



CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THIRD QUARTER SEPTEMBER 30, 2025

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

Interim Consolidated Statements of Earnings (Loss)

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



	Note	Three months ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
Sales revenues	13	1,346	1,279	3,762	3,546
Cost of sales	14	(986)	(823)	(2,720)	(2,601)
Gross profit		360	456	1,042	945
Exploration		(7)	(4)	(19)	(15)
General and administrative		(40)	(39)	(122)	(112)
Impairment and related charges	5	–	(2)	–	(73)
Other expense	17	(90)	(82)	(243)	(279)
Operating profit		223	329	658	466
Finance income		25	24	70	68
Finance costs	15	(201)	(197)	(578)	(606)
Adjustment for expected phasing of Zambian VAT	3c	8	17	39	54
Loss on redemption of debt	8	(25)	–	(37)	(10)
Earnings (loss) before income taxes		30	173	152	(28)
Income tax expense	16	(108)	(120)	(322)	(270)
Net earnings (loss)		(78)	53	(170)	(298)
Net earnings (loss) attributable to:					
Non-controlling interests		(30)	(55)	(117)	(201)
Shareholders of the Company	12	(48)	108	(53)	(97)
Earnings (Loss) per share attributable to the shareholders of the Company					
Net earnings (loss) (\$ per share)					
Basic	12	(0.06)	0.13	(0.06)	(0.12)
Diluted	12	(0.06)	0.13	(0.06)	(0.12)
Weighted average shares outstanding (000's)					
Basic	12	832,319	832,474	832,213	805,403
Diluted	12	832,319	834,355	832,213	805,403
Total shares issued and outstanding (000's)	11a	834,206	834,206	834,206	834,206

The accompanying notes are an integral part of these consolidated financial statements

Interim Consolidated Statements of Comprehensive Income (Loss)

(unaudited)

(expressed in millions of U.S. dollars)



	Note	Three months ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
Net earnings (loss)		(78)	53	(170)	(298)
Other comprehensive income (loss)					
Items that have been/may subsequently be reclassified to net earnings (loss):					
Cash flow hedges reclassified to net earnings (loss)	19	2	–	(1)	–
Gains (losses) on cash flow hedges arising during the period	19	(40)	(16)	(175)	24
Deferred tax on unrealized movements on cash flow hedges	16	1	–	20	–
Items that will not subsequently be reclassified to net earnings (loss):					
Fair value gain on investments	6	18	–	19	–
Total comprehensive income (loss) for the period		(97)	37	(307)	(274)
Total comprehensive income (loss) for the period attributable to:					
Non-controlling interests		(30)	(55)	(117)	(201)
Shareholders of the Company		(67)	92	(190)	(73)
Total comprehensive income (loss) for the period		(97)	37	(307)	(274)

The accompanying notes are an integral part of these consolidated financial statements

Interim Consolidated Statements of Cash Flows

(unaudited)

(expressed in millions of U.S. dollars)



		Three months ended September 30		Nine months ended September 30	
	Note	2025	2024	2025	2024
Cash flows from operating activities					
Net income (loss)		(78)	53	(170)	(298)
Adjustments for					
Depreciation	14	196	159	527	464
Income tax expense	16	108	120	322	270
Impairment and related charges	4,5	–	2	–	73
Share-based compensation expense		12	16	45	43
Net finance expense		176	173	508	538
Adjustment for expected phasing of Zambian VAT	3c	(8)	(17)	(39)	(54)
Foreign exchange		11	10	(10)	(4)
Loss on redemption of debt	8	25	–	37	10
Deferred revenue amortization	10	(49)	–	(169)	–
Share of loss in joint venture	7,17	12	22	69	76
Other		(26)	(44)	(63)	(72)
Taxes paid	16	(48)	(32)	(252)	(86)
Proceeds from Gold Streaming Agreement	10	1,000	–	1,000	–
Proceeds from copper prepayments	10	–	–	500	500
Movements in operating working capital					
Movements in trade and other receivables		(144)	(106)	(160)	(54)
Movements in inventories		(21)	(30)	(52)	8
Movements in trade and other payables		29	(66)	25	(346)
Net cash from operating activities		1,195	260	2,118	1,068
Cash flows used by investing activities					
Purchase and deposits on property, plant and equipment	5,18	(280)	(329)	(833)	(962)
Interest paid and capitalized to property, plant and equipment	5	(25)	(14)	(71)	(33)
Interest received		9	10	23	27
Other		(5)	4	(13)	9
Net cash used by investing activities		(301)	(329)	(894)	(959)
Cash flows used by financing activities					
Net movement in trading facility	8	83	54	50	(12)
Movement in restricted cash		–	–	–	(14)
Proceeds from debt	8	1,039	68	2,566	2,857
Repayments of debt	8	(1,632)	(160)	(3,301)	(3,963)
Proceeds on issuance of common shares	11	–	–	–	1,103
Interest paid		(141)	(76)	(367)	(339)
Other		(19)	–	(24)	(6)
Net cash used by financing activities		(670)	(114)	(1,076)	(374)
Increase (decrease) in cash and cash equivalents and bank overdrafts		224	(183)	148	(265)
Cash and cash equivalents and bank overdrafts – beginning of period		737	876	812	959
Exchange losses on cash and cash equivalents		(1)	–	–	(1)
Cash and cash equivalents and bank overdrafts – end of period		960	693	960	693
Cash and cash equivalents and bank overdrafts comprising:					
Cash and cash equivalents		971	783	971	783
Bank overdrafts		(11)	(90)	(11)	(90)

The accompanying notes are an integral part of these consolidated financial statements

Interim Consolidated Statements of Financial Position

(unaudited)

(expressed in millions of U.S. dollars)



		September 30, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents		971	843
Trade and other receivables	3	909	509
Inventories	4	1,572	1,554
Current portion of other assets	6	111	311
		3,563	3,217
Non-current assets			
Cash and cash equivalents - restricted cash		50	46
Non-current VAT receivable	3b	464	515
Property, plant and equipment	5	19,596	19,193
Goodwill		237	237
Investment in joint venture	7	491	560
Deferred income tax assets		54	50
Other assets	6	372	289
Total assets		24,827	24,107
Liabilities			
Current liabilities			
Bank overdrafts		11	31
Trade and other payables		538	554
Current taxes payable		159	144
Current debt	8	487	498
Current portion of provisions, other liabilities and deferred revenue	9,10	646	318
		1,841	1,545
Non-current liabilities			
Debt	8	5,224	5,844
Provisions and other liabilities	9	2,211	2,045
Deferred revenue	10	2,897	1,764
Deferred income tax liabilities		1,050	1,007
Total liabilities		13,223	12,205
Equity			
Share capital		6,558	6,549
Retained earnings		4,875	4,885
Accumulated other comprehensive income (loss)		(102)	35
Total equity attributable to shareholders of the Company		11,331	11,469
Non-controlling interests		273	433
Total equity		11,604	11,902
Total liabilities and equity		24,827	24,107

The accompanying notes are an integral part of these consolidated financial statements

Interim Consolidated Statements of Changes in Equity

(unaudited)

(expressed in millions of U.S. dollars)



	Share capital	Retained earnings	Accumulated other comprehensive income (loss)	Total equity attributable to shareholders of the Company	Non-controlling interests	Total
Balance at December 31, 2024	6,549	4,885	35	11,469	433	11,902
Net loss	–	(53)	–	(53)	(117)	(170)
Other comprehensive loss ¹	–	–	(137)	(137)	–	(137)
Total comprehensive loss	–	(53)	(137)	(190)	(117)	(307)
Share-based compensation expense	45	–	–	45	–	45
Acquisition of treasury shares and cash from share awards	(36)	–	–	(36)	–	(36)
Change in ownership interest in subsidiaries (Note: 7)	–	54	–	54	(54)	–
Other	–	(11)	–	(11)	11	–
Balance at September 30, 2025	6,558	4,875	(102)	11,331	273	11,604

¹ For the nine months ended September 30, 2025 a fair value (loss) of \$63 million (nine months ended September 30, 2024: gain of \$24 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. The time value of hedges for the period ended September 30, 2025, of \$38 million is also recognized in other comprehensive income.

	Share capital	Retained earnings	Accumulated other comprehensive income (loss)	Total equity attributable to shareholders of the Company	Non-controlling interests	Total
Balance at December 31, 2023	5,411	4,895	(59)	10,247	531	10,778
Net loss ¹	–	(97)	–	(97)	(201)	(298)
Other comprehensive income	–	–	24	24	–	24
Total other comprehensive income (loss)	–	(97)	24	(73)	(201)	(274)
Share-based compensation expense	43	–	–	43	–	43
Acquisition of treasury shares and cash from share awards	(11)	–	–	(11)	–	(11)
Share issue (Note 11)	1,103	–	–	1,103	–	1,103
Other	–	(10)	–	(10)	11	1
Balance at September 30, 2024	6,546	4,788	(35)	11,299	341	11,640

¹ For the nine months ended September 30, 2024 a fair value gain of \$24 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. The time value of hedges for the nine months ended September 30, 2024, of \$30 million is also recognized in other comprehensive income.

The accompanying notes are an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



1. NATURE OF OPERATIONS

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 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.

The Company's shares are publicly listed for trading on the Toronto Stock Exchange.

The Company is registered and domiciled in Canada, and its registered office is 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC, Canada, V6E 4E5.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") have been condensed or omitted. The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of, and disclosed in, the consolidated annual financial statements for the year ended December 31, 2024 except for the adoption of new IFRSs effective as of January 1, 2025. The IFRSs have had no significant impact on the condensed interim consolidated financial statements.

IFRSs effective as of January 1, 2025

- Amendments to IAS 21 - Lack of Exchangeability (Amendments to IAS 21)

These condensed interim consolidated financial statements have been prepared on a going concern basis. In making the assessment that the Company is a going concern, management has taken into account all available information about the future, which is at least, but is not limited to, twelve months from September 30, 2025. Expected credit losses on financial assets remain immaterial at September 30, 2025. Refer to note 19 for the Company's hedging program.

At September 30, 2025, the Company had \$1,300 million committed undrawn senior debt facilities and \$960 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 September 30, 2025, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants.

3. TRADE RECEIVABLES

a) Trade and other receivables

	September 30, 2025	December 31, 2024
Trade receivables	360	209
VAT receivable (current)	410	240
Other receivables	139	60
	909	509

Other receivables include margin deposits and broker balances of \$108 million as at September 30, 2025 (December 31, 2024: \$20 million), relating to derivative contracts used to hedge provisionally priced sales.

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



b) VAT receivable

	September 30, 2025	December 31, 2024
Kansanshi Mining Plc ("KMP")	410	359
FQM Trident Limited	404	345
First Quantum Mining and Operations Limited (Zambia)	32	28
VAT receivable from the Company's Zambian operations	846	732
Other	28	23
Total VAT receivable	874	755
Less: current portion, included within trade and other receivables	(410)	(240)
Non-current VAT receivable	464	515

c) VAT receivable by the Company's Zambian operations

	September 30, 2025
Balance at beginning of the year	732
Movement in claims, net of foreign exchange movements	70
Adjustment for expected phasing for non-current portion	44
Balance at September 30, 2025	846

During the nine months ended September 30, 2025, the Company was granted offsets of \$184 million and cash refunds of \$64 million with respect to VAT receivable balances. During the nine months ended September 30, 2024, offsets of \$26 million were granted and cash refunds of \$174 million were received.

In 2022, the Company reached agreement in respect of the outstanding Zambian value-added tax receivable sum including an approach for repayment based on offsets against future corporate income taxes and mineral royalties. The adjustment for expected phasing for the non-current portion represents the application of an appropriate discount rate to the expected recovery of VAT. This adjustment for expected phasing, a credit of \$44 million was recognized for nine months ended September 30, 2025 (nine months ended September 30, 2024: credit of \$58 million). As at September 30, 2025, amounts totalling \$382 million are presented as current.

On April 4, 2023 the Company's subsidiary, KMP and ZCCM Investments Holdings Plc "ZCCM-IH" completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. The transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when these are received by KMP from the Zambia Revenue Authority ("ZRA"). As at September 30, 2025, a VAT payable to ZCCM-IH of \$60 million, net of adjustment for expected phasing of payments, and an expense of \$5 million for the nine months ended September 30, 2025, has been recognized.

d) 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	251	1	300	320	120	992
Adjustment for expected phasing	—	—	(84)	(52)	(10)	(146)
Total VAT receivable from Zambian operations	251	1	216	268	110	846

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



4. INVENTORIES

	September 30, 2025	December 31, 2024
Ore in stockpiles	144	162
Work-in-progress	30	25
Finished product	352	410
Total product inventory	526	597
Consumable stores	1,046	957
	1,572	1,554

As at December 31, 2024 copper concentrate equivalent to a cost of \$128 million remained unsold at Minera Panamá S.A. ("MPSA"). 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, and the remaining product was exported in the three months ended September 30, 2025 (Refer to Note 20).

5. PROPERTY, PLANT AND EQUIPMENT

	Mineral properties and mine development costs				
	Plant and equipment	Capital work-in-progress	Operating mines	Exploration and development projects	Total
Net book value, as at December 31, 2024	9,406	1,872	6,454	1,461	19,193
Additions	–	841	–	–	841
Disposals	(12)	–	–	–	(12)
Transfers between categories	90	(225)	227	(92)	–
Capitalized interest (note 15)	–	71	–	–	71
Depreciation charge (note 14)	(272)	–	(225)	–	(497)
Net book value, as at September 30, 2025	9,212	2,559	6,456	1,369	19,596
Cost	16,726	2,559	10,588	1,369	31,242
Accumulated depreciation	(7,514)	–	(4,132)	–	(11,646)

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



	Plant and equipment	Capital work-in-progress	Mineral properties and mine development costs		Total
			Operating mines	Exploration and development projects	
Net book value, as at December 31, 2023	9,449	1,465	6,273	1,396	18,583
Additions	–	1,244	–	–	1,244
Disposals	(22)	–	–	–	(22)
Transfers between categories	366	(889)	458	65	–
Impairments ¹	(19)	–	(3)	–	(22)
Capitalized interest (note 15)	2	52	–	–	54
Depreciation charge (note 14)	(370)	–	(274)	–	(644)
Net book value, as at December 31, 2024	9,406	1,872	6,454	1,461	19,193
Cost	16,693	1,872	10,361	1,461	30,387
Accumulated depreciation	(7,287)	–	(3,907)	–	(11,194)

¹ An impairment charge of \$19 million was recognized in respect of additions at Ravensthorpe in the year ended December 31, 2024.

Included within capital work-in-progress and mineral properties – operating mines at September 30, 2025, is an amount of \$1,055 million related to capitalized deferred stripping costs (December 31, 2024: \$1,025 million). For the nine months ended September 30, 2025, \$71 million of interest was capitalized (nine months ended September 30, 2024: \$33 million). The amount of capitalized interest was determined by applying the weighted average cost of borrowings of 8.5% (December 31, 2024: 8.5%) to the accumulated qualifying expenditures.

6. OTHER ASSETS

	September 30, 2025	December 31, 2024
Prepaid expenses	139	136
KPMC shareholder loan	289	243
Other investments	53	17
Derivative instruments (note 19)	2	204
Total other assets	483	600
Less: current portion of other assets	(111)	(311)
	372	289

7. JOINT VENTURE

A \$491 million investment in the joint venture representing the discounted consideration value and the Company's proportionate share of the profit or loss in Korea Panama Mining Corporation ("KPMC") to date is recognized.

During the second quarter of 2025, KPMC's ownership interest in MPSA was diluted from 20.00% 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 nine months ended September 30, 2025, the loss attributable to KPMC was \$137 million (September 30, 2024: \$153 million loss). The loss in KPMC relates to the 17.96% equity accounted share of loss reported by MPSA, a subsidiary of the Company, and is inclusive of a loss on dilution of \$39 million. The material assets and liabilities of KPMC are an investment in MPSA of \$291 million, shareholder loans receivable of \$1,262 million from the Company (note 9b) and shareholder loans payable of \$1,398 million due to the Company and its joint venture partner KOMIR.

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



8. DEBT

	September 30, 2025	December 31, 2024
Drawn debt		
Senior Notes:		
First Quantum Minerals Ltd. 6.875% due October 2027	–	1,495
First Quantum Minerals Ltd. 9.375% due March 2029	1,331	1,573
First Quantum Minerals Ltd. 8.625% due June 2031	1,289	1,287
First Quantum Minerals Ltd. 8.000% due March 2033	987	–
First Quantum Minerals Ltd. 7.250% due February 2034	989	–
First Quantum Minerals Ltd. senior debt facility	526	1,448
FQM Trident term loan	423	423
Trading facilities	166	116
Total debt	5,711	6,342
Less: current maturities and short term debt	(487)	(498)
	5,224	5,844
Undrawn debt		
First Quantum Minerals Ltd. senior debt facility	1,300	750
Trading facilities	449	410

First Quantum Minerals Ltd. 7.250% Senior Notes due February 2034

On August 6, 2025, the Company announced the offering of \$1,000 million of 7.250% 2034 Senior Notes. Settlement took place on August 20, 2025. The 2034 Notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock. The Company may redeem some or all of the 2034 Notes at any time on or after February 15, 2029, at redemption prices ranging from 103.625% in the first year to 100.000% from February 15 2031, plus accrued interest. In addition, until February 15, 2029, the Company may redeem up to 35% of the principal amount of 2034 Notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 107.250% plus accrued interest. Although part of this redemption feature indicates the existence of an embedded derivative, the value of this derivative is not significant.

Redemption of 2027 Senior Notes

On February 19, 2025, the Company announced the commencement of a tender offer to purchase for cash up to \$750 million aggregate principal amount outstanding of its 6.875% Senior Notes due 2027. On March 5, 2025, the Company announced the early results of the tender offer for the maximum aggregate principal amount of \$750 million. Settlement of the tender took place on March 6, 2025 at a redemption price of 101.200% of the principal amount.

On August 6, 2025, the Company announced the commencement of a tender offer to purchase for cash any and all of the Company's outstanding 6.875% Senior Notes due 2027. Settlement of \$708.1 million of the 2027 tender took place on August 21, 2025 and the remaining \$41.9 million of 2027 notes took place on August 29, 2025, both at a redemption price of 100.370% of the principal amount.

Redemption of 2029 Senior Notes

On August 6, 2025, the Company announced the commencement of a tender offer to purchase for up to \$250 million aggregate principal amount outstanding of its 9.375% Senior Notes due 2029. Settlement of the tender took place on August 20, 2025 at a redemption price of 106.625% of the principal amount.

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



First Quantum Minerals Ltd. 8.000% Senior Notes due March 2033

On February 19, 2025, the Company announced the offering of \$1,000 million of 8.000% 2033 Senior Notes. Settlement took place on March 5, 2025. The 2033 Notes are part of the senior obligations of the Company and are guaranteed by certain subsidiaries of the Company. Interest is payable semi-annually. The Company and its subsidiaries are subject to certain restrictions on asset sales, payments, incurrence of indebtedness and issuance of preferred stock. The Company may redeem some or all of the 2033 Notes at any time on or after March 1, 2028, at redemption prices ranging from 104.000% in the first year to 100.000% from March 1 2030, plus accrued interest. In addition, until March 1, 2028, the Company may redeem up to 35% of the principal amount of 2033 Notes, in an amount not greater than the net proceeds of certain equity offerings, at a redemption price of 108.000% plus accrued interest. Although part of this redemption feature indicates the existence of an embedded derivative, the value of this derivative is not significant.

9. PROVISIONS AND OTHER LIABILITIES

a) Provisions and other liabilities

	September 30, 2025	December 31, 2024
Amount owed to joint venture (note 9b) ¹	1,262	1,180
Restoration provisions	634	598
VAT payable to ZCCM-IH ²	60	58
Derivative instruments (note 19)	124	38
Other loans owed to non-controlling interests (note 9c)	228	214
Liabilities directly associated with assets held for sale	16	16
Leases	15	13
Retirement provisions	15	15
Deferred revenue (note 10)	454	217
Other	49	14
Total other liabilities	2,857	2,363
Less: current portion of provisions, other liabilities and deferred revenue	(646)	(318)
	2,211	2,045

¹ The shareholder loan is due from the Company's Cobre Panamá operation to KPMC, a 50:50 joint venture between the Company and KOMIR.

² On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. The transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when these are received by KMP from the ZRA.

b) Amount owed to joint venture

	September 30, 2025	December 31, 2024
Balance at the beginning of the period	1,180	1,156
Related party finance cost (note 15)	82	124
Gain on modification ¹	—	(100)
Balance at end of period due to KPMC	1,262	1,180

¹ 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 twelve months. The modification was on an arm's lengths basis and 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.

As at September 30, 2025, the accrual for interest payable is \$422 million (December 31, 2024: \$340 million) and is included in the carrying value of the amount owed to the joint venture, as this has been deferred under the loan agreement. Amounts

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



due to KPMC are specifically excluded from the calculation of net debt as defined under the Company's banking covenant ratios.

c) Other loans owed to non-controlling interests

POSCO Holdings has a 24.3% equity interest in Ravensthorpe. As at September 30, 2025, the carrying value of loans payable to POSCO Holdings totals \$228 million.

10. DEFERRED REVENUE

	September 30, 2025	December 31, 2024
Franco-Nevada Precious Metal Stream Arrangement (note 10a)	1,520	1,481
Gold Stream Arrangement (note 10b)	992	–
Copper prepayment agreements (note 10c)	839	500
Balance at the end of the period	3,351	1,981
Less: current portion (note 9)	(454)	(217)
Non-current portion	2,897	1,764

a) Franco-Nevada Precious Metal Stream Arrangement

The Company commenced the recognition of delivery obligations under the terms of the Franco Nevada precious metal stream arrangement in June 2019 following the first sale of copper concentrate by Cobre Panamá. The Company uses refinery-backed credits as the mechanism for satisfying its delivery obligations under the arrangement. 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, and the remaining product was exported in the three months ended September 30, 2025 (Refer to Note 20). In the nine months ended September 30, 2025, \$37 million was delivered under the stream the cost of which are presented net within sales revenues (nine months ended September 30, 2024: \$nil).

	September 30, 2025	December 31, 2024
Balance at the beginning of the period	1,481	1,420
Accretion of finance costs (note 15)	47	61
Amortization of gold and silver revenue	(8)	–
Balance at the end of the period	1,520	1,481
Less: current portion (included within provisions and other liabilities)	–	–
Non-current deferred revenue	1,520	1,481

b) Gold Stream Arrangement

On August 5, 2025, the Company, through a wholly owned Canadian subsidiary, entered into a gold streaming agreement with RGLD Gold AG, a wholly owned subsidiary of Royal Gold, Inc. Under the terms of the agreement, the Company received an upfront cash payment of \$1.0 billion in exchange for future deliveries of gold linked to copper production from the Kansanshi Mine in Zambia.

The Key terms of the agreement are as follows.

- Gold deliveries are based on copper production at Kansanshi, with stepdown terms:

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



- 75 ounces of gold per million pounds of recovered copper until 425,000 ounces are delivered;
- 55 ounces per million pounds for the next 225,000 ounces;
- 45 ounces per million pounds thereafter.
- Ongoing production payments from Royal Gold are:
 - 20% of the prevailing spot gold price per ounce delivered;
 - Increasing to 35% upon achieving either:
 - A BB senior unsecured debt rating from Fitch or S&P, or
 - A net leverage ratio, as defined in the agreement, of less than or equal to 2.25 times over three consecutive quarters, starting from the first quarter of 2026.
- Acceleration options allow the Company to reduce delivery thresholds by up to 30%, subject to financial and operational conditions.

Management has determined that under the terms of the agreements the Company meets the 'own-use' exemption criteria under IFRS 9: Financial Instruments. The Company retains significant business risk relating to the operation of the mine and as such has accounted for the proceeds received as deferred revenue. Although the acceleration feature represents an embedded derivative, the value of this derivative is not material.

c) Copper prepayment agreements

The Company has entered into two copper prepayment agreements to date with Jiangxi Copper. The agreements signed February 15, 2024, and April 23, 2025, are both \$500 million 3-year copper prepayment agreements providing for the delivery of 50kt of copper anode per annum from Kansanshi payable at market prices with the prepaid amounts reducing in line with deliveries over the second and third years.

	September 30, 2025
Balance at the beginning of the period	500
Proceeds from copper prepayments	500
Amortization of copper revenue	(161)
Balance at the end of the period	839
Less: current portion (included within provisions and other liabilities)	(372)
Non-current deferred revenue	467

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



11. SHARE CAPITAL

a) Common shares

Authorized unlimited common shares without par value Issued

	Number of shares (000's)
Balance as at December 31, 2024 and as at September 30, 2025	834,206

b) Equity issue

On February 29, 2024, the Company completed the bought deal offering of common shares, inclusive of an overallotment option. A 139,932,000 shares were issued at a price of \$11.10 Canadian dollars ("CDN\$). Gross proceeds were \$1,149 million (CDN\$1,553 million), with net proceeds after related fees of \$1,103 million (CDN\$1,492 million).

12. EARNINGS (LOSS) PER SHARE

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Basic and diluted earnings (loss) attributable to shareholders of the Company	(48)	108	(53)	(97)
Basic weighted average number of shares outstanding (000's of shares)	832,319	832,474	832,213	805,403
Potential dilutive securities	–	1,881	–	–
Diluted weighted average number of shares outstanding (000's of shares)	832,319	834,355	832,213	805,403
Earnings (Loss) per common share – basic (expressed in \$ per share)	(0.06)	0.13	(0.06)	(0.12)
Earnings (Loss) per common share – diluted (expressed in \$ per share)	(0.06)	0.13	(0.06)	(0.12)

13. SALES REVENUES

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Copper	1,144	1,093	3,118	2,958
Gold	126	104	384	243
Nickel	34	58	145	269
Other	42	24	115	76
	1,346	1,279	3,762	3,546

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



14. COST OF SALES

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Costs of production	(769)	(670)	(2,156)	(2,033)
Depreciation	(177)	(165)	(497)	(476)
Movement in inventory	(21)	6	(37)	(104)
Movement in depreciation in inventory	(19)	6	(30)	12
	(986)	(823)	(2,720)	(2,601)

15. FINANCE COSTS

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Interest expense on debt	(146)	(147)	(432)	(441)
Interest expense on other financial liabilities	(9)	(4)	(23)	(14)
Interest expense on financial liabilities measured at amortized cost	(155)	(151)	(455)	(455)
Related party finance cost (note 9b)	(28)	(27)	(82)	(97)
Finance cost accretion on precious metal stream arrangement (note 10a)	(15)	(16)	(47)	(46)
Finance cost accretion on gold stream agreement (note 10b)	(5)	—	(5)	—
Finance cost accretion on copper prepayment agreements (note 10c)	(17)	(12)	(43)	(26)
Accretion on restoration provisions	(6)	(5)	(17)	(15)
Total finance costs	(226)	(211)	(649)	(639)
Less: interest capitalized (note 5)	25	14	71	33
	(201)	(197)	(578)	(606)

16. INCOME TAX

A tax expense of \$322 million was recorded for nine months ended September 30, 2025, (nine months ended September 30, 2024: \$270 million tax expense) reflecting statutory tax rates. The statutory tax rates for the Company's operations range from 20% to 30%.

Taxes paid of \$252 million includes \$99 million of VAT receivables that were offset in settlement of Zambian income taxes payable.

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



17. OTHER EXPENSE

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Care and maintenance ¹	(58)	(57)	(167)	(201)
Foreign exchange gains (losses)	(9)	(23)	7	(9)
Change in restoration provision for closed properties	–	–	(1)	1
Share in loss in joint venture (note 7)	(12)	(22)	(69)	(76)
Restructuring expenses	(1)	(2)	(1)	(14)
Other income (expenses)	(10)	22	(12)	20
	(90)	(82)	(243)	(279)

¹ The Care and maintenance expense for the three and nine months ended September 30, 2025 includes \$46 million and \$131 million respectively for Cobre Panamá (\$37 million and \$152 million for the three and nine months ended September 30, 2024).

18. SEGMENTED INFORMATION

The Company's reportable operating segments are Cobre Panamá, Kansanshi and Trident. Each of the reportable segments report information separately to the CEO, the chief operating decision maker.

The Corporate & other segment includes the Company's remaining operations, Guelb Moghrein, Las Cruces, Çayeli, Pyhäsalmi and Ravensthorpe, previously reported separately, the metal marketing division which purchases and sells third party material, and the exploration projects. The Corporate & other segment is responsible for the evaluation and acquisition of new mineral properties, regulatory reporting, treasury and finance and corporate administration.

The Company's operations 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.

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



Earnings (Loss) by segment

For the three months ended September 30, 2025, segmented information for the statement of earnings (loss) is presented as follows:

	Revenue ¹	Cost of sales (excluding depreciation)	Depreciation	Other	Operating profit (loss) ^{2,8}	Income tax expense
Cobre Panamá ³	245	(79)	(38)	(61)	67	(31)
Kansanshi ⁴	476	(293)	(66)	(10)	107	(36)
Trident ⁵	492	(328)	(85)	(2)	77	(23)
Corporate & other ^{6,7}	133	(90)	(7)	(64)	(28)	(18)
Total	1,346	(790)	(196)	(137)	223	(108)

¹ Refinery-backed credits presented net within revenue – see note 10.

² Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss).

³ Cobre Panamá is 17.958% owned by KPMC, a joint venture - See note 7.

⁴ On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP.

⁵ Trident includes Sentinel copper mine and the Enterprise Nickel mine.

⁶ Corporate & other includes Guelb Moghrein, Las Cruces, Çayeli and Pyhäsalmi and Ravensthorpe.

⁷ Corporate & other revenue includes hedge gains and losses recognized on zero cost collar options.

⁸ Finance costs of \$201 million, including interest expense on debt, are not included within operating profit. See note 15.

For the three months ended September 30, 2024, segmented information for the statement of earnings (loss) is presented as follows:

	Revenue ¹	Cost of sales (excluding depreciation)	Depreciation	Other	Operating profit (loss) ^{2,6}	Income tax expense
Cobre Panamá ³	–	–	(11)	(17)	(28)	–
Kansanshi	596	(324)	(68)	(18)	186	(52)
Trident ⁴	543	(264)	(75)	(5)	199	(46)
Corporate & other ⁵	140	(76)	(5)	(87)	(28)	(22)
Total	1,279	(664)	(159)	(127)	329	(120)

¹ Refinery-backed credits presented net within revenue – see note 10.

² Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss).

³ Cobre Panamá is 17.958% (2024: 20%) owned by KPMC, a joint venture - See note 7.

⁴ Trident includes Sentinel copper mine and the Enterprise Nickel mine. The Enterprise Nickel mine was declared to be in Commercial production, effective June 1, 2024. \$19 million of Enterprise Nickel pre-commercial production revenues are included in the three months ended June 30, 2024.

⁵ Corporate & other includes Guelb Moghrein, Las Cruces, Çayeli, Pyhäsalmi and Ravensthorpe.

⁶ Finance costs of \$197 million, including interest expense on debt, are not included within operating profit. See note 15.

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



For the nine months ended September 30, 2025, segmented information for the statement of earnings (loss) is presented as follows:

	Revenue ¹	Cost of sales (excluding depreciation)	Depreciation	Other	Operating profit (loss) ^{2, 8}	Income tax expense
Cobre Panamá ³	334	(103)	(68)	(149)	14	(31)
Kansanshi ⁴	1,576	(889)	(189)	(5)	493	(150)
Trident ⁵	1,465	(941)	(244)	(1)	279	(88)
Corporate & other ^{6,7}	387	(260)	(26)	(229)	(128)	(53)
Total	3,762	(2,193)	(527)	(384)	658	(322)

¹ Refinery-backed credits presented net within revenue – see note 10.

² Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss).

³ Cobre Panamá is 17.958% owned by KPMC, a joint venture - See note 7.

⁴ On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. Refer to note 20.

⁵ Trident includes Sentinel copper mine and the Enterprise Nickel mine.

⁶ Corporate & other includes Guelb Moghrein, Las Cruces, Çayeli, Pyhäsalmi and Ravensthorpe.

⁷ Corporate & other revenue includes hedge gains and losses recognized on zero cost collar options.

⁸ Finance costs of \$578 million, including interest expense on debt, are not included within operating profit. See note 15.

For the nine months ended September 30, 2024, segmented information for the statement of earnings (loss) is presented as follows:

	Revenue ¹	Cost of sales (excluding depreciation)	Depreciation	Other	Operating profit (loss) ^{2, 7}	Income tax (expense) credit
Cobre Panamá ³	(6)	–	(33)	(139)	(178)	–
Kansanshi ⁴	1,481	(955)	(184)	(24)	318	(93)
Trident ⁵	1,642	(842)	(226)	(19)	555	(142)
Corporate & other ⁶	429	(340)	(21)	(297)	(229)	(35)
Total	3,546	(2,137)	(464)	(479)	466	(270)

¹ Refinery-backed credits presented net within revenue – see note 10.

² Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss).

³ Cobre Panamá is 17.958% (2024: 20%) owned by KPMC, a joint venture - See note 7.

⁴ On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP.

⁵ Trident includes Sentinel copper mine and the Enterprise Nickel mine.

⁶ Corporate & other includes Guelb Moghrein, Las Cruces, Çayeli, Pyhäsalmi and Ravensthorpe.

⁷ Finance costs of \$606 million, including interest expense on debt, are not included within operating profit. See note 15.

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



Balance sheet by segment

Segmented information on balance sheet items is presented as follows:

	September 30, 2025			December 31, 2024		
	Non-current assets ¹	Total assets	Total liabilities	Non-current assets ¹	Total assets	Total liabilities
Cobre Panamá ²	11,472	12,187	2,965	11,500	12,307	2,807
Kansanshi ³	3,691	4,856	868	3,251	4,282	850
Trident ⁴	2,800	3,667	1,251	2,860	3,656	1,205
Corporate & other ^{5,6}	1,953	4,117	8,139	1,853	3,862	7,343
Total	19,916	24,827	13,223	19,464	24,107	12,205

¹ Non-current assets include \$19,596 million of property plant and equipment (December 31, 2024: \$19,193 million) and exclude financial instruments, deferred tax assets, VAT receivable and goodwill.

² Cobre Panamá is 17.958% (2024: 20%) owned by KPMC, a joint venture.- See note 7

³ On April 4, 2023 the Company's subsidiary, KMP and ZCCM-IH completed the agreement to convert ZCCM-IH's dividend rights to a 3.1% royalty interest in KMP. This transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when they are received by KMP from the ZRA.

⁴ Trident includes Sentinel copper mine and the Enterprise Nickel mine.

⁵ Included within the corporate segment are assets relating to the Haquira project, \$725 million (December 31, 2024: \$720 million), to the Taca Taca project, \$507 million (December 31, 2024: \$492 million), and to the La Granja project, \$268 million (December 31, 2024: \$249 million).

⁶ Corporate & other includes Guelb Moghrein, Las Cruces, Çayeli, Pyhäsalmi and Ravensthorpe, which were previously reported separately.

Purchase and deposits on property, plant and equipment by segment

Additions to non-current assets other than financial instruments, deferred tax assets and goodwill represent additions to property, plant and equipment, for which capital expenditure is presented as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Cobre Panamá	2	4	10	31
Kansanshi	196	232	568	656
Trident ¹	61	70	192	200
Corporate & other	21	23	63	75
Total	280	329	833	962

¹ Trident includes Sentinel copper mine and the Enterprise nickel mine.

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



19. FINANCIAL INSTRUMENTS

The Company classifies its financial assets as amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL"). Financial liabilities are measured at amortized cost or FVTPL.

The following provides the classification of financial instruments by category at September 30, 2025:

	Amortized cost ⁵	Fair value through profit or loss	Fair value through OCI	Total
Financial assets				
Trade and other receivables ¹	139	360	–	499
Due from KPMC (note 6)	289	–	–	289
Other derivative instruments ³	–	2	–	2
Investments ⁴	–	–	53	53
Financial liabilities				
Trade and other payables	538	–	–	538
Derivative instruments in designated hedge relationships ²	–	–	63	63
Other derivative instruments ³	–	61	–	61
Leases	15	–	–	15
Liability to joint venture	1,262	–	–	1,262
Other loans owed to non-controlling interest	228	–	–	228
Debt	5,711	–	–	5,711

¹ Commodity products are sold under pricing arrangements where final prices are set at a specified future date based on market commodity prices. Changes between the prices recorded upon recognition of revenue and the final price due to fluctuations in commodity market prices give rise to an embedded derivative in the accounts receivable related to the provisionally priced sales contracts.

² For the nine months ended September 30, 2025 a fair value (loss) of \$63 million has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive loss. 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 loss.

³ 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.

⁴ Investments held by the Company are held at fair value through other comprehensive income.

⁵ The fair value of financial assets and liabilities measured at amortized cost is comparable to the carrying value due to the short term to maturities or due to the rates of interest approximating market rates.

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



The following provides the classification of financial instruments by category at December 31, 2024:

	Amortized cost ⁵	Fair value through profit or loss	Fair value through OCI	Total
Financial assets				
Trade and other receivables ¹	60	209	–	269
Due from KPMC (note 6)	243	–	–	243
Derivative instruments in designated hedge relationships ²	–	–	112	112
Other derivative instruments ³	–	92	–	92
Investments ⁴	–	–	17	17
Financial liabilities				
Trade and other payables	554	–	–	554
Other derivative instruments ³	–	38	–	38
Leases	13	–	–	13
Liability to joint venture	1,180	–	–	1,180
Other loans owed to non-controlling interest	214	–	–	214
Debt	6,342	–	–	6,342

¹ Commodity products are sold under pricing arrangements where final prices are set at a specified future date based on market commodity prices. Changes between the prices recorded upon recognition of revenue and the final price due to fluctuations in commodity market prices give rise to an embedded derivative in the accounts receivable related to the provisionally priced sales contracts.

² For the year ended December 31, 2024 a fair value gain of \$112 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. The time value of hedges for the year ended December 31, 2024, of \$50 million is also recognized in other comprehensive income.

³ 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.

⁴ Investments held by the Company are held at fair value through other comprehensive income.

⁵ The fair value of financial assets and liabilities measured at amortized cost is comparable to the carrying value due to the short term to maturities or due to the rates of interest approximating market rates.

Fair values

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs for the asset or liability that are not based on observable market data.

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



The following table sets forth the Company's assets and liabilities measured at fair value on the balance sheet at September 30, 2025:

	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Derivative instruments – LME contracts ¹	2	–	–	2
Derivative instruments – OTC contracts ²	–	–	–	–
Investments ³	14	–	39	53
Financial liabilities				
Derivative instruments – LME contracts ¹	45	–	–	45
Derivative instruments – OTC contracts ²	–	16	–	16
Derivative instruments in designated hedge relationships ⁴	–	63	–	63

¹ Futures for copper, nickel, gold and zinc were purchased on the London Metal Exchange ("LME") and London Bullion Market and have direct quoted prices, therefore these contracts are classified within Level 1 of the fair value hierarchy.

² The Company's derivative instruments are valued by the Company's brokers using pricing models based on active market prices. All forward swap contracts held by the Company are OTC and therefore the valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates using inputs which can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy. Derivative assets are included within other assets on the balance sheet and derivative liabilities are included within provisions and other liabilities on the balance sheet.

³ The Company's investments in marketable equity securities are classified within Level 1 and Level 3 of the fair value hierarchy. The investments classified within Level 1 of the fair value hierarchy are valued using quoted market prices in active markets. The fair value of the marketable equity securities is calculated as the quoted market price of the marketable security multiplied by the quantity of shares held by the Company. The investments in equity securities in non-public companies are classified within Level 3 of the fair value hierarchy as the valuation is based on unobservable inputs, supported by little or no market activity.

⁴ For the nine months ended September 30, 2025 a fair value loss of \$63 million has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive loss. 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 loss.

The following table sets forth the Company's assets and liabilities measured at fair value on the balance sheet at December 31, 2024, in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Derivative instruments – LME contracts ¹	90	–	–	90
Derivative instruments – OTC contracts ²	–	2	–	2
Derivative instruments in designated hedge relationships ³	–	112	–	112
Investments ⁴	1	–	16	17
Financial liabilities				
Derivative instruments – LME contracts ¹	38	–	–	38
Derivative instruments – OTC contracts ²	–	–	–	–

¹ Futures for copper, nickel, gold and zinc were purchased on the London Metal Exchange ("LME") and London Bullion Market and have direct quoted prices, therefore these contracts are classified within Level 1 of the fair value hierarchy.

² The Company's derivative instruments are valued by the Company's brokers using pricing models based on active market prices. All forward swap contracts held by the Company are OTC and therefore the valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates using inputs which can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy. Derivative assets are included within other assets on the balance sheet and derivative liabilities are included within provisions and other liabilities on the balance sheet.

³ For the year ended December 31, 2024 a fair value gain of \$112 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.

⁴ The Company's investments in marketable equity securities are classified within Level 1 and Level 3 of the fair value hierarchy. The investments classified within Level 1 of the fair value hierarchy are valued using quoted market prices in active markets. The fair value of the marketable equity securities is calculated as the quoted market price of the marketable security multiplied by the quantity of shares held by the Company. The investments in equity securities in non-public companies are classified within Level 3 of the fair value hierarchy as the valuation is based on unobservable inputs, supported by little or no market activity.

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



Derivatives designated as hedged instruments

The Company has elected to apply hedge accounting with the following contracts expected to be highly effective in offsetting changes in the cash flows of designated future sales. Commodity contracts outstanding as at September 30, 2025, were as follows:

	Open Positions	Average Contract price	Closing Market price	Maturities Through
Commodity contracts:				
Copper zero cost collar	171,300 tonnes	\$4.12/lb - \$4.72/lb	\$4.67/lb	June-26
Gold zero cost collar	63,768 ounces	\$2,954/oz - \$4,215/oz	\$3,825/oz	June-26

For the nine months ended September 30, 2025 a fair value loss of \$63 million (nine months ended September 30, 2024: gain \$24 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.

Other derivatives

As at September 30, 2025, the Company had entered into the following derivative contracts for copper, gold and nickel in order to reduce the effects of fluctuations in metal prices between the time of the shipment of metal from the mine site when the sale is provisionally priced and the date agreed for pricing the final settlement.

Excluding the contracts noted above, as at September 30, 2025, the following derivative positions were outstanding:

	Open Positions	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	101,456 tonnes	\$4.41/lb	\$4.67/lb	Jan-26
Gold	28,177 ounces	\$3,561/oz	\$3,825/oz	Nov-25
Nickel	3,922 tonnes	\$6.93/lb	\$6.84/lb	Dec-25
Commodity contracts:				
Copper	101,501 tonnes	\$4.41/lb	\$4.67/lb	Jan-26
Gold	28,174 ounces	\$3,561/oz	\$3,825/oz	Nov-25
Nickel	3,918 tonnes	\$6.93/lb	\$6.84/lb	Dec-25

As at December 31, 2024, the following derivative positions were outstanding:

	Open Positions	Average Contract price	Closing Market price	Maturities Through
Embedded derivatives in provisionally priced sales contracts:				
Copper	85,919 tonnes	\$4.27/lb	\$3.95/lb	May-25
Gold	20,122 ounces	\$2,645/oz	\$2,611/oz	Jan-25
Nickel	3,181 tonnes	\$7.38/lb	\$6.85/lb	Mar-25
Commodity contracts:				
Copper	86,002 tonnes	\$4.27/lb	\$3.95/lb	May-25
Gold	20,123 ounces	\$2,645/oz	\$2,611/oz	Jan-25
Nickel	3,168 tonnes	\$7.38/lb	\$6.85/lb	Mar-25

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



A summary of the fair values of unsettled derivative financial instruments for commodity contracts recorded on the consolidated balance sheet.

	September 30, 2025	December 31, 2024
Commodity contracts:		
Asset position	2	204
Liability position	(124)	(38)

20. COMMITMENTS AND CONTINGENCIES

Capital commitments

The Company has committed to \$99 million (December 31, 2024: \$102 million) in capital expenditures, principally related to the S3 project at Kansanshi.

Other commitments & contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. The Company is routinely subject to audit by tax authorities in the countries in which it operates and has received a number of tax assessments in various locations, which are currently at various stages of progress with the relevant authorities. The outcome of these audits and assessments are uncertain however, the Company is confident of its position on the various matters under review.

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. The Company is of the view,

Notes to the Consolidated Financial Statements

(unaudited)

(expressed in millions of U.S. dollars, except where indicated and share and per share amounts)



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, which completed in the three months ended September 30, 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 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. Although the FTA arbitration continues to be suspended, a panel of three arbitrators was formally constituted on September 10, 2025.