



MANAGEMENT'S DISCUSSION AND ANALYSIS

SECOND QUARTER JUNE 30, 2025

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

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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 and six months ended June 30, 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 July 23, 2025.

SECOND QUARTER HIGHLIGHTS

Operational and Financial

- **Copper production and sales of 91 thousand tonnes (“kt”) and 101kt, respectively:**
 - **Copper production** for the quarter was a 12kt decrease from 103kt produced in the second quarter of 2024, mainly driven by lower grades at the Zambian operations.
 - **At Kansanshi**, production of 40kt was a 1kt decrease from the second quarter of 2024 due to lower feed grades, which was mitigated by the highest quarterly throughput since the first quarter of 2023.
 - **At Sentinel**, production of 43kt was a 10kt decrease from the second quarter of 2024 due to lower grades and recovery, partially offset by higher throughput.
- **Copper C1 cash cost¹ and copper all-in sustaining costs¹ (“AISC”), excluding Cobre Panamá, of \$2.00 per pound (“lb”) and \$3.18 per lb, respectively:**
 - The copper C1 cash cost¹ for the quarter was \$0.27 per lb higher than the second quarter of 2024, mainly due to lower production at Sentinel and higher employee, contractor, and maintenance costs in Zambia. This was partially offset by increased gold by-product credits and lower fuel prices across the operations.
 - The copper AISC¹ was \$0.47 per lb higher, reflecting higher C1 cash cost¹ and sustaining capital expenditures².
- **Gold production** of 37 thousand ounces (“koz”) was 5koz higher than the same quarter in 2024, attributable to higher throughput and recoveries at Kansanshi, primarily 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.
- **Nickel production** was 4kt at Enterprise, a decrease from the 6kt produced in the second quarter of 2024, driven by a change in mining sequence, which resulted in a higher proportion of transitional ore compared to high-grade areas mined last year.
- **The Kansanshi S3 Expansion** reached the final stages of commissioning, with first ore fed from the primary crusher to the crushed ore stockpile during the quarter, and subsequently through the semi-autogenous grinding (“SAG”) mill and the rougher flotation circuit in July, ahead of schedule. The project remains on budget and on schedule for first production in the second half of 2025. The Company has now passed the peak of capital expenditure, with cash spending expected

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”.

² Sustaining capital is a non-GAAP financial measure, which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

to decline as the project advances towards completion. During the quarter, the project achieved 91% construction completion and 50% of systems have been handed over to commissioning. Configuration of the plant control system is at 92% completion, with a focus on site live sequence and functionality testing. Operational readiness is now 93% complete, with all employment requirements fulfilled. The transition from a readiness team to the operational team is underway, and operators and maintenance personnel have commenced controlled plant runs.

- **Cobre Panamá** remains in a phase of Preservation and Safe Management (“P&SM”) with production halted. On May 30, 2025, the Government of Panama (“GOP”), through the Ministry of Commerce and Industries (“MICI”), approved and formally instructed the execution of the P&SM plan. This allows for integral P&SM activities and the associated environmental measures at site, which will be funded through the 121,000 dry metric tonnes of copper concentrate that has been approved by the GOP for export. At end of the second quarter of 2025, approximately 25% of the concentrate had been exported. The second and third shipments were successfully dispatched in July, and the fourth and final shipment is expected to be dispatched shortly thereafter. The proceeds from the export of the copper concentrate are being used to support critical preservation activities, including the salaries of Panamanian employees, payments to local Panamanian suppliers, and continued environmental stewardship. The execution of the P&SM plan also provides for the import of fuel and restart of Cobre Panamá’s thermoelectric power plant. The Company has commenced pre-commissioning inspections of the power plant and the mobilization of specialists to site. The power plant is currently anticipated to restart in the fourth quarter of 2025 following completion of re-commissioning activities. The Company continues with the comprehensive public outreach program across the country to enhance transparency and provide accessible information about Cobre Panamá.
- **At Kansanshi**, the Company continued the exploration program to evaluate near-surface gold zone occurrences in the South East Dome area, and intends to work towards defining the resource. Preliminary results from bulk samples processed in the existing Kansanshi gold facilities and a small-scale bulk testing plant have generated encouraging results to date, enabling the rapid deployment of interim bulk sampling facilities on site. The Company is accelerating sampling and analysis test work on large diameter diamond drilled core samples, as well as additional bulk sampling. In addition, a high resolution airborne electromagnetic survey has been completed to assist in delineating the position, extents and quality of the near-surface gold zone occurrences. The Company has initiated work on a pilot plant with an estimated completion and commissioning later this year, which is intended to support processing of the gravity gold mineralization.
- **Net earnings attributable to shareholders** of the Company for the quarter was \$18 million (\$0.02 basic earnings per share) and adjusted earnings¹ was \$17 million (\$0.02 adjusted earnings per share²).
 - **Gross profit** was \$351 million, an increase of \$18 million or 5% from the same quarter in 2024, attributable to higher realized gold prices².
 - **Net earnings attributable to shareholders** of \$18 million was an improvement of \$64 million compared to a loss of \$46 million in the same quarter of 2024. This was attributable to an increase in gross profit and the absence of impairment charges in the period compared to a \$61 million charge in the same quarter of 2024, principally in relation to Ravensthorpe, which was placed on C&M in May 2024.
 - **Cash flows from operating activities** of \$780 million (\$0.94 per share²) were \$383 million higher than the same quarter of 2024, due to the timing of receipt of the \$500 million copper prepayment received in April 2025, compared with the timing of the \$500 million, which was received in March 2024, as well as higher EBITDA¹ offset by increased taxes paid, and the amortization of the copper prepayment agreement.
- **Net debt**³ decreased by \$334 million during the quarter to \$5,453 million at June 30, 2025 with total debt of \$6,190 million. This was primarily attributable to the receipt of \$500 million under the prepayment agreement and EBITDA¹ contributions of \$400 million offset by capital expenditures of \$310 million, interest paid of \$128 million, inclusive of \$24 million of capitalized interest, and taxes paid of \$115 million.
- **Hedging program:** During the quarter, the Company continued to enter into additional unmargined zero cost collars, and initiated new unmargined zero cost gold collars, as protection from downside price movements in each metal, financed by selling price upside beyond certain levels on a matched portion of production. As at July 23, 2025, the Company had zero

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”.

cost copper collar contracts outstanding for 228,800 tonnes at weighted average prices of \$4.14 per lb to \$4.71 per lb with maturities to June 2026. Of these, there were 136,325 tonnes with maturities to the end of 2025 with weighted average prices of \$4.14 per lb to \$4.80 per lb. Approximately 60% 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. In addition, as at July 23, 2025, the Company had zero cost gold collar contracts outstanding for 78,318 ounces at weighted average prices of \$2,941 per oz to \$4,168 per oz with maturities to June 2026.

CONSOLIDATED OPERATING HIGHLIGHTS

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Copper production (tonnes) ¹	91,069	102,709	190,772	203,314
Copper sales (tonnes) ²	101,173	94,628	203,133	196,404
Gold production (ounces)	37,419	32,266	77,673	59,250
Gold sales (ounces) ³	46,687	37,140	85,593	66,918
Nickel production (contained tonnes) ⁴	4,018	7,400	8,667	15,171
Nickel sales (contained tonnes) ⁵	6,383	7,645	9,550	15,856

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 2,211 tonnes and 8,609 tonnes for the three and six months ended June 30, 2025 (12,100 tonnes and 17,890 tonnes for the three and six months ended June 30, 2024).

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

⁴ Enterprise declared commercial production on June 1, 2024. Nickel production includes 3,875 and 7,906 tonnes of pre-commercial production for the three and six months ended June 30, 2024.

⁵ Enterprise declared commercial production on June 1, 2024. Nickel sales include 1,388 and 5,734 tonnes of pre-commercial sales for the three and six months ended June 30, 2024.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Sales revenues	1,226	1,231	2,416	2,267
Gross profit	351	333	682	489
Net earnings (loss) attributable to shareholders of the Company	18	(46)	(5)	(205)
Basic net earnings (loss) per share	\$0.02	(\$0.06)	(\$0.01)	(\$0.26)
Diluted net earnings (loss) per share	\$0.02	(\$0.06)	(\$0.01)	(\$0.26)
Cash flows from operating activities	780	397	923	808
Net debt ¹	5,453	5,437	5,453	5,437
EBITDA ^{1,2}	400	336	777	516
Adjusted earnings (loss) ¹	17	(13)	19	(167)
Adjusted earnings (loss) per share ³	\$0.02	(\$0.02)	\$0.02	(\$0.21)
Cash cost of copper production excluding Cobre Panamá (C1) (per lb) ^{3,4}	\$2.00	\$1.73	\$1.98	\$1.88
Total cost of copper production excluding Cobre Panamá (C3) (per lb) ^{3,4}	\$3.05	\$2.83	\$3.03	\$2.90
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb) ^{3,4}	\$3.18	\$2.71	\$2.99	\$2.74
Cash cost of copper production (C1) (per lb) ^{3,4}	\$2.00	\$1.73	\$1.98	\$1.88
Total cost of copper production (C3) (per lb) ^{3,4}	\$3.11	\$2.87	\$3.09	\$2.95
Copper all-in sustaining cost (AISC) (per lb) ^{3,4}	\$3.28	\$2.82	\$3.08	\$2.83
Realized copper price (per lb) ³	\$4.30	\$4.39	\$4.28	\$4.09
Net earnings (loss) attributable to shareholders of the Company	18	(46)	(5)	(205)
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(19)	(27)	(31)	(37)
Modification and redemption of liabilities	–	–	12	10
Total adjustments to EBITDA ¹ excluding depreciation ²	8	71	11	74
Tax adjustments	12	6	34	9
Minority interest adjustments	(2)	(17)	(2)	(18)
Adjusted earnings (loss) ¹	17	(13)	19	(167)

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 and the tax effect on unrealized movements in the fair value of derivatives designated as hedging instruments (2024 - impairment expense and the adjustment for expected phasing of Zambian VAT).

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 2,211 tonnes and 8,609 tonnes for the three and six months ended June 30, 2025 (12,100 tonnes and 17,890 tonnes for the three and six months ended June 30, 2024).

COBRE PANAMÁ UPDATE

Preservation and Safe Management (P&SM)

Cobre Panamá currently remains in a phase of P&SM with production halted. Approximately 1,300 workers remain on site.

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 of the audit is pending finalization and announcement by the government.

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.

On May 30, 2025, the Government of Panama, through the MICI, approved and formally instructed the execution of the P&SM plan by means of MICI Resolution No. 45. The implementation of the P&SM plan is now underway and will allow for integral preservation and safe management activities and the associated environmental measures at site, which will be funded through the sale of 121,000 dry metric tonnes of copper concentrate that has been approved by the GOP for export. At end of the second quarter of 2025, approximately 25% of the concentrate had been exported. The second and third shipments were successfully dispatched in July, and the fourth and final shipment is expected to be dispatched shortly thereafter. The export process has included oversight from government representatives, as well as independent citizen observers from nearby communities, in order to enhance transparency and communication with stakeholders.

The execution of the P&SM plan also provides for the import of fuel and restart of Cobre Panamá's thermoelectric power plant. The definitive certificate for Self-Generation of the Cobre Panamá's thermoelectric power plant was approved through Resolution AN No.20544-Elec issued by the National Authority of Public Services on June 5, 2025. Also, the National Secretariat of Energy granted the Importer-Distributor License for fossil fuels, their derivatives, and/or biofuels for power generation, through Resolution No. MIPRE-2025-0022057 dated June 20, 2025. The Company has commenced pre-commissioning inspections of the power plant and the mobilization of specialists to site. The power plant is currently anticipated to restart in the fourth quarter of 2025 following completion of re-commissioning activities.

The Company has continued a comprehensive public outreach program across the country to enhance transparency and provide accessible information about Cobre Panamá. Since the beginning of 2024, these outreach efforts have reached over 105,000 Panamanian citizens through briefings conducted in universities, schools, and public spaces at more than 500 events nationwide. Additionally, over 320,000 Panamanians have participated in an online virtual tour of the mine, further broadening public engagement.

Arbitration Proceedings

Following engagement with the GOP's legal counsel, First Quantum has agreed to discontinue the International Chamber of Commerce ("ICC") arbitration proceedings. The Company has also agreed to suspend the Canada-Panama Free Trade Agreement ("FTA") arbitration.

For additional details, see Material Legal Proceedings section on page 48.

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

OTHER DEVELOPMENTS

Zambian Power Supply

Zambia's national power supply remained constrained during the quarter, though improved rainfall and increased regional imports contributed to a modest easing in power reduction for the broader grid. The force majeure declared in early 2024 remains in effect, and hydroelectric power generation output continues to be limited as the national power utility and the Zambezi River Authority restricts water flows to allow Lake Kariba to recover following a stronger rainy season.

To maintain reliable operations and support the Kansanshi S3 Expansion, the Company continues to diversify its Zambian power supply through regional imports and offtake agreements with independent power producers. This strategy provides

flexibility while Zambia's legacy hydroelectric power resources recover, particularly those linked to the Kariba system, and is expected to remain in place while structural constraints persist.

During the quarter, the Company entered into a 10-year agreement with Africa GreenCo for the supply of solar power from the 100 megawatt Chisamba Solar PV project, developed and operated by Kariba North Bank Extension, a subsidiary of Zambia Electricity Supply Corporation Limited ("ZESCO"). Under the agreement, Africa GreenCo is converting the plant's output into a minimum of 25 megawatts of firm baseload power for the Company, with the remainder available to other ZESCO customers. The project was commissioned by President Hichilema on June 30, 2025, and represents a key milestone in expanding Zambia's renewable power generation capacity.

The Company continues to advance grid stability workstreams in partnership with ZESCO to support growing industrial demand in the Northwest. These efforts focus on improving voltage regulation and strengthening transmission infrastructure, both of which are critical to enabling large-scale integration of new renewable power sources and ensuring long-term grid resilience.

Development of the previously announced 430-megawatt wind and solar project remains on track for commissioning by late 2028. By providing long-term offtake for these grid-connected projects, the Company is helping to bring new renewable capacity online in Zambia to support both its operational requirements and broader national energy security.

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, consistent with previous guidance.

Hedging Programs

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

As at July 23, 2025, the Company had zero cost copper collar contracts outstanding for 228,800 tonnes at weighted average prices of \$4.14 per lb to \$4.71 per lb with maturities to June 2026. Of these, there were 136,325 tonnes with maturities to the end of 2025 with weighted average prices of \$4.14 per lb to \$4.80 per lb. Approximately 60% 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. In addition, as at July 23, 2025, the Company had zero cost gold collar contracts outstanding for 78,318 ounces at weighted average prices of \$2,941 per oz to \$4,168 per oz with maturities to June 2026.

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

Climate Strategy

In light of the current situation in Panama and drought conditions aggravated by El Niño in Zambia, the Company revised its climate targets on May 15, 2025. The expected timeline for delivering the Company's decarbonization strategy has been impacted by the current phase of P&SM at Cobre Panamá following the suspension of operations, alongside a temporary reduction in the availability of hydroelectric power in Zambia due to drought conditions.

In response, First Quantum now targets a 50% reduction in absolute Scope 1 and 2 greenhouse gas emissions, as well as the CO₂e intensity of copper production, by 2035. Progress toward this target will depend significantly on increased clarity around the situation in Panama, where the power station at Cobre Panamá, when operational, remains the Company's largest single source of CO₂e emissions.

Advancing technology in mining: battery-powered dump truck trial at Kansanshi

At Kansanshi, the Company's collaboration with Hitachi Construction Machinery Co Ltd. ("Hitachi Construction Machinery") and ABB Ltd. ("ABB") to trial the world's first fully battery-powered ultra-large dump truck has progressed into its second phase of testing, following the successful completion of phase one, which began in June 2024. During the first phase of testing, basic machine operation was safely tested and several improvements were implemented. All critical safety systems, including braking, steering, battery temperature controls, were confirmed to be functioning on par with those in a conventional diesel-powered machine. Phase two of testing is currently underway focusing on optimization of performance during normal operating conditions. This ongoing research and development collaboration between Hitachi Construction

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".

Machinery, ABB and the Company reflects a shared commitment to advancing safe, sustainable and efficient mining practices.

ESG Reporting

The Company published its primary sustainability report, the 2024 ESG Report, the 2024 Climate Change Report, the 2024 Tax Transparency and Economic Contributions Report as well as the 2024 Modern Slavery Report in May 2025.

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, ESG Data Book, Tax Transparency and Economic Contributions Reports, the Extractive Sector Transparency Measures Act Report, the Modern Slavery Report as well as the Company's sustainability policies.

Health & Safety

Tragically, on June 21, 2025, an employee at the Trident operation in Zambia passed away following an incident involving a dump truck at the Sentinel pit. The Company is working with the relevant local authorities in their investigations and an internal investigation into the incident is underway. 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 0.02 per 200,000 hours worked as of June 30, 2025 (2024: 0.04).

Governance: Board leadership transition

At the conclusion of the Company's 2025 Annual General Meeting ("AGM") held on May 8, 2025, Robert Harding retired from the Board after 12 years of service, including six years as Lead Independent Director and the past two years as Chair. Kevin McArthur, who has served as a Director since 2021, has succeeded Mr. Harding as Chair of the Board.

Andrew Adams, a Director since 2005, and Joanne Warner, a Director since 2019, also retired from the Board at the conclusion of the 2025 AGM. The Company extends its sincere gratitude to Mr. Harding, Mr. Adams, and Ms. Warner for their leadership and valuable contributions to the Company's governance and strategic direction.

As part of the Company's ongoing board renewal program, Peter Buzzi and Ambassador Brian Nichols have been appointed to the Board of Directors. Mr. Buzzi brings over 35 years of experience from RBC Capital Markets, where he served as Co-Head of the Global Mergers and Acquisitions advisory group and was a member of the firm's investment banking senior leadership team for nearly 25 years. Ambassador Nichols most recently served as the United States of America Assistant Secretary of State for Western Hemisphere Affairs until his retirement in January 2025. He previously held ambassadorial posts in Peru and Zimbabwe and brings 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 June 30, 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.

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

Unit cost guidance for both copper and nickel remains unchanged. The assumptions underlying this guidance include a gold price of \$3,000 per ounce, an average Brent crude oil price of \$75 per barrel, a Zambian kwacha to US dollar exchange rate of 26, and royalties based on consensus copper prices

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

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.

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".

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".

Capital expenditure for the three and six months ended June 30, 2025 was \$310 million and \$553 million, respectively. Year-to-date expenditure on the S3 Expansion project was approximately \$164 million, with a total of \$1,005 million spent since the start of the project and approximately a further \$68 million committed. The Company has now passed the peak of capital expenditure, with cash spending expected to decline as the project advances towards completion.

Interest

Interest expense on debt for the three and six months ended June 30, 2025 was \$143 million and \$286 million, respectively. Interest expense on debt for the full year 2025 is expected to be approximately \$600 million 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.

Cash outflow on interest paid for the three and six months ended June 30, 2025 was \$104 million and \$226 million, respectively. It is expected to be approximately \$500 million 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 and six months ended June 30, 2025 was \$24 million and \$46 million, respectively. It 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 effective tax rate for the three and six months ended June 30, 2025 was 29% and 30%, respectively. This excludes Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments. The effective tax rate is expected to be approximately 30% for the full year 2025.

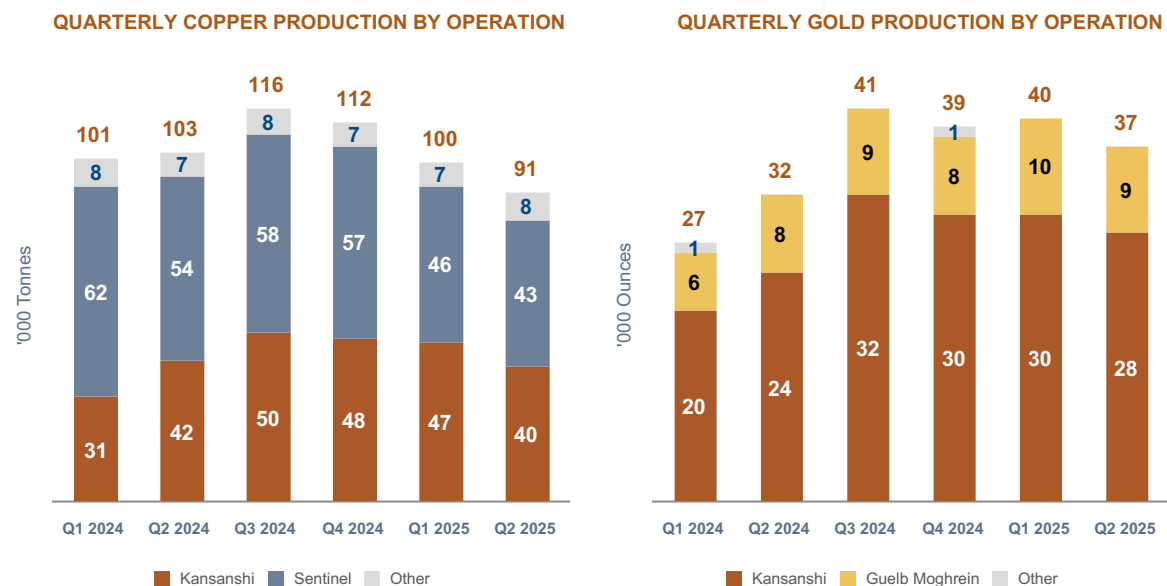
Depreciation

Depreciation expense for the three and six months ended June 30, 2025 was \$172 million and \$331 million, respectively. The full year 2025 depreciation expense excluding Cobre Panamá is expected to be between \$700 million to \$750 million. While under P&SM, depreciation at Cobre Panamá is expected to be \$80 million to \$100 million on an annualized basis, which includes approximately \$40 million of depreciation associated with the sale of copper concentrate from the shed.

SUMMARY OPERATIONAL RESULTS

Production

SECOND QUARTER



Production at Cobre Panamá has been halted since November 2023.

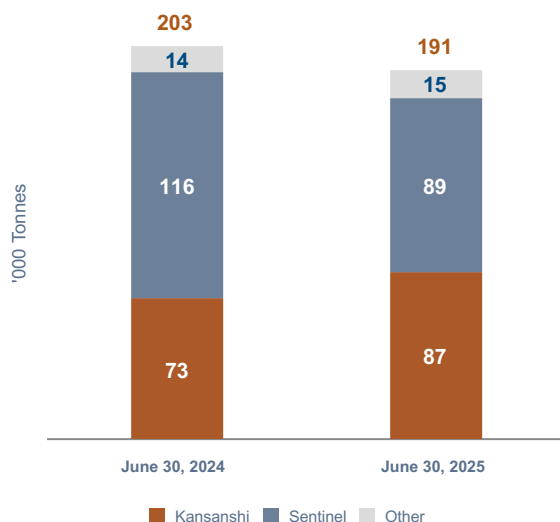
Copper production of 91kt for the second quarter of 2025 was 11% lower than the same quarter of 2024, mainly due to lower grades at Kansanshi and Sentinel.

Gold production of 37koz for the second quarter of 2025 was 16% higher compared to 32koz in the same quarter of 2024, mainly attributable to increased production at Kansanshi due to higher throughput and recoveries.

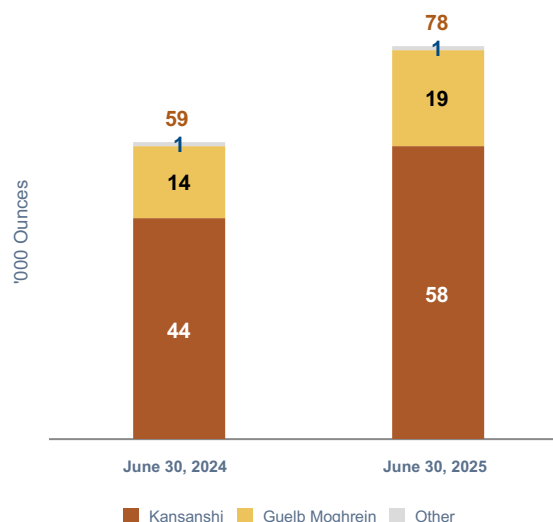
Nickel production of 4kt for the second quarter of 2025 was a decrease from the 6kt produced in the same quarter of 2024, mainly driven by a change in mining sequence, which resulted in a higher proportion of lower-grade transitional ore.

SIX MONTHS

YEAR-TO-DATE COPPER PRODUCTION BY OPERATION



YEAR-TO-DATE GOLD PRODUCTION BY OPERATION



Production at Cobre Panamá has been halted since November 2023.

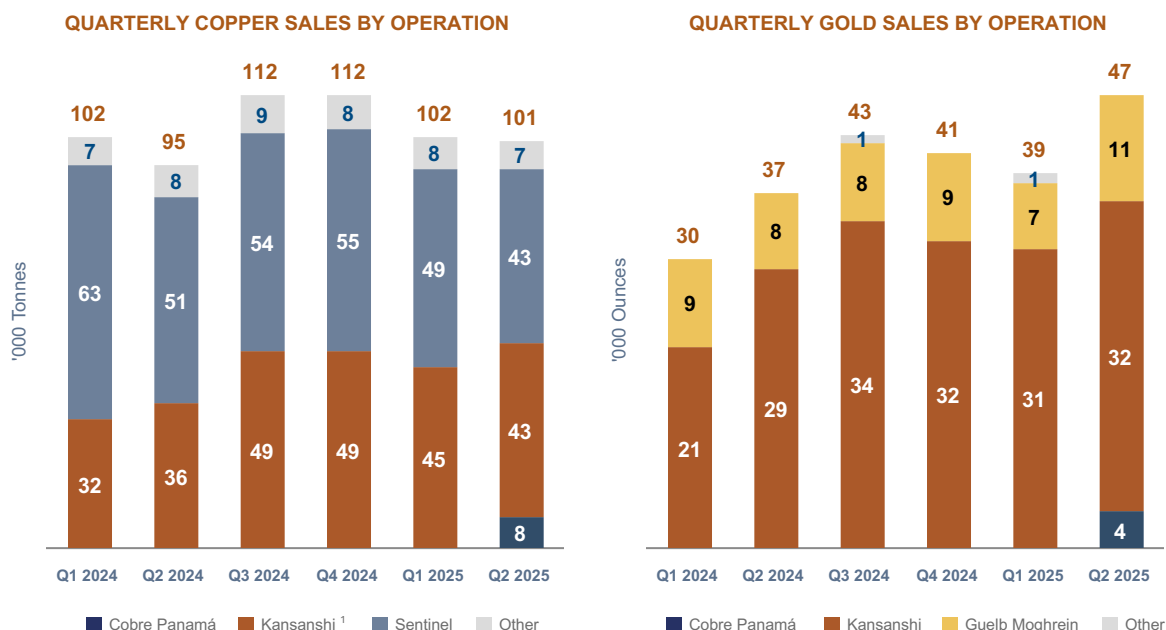
Copper production of 191kt for the six months ended June 30, 2025 was 6% lower than the same period of 2024, mainly due to lower grades and recovery at Sentinel.

Gold production of 78kt for the six months ended June 30, 2025 was 31% higher compared to 59koz in the same period of 2024, mainly attributable to higher production at Kansanshi and Guelb Moghrein.

Nickel production at Enterprise of 9kt for the six months ended June 30, 2025 is a decrease from the 10kt in the same period of 2024. Enterprise declared commercial production as of June 1, 2024.

Sales Volumes

SECOND 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 2,211 tonnes for the three months ended June 30, 2025 (12,100 tonnes for the three months ended June 30, 2024).

Production at Cobre Panamá has been halted since November 2023.

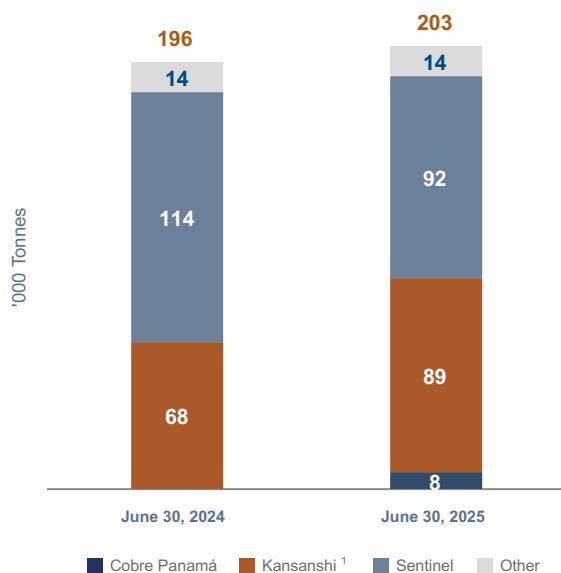
Copper sales volumes of 101kt for the second quarter of 2025 was 7% higher than the same quarter of 2024, attributable to the concentrate shipment of 8kt from Cobre Panamá in June following the approval of the P&SM plan by the GOP.

Gold sales volumes of 47koz for the second quarter of 2025 were 26% higher than the same quarter of 2024 due to higher production at Kansanshi and Guelb Moghrein. Gold sales volumes also included 4koz from Cobre Panamá.

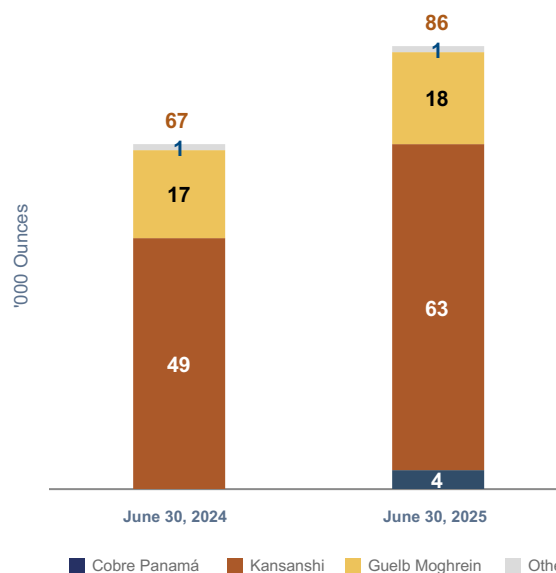
Nickel sales volumes were 6kt at Enterprise for the second quarter of 2025.

SIX MONTHS

YEAR-TO-DATE COPPER SALES BY OPERATION



YEAR-TO-DATE GOLD SALES BY OPERATION



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 8,609 tonnes for the six months ended June 30, 2025 (17,890 tonnes for the six months ended June 30, 2024).

Production at Cobre Panamá has been halted since November 2023.

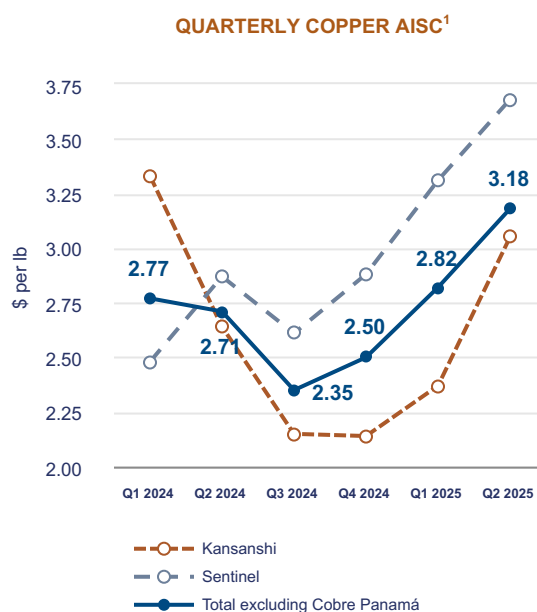
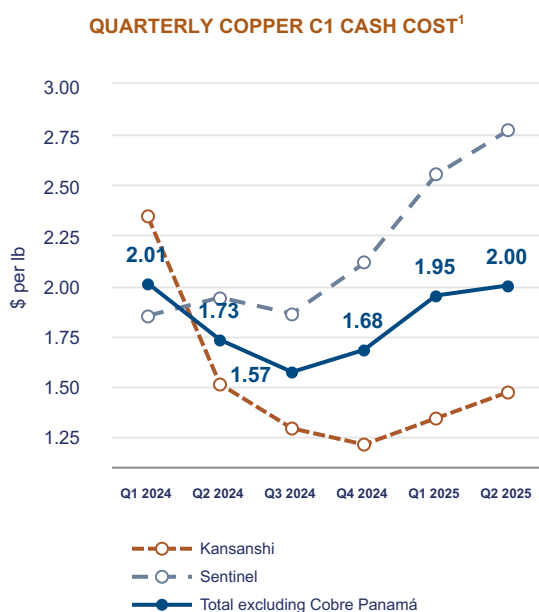
Copper sales volumes of 203kt for the six months ended June 30, 2025 is comparable to 196kt in 2024. Copper sales volumes included the concentrate shipment of 8kt from Cobre Panamá in June following the approval of the P&SM plan by the GOP.

Gold sales volumes of 86koz for the six months ended June 30, 2025 were 28% higher than the same period in 2024. Gold sales volumes also included 4kt from Cobre Panamá.

Nickel sales volumes at Enterprise were 10kt for the six months ended June 30, 2025.

Cash Costs¹

SECOND QUARTER



Excluding Cobre Panamá, total copper C1 cash cost¹ of \$2.00 per lb for the second quarter of 2025 was \$0.27 per lb higher than the same quarter of 2024, mainly due to lower production at Sentinel and higher employee, contractor, and maintenance costs in Zambia. This was partially offset by increased gold by-product credits and lower fuel prices across the operations.

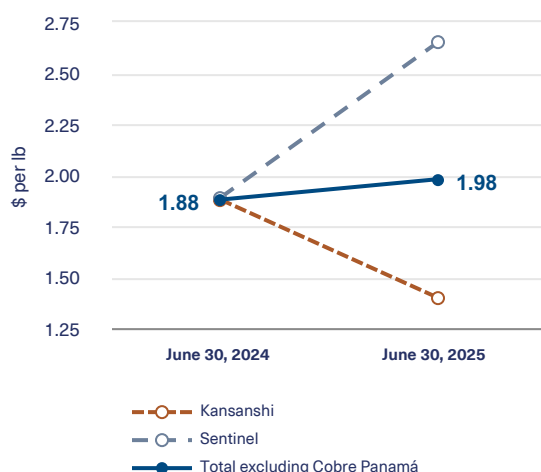
Excluding Cobre Panamá, total copper AISC¹ of \$3.18 per lb was \$0.47 per lb higher than the same quarter of 2024, reflecting higher C1 cash cost¹ and sustaining capital expenditures².

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".

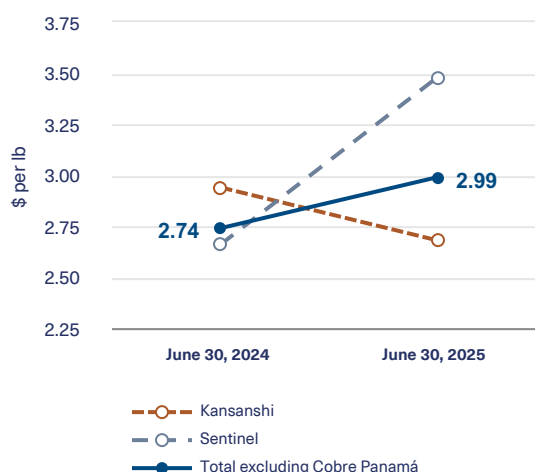
(in United States dollars, tabular amounts in millions, except where noted)

SIX MONTHS

YEAR-TO-DATE COPPER C1 CASH COST¹



YEAR-TO-DATE COPPER AISC¹



Excluding Cobre Panamá, total copper C1 cash cost¹ of \$1.98 per lb for the six months ended June 30, 2025 was 5% higher than 2024, driven by lower production at the Sentinel mine and higher employee, maintenance and contractor costs. This was offset by increased gold by-product credits, higher capitalized stripping and lower fuel costs.

Excluding Cobre Panamá, total copper AISC¹ of \$2.99 per lb was 9% higher than the same period in 2024, resulting from the higher copper C1 cash costs¹ and sustaining capital expenditures².

Please see the appendices from page 59 onward for further details on production and sales volumes by operation as well as sales revenues and cash costs¹.

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".

² Sustaining capital is a non-GAAP financial measure, which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

OPERATIONS REVIEW

Kansanshi

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Waste mined (000's tonnes)	27,564	26,863	46,511	42,728
Ore mined (000's tonnes)	5,850	5,321	11,131	10,179
Sulphide ore milled (000's tonnes) ¹	3,284	2,868	6,251	6,114
Sulphide ore grade processed (%)	0.56	0.61	0.64	0.54
Sulphide copper recovery (%)	89	93	89	92
Sulphide concentrate grade (%)	22.1	22.1	22.8	21.0
Mixed ore milled (000's tonnes) ¹	1,902	1,899	3,739	3,755
Mixed ore grade processed (%)	0.96	0.99	1.03	0.86
Mixed copper recovery (%)	82	83	85	79
Mixed ore concentrate grade (%)	23.3	25.5	24.2	23.0
Oxide ore milled (000's tonnes) ¹	1,786	1,947	3,397	3,709
Oxide ore grade processed (%)	0.68	0.72	0.72	0.69
Oxide copper recovery (%)	73	71	74	70
Oxide concentrate grade (%)	19.7	19.8	20.0	18.7
Copper production (tonnes) ²	40,103	41,507	86,647	72,980
Copper smelter				
Concentrate processed ³	224,370	355,782	575,428	625,354
Copper anodes produced (tonnes) ³	51,303	90,226	133,786	154,828
Smelter copper recovery (%)	98	97	98	97
Acid tonnes produced (000's)	206	310	515	554
Copper sales (tonnes) ⁴	43,291	36,332	88,610	68,015
Gold production (ounces)	27,764	23,575	57,632	43,657
Gold sales (ounces)	31,584	28,860	62,684	49,383
Copper all-in sustaining cost (AISC) (per lb) ^{5,6}	\$3.05	\$2.64	\$2.68	\$2.94
Copper cash cost (C1) (per lb) ^{5,6}	\$1.47	\$1.51	\$1.40	\$1.88
Total copper cost (C3) (per lb) ^{5,6}	\$2.58	\$2.82	\$2.50	\$3.17
Financial results (\$ millions)				
Copper	429	466	910	779
Gold	101	65	189	106
Other	–	–	1	–
Total sales revenues	530	531	1,100	885
Gross profit	200	111	381	138
EBITDA ⁵	255	166	495	246

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 2,211 and 8,609 tonnes for the three and six months ended June 30, 2025 (12,100 and 17,890 tonnes for the three and six months ended June 30, 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.

Second Quarter

Kansanshi produced 40,103 tonnes of copper during the second quarter of 2025, which was 3% lower than the same quarter of 2024. Production was impacted by lower overall grades and recoveries. 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 grade to low grade. As expected, the planned 40-day smelter shutdown, which commenced at the beginning of June, reduced acid availability and ore feed flexibility. The smelter returned to operation in early July, and as a result, mixed ore was fed through the oxide circuit for the entire month of June. Lower grades were offset by increased overall milled tonnes, which were 4% higher than the second quarter of 2024 and represented the highest quarterly throughput since the first quarter of 2023, attributable to improved ore fragmentation as a result of successful mine-to-mill optimization initiatives.

Gold production of 27,764 ounces for the second quarter of 2025 was 18% higher than the same quarter of 2024, mainly due to higher ore throughput and recoveries. These were primarily 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.

Copper C1 cash cost¹ of \$1.47 per lb was \$0.04 per lb lower than the same quarter of 2024, driven by higher by-product credits and capitalized costs, impacted by higher employee, maintenance, contractor and smelter costs. Copper AISC¹ of \$3.05 per lb was \$0.41 per lb higher than the same quarter of 2024 impacted by higher capitalized stripping² and sustaining capital expenditure².

Sales revenues of \$530 million for the second quarter of 2025 were in line with the same quarter of 2024, as higher gold revenue and increased copper sales volumes offset lower anode sales from third-party concentrate and weaker copper prices. Gross profit rose to \$200 million, an increase of \$89 million from the same quarter last year, driven by stronger gold revenue and higher copper volumes.

Six Months

Kansanshi produced 86,647 tonnes of copper for the six months ended June 30, 2025, which was 19% higher than the same period of 2024, attributable to higher feed grades on all circuits. Higher recoveries on the mixed and oxide circuits also contributed to increased production.

Gold production for the six months ended June 30, 2025 of 57,632 ounces was 32% higher than the same period of 2024, due to higher grades in the first quarter, and higher ore throughput and improved recoveries in the second quarter. This was due to more selective mining methods employed in high-vein areas.

Copper C1 cash cost¹ of \$1.40 per lb for the six months ended June 30, 2025 was \$0.48 per lb lower than the same period of 2024, mainly due to higher production, by-product credits and capitalized costs, which offset higher employee, smelter, contractor, and electricity costs. Copper AISC¹ of \$2.68 per lb was \$0.26 per lb lower than the same period of 2024, driven by lower copper C1 cash costs¹, which offset the higher capitalized stripping² and sustaining capital expenditure².

Sales revenues of \$1,100 million for the six months ended June 30, 2025 were 24% higher than the same period of 2024 due to higher sales volumes, realized copper prices¹ and by-product sales. Gross profit for the six months ended June 30, 2025 of \$381 million was \$243 million higher than the same period of 2024 due to higher sales revenues.

Kansanshi Copper Smelter

Second Quarter

The smelter treated 224,370 DMT of concentrate, which was 37% lower than the same quarter in 2024, producing 51,303 tonnes of copper anode and 206,000 tonnes of sulphuric acid. Concentrate treated was lower due to a 40-day planned shutdown of the smelter which commenced in June, as well as the processing of lower grade concentrates. The smelter shutdown was successfully executed and returned to operation in early July.

Six Months

The smelter treated 575,428 DMT of concentrate, which 8% lower than the same period in 2024, producing 133,786 tonnes of copper anode and 515,000 tonnes of sulphuric acid. Concentrate treated was impacted by the planned smelter shutdown in June, which returned to operation in early July.

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 capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Outlook

Production guidance for 2025 remains unchanged 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. Refer to the Development Projects section on page 28 for further details.

At Kansanshi, the Company continued the program to evaluate the near-surface gold zone occurrences in the South East Dome area, and intends to work towards defining the resource. Preliminary results from bulk samples processed in the existing Kansanshi gold facilities and a small-scale bulk testing plant have generated encouraging results to date, enabling the rapid deployment of interim bulk sampling facilities on site. The Company is accelerating additional test work, including in-situ sampling and analysis on large diameter diamond drilled core samples, as well as additional bulk sampling. In addition, a high resolution airborne electromagnetic survey has been completed to assist in delineating the position, extents and quality of the near-surface gold zone occurrences. The Company has initiated work on a pilot plant with an estimated completion later this year, which is intended to support processing of the gravity gold mineralization.

Work related to the newly defined near-surface gold zone occurrences and the potential gold production is independent of the existing Kansanshi copper and gold operations and the S3 Expansion project, which remains on schedule. The new near-surface gold zone occurrences are not currently included within the Company's Mineral Resources and Reserves, the Kansanshi mine plan, or guidance.

Trident - Sentinel copper mine and Enterprise nickel mine

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Sentinel				
Waste mined (000's tonnes)	29,081	29,962	59,090	53,667
Ore mined (000's tonnes)	12,150	11,100	24,658	22,777
Copper ore milled (000's tonnes) ¹	13,310	12,062	26,370	22,773
Copper ore grade processed (%)	0.37	0.50	0.39	0.57
Copper recovery (%)	87	89	86	90
Copper production (tonnes)	43,108	53,595	89,469	115,820
Concentrate grade (%)	22.8	26.1	22.8	26.8
Copper sales (tonnes)	43,241	51,113	92,132	114,012
Copper all-in sustaining cost (AISC) (per lb) ²	\$3.68	\$2.87	\$3.48	\$2.66
Copper cash cost (C1) (per lb) ²	\$2.77	\$1.94	\$2.65	\$1.89
Total copper cost (C3) (per lb) ²	\$3.81	\$2.95	\$3.70	\$2.79
Enterprise				
Waste mined (000's tonnes)	9,512	9,766	17,668	21,269
Nickel ore mined (000's tonnes)	939	808	1,814	1,368
Nickel ore milled (000's tonnes) ¹	823	633	1,722	1,180
Nickel ore grade processed (%)	0.76	1.31	0.82	1.24
Nickel recovery (%)	64	74	61	70
Nickel production (tonnes)	4,018	6,147	8,667	10,178
Nickel sales (tonnes)	6,383	5,044	9,550	9,390
Nickel all-in sustaining cost (AISC) (per lb) ^{2,4}	\$8.66	\$5.02	\$7.80	\$5.02
Nickel cash cost (C1) (per lb) ^{2,4}	\$5.83	\$2.96	\$5.34	\$2.96
Total nickel cost (C3) (per lb) ^{2,4}	\$7.59	\$3.81	\$7.07	\$3.81
Financial results (\$ millions)				
Sales revenues – Copper	409	481	862	975
Sales revenues – Nickel	73	68	111	124
Total sales revenues	482	549	973	1,099
Gross profit ³	75	207	201	370
EBITDA ²	154	277	351	514

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 and six months ended June 30, 2024 includes cost of sales of \$19 million and \$75 million respectively 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.
Second Quarter

At the Sentinel mine, copper production of 43,108 tonnes for the second quarter of 2025 was 20% lower than the same quarter of 2024 due to lower grades and recovery, partially offset by higher throughput.

Grades were 26% lower than the same quarter of 2024 due to mining of lower grades from Stage 3, whereas mining in the second quarter of 2024 was from high-grade areas of both Stage 1 and Stage 2. Recovery was 2% 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 also result in higher volumes of concentrate trucked to both the Kansanshi and third party smelters.

Throughput was 10% higher than the second 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 and improved ore

fragmentation. The scheduled annual planned total plant shutdown was successfully completed during the second quarter of 2025, whereas the plant shutdown was completed during the first quarter of last year.

During the quarter, the Company made significant progress on its maintenance program to address early indicators of fatigue in the Sentinel Train 2 Ball mill flange bolts. As indicated earlier this year, this development has been identified as consistent with mills of similar age and design from the same manufacturer. The program is being conducted in collaboration with the original equipment manufacturer ("OEM") and specialist engineering consultants, and the Company is in the process of finalizing a corrective procedure on the affected Ball mill.

Copper C1 cash cost¹ of \$2.77 per lb for the second quarter of 2025 was \$0.83 per lb higher than the same quarter of 2024 due to lower copper production and capitalized costs, coupled with higher maintenance, consumables, employee and contractors costs. Copper AISC¹ for the second quarter of 2025 of \$3.68 per lb was \$0.81 per lb higher than the same quarter of 2024, reflecting higher C1 cash cost¹ and sustaining capital expenditure², offset by lower deferred stripping² and royalties.

Copper sales revenues of \$409 million were \$72 million lower than the same quarter of 2024, reflecting lower sales volumes and lower realized copper prices¹. Sales revenues comprise of anode sales only due to the scheduled maintenance shutdown at the Kansanshi smelter, whereas the same quarter of 2024 included both anode and concentrate sales.

Gross profit of \$75 million was \$132 million lower than the same quarter of 2024, reflecting lower sales revenues and higher costs.

Six Months

At the Sentinel mine, copper production of 89,469 tonnes for the six months ended June 30, 2025 was 23% lower than the same period in 2024 due to lower grades and recovery, partially offset by higher throughput. Grades were 32% lower than the same period in 2024 with the mining of lower grades from Stage 3, whereas mining in the comparable period of 2024 was from high-grade areas of both Stage 1 and Stage 2. Recovery was 4% lower than the comparable period of 2024 as planned, due to the lower grade and ore-type B material from Stage 3. Throughput for the six months ended June 30, 2025 was 16% higher than the same period in 2024.

Copper C1 cash cost¹ of \$2.65 per lb for the six months ended June 30, 2025 was \$0.76 per lb higher than the same period in 2024, due to lower copper production, higher consumables, maintenance, employee and contractors costs. Copper AISC¹ of \$3.48 per lb for the six months ended June 30, 2025 was \$0.82 per lb higher than the same period of 2024, reflecting higher C1 cash cost¹.

Copper sales revenues of \$862 million were \$113 million lower than the same period in 2024, reflecting lower copper sales volumes, partially offset by higher realized copper prices¹. Sales revenues comprise of both concentrate and anode sales, with a higher proportion of revenue realized from copper anodes.

Gross profit of \$201 million was \$169 million lower than the same period in 2024, reflecting lower sales revenues and higher costs.

Outlook

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

The focus at Sentinel will continue to be on increasing total 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 of ore to be derived 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.

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".

The in-pit crusher 2 relocation is progressing as planned and is expected to be commissioned in the fourth quarter of 2025. The Quantum Electra-Haul™ trolley assist network continues to 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.

During the second quarter of 2025, 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 ("RRC") system at Sentinel will transport ore three kilometres from the new crusher 2b position to the pit top bin and is expected to commence with commissioning in late 2025 when the crusher is relocated. Due to lower tension and lower friction in the system, the RRC is expected to draw potentially 50-70% less power than traditional conveying. In addition, maintenance of the rail carts is indexed at one location at the conveyor tail where carts can be sequentially maintained, as opposed to maintaining idlers along the full length of traditional conveying systems.

Enterprise

Second Quarter

At the Enterprise mine, nickel production of 4,018 tonnes for the second quarter of 2025 was 35% lower than the same quarter of 2024 due to lower grade and recoveries, offset by higher throughput. Grades were 42% 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. Recovery was 14% lower than the same quarter of 2024 due to the processing of lower grade transitional ore with a significant proportion of non-sulphide ore. Throughput was 30% higher than the second quarter of 2025 as a result of ramping up ore supply to the plant.

Enterprise declared commercial production on June 1, 2024, and therefore the comparative Nickel C1 cash cost¹ and AISC¹ presented are for the month of June 2024.

Nickel C1 cash cost¹ for the second quarter of 2025 was \$5.83 per lb, an increase from \$2.96 per lb in the same quarter of 2024. The comparative period is based on one month of commercial operation for June 2024. The increase is attributable to lower production, and increases in mining contractor costs due to longer haulage distance, as well as increased maintenance and equipment rental costs relating to South Wall failure remediation.

Nickel AISC¹ for the second quarter of 2025 was \$8.66 per lb, an increase from \$5.02 per lb for the same quarter of 2024, mainly due to higher C1 cash cost¹ and lower production.

Nickel sales revenues of \$73 million were \$5 million higher than the same quarter of 2024 due to higher sales volumes. Sales volume for the second quarter of 2025 is higher than production due to timing of shipments.

Six Months

Following a successful ramp-up, Enterprise declared commercial production on June 1, 2024. Enterprise was still in a phase of pre-commercial production for majority of the comparative period in 2024.

For the six months ended June 30, 2025, Enterprise produced 8,667 tonnes of nickel.

Nickel C1 cash cost¹ and AISC¹ was \$5.34 per lb and \$7.80 per lb, respectively, for the six months ended June 30, 2025.

Nickel sales revenues were \$111 million for the six months ended June 30, 2025.

Outlook

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

The focus for 2025 continues to be on maximizing ore supply and comminution efficiency to increase throughput and reduce operating cost per unit. In response to the challenging economic conditions for the nickel market, the mining strategy for the year has been revised to minimize waste stripping while maintaining nickel production. Another key focus area will be improving plant performance in dealing with the complex nickel ore types. Grade control drilling program will continue to inform geo-metallurgical studies aimed at managing grade dilution and recovery improvement. Preparation for the next wet

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".

season has commenced with sump development being key to facilitate mining of fresh ore from the lower elevations of the pit. Feeding fresh sulphide ore is expected to improve plant recoveries.

Cobre Panamá

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Total sales revenues	89	(1)	89	(6)
Gross profit (loss)	45	(10)	35	(28)
EBITDA ¹	19	(53)	(21)	(123)

¹ EBITDA is a non-GAAP financial measure, 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.

Production at Cobre Panamá has been halted since November 2023.

During the quarter, the inspection and start-up frequency of the process plant assets remained unchanged to support equipment preservation through dynamic lubrication and continuous condition monitoring. Additionally, ten weekly operational drills were conducted to test the readiness of various subsystems and assess their operational performance.

In June, a comprehensive site-wide corrosion audit of all major structures was carried out by an external team of international experts. The final report from this audit is currently being prepared.

All major ultra-class mobile equipment is currently undergoing a maintenance cycle that adheres to the OEM's long-term storage recommendations. This includes periodic inspections and scheduled startups to ensure equipment integrity. A similar long-term storage strategy has been implemented across the rest of the mining fleet, with full implementation completed during the quarter.

The P&SM plan, initially submitted in January 2024, received final approval from the GOP on May 30, 2025. In addition to regularizing the essential environmental and asset preservation activities that have been consistently implemented on site over the past 18 months, the resolution approving the P&SM plan also authorized the reactivation of Cobre Panamá's thermoelectric power plant and the export of the 121,000 dry metric tonnes of copper concentrate that had been stored on site since the suspension of operations. Under the P&SM plan, the Company is also continuing to maintain the environmental stability of the site and ensure compliance with the project's Environmental and Social Impact Assessment ("ESIA") commitments. Key ongoing activities include cleaning and maintenance of sediment ponds, surface water management at the waste dump and low-grade stockpiles, water treatment to regulate pH levels, and erosion control within the tailings management facility. The proceeds from the export of the copper concentrate are being used to support these critical preservation activities, including the salaries of Panamanian employees, payments to local Panamanian suppliers, and continued environmental stewardship.

The 10th external audit of ESIA commitments was completed in March 2025 by an independent certified firm, which reported zero environmental non-compliances. The final report was submitted to the Government in April. The 11th external audit began in June with the field phase, and the final report is expected in the coming months. This audit was supported by three international experts who supported the local consultant's work. Community members participated as observers during the field phase, reinforcing transparency and stakeholder engagement.

P&SM costs during the second quarter averaged approximately \$15 million per month. These expenses are principally related to labour, maintenance, contractors' services, electricity costs, and other general operating expenses. For the month of June, costs included services for the shipment of the first concentrate vessel and some expenses related to pre-commissioning activities for the power station start-up. The Company continues to actively manage maintenance expenditures and will adjust workforce levels and activity-related costs in response to evolving conditions on the ground in Panama. With the recommissioning of the power plant, the Company anticipates increasing its workforce by approximately 100 people.

The extension of the power station generation license was granted by the National Authority of Public Services ("ASEP") on June 5, 2025 and is valid until 2029, while the coal import permit was granted by the National Secretary of Energy ("SNE") on June 20, 2025 and will be valid until 2030. Cobre Panamá's preparations to start and ramp up the first unit of the power station have commenced, and the power plant restart is expected to occur in the fourth quarter of 2025.

Following the approval of the P&SM plan, activities commenced to export the 121,000 dry metric tonnes of concentrate under the oversight of a multi-disciplinary team of government officials. The first vessel was successfully loaded and approximately 33,000 wet metric tonnes of copper concentrate was exported in June 2025. The loading process proceeded slowly due to the extra mobile equipment handling requirements necessitated by the condition of the concentrate stockpile, which had compacted and formed a hard crust during the prolonged storage on site of 18 months. Rain and weather at the port also impacted ship loading activities. Following a safe and methodical process, the concentrate was loaded and exported safely without incident. At end of the second quarter of 2025, approximately 25% of the concentrate had been exported. The second and third shipments were successfully dispatched in July, and the fourth and final shipment is expected to be dispatched shortly thereafter.

Second Quarter and Six months ended June 30, 2025

During the three and six months ended June 30, 2025, no volumes were mined or milled, and nor were any copper or gold metals produced.

During the second quarter of 2025, following the approval of the P&SM plan, copper and gold sales were 8,248 tonnes and 3,759 ounces, respectively.

Outlook

P&SM expenses to date, over the period from December 2023 to June 30, 2025, totalled approximately \$310 million. The total cash outflow to date over the same period at Cobre Panamá relating to P&SM costs, working capital, capital expenditures, royalties, and payments related to restructuring costs, was approximately \$535 million.

Cobre Panamá remains in a P&SM phase, with production currently halted and production guidance suspended. Under the P&SM plan, the Company continues with the integral preservation and safe management activities and the associated environmental measures at site, which will be funded through the export of the 121,000 dry metric tonnes of copper concentrate that were stored at site.

P&SM costs are expected to increase to approximately \$17 million to \$18 million per month with the restart of the power plant in the fourth quarter of 2025, although the incremental costs are anticipated to be partially offset by the potential sale of excess power to support the national grid.

Guelb Moghrein

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Copper production (tonnes)	4,558	4,809	9,039	8,683
Copper sales (tonnes)	5,254	4,332	8,999	9,055
Gold production (ounces)	8,887	8,144	18,690	14,429
Gold sales (ounces)	11,121	7,572	17,712	16,587
Magnetite concentrate production (WMT) ¹	155,791	130,893	340,187	251,612
Magnetite concentrate sales (WMT) ¹	183,472	138,774	367,188	231,132
Copper all-in sustaining cost (AISC) (per lb) ²	\$0.91	\$1.44	\$1.36	\$2.20
Copper cash cost (C1) (per lb) ²	\$0.55	\$1.06	\$0.87	\$1.59
Financial results (\$ millions)				
Sales revenues	98	71	168	132
Gross profit	29	23	47	30
EBITDA ²	36	24	59	37

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.

Second Quarter and Six months ended June 30, 2025

Copper production for the three and six months ended June 30, 2025 were 5% lower and 4% higher, respectively, than the same periods of 2024, attributable to variable feed grades as a result of the nature of material fed from the ore stockpile and Cutback 4.

Gold production for the three and six months ended June 30, 2025 was 9% and 30% higher, respectively, compared to the same periods of 2024 due to higher feed grade, recoveries, as well as additional production of gold doré from the Carbon-in-Leach ("CIL") plant that was commissioned in October 2024.

Magnetite production for the three and six months ended June 30, 2025 was 19% and 35% higher, respectively, compared to the same periods of 2024 due to higher recoveries and throughput for the second quarter, and higher grade, recoveries and throughput for the six months ended June 30, 2025.

Copper C1 cash cost¹ for the three and six months ended June 30, 2025 were \$0.51 per lb and \$0.72 per lb lower, respectively, compared to the same periods of 2024, due to higher by-product credits. Copper AISC¹ for the three and six months ended June 30, 2025 was \$0.53 per lb and \$0.84 per lb and lower than the same periods of 2024, attributable to lower C1 cash cost¹ and sustaining capital expenditures², impacted by higher royalties.

Sales revenues for the three and six months ended June 30, 2025 were 38% and 27% higher, respectively, compared to the same periods of 2024 due to higher sales volumes and higher realized metal prices¹. Gross profit for the three and six months ended June 30, 2025 was \$6 million and \$17 million higher, respectively, than the comparable periods of 2024, attributable to higher sales revenues.

Outlook

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

Extraction of sulphide ore from Cutback 4 has been completed. Oxide ore extraction from Oriental Hill is progressing as planned and is expected to be fully completed by the third quarter of 2025.

Gold production includes production from tailings storage facilities, which is reprocessed through the CIL plant. Doré production is projected to ramp up through the third quarter of 2025 as circuit constraints and water supply deficiencies are addressed.

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

¹ Copper C1 cash cost (copper C1), copper all-in sustaining costs (copper AISC), and realized metal prices 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 measures, which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Çayeli

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Copper production (tonnes)	3,300	2,798	5,617	5,831
Copper sales (tonnes)	1,139	2,851	5,144	5,322
Zinc production (tonnes)	379	494	597	1,681
Zinc sales (tonnes)	1,842	1,998	1,842	1,998
Copper all-in sustaining cost (AISC) (per lb) ¹	\$1.83	\$2.46	\$2.16	\$2.55
Copper cash cost (C1) (per lb) ¹	\$0.78	\$1.60	\$1.58	\$1.75
Financial results (\$ millions)				
Sales revenues	14	28	52	45
Gross profit	3	13	19	17
EBITDA ¹	3	14	17	18

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.

Second Quarter and Six months ended June 30, 2025

Copper production for the second quarter of 2025 was 18% higher than the same quarter of 2024, attributable to higher throughput, grades and recovery. Copper production for the six months ended June 30, 2025 was 4% lower than the same period of 2024 due to lower grades.

Zinc production for the second quarter of 2025 was 23% lower than the same quarter of 2024, attributable to lower grades. Zinc production for the six months ended June 30, 2025 was 64% lower than 2024, due to lower grades and recoveries.

Copper C1 cash cost¹ of \$0.78 per lb and \$1.58 per lb for the three and six months ended June 30, 2025, was \$0.82 per lb and \$0.17 per lb lower, respectively, than the same periods of 2024, primarily due to increased by-product credits. Copper AISC¹ of \$1.83 per lb and \$2.16 per lb for the three and six months ended June 30, 2025 was \$0.63 per lb and \$0.39 per lb lower, respectively, than the same periods of 2024, attributable to lower Copper C1 cash cost¹ and deferred stripping².

Gross profit of \$3 million for the second quarter of 2025 was \$10 million lower than the same quarter of 2024 due to lower sales volumes as a result of timing of sales. Gross profit for six months ended June 30, 2025 of \$19 million was \$2 million higher than the same period of 2024 due to higher sales revenues, attributable to higher by-product revenues.

Outlook

Production for 2025 remains unchanged at 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 in the second 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 in the second quarter of 2025 for the Shoemaker Levy Stage 1 and 3 mining proposals, the mine closure plan, and the licence amendment related to waste streams, which includes onsite landfill and the disposal of process waste within the tailings storage facility.

C&M costs for the quarter averaged \$1.7 million per month, and are expected to be between \$1.5 million and \$2 million per month going forward.

¹ Copper C1 cash cost (copper C1) and realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Capitalized stripping 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".

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. The Company has now passed the peak of capital expenditure, with cash spending expected to decline as the project advances towards completion. The project reached final stages of commissioning with first ore fed through the expansion operations ahead of schedule. The project remains on budget and on schedule for first production in the second half of 2025.

During the second quarter of 2025, commissioning of the dry plant and mills progressed well. First ore was fed from the primary crusher to the crushed ore stockpile during the quarter, and subsequently through the SAG mill and the rougher flotation circuit in July, ahead of schedule. Water runs in the wet plant continued, including filling the rougher flotation cells, tails thickeners and the raw water clarifier. Construction work continues with a focus on completing non-process infrastructure and readying the site for ongoing operations.

The project achieved 91% construction completion and 50% of systems have been handed over to commissioning. Configuration of the plant control system is at 92% completion, with a focus on site live sequence and functionality testing. Operational readiness is 93% complete with all employment requirements fulfilled. The transition from a readiness team to the operational team is underway, and operators and maintenance personnel have commenced controlled plant runs.

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, waste heat boiler condenser, gas cleaning existing acid plant conversion 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 ducting was completed, which transfers gas from smelter to Acid Plant 5. The oxygen plant extension was completed with hot commissioning in progress. The High Pressure Oxygen Compressor was completed and ready for delivery of oxygen to HPL. All major interconnecting ducting and piping at Acid Plant 5 was installed and rebricking of absorption vessels commenced. Commissioning of Acid Plant 5 will commence in the next quarter. The upgrade of off gas fans/blowers took place during the planned smelter shutdown, which returned to operation in early July.

Work on the expansion of Tailings Storage Facility 2 remains on track for delivery during the commissioning of S3. The approval was received from the Zambia Environmental Management Agency in the first quarter of 2025.

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, with an average of around 250kt of copper per annum in its first decade of operations, along with gold and molybdenum by-products. With an initial mine life of 32 years and a large resource base, Taca Taca has potential to be a long-life asset.

The project's primary ESIA remains under review by the Secretariat of Mining and Energy of Salta Province. Following the independent technical evaluation conducted by SEGEMAR (Argentinean Geological and Mining Service) in the fourth quarter of 2024, the Company is engaged in a collaborative process with provincial authorities, providing technical documentation and clarifications in response to feedback received as part of the ESIA review.

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 half 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 kilometre segment, bypassing the project site, instead of the initially planned 140 kilometre 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 half 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 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 current deadline for RIGI applications is July 8, 2026 with possibility of a one-year extension. 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 kilometres 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 has committed to investing 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, 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.

The project continues to progress as planned, with the Company in the process of finalizing the engineering study and starting the ESIA process. Positive and mutually beneficial community relations and local community participation in project support activities have been established, with a focus on capacity building and awareness raising, and continue to be strengthened. 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 geological drilling program was completed in mid-2025, with efforts now focused on updating the geological resource and reserve model, which has required additional infill drilling to upgrade Inferred Resources to Measured and Indicated categories. Sample assaying is expected to conclude later in 2025. Most drill rigs have been demobilized and a limited geohydrological drill campaign has commenced to establish groundwater characteristics, which is expected to conclude by the end of 2025 as planned.

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 a detailed project description is expected to be in place by the end of 2025.

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 is in 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

At Kansanshi, the Company continued the program to evaluate the new near-surface gold zone occurrences in the South East Dome area. Recent work has identified the presence of near-surface gold mineralization with a thickness ranging from one to nine meters, with a northwest strike length of 7.5 kilometres, which directly overlies and extends outwards of the primary copper-gold deposit. Deportment studies suggest that the gold is generally very fine grained, but with some associated coarser particles having a typical gold mineralization 'nugget effect' which needs to be considered during sampling, analysis and ultimately for grade estimation purposes. The style of mineralization requires a larger than typical sample together with careful sample collection and analytical methods that address both the nugget effect as well as risks to detecting the fine gold component. The exploration test work is ongoing, with the intent to work towards defining the resource for the near-surface gold zone occurrences.

Preliminary results from bulk samples processed in the existing Kansanshi gold facilities and a small-scale bulk testing plant have generated encouraging results to date, enabling the rapid deployment of interim bulk sampling facilities on site. The Company is accelerating additional test work including in-situ sampling and analysis on large diameter diamond drilled core samples, as well as additional bulk sampling. In addition, a high resolution airborne electromagnetic survey has been completed to assist in delineating the position, extents and quality of the near-surface gold mineralization zone. The Company has initiated work on a pilot plant with an estimated completion later this year, which is intended to support processing of the gravity gold mineralization.

Work related to the newly defined near-surface gold zone occurrences and the potential gold production is independent of the existing Kansanshi copper and gold operations and the S3 Expansion project, which remains on schedule. The new near-surface gold zone occurrences are not currently included within the Company's Mineral Resources and Reserves, the Kansanshi mine plan or guidance.

The Company's broader 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 Turkey and Kazakhstan.

Near-mine exploration programs are focused on satellite targets around the Kansanshi and Trident 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.

At Sentinel, a systematic brownfields exploration program commenced in May with an initial 8,000 meters of drilling proposed to test three high priority targets. The Company has also established a number of additional drill targets near Sentinel based on exploration data reinterpretation, including the use of propriety Artificial Intelligence techniques. The Company has recently entered into an investment agreement with Prospect Resources ("Prospect") (ASX:PSC). Prospect's primary asset is the Mumbeshi project, approximately 25km east of Sentinel where a new resource has recently been announced. First Quantum geologists are working closely with Prospect to assist in targeting and prioritization of their current drill program.

At Çayeli, a 10,000 meter diamond drill core program commenced early in 2025 to systematically test the mineralized trend with wide spaced holes covering 2,000 meters of strike and over 1,000 meters of depth. Several mineralized intercepts have been reported outside the current resource envelope. An updated NI 43-101 Technical Report on Reserves and Resources for Çayeli is expected to be filed in the second half of 2025.

In Kazakhstan, the company has now established six exploration project areas with three being focused on porphyry copper-gold targets and a further three in the Chu Sarysu basin, which is host to very substantial sediment-hosted copper deposits such as Zhezkazgan. Mapping, geochemistry and geophysical programs are in progress on all the projects and drilling has recently commenced on two high priority targets.

SUMMARY FINANCIAL RESULTS

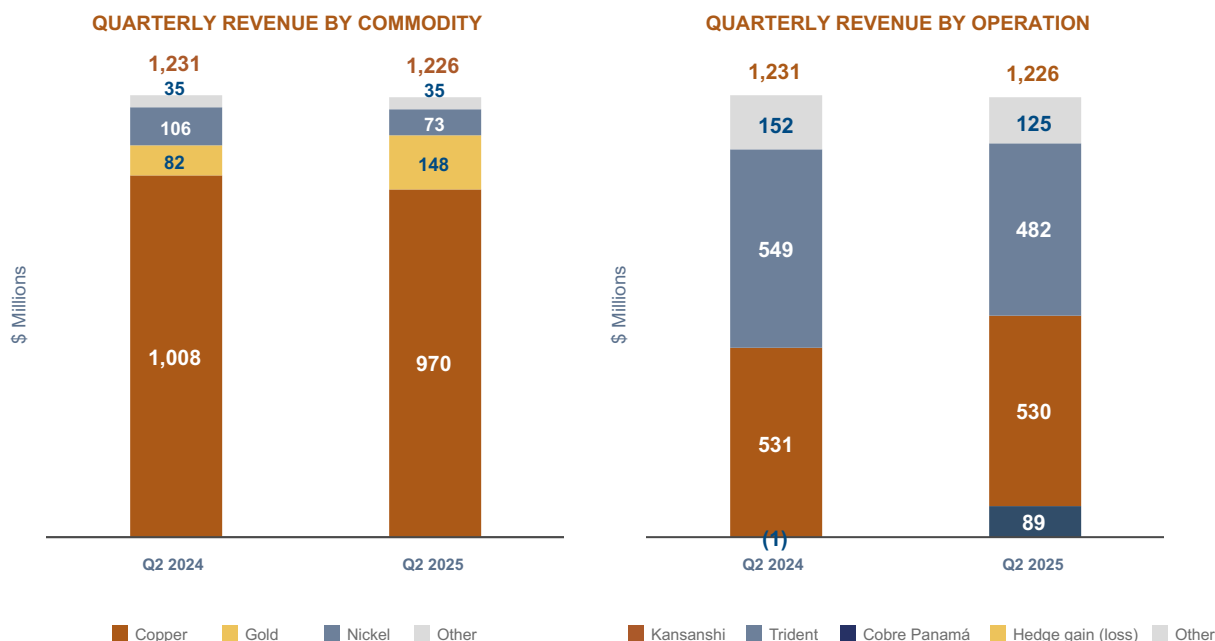
	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Sales revenues	1,226	1,231	2,416	2,267
Gross profit (loss)				
Cobre Panamá	45	(10)	35	(28)
Kansanshi	200	111	381	138
Trident	75	207	201	370
Corporate & other	31	25	65	9
Total gross profit	351	333	682	489
Exploration	(6)	(5)	(12)	(11)
General and administrative	(45)	(42)	(82)	(73)
Impairment and related charges	–	(61)	–	(71)
Other expense	(80)	(108)	(153)	(197)
Operating profit	220	117	435	137
Net finance expense ¹	(169)	(174)	(332)	(365)
Loss on redemption of debt	–	–	(12)	(10)
Adjustment for expected phasing of Zambian VAT	19	27	31	37
Income tax expense	(90)	(90)	(214)	(150)
Net loss	(20)	(120)	(92)	(351)
Net loss attributable to:				
Non-controlling interests	(38)	(74)	(87)	(146)
Shareholders of the Company	18	(46)	(5)	(205)
Adjusted earnings (loss) ²	17	(13)	19	(167)
Loss per share				
Basic	\$0.02	(\$0.06)	(\$0.01)	(\$0.26)
Diluted	\$0.02	(\$0.06)	(\$0.01)	(\$0.26)
Adjusted ²	\$0.02	(\$0.02)	\$0.02	(\$0.21)
Basic weighted average number of shares (in 000's)	832,115	831,765	832,159	791,718

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

SECOND QUARTER



Sales revenues for the second quarter of 2025 of \$1,226 million were \$5 million, lower than the same quarter of 2024 reflecting decreases in copper and nickel sales revenues of \$38 million and \$33 million respectively. The decrease was attributable to lower net realized copper and nickel prices¹. This was partially offset by \$66 million higher gold sales revenue due to higher net realized gold prices¹ and gold sales volumes.

Copper sales revenues excluding Cobre Panamá for the second quarter of 2025 of \$893 million were 11%, or \$115 million, lower than the same quarter of 2024, reflecting a marginal 2% decrease in sales volumes and a 1% decrease in the net realized copper price¹.

The net realized price¹ for copper of \$4.25 per lb for the second quarter of 2025 was 1% lower than the same quarter of 2024. This compares to a decrease of 2% in the average LME price of copper for the same period to \$4.32 per lb.

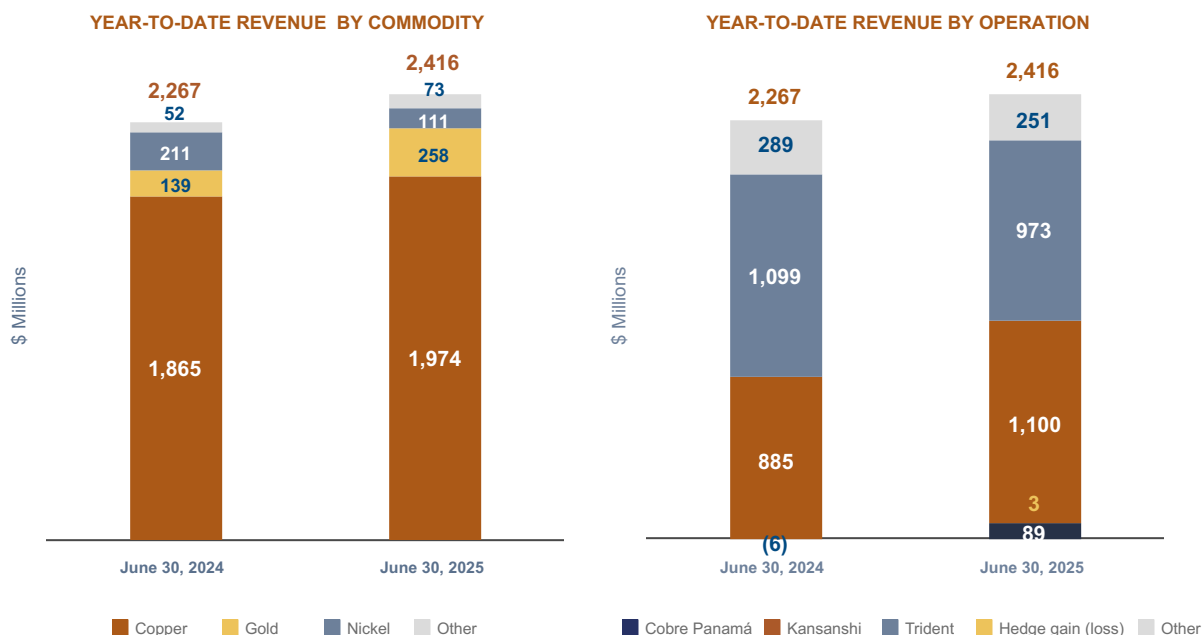
Nickel sales revenues of \$73 million for the second quarter of 2025 were 31%, or \$33 million, lower than the same quarter of 2024, due to Ravensthorpe being placed in a period of C&M from May 2024 and lower net realized metal prices¹.

The net realized price¹ for nickel of \$6.11 per lb for the second quarter of 2025 was 22% lower than the same quarter of 2024.

Gold sales revenues excluding Cobre Panamá for the second quarter of 2025 of \$138 million were 64%, or \$54 million, higher than the same quarter of 2024, arising from a 16% increase in gold sales volumes, attributable to increased production at Kansanshi, and 43% higher net realized gold prices¹.

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.

SIX MONTHS



Sales revenues for the six months ended June 30, 2025 of \$2,416 million were 7%, or \$149 million, higher than the same period of 2024, reflecting the increases in copper and gold sales revenues of \$109 million and \$119 million respectively. The increase was primarily attributable to higher net realized copper and gold prices¹. This was partially offset by \$100 million lower nickel sales revenue due to reduced net realized prices¹ and lower nickel sales volumes.

Copper sales revenues excluding Cobre Panamá for the six months ended June 30, 2025 of \$1,897 million were 2%, or \$29 million, higher than the comparable period of 2024, reflecting a marginal 1% decrease in copper sales volumes, offset by an increase in the net realized copper price¹ of 7%.

The net realized price¹ for copper of \$4.23 per lb for the first six months of 2025 was 7% higher than the same period in 2024. This compares to an increase of 4% in the average LME price of copper for the same period to \$4.28 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 \$111 million were 47%, or \$100 million, lower than the same period of 2024, due to lower nickel sales volumes with 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 \$6.40 per lb for the first six months of 2025 was 16% lower than the comparable period in 2024.

Gold sales revenues excluding Cobre Panamá for the first six months of 2025 of \$248 million were 75%, or \$106 million, higher than the comparable period in 2024, arising from a 22% increase in gold sales volumes, attributable to increased production at Kansanshi, and 45% higher net realized gold prices¹.

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)

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Copper selling price (per lb)				
Average LME cash price	\$4.32	\$4.42	\$4.28	\$4.12
Realized copper price ¹	\$4.30	\$4.39	\$4.28	\$4.09
Treatment/refining charges ("TC/RC") (per lb)	(\$0.04)	(\$0.06)	(\$0.03)	(\$0.08)
Freight charges (per lb)	(\$0.01)	(\$0.05)	(\$0.02)	(\$0.06)
Net realized copper price ¹	\$4.25	\$4.28	\$4.23	\$3.95

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Gold selling price (per oz)				
Average LBMA cash price	\$3,281	\$2,338	\$3,067	\$2,203
Net realized gold price ^{1,2}	\$3,166	\$2,207	\$3,015	\$2,084

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Nickel selling price (per payable lb)				
Average LME cash price	\$6.88	\$8.35	\$6.97	\$7.94
Realized nickel price ¹	\$6.85	\$8.19	\$6.91	\$7.94
Treatment/refining charges ("TC/RC") (per lb)	(\$0.74)	(\$0.33)	(\$0.51)	(\$0.32)
Net realized nickel price ¹	\$6.11	\$7.86	\$6.40	\$7.62

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

Second Quarter

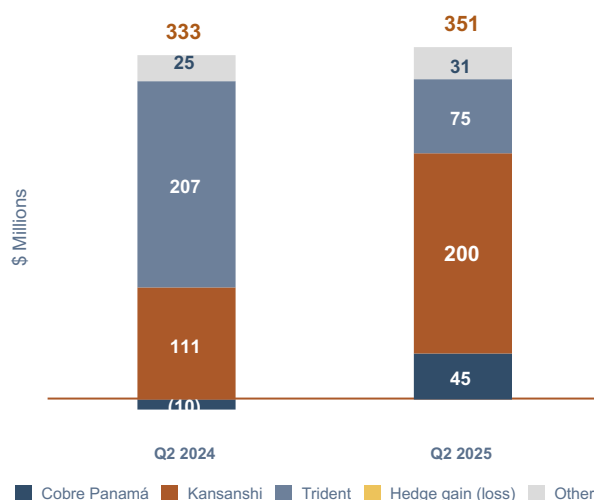
Gross profit in Q2 2024	333
Gross profit in Q2 2024 (Excl. Cobre Panamá & Ravensthorpe)	350
Higher net realized prices ¹	28
Lower sales volumes and change in sales mix	(25)
Higher by-product contribution	6
Higher cash costs ¹	(64)
Lower royalty expense	21
Higher depreciation	(13)
Positive impact of foreign exchange on operating costs	3
Gross profit in Q2 2025 (Excl. Cobre Panamá & Ravensthorpe)	306
Gross profit in Q2 2025 ²	351

¹ Realized metal price and C1 cash costs (C1) 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 Gross profit is reconciled to EBITDA by including exploration costs of \$6 million, general and administrative costs of \$45 million, care and maintenance costs of \$57 million, share of loss in joint venture of \$35 million, and adding back depreciation of \$172 million and other expense of \$21 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 second quarter of 2025 was \$351 million, an increase of \$18 million, or 5%, from the same quarter in 2024 attributable to higher realized gold prices, and the first shipment of the copper concentrate at Cobre Panamá after the approval of the P&SM plan to support critical preservation activities.

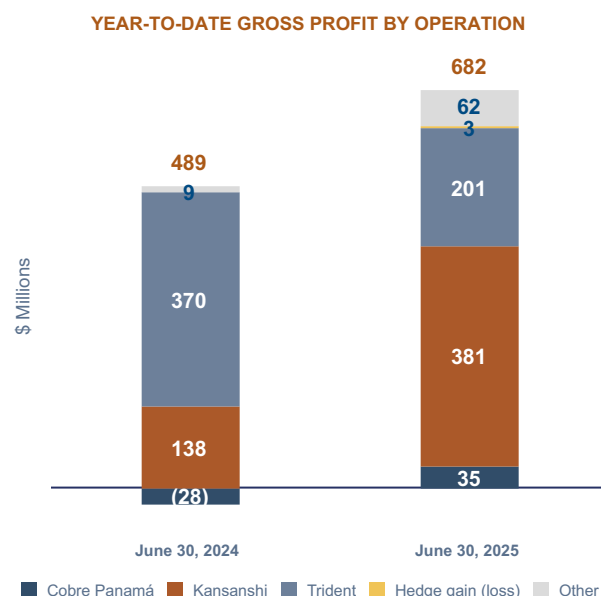
Gross profit excluding Ravensthorpe and Cobre Panamá was \$306 million, a decrease of \$44 million or 13% from the same quarter in 2024. This was primarily attributable to a \$132 million decrease at Trident driven by lower sales volumes and higher costs at Sentinel, offset by a \$89 million increase in gross profit at Kansanshi attributable to higher sales volumes and higher realized metal prices¹ for both copper and gold.

Six Months

Gross profit first six months 2024	489
Gross profit in 2024 (Excl. Cobre Panamá & Ravensthorpe)	546
Higher net realized prices ¹	137
Movement in hedge program	3
Higher sales volumes and change in sales mix	20
Higher by-product contribution	31
Higher cash costs ¹	(78)
Higher royalty expense	(4)
Higher depreciation	(20)
Positive impact of foreign exchange on operating costs	12
Gross profit in 2025 (Excl. Cobre Panamá & Ravensthorpe)	647
Gross profit first six months 2025 ²	682

¹ Realized metal price and C1 cash cost (C1) are a 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 Gross profit is reconciled to EBITDA by including exploration costs of \$12 million, general and administrative costs of \$82 million, care and maintenance costs of \$109 million, share of loss in joint venture of \$57 million, and adding back depreciation of \$331 million and other expense of \$25 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").



Gross profit for the first six months of 2025 was \$682 million, an increase of \$193 million, or 39%, from the same period in 2024, attributable to increased realized copper and gold prices¹, and the first shipment of the copper concentrate at Cobre Panamá after the approval of the P&SM plan to support critical preservation activities.

Gross profit excluding Cobre Panamá and Ravensthorpe was \$647 million, an increase of \$101 million or 18% from the same period in 2024. This was primarily attributable to a \$243 million increase at Kansanshi driven by higher sales volumes and higher realized metal prices¹ for both copper and gold, offset by a \$169 million decrease in Trident gross profits driven by lower sales volumes and higher costs at Sentinel.

Net Earnings (Loss)

Second Quarter

Net earnings attributable to shareholders of the Company for the second quarter of 2025 was \$18 million, \$64 million favourable compared to a loss of \$46 million in the same quarter of 2024. The net earnings increase was attributable to an \$18 million increase in gross profit and the absence of impairment charges in the period compared to a \$61 million charge in the same quarter of 2024, principally in relation to Ravensthorpe. This was partially offset by an \$8 million lower credit adjustment for expected phasing on Zambian VAT.

Net finance expense of \$169 million was \$5 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 finance cost of \$27 million, accretion of the copper prepayment agreements of \$16 million, and accretion of deferred revenue of \$16 million. This was partially offset by finance income of \$23 million and interest capitalized of \$24 million.

A credit of \$19 million reflecting the expected phasing of the Zambian VAT was recognized in the quarter, whereas a credit of \$27 million was recognized in the same quarter of 2024.

Impairment charges were not recognized in the quarter, whereas an impairment charge of \$61 million in the same quarter of 2024, was recognized, which includes \$60 million at Ravensthorpe, following the decision to scale back operations in the first quarter of 2024 and subsequently placing the mine on care and maintenance in May 2024.

Other expense of \$80 million is \$28 million lower than the \$108 million expense recognized in the same quarter of 2024, primarily attributable to lower C&M costs. C&M costs of \$57 million were recorded in the second quarter of 2025, \$20 million lower than the same quarter of 2024, with Ravensthorpe C&M costs decreasing by \$14 million to \$5 million and Cobre

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".

Panamá P&SM costs decreasing by \$6 million to \$45 million. A \$35 million share of loss in KPMC was recognized in the quarter, compared to a \$23 million loss recognized in the same quarter of 2024. Foreign exchange gains of \$17 million were recognized in the second quarter of 2025, compared to foreign exchange losses of \$6 million in the same quarter of 2024.

An income tax expense of \$90 million was recognized in the second quarter of both 2025 and 2024, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The effective tax rate excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense, and one-off adjustments for the quarter ended June 30, 2025 was 29%.

Basic earnings per share was \$0.02 during the quarter, compared to \$0.06 loss per share in the same quarter of 2024.

Six Months

Net loss attributable to shareholders of the Company of \$5 million for the first six months of 2025 was \$200 million lower compared to loss of \$205 million in same period in 2024. The net loss change was attributable to a \$193 million higher gross profit, a decrease in finance costs and impairment charges which were not recognized in 2025 compared to \$71 million recognized in the same period of 2024 in relation to Ravensthorpe and exploration assets. This was partially offset by a \$64 million increase in tax expense in the first six months of 2025.

Net finance expense of \$332 million was \$33 million lower than the same period 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 consisted of interest on debt of \$286 million, related party cost accretion of \$54 million, accretion of deferred revenue of \$32 million, and accretion of the copper prepayment agreements of \$26 million, offset by capitalized interest of \$46 million and finance income of \$45 million.

A credit of \$31 million reflecting the expected phasing of the Zambian VAT was recognized in the first six months of 2025, compared with a credit of \$37 million recognized in the same period of 2024.

Other expense of \$153 million is \$44 million lower than other expense of \$197 million incurred in the same period in 2024, attributable to lower C&M and restructuring costs. C&M costs of \$109 million were recorded in the first six months of 2025, \$35 million lower than the same period of 2024 driven by a \$30 million decrease in P&SM costs incurred by Cobre Panamá. During the year a \$57 million share of loss in KPMC was recognized in the six months to June 30, 2025, compared to the \$54 million loss recognized in the same period of 2024. A loss of \$1 million was recognized in relation to the restoration provision for closed properties. A foreign exchange gain of \$16 million was recognized compared to a foreign exchange gain of \$14 million in the same period in 2024.

Impairment charges were not recognized in this period, whereas an impairment charge of \$71 million was recognized in the same period of 2024, which includes \$69 million at Ravensthorpe, following the decision to scale back operations in Q1 2024 and subsequently placing the mine on care and maintenance in May 2024.

An income tax expense of \$214 million was recognized in the first six months of 2025, compared to a \$150 million expense recognized in the same period in 2024, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. The effective tax rate excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments for the six months ended June 30, 2025 was 31%.

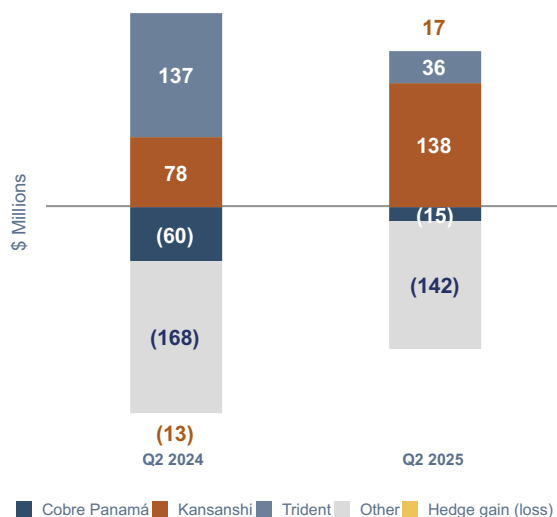
Basic loss per share was \$0.01 during the first six months of 2025, compared to a loss per share of \$0.26 in the same period of 2024.

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

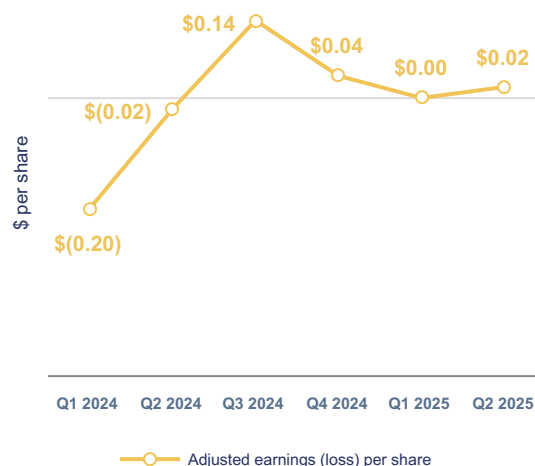
Adjusted Earnings (Loss)¹

SECOND QUARTER

QUARTERLY ADJUSTED EARNINGS (LOSS)¹



QUARTERLY ADJUSTED EARNINGS (LOSS) PER SHARE²



Adjusted earnings¹ for the quarter ended June 30, 2025 of \$17 million improved by \$30 million from adjusted loss¹ of \$13 million in the same period in 2024. Adjusted earnings per share² of \$0.02 in the second quarter compares to adjusted loss per share² of \$(0.02) in the same quarter of 2024. The principal items not included in adjusted earnings¹ in the quarter are the \$19 million credit adjustment for expected phasing of Zambian VAT 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.

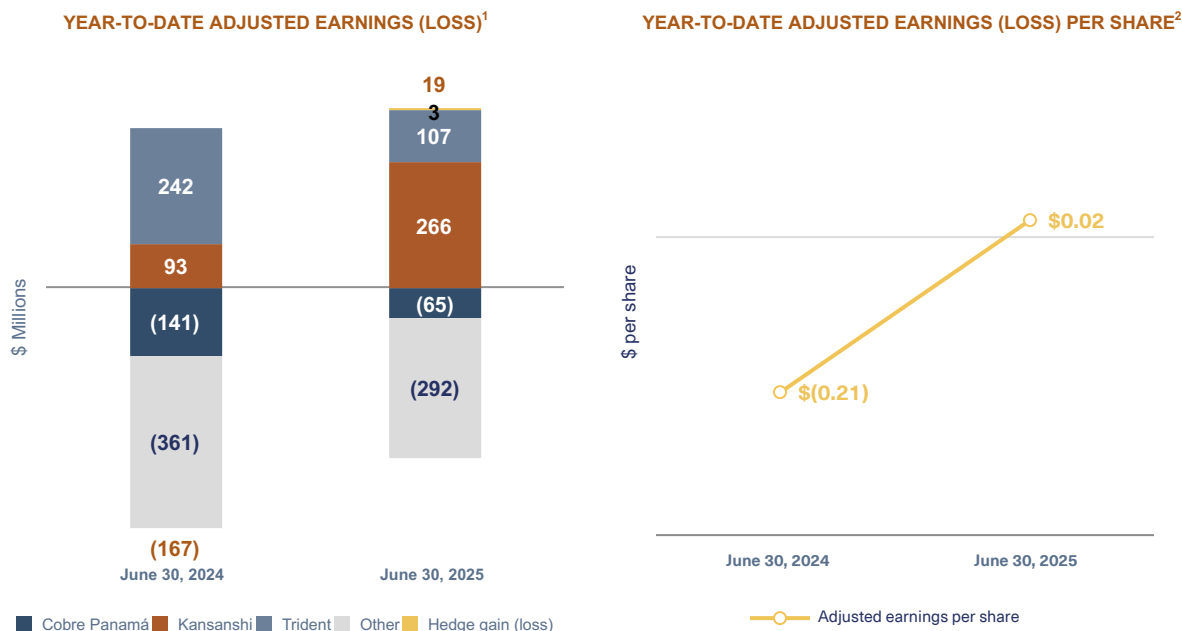
The effective tax rate, on an adjusted basis excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments, for the quarter ended June 30, 2025 was 29%. A reconciliation of adjusted metrics is included in "Regulatory Disclosures".

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".

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

SIX MONTHS



Adjusted earnings¹ for the six months ended June 30, 2025 of \$19 million increased by \$186 million from adjusted loss¹ of \$167 million the same period in 2024. Adjusted earnings per share² of \$0.02 in the first six months compares to adjusted loss per share² of \$0.21 in the same period of 2024.

The principal items not included in adjusted earnings¹ are the \$31 million credit adjustment for expected phasing of Zambian VAT, the loss on redemption of debt of \$12 million 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 for the six months ended June 30, 2025, on an adjusted basis, excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments 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

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Cash flows from operating activities	780	397	923	808
Cash flows used by investing activities	(335)	(366)	(593)	(630)
Cash flows from (used by) financing activities ¹	(453)	134	(406)	(260)
Exchange gains (losses) on cash and cash equivalents	2	–	1	(1)
Net cash inflow (outflow)	(6)	165	(75)	(83)
Cash and cash equivalents and bank overdrafts	737	876	737	876
Total assets	24,278	23,710	24,278	23,710
Total current liabilities	1,572	1,332	1,572	1,332
Total long-term liabilities	11,002	10,786	11,002	10,786
Net debt ²	5,453	5,437	5,453	5,437
Cash flows from operating activities per share ³	\$0.94	\$0.48	\$1.11	\$1.02

¹ Interest paid excludes \$24 million and \$46 million capitalized to property, plant and equipment for the three and six months ended June 30, 2025, presented in cash flows used by investing activities (three and six months ended June 30, 2024: \$11 million and \$19 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".

SECOND QUARTER

Cash Flows from Operating Activities

Cash flows from operating activities for the second quarter were \$383 million higher than the same quarter of 2024. This was primarily attributable to the timing of receipt of the \$500 million copper prepayment received in April 2025, compared with the timing of the \$500 million, which was received in March 2024, as well as higher EBITDA¹ offset by increased taxes paid, and the amortization of the copper prepayment agreement.

Cash Flows used by Investing Activities

Investing activities of \$335 million mostly comprise of capital expenditures of \$310 million, \$58 million lower than the same quarter of 2024, reflecting lower expenditure related to the S3 project.

Cash Flows from (used by) Financing Activities

Cash flows used by financing activities of \$453 million for the second quarter of 2025 includes a net outflow of \$345 million on total debt, \$190 million of which relating to the Term Loan facility, \$106 million the Trading facility and \$50 million the RCF facility.

Interest paid of \$104 million is included within cash flows used by financing activities which excludes \$24 million of capitalized interest. Interest paid was \$72 million lower than the \$176 million paid in the second quarter of 2024, which excludes \$11 million of capitalized interest, primarily attributable to timing of payments on the Term loan and the 2027 bonds.

SIX MONTHS

Cash Flows from Operating Activities

Cash flows from operating activities for the six months were \$115 million higher than the same period of 2024, arising due to higher EBITDA¹ and favourable working capital movements, offset by higher taxes paid and the amortization of the copper prepayment agreement.

Cash Flows used by Investing Activities

Investing activities of \$593 million for the six months included capital expenditures of \$553 million which were \$80 million lower than 2024, reflecting lower spend related to the S3 project.

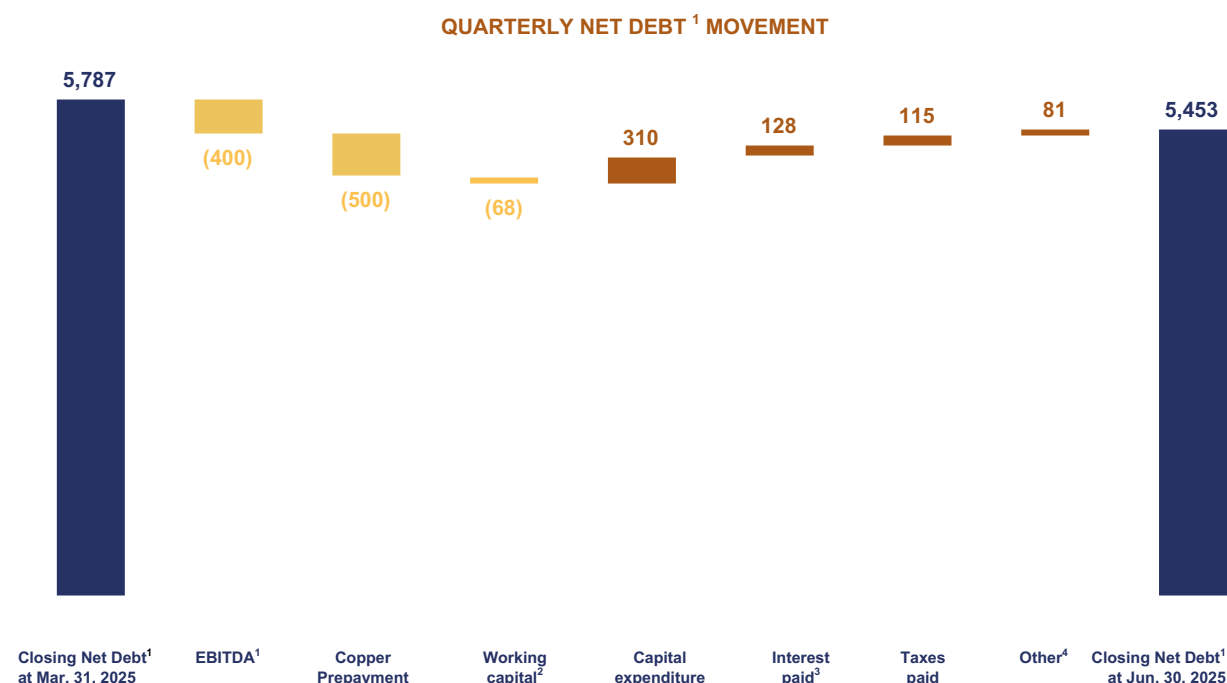
¹ EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Cash Flows used by Financing Activities

Cash flows used by financing activities of \$406 million for the six months included a \$175 million net movement on total debt. Interest paid of \$226 million is included within cash flows from financing activities for the six months which excludes \$46 million of capitalized interest, and is \$37 million lower than the \$263 million of interest paid in 2024 which excludes \$19 million of capitalized interest, primarily attributable to timing of payments.

Liquidity

SECOND 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 inflows of \$89 million on trade and other receivables, \$2 million from movements in inventories, partially offset by an outflow of \$13 million on trade and other payables and \$10 million outflow related to long-term incentive plans.

³ Interest paid includes \$24 million of interest capitalized to property plant and equipment.

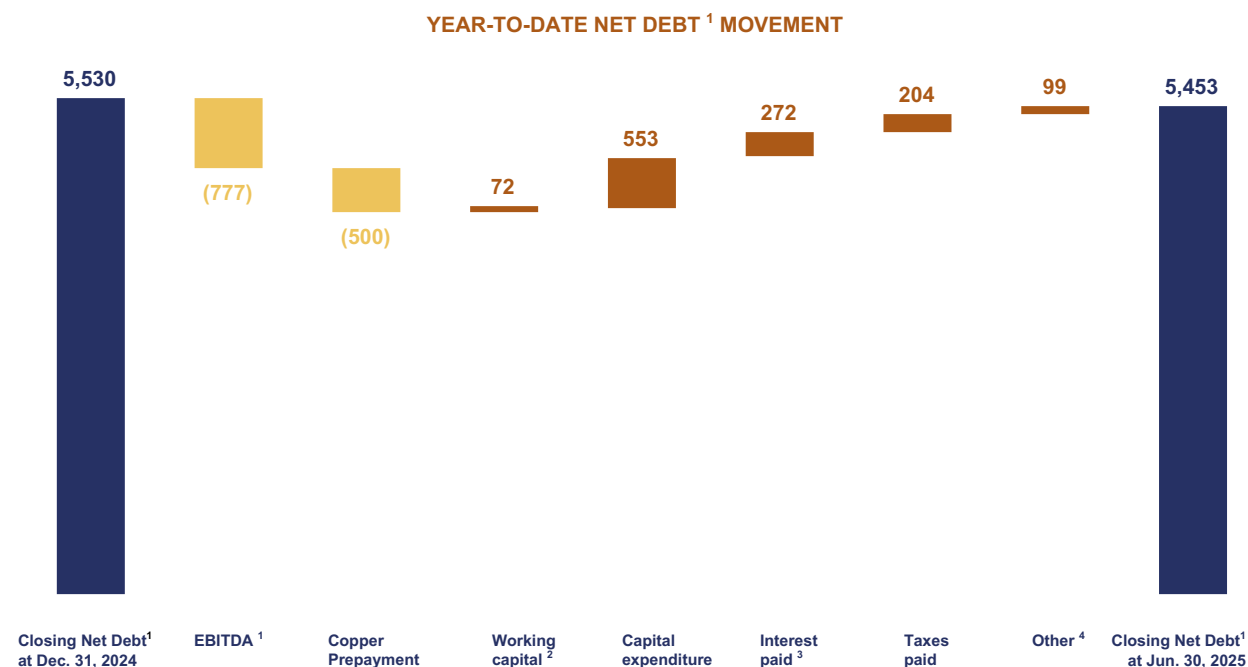
⁴ Other includes \$95 million of amortization and finance cost accretion relating to the copper prepayment, share of loss on joint venture of \$35 million, and interest received of \$7 million.

Net debt¹ decreased by \$334 million during the quarter to \$5,453 million at June 30, 2025. This was primarily attributable to the receipt of \$500 million under the prepayment agreement and EBITDA² contributions of \$400 million offset by capital expenditures of \$310 million, interest paid of \$128 million, inclusive of \$24 million of capitalized interest, and taxes paid of \$115 million. At June 30, 2025, total debt was \$6,190 million.

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".

SIX MONTHS



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 \$4 million on trade and other payables and \$31 million from movements in inventories, and \$16 million on trade and other receivables. Additionally there was a \$21 million outflow related to long-term incentive plans.

³ Interest paid includes \$46 million of interest capitalized to property plant and equipment.

⁴ Other includes \$146 million of amortization and finance cost accretion relating to the copper prepayments, share of loss on joint venture of \$57 million and interest received of \$14 million.

Net debt¹ decreased by \$77 million during the six months ended June 30, 2025 to \$5,453 million. The decrease was primarily attributable to the EBITDA² contribution of \$777 million, and the receipt of \$500 million under the prepayment agreement. This was offset by capital expenditures of \$553 million, interest paid, inclusive of capitalized interest of \$272 million and taxes paid of \$204 million. At June 30, 2025, total debt was \$6,190 million.

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 \$750 million of the existing 6.875% Senior Notes due 2027.

¹ Net debt is a supplementary financial measure. These 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".

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 June 30, 2025 are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	6,107	6,176	442	1,763	1,671	2,300
Debt – finance charges	–	2,283	525	863	542	353
Trading facilities	83	83	83	–	–	–
Trade and other payables	547	547	547	–	–	–
Derivative instruments ¹	54	54	54	–	–	–
Liability to joint venture ²	1,234	1,678	–	456	1,222	–
Other loans owed to non-controlling interest ³	224	272	–	272	–	–
Current taxes payable	79	79	79	–	–	–
Deferred payments	15	15	2	3	3	7
Leases	15	19	4	4	3	8
Capital commitments	–	80	80	–	–	–
Restoration provisions	628	1,427	8	22	62	1,335
	8,986	12,713	1,824	3,383	3,503	4,003

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 17.96% 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.

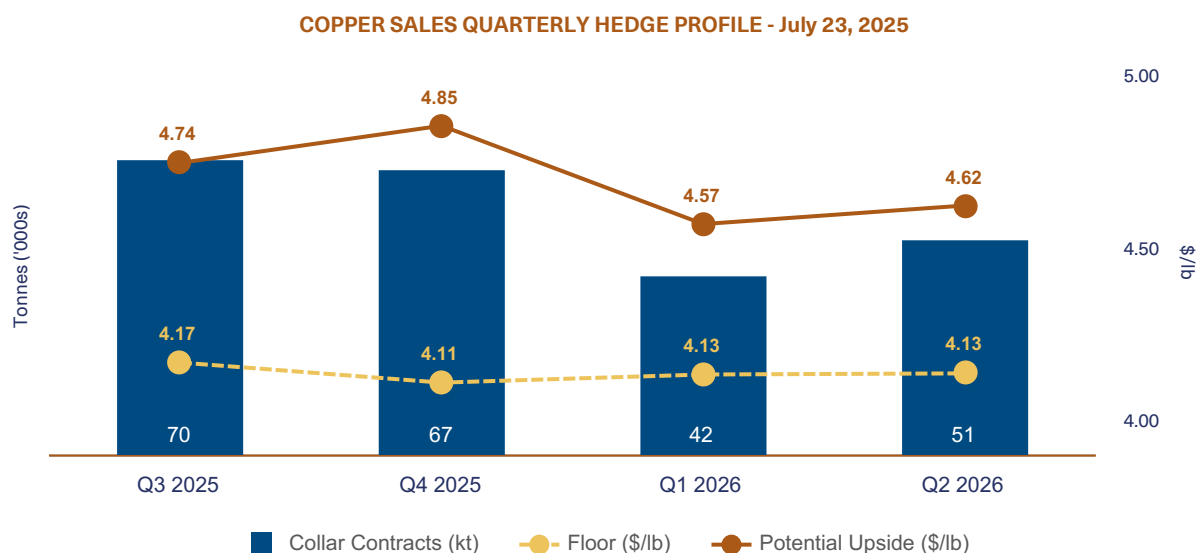
At June 30, 2025, the Company had total capital commitments of \$80 million, principally related to the S3 project at Kansanshi.

At June 30, 2025, the Company had \$930 million committed undrawn senior debt facilities and \$737 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 June 30, 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, and initiated new unmargined zero cost gold collars, as protection from downside price movements in each metal, financed by selling price upside beyond certain levels on a matched portion of production.

As at July 23, 2025, the Company had zero cost copper collar contracts outstanding for 228,800 tonnes at weighted average prices of \$4.14 per lb to \$4.71 per lb with maturities to June 2026. Of these, there were 136,325 tonnes with maturities to the end of 2025 with weighted average prices of \$4.14 per lb to \$4.80 per lb. Approximately 60% 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. In addition, as at July 23, 2025, the Company had zero cost gold collar contracts outstanding for 78,318 ounces at weighted average prices of \$2,941 per oz to \$4,168 per oz with maturities to June 2026.



The Company has hedging programs in respect of future copper and gold 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

	June 30, 2025	December 31, 2024
Asset position	11	204
Liability position	(54)	(38)

	Opening Positions	Average Contract Price	Closing Market Price	Maturities Through
Commodity contracts at June 30, 2025				
Copper zero cost collar	217,250 tonnes	\$4.14/lb - \$4.71/lb	\$4.55/lb	June-26
Gold zero cost collar	78,318 ounces	\$2,941/oz - \$4,168/oz	\$3,287/oz	June-26

For the six months ended June 30, 2025, a fair value loss of \$26 million (six months ended June 30, 2024, gain \$40 million) 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 June 30, 2025, the following derivative positions in provisionally priced sales and commodity contracts not designated as hedged instruments were outstanding:

	Open Positions	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	78,107 tonnes	\$4.32/lb	\$4.55/lb	Oct-25
Gold	24,482 ounces	\$3,360/oz	\$3,287/oz	Sep-25
Nickel	4,540 tonnes	\$6.95/lb	\$6.81/lb	Oct-25
Commodity contracts:				
Copper	78,127 tonnes	\$4.32/lb	\$4.55/lb	Dec-25
Gold	24,487 ounces	\$3,360/oz	\$3,287/oz	Jul-25
Nickel	4,540 tonnes	\$6.95/lb	\$6.81/lb	Sep-25

As at June 30, 2025, substantially all of the Company's metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Equity

As at June 30, 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 June 30, 2025, was \$807 million, of which \$384 million relates to Kansanshi, \$391 million relates to Trident, with the balance of \$32 million attributable to other Zambian subsidiaries providing support services.

Offsets of \$112 million against other taxes due have been granted and cash refunds of \$64 million during the six months ended June 30, 2025. In the six months ended June 30, 2024, offsets of \$16 million were granted and cash refunds of \$133 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 June 30, 2025, amounts totalling \$332 million are presented as current.

A \$35 million credit adjustment for Zambian VAT receipts has been recognized in the net loss for the six months ended June 30, 2025, representing the expected phasing of recoverability of the receivable amount. A credit of \$45 million had previously been recognized in the six months ended June 30, 2024. As at June 30, 2025, a VAT payable to ZCCM-IH of \$59 million, net of adjustment for expected phasing of payments, has been recognized. A \$4 million expense adjustment for phasing of the ZCCM payable was recognized in the six months ended June 30, 2025.

VAT receivable by the Company's Zambian operations

	June 30, 2025
Balance at beginning of the year	732
Movement in claims, net of foreign exchange movements	40
Adjustment for expected phasing for non-current portion	35
At June 30, 2025	807

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	202	8	339	285	128	962
Adjustment for expected phasing	—	(1)	(94)	(46)	(14)	(155)
Total VAT receivable from Zambian operations	202	7	245	239	114	807

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 18.082% 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 \$503 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. During the second quarter of 2025, KPMC's ownership interest in MPSA was diluted from 20% to 17.96% due to KPMC's non-fulfillment of funding obligations resulting in a subsequent share issuance by MPSA in favour of the Company. For the six months ended June 30, 2025, the loss attributable to KPMC was \$113 million (June 30, 2024: \$108 million loss). The loss in KPMC relates to the 17.958% equity accounted share of loss reported by MPSA, a subsidiary of the Company, and is inclusive of a loss on dilution of \$39million. The material assets and liabilities of KPMC are an investment in MPSA of \$314 million, shareholder loans receivable of \$1,234 million from the Company and shareholder loans payable of \$1,368 million due to the Company and its joint venture partner KOMIR.

At June 30, 2025, the Company's subsidiary, MPSA, owed to KPMC \$1,234 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.

The Company's Cobre Panamá mine was placed into a phase of P&SM in November 2023. Following the approval of the Preservation and Safe Management plan in the second quarter of 2025, MPSA began exporting the copper concentrate in June 2025. As at June 30, 2025, approximately 90 thousand dry metric tonnes of copper concentrate, equivalent to a cost of \$102 million, remains unsold at Cobre Panamá (December 31, 2024, approximately 121 thousand dry metric tonnes of copper concentrate, equivalent to a cost of \$128 million).

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 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 May 30, 2025, Panama issued a resolution approving the Preservation and Safe Management plan proposed in 2024 by Minera Panamá S.A. ("MPSA"). That plan includes the sale and export of the copper concentrate and also provides for the import of fuel and restart of Cobre Panamá's thermoelectric power plant. MPSA began exporting the copper concentrate in June 2025.

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

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".

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.

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Purchase and deposits on property, plant and equipment	310	368	553	633
Sustaining capital expenditure and deferred stripping	157	119	255	215
Project capital expenditure	153	249	298	418
Total capital expenditure	310	368	553	633



(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 June 30, 2025	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Çayeli	Copper	Corporate & other	Enterprise	Total
Cost of sales¹	(44)	(330)	(343)	(69)	(11)	(797)	(14)	(64)	(875)
Adjustments:						–			
Depreciation	20	59	71	9	1	160	–	12	172
By-product credits	12	102	–	50	3	167	(4)	–	163
Royalties	4	36	24	3	1	68	–	3	71
Treatment and refining charges	(1)	(2)	(11)	(1)	–	(15)	–	(9)	(24)
Freight costs	–	–	8	–	–	8	–	–	8
Finished goods	18	–	(4)	7	(5)	16	–	10	26
Other ⁴	(9)	13	3	–	–	7	19	1	27
Cash cost (C1)^{2,4}	–	(122)	(252)	(1)	(11)	(386)	1	(47)	(432)
Adjustments:									
Depreciation (excluding depreciation in finished goods)	(11)	(61)	(69)	(7)	(1)	(149)	1	(10)	(158)
Royalties	(4)	(36)	(24)	(3)	(1)	(68)	–	(3)	(71)
Other	4	(2)	(2)	(1)	–	(1)	(6)	–	(7)
Total cost (C3)^{2,4}	(11)	(221)	(347)	(12)	(13)	(604)	(4)	(60)	(668)
Cash cost (C1) ^{2,4}	–	(122)	(252)	(1)	(11)	(386)	1	(47)	(432)
Adjustments:									
General and administrative expenses	(18)	(7)	(16)	(1)	(1)	(43)	–	(2)	(45)
Sustaining capital expenditure and deferred stripping ³	(1)	(96)	(44)	–	(1)	(142)	(1)	(14)	(157)
Royalties	(4)	(36)	(24)	(3)	(1)	(68)	–	(3)	(71)
Other	4	–	(1)	1	(1)	3	(3)	(1)	(1)
AISC^{2,4}	(19)	(261)	(337)	(4)	(15)	(636)	(3)	(67)	(706)
AISC (per lb) ^{2,4}	–	\$3.05	\$3.68	\$0.91	\$1.83	\$3.28	–	\$8.66	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.47	\$2.77	\$0.55	\$0.78	\$2.00	–	\$5.83	
Total cost – (C3) (per lb) ^{2,4}	–	\$2.58	\$3.81	\$1.60	\$1.76	\$3.11	–	\$7.59	

¹ Total cost of sales per the Consolidated Statement of Earnings (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 June 30, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(9)	(420)	(300)	(48)	1	(15)	(4)	(795)	(15)	(46)	(42)	(898)
Adjustments:												
Depreciation	9	60	70	4	–	1	2	146	(2)	–	4	148
By-product credits	(1)	65	–	31	–	5	3	103	–	1	–	104
Royalties	–	46	36	2	–	2	–	86	–	1	2	89
Treatment and refining charges	–	(5)	(8)	(1)	–	(1)	–	(15)	–	(1)	–	(16)
Freight costs	–	–	(5)	–	–	(2)	–	(7)	–	–	–	(7)
Finished goods	–	(5)	(15)	–	–	1	(1)	(20)	–	9	23	12
Other ⁴	1	120	2	(1)	–	1	–	123	17	2	(1)	141
Cash cost (C1)^{2,4}	–	(139)	(220)	(13)	1	(8)	–	(379)	–	(34)	(14)	(427)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(10)	(62)	(74)	(4)	1	(2)	(2)	(153)	2	(1)	(2)	(154)
Royalties ⁵	–	(46)	(36)	(2)	–	(2)	–	(86)	–	(1)	(2)	(89)
Other	–	(3)	(3)	–	–	(1)	–	(7)	–	–	–	(7)
Total cost (C3)^{2,4,5}	(10)	(250)	(333)	(19)	2	(13)	(2)	(625)	2	(36)	(18)	(677)
Cash cost (C1) ^{2,4}	–	(139)	(220)	(13)	1	(8)	–	(379)	–	(34)	(14)	(427)
Adjustments:												
General and administrative expenses	(18)	(7)	(11)	(1)	–	(2)	–	(39)	–	(2)	(1)	(42)
Sustaining capital expenditure and deferred stripping ³	(4)	(42)	(57)	(1)	–	(2)	–	(106)	–	(7)	(6)	(119)
Royalties ⁵	–	(46)	(36)	(2)	–	(2)	–	(86)	–	(1)	(2)	(89)
Other	(1)	–	(1)	–	(1)	–	–	(3)	–	(1)	–	(4)
AISC^{2,4,5}	(23)	(234)	(325)	(17)	–	(14)	–	(613)	–	(45)	(23)	(681)
AISC (per lb) ^{2,4,5}	–	\$2.64	\$2.87	\$1.44	–	\$2.46	–	\$2.82	–	\$18.91	\$5.02	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.51	\$1.94	\$1.06	–	\$1.60	–	\$1.73	–	\$15.25	\$2.96	
Total cost – (C3) (per lb) ^{2,4,5}	–	\$2.82	\$2.95	\$1.61	–	\$2.13	–	\$2.87	–	\$15.97	\$3.81	

¹ Total cost of sales per the Consolidated Statement of Earnings (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 six months ended June 30, 2025	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Çayeli	Copper	Corporate & other	Enterprise	Total
Cost of sales¹	(54)	(719)	(672)	(121)	(33)	(1,599)	(35)	(100)	(1,734)
Adjustments:						–			
Depreciation	30	123	140	15	2	310	2	19	331
By-product credits	12	191	–	86	9	298	–	–	298
Royalties	4	84	55	5	3	151	–	6	157
Treatment and refining charges	(1)	(7)	(21)	(2)	(1)	(32)	–	(9)	(41)
Freight costs	–	–	12	–	(1)	11	–	–	11
Finished goods	18	(2)	(15)	(2)	3	2	–	2	4
Other ⁴	(9)	74	(3)	1	(1)	62	33	2	97
Cash cost (C1)^{2,4}	–	(256)	(504)	(18)	(19)	(797)	–	(80)	(877)
Adjustments:									
Depreciation (excluding depreciation in finished goods)	(21)	(120)	(141)	(15)	(2)	(299)	–	(20)	(319)
Royalties	(4)	(84)	(55)	(5)	(3)	(151)	–	(6)	(157)
Other	4	(5)	(5)	(1)	–	(7)	(6)	–	(13)
Total cost (C3)^{2,4}	(21)	(465)	(705)	(39)	(24)	(1,254)	(6)	(106)	(1,366)
Cash cost (C1) ^{2,4}	–	(256)	(504)	(18)	(19)	(797)	–	(80)	(877)
Adjustments:									
General and administrative expenses	(32)	(14)	(29)	(2)	(1)	(78)	–	(4)	(82)
Sustaining capital expenditure and deferred stripping ³	(4)	(144)	(76)	(3)	(2)	(229)	(1)	(25)	(255)
Royalties	(4)	(84)	(55)	(5)	(3)	(151)	–	(6)	(157)
Other	4	–	(1)	1	(1)	3	(3)	(1)	(1)
AISC^{2,4}	(36)	(498)	(665)	(27)	(26)	(1,252)	(4)	(116)	(1,372)
AISC (per lb) ^{2,4}	–	\$2.68	\$3.48	\$1.36	\$2.16	\$3.08	–	\$7.80	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.40	\$2.65	\$0.87	\$1.58	\$1.98	–	\$5.34	
Total cost – (C3) (per lb) ^{2,4}	–	\$2.50	\$3.70	\$1.97	\$2.05	\$3.09	–	\$7.07	

¹ Total cost of sales per the Consolidated Statement of Earnings (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 six months ended June 30, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(22)	(747)	(631)	(102)	(1)	(28)	(9)	(1,540)	(21)	(119)	(98)	(1,778)
Adjustments:												
Depreciation	22	116	147	10	–	2	2	299	–	2	4	305
By-product credits	(3)	106	–	58	–	5	8	174	–	3	–	177
Royalties	–	73	66	4	–	4	–	147	–	2	2	151
Treatment and refining charges	(1)	(9)	(24)	(4)	–	(2)	–	(40)	–	(1)	–	(41)
Freight costs	–	–	(20)	–	–	(2)	–	(22)	–	–	–	(22)
Finished goods	–	(5)	(6)	6	–	1	(1)	(5)	–	10	79	84
Other ⁴	2	169	2	(1)	–	1	–	173	21	3	(1)	196
Cash cost (C1)^{2,4}	(2)	(297)	(466)	(29)	(1)	(19)	–	(814)	–	(100)	(14)	(928)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(22)	(120)	(150)	(9)	1	(4)	(2)	(306)	–	–	(2)	(308)
Royalties	–	(73)	(66)	(4)	–	(4)	–	(147)	–	(2)	(2)	(151)
Other	–	(6)	(5)	–	–	(1)	–	(12)	–	(2)	–	(14)
Total cost (C3)^{2,4}	(24)	(496)	(687)	(42)	–	(28)	(2)	(1,279)	–	(104)	(18)	(1,401)
Cash cost (C1) ^{2,4}	(2)	(297)	(466)	(29)	(1)	(19)	–	(814)	–	(100)	(14)	(928)
Adjustments:												
General and administrative expenses	(31)	(13)	(21)	(1)	–	(2)	–	(68)	–	(4)	(1)	(73)
Sustaining capital expenditure and deferred stripping ³	(6)	(77)	(101)	(6)	–	(4)	–	(194)	–	(15)	(6)	(215)
Royalties	–	(73)	(66)	(4)	–	(4)	–	(147)	–	(2)	(2)	(151)
Other	(1)	–	(1)	–	(1)	–	–	(3)	–	(1)	–	(4)
AISC^{2,4}	(40)	(460)	(655)	(40)	(2)	(29)	–	(1,226)	–	(122)	(23)	(1,371)
AISC (per lb) ^{2,4}	–	\$2.94	\$2.66	\$2.20	–	\$2.55	–	\$2.83	–	\$14.25	\$5.02	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.88	\$1.89	\$1.59	–	\$1.75	–	\$1.88	–	\$11.97	\$2.96	
Total cost – (C3) (per lb) ^{2,4}	–	\$3.17	\$2.79	\$2.28	–	\$2.31	–	\$2.95	–	\$12.45	\$3.81	

¹ Total cost of sales per the Consolidated Statement of Earnings (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

	Q2 2025	Q1 2025	Q4 2024
Cash and cash equivalents	747	751	843
Bank overdraft	10	8	31
Current debt	524	642	498
Non-current debt	5,666	5,888	5,844
Net debt	5,453	5,787	5,530

EBITDA

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Operating profit	220	117	435	137
Depreciation	172	148	331	305
Other adjustments:				
Foreign exchange loss (gain)	(17)	6	(16)	(14)
Impairment expense	–	61	–	71
Share of results of joint venture ¹	20	–	20	–
Restructuring expense	–	6	–	12
Other expense (income)	4	(2)	6	6
Revisions in estimates of restoration provisions at closed sites	1	–	1	(1)
Total adjustments excluding depreciation	8	71	11	74
EBITDA	400	336	777	516

¹ During the second quarter of 2025, KPMC's ownership interest in MPSA was diluted from 20% to 17.96% due to KPMC's non-fulfillment of funding obligations resulting in a subsequent share issuance by MPSA in favour of the Company.

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net earnings (loss) attributable to shareholders of the Company	18	(46)	(5)	(205)
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian VAT	(19)	(27)	(31)	(37)
Modification and redemption of liabilities ¹	—	—	12	10
Total adjustments to EBITDA excluding depreciation	8	71	11	74
Tax adjustments	12	6	34	9
Minority interest adjustments	(2)	(17)	(2)	(18)
Adjusted earnings (loss)	17	(13)	19	(167)
Basic earnings (loss) per share as reported	\$0.02	(\$0.06)	(\$0.01)	(\$0.26)
Diluted earnings (loss) per share	\$0.02	(\$0.06)	(\$0.01)	(\$0.26)
Adjusted earnings (loss) per share	\$0.02	(\$0.02)	\$0.02	(\$0.21)

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 June 30, 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	Q3 23	Q4 23	2023	Q1 24	Q2 24	Q3 24	Q4 24	2024	Q1 25	Q2 25	2025
Sales revenues											
Copper	1,791	1,053	5,641	857	1,008	1,093	1,057	4,015	1,004	970	1,974
Gold	114	66	319	57	82	104	104	347	110	148	258
Nickel ¹	84	70	341	105	106	58	66	335	38	73	111
Other	40	29	155	17	35	24	29	105	38	35	73
Total sales revenues	2,029	1,218	6,456	1,036	1,231	1,279	1,256	4,802	1,190	1,226	2,416
Cobre Panamá	930	280	2,513	(5)	(1)	–	–	(6)	–	89	89
Kansanshi	475	377	1,598	354	531	596	578	2,059	570	530	1,100
Trident	468	438	1,665	550	549	543	554	2,196	491	482	973
Sales hedge program gain	–	–	–	–	–	21	13	34	3	–	3
Other	156	123	680	137	152	119	111	519	126	125	251
Total sales revenues	2,029	1,218	6,456	1,036	1,231	1,279	1,256	4,802	1,190	1,226	2,416
Gross profit	660	87	1,292	156	333	456	405	1,350	331	351	682
EBITDA ²	969	273	2,328	180	336	520	455	1,491	377	400	777
Net earnings (loss) attributable to shareholders of the Company	325	(1,447)	(954)	(159)	(46)	108	99	2	(23)	18	(5)
Adjusted earnings (loss) ²	359	(259)	261	(154)	(13)	119	31	(17)	2	17	19
Total assets	24,841	23,758	23,758	23,474	23,710	23,942	24,107	24,107	24,180	24,278	24,278
Current liabilities	1,951	2,007	2,007	1,152	1,332	1,773	1,545	1,545	1,715	1,572	1,572
Total long-term liabilities	10,319	10,973	10,973	10,668	10,786	10,529	10,660	10,660	10,736	11,002	11,002
Net debt ²	5,637	6,420	6,420	5,277	5,437	5,591	5,530	5,530	5,787	5,453	5,453
Basic earnings (loss) per share	\$0.47	(\$2.09)	(\$1.38)	(\$0.21)	(\$0.06)	\$0.13	\$0.12	\$–	(\$0.03)	\$0.02	(\$0.01)
Adjusted earnings (loss) per share ³	\$0.52	(\$0.37)	\$0.38	(\$0.20)	(\$0.02)	\$0.14	\$0.04	(\$0.02)	\$–	\$0.02	\$0.02
Diluted earnings (loss) per share	\$0.47	(\$2.09)	(\$1.38)	(\$0.21)	(\$0.06)	\$0.13	\$0.12	\$–	(\$0.03)	\$0.02	(\$0.01)
Dividends declared per common share (CDN\$ per share)	\$0.080	\$–	\$0.210	\$–	\$–	\$–	\$–	\$–	\$–	\$–	\$–
Cash flows per share from operating activities ³	\$0.86	(\$0.27)	\$2.07	\$0.55	\$0.48	\$0.31	\$0.70	\$2.03	\$0.17	\$0.94	\$1.11
Basic weighted average shares (000's) ⁴	691,137	691,674	690,876	751,683	831,765	832,474	832,530	812,222	832,203	832,115	832,159
Copper statistics											
Total copper production (tonnes)	221,550	160,200	707,678	100,605	102,709	116,088	111,602	431,004	99,703	91,069	190,772
Total copper sales (tonnes) ⁵	218,946	127,721	674,316	101,776	94,628	112,094	111,613	420,111	101,960	101,173	203,133
Realized copper price (per lb) ³	\$3.70	\$3.62	\$3.76	\$3.78	\$4.39	\$4.24	\$4.17	\$4.15	\$4.26	\$4.30	\$4.28
TC/RC (per lb)	(0.15)	(0.13)	(0.15)	(0.10)	(0.06)	(0.06)	(0.04)	(0.07)	(0.03)	(0.04)	(0.03)
Freight charges (per lb)	(0.02)	(0.05)	(0.03)	(0.07)	(0.05)	(0.03)	(0.05)	(0.05)	(0.03)	(0.01)	(0.02)
Net realized copper price (per lb) ³	\$3.53	\$3.44	\$3.58	\$3.61	\$4.28	\$4.15	\$4.08	\$4.03	\$4.20	\$4.25	\$4.23
Cash cost – copper (C1) (per lb) ^{3,6}	\$1.42	\$1.82	\$1.82	\$2.02	\$1.73	\$1.57	\$1.68	\$1.74	\$1.95	\$2.00	\$1.98
C1 (per lb) excluding Cobre Panamá ^{3,6}	\$1.66	\$2.07	\$2.13	\$2.01	\$1.73	\$1.57	\$1.68	\$1.74	\$1.95	\$2.00	\$1.98
All-in sustaining cost (AISC) (per lb) ^{3,6}	\$2.02	\$2.52	\$2.46	\$2.85	\$2.82	\$2.42	\$2.58	\$2.66	\$2.90	\$3.28	\$3.08
AISC (per lb) excluding Cobre Panamá ^{3,6}	\$2.54	\$2.97	\$2.99	\$2.77	\$2.71	\$2.35	\$2.50	\$2.57	\$2.82	\$3.18	\$2.99
Total cost – copper (C3) (per lb) ^{3,6}	\$2.29	\$2.77	\$2.76	\$3.04	\$2.87	\$2.59	\$2.72	\$2.80	\$3.06	\$3.11	\$3.09
Gold statistics											
Total gold production (ounces)	73,125	53,325	226,885	26,984	32,266	41,006	38,784	139,040	40,254	37,419	77,673
Total gold sales (ounces) ⁷	77,106	45,365	223,052	29,778	37,140	43,371	40,762	151,051	38,906	46,687	85,593
Net realized gold price (per ounce) ³	\$1,764	\$1,835	\$1,786	\$1,930	\$2,207	\$2,383	\$2,545	\$2,294	\$2,833	\$3,166	\$3,015
Nickel statistics											
Nickel produced (contained tonnes) ⁸	7,046	7,313	26,252	7,771	7,400	4,827	3,720	23,718	4,649	4,018	8,667
Nickel produced (payable tonnes)	5,177	5,363	19,250	5,751	5,505	3,597	2,697	17,550	3,433	2,984	6,417
Nickel sales (contained tonnes) ⁹	5,749	5,719	23,220	8,211	7,645	4,598	5,578	26,032	3,167	6,383	9,550
Nickel sales (payable tonnes)	4,204	4,216	17,029	6,415	6,125	3,562	4,477	20,579	2,421	5,435	7,856
Realized nickel price (per payable lb) ³	\$8.96	\$7.53	\$9.07	\$7.70	\$8.19	\$7.36	\$7.22	\$7.68	\$7.07	\$6.85	\$6.91
Net realized nickel price (per payable lb) ³	\$8.96	\$7.53	\$9.07	\$7.40	\$7.86	\$7.35	\$6.74	\$7.38	\$7.04	\$6.11	\$6.40



(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 and six months ended June 30, 2024, pre-commercial production revenues amounted to \$19 million and 75 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 declared commercial production on June 1, 2024. Nickel production includes 3,875 and 7,906 tonnes of pre-commercial production for the three and six months ended June 30, 2024.
- ⁹ Enterprise declared commercial production on June 1, 2024. Nickel sales include 1,388 and 5,734 tonnes of pre-commercial sales for the three and six months ended June 30, 2024.

APPENDICES

PRODUCTION

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Copper production (tonnes) ¹				
<i>Kansanshi cathode</i>	6,725	9,204	16,031	15,133
<i>Kansanshi concentrate</i>	33,378	32,303	70,616	57,847
Kansanshi total	40,103	41,507	86,647	72,980
Sentinel	43,108	53,595	89,469	115,820
Guelb Moghrein	4,558	4,809	9,039	8,683
Çayeli	3,300	2,798	5,617	5,831
Total copper production (tonnes)	91,069	102,709	190,772	203,314
Gold production (ounces)				
Kansanshi	27,764	23,575	57,632	43,657
Guelb Moghrein	8,887	8,144	18,690	14,429
Other sites ²	768	547	1,351	1,164
Total gold production (ounces)	37,419	32,266	77,673	59,250
Nickel production (contained tonnes)				
Enterprise	4,018	6,147	8,667	10,178
Ravensthorpe	–	1,253	–	4,993
Total nickel production (contained tonnes)	4,018	7,400	8,667	15,171

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.

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

SALES

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Copper sales volume (tonnes)				
Cobre Panamá	8,248	–	8,248	–
Kansanshi cathode	7,570	9,890	16,317	15,525
Kansanshi anode ³	35,721	26,442	72,293	52,490
Kansanshi total ³	43,291	36,332	88,610	68,015
Sentinel anode	43,241	43,271	92,111	83,620
Sentinel concentrate	–	7,842	21	30,392
Sentinel total	43,241	51,113	92,132	114,012
Guelb Moghrein	5,254	4,332	8,999	9,055
Çayeli	1,139	2,851	5,144	5,322
Total copper sales (tonnes)	101,173	94,628	203,133	196,404
Gold sales volume (ounces)				
Cobre Panamá	3,759	–	3,759	–
Kansanshi	31,584	28,860	62,684	49,383
Guelb Moghrein	11,121	7,572	17,712	16,587
Other sites ¹	223	708	1,438	948
Total gold sales (ounces) ²	46,687	37,140	85,593	66,918
Nickel sales volume (contained tonnes)				
Ravensthorpe	–	2,601	–	6,466
Enterprise	6,383	5,044	9,550	9,390
Total Nickel sales (contained tonnes)	6,383	7,645	9,550	15,856

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 2,211 and 8,609 tonnes for the three months and six months ended June 30, 2025, (12,100 tonnes and 17,890 tonnes for the three months and six months ended June 30, 2024).

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

SALES REVENUES

		Three months ended June 30		Six months ended June 30	
		2025	2024	2025	2024
Cobre Panamá	- copper	77	–	77	(3)
	- gold	10	(2)	10	(3)
	- silver	2	1	2	–
Kansanshi	- copper cathode	72	94	153	142
	- copper anode	357	372	757	637
	- gold	101	65	189	106
	- other	–	–	1	–
Trident	-copper anode	409	417	862	752
	- copper concentrate	–	64	–	223
	- nickel	73	68	111	124
Guelb Moghrein	- copper	47	39	80	74
	- gold	36	17	54	34
	- magnetite	15	15	34	24
Çayeli	- copper	8	22	42	40
	- zinc, gold and silver	6	6	10	5
Pyhäsalmi	- zinc, pyrite, gold and silver	3	3	7	7
Ravensthorpe	- nickel	–	38	–	87
	- cobalt	–	1	–	3
Corporate ¹		10	11	27	15
Sales revenues		1,226	1,231	2,416	2,267
Sales revenues excluding Cobre Panamá		1,137	1,232	2,327	2,273
	Copper	970	1,008	1,974	1,865
	Gold	148	82	258	139
	Nickel	73	106	111	211
	Other	35	35	73	52
		1,226	1,231	2,416	2,267

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

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

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

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Kansanshi				
Mining	\$0.63	\$0.87	\$0.61	\$0.99
Processing	1.11	0.96	0.99	1.06
Site administration	0.33	0.13	0.31	0.14
TC/RC and freight charges	0.15	0.19	0.15	0.19
By-product credits	(1.05)	(0.79)	(0.96)	(0.69)
Total smelter costs	0.30	0.15	0.30	0.19
Copper cash cost (C1) (per lb)	\$1.47	\$1.51	\$1.40	\$1.88
Copper all-in sustaining cost (AISC) (per lb)	\$3.05	\$2.64	\$2.68	\$2.94
Total copper cost (C3) (per lb)	\$2.58	\$2.82	\$2.50	\$3.17
Sentinel				
Mining	\$1.02	\$0.69	\$0.96	\$0.68
Processing	1.13	0.76	1.13	0.71
Site administration	0.35	0.15	0.29	0.14
TC/RC and freight charges	0.24	0.22	0.21	0.26
Total smelter costs	0.03	0.12	0.06	0.10
Copper cash cost (C1) (per lb)	\$2.77	\$1.94	\$2.65	\$1.89
Copper all-in sustaining cost (AISC) (per lb)	\$3.68	\$2.87	\$3.48	\$2.66
Total copper cost (C3) (per lb)	\$3.81	\$2.95	\$3.70	\$2.79
Enterprise				
Mining	\$2.54	\$0.90	\$2.48	\$0.90
Processing	1.49	0.98	1.21	0.98
Site administration	0.25	0.10	0.20	0.10
TC/RC and freight charges	1.55	0.98	1.45	0.98
Nickel cash cost (C1) (per lb)	\$5.83	\$2.96	\$5.34	\$2.96
Nickel all-in sustaining cost (AISC) (per lb)	\$8.66	\$5.02	\$7.80	\$5.02
Total nickel cost (C3) (per lb)	\$7.59	\$3.81	\$7.07	\$3.81
Ravensthorpe				
Nickel cash cost (C1) (per lb)	\$—	\$15.25	\$—	\$11.97
Nickel all-in sustaining cost (AISC) (per lb)	\$—	\$18.91	\$—	\$14.25
Total nickel cost (C3) (per lb)	\$—	\$15.97	\$—	\$12.45
Guelb Moghrein				
Copper cash cost (C1) (per lb)	\$0.55	\$1.06	\$0.87	\$1.59
Copper all-in sustaining cost (AISC) (per lb)	\$0.91	\$1.44	\$1.36	\$2.20
Total copper cost (C3) (per lb)	\$1.60	\$1.61	\$1.97	\$2.28
Çayeli				
Copper cash cost (C1) (per lb)	\$0.78	\$1.60	\$1.58	\$1.75

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 status of Cobre Panamá and the P&SM program, including the expected costs and funding of P&SM and the anticipated timing and effects of restarting the power plant following completion of re-commissioning activities; the Company's climate targets and the status of its decarbonization strategy; the status of the Company's pilot plant and battery-powered dump truck trial at Kansanshi; 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 increase in throughput capacity of the Kansanshi smelter; the timing of publication of external audit reports concerning Cobre Panamá; the Company's expectations regarding throughput capacity, mining performance and fragmentation at Sentinel and the effect of ongoing initiatives, including the Company's brownfields exploration program; the Company's expectations regarding oxide ore extraction from Oriental Hill at Guelb Moghrein; the C&M activity at Ravensthorpe, including the costs thereof; 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 status and findings of the Company's program to evaluate a newly defined near-surface gold zone occurrences at Kansanshi; 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, and the estimated impact of the Company's supplementary sourcing strategy on costs; the anticipated timing of the commissioning of renewable power projects in Zambia; 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 expected VAT receivable for the Company's Zambian operations; 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, Kazakhstan and Türkiye; the timing of publication of the 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; future exploration results; and the ability to achieve the Company's goals, including with respect to the Company's climate and sustainability initiatives. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panama, Zambia, Peru, Mauritania, Finland, Türkiye, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Türkiye, Mauritania, and Australia, potential social and environmental challenges (including the impact of climate change), power

supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations and events generally impacting global economic, political and social stability and legislative and regulatory reform. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements made and information contained herein are qualified by this cautionary statement.