

24-Jul-2025

# First Quantum Minerals Ltd. (FM.CA)

Q2 2025 Earnings Call

## CORPORATE PARTICIPANTS

**Bonita To**

*Director-Investor Relations, First Quantum Minerals Ltd.*

**A. Tristan Pascall**

*Chief Executive Officer & Director, First Quantum Minerals Ltd.*

**Rudi Badenhorst**

*Chief Operating Officer, First Quantum Minerals Ltd.*

**Ryan MacWilliam**

*Chief Financial Officer, First Quantum Minerals Ltd.*

## OTHER PARTICIPANTS

**Orest Wowkodaw**

*Analyst, Scotiabank*

**Matthew Murphy**

*Analyst, BMO Capital Markets Corp. (Canada)*

**Anita Soni**

*Analyst, CIBC World Markets, Inc.*

**Ralph M. Profiti**

*Analyst, Stifel Nicolaus Canada, Inc.*

**Dalton Baretto**

*Analyst, Canaccord Genuity Corp.*

**Ioannis Masvoulas**

*Analyst, Morgan Stanley Securities Ltd.*

**Marcio Farid**

*Analyst, Goldman Sachs do Brasil CTVM SA*

**Christopher LaFemina**

*Analyst, Jefferies LLC*

**Myles Allsop**

*Analyst, UBS AG (London Branch)*

**Ian Rossouw**

*Analyst, Barclays Capital Securities Ltd.*

## MANAGEMENT DISCUSSION SECTION

**Operator:** Hello and welcome to the First Quantum Minerals Q2 2025 Results Conference Call. All lines have been placed on mute to prevent any background noise. Today's conference is being recorded. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions]

I would now like to turn the conference over to Bonita To, Director of Investor Relations. You may begin.

**Bonita To**

*Director-Investor Relations, First Quantum Minerals Ltd.*

Thank you, operator and thank you, everyone, for joining us today to discuss our second quarter results. During the call, we will be making forward-looking statements, and as such, I encourage you to read the cautionary notes that accompany this presentation, our MD&A and the related news release. As a reminder, the presentation is available on our website and that all dollar references are in US dollars unless otherwise noted.

On today's call are Tristan Pascall, our Chief Executive Officer; Ryan MacWilliam, our Chief Financial Officer, and Rudi Badenhorst, our Chief Operating Officer.

And with that, I will turn the call over to Tristan for opening remarks.

**A. Tristan Pascall***Chief Executive Officer & Director, First Quantum Minerals Ltd.*

Thank you, Bonita, and thank you, everybody, for joining us today for our quarterly earnings update. At the beginning of the year, we set forth our key priorities for 2025: moving towards resolution in Panama, ongoing proactive management of our balance sheet and liquidity position, safe and productive operational performance and the delivery of the S3 Expansion project at Kansanshi. I'm pleased that we have made meaningful progress in these priorities during the second quarter.

At Cobre Panamá, the Government of Panama approved the Preservation and Safe Management Program, which is an important step forward in our ongoing responsible environmental stewardship of the mine. At the Kansanshi S3 Expansion project, we fed first ore into the comminution circuit at the end of the second quarter and the project remains on budget and on schedule. As we near completion, cash spending is expected to decline as we have now passed the peak of capital expenditure on S3.

Whilst our copper production was lower quarter-over-quarter at our Zambian operations, production is expected to be stronger in the second half of the year and we remain on track to achieve our 2025 guidance, which Rudi will review in more detail during his operational overview.

During the quarter, the company took further steps to strengthen its near-term liquidity through the initiation of new gold hedges. This move takes advantage of strong prevailing market prices for a portion of our gold production, providing added protection for the balance sheet as the Kansanshi S3 Expansion project ramps up to design capacity. We continue to evaluate additional initiatives to enhance our financial flexibility and further reinforce our balance sheet, which Ryan will address in more detail during his financial overview.

Additionally, we have identified a new exploration opportunity in near-surface gold zone occurrences at Kansanshi, and our test work to-date, albeit preliminary, is yielding promising results, which I will speak more later on in the call.

During the quarter, after constructive discussions with the Government of Panama, it was pleasing to receive formal approval of the Preservation and Safe Management program for the Cobre Panamá mine. The implementation of the P&SM plan is now underway under the oversight of a multi-disciplinary team of regulatory officials. As part of the program, the first shipment of concentrate was completed in late June and subsequently, vessels number two and three shipped earlier this month of July. We expect to complete the fourth and final vessel shipments in coming days.

During the export process, we have worked in close collaboration with government representatives as well as nearby communities in order to enhance transparency and communication and the concentrate was loaded and exported safely without incident. The proceeds generated from the sale of the concentrate are earmarked to fund procurement with our local suppliers, and local employment in Panama is part of the P&SM plan implementation and the ongoing environmental stewardship of the mine.

The P&SM plan approved – approval also authorizes the reactivation of Cobre Panamá's power plants. All necessary licenses and permits are in place and we have commenced preparation work for the restart, including pre-commissioning inspections. The restart of the power plant is anticipated for the fourth quarter of this year.

Separate to the P&SM plan, the 10th external Environmental Audit was completed in March and a final report was submitted to government in April. These audits are conducted by the regulator and local consultants in Panama with the support of international experts. Additionally, community members participated as observers during field

phase, reinforcing transparency and stakeholder engagement. I am pleased to share that the audit found zero environmental non-compliances. The 11th external environment audit began in June and the final report is expected in the coming months.

Additionally, the company conducted a comprehensive site-wide corrosion inspection audit of all major structures with an external team of international experts, and we are also awaiting the final report from this work.

On to power in Zambia, and whilst Lake Kariba levels are recovering following a stronger rainy season, power restrictions do remain in effect in Zambia. Our operations, however, did not experience any power disruptions due to our import contracts. Nevertheless, we continue to work on medium and long-term power security for our Zambian operations and to support electricity availability in the country.

During the quarter, the company entered into a 10-year agreement with Africa GreenCo for the supply of solar power from the Chisamba Solar PV project, which will provide a minimum of 25 megawatts of baseload power for the company, whilst the remainder will be made available to other Zambian customers. The project was inaugurated by the President of Zambia on June 30, 2025 and represents a key milestone in expanding the country's renewable power generation capacity.

Additionally, the company continued to advance grid stability workstreams in partnership with ZESCO to support growing industrial demand in the Northwest province. These efforts are critical to enabling large-scale integration of new renewable power resources and ensuring long-term grid resilience.

With that, I will now turn the call over to Rudi for his operational review.

---

## Rudi Badenhorst

*Chief Operating Officer, First Quantum Minerals Ltd.*

Thank you, Tristan. Before I review our second quarter operational results, I would like to pay my respect and condolences to the family and friends of our colleague at the Trident operation. Regrettably, during the quarter, Aldridge Mutale passed away following an accident at the Sentinel pit. This was a tragic incident, and I would like to reiterate the company's commitment to the health and safety of our workforce. The continuous improvement of the safety culture at all of our operations is a priority for First Quantum.

During the quarter, we produced 91,000 tonnes of copper, down 9% from the first quarter, mainly due to lower production at Kansanshi. Reflecting the lower production volumes, copper C1 cash costs were \$0.05 higher at \$2 a pound. At Kansanshi, sulphide grade for the quarter was lower, mainly as a result of the reclassification of sulphide ore to mixed ore in the Main 15 cutback, and at the same time, a portion of the volume mined was downgraded from high to low grade.

However, the milled tonnage in the S2 sulphide circuit increased by approximately 3,300 tonnes per day when compared to the first quarter based on continuous improvement of blasting practices and ore fragmentation. The quarter was further impacted by a planned 40-day shutdown at the smelter, which commenced on the 1st of June. As part of the preparation work for the shutdown, there were planned asset restrictions which limited feed flexibility through the circuits, and resulted in the oxide circuit processing mixed ore for the entire month of June.

This lowered overall feed grades compared to the previous quarter and, as such, Kansanshi reported copper production of 40,000 tonnes in Q2, a decreased slightly over 6,000 tonnes. Copper C1 cash cost of \$1.47 a pound was \$0.13 higher quarter-over-quarter as a result of the lower production. However, this was partially offset by meaningful gold by-product credits, as gold production continued to be strong at 28,000 ounces, driven by the

upgrade of two existing gravity concentrators and the installation of a new gravity concentrator, which was commissioned late in the first quarter of 2025.

The smelter returned to operation in early July. This, along with the commissioning of the S3 Expansion, will set up the second half of the year for stronger production at Kansanshi, and we remain confident with our 2025 guidance of 160,000 to 190,000 tonnes of copper and 100,000 to 110,000 ounces of gold.

At Sentinel, copper production totaled 43,000 tonnes in the second quarter, down approximately 3,000 tonnes from Q1 due to the mining of lower grades from Stage 3. While the quarter was impacted by a four-day planned shutdown and Train 2 Ball mill continued to experience flange bolt fatigue, throughout improved quarter-over-quarter, as the downtime related to the bolt replacements was addressed more efficiently.

With the lower production, copper C1 cash cost of \$2.77 a pound was \$0.22 higher than the preceding quarter. With respect to the Ball mill fatigue issues that were identified in the first quarter, the company is working closely with the original OEM and is in the process of finalizing corrective procedures. As such, 2025 copper production guidance remains unchanged at 200,000 to 230,000 tonnes when the grades are expected to be stronger in the second half as mining progresses to the bottom of Stage 1 pit for sump development ahead of the wet season, and primary sulphide ore is exposed in Stage 3.

Moving to Enterprise, nickel production of 4,000 tonnes was down 14% from the previous quarter due to lower throughput and grades as a result of a higher proportion of transitional ore due to the change in the mining sequence and the deployment of permanent ramps to widen the footprint.

Nickel C1 cash cost increased to \$5.83 per pound due to lower production volumes and higher mining contractor costs. In response to the challenging conditions for the nickel market, the mining plan at Enterprise has been revised to minimize waste stripping in long-term cutbacks, therefore not compromising on ore availability. We're maintaining production within the guidance range of 15,000 to 25,000 tonnes of nickel.

At Panama, we continue with the necessary work to maintain and preserve the infrastructure and equipments on site. Preservation and Safe Management costs averaged \$15 million per month during the quarter. These monthly costs increased from the previous quarter as June booked additional costs related to concentrate shipments and the pre-commissioning activities for the power plant. The restart of the power plant in the fourth quarter is expected to increase P&SM costs to a range of \$17 million to \$18 million per month.

Thank you. And with that, I will hand the call over to Ryan for a fiscal review.

---

## Ryan MacWilliam

*Chief Financial Officer, First Quantum Minerals Ltd.*

Thank you, Rudi. Starting with the market, copper prices fell sharply early in the quarter following the Trump administration's Liberation Day tariff proposals. However, prices quickly rebounded as the tariffs were suspended and the concentrate market remained tight due to resilient Chinese demand. The Chinese stimulus to offset the impact of trade tensions on their economy has provided a strong demand hedge for the copper price through much of this year. Prices have softened slightly subsequent to the end of the quarter due to renewed trade uncertainty, but the physical market remains strong.

More recently, the Trump administration has suggested that there will be a 50% tariff on copper imports into the US. We note that we do not currently have any copper sales into the US and therefore do not expect any direct impact on our revenues should these tariffs come into effect.

Moving onto our second quarter results. Revenue grew by 3% quarter-over-quarter, driven by higher gold sales volumes along with improved metal prices. This contributed to a 6% uplift in EBITDA and a \$41 million improvement in net earnings. Copper C1 costs were up 3% to \$2 per pound. This was predominantly driven by lower production that was partially offset by strong gold prices and the resulting byproduct credits. Remaining input prices and Zambian power rates were stable during the quarter. More broadly, we're maintaining a disciplined focus on costs with regular cost reviews and proactive contract negotiations.

On the balance sheet, we continued to take proactive steps during the quarter to further strengthen our liquidity position and enhance our financial resilience. During the quarter, we entered into a supplemental three-year \$500 million copper prepayment, which further reinforced our liquidity. Additionally, we initiated the gold hedging program using zero cost collars established at the time of record high gold prices. We've hedged approximately 78,000 ounces of gold to the end of June next year at average floor and cap strikes of roughly \$3,000 and \$4,000 per ounce respectively.

These gold hedges complement our copper hedging program, which continued to provide valuable protection against price volatility. We now have coverage of approximately 60% of our planned copper production through the end of 2025 and 40% through the end of – through the first half of 2026. While our long-term strategy is to be unhedged, we view selective hedging as a valuable tool to support our financial resilience and safeguard the balance sheet during the construction and ramp-up of the S3 Expansion.

During the quarter, net debt improved by \$334 million to \$5.5 billion driven by the proceeds from the second copper prepayment, strong EBITDA and favorable working capital movements. Liquidity remains strong at \$1.7 billion comprising of \$737 million in cash, \$930 million of undrawn revolver. As the S3 Expansion approaches completion, our capital intensity will be winding down and the company will be transitioning to a phase of free cash generation that will be directed towards debt reduction.

We also continue to work on initiatives to further strengthen our balance sheet. The initiatives that we have explored include a minority stake sale in our Zambian business among other options. However, with the new gold zone identified at Kansanshi and a constructive gold price, we're also considering other instruments such as gold prepays and streams together with the gold hedges that we actioned during the quarter. All financial initiatives will continue to be reviewed side by side to thoroughly assess what makes the most strategic and financial sense.

In summary, we remain disciplined in our cost and capital management. We continue to maintain a strong liquidity position which underpins our financial resilience, provides a solid foundation for navigating volatile market conditions.

With that, I'll hand the call back to Tristan.

---

## A. Tristan Pascal

*Chief Executive Officer & Director, First Quantum Minerals Ltd.*

Thanks, Ryan. At Kansanshi, we have two important updates to highlight this quarter. First, on the near-surface gold zone occurrences that we – that have been identified in the South East Dome area, and secondly, on the Kansanshi S3 Expansion project.

As part of the Kansanshi S3 Expansion project, the company began pre-stripping in the South East Dome deposit to provide additional sulphide ore feed for the new 25-million-tonne sulphide concentrator. During these stripping

activities, near-surface gold zone occurrences overlying the copper gold deposit were identified and these have emerged as an exciting new exploration opportunity for the Kansanshi mine.

From our sampling and analysis to date, we see that the gold mineralization is generally very fine grained, but with some associated coarser particles which present in a nugget effect. These presentations of mineralization require larger than normal sample sizes in order to properly understand and address both the nugget effect of the coarse gold and also the fine gold content.

Due to the nugget effect, the size and grade of the near-surface gold zone occurrences are currently uncertain and our efforts are focused on better understanding both of these aspects. Initial test for gold mineralization has been conducted using the existing gold facilities at sites and also record installation of a small-scale pilot plant. We have been encouraged by the preliminary results, which have provided clear lessons for further upcoming work.

As a result, we have initiated work on a pilot plant with an estimated completion later this year, which is intended to support understanding the processing design for the gravity gold mineralization. Our exploration test work is ongoing and our intent is to work towards defining a resource for the near-surface gold zone occurrences. We will provide additional updates as appropriate. As a reminder, Kansanshi's current mine plan guidance and mineral resource and reserve estimates do not include this new gold zone occurrence exploration opportunity.

Over to the Kansanshi S3 Expansion project, during the quarter, first ore was fed from the primary crusher through to the crushed ore stockpile ahead of schedule in the second quarter and we are now in the final stages of commissioning. In the last few days, ore was fed through the SAG mill, the rougher flotation circuit and through to the tailings thickener. First ore to the SAG mill marks an important milestone in the commissioning process for S3, as it establishes full loads on the installed plant and equipment and to-date the commissioning performance is according to plan. All major work streams are nearing completion and we remain on budget and on schedule for first production in the second half of this year. Construction is above 91% completion, with configuration of the plant control system at 92%, while operational readiness is at 93%. The remaining construction work is related to non-process infrastructure and readying the site for ongoing operations.

All employment requirements have been successfully filled and the transition from a readiness team to the operational team has begun. Operators and maintenance personnel have commenced controlled plant runs. We look forward to hosting the President of Zambia in August when he inaugurates the Kansanshi S3 Expansion.

Also during the second quarter, Sentinel began installation of an innovative low-energy consumption conveyor technology utilizing rail carts in replacement of traditional idlers. The 1.6 meter-wide rail run conveyor system at Sentinel will transport ore 3 kilometers from the new crusher 2 feed position to the Pit sump in and is expected to be completed in late 2025 when the crusher itself is relocated.

Due to lower tension and lower friction in the system, the rail run conveyor is expected to draw potentially 50% to 70% less power than traditional conveying. In addition, maintenance of the rail carts is indexed at one location, where carts can be sequentially maintained, as opposed to maintaining idlers along the full length of a traditional conveying system.

The low-energy rail run conveyor system installation at Sentinel represents yet another first mover innovation by First Quantum and provides potential for substantial capital and operating efficiencies in our future projects. As the Kansanshi S3 Expansion nears completion, this will mark First Quantum's ninth major self build project in the



last two decades, which has allowed the company to grow from 40,000 tonnes of copper production in 2004 into one of the leading global copper producers that it is today.

Since 2003, First Quantum has successfully delivered over \$13 billion in capital projects, an achievement built on consistency, innovation and an entrepreneurial culture. We have built projects across many different continents and each project has been a learning opportunity. Our in-house expertise has been transferred from one project to the next, ensuring that every lesson learned strengthens the next build.

Our execution approach, refined over the years, is now a unique advantage and distinguishes our company from our peers. The second half of 2025 promises to be a busy but exciting time for the company in Zambia. We will be advancing exploration work on the newly identified near-surface gold zone occurrences at Kansanshi, while simultaneously ramping up activities on the S3 Expansion project.

We look forward to showcasing both of these projects and the innovative rail run conveyor at Sentinel during our upcoming site tour for analysts, investors, in September.

Thank you, operator. I'm happy to open the call for Q&A.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. We will now begin the question-and-answer session. [Operator Instructions] Thank you. Your first question comes from Orest Wowkodaw of Scotiabank. Your line is open.

**Orest Wowkodaw**

*Analyst, Scotiabank*

Q

Hi. Good morning. I'm wondering if you could please give us an update on the situation in Panama and I'm just wondering specifically whether you can comment on whether negotiations have begun with the government on the restart agreement or as they have not yet begun just when we could anticipate them to begin.

**A. Tristan Pascall**

*Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Hi, Orest. Thanks for the question. Yeah, look, I think we saw great progress in the quarter in terms of now the approval of the Preservation and Safe Management plan, which provides the construct around ongoing proper environmental stewardship of the asset and maintaining asset integrity, but then also for the export of the copper concentrate and the restart of the power plants. So we see that as an important first step, but we're going step by step. We continue to work on public perception. Certainly, the P&SM Plan was well-received publicly and it's important to continue to build on that momentum. We will follow the government's guidance in respect of negotiations or towards resolution and resolving the long-term issues there at the mine. But we – as I said, will be working through that step by step.

**Orest Wowkodaw**

*Analyst, Scotiabank*

Q

Okay. As a follow-up, as part of the environmental preservation plan, it's great that you can shift the concentrate. I'm wondering if you can comment on the ore stockpiles onsite, specifically on whether you think those are going to be processed via mill train and I'm curious on what the contained copper is in those ore stockpiles?



**A. Tristan Pascall**

*Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Yeah, sure, Orest. Yeah. Look, the Preservation and Safe Management plan approval, as you said, allows for the export of the concentrate and operation of the power plant and the ongoing maintenance activities and environmental stewardship of the site. It doesn't at this stage include approval for the stockpile processing that needs to be agreed with the government of Panama. But we do think it's an important step because it provides feed that is necessary through the cyclone plant on the tailings dam and so is an important addition that we can keep up with erosion and so on, on the tailings dam. Otherwise, as I said, it needs the government approval. In terms of the copper content there, the numbers around 14 million tonnes that are about 0.5% copper is what we believe is in the stockpile.

**Operator:** The next question comes from Matthew Murphy with BMO Capital Markets. Your line is open.

**Matthew Murphy**

*Analyst, BMO Capital Markets Corp. (Canada)*

Q

Hi. Like to ask about this gold opportunity at Kansanshi. I think in the past it's been a little tough to understand how much gold is at Kansanshi and it tends to give more than what you think is there. So, like, how are you thinking about this target? Do you have an exploration goal in terms of number of ounces you want to get to and a timeline you want to get there on?

**A. Tristan Pascall**

*Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Yeah. Hi, Matt. So the first thing to say, this is very separate from the gold resource that's included for example, in the 43-101 our reserves and resources statement. So this is very different. It's new surface and as we said came about as we were going through the pre-strip at Southeast Dome. We're excited about that opportunity, but it is still early days and it's important to say it's very much an exploration opportunity. As I said, the key element is around the nugget effect that is distributed fine gold and that boils down to the deposition mode that we believe has occurred here, primary deposition, which relates to – as we see in Kansanshi, the design and structures, I mean as those have eroded away, we've seen that primary deposit available, but then some secondary deposition as that moved and being transported. So both acts of deposition happening here and that's very separate from what is in the in-situ resource area. So – but look, because of the nugget effect, what we see is we need to work through that steadily. We need to take large bulk samples to come to a reliable statistical definition of the resource, that's the requirement. As such, it's difficult to put a timetable or a – towards building that resource, but we would hope that we can get it in place next year, subject to that statistical work around mineralization, it's very exciting. It's over a strike length of some 7.5 kilometers and – but we're still learning about geology and we're still learning about the process.

**Matthew Murphy**

*Analyst, BMO Capital Markets Corp. (Canada)*

Q

Okay. Understood. And so, when you think about options like gold prepaids and streams, should we think about that as being constrained to the like Kansanshi open-pit operations? Because this would be sort of too long-dated to monetize or could it all be part of the same thing?

**A. Tristan Pascall**

*Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Yeah, I think it provides further upside. But Ryan, you might just comment on the streams and how we think about that sort of things, prepay and so on.

---

**Ryan MacWilliam***Chief Financial Officer, First Quantum Minerals Ltd.***A**

Yeah, sure. Hi, Matt. I mean, what's changed really in the last year is we've obviously seen record high gold prices. That means the gold prepay market is strong. It means it's obviously an active market in the streams and what that does for us is give us a variety of options from a financing and balance sheet perspective, in addition to some of those that we've previously talked about, such as the minority stake sale. And those focused on the existing gold that's in the resource, separate to this new gold discovery. But obviously, any incremental gold just adds to the further financial robustness of Kansanshi, which means any option you look at is overall more attractive.

---

**Operator:** The next question comes from Anita Soni with CIBC World Markets. Your line is open.

---

**Anita Soni***Analyst, CIBC World Markets, Inc.***Q**

Hi, good morning, Tristan and team. I'm going to follow-up with on Orest's question about Cobre. Could you just remind us of – I guess, remind me of the timelines in terms of like the next steps at getting Cobre up started. So you've got to do the – get the government to negotiate. Are there any other things then it's got to pass through parliament. Can you give us sort of the steps again and to get the restart happening?

---

**A. Tristan Pascall***Chief Executive Officer & Director, First Quantum Minerals Ltd.***A**

Hi, Anita. Yeah, sure. We – look, those timelines are uncertain. What we can point to is the President's public statements and we've been encouraged alongside the political side, is also on the public perception in terms of the platform to engage around resolution in Panama. On the President's public statements are that he would like to see a resolution this year before the end of the year and that the table is open now for dialogue, subsequent to the suspension of operations, most recently the suspension by Franco-Nevada.

But in terms of that conversation, we wait for formal feedback from government, and it's important that we go through that step by step. In the meantime, as I said, the P&SM Plan is an important first step. In terms of the milestones through that, to your question, I think we just need to wait and see. We're not putting any constraints around that. We would like to see, for example, the stockpiles because of the impact they have in terms of being able to ensure environmental stewardship on the tailings dam. But as I said, we'll move through those milestones step by step.

More broadly, on the public perception side, what we see is the economic situation in Panama has had effect alongside the work we've been doing in terms of creating engagement and listening to Panama about the perceptions around the mine. But certainly we're seeing a focus on the economy, a focus on jobs and employment, importance of where the mine can add to Panama's future growth and we've seen the polling, 70% of respondents believe that the closure of the mine has had a negative impact on those areas, the economy and jobs. So the mine is an opportunity to grow employment, to strengthen the economy and I think that's been more broadly understood, but the outreach needs to continue and we'll wait to see what the milestones and the engagement process with government is.

**Anita Soni***Analyst, CIBC World Markets, Inc.*

Q

Okay. And my follow-up, two parts, if I may. First is the – and I'll say what they are. But the first is that where does the Environmental Audit fit into that? Do you need the Environmental Audit done, completed, signed off before you can negotiate with the government? And secondly, once you get a sign-off, just – I would just want to confirm it's six to nine months before a sign off through parliament, six to nine months before you could restart operations, is that correct?

**A. Tristan Pascall***Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Sure, Anita. So, yeah, the Environmental Audit, the public review process was over. The Terms of Reference are being finalized. As we understand, the current work is with government. And as far as I understand, it's on the mechanics of how that will work. It requires coordination between multiple ministries, but sitting with the Ministry of Environment as the key stakeholder there. We're just waiting for formal notification, but we have no feedback on the exact timing or schedule. It can – our understanding is it could run in parallel, but we would like to see that clarity.

In terms of then following on, from any negotiations – arrangements or conversations subject to the government and the people of Panama being comfortable with that, as we said start-up would take, yeah, we think, about six months to nine months. That's really around understanding the condition of the asset. We've been taking good care of major critical elements, for example the mills or the rope shovels, electric drills and so on, big mining equipment.

But it's a difficult environment. And certainly there's been degradation. We did commission an audit into the corrosion, not really related to the restart, it was more preemptive to just understand exactly where we are at this part of preservation. And we just need to understand – we think most of that will be sort of small pumps and small bore piping and hence – but there will be some degradation. At the power plant, we're working through that for a more immediate basis, and as I said, we'd like to see start-up at the power plant in October hopefully.

**Operator:** The next question comes from Ralph Profitì with Stifel. Your line is open.

**Ralph M. Profitì***Analyst, Stifel Nicolaus Canada, Inc.*

Q

Thanks, operator. Good morning, Tristan. At this point, is the pilot plant gravity-only plant? Is there the opportunity to introduce flotation and leach to deal with some of the grain and nugget effect? And I'm wondering if there was any notable changes to gold recoveries or residence time when you introduced some of these new gold occurrences into the existing processing circuit?

**A. Tristan Pascall***Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Hi, Ralph. Yeah, look, all of that we're sorting through at the moment. I think what we're excited about is the exploration opportunity. As part of that exploration analysis, so we've invested capital into the exploration that is in terms of sampling. It's not big PQ drilling or diamond core drilling. This is around Augers and bulk sampling because it's near surface, but it is – it's not on surface, it's deep but near surface.

And as part of that exploration analysis, work is going out to independent laboratories offsite. But onsite we've also had been able to deploy a pilot plant and really we – in that pilot plant, we're able to move things around, change the flowsheet design in order to understand that the best way to – firstly to sample and then really that's the focus at the moment to understand – towards a resource statement around understanding of grade and so on along the 7.5-kilometer strike zone. But then, yes, we put it into the existing plant. We don't see it currently as part of additional gold in – for example, in this year's guidance. We don't see that impacting now, but this is much more about understanding the opportunity. As soon as we have more available and towards a resource statement, we'll be able to provide that update.

---

**Ralph M. Profiti***Analyst, Stifel Nicolaus Canada, Inc.*

Q

Okay. Okay, great, great. And if I can switch to a quick question for Ryan, how much of an offset can we expect to the increase in the P&SM costs that comes from selling power into the grid?

---

**A. Tristan Pascall***Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Ryan, can you take that?

---

**Ryan MacWilliam***Chief Financial Officer, First Quantum Minerals Ltd.*

A

Sure. So, Ralph, the opportunity with running the power plant is very much about providing power to Panama more broadly, it's an opportunity to make sure the plant is working, give ourselves time to make sure the plant is working appropriately. It doesn't provide significant financial benefits. What we've seen is the power price in Panama has fallen through the course of this year as the rivers are running strongly, which is generating good hydropower. I think current price is around \$50 per megawatt. So, our current expectation is running it will be broadly breakeven, but it certainly has a benefit to Panama and it also certainly has a benefit to the maintenance of the power station.

---

**Operator:** The next question comes from Dalton Baretto with Canaccord Genuity. Your line is open.

---

**Dalton Baretto***Analyst, Canaccord Genuity Corp.*

Q

Yeah. Thanks, operator. Good morning, Tristan and team. I want to ask a question on the audit process at Panama. You mentioned the 11th audit that's almost done now or is done and you are waiting for the report? Will these audits count towards the official sort of Environmental Audit that the government wants to see?

---

**A. Tristan Pascall***Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Yeah, hi, Dalton. Yeah, so those audits, the 10th audit and then now the 11th audit that was in June are just the regular audits that were part and parcel of the ESIA commitment to Cobre Panamá and those are done by the regulator with the local environmental consultants, but also with inputs from international expert consultants. As to how those relate to the broad Environmental Audit that was announced by government as part of understanding the current status quo at the mine as a baseline for understanding, we're yet to have a formal feedback on that in terms of the Terms of Reference or so how that overall environment audit relates to those. So, that information we wait to hear back from government on.

**Dalton Baretto***Analyst, Canaccord Genuity Corp.*

Q

Okay, great. Thanks for that. And then just maybe switching gears to Taca Taca, we're less than a year away from the RIGI deadline now. And I assume you're going to submit the project for RIGI approval. If it does get approval, does that sort of automatically assume a final investment decision on this thing and that you're going to go forward and can you just remind us what the quantum of spend will be of the first couple of years post approval?

**A. Tristan Pascall***Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Sure, Dalton So, yeah, we like Taca Taca. It's a great project in terms of the opportunity there to produce some average of 250,000 tonnes of copper a year for the first 10 years, and then, potentially up to – beyond 32 years of mine life. Yes, RIGI is due in the first phase by July next year. There is a potential that it might be extended, but we're certainly working on the basis that review would be due next year in July.

There's really three key elements to our approach to Taca Taca, that is number one, the RIGI application. Secondly, towards securing the environmental and water permit approvals and those have been well underway and we see momentum on those areas. And then thirdly, which is to your question around financing for that, that is a project that will go through. I think we'll be able to provide further updates as we go through this.

We don't see it as being something that we're sitting here to say we will definitely make a investment or sanction decision in July next year, but I think we want to get the project as far advanced so that we're able to make that decision and have a solid basis in terms of engineering, design, understanding the early pre-strip, which is a key component of the project, the electrical infrastructure that needs to plug in, all of those elements and to have those all ready for that timetable.

And in terms of funding, yeah, look, we will go through a process of updating the previous 43-101, the number in that 43-101 with some \$3.6 billion or thereabout. And then the spend over the first two years would mainly be on commencing the pre-strip, that we've got to take this around three years of that pre-strip and the first year would definitely be mainly pre-strip and then we would see sort of – the plan would be to start construction of the process plant in the second year. But I think that's a level of detail. Really, the first step is to build everything towards an investment-ready decision, but we're not standing here to say we will be making that decision in July next year.

**Operator:** The next question comes from Ioannis Masvoulas with Morgan Stanley. Your line is open.

**Ioannis Masvoulas***Analyst, Morgan Stanley Securities Ltd.*

Q

Yes. Thanks very much for the presentation. First question from my side, regarding the Environmental Audit at Cobre Panamá, can you comment if there are any changes to the scope of the audit? And what's really the stumbling block here? Because, I guess, you have the public consultation process concluding back in January. We're here six months later and the process hasn't started. Have you got any feedback from the government on what's driving the delay? And do you have any visibility on where – when things could start moving? Thank you.

**A. Tristan Pascall***Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Hi, Ioannis. Thanks for the questions. Yeah, so the Environmental Audit, as I said, yes, the Terms of Reference are currently being finalized as far as we understand, and it's really around mechanics inside the Government of Panama and the Ministry of Environment. The public consultation period was closed, but we wait to hear the feedback on that. I'm not aware of any specific impediments. We'd just wait to hear back from government. We do see that solid progress has been made and we measure that in terms of outcomes on the ground.

The Preservation and Safe Management plan approval during the quarter was an important milestone in terms of providing a construct – a legal construct for the continuing environmental stewardship and asset integrity work at the mine, but also to ship out the concentrate. As I said, we've already shipped three vessels and the fourth vessel is loading as we speak. I think that's very solid progress. We would like to see continued progress, but we await to hear back from the Government of Panama in regard to the Environmental Audit and the other elements towards long-term resolution of this issue.

---

**Ioannis Masvoulas**

*Analyst, Morgan Stanley Securities Ltd.*

**Q**

Very clear. Thank you for that. And the follow-up is on clarification on the startup time that you mentioned will be around six to nine months after you get restart agreement in place. Does that assume getting to 100% of throughput capacity? And if not, what would be the additional time to get there?

---

**A. Tristan Pascall**

*Chief Executive Officer & Director, First Quantum Minerals Ltd.*

**A**

Thanks, Ioannis. No, I don't think we'll get to 100% at 100 million tonnes in six to nine months. Look, we would also need to go through – it's very important to say, we're taking this step by step, and we await on the government feedback. For example, the President's message that the table was now open for dialog. But we're working through that step by step. Looking forward, if we were to get into a startup mode, if that's what comes, we'll need to conduct, in our view, a lot of inspection work to really get to grips and understand the situation there related to the asset.

Yes, we've been maintaining large critical infrastructure very well. I was on-site just a few weeks ago and we walked down, for example, the conveyors for reloading of the ships, and that was in very good condition. And the mills, the road shovels, electric drills, mine fleets are all in very good condition. But there are elements where some work needs to be done, but we'll go through that in an inspection regime, and that will ultimately tell us the timeframe for restart and ramp-up.

Ultimately, we would hope that sort of six to nine months in duration, but then the optimization to get to 100% throughput will take longer. That's an incremental effort. You need every system, every person on-site, all running as a finely tuned team and a finely tuned machine in order to get to that optimized output and that will take longer.

---

**Operator:** The next question comes from Marcio Farid with Goldman Sachs. Your line is open.

---

**Marcio Farid**

*Analyst, Goldman Sachs do Brasil CTVM SA*

**Q**

Thank you. Morning, Tristan and team. There's, obviously, a lot of expectations for Trident in the second half of the year. We understand there was a lot of maintenance downtimes and the issues with the Ball mill fatigue as well. Can you just talk a little bit about the work that has been done so far, and your confidence for getting to the target for the full year into the second half, please? Thank you.



**A. Tristan Pascall***Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Hi, Marcio. Yeah, thanks for the question. Rudi, do you want to take that one?

**Rudi Badenhorst***Chief Operating Officer, First Quantum Minerals Ltd.*

A

Hi, Tristan. Thanks. Hi, Marcio. During the last quarter, we finalized preventative intervention for the ball mill, from that we reached the conclusion on those measures that needs to be taken. So, we will take the Train 2 Ball mill done in quarter one next year. And the reason we're delaying that is to align the downtime necessary for the repairs to be done to the mill with a total plant shut, and also with the upgrade to feed wells that we reported on earlier in the year that needs to be upgraded in order to accommodate the additional tonnage that Sentinel is producing.

Sentinel, quarter-over-quarter, has increased their throughput and they're getting really close to the 62 million tonne per annum throughput rate, much higher than the original design. So, we'll just take advantage in Q1 next year with the upgrades on the tailings thickness to do the mill at the same time and, therefore, will reduce any sort of production impact that would possibly occur at that time. That, obviously, then means that we delay any maintenance on the mill this second half of the year, and we believe – we don't expect any real impact on the guidance that we've already provided.

**Marcio Farid***Analyst, Goldman Sachs do Brasil CTVM SA*

Q

Okay. That's great. And maybe a follow-up to Ryan. Ryan, obviously, the prepayments in the second quarter, now with the gold hedge and, I think, the copper hedge, has been worked quite well. Anything else you want to do on the balance sheet as you move into next year without needing to count on Cobre Panamá restarting? Thank you.

**Ryan MacWilliam***Chief Financial Officer, First Quantum Minerals Ltd.*

A

Yeah. Hi.

**A. Tristan Pascall***Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Yeah. Go ahead, Ryan.

**Ryan MacWilliam***Chief Financial Officer, First Quantum Minerals Ltd.*

A

Hi, Ioannis (sic) [Marcio] (00:48:58). So, the short answer is there's nothing else we have to do, and we've put ourselves in the position because of the strong initiatives around hedging, around the prepay, around access to the bond market early in the year, where there's nothing we need to do through the balance of the year. But that's not to say we're sitting idle. We're working hard to make sure we assess what the different options are ahead of us.

We've mentioned additional gold prepay. We've mentioned streams. We've historically talked about minority stake sales. And the goal for us is to advance all of those to a point at which we have optionality. And when you have that optionality, it's really by putting each of them side-by-side, and saying what makes the most financial sense? What makes the most strategic sense? And we'll continue to do that through the balance of this year. And



if any of them gets to the point where we think they really help move us and our balance sheet forward, we'll execute on those. But, certainly, we're not in a position where we have to do any of them through 2025.

**Operator:** The next question comes from Chris LaFemina with Jefferies. Your line is open.

**Christopher LaFemina**

*Analyst, Jefferies LLC*

Q

Thank you. Hi, Tristan, Ryan and Team. Thanks for taking my questions. So, I want to ask about kind of scenarios for Panama. If, in the downside scenario where you can't come to an agreement with the government and potentially would renew the arbitration proceedings, how would that work? And will the arbitration timeline go back to the beginning? And does it kind of push back? Or, yeah, when would the hearings take place? Would this be a multiyear process before you would be able to make progress? And obviously, it's not your goal to go down that path again. But if that were the case, how would that process proceed?

**A. Tristan Pascall**

*Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Yeah. Hi, Chris. Thanks for that question. Yeah, look, it's important to say, arbitration is not our preferred outcome here. We want to be constructive and we want to see resolution on this matter. We think it's very important for the country of Panama and our employees, our local suppliers in country, and for the broader Panamanian population. And I think that's well understood in the country, at least that's what we see in terms of polling. But look, all our rights remain protected in the long term in terms of the suspension. The arbitration, it's just a suspension and that we would have resort back to the FTA process and we would just follow that process.

**Christopher LaFemina**

*Analyst, Jefferies LLC*

Q

Okay. So if things would just pick up where they left off basically?

**A. Tristan Pascall**

*Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Yeah, it would just be suspended and then it would just be unsuspended and we'd pick up back up.

**Christopher LaFemina**

*Analyst, Jefferies LLC*

Q

Okay. And then in the scenario where it comes back online in middle of next year, let's say, as an example, you're – with the balance sheet, you've been playing defense very effectively in terms of maintaining or reducing net debt. But when the mine comes back online, obviously, you can start playing offense again and obviously have a pretty substantial organic growth pipeline. There's only so much you can do to accelerate that. But how would you manage the balance sheet in the event that Cobre Panamá is back online? Is it about continuing to de-lever or do you start to look for opportunities in the market? Do you start to potentially buy back stock at the current price and how would the financial kind of capital allocation strategy change after the mine comes online? Thank you.

**A. Tristan Pascall**

*Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Sure, Chris. Ryan, do you want to take that question?

**Ryan MacWilliam***Chief Financial Officer, First Quantum Minerals Ltd.*

A

Hi, Chris. We really moved back to where we were before Cobre Panamá closed down, and that was – we said our principal goal will be around deleveraging. So we're at 3.3 times' net debt to EBITDA at the moment. And what we said we want to be before building the next project, it was closer to 1 times net debt to EBITDA. So we have made progress. Clearly, a restart of Cobre Panamá would result in significant further progress, noting Tristan's caution that we've got to take it one step at a time.

But if we find ourselves in that position, the goal is not to get carried away, do what we said we would do, which is focus on deleveraging, reducing debt, yeah, and clearly, the best way to reduce debt is from strong operational cash flows. And the inflection point at Kansanshi with S3 coming online presents a really strong opportunity there. And if we do make progress in Panama, that would be another potential real tailwind in that respect.

**Operator:** The next question comes from Myles Allsop with UBS. Your line is open.

**Myles Allsop***Analyst, UBS AG (London Branch)*

Q

Great. Yeah. Just a couple of quick questions. Maybe one for Ryan on the hedging. Should we assume that it's done now? Unless there is a delay to the ramp-up of S3, you're broadly 50% hedged, whether you look at copper or gold out to mid-2026?

**A. Tristan Pascall***Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Thanks, Myles. Do you want to take that, Ryan?

**Ryan MacWilliam***Chief Financial Officer, First Quantum Minerals Ltd.*

A

Sure. Hi, Myles. Yeah, we're pleased with the hedge book we have in place, both in terms of the volumes, noting close to 60% copper this year, dropping down to around 40% next year. Similar for gold. Both of those hedges have been put in at good prices. We will evaluate as we go quarter to quarter. So as we sit here today, we're not putting in additional hedges beyond H1 next year. But that decision, whether or not to extend hedges is going to be us evaluating where the copper price goes to and therefore our balance sheet. We'll be watching S3 ramp up and we'll be seeing how we progress in Panamá. So no intent as we currently sit here today.

That's also not to say the hedging program in and of itself has ended. Our long-term goal is to be unhedged. But as I noted to Chris' earlier question, we still have a way to go on deleveraging, which is why we continue to think of hedging as a valuable tool. We continue to consider through the balance of this year.

**Myles Allsop***Analyst, UBS AG (London Branch)*

Q

Maybe on the Zambian stake sale, should we basically take that off the table until you find this – you've got this? Is that the right way of thinking?

**A. Tristan Pascall***Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Ryan, can you follow up on that?

**Ryan MacWilliam***Chief Financial Officer, First Quantum Minerals Ltd.*

A

Yeah. Hi, Myles. Certainly, as Tristan said, we're excited about the new gold opportunity, but he also cautioned that it's early. And whenever you have an exciting, but early opportunity, that can make it challenging to agree valuations around an asset because it takes time to quantify what the size of the opportunity is; therefore, what the value of the opportunity is; and therefore, how that gets priced into a transaction. So that certainly does play into our thinking around options for the Zambian business from a balance sheet perspective.

And we're fortunate that as that has developed, so the gold prices remain strong, which means we've got multiple options there we can now consider, whether that be prepaids, streams or other instruments. So, something we're continuing to think hard about. But where the – both the market and the development of Kansanshi has got to certainly gives us strong options balance of this year.

**Myles Allsop***Analyst, UBS AG (London Branch)*

Q

Yeah. Maybe one very last question on Taca Taca, just following up from the previous question. Should we assume that will only get approved with a different ownership structure that you would kind of syndicate down the risk for that project, given recent years and challenges you've had?

**A. Tristan Pascal***Chief Executive Officer & Director, First Quantum Minerals Ltd.*

A

Hi, Myles. We – look, Taca Taca has – there are sort of three main work streams. I said they were on the rigging, on the environmental and on water permitting, and then on that financing side of things. We've said previously that we – we're open to navigate that financing pathway to bring in partners. We think the partnership is a good model. And for example, we have been looking that at – to your previous question. In Zambia, the partnership is how we're looking at La Granja in Peru with Rio Tinto. We – it's a great project to develop with another very capable mining company. And indeed, Cobre Panamá had partners in terms of ownership out of Korea. So, we see that as a good model for Argentina. But exactly how that looks like and will be structured, we'll just work that through over the course of the coming period.

**Bonita To***Director-Investor Relations, First Quantum Minerals Ltd.*

A

Operator, we're coming on to the hour, so we'll just take one more question. Thank you.

**Operator:** Thank you. Your last question comes from Ian Russell with Barclays. Your line is open.

**Ian Rossouw***Analyst, Barclays Capital Securities Ltd.*

Q

Thanks. Just a follow-up on the balance sheet, Ryan, just where you mentioned around the options on the gold prepay or streams and how that fits into Taca Taca and the balance sheet. Obviously streams and prepaids don't really address the balance sheet leverage. It just increases liquidity. So do you then think a minority stake sale or potentially bringing in partners for funding for Taca Taca is then required or – to get into the timelines for the RIGI that Tristan mentioned?

And then secondly, just a quick one on Panama. I see the KPMC stake was diluted. Could you maybe just provide a bit of color there? Thank you.

**A. Tristan Pascall**

*Chief Executive Officer & Director, First Quantum Minerals Ltd.*

Ryan, could you take both of those?

A

**Ryan MacWilliam**

*Chief Financial Officer, First Quantum Minerals Ltd.*

Sure. Hi, Ian. So on Taca Taca, Tristan mentioned we're going to explore a variety of options. We're not going to be as definitive to say for sure the ownership structure is going to change before we move forward with Taca Taca. But we can be definitive in saying we'll explore partnership, we will explore streams, we will explore project finances. And the fact that it's a tremendous asset means it will – we will have good options there. But it's too early to say where the exploring of those options will lead to in terms of what the ultimate structure is for Taca Taca.

The way RIGI is structured, as Tristan noted, you've got till June next year to apply. And in the subsequent two years, you need to meet the 40% of the \$200 million to qualify for RIGI. So there's an \$80 million which you need to spend, that or above, in the subsequent two years. So we think there are a variety of options to fund that on the basis that we apply for RIGI before mid-next year. That said, it's early days and we're now we're in the exploring options phase from a financial perspective.

On KPMC, so as you know, we hold a 90% stake in Cobre Panamá. 80% of that is direct and 10% of that is indirect through a vehicle called KPMC. The other owner of KPMC is KOMEA, Korean government parastatal. So they hold a 10% stake in Cobre Panamá. They – the Korean government had said they are not in a position, while Cobre Panamá is offline, to fund the P&SM program. So as a result, we've been self-funding that. Because of that, that's then resulted in a dilution of their stake. So we've moved from a 90% stake to a 91% stake.

I would note that hasn't prevented very constructive engagement between us and them. So they've been good partners as we work through the challenging time in Panama. And I think what they, like us, really look for is good resolution in Panama for ourselves, but also particularly for Panama more broadly. But in terms of the financing and dilution mechanics, that's how it's played out, Ian.

**Operator:** That is all the time we have for questions. I will now turn the call to Tristan Pascall for closing remarks.

**A. Tristan Pascall**

*Chief Executive Officer & Director, First Quantum Minerals Ltd.*

Thanks, operator. I'd like to thank everybody for joining the call today and for your interest and time and I look forward to seeing some of you for our Zambian analyst and investor tour in September. Thanks, everyone.

**Operator:** This concludes today's conference call. Thank you for joining. You may now disconnect.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2025 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.