.02	\$1.73	\$1.57	\$1.68	\$1.74	\$1.95
C1 (per lb) excluding Cobre Panamá ^{3,6}	\$2.23	\$1.66	\$2.07	\$2.13	\$2.01	\$1.73	\$1.57	\$1.68	\$1.74	\$1.95
All-in sustaining cost (AISC) (per lb) ^{3,6}	\$2.64	\$2.02	\$2.52	\$2.46	\$2.85	\$2.82	\$2.42	\$2.58	\$2.66	\$2.90
AISC (per lb) excluding Cobre Panamá ^{3,6}	\$3.08	\$2.54	\$2.97	\$2.99	\$2.77	\$2.71	\$2.35	\$2.50	\$2.57	\$2.82
Total cost – copper (C3) (per lb) ^{3,6}	\$2.92	\$2.29	\$2.77	\$2.76	\$3.04	\$2.87	\$2.59	\$2.72	\$2.80	\$3.06
Gold statistics										
Total gold production (ounces)	52,561	73,125	53,325	226,885	26,984	32,266	41,006	38,784	139,040	40,254
Total gold sales (ounces) ⁷	48,640	77,106	45,365	223,052	29,778	37,140	43,371	40,762	151,051	38,906
Net realized gold price (per ounce) ³	\$1,797	\$1,764	\$1,835	\$1,786	\$1,930	\$2,207	\$2,383	\$2,545	\$2,294	\$2,833
Nickel statistics										
Nickel produced (contained tonnes) ⁸	5,976	7,046	7,313	26,252	7,771	7,400	4,827	3,720	23,718	4,649
Nickel produced (payable tonnes)	4,366	5,177	5,363	19,250	5,751	5,505	3,597	2,697	17,550	3,433
Nickel sales (contained tonnes) ⁹	5,906	5,749	5,719	23,220	8,211	7,645	4,598	5,578	26,032	3,167
Nickel sales (payable tonnes)	4,287	4,204	4,216	17,029	6,415	6,125	3,562	4,477	20,579	2,421
Realized nickel price (per payable lb) ³	\$9.50	\$8.96	\$7.53	\$9.07	\$7.70	\$8.19	\$7.36	\$7.22	\$7.68	\$7.07
Net realized nickel price (per payable lb) ³	\$9.50	\$8.96	\$7.53	\$9.07	\$7.40	\$7.86	\$7.35	\$6.74	\$7.38	\$7.04



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

- ¹ Enterprise was declared to be in Commercial production, effective June 1, 2024. For the three months ended March 31, 2024, pre-commercial production revenues amounted to \$56 million.
- ² EBITDA and adjusted earnings (loss) are non-GAAP financial measures and net debt is a supplementary financial measure. These measures do not have a standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
- ³ All-in sustaining costs (AISC), copper C1 cash cost (copper C1), and total copper cost (C3), realized metal prices, adjusted earnings (loss) per share and cash flows from operating activities per share are non-GAAP ratios. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
- ⁴ Fluctuations in average weighted shares between quarters reflects shares issued and changes in levels of treasury shares held for performance share units.
- ⁵ Sales of copper anode attributable to anode produced from third-party purchased concentrate are excluded.
- ⁶ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.
- ⁷ Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement. "Precious Metal Stream Arrangement"
- ⁸ Enterprise was declared to be in Commercial production, effective June 1, 2024. Pre-commercial Nickel production volumes were 4,031 tonnes for the three months ended March 31, 2024.
- ⁹ Enterprise was declared to be in Commercial production, effective June 1, 2024. Pre-commercial Nickel sales volumes were 4,346 tonnes for the three months ended March 31, 2024.

APPENDICES

PRODUCTION

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Copper production (tonnes) ¹			
<i>Kansanshi cathode</i>	9,306	9,649	5,929
<i>Kansanshi concentrate</i>	37,238	38,490	25,544
Kansanshi total	46,544	48,139	31,473
Sentinel	46,361	56,560	62,225
Guelb Moghrein	4,481	4,421	3,874
Çayeli	2,317	2,482	3,033
Total copper production (tonnes)	99,703	111,602	100,605
Gold production (ounces)			
Kansanshi	29,868	29,787	20,082
Guelb Moghrein	9,803	8,428	6,285
Other sites ²	583	569	617
Total gold production (ounces)	40,254	38,784	26,984
Nickel production (contained tonnes)			
Enterprise	4,649	3,720	4,031
Ravensthorpe	–	–	3,740
Total nickel production (contained tonnes)	4,649	3,720	7,771

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

² Other sites include Çayeli and Pyhäsalmi.

SALES

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Copper sales volume (tonnes)			
<i>Kansanshi cathode</i>	8,747	9,670	5,635
<i>Kansanshi anode</i> ³	36,572	39,471	26,048
Kansanshi total ³	45,319	49,141	31,683
<i>Sentinel anode</i>	48,870	50,502	40,349
<i>Sentinel concentrate</i>	21	4,615	22,550
Sentinel total	48,891	55,117	62,899
Guelb Moghrein	3,745	4,951	4,723
Çayeli	4,005	2,404	2,471
Total copper sales (tonnes)	101,960	111,613	101,776
Gold sales volume (ounces)			
Kansanshi	31,100	31,747	20,523
Guelb Moghrein	6,591	8,658	9,015
Other sites ¹	1,215	357	240
Total gold sales (ounces) ²	38,906	40,762	29,778
Nickel sales volume (contained tonnes)			
Ravensthorpe	–	(2)	3,865
Enterprise	3,167	5,580	4,346
Total Nickel sales (contained tonnes)	3,167	5,578	8,211

¹ Other sites include Çayeli and Pyhäsalmi.² Excludes refinery-backed gold credits purchased and delivered under precious metal streaming arrangement.³ Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 6,398 tonnes for the three months ended March 31, 2025, (5,790 tonnes for the three months ended March 31, 2024).

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

SALES REVENUES

		QUARTERLY		
		Q1 2025	Q4 2024	Q1 2024
Cobre Panamá	- copper	–	–	(3)
	- gold	–	–	(1)
	- silver	–	–	(1)
Kansanshi	- copper cathode	81	85	48
	- copper anode	400	411	265
	- gold	88	82	41
	- other	1	–	–
Trident	-copper anode	453	451	335
	- copper concentrate	–	35	159
	- nickel	38	68	56
Guelb Moghrein	- copper	33	42	35
	- gold	18	22	17
	- magnetite	19	15	9
Çayeli	- copper	34	20	18
	- zinc, gold and silver	4	1	(1)
Pyhäsalmi	- zinc, pyrite, gold and silver	4	2	4
Ravensthorpe	- nickel	–	(2)	49
	- cobalt	–	2	2
Corporate ¹		17	22	4
Sales revenues		1,190	1,256	1,036
Sales revenues excluding Cobre Panamá		1,190	1,256	1,041
	Copper	1,004	1,057	857
	Gold	110	104	57
	Nickel	38	66	105
	Other	38	29	17
		1,190	1,256	1,036

¹ Corporate sales include sales hedges (see “Hedging Program” for further discussion).

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

	QUARTERLY		
	Q1 2025	Q4 2024	Q1 2024
Kansanshi			
Mining	\$0.58	\$0.57	\$1.15
Processing	0.90	0.82	1.19
Site administration	0.30	0.23	0.16
TC/RC and freight charges	0.15	0.18	0.18
By-product credits	(0.88)	(0.75)	(0.57)
Total smelter costs	0.29	0.16	0.23
Copper cash cost (C1) (per lb)	\$1.34	\$1.21	\$2.34
Copper all-in sustaining cost (AISC) (per lb)	\$2.37	\$2.14	\$3.33
Total copper cost (C3) (per lb)	\$2.44	\$2.33	\$3.62
Sentinel			
Mining	\$0.93	\$0.67	\$0.67
Processing	1.14	0.83	0.66
Site administration	0.23	0.20	0.13
TC/RC and freight charges	0.19	0.29	0.30
Total smelter costs	0.06	0.12	0.09
Copper cash cost (C1) (per lb)	\$2.55	\$2.11	\$1.85
Copper all-in sustaining cost (AISC) (per lb)	\$3.31	\$2.88	\$2.48
Total copper cost (C3) (per lb)	\$3.60	\$3.06	\$2.66
Enterprise			
Mining	\$2.43	\$1.94	\$–
Processing	0.98	1.18	–
Site administration	0.15	0.19	–
TC/RC and freight charges	1.22	1.31	–
Nickel cash cost (C1) (per lb)	\$4.78	\$4.62	\$–
Nickel all-in sustaining cost (AISC) (per lb)	\$7.02	\$7.48	\$–
Total nickel cost (C3) (per lb)	\$6.59	\$5.91	\$–
Ravensthorpe			
Nickel cash cost (C1) (per lb)	\$–	\$–	\$10.72
Nickel all-in sustaining cost (AISC) (per lb)	\$–	\$–	\$12.51
Total nickel cost (C3) (per lb)	\$–	\$–	\$11.10
Guelb Moghrein			
Copper cash cost (C1) (per lb)	\$1.28	\$1.01	\$2.19
Copper all-in sustaining cost (AISC) (per lb)	\$1.91	\$1.30	\$3.08
Total copper cost (C3) (per lb)	\$2.44	\$1.79	\$3.06
Çayeli			
Copper cash cost (C1) (per lb)	\$2.10	\$2.91	\$1.96

¹ All-in sustaining costs (AISC), C1 cash cost (C1), C3 total cost (C3) are non-GAAP ratios, which do not have standardized meaning prescribed by IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking 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.

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



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.