FIRST QUANTUM
MINERALS

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2025

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

INDEX

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 the La Granja and the Haquira copper deposits in Peru.

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2025. The Company's results have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"); 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 February 10, 2026.

OVERVIEW

The Company's operations continued to deliver strong operational performance in 2025. First Quantum achieved annual copper production of 396 thousand tonnes ("kt"), within the revised copper guidance range. Annual gold production of 152 thousand ounces ("koz") was above the top end of the revised guidance. Enterprise achieved annual nickel production of 23kt, above the top end of the revised guidance range.

First Quantum accomplished a key milestone when it achieved commercial production of the Kansanshi S3 Expansion ("S3") at the end of 2025. The project was completed under budget and continues to ramp up in line with expectations, demonstrating the Company's in-house project development expertise. With S3 commissioning, Kansanshi achieved its record highest monthly milled tonnes in October 2025 and its highest annual copper production since 2021.

During the year, the Company executed a series of Senior Notes transactions and balance sheet initiatives that reinforced the Company's financial position. The transactions include redemption of 2027 Senior Notes, partial redemption of 2029 Senior Notes, offering of 2033 Senior Notes, and offering of 2034 Senior Notes, which successfully extended the debt maturity profile with the earliest redemption in 2029. In April, the Company supplemented the sale of copper to Jiangxi Copper Company for an additional $500 million prepayment, and in August entered into a $1.0 billion gold streaming agreement with RGLD Gold AG, a wholly-owned subsidiary of Royal Gold, Inc. ("Royal Gold"), on gold deliveries referenced to copper production from the Kansanshi mine. Subsequent to year-end on February 10, 2026, the Company has signed a new $2.2 billion Term Loan and Revolving Credit Facility, replacing the existing $1.84 billion Term Loan and Revolving Credit Facility due to mature in April 2027. The refinancing defers near-term, material debt maturities and extends the Revolving Credit Facility through to February 2029, providing additional liquidity headroom and financial flexibility. This refinancing continues management's practice of proactively addressing debt maturities and further demonstrates the Company's access to a diverse range of funding sources.

In October, the Company filed an updated NI 43-101 Technical Report on Reserves and Resources for Çayeli. The report disclosed an updated Mineral Resource estimate, and disclosed a maiden mineral resource estimate for a newly defined South Orebody. The reported Mineral Reserve increased, extending the operating life of Çayeli to 2036.

Cobre Panamá remains in a phase of P&SM with production halted. During the year, the Government of Panama ("GOP") approved the P&SM plan, which allowed the export of concentrate on site, the restart of the thermoelectric power plant ("power plant"), the commencement of the integral audit by SGS Panama Control Services Inc. ("SGS") and the ongoing environmental stewardship of the mine and its surroundings. In November, commissioning tests for Unit 2 were completed and one supply shipment was received, allowing the conveying system to reach its nominal capacity. Commissioning of Unit 1 is ongoing and, to date, performance has been normal.

In January 2026, President José Raúl Mulino announced that the GOP will authorize the removal, processing and export of stockpiled ore. The Company awaits formal approvals to undertake these activities, which will be carried out in coordination with the GOP and in strict compliance with the P&SM plan. The processing of stockpiled ore does not constitute a mine reopening.

FULL YEAR HIGHLIGHTS

Operational and Financial

Copper production of 396kt in 2025 was 8% lower than the prior year. While Kansanshi had a strong year with increased production driven by contribution from S3, production was impacted by lower grades and recoveries at Sentinel as mining activities were predominantly focused on lower-grade materials from Stage 3.

- **Kansanshi** recorded copper production of 181kt for the full year, 10kt higher than 2024, achieving its highest annual copper production since 2021. This was driven by an increase in throughput which offset lower grades.
- **Kansanshi S3 Expansion project declared commercial production** as of December 1, 2025, contributing 25kt of copper production in 2025. Following commissioning of S3, Kansanshi achieved its record highest monthly milled tonnes in October.
- **Sentinel** achieved copper production of 189kt for the full year, 42kt lower than the prior year. This was mainly due to lower grades and higher maintenance, partially offset by higher throughput.
- **Total gold production** for the year of 152koz was a 9% increase from the prior year, mainly due to higher production at Kansanshi attributable to S3.
- **Nickel production** for the year at Enterprise of 23kt was 24% or 4kt higher than the prior year, reflecting higher throughput. Enterprise declared commercial production as of June 1, 2024. During the fourth quarter, Enterprise achieved record quarterly production and a record monthly production in December. Total nickel production in 2024 included production from Ravensthorpe of 5kt before the operation was placed into C&M in May 2024.
- **Copper C1 cash cost[1]** of $2.02 per pound ("lb") for 2025, excluding Cobre Panamá, was $0.28 per lb higher than the prior year due to lower production at Sentinel as well as higher employee, maintenance, and contractor costs. Copper AISC[1] of $3.08 per lb for 2025 was $0.51 per lb higher than the prior year, reflecting the higher copper C1 cash cost[1], sustaining capital expenditures[2] and royalties.
- **Cobre Panamá** remains in a phase of P&SM with production halted. On May 30, 2025, the GOP, through the Ministry of Commerce and Industries ("MICI"), approved and formally instructed the execution of the P&SM plan. The implementation of the P&SM plan is underway. See Cobre Panamá Update on page 9 for further details.
    - 122,520 dry metric tonnes of copper concentrate was exported in June and July. The proceeds from the concentrate sales will be used to fund P&SM activities, including local supply and procurement in Panama, and the ongoing environmental stewardship of the mine and its surroundings.
    - In October, the Ministry of Environment ("MiAmbiente") issued the order for SGS to proceed with the integral audit of the Cobre Panamá Project. The audit is expected to be concluded during April 2026.
    - The execution of the P&SM plan also provided for the import of fuel and the restart of Cobre Panamá's power plant. The Company successfully recommissioned and restarted the first 150 MW unit of the power plant at the end of November, and commissioning of the second unit is ongoing.
    - President José Raúl Mulino has announced that the GOP will approve the removal and processing of stockpiled ore. This marks a positive step forward for ongoing responsible environmental stewardship of the mine in regards to water and tailings management. This is anticipated to create more than 1,000 direct jobs and increase revenues for Panama.
- **Power restrictions continued in Zambia**, and the force majeure declared by Zambia Electricity Supply Corporation Limited ("ZESCO") in early 2024 remained in effect. The Company maintained its diversified power-sourcing strategy, ensuring operational continuity and allowing the national utility to redirect power to Zambian retail customers. Supplementary power-sourcing arrangements are expected to continue through mid-2027.

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[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 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".

- **Sale of Cobre Las Cruces:** On December 23, 2025, the Company's wholly-owned subsidiary, Cobre Las Cruces S.A.U. ("Las Cruces"), entered into a binding agreement to sell the Las Cruces mine in Spain for consideration of up to $190 million. The sale is expected to close in the first half of 2026, subject to customary approvals. See Other Developments on page 10 for further details.

- **New syndicated bank facility:** On February 10, 2026, the Company signed a new $2.2 billion Term Loan and Revolving Credit Facility (the "Facility"). This new Facility replaces the existing $1.84 billion Term Loan and Revolving Credit Facility due to mature in April 2027. The refinancing defers near-term, material debt maturities and extends the Revolving Credit Facility through to February 2029. See Other Developments on page 10 for further details.

- **Gold streaming agreement:** The Company entered into a gold streaming agreement with Royal Gold in August 2025. The Company received a $1.0 billion upfront cash payment in exchange for gold deliveries referenced to copper production from the Kansanshi mine, allowing the Company to maintain full exposure to the copper production and the majority of its gold production at Kansanshi. The transaction delivered long-term, unsecured, non-debt capital, and significantly enhanced liquidity. See Other Developments on page 10 for further details.

- **During the year, the Company executed a series of Senior Notes transactions** that successfully extended its debt maturity profile to 2029:

    - **Redemption of 2027 Senior Notes:** 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. The 6.875% Senior Notes due 2027 have been fully redeemed.
    - **Partial 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.
    - **Offering of 2034 Senior Notes:** An offering of $1,000 million 7.250% Senior Notes due 2034 was completed on August 20, 2025. Gross proceeds from the notes offering, together with cash on the balance sheet, was used to fund the tender offer for the existing 6.875% Senior Notes due 2027, to redeem any Senior Notes due 2027 not accepted for purchase in the tender offer, to fund the tender offer for a portion of the existing 9.375% senior secured second lien notes due 2029 and pay related fees, costs and expenses.
    - **Offering of 2033 Senior Notes:** An offering of $1,000 million 8.000% Senior Notes due 2033 was completed on March 5, 2025. Gross proceeds from the notes offering, together with cash on the balance sheet, was used to repay $250 million of the revolving credit facility, to fund the concurrent partial tender offer for the 6.875% Senior Notes due 2027, and to pay transaction fees, costs and expenses.

- **Copper Prepayment transaction:** On April 23, 2025, on the basis of the previously-agreed commercial terms, the Company has supplemented the sale of copper to Jiangxi Copper Company in return for an additional $500 million prepayment. This arrangement provides for the delivery of an additional 50kt of Zambian copper anode per annum, payable at market prices over the three year period. The $500 million prepaid amount will reduce in line with deliveries over the second and third years of the supplemental prepayment agreement.

- **Net loss for the year** attributable to shareholders of the Company of $28 million ($0.03 basic loss per share) represents a decrease of $30 million from earnings of $2 million in same period in 2024. This is largely attributable to an increase in tax expense, partially offset by an impairment at Ravensthorpe recognized in 2024.

    - **Gross profit** of $1,458 million for the full year 2025 was an increase of $108 million, or 8% from 2024, primarily attributable to increased realized copper and gold prices[1] and increased gold sales volumes.
    - **EBITDA[2]** of $1,676 million for the full year 2025 was an increase of $185 million, or 12% from 2024, mainly due to higher realized copper and gold prices[1] and increased gold sales volumes.

[1] Realized metal prices is a non-GAAP ratio, 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] EBITDA is a non-GAAP financial measure that do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q4 2025 Management's Discussion and Analysis for further information.

- **Cash flows from operating activities** of $2,082 million ($2.50 per share[1]) for 2025 were $431 million, or 26%, higher than the prior year, primarily due to the receipt of $1.0 billion attributable to the gold streaming arrangement with Royal Gold on August 6, 2025, which together with higher EBITDA[1], were offset by increased taxes paid, amortization of deferred revenue, and adverse movements on working capital outflows as a result of timing of shipments and the the impact of copper price movements on derivative instruments related to provisionally priced sales contracts.

> **Net debt[3]** decreased by $338 million during the year to $5,192 million as at December 31, 2025. At December 31, 2025, total debt was $5,836 million. The decrease was primarily attributable to the EBITDA[1] contribution of $1,676 million, along with proceeds from the gold streaming agreement and additional copper Prepayment Agreement. This was offset by capital expenditures of $1,134 million, interest paid, inclusive of capitalized interest, of $526 million and adverse movements on working capital of $485 million as a result of timing of shipments and the the impact of copper price movements on derivative instruments related to provisionally priced sales contracts.

FOURTH QUARTER HIGHLIGHTS

Operational and Financial

> **Copper production and sales of 100kt and 108kt, respectively:**

- **Copper production** for the quarter was a 11kt decrease from 112kt produced in the fourth quarter of 2024, mainly driven by lower grades and throughput at Sentinel and lower production at Guelb Moghrein as a result of feeding low grade stockpiled ore.
- **At Kansanshi**, production of 48kt was comparable to the fourth quarter of 2024. Lower grades and recoveries were mitigated by increased throughput. Attributable to the successful ramp up of S3, Kansanshi achieved its record highest monthly milled tonnes in October 2025 and highest monthly production since 2021.
- **At Sentinel,** production of 48kt was a 8kt decrease from the fourth quarter of 2024 due to lower grades and throughput, partially offset by higher recoveries.

> **Copper C1 cash cost[4] and copper all-in sustaining costs[4] ("AISC"), excluding Cobre Panamá, were $2.21 per pound ("lb") and $3.37 per lb, respectively:**

- The copper C1 cash cost[4] for the quarter was $0.53 per lb higher than the fourth quarter of 2024, mainly due to lower production at Sentinel and Guelb Moghrein, as well as higher employee, power and maintenance costs.
- The copper AISC[4] for the quarter was $0.87 per lb higher than the same quarter of 2024, reflecting higher C1 cash cost[4] and sustaining capital expenditures[1].

> **Gold production** of 37koz was 1koz lower than the same quarter of 2024, mainly due to lower grades processed at Guelb Moghrein, which were offset by an increased production at Kansanshi attributable to contribution from S3.

> **Nickel production** was 9kt at Enterprise, achieving a record quarterly production. This was an increase from the 4kt produced in the fourth quarter of 2024, attributable to higher throughput, grades and recoveries.

> **Net earnings attributable to shareholders** of the Company for the quarter was $25 million ($0.03 basic earnings per share) and adjusted earnings[1] was $5 million ($0.01 adjusted earnings per share[2]).

- **Gross profit** was $416 million, an increase of $11 million or 3% from the same quarter in 2024.
- **Net earnings attributable to shareholders** of $25 million is a decrease from net earnings of $99 million in the same quarter of 2024, primarily reflecting an increase in income tax expense.
- **Cash flows used by operating activities** of $36 million ($0.04 per share[2]) compared to cash flows from operating activities of $583 million in the same quarter of 2024 was a decrease of $619 million. This was attributable to adverse movements in working capital as a result of timing of shipments and the impact of copper

[1] EBITDA, adjusted earnings (loss) and sustaining 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"
[2] 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. 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".
[4] Copper all-in sustaining costs (copper AISC) and Copper C1 cash cost (copper 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.

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

price movements on derivative instruments related to provisionally priced sales contracts, higher taxes paid and amortization of deferred revenue.

- **Net debt**[1] increased by $441 million during the quarter to $5,192 million as at December 31, 2025 with total debt of $5,836 million. This is primarily attributable to adverse movements on working capital of $298 million as a result of timing of shipments and the impact of copper price movements on derivative instruments related to provisionally priced sales contracts, capital expenditures of $301 million, and interest paid of $88 million, inclusive of $19 million of capitalized interest, partially offset by EBITDA[2] contributions of $464 million.
- **Hedging program:** During the quarter, the Company did not enter into new derivative contracts under its hedging program. Approximately 20% of planned production and sales for the remainder of full year 2026, and approximately 50% of the remainder for the first half of 2026, are hedged from spot copper price movements. As at February 10, 2026, the Company had zero cost copper collar contracts outstanding for 82,517 tonnes at weighted average prices of $4.13 per lb to $4.62 per lb with maturities to June 2026. In addition, the Company had zero cost gold collar contracts outstanding for 38,276 ounces at weighted average prices of $2,970 per oz to $4,266 per oz with maturities to June 2026.

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2025	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Copper production (tonnes)[1,5]	100,374	104,626	111,602	395,772	431,004
Copper sales (tonnes)[2]	108,118	118,825	111,613	430,076	420,111
Gold production (ounces)	37,377	36,463	38,784	151,513	139,040
Gold sales (ounces)	42,119	43,658	40,762	171,370	151,051
Nickel production (contained tonnes)[3]	8,750	5,767	3,720	23,184	23,718
Nickel sales (contained tonnes)[4]	8,877	2,917	5,578	21,344	26,032

[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 2,446 tonnes and 12,899 tonnes for the three months and year-ended December 31, 2025 (5,994 tonnes and 31,421 tonnes for the three months and year-ended December 31, 2024).
[3] Enterprise declared commercial production on June 1, 2024. Nickel production includes 7,906 tonnes of pre-commercial production for the year-ended December 31, 2024.
[4] Enterprise declared commercial production on June 1, 2024. Nickel sales includes 5,734 tonnes of pre-commercial sales the year-ended December 31, 2024.
[5] Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

[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 that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q4 2025 Management's Discussion and Analysis for further information.

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

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2025	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Sales revenues	1,475	1,346	1,256	5,237	4,802
Gross profit	416	360	405	1,458	1,350
Net earnings (loss) attributable to shareholders of the Company	25	(48)	99	(28)	2
Basic net earnings (loss) per share	$0.03	($0.06)	$0.12	($0.03)	$—
Diluted net earnings (loss) per share	$0.03	($0.06)	$0.12	($0.03)	$—
Cash flows from (used by) operating activities	(36)	1,195	583	2,082	1,651
Net debt[1]	5,192	4,751	5,530	5,192	5,530
EBITDA[1,2]	464	435	455	1,676	1,491
Adjusted earnings (loss)[1]	5	(16)	31	8	(17)
Adjusted earnings (loss) per share[3]	$0.01	($0.02)	$0.04	$0.01	($0.02)
Cash cost of copper production excluding Cobre Panamá (C1) (per lb)[3,4]	$2.21	$1.95	$1.68	$2.02	$1.74
Total cost of copper production excluding Cobre Panamá (C3) (per lb)[3,4]	$3.37	$3.17	$2.68	$3.15	$2.75
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb)[3,4]	$3.37	$3.00	$2.50	$3.08	$2.57
Cash cost of copper production (C1) (per lb)[3,4]	$2.21	$1.95	$1.68	$2.02	$1.74
Total cost of copper production (C3) (per lb)[3,4]	$3.44	$3.22	$2.72	$3.21	$2.80
Copper all-in sustaining cost (AISC) (per lb)[3,4]	$3.45	$3.07	$2.58	$3.17	$2.66
Realized copper price (per lb)[3]	$4.89	$4.38	$4.17	$4.46	$4.15
Net earnings (loss) attributable to shareholders of the Company	25	(48)	99	(28)	2
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian value-added tax (“VAT”)	(35)	(8)	(35)	(74)	(89)
Modification and redemption of liabilities	(126)	25	(100)	(89)	(90)
Other adjustments	–	–	(3)	–	(3)
Total adjustments to EBITDA[1] excluding depreciation[2]	(35)	16	(58)	(8)	48
Tax adjustments	48	–	(12)	82	(3)
Minority interest adjustments	128	(1)	140	125	118
Adjusted earnings (loss)[1]	5	(16)	31	8	(17)

[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 impairment reversal in respect of assets at Ravensthorpe (2024 - impairment expense and a credit relating to changes of a restoration provision).

[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 2,446 tonnes and 12,899 tonnes for the three months and year-ended December 31, 2025 (5,994 tonnes and 31,421 tonnes for the three months and year-ended December 31, 2024, respectively).

COBRE PANAMÁ UPDATE

Preservation and Safe Management (P&SM)

On May 30, 2025, the GOP approved and formally instructed the execution of the P&SM plan. The implementation of the P&SM plan is now underway.

The P&SM approval authorized the export of the copper concentrate that had been produced and stored at site since prior to the suspension of operations. The 122,520 dry metric tonnes of copper concentrate was exported in June and July 2025. The proceeds from the concentrate sales were to fund P&SM activities, including local supply and procurement in Panama and the ongoing environmental stewardship of the mine and its surroundings.

During the fourth quarter of 2025, the National Directorate of Mineral Resources of the MICI notified MPSA of its obligation to pay royalties corresponding to the four shipments of copper concentrate exported in June and July 2025, calculated in accordance with the special regime established under Contract Law 406 on October 20, 2023. The corresponding royalty payments totalling $30 million were made to the GOP in the fourth quarter of 2025. The MICI announced that the funds are being allocated to social projects and essential infrastructure, prioritizing improvements in healthcare, potable water, electrification, road enhancements, and job creation in the communities near the mine (Omar Torrijos, Donoso, and La Pintada).

In August, MiAmbiente issued the final Terms of Reference for an integral audit of the Cobre Panamá mine. Subsequently, on October 10, MiAmbiente issued the order for SGS to proceed with the integral audit. Under the coordination of MiAmbiente and MICI, SGS commenced the process and, to date, documentary verification and field visit inspections have been completed as scheduled. The audit is expected to be concluded in April 2026.

In addition to the integral audit, the authorities have continued with the statutory biannual audits of Cobre Panamá's compliance with its commitments under the Environmental and Social Impact Assessment ("ESIA"). The most recently published audit achieved 100% compliance, with no findings related to the execution of the P&SM plan. The 12th external audit field phase was completed in November with the final report expected during the first quarter of 2026.

The execution of the P&SM plan also included the import of fuel and the restart of Cobre Panamá's power plant. In November, commissioning tests for Unit 2 of the power plant were completed and one supply shipment was received, allowing the conveying system to reach its nominal capacity. Unit 2 was then hot-commissioned and synchronized to the grid. It maintained stable operation and successfully increased output to its maximum capacity of 150 MW in December. The plant is operating at an average output of 120 MW based on the power requirements of the P&SM activities and the demands of the national power grid. The second supply shipment arrived in mid-January 2026. The commissioning of Unit 1 is ongoing and, to date, performance has been normal.

Engagement with local governments in nearby municipalities was further strengthened during the year. Coordination efforts focused on aligning community initiatives in education, health, infrastructure, and environmental programs to deliver tangible benefits for more than 3,500 children across over 40 schools and over 9,000 community members, while also reinforcing relationships and transparency in the implementation of the P&SM plan.

Public outreach efforts also continued nationwide, including informational sessions and online engagement. During 2025, more than 246,000 Panamanians have been reached directly through over 1,350 public events, while more than 351,000 Panamanians have participated in the Company's virtual mine tour platform.

In the State of the Nation address on January 2, 2026, President José Raúl Mulino announced that the GOP will authorize the removal, processing and export of stockpiled ore at Cobre Panamá that was previously extracted before operations were suspended. Processing of the stockpiled ore will mitigate environmental and operational risks associated with its prolonged storage, such as acid rock drainage, and provide important feed material to the tailings management facility ("TMF"). The Company awaits formal approvals to undertake these activities, which will be carried out in coordination with the GOP and in strict compliance with the P&SM plan. The processing of stockpiled ore does not constitute a mine reopening and will not require any new extraction, drilling, blasting, or mine operational reactivation.

The Company reiterates its commitment to dialogue with the GOP and to being part of a solution for the country and the Panamanian people, and is currently awaiting guidance from the GOP on when formal discussions may begin.

Arbitration Proceedings

Following engagement with the GOP's legal counsel, First Quantum announced on March 31, 2025 that the Company agreed to discontinue the International Chamber of Commerce ("ICC") arbitration proceedings. The Company also agreed to suspend the Canada-Panama Free Trade Agreement ("FTA") arbitration.

For additional details, see Material Legal Proceedings section on page 57.

OTHER DEVELOPMENTS

New Syndicated Bank Facility

On February 10, 2026, the Company has signed a new $2.2 billion Term Loan and Revolving Credit Facility (the "Facility"). This new Facility replaces the existing $1.84 billion Term Loan and Revolving Credit Facility due to mature in April 2027. The new $2.2 billion Facility comprises a $0.7 billion Term Loan Facility, a $1.5 billion Revolving Credit Facility and an uncommitted option for a $0.5 billion accordion facility. The Facility has an initial maturity of February 2029 with an extension option of one year exercisable by the Company subject to lender consent and the satisfaction of certain criteria. The Facility is syndicated to a group of long-standing and several new banks. The Facility will be used to fully prepay and cancel amounts outstanding under the existing facility and for general corporate purposes. The availability of the Facility is subject to the completion of customary conditions precedent.

The refinancing defers near-term, material debt maturities and extends the Revolving Credit Facility through to February 2029, providing additional liquidity headroom and financial flexibility. The Facility increases the net leverage[1] covenant to 4.75x Net Debt/EBITDA until September 30, 2026 (compared to 4.25x and 3.75x during 2026 in the existing facility), reducing over the course of 2027 to a level of 3.50x for the quarter ending September 30, 2027 and until the maturity of the facility. This refinancing continues management's practice of proactively addressing debt maturities and further demonstrates the Company's access to a diverse range of funding sources. The Facility includes a mechanism, subject to certain conditions, allowing some further flexibility and a lower interest margin following a restart of operations at the Cobre Panamá mine.

Sale of Cobre Las Cruces

The Las Cruces site is located approximately 20 kilometres northwest of Seville. The mine produced copper cathodes from 2009 to 2021 and completed tailings reprocessing from 2021 to 2023. In February 2024, First Quantum published an updated NI 43-101 Technical Report setting out plans for a next-phase redevelopment on the existing mine site via a new underground mine feeding a polymetallic refinery to produce copper, zinc, lead and silver.

On December 23, 2025, the Company announced that its wholly-owned subsidiary, Cobre Las Cruces S.A.U. ("Las Cruces"), entered into a binding agreement to sell the Las Cruces mine in Spain to Global Panduro, S.L.U., a company controlled by funds managed by Resource Capital Funds, for consideration up to $190 million plus a contingent earn-out, comprising of a loan note, milestone-based deferred payments, and a completion payment at closing of $45 million, subject to settlement by the Company of a closing cash balance of $135 million. The sale is expected to close in the first half of 2026 subject to customary approvals. The sale agreement extinguishes the Company's Asset Retirement Obligations related to the historical open pit operation.

Gold Streaming Agreement

On August 5, 2025, the Company, through a wholly-owned subsidiary incorporated in Canada, entered into a gold streaming agreement with Royal Gold. The Company received a $1.0 billion upfront cash payment in exchange for gold deliveries referenced to copper production from the Kansanshi mine, and will deliver to Royal Gold ounces of gold commensurate with copper production[2] at Kansanshi, with the following step down terms:

- 75 ounces of gold per million pounds of recovered copper produced until 425,000 ounces of gold are delivered; and
- 55 ounces of gold per million pounds of recovered copper produced until an additional 225,000 ounces of gold are delivered; and

[1] Net leverage is the ratio of Total Debt (less Cash or Cash Equivalent Investments) on the last day of the relevant period, to EBITDA in respect of the relevant period, in each case as defined in the facility agreement.
[2] Copper production is presented on a contained basis and is presented prior to processing through the Kansanshi smelter.

- 45 ounces of gold per million pounds of recovered copper produced thereafter.

The Company will receive ongoing production payments from Royal Gold equivalent to 20% of the prevailing spot gold price for each ounce of gold delivered under this agreement, increasing to 35% of the spot gold price when First Quantum achieves the earlier of (i) BB senior unsecured debt rating from Fitch Ratings Inc. ("Fitch") or S&P Global Ratings ("S&P Global"); or (ii) Net leverage ratio[1] of less than or equal to 2.25x over any three consecutive quarters commencing with the quarter ended March 31, 2026.

The Company retains two options that will allow the Company to accelerate deliveries and reduce ongoing gold delivered to Royal Gold by up to 30%, providing the Company with the ability to increase gold exposure over time, depending on financial performance, with provisions for higher ongoing production payments and acceleration options upon achieving certain leverage thresholds.

- Option to reduce the stream rate and delivery thresholds by up to 20% at a value of up to $200 million at such time when First Quantum achieves the earlier of (i) BB senior unsecured debt rating from Fitch or S&P Global; or (ii) Net leverage ratio[1] of less than or equal to 2.25x over any 3 consecutive quarters commencing with the quarter ended March 31, 2026.
- Option to reduce the stream rate and delivery thresholds by up to a further 10% at a value of $100 million at such time when First Quantum achieves certain operational conditions and the earlier of: (i) BBB- senior unsecured debt rating from Fitch or S&P Global; or (ii) Net leverage ratio[1] of less than or equal to 1.25x over any 4 consecutive quarters.

The transaction provides long-term, unsecured, non-debt capital which boosts liquidity. The Company maintains full exposure to the copper production and the majority of its gold production at Kansanshi. The Company retains full exposure to the recently identified near-surface gold zone occurrences at Kansanshi.

Zambian Power Supply

During the fourth quarter of 2025, Zambia's national power system continued to be constrained and the force majeure declared by ZESCO, the national electricity utility, in early 2024 remained in effect. Early rainy-season conditions were positive, with improving river inflows into the Kariba basin, although these have not yet translated into a material increase in hydropower availability.

To ensure operational continuity, the Company maintained its diversified power-sourcing strategy. During the fourth quarter of 2025, Zambia's emergency power framework shifted toward a predominantly trader-based replacement structure applied across the mining sector, while a reduced level of state utility-supplied power was retained. These arrangements were implemented in coordination with the Zambian government, the state utility, and the Chamber of Mines and intended to support grid stability, limit further depletion of Lake Kariba, and improve domestic load-shedding outcomes for the broader population. ZESCO has redirected domestically sourced power to Zambian residential customers, which has reduced load shedding in Lusaka and elsewhere in the country.

During the quarter, progress was made on medium and long-term solutions. Development of the previously announced wind and solar power project, from which the Company intends to offtake power, remains on track. Joint grid-stability initiatives with the state power utility advanced, with orders placed for critical long-lead stabilization devices scheduled for installation in the first half of 2027.

Supplementary power-sourcing arrangements are expected to continue through mid-2027 as hydropower resources recover and structural constraints on the national grid continue to ease. The extent to which state utility-supplied power can be progressively reinstated from the second quarter of 2026 will depend on the performance of the current rainy season. The annualized impact of the Company's supplementary sourcing strategy on 2025 copper C1 cash cost[2] was approximately $0.12 per lb.

Zambia 2026 National Budget

The 2026 Zambian National Budget was presented on September 26, 2025 by the Minister of Finance and National Planning under the theme "Consolidating Economic and Social Gains Towards a Prosperous, Resilient and Equitable Zambia''. There were no significant changes announced to the mining tax regime.

[1] As defined in the gold streaming agreement.
[2] 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"

During the fourth quarter, the Government of Zambia introduced legislative changes relating to local content and currency requirements. Under Statutory Instrument No. 68, mining companies will be required to procure at least 20% of core mining goods and services, and 100% of non-core mining goods and services, from companies with a minimum of 25% Zambian ownership. In addition, a directive from the Bank of Zambia will require Zambian entities to effect payments in Zambian kwacha. The Company continues to engage with the relevant authorities as it reviews these requirements and undertakes the implementation of the systems and processes necessary to demonstrate compliance as these changes transition into effect. In line with Zambia's new local content regulations, the Company expanded supplier support to strengthen technical capability, compliance and competitiveness to improve market readiness among Zambian suppliers.

Mauritania – New Tax Convention

On September 11, 2025, Mauritanian Copper Mines SARL and the Mauritanian Government signed a new mining convention, effective through 2043. The convention broadly aligns taxes and royalty with the current mining code.

Hedging Programs

During the year, the Company entered into copper and gold derivative contracts, in the form of unmargined zero cost collars as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production. The Company did not enter into new derivative contracts under its hedging program during the fourth quarter.

As at February 10, 2026, the Company had zero cost copper collar contracts outstanding for 82,517 tonnes at weighted average prices of $4.13 per lb to $4.62 per lb with maturities to June 2026. Approximately 20% of planned production and sales for the remainder of full year 2026, and approximately 50% of the remainder for the first half of 2026, are hedged from spot copper price movements. In addition, as at February 10, 2026, the Company had zero cost gold contracts outstanding for 38,276 ounces at weighted average prices of $2,970 per oz to $4,266 per oz with maturities to June 2026.

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

Health & Safety

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

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

Strengthening local supplier participation in Zambia

At First Quantum's Zambian operations, the Company continues to advance local content development by supporting Zambian-owned micro, small and medium enterprises through targeted training and market-readiness initiatives. In line with Zambia's new local content regulations introduced in December 2025, which requires increased participation of Zambian enterprises in mining procurement, the Company expanded supplier support to strengthen technical capability, compliance and competitiveness. The Local Business Development Program delivered training and workshops to improve market readiness among Zambian suppliers. These efforts reinforce First Quantum's commitment to inclusive procurement and the development of sustainable local supply chains.

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.

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

GUIDANCE

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

Production, C1 cash cost[1] and capital expenditure guidance for 2026 to 2028 remain unchanged from the News Release "First Quantum Minerals Announces 2025 Preliminary Production and 2026 - 2028 Guidance" dated January 15, 2026.

Guidance for 2026 to 2028 is presented with Cobre Panamá remaining in a phase of P&SM and Ravensthorpe in a phase of C&M.

PRODUCTION GUIDANCE

000's	2026	2027	2028
Copper (tonnes)	375 – 435	410 – 470	430 – 490
Gold (ounces)	175 – 200	185 – 205	190 – 210
Nickel (contained tonnes)	30 – 40	30 – 40	20 – 30

PRODUCTION GUIDANCE BY OPERATION[1]

Copper production guidance (000's tonnes)	2026	2027	2028
Kansanshi	175 – 205	210 – 240	230 – 260
Trident - Sentinel	190 – 220	190 – 220	190 – 220
Other sites	10	10	10
Gold production guidance (000's ounces)			
Kansanshi	110 – 120	125 – 135	140 – 150
Guelb Moghrein	65 – 80	60 – 70	50 – 60
Nickel production guidance *(000's tonnes)*			
Trident - Enterprise	30 – 40	30 – 40	20 – 30

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

Kansanshi copper production in 2026 reflects an increase in ore hardness with a higher proportion of fresh ore compared to feed from stockpiled ore. The step up in copper production over the three-year guidance period is underpinned by the ramp-up and grade profile of S3 feed. In 2026, S3 feed will be sourced evenly from low-grade stockpiled ore and higher-grade ore from the South East Dome deposit. From 2027 onward, the feed will primarily consist of fresher ore with higher grades from the pit. Gold production at Kansanshi has decreased from previous guidance due to lower feed grades. The step up in gold production over the guidance period is driven by an improving grade profile. The near-surface gold zone occurrences at South East Dome are not included within the Kansanshi mine plan or guidance.

Sentinel copper production guidance for 2026 and 2027 has been impacted by heavier maintenance routines. The SAG and ball mill availability have been reduced slightly following the identification of the Ball Mill 2 fatigue failures in early 2025, including bolt failures and minor structural shell cracks. Full remedial work will be scheduled for 2027 when parts become available and will involve the replacement of the Ball Mill 2 shell can section and the discharge end head. A separate assessment of the Ball Mill 1 shell can will be conducted during 2026. In addition, maintenance works at Sentinel in 2026 will include the upgrade of thickener feed wells and installation of a new tailings pipeline. These have been included in sustaining capital[2] within capital guidance. Waste stripping volumes remain a key focus to de-risk future ore supply to achieve an optimal and sustainable balance of grades and volumes over the life-of-mine. Mining productivities including Quantum Electra-Haul™ trolley-assist technology, rail-run conveyor ("RRC") system, and the sequencing of in-pit crusher moves continue to underpin this approach. The RRC completed field trials and entered into operational phase in January 2026 and the planned move of in-pit crusher 4 is expected to be completed in 2026.

Enterprise nickel production guidance is consistent with prior year. Nickel production over the guidance period trends in line with the feed grade profile which aims to distribute waste stripping over the life-of-mine and optimize stripping expenditures.

[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".
[2] Sustaining capital is a non-GAAP financial measure 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)

Guelb Moghrein gold production reflects the extension of copper production until the first quarter of 2026 to allow for operational adaptations and adequate build-up of water stock levels. With the cessation of copper production effective as of the second quarter of 2026, Guelb Moghrein will report as a gold-focused operation. The Carbon-in-Leach plant will be treating tailings reclaimed from Tailings Storage Facility 1 and gold-bearing stockpiled oxide material.

CASH COST[1] AND ALL-IN SUSTAINING COST[1]

Total Copper	2026	2027	2028
C1 (per lb)[1]	$1.95 – $2.20	$1.85 – $2.10	$1.85 – $2.10
AISC (per lb)[1]	$3.25 – $3.55	$3.10 – $3.40	$3.00 – $3.30

Total Nickel	2026	2027	2028
C1 (per lb)[1]	$3.25 – $4.25	$3.00 – $4.00	$3.75 – $4.75
AISC (per lb)[1]	$4.25 – $5.25	$4.25 – $5.25	$5.25 – $6.25

[1] C1 cash cost (C1) is a non-GAAP ratio, 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".

2026 and 2027 guidance for total copper C1[1] and AISC[1] reflects a change in methodology that will exclude by-product credits from Guelb Moghrein effective from the second quarter of 2026 with the expected cessation of copper production. This change in methodology increases C1 cash cost[1] by approximately 10 cents in 2026 and 2027. Total copper C1[1] and AISC[1] unit cost ranges have also been lifted with revised production guidance, higher employee and maintenance costs, and inflation more than offsetting higher gold prices. Additionally, following the gold stream agreement with Royal Gold announced in 2025, a portion of the gold production at Kansanshi is sold at a fixed gold price.

AISC[1] cash cost guidance has increased to reflect the updated production profile combined with an increase in royalties driven by higher copper price assumptions. AISC[1] trends downwards in outer years as production increases and sustaining capital[2] reduces in 2028.

Unit cost guidance assumes a gold price of $4,000 per ounce, average Brent crude oil price of $70 per barrel, Zambian kwacha/United States ("US") dollar exchange rate of 25 and royalties based on consensus copper prices. An annual compounding US dollar inflation rate of 2.5% has been incorporated into the unit cost guidance for 2027 and 2028.

Total nickel unit cost guidance relates solely to the Enterprise operation while Ravensthorpe remains under a state of C&M. Unit cost guidance has decreased as a result of a stabilized operation and better understanding of the operating cost profile. Unit cost guidance increases in 2028 are driven by a decrease in production.

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2026	2027	2028
Project capital[1]	410 – 460	150 – 180	100 – 130
Sustaining capital[1]	360 – 410	380 – 420	350 – 380
Capitalized stripping[1]	230 – 280	320 – 350	300 – 340
Total capital expenditure	1,000 – 1,150	850 – 950	750 – 850

[1] Project capital, sustaining capital and capitalized 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".

Actual capital spent in 2025 was approximately $240 million lower than the original guidance for the year. 2026 capital expenditure guidance has increased from previous guidance, reflective of some capital expenditures moving from 2025 into 2026. 2026 also now includes amounts for ball mill management and a third tailings pipeline at Sentinel. In addition, the guidance period reflects higher power costs and labour rates.

Project capital in the three-year guidance period includes approximately:

- $90 million relating to additional South East Dome pre stripping activities at Kansanshi;
- $45 million for the installation of a second primary in-pit crusher at Kansanshi;

[1] C1 cash cost (C1) is a non-GAAP ratio, 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 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".

- $40 million for tailings expansions and buttressing of existing facilities at Kansanshi;
- $30 million in capital expenditures at Sentinel for the relocation of in-pit crushers;
- $25 million for additional Quantum Electra-Haul™ trolley line installations across Kansanshi and Sentinel;
- $25 million for an additional tailings pipeline at Trident;
- $20 million for STATCOM's at both Kansanshi and Sentinel to better control voltage and improve grid stability across Zambia; and
- $120 million for La Granja development relating to Environmental Impact Assessment, drilling, and other environmental related activities.

Within the three-year capital expenditure guidance, approximately $600 million relates to sustainability-related project capital[1]. Each of these projects are expected to drive improved sustainability performance as well as improve cost structure and productivity of the business.

The three-year capital expenditure guidance includes:

- Replacement of the Kansanshi ex-pit mining fleet with more efficient and trolley-compatible trucks;
- Continued expansion of Quantum Electra-Haul™ trolley-assist infrastructure across the Zambian operations to reduce diesel consumption and associated mine fleet greenhouse gas emissions, with the potential for future integration with battery powered mining trucks;
- Relocation and installation of in-pit crushers at the Zambian operations to optimize haul cycle efficiency and further reduce diesel use;
- Investments at Kansanshi to enhance the social infrastructure for the workforce;
- Continued development of housing and community infrastructure at Kalumbila, a town adjacent to the Trident operation;
- Ongoing community engagement activities supporting the La Granja and Taca Taca development projects in Peru and Argentina, respectively;
- Water initiatives across operations to optimize water quality management, increase reuse, and ensure responsible water sourcing, including environmental impact mitigation for Taca Taca;
- Continued investment in tailings storage facilities as the Company seeks to ensure the safe and responsible management of mining waste across operations. Expenditure includes investment in drainage systems, monitoring instrumentation, and emergency response planning; and
- Ongoing safety initiatives, including road resurfacing, traffic management and the pilot of collision-avoidance system technology at the Zambian operations.

Interest

Interest expense on debt for the year ended December 31, 2025 was $575 million. Interest expense on debt for the full year 2026 is expected to be approximately $550 million to $575 million and excludes finance cost accretion on related party loans to Cobre Panamá and Ravensthorpe, finance cost accreted on the precious metal streaming arrangement and on the Prepayment Agreement, capitalized interest expense and accretion on asset retirement obligation.

Cash outflow on interest paid for the year ended December 31, 2025 was $436 million and is expected to be approximately $525 million to $550 million for the full year 2026. This figure excludes capitalized interest paid.

Capitalized interest for the year ended December 31, 2025 was $90 million.

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

Tax

The adjusted effective tax rate for 2025 was 33%. This excludes Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments.

[1] Project capital is a non-GAAP financial measure 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 adjusted effective tax rate for 2026, excluding Cobre Panamá and interest expense, is expected to be approximately 30% to 35%.

Depreciation

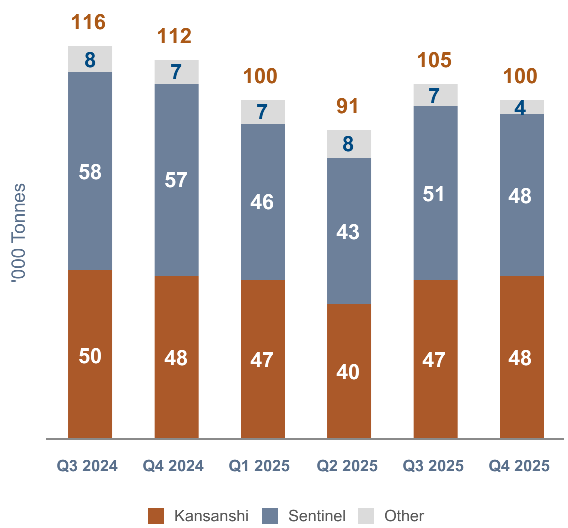
Depreciation expense for the year ended December 31, 2025 was $718 million, including approximately $85 million for Cobre Panamá. The full year 2026 depreciation expense excluding Cobre Panamá is expected to be between $700 million and $750 million. While under P&SM, depreciation at Cobre Panamá is expected to be approximately $50 million to $70 million on an annualized basis, which does not include any depreciation associated to the potential processing of the stockpiled ore. Depreciation associated with the processing of stockpiled ore would approximately be an additional $130 million.

SUMMARY OPERATIONAL RESULTS

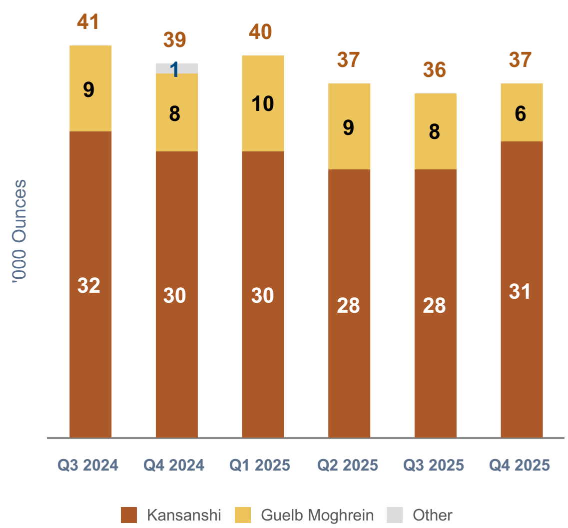
Production

FOURTH QUARTER

QUARTERLY COPPER PRODUCTION BY OPERATION



QUARTERLY GOLD PRODUCTION BY OPERATION



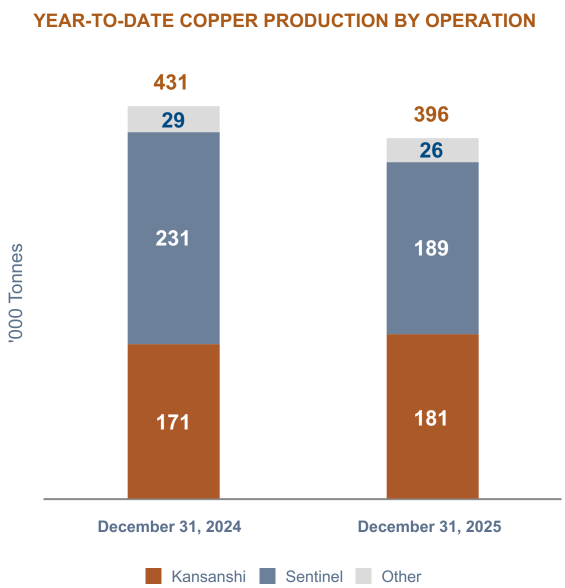
Production at Cobre Panamá has been halted since November 2023.

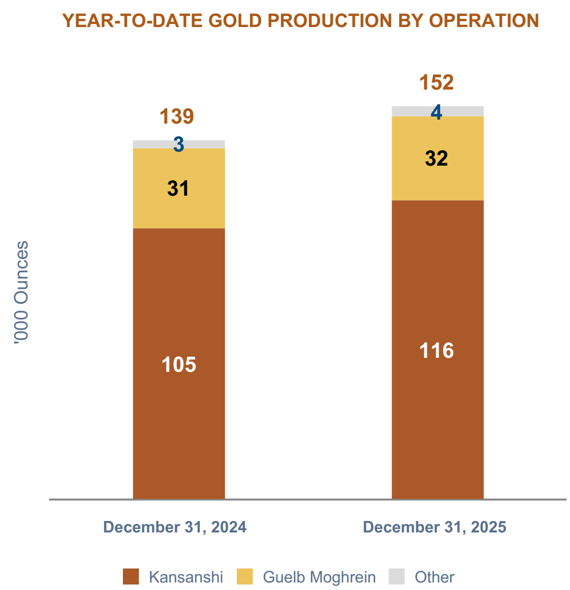
Copper production of 100kt for the fourth quarter of 2025 was 10% lower than the same quarter of 2024, mainly due to lower production at Sentinel due to lower grades and throughput, and lower production at Guelb Moghrein.

Gold production of 37koz for the fourth quarter of 2025 was 4% lower compared to 39koz in the same quarter of 2024, mainly due to lower grades processed at Guelb Moghrein.

Nickel production at Enterprise of 9kt for the fourth quarter of 2025 was 135% higher than the 4kt produced in the same quarter of 2024, attributable to higher throughput, grades and recoveries.

FULL YEAR





Production at Cobre Panamá has been halted since November 2023.

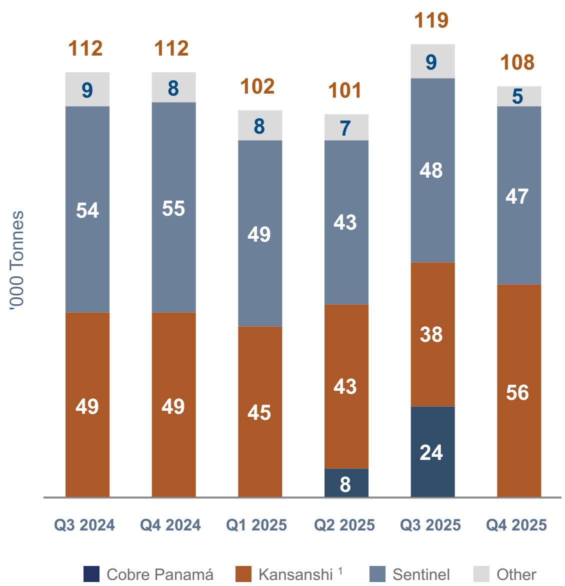
Copper production of 396kt for the year ended December 31, 2025 was 8% lower than the same period of 2024, mainly due to lower grades at Sentinel, partially offset by higher production at Kansanshi driven by contribution from S3, which declared commercial production as of December 1, 2025.

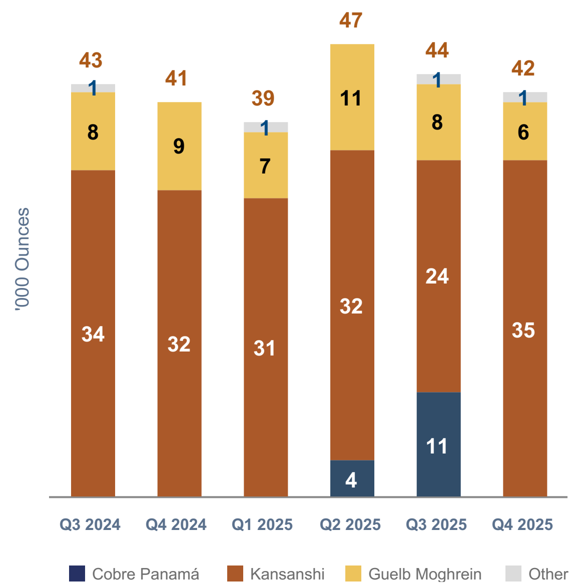
Gold production of 152koz for the year ended December 31, 2025 was 9% higher compared to 139koz in the same period of 2024, mainly attributable to higher production at Kansanshi.

Nickel production at Enterprise of 23kt for the year ended December 31, 2025 is a increase from the 19kt in the same period of 2024 reflecting higher throughput at Enterprise. Enterprise declared commercial production as of June 1, 2024.

Sales Volumes

FOURTH 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 2,446 tonnes for the three months ended December 31, 2025 (5,994 tonnes for the three months ended December 31, 2024).

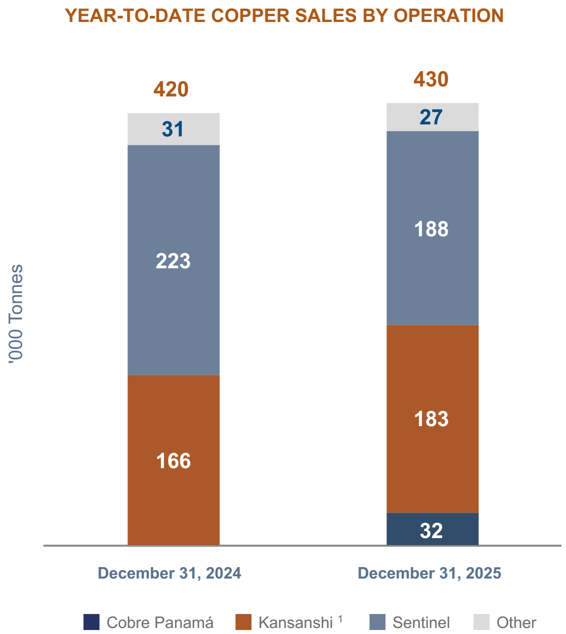
Production at Cobre Panamá has been halted since November 2023.

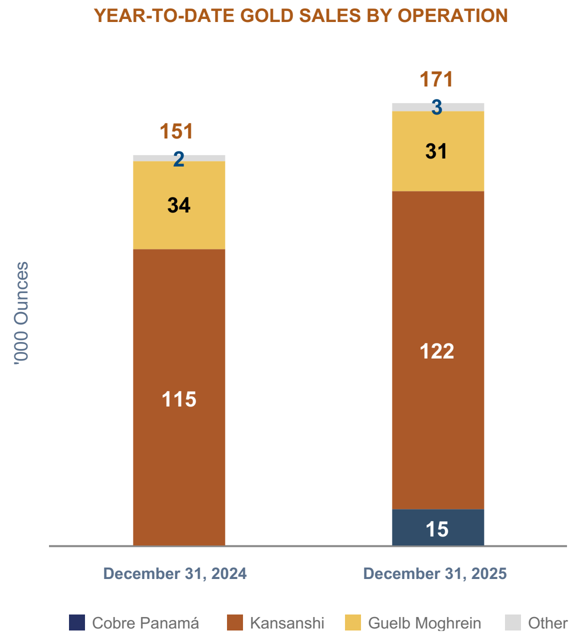
Copper sales volumes of 108kt for the fourth quarter of 2025 was 3% lower than the same quarter of 2024 due to lower production at Sentinel and Guelb Moghrein, partially offset by increased production at Kansanshi.

Gold sales volumes of 42koz for the fourth quarter of 2025 were 3% higher than the same quarter of 2024 attributable to higher production at Kansanshi, which offset lower production at Guelb Moghrein.

Nickel sales volumes were 9kt at Enterprise for the fourth quarter of 2025, an increase from 6kt in the same quarter of 2024.

FULL YEAR





[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 12,899 tonnes for the year ended December 31, 2025 (31,421 tonnes for the year ended December 31, 2024).

Production at Cobre Panamá has been halted since November 2023.

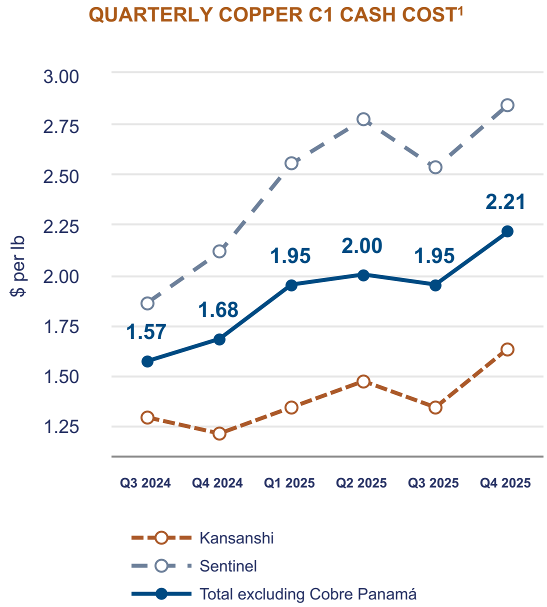
Copper sales volumes of 430kt for the year ended December 31, 2025 is an increase from 420kt in 2024, which includes the concentrate shipment of 32kt from Cobre Panamá following the approval of the P&SM plan by the GOP. Decrease in production at Sentinel was partially offset by the increase in production at Kansanshi.

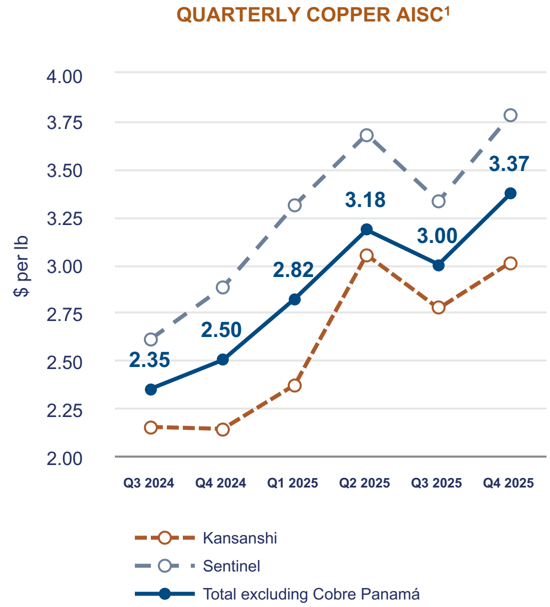
Gold sales volumes of 171koz for the year ended December 31, 2025 were 13% higher than the same period in 2024. Gold sales volumes also included 15koz from Cobre Panamá and reflected increased production at Kansanshi.

Nickel sales volumes at Enterprise were 21kt for the year ended December 31, 2025, an increase from 20kt in the same period in 2024.

Cash Costs[1]

FOURTH QUARTER



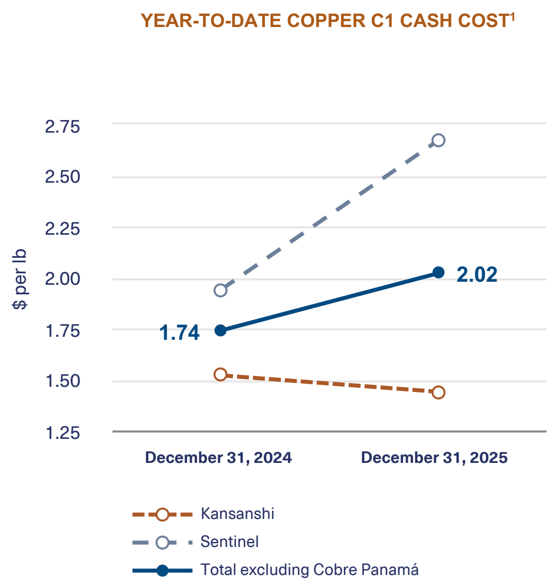


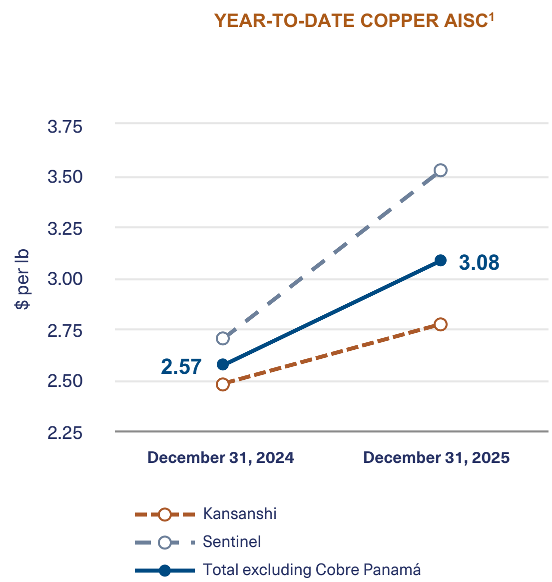
Excluding Cobre Panamá, total copper C1 cash cost[1] of $2.21 per lb for the fourth quarter of 2025 was $0.53 per lb higher than the same quarter of 2024, mainly due to lower grades impacting production and higher employee, power and maintenance costs.

Excluding Cobre Panamá, total copper AISC[1] of $3.37 per lb was $0.87 per lb higher than the same quarter of 2024, reflecting higher C1 cash cost[1] and sustaining capital expenditures[2].

[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”.

FULL YEAR





Excluding Cobre Panamá, total copper C1 cash cost[1] of $2.02 per lb for the year ended December 31, 2025 was 16% higher than the same period in 2024, driven by lower production at the Sentinel mine and higher employee, maintenance, and contractor costs.

Excluding Cobre Panamá, total copper AISC[1] of $3.08 per lb was 20% higher than the same period in 2024, resulting from the higher copper C1 cash costs[1] and sustaining capital expenditures[2].

Please see the appendices from page 73 onward for further details on production and sales volumes by operation as well as sales revenues and cash costs[1].

[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”.

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

OPERATIONS REVIEW

Kansanshi

	QUARTERLY			FULL YEAR	
	Q4 2025	Q3 2025	Q4 2024	2025	2024
Waste mined (000's tonnes)	28,031	31,092	24,079	105,634	93,651
Ore mined (000's tonnes)	5,519	5,268	5,794	21,918	22,014
Sulphide - S3 ore milled (000's tonnes)[1,7]	5,613	2,127	–	7,740	–
Sulphide - S3 ore grade processed (%)	0.39	0.39	–	0.39	–
Sulphide - S3 copper recovery (%)	85	74.00	–	82	–
Sulphide - S3 concentrate grade (%)	22.7	22.70	–	22.7	–
Sulphide - Main ore milled (000's tonnes)[1]	3,137	3,367	1,366	12,755	9,452
Sulphide - Main ore grade processed (%)	0.51	0.61	0.85	0.60	0.60
Sulphide - Main copper recovery (%)	86	87	90	88	91
Sulphide - Main concentrate grade (%)	22.4	22.9	22.8	22.7	21.5
Mixed ore milled (000's tonnes)[1]	1,878	2,116	3,184	7,733	10,061
Mixed ore grade processed (%)	0.68	0.89	1.05	0.91	0.98
Mixed copper recovery (%)	70	78	81	81	81
Mixed ore concentrate grade (%)	21.1	23.1	25.4	23.4	24.9
Oxide ore milled (000's tonnes)[1]	1,568	1,785	1,878	6,750	7,404
Oxide ore grade processed (%)	0.61	0.63	0.77	0.67	0.74
Oxide copper recovery (%)	72	72	74	73	73
Oxide concentrate grade (%)	16.6	18.1	20.8	18.9	20.2
Copper production (tonnes)[2]	47,655	46,881	48,139	181,183	170,929
Copper smelter					
Concentrate processed[3]	319,359	310,787	361,073	1,205,574	1,356,478
Copper anodes produced (tonnes)[3]	72,473	69,111	87,709	275,370	335,500
Smelter copper recovery (%)	97	98	97	98	97
Acid tonnes produced (000's)	297	274	315	1,086	1,202
Copper sales (tonnes)[4]	56,282	38,170	49,141	183,062	166,287
Gold production (ounces)	30,637	27,854	29,787	116,123	105,103
Gold sales (ounces)	35,302	24,313	31,747	122,299	115,316
Copper all-in sustaining cost (AISC) (per lb)[5,6]	$3.01	$2.77	$2.14	$2.77	$2.48
Copper cash cost (C1) (per lb)[5,6]	$1.63	$1.34	$1.21	$1.44	$1.52
Total copper cost (C3) (per lb)[5,6]	$2.80	$2.85	$2.33	$2.65	$2.71
Financial results ($ millions)					
Copper	653	389	496	1,952	1,790
Gold	144	87	82	420	269
Other	2	–	–	3	–
Total sales revenues	799	476	578	2,375	2,059
Gross profit	298	117	210	796	552
EBITDA[5]	377	177	273	1,049	786

[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 2,446 and 12,899 tonnes for the three months and year-ended December 31, 2025 (5,994 and 31,421 tonnes for the three months and year-ended December 31, 2024).

[5] Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
[6] Excludes purchases of copper concentrate from third parties treated through the Kansanshi smelter.
[7] Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

Fourth Quarter

Kansanshi produced 47,655 tonnes of copper during the fourth quarter of 2025, which was 1% lower than the same quarter of 2024. This was primarily due to lower feed grades and recoveries, mitigated by the successful ramp up of S3, which resulted in increased milled throughput. Kansanshi achieved its record highest monthly milled tonnes in October 2025.

Following a successful commissioning period with all production key performance indicators exceeding forecasted targets, S3 declared commercial production as of December 1, 2025. The stability of the S3 concentrator improved significantly over the quarter with an increase in uptime following enhancements on the conveyor routes of the crushing and milling circuit. Capital works on Tailings Storage Facility 2 ("TSF2") are well advanced and remain on schedule for completion in the second quarter of 2026.

Gold production of 30,637 ounces for the fourth quarter of 2025 was 3% higher than the same quarter of 2024, mainly due to contribution from S3.

Copper C1 cash cost[1] of $1.63 per lb was $0.42 per lb higher than the same quarter of 2024, driven by lower production and higher power, contractor, maintenance and employee costs in the quarter. Favourable realized gold prices[1] mitigated the higher costs. Copper AISC[1] of $3.01 per lb was $0.87 per lb higher than the same quarter of 2024 due to higher deferred stripping[2] and sustaining capital expenditure[2].

Sales revenues of $799 million for the fourth quarter of 2025 was an increase of $221 million compared to the same quarter of 2024, primarily driven by higher sales volumes and higher copper and gold realized prices[1]. Gross profit of $298 million was $88 million higher than the same quarter in 2024, mainly attributable to higher sales revenues.

Full Year

Kansanshi produced 181,183 tonnes of copper for the year ended December 31, 2025, which was 6% higher than the same period in 2024, and is the highest annual copper production since 2021. This was driven by an increase in throughput which offset lower grades. S3 declared commercial production as of December 1, 2025, contributing 25kt of copper production in 2025.

Gold production for the year ended December 31, 2025 of 116,123 ounces was 10% higher than the same period in 2024, attributable to more selective mining methods employed on high-vein areas which contain higher grades during the first quarter and higher ore throughput and recoveries in the second quarter, as well as contribution from S3.

Copper C1 cash cost[1] of $1.44 per lb for the year ended December 31, 2025 was $0.08 per lb lower than the same period in 2024, mainly due to higher by-product credits and higher capitalized costs, offsetting higher contractor, power, smelter and employee costs. Copper AISC[1] of $2.77 per lb was $0.29 per lb higher than the same period in 2024, driven by higher sustaining capital expenditure[2] and deferred stripping[2].

Sales revenues of $2,375 million for the year ended December 31, 2025 were 15% higher than the same period in 2024 due to higher realized copper prices[1] and by-product sales. Gross profit for the year ended December 31, 2025 of $796 million was $244 million higher than the same period in 2024 mainly due to higher sales revenues.

Kansanshi Copper Smelter

Fourth Quarter

The smelter treated 319,359 DMT of concentrate, which was 12% lower than the same quarter in 2024, producing 72,473 tonnes of copper anode and 297,000 tonnes of sulphuric acid which were 17% and 6% lower than the fourth quarter of 2024. Throughput and copper production were lower due to low concentrate availability and processing of lower grade concentrates, which negatively impacted production. Additionally, throughput was negatively impacted by delayed acid plant 5 ramp up as part of the smelter expansion works in 2025.

[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 standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Full Year

The smelter treated 1,205,574 DMT of concentrate, which was 11% lower than the same period in 2024, producing 275,370 tonnes of copper anode and 1,086,000 tonnes of sulphuric acid which were 18% and 10% lower than the comparable period in 2024. Throughput and copper production in 2025 were impacted by a 40-day planned maintenance shutdown of the smelter in June for full refractory brick replacement, which returned to operation in early July.

Outlook

Production guidance for 2026 for copper is 175,000 – 205,000 tonnes and 110,000 – 120,000 ounces of gold.

S3 is expected to contribute over 84,000 tonnes of copper in 2026, with feed sourced evenly from low-grade stockpiled ore and fresh higher-grade ore from the South East Dome deposit.

During the fourth quarter, the Company continued the program to evaluate the new near-surface gold zone occurrences in the South East Dome area at Kansanshi. Test work has commenced at the end of 2025 to assist with the understanding of in-situ grade estimation and possible recoveries.

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

Trident - Sentinel copper mine and Enterprise nickel mine

	QUARTERLY			FULL YEAR	
	Q4 2025	Q3 2025	Q4 2024	2025	2024
Sentinel					
Waste mined (000's tonnes)	29,353	30,432	30,881	118,875	109,087
Ore mined (000's tonnes)	13,448	12,937	14,715	51,043	51,104
Copper ore milled (000's tonnes)[1]	14,267	15,113	14,603	55,750	51,300
Copper ore grade processed (%)	0.38	0.40	0.44	0.39	0.51
Copper recovery (%)	90	85	87	87	88
Copper production (tonnes)	48,235	51,336	56,560	189,040	230,792
Concentrate grade (%)	24.5	23.8	23.9	23.5	25.5
Copper sales (tonnes)	47,120	48,410	55,117	187,662	222,791
Copper all-in sustaining cost (AISC) (per lb)[2]	$3.78	$3.33	$2.88	$3.52	$2.70
Copper cash cost (C1) (per lb)[2]	$2.84	$2.53	$2.11	$2.67	$1.94
Total copper cost (C3) (per lb)[2]	$3.99	$3.58	$3.06	$3.74	$2.85
Enterprise					
Waste mined (000's tonnes)	6,793	8,019	9,723	32,480	42,022
Nickel ore mined (000's tonnes)	1,054	1,049	646	3,917	2,691
Nickel ore milled (000's tonnes)[1]	963	1,059	536	3,744	2,313
Nickel ore grade processed (%)	1.08	0.72	0.97	0.86	1.12
Nickel recovery (%)	84	76	72	72	72
Nickel production (tonnes)	8,750	5,767	3,720	23,184	18,725
Nickel sales (tonnes)	8,877	2,917	5,580	21,344	19,575
Nickel all-in sustaining cost (AISC) (per lb)[2,4]	$3.96	$5.80	$7.48	$5.82	$6.31
Nickel cash cost (C1) (per lb)[2,4]	$3.12	$4.17	$4.62	$4.24	$3.76
Total nickel cost (C3) (per lb)[2,4]	$4.35	$6.15	$5.91	$5.79	$4.98
Financial results ($ millions)					
Sales revenues – Copper	520	458	486	1,840	1,945
Sales revenues – Nickel	104	34	68	249	251
Total sales revenues	624	492	554	2,089	2,196
Gross profit[3]	166	79	159	446	733
EBITDA[2]	251	162	242	764	1,033

[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 twelve months ended December 31, 2024 includes cost of sales of $75 million related to the pre-commercial sales at Enterprise.
[4] Pre-commercial production and sales volumes at Enterprise are not included in C1, C3 and AISC calculations.

Fourth Quarter

At the Sentinel mine, copper production of 48,235 tonnes for the fourth quarter of 2025 was 15% lower than the same quarter of 2024 due to lower grades and throughput, partially offset by higher recoveries. Grades were 14% lower than the same quarter of 2024 due to the mining of a higher proportion of lower-grade material from Stage 3, whereas the fourth quarter of 2024 benefitted from a higher proportion of ore mined from high-grade areas of Stage 1. Recoveries were 3% higher than the same quarter of 2024 due to fresher ore from deeper levels of Stage 3 and improved process control. Throughput was 2% lower than the fourth quarter of 2024 due to ongoing maintenance related to managing the fatigue in the Sentinel Ball Mill 2 flange bolts. Mining continued to perform well during the quarter, benefitting from shorter haul cycles in Stage 3 (Western Cut-back). Development of Stage 4 (Final Eastern Cut-back) progressed well during the period, with ore expected by the second half of 2026.

Copper C1 cash cost[1] of $2.84 per lb for the fourth quarter of 2025 was $0.73 per lb higher than the same quarter of 2024 due to lower copper production and capitalized costs, combined with higher contractor, maintenance, power and employee costs. Copper AISC[1] for the fourth quarter of 2025 of $3.78 per lb was $0.90 per lb higher than the same quarter of 2024, reflecting higher C1 cash cost[1], sustaining capital expenditure[2] and royalties, partially offset by lower deferred stripping[2].

Copper sales revenues of $520 million were $34 million higher than the same quarter of 2024, reflecting higher realized copper prices[1], partially offset by lower sales volume. Sales in the current quarter consisted of anode and cathode, whereas sales in the fourth quarter of 2024 comprised anode and concentrate. Gross profit of $166 million was $7 million higher than the same quarter of 2024, reflecting higher sales revenues partially offset by higher costs.

Full Year

At the Sentinel mine, copper production of 189,040 tonnes for the year ended December 31, 2025 was 18% lower than the same period in 2024 due to lower grades and higher maintenance, partially offset by higher throughput. Grades were 24% lower than the same period of 2024 as mining activities were predominantly focused on lower-grade material from Stage 3, whereas 2024 benefitted from high-grade areas of both Stage 1 and Stage 2. Throughput was 9% higher than the comparable period of 2024 attributable to increased utilization of the secondary and pebble crushers, and improved stockpiled ore management supporting higher processing rates.

Copper C1 cash cost[1] of $2.67 per lb for the year ended December 31, 2025 was $0.73 per lb higher than the same period in 2024, due to lower copper production and capitalized costs, combined with higher contractor, maintenance, employee and power costs. Copper AISC[1] of $3.52 per lb for the year ended December 31, 2025 was $0.82 per lb higher than the same period in 2024, reflecting higher C1 cash cost[1], sustaining capital expenditures[2] and royalties, partially offset by lower deferred stripping[2].

Copper sales revenues of $1,840 million were $105 million lower than the same period in 2024, reflecting lower copper sales volumes, partially offset by higher realized copper prices[1]. Sales for the current year consisted of anode, concentrate and cathode, whereas sales in 2024 comprised anode and concentrate. Gross profit of $446 million was $287 million lower than the same period in 2024, reflecting lower sales revenues and higher costs.

Outlook

Production guidance for 2026 is 190,000 – 220,000 tonnes of copper. The focus at Sentinel in 2026 will continue to be on increasing total throughput with various ongoing initiatives to optimize blast fragmentation, maintain consistency of the stockpiled ore volumes, and improve milling rates and flotation recovery. In 2026, grades are expected to be slightly higher than 2025, reflecting the mining of previously sterilized ore from Stage 1 and Stage 2 following crusher relocations. Stage 3 will continue to supply the majority of the ore, with Stage 4 expected to contribute ore from the second half of 2026. As mining progresses to deeper levels in Stage 3, the quality of the ore is expected to continue to improve as the weathering impacts reduce.

In collaboration with the original equipment manufacturer (“OEM”) and specialist engineering consultants, a long-term management strategy has been established to address the fatigue in the Sentinel Ball Mill 2 flange bolts, with the recommendation to continue managing the fatigue through 2026. Full remedial work will be scheduled for 2027 when parts become available and will be scheduled during planned downtimes to mitigate the impact to production. Planning is underway, which will include the replacement of a segment of the third can and the discharge end with a new OEM design. This approach is expected to ensure continued mill performance and reliability in the interim, while delivering a permanent engineered solution through the planned upgrade. A review of the Ball Mill 1 is also underway.

Final commissioning activities for the rail run conveyor (“RRC”) are largely complete, with the remaining optimization and fine-tuning works being addressed during the quarter. The RRC is an efficient bulk materials conveying system that operates on a conveyor belt running on wheeled rail carts, as opposed to conventional conveyors which run on idlers. This results in significantly reduced tension and friction, which is expected to draw between 70% to 80% less power than conventional conveyors, approximately 1 MW demand power compared to 3 MW for traditional systems. In addition, In-Pit Crusher 4 is scheduled to be decommissioned during the first quarter to facilitate its relocation. Commissioning of the crusher in its new

[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”.

location is planned for the fourth quarter of 2026, supporting continued mining optimization and enhancing long-term flexibility at Sentinel.

The Quantum Electra-Haul™ trolley assist network continues to be expanded in Stage 2 and Stage 3. In addition, the initial trolley line in Stage 4 is planned to be commissioned in the fourth quarter of 2026. Advancing production from Stages 3 and 4, together with a balanced and responsible increase in waste stripping, is expected to continue to de-risk future ore supply and support an optimal and sustainable balance of grades and volumes over the life of the mine.

Enterprise

Fourth Quarter

At the Enterprise mine, nickel production of 8,750 tonnes for the fourth quarter of 2025 was 135% higher than the fourth quarter of 2024, attributable to higher throughput, grades and recoveries. Enterprise achieved record quarterly production during the current quarter, as well as a record monthly production in December. Throughput was 80% higher than the fourth quarter of 2024, driven by increased ore supply to the plant and a better understanding of plant performance. Recovery was 17% higher than the same quarter of 2024, benefiting from the higher ore grades and better understanding of plant performance. Grades were 11% higher than the same quarter of 2024 due to mining higher grade areas from lower elevations of the pit in stage 3.

Nickel C1 cash cost[1] for the fourth quarter of 2025 was $3.12 per lb, a decrease of $1.50 from $4.62 per lb in the same quarter of 2024 attributable to higher production, with lower contractor and freight costs. This more than offset the impact of lower capitalized costs combined with higher reagents, and maintenance costs. Nickel AISC[1] for the fourth quarter of 2025 was $3.96 per lb, a decrease of $3.52 from $7.48 per lb for the same quarter of 2024, reflecting lower C1 cash costs[1] as well as lower deferred stripping[2].

Nickel sales revenues of $104 million were $36 million higher than the same quarter of 2024 due to higher sales volumes, although realized nickel prices[1] are lower.

Full Year

For the year ended December 31, 2025, Enterprise produced 23,184 tonnes of nickel, which was 24% higher than the same period of 2024 due higher throughput, partially offset by lower grades. Throughput was 62% higher than the comparable period of 2024, driven by increased ore supply to the plant and a better understanding of plant performance. Average ore grade was 23% lower than the same period of 2024 due to the mining of a higher proportion of transitional ore from Stage 3, particularly in the South Wall area, whereas mining in the comparable period of 2024 was from high-grade areas of Stage 1 and Stage 2.

Following a successful ramp-up, Enterprise declared commercial production on June 1, 2024 and the C1 cash cost[1] and Nickel AISC[1] for the comparable period of 2024 were for the seven months from June to December 2024.

Nickel C1 cash cost[1] and AISC[1] was $4.24 per lb and $5.82 per lb, respectively, for the year ended December 31, 2025. Nickel sales revenues were $249 million for the year ended December 31, 2025.

Outlook

Production guidance for 2026 is 30,000 – 40,000 contained tonnes of nickel.

The focus at Enterprise remains on maximizing ore supply and improving comminution efficiency to increase throughput and reduce unit operating costs. Mining strategy will focus on maintaining an optimum level of stockpiled ore at the run-of-mine pad to support blending and consistent ore supply. The grade control drilling program will continue to support metallurgical studies aimed at managing grade dilution and improving recovery rates. Ongoing geological model updates remain critical to predicting ore characteristics and informing processing strategy. Plant optimization efforts will continue, with key focus on MgO, mill rate and nickel load management strategies.

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[1] Nickel all-in sustaining cost (nickel AISC), nickel C1 cash cost (nickel C1), and realized metal prices are non-GAAP ratios, and 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] Deferred stripping is a non-GAAP financial measure 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)

Cobre Panamá

	QUARTERLY			FULL YEAR	
	Q4 2025	Q3 2025	Q4 2024	2025	2024
Total sales revenues	(6)	245	–	328	(6)
Gross profit (loss)	(21)	128	(11)	142	(49)
EBITDA[1]	(64)	110	(42)	25	(179)

[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. On May 30, 2025, the GOP, through the MICI, approved and formally instructed the execution of the P&SM plan via MICI Resolution No. 45. This approval formalized the environmental protection and asset preservation activities that have been consistently implemented on site over the past two years. Execution of the P&SM plan is in progress.

During the quarter, the inspection and start-up frequency of process plant assets remained unchanged to support equipment preservation through dynamic lubrication and continuous condition monitoring. Additionally, weekly operational drills, initiated in mid-2025, continued throughout the quarter to test subsystem functionality and assess performance.

Maintenance and refurbishment activities across wet plant subsystems, the copper concentrate filtration area, and conveyor systems continued as part of the broader fixed plant preservation program and showed significant progress during the period.

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

Detailed inspections of the mobile fleet with OEM specialists continued in the fourth quarter, with reviews of ultra class haul trucks, production drills, and rope shovels completed during the quarter. The findings are being incorporated to refine and optimize preservation strategies, ensuring ongoing asset safety and integrity.

In October 2025, MiAmbiente and MICI, together with SGS as the lead auditor, initiated an integral audit covering environmental, social, legal, and fiscal compliance of Cobre Panamá. Throughout the quarter, multiple information requests were addressed through data submissions and technical meetings. A comprehensive field audit, involving detailed inspections across the entire site, was also completed between November and December. In line with their approach to transparency, the GOP has published two status reports providing updates on the process and progress. The audit is expected to be concluded during April 2026.

The Company successfully recommissioned and restarted the first 150 MW unit of the power plant at the end of November. Since the re-start, the power plant has performed as expected, with no major operational issues. Power generation is currently supporting on site preservation activities, with surplus power exported to the national grid. The commissioning of the second unit is ongoing.

Under the P&SM plan, the Company continues to maintain environmental stability and ensure compliance with commitments outlined in the ESIA. Key ongoing activities include cleaning and maintenance of sediment ponds, surface water management at the waste dump and low-grade stockpiled ore, water treatment to regulate pH levels, and erosion control within the tailings management facility.

The Company further reinforced its engagement with local governments in surrounding municipalities. By the end of the fourth quarter of 2025, Cobre Panamá achieved over 12,000 in-person interactions across the mine's surrounding communities, double the number recorded in 2024, with positive perceptions toward mine reactivation reaching 80% among men and 75% among women. More than 220 community donations were delivered, which were primarily transportation services. Over 9,000 people benefited from social investments in aqueduct maintenance, solar panel installations, road repairs, agricultural support, school transportation, and productive workshops. The Company's support to local schools through providing high-quality nutrition, supported over 3,500 children in over 40 local schools during the year. Nationally, more than 700 entrepreneurs completed a development and training program supported by the Company.

P&SM costs during the fourth quarter averaged approximately $15 million per month. These expenses primarily covered labour, maintenance, contractor services, power, and general operating costs of the preservation phase.

Fourth Quarter and Twelve months ended December 31, 2025

During the fourth quarter and full year ended December 31, 2025, no volumes were mined or milled, and nor were any copper or gold metals produced.

Royalty payments of $30 million associated with the copper concentrate sales were made to the GOP. The funds are being used by the GOP for public works within Panama, including upgrades to health centres, school expansions, road repairs, and improvements to water and electrical systems.

Outlook

P&SM expenses to date, over the period from December 2023 to December 2025, totalled approximately $400 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 $660 million.

With the power station fully recommissioned and the second unit expected to come online in the first quarter of 2026, incremental power plant costs are anticipated to be offset by the potential sale of excess power to support the national grid. The Company continues to actively manage maintenance expenditures and will adjust workforce levels and activity-related costs in response to evolving conditions in Panama.

Estimated costs at Cobre Panamá in 2026 continue to be approximately $15 million to $17 million per month. This is expected to increase once formal approval to process the stockpiled ore is received. Processing stockpiled ore related cash outflows, largely non-recurring, are expected to include plant and equipment recommissioning, warehouse inventory replenishment, and sustaining capital[1], with costs currently estimated at approximately $90 million to $100 million for commissioning, $40 million to $50 million for inventory, and $100 million to $130 million in sustaining capital[1]. Operating costs associated with the processing of stockpiled ore are expected to be approximately $12.00 to $12.50 per tonne milled, with unit costs expected to be higher during initial operations.

The total amount of stockpiled ore is approximately 38 million tonnes. On a preliminary basis, it is currently anticipated that processing of the stockpiled ore could commence about three months after receiving official regulatory approval and it would require approximately one year to process the stockpiled ore. Approximately 70,000 tonnes of copper could be produced from the stockpiled ore. Proceeds from the sale of copper concentrate are anticipated to offset P&SM costs for 2026, depending on the timing of the receipt of regulatory approval.

Processing of the stockpiled ore is anticipated to result in more than 1,000 new direct jobs beyond the current staffing of 1,600 jobs. It is also expected to generate further contractor hires and broader indirect employment as well as economic benefits in local procurement, such as equipment supply, transportation, logistics, food services, and other sectors.

Processing of the stockpiled ore will mitigate environmental and operational risks associated with its prolonged storage, such as acid rock drainage, and provide important feed material to the TMF. The Company awaits formal approvals to undertake processing activities, which will be carried out in coordination with the GOP and in strict compliance with the P&SM plan. The processing of stockpiled ore does not constitute a mine reopening and will not require any new extraction, drilling, blasting, or mine operational reactivation.

[1] 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”.

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

Guelb Moghrein

	QUARTERLY			FULL YEAR	
	Q4 2025	Q3 2025	Q4 2024	2025	2024
Copper production (tonnes)	2,057	3,508	4,421	14,604	17,792
Copper sales (tonnes)	2,406	4,085	4,951	15,490	18,851
Gold production (ounces)	5,904	7,832	8,428	32,426	31,478
Gold sales (ounces)	6,042	7,575	8,658	31,329	33,627
Magnetite concentrate production (WMT)[1]	125,158	124,131	166,778	589,476	558,657
Magnetite concentrate sales (WMT)[1]	91,184	136,475	141,704	594,847	515,016
Copper all-in sustaining cost (AISC) (per lb)[2]	$2.19	$1.62	$1.30	$1.52	$1.80
Copper cash cost (C1) (per lb)[2]	$1.41	$1.19	$1.01	$1.00	$1.31
Financial results ($ millions)					
Sales revenues	58	75	79	301	286
Gross profit	12	25	26	84	81
EBITDA[2]	14	29	31	102	97

[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.

Fourth Quarter and Full Year

Copper production for the fourth quarter and full year ended December 31, 2025 was 53% and 18% lower, respectively, than the same periods of 2024 due to lower throughput and lower grade stockpiled ore being fed.

Gold production for the fourth quarter of 2025 was 30% lower than the same quarter of 2024 due to lower feed grades. Production for the year ended December 31, 2025 was 3% higher than the same period in 2024, attributable to gold doré production from the carbon-in-leach ("CIL") plant, which was commissioned at the end of 2024.

Magnetite production for the fourth quarter of 2025 was 25% lower than the same quarter of 2024 due to lower throughput and feed grades. Magnetite production for the year ended December 31, 2025 was 6% higher than the same period in 2024, attributable to higher recoveries.

Copper C1 cash cost[1] for the fourth quarter of 2025 was $0.40 per lb higher than the same quarter of 2024 due to lower production. Copper C1 cash cost[1] for the year ended December 31, 2025 was $0.31 per lb lower than the comparable period in 2024, due to higher by-product credits from higher realized gold prices[1]. Copper AISC[1] for the fourth quarter of 2025 was $0.89 per lb higher than the same quarter of 2024 due to higher C1 cash costs[1] and royalties. Copper AISC[1] for the year ended December 31, 2025 was $0.28 per lb and lower than the same period in 2024, attributable to lower C1 cash cost[1] and sustaining capital expenditures[2], impacted by higher royalties.

Sales revenues for the fourth quarter of 2025 were $21 million lower than the same quarter of 2024 due to lower sales volumes although higher metal prices[1] were realized. Gross profit for the fourth quarter of 2025 was $14 million lower than the same quarter of 2024, attributable to lower sales revenues. Sales revenues for the for the year ended December 31, 2025 were $15 million higher than the same period in 2024 due to higher magnetite sales volumes, as well as higher realized metal prices[1]. Gross profit for the year ended December 31, 2025 was $3 million higher than the same period in 2024, attributable to higher sales revenues.

Outlook

Production guidance for 2026 is approximately 1,500 tonnes of copper and 65,000 – 80,000 ounces of gold. Production guidance for magnetite concentrate is 450,000 WMT.

[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".

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

Gold production includes output from reprocessed tailings through the CIL plant. Doré production is projected to increase from the second quarter of 2026 as the process plant will switch from processing sulphide ore material to oxide ore material. Copper production will pause from the second quarter of 2026, and the focus will be on gold production with magnetite as a by-product.

Water supply is currently stable. Sections of the freshwater column are being replaced or re-deployed with new seals to reduce leakage and increase delivery. Project completion is targeted for early 2027.

Major maintenance for 2026 includes relining of the SAG mill in March and relining of Ball Mill 2 in March and October.

Çayeli

	QUARTERLY			FULL YEAR	
	Q4 2025	Q3 2025	Q4 2024	2025	2024
Copper production (tonnes)	2,427	2,901	2,482	10,945	11,491
Copper sales (tonnes)	2,537	3,854	2,404	11,535	12,182
Zinc production (tonnes)	909	572	406	2,078	2,629
Zinc sales (tonnes)	–	–	–	1,842	1,998
Copper all-in sustaining cost (AISC) (per lb)[1]	$4.01	$2.86	$3.83	$2.79	$2.81
Copper cash cost (C1) (per lb)[1]	$2.80	$2.20	$2.91	$2.05	$2.05
Financial results ($ millions)					
Sales revenues	28	36	21	116	103
Gross profit	9	16	7	44	42
EBITDA[1]	8	15	6	40	42

[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.

Fourth Quarter and Full Year

Copper production for the fourth quarter of 2025 was 2% lower than the same quarter in 2024 due to lower grades and recoveries. Copper production for the year ended December 31, 2025 was 5% lower than the same period of 2024 due to lower grades.

Zinc production for the fourth quarter of 2025 was 124% higher than the same quarter of 2024, attributable to higher grades, recoveries, and throughput. Zinc production for the year ended December 31, 2025 was 21% lower than the same period in 2024 due to lower grades.

Copper C1 cash cost[1] of $2.80 per lb for the fourth quarter of 2025 was $0.11 per lb lower than the same quarter of 2024, attributable to higher by-product credits. Copper C1 cash cost[1] of $2.05 per lb for the year ended December 31, 2025 was comparable to the same period of 2024 as higher by-product credits were offset by higher costs. Copper AISC[1] of $4.01 per lb for the fourth quarter of 2025 was $0.18 per lb higher than the fourth quarter of 2024 due to higher royalties partially offset by lower Copper C1 cash cost[1]. Copper AISC[1] of $2.79 per lb for the year ended December 31, 2025 was $0.02 per lb lower than the same period of 2024, mainly attributable to lower deferred stripping[2] which offset higher royalties.

Gross profit of $9 million for the fourth quarter of 2025 was $2 million higher than the same quarter of 2024 due to higher realized copper prices[1] and higher sales volumes. Gross profit for the year ended December 31, 2025 of $44 million was $2 million higher than the same period in 2024, attributable to higher realized copper prices[1].

On October 28, 2025, the Company filed an updated NI 43-101 Technical Report on Reserves and Resources for Çayeli. The report discloses an updated Mineral Resource estimate, which accounts for mining and processing depletions within the Main Orebody, and discloses a maiden mineral resource estimate for a newly defined copper and zinc deposit named the South Orebody approximately 300 metres from the Main Orebody. The updated and combined Indicated Mineral Resource, as at April 30, 2025, is 9.33 million tonnes ("Mt") at average grades of 1.46%Cu, 2.54%Zn and 10.37 ppm Ag.

[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] Deferred stripping is a non-GAAP financial measure 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".

Commensurate with the Mineral Resource update, and also accounting for Main Orebody depletions, the reported Probable Mineral Reserve is 7.31 Mt at average grades of 1.51%Cu, 2.34%Zn and 10.31 ppm Ag. The increase in Mineral Reserve extends the operating life of Çayeli to 2036. The updated NI 43-101 Technical Report is available on the Company's public filings on SEDAR+ at www.sedarplus.com.

Outlook

Production guidance for copper for 2026 is expected to be 9,000 – 11,000 tonnes of copper and 4,000 tonnes of zinc.

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 the plant and equipment in good working condition. In addition, the Company continues to support its personnel and local regional communities.

Environmental approvals for Shoemaker Levy stage 2 continue to progress, with queries from regulatory authorities being addressed and further environmental studies being undertaken in 2026. 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.

DEVELOPMENT PROJECTS

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.

During the fourth quarter of 2025, the Company worked collaboratively with the Province of Salta to advance technical and scientific studies, provide additional documentation, and address feedback received as part of the ESIA process. The Company continues to work constructively with provincial authorities, and approval of the ESIA is expected in the first half of 2026 following the completion of the public consultation.

Since obtaining the environmental pre-feasibility approval for the 345kV power line in November 2022, the Company submitted the feasibility ESIA of the power line at the end of the third quarter of 2025, providing technical updates observed in the approved pre-feasibility study. 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 with the communities of Tolar Grande, Pocitos and Olacapato with regards to the mine, 345kV powerline and the 40km access road projects. Informative meetings continued throughout the fourth quarter of 2025 in Tolar Grande as well as other community programs and initiatives in health, education and cultural streams. The Company is advancing with establishing a Community Embassy in Tolar Grande to further strengthen and maintain community engagement. This office is expected to be opened in the first quarter of 2026.

The project water supply for mineral processing and operations will be developed from local groundwater catchments. This strategy requires the approval of water use concessions from the provincial government. Applications for water use concessions were submitted in 2023 for four local groundwater catchments and are anticipated to be granted following the approval of the Mining ESIA. Ongoing water supply assessments are focused on improving the confidence for the supply potential in local catchments, and identifying and assessing supplementary water and brine sources, including deeper confined aquifers, to enhance the sustainability of supply sources and minimize potential impacts on other water users. Concurrently, detailed planning is underway for implementation of robust, baseline monitoring programs for surface water and groundwater, and for the installation of new meteorological monitoring stations in local catchments. These enhanced data collection programs will allow more robust assessments of water supply potential, inform the overall water strategy, assure alignment with International Council on Mining and Metals ("ICMM") guidance and the Global Industry Standard on Tailings Management (GISTM).

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 Incentivos 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 unrestricted foreign exchange access 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, which is expected to be released in the first quarter of 2026, and plans to submit an application for the RIGI regime in the first half of 2026.

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 metres.

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. The Company is in the process of finalizing the engineering study and has appointed ESIA and community relocation consultants. Community engagement and resettlement planning activities have commenced, and baseline studies and other supporting technical work began in the fourth quarter of 2025. 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. The Company has established a community information office in the regional centre of Querocoto, and will relocate the project office from Lima to Chiclayo, commencing in the second quarter of 2026. 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, geohydrological drilling program and sample assay program were completed and the geological resource model was updated by the end of 2025. An updated NI 43-101 Technical Report on Resources is expected to be filed in the first half of 2026.

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.

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 drilling campaign to start at the Haquira East deposit in September 2023 and approximately 14,000 metres 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

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 Türkiye, Kazakhstan and New Mexico, USA.

Near-mine exploration programs are focused on satellite targets around the Kansanshi and Trident operations in Zambia as well as Çayeli in Türkiye.

At Sentinel, a systematic brownfields exploration program is in progress. Over 8000 metres of drilling were completed in 2025 on three targets around Sentinel mine, and a similar scale program is currently planned for 2026. In April 2025, the Company entered into an investment agreement with Prospect Resources ("Prospect") (ASX:PSC). Prospect's primary asset is the Mumbezhi project, approximately 25 kilometres east of Sentinel, which has potential to be considered alongside the Company's own exploration targets.

At Çayeli, a 10,000 metre diamond drill core program was completed during 2025. The program is designed to systematically test the mineralized trend with wide spaced holes covering 2,000 metres of strike and over 1,000 metres of depth. Several mineralized intercepts have been reported outside the current resource envelope and will be subject to follow up in 2026. On October 28, 2025, the Company filed an updated NI 43-101 Technical Report on Reserves and Resources for Çayeli, which is available on the Company's public filings on SEDAR+ at www.sedarplus.com.

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 substantial sediment-hosted copper deposits such as Zhezkazgan.

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

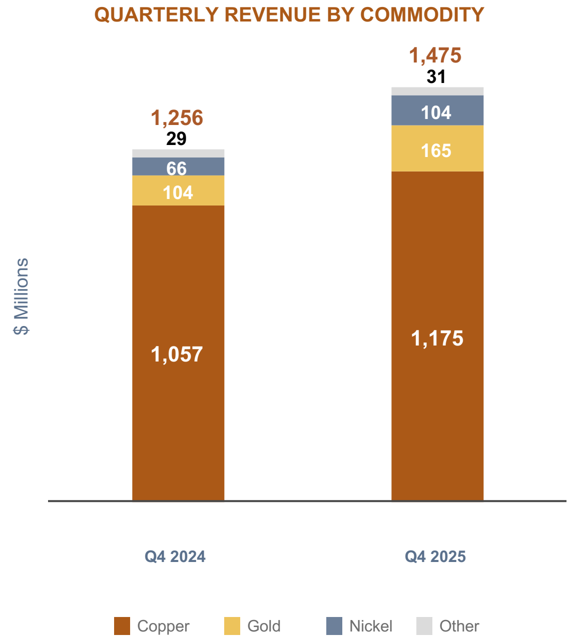
SUMMARY FINANCIAL RESULTS

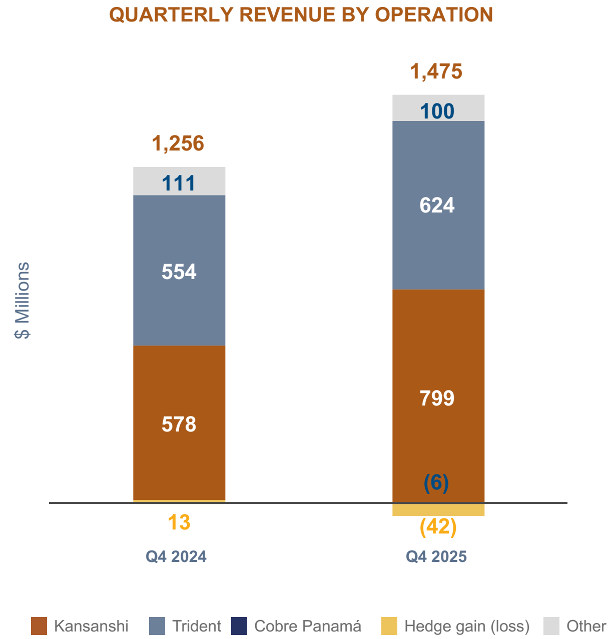
	QUARTERLY			FULL YEAR	
	Q4 2025	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Sales revenues	1,475	1,346	1,256	5,237	4,802
Gross profit (loss)					
Cobre Panamá	(21)	128	(11)	142	(49)
Kansanshi	298	117	210	796	552
Trident	166	79	159	446	733
Corporate & other	(27)	36	47	74	114
Total gross profit	416	360	405	1,458	1,350
Exploration	(11)	(7)	(9)	(30)	(24)
General and administrative	(44)	(40)	(36)	(166)	(148)
Impairment and impairment (reversals)	23	–	(2)	23	(75)
Other expense	(76)	(90)	(14)	(319)	(293)
Operating profit	308	223	344	966	810
Net finance expense[1]	(165)	(176)	(171)	(673)	(709)
Modification and redemption of liabilities	126	(25)	100	89	90
Adjustment for expected phasing of Zambian VAT	35	8	35	74	89
Income tax expense	(199)	(108)	(118)	(521)	(388)
Net earnings (loss)	105	(78)	190	(65)	(108)
Net earnings (loss) attributable to:					
Non-controlling interests	80	(30)	91	(37)	(110)
Shareholders of the Company	25	(48)	99	(28)	2
Adjusted earnings (loss)[2]	5	(16)	31	8	(17)
Earnings (Loss) per share					
Basic	$0.03	$(0.06)	$0.12	($0.03)	$–
Diluted	$0.03	$(0.06)	$0.12	($0.03)	$–
Adjusted[2]	$0.01	$(0.02)	$0.04	$0.01	($0.02)
Basic weighted average number of shares (in 000's)	832,369	832,319	832,530	832,252	812,222

[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

FOURTH QUARTER





Sales revenues for the fourth quarter of 2025 totalled $1,475 million, representing a 17% increase of $219 million compared to the same period in 2024, driven by higher copper and gold realized prices[1], partially offset by a decrease in copper sales volumes.

Copper sales revenues for the fourth quarter of 2025 of $1,175 million were 11%, or $118 million, higher than the same quarter of 2024, reflecting a 18% increase in the net realized copper price[1] offset by a 3% decrease in sales volumes.

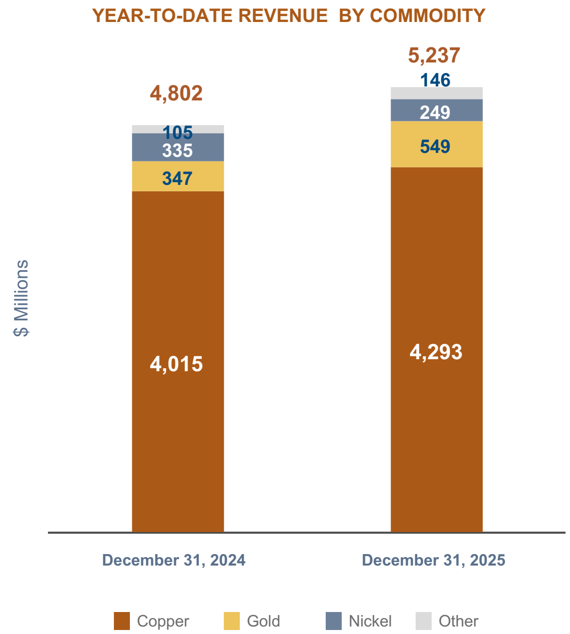
The net realized price[1] for copper of $4.82 per lb for the fourth quarter of 2025 was 18% higher than the same quarter of 2024. This compares to an increase of 21% in the average LME price of copper for the same period to $5.03 per lb. Copper sales revenues include a $41 million loss on the copper sales hedge program.

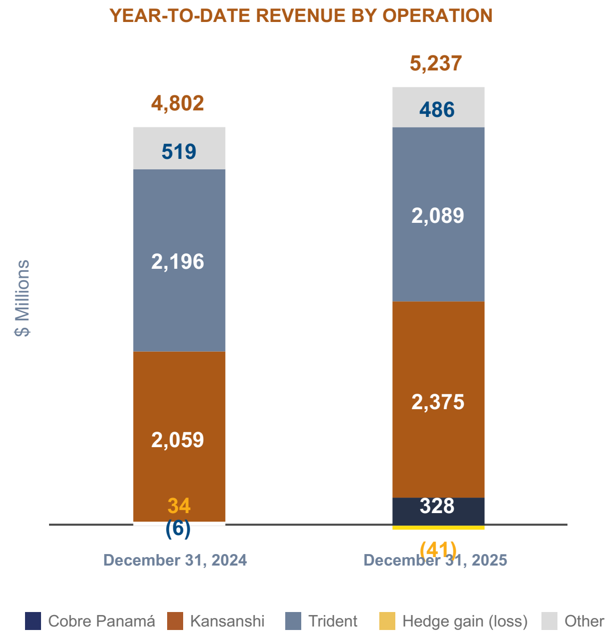
Gold sales revenues for the fourth quarter of 2025 of $165 million were 59%, or $61 million, higher than the same quarter of 2024, attributable to higher gold sales volumes and 57% higher net realized gold prices[1].

Nickel sales revenues of $104 million for the fourth quarter of 2025 were 58%, or $38 million, higher than the same quarter of 2024, driven by higher nickel sales volumes, partially offset by lower net realized nickel prices[1]. The net realized price[1] for nickel of $6.42 per lb for the fourth quarter of 2025 was 5% lower than the same quarter of 2024.

[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.

FULL YEAR





Sales revenues for the year ended December 31, 2025 totalled $5,237 million, representing a 9%, or $435 million, increase compared to the same period of 2024, driven by higher copper and gold realized prices[1] and higher copper and gold sales volumes, partially offset by an $86 million decrease in nickel sales revenue.

The net realized price[1] for copper of $4.40 per lb in 2025 was 9% higher than the same period in 2024. This compares to an increase of 9% in the average LME price of copper for the same period to $4.51 per lb. Copper sales revenues include a $40 million loss on the copper sales hedge program.

Following the approval of the Preservation and Safe Management plan in the second quarter of 2025, Cobre Panamá began exporting the copper concentrate in June 2025, and the remaining product was exported in the third quarter of 2025 with copper and gold sales revenues of $296 million and $26 million respectively, recognized in the twelve months ended December 31, 2025.

Copper sales revenues excluding Cobre Panamá for the year ended December 31, 2025 of $3,997 million were 1%, or $21 million, lower than the comparable period of 2024, reflecting a 5% decrease in copper sales volumes, offset by an increase in the net realized copper price[1] of 9%.

Gold sales revenues excluding Cobre Panamá in 2025 of $523 million were 49%, or $173 million, higher than the comparable period in 2024, arising from a 4% increase in gold sales volumes, attributable to increased production at Kansanshi, and 46% higher net realized gold prices[1].

Nickel sales revenues of $249 million were 26%, or $86 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 prices[1]. The net realized price[1] for nickel of $6.47 per lb in 2025 was 12% lower than the comparable period in 2024.

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

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

	QUARTERLY			FULL YEAR	
Copper selling price (per lb)	**Q4 2025**	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Average LME cash price	$5.03	$4.44	$4.17	$4.51	$4.15
Realized copper price[1]	$4.89	$4.38	$4.17	$4.46	$4.15
Treatment/refining charges (“TC/RC”) (per lb)	($0.04)	($0.04)	($0.04)	($0.03)	($0.07)
Freight charges (per lb)	($0.03)	($0.04)	($0.05)	($0.03)	($0.05)
Net realized copper price[1]	$4.82	$4.30	$4.08	$4.40	$4.03

	QUARTERLY			FULL YEAR	
Gold selling price (per oz)	**Q4 2025**	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Average LBMA cash price	$4,141	$3,455	$2,664	$3,436	$2,388
Net realized gold price[1,2]	$4,007	$3,358	$2,545	$3,346	$2,294

	QUARTERLY			FULL YEAR	
Nickel selling price (per payable lb)	**Q4 2025**	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Average LME cash price	$6.75	$6.81	$7.27	$6.88	$7.63
Realized nickel price[1]	$6.75	$6.85	$7.22	$6.84	$7.68
Treatment/refining charges (“TC/RC”) (per lb)	($0.33)	$0.01	($0.48)	($0.37)	($0.30)
Net realized nickel price[1]	$6.42	$6.86	$6.74	$6.47	$7.38

[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 stream arrangements.

Given the volatility in commodity prices, significant variances may arise between average market price and net realized prices[1] due to the timing of sales during the period.

[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)

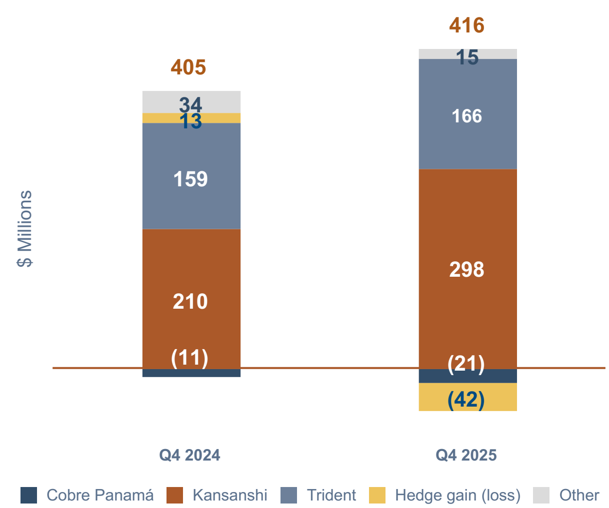
Gross Profit

Fourth Quarter

Gross profit in Q4 2024	405
Gross profit in Q4 2024(Excl. Cobre Panamá & Ravensthorpe)	415
Higher net realized prices[1]	302
Movement in hedge program	(56)
Lower sales volumes and change in sales mix	(15)
Lower by-product contribution	(11)
Higher cash costs[1]	(150)
Higher royalty expense	(22)
Higher depreciation	(16)
Negative impact of foreign exchange on operating costs	(11)
Gross profit in Q4 2025 (Excl. Cobre Panamá & Ravensthorpe)	436
Gross profit in Q4 2025[2]	416

[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 $11 million, general and administrative costs of $44 million, care and maintenance costs of $58 million, share of loss in joint venture of $24 million, and adding back depreciation of $191 million and other expense of $6 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

QUARTERLY GROSS PROFIT BY OPERATION



Gross profit for the fourth quarter of 2025 was $416 million, an increase of $11 million, or 3%, from the same quarter in 2024.

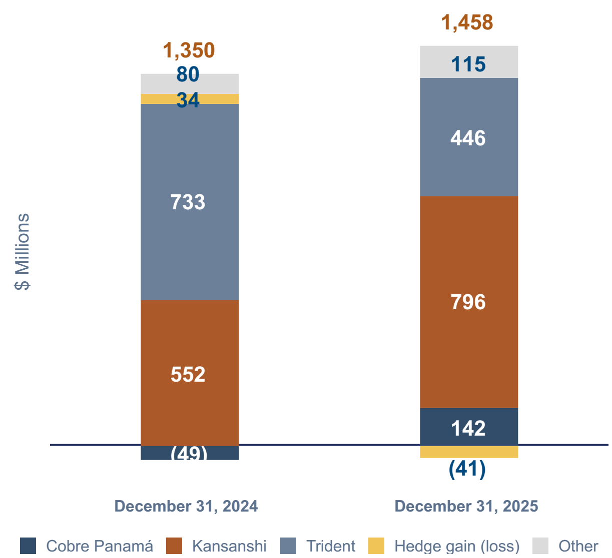
(in United States dollars, tabular amounts in millions, except where noted)

Full Year

Gross profit in 2024	1,350
Gross profit in 2024 (Excl. Cobre Panamá & Ravensthorpe)	1,429
Higher net realized prices[1]	502
Movement in hedge program	(75)
Lower sales volumes and change in sales mix	(145)
Lower by-product contribution	(4)
Higher cash costs[1]	(307)
Higher royalty expense	(38)
Higher depreciation	(46)
Negative impact of foreign exchange on operating costs	–
Gross profit in 2025 (Excl. Cobre Panamá & Ravensthorpe)	1,316
Gross profit in 2025[2]	1,458

[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 $30 million, general and administrative costs of $166 million, care and maintenance costs of $225 million, share of loss in joint venture of $93 million, and adding back depreciation of $718 million and other income of $14 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

YEAR-TO-DATE GROSS PROFIT BY OPERATION



Gross profit for the year ended December 31, 2025 was $1,458 million, an increase of $108 million, or 8%, from the same period in 2024, primarily attributable to increased realized copper and gold prices[1] and increased gold sales volumes.

Gross profit excluding Cobre Panamá and Ravensthorpe was $1,316 million, a decrease of $113 million, or 8%, from the same period in 2024, primarily attributable to lower copper sales volumes.

[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.

Net Earnings (Loss)

Fourth Quarter

Net earnings attributable to shareholders of the Company for the fourth quarter of 2025 was $25 million, $74 million unfavourable compared to earnings of $99 million in the same quarter of 2024, primarily reflecting an increase in income tax expense.

Net finance expense of $165 million was $6 million lower than the same quarter of 2024. Net finance expense principally consists of interest on debt of $143 million, related party finance cost of $26 million, accretion of deferred revenue of $40 million, finance income of $26 million and interest capitalized of $19 million.

Other expense of $76 million principally consists of $58 million care and maintenance costs, a $24 million share of loss in KPMC and $14 million in foreign exchange gain. A credit of $35 million reflecting the expected phasing of the Zambian VAT was recognized in the quarter.

An income tax expense of $199 million was recognized in the fourth quarter of 2025, compared with a $118 million income tax expense recognized in the same quarter of 2024, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. No tax credits have been recognized with respect to net losses of $42 million realized under the Company's sales hedge program. The effective tax rate excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense, and one-off adjustments for the quarter ended December 31, 2025 was 32%.

Basic earnings per share was $0.03 during the quarter, compared to $0.12 earnings per share in the same quarter of 2024.

Full Year

Net loss attributable to shareholders of the Company of $28 million for the year ended December 31, 2025 was $30 million lower compared to earnings of $2 million in same period in 2024, largely attributable to a $133 million increase in tax expense, partially offset by an impairment at Ravensthorpe recognized in 2024. An impairment reversal of $26 million was recognized in respect of assets at Ravensthorpe in the year ended December 31, 2025.

Net finance expense of $673 million was $36 million lower than the same period of 2024, including a $36 million increase in capitalized interest. Net finance expense principally consisted of interest on debt of $575 million, related party finance cost of $108 million, accretion of deferred revenue of $135 million, capitalized interest of $90 million and finance income of $96 million.

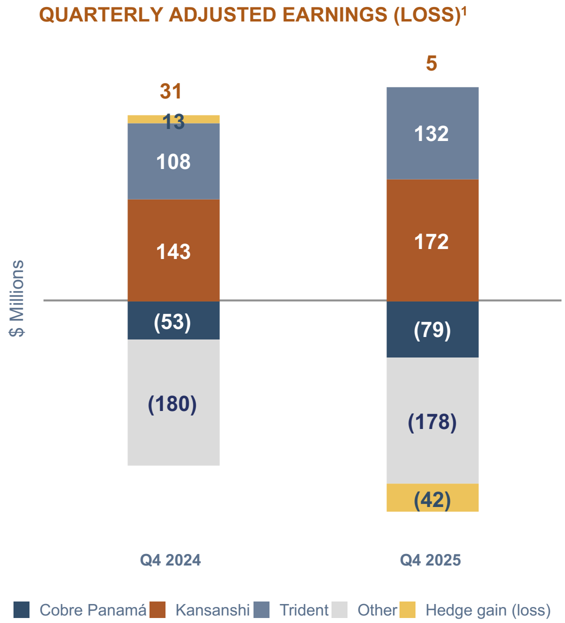
Other expense of $319 million for the year ended December 31, 2025 is $26 million higher than other expense of $293 million incurred in the same period in 2024. Other expense principally consists of C&M costs of $225 million, $28 million lower than the same period of 2024, and a $93 million share of loss in KPMC, compared to the $85 million loss recognized in the same period of 2024.

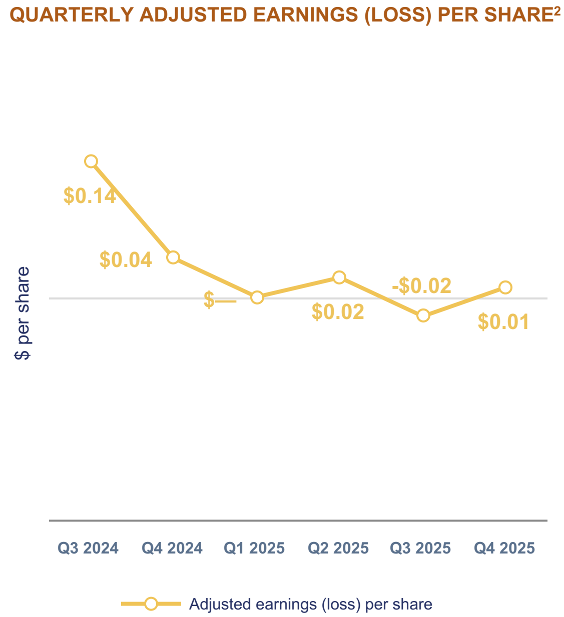
An income tax expense of $521 million was recognized in the year ended December 31, 2025, compared to a $388 million expense recognized in the same period in 2024, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. No tax credits have been recognized with respect to net losses of $41 million realized under the Company's sales hedge program. The effective tax rate excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments for the year ended December 31, 2025 was 33%.

Basic loss per share was $0.03 during the year ended December 31, 2025, compared to a loss per share of $0.00 in the same period of 2024.

Adjusted Earnings (Loss)[1]

FOURTH QUARTER





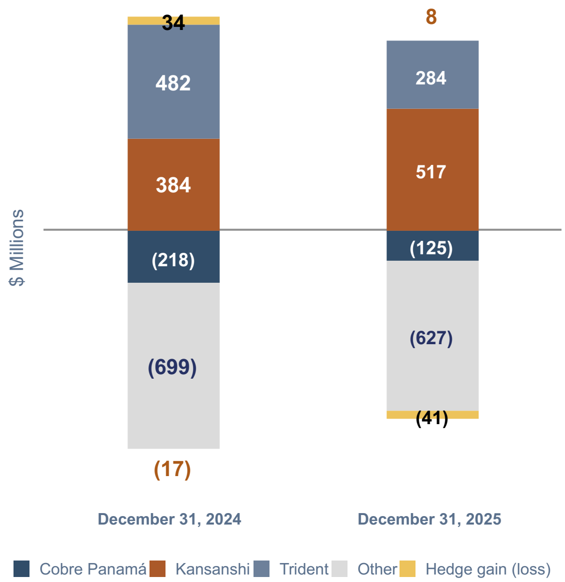
Adjusted earnings[1] for the quarter ended December 31, 2025 of $5 million, a decrease of $26 million from adjusted earnings[1] of $31 million in the same period in 2024. Adjusted earnings per share[2] of $0.01 in the fourth quarter compares to adjusted earnings per share[2] of $0.04 in the same quarter of 2024. The principal items not included in adjusted earnings[1] in the quarter are the $126 million modification gain on the KPMC loan and $35 million credit adjustment for expected phasing of Zambian VAT. 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 December 31, 2025 was 34%. 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”.

FULL YEAR

YEAR-TO-DATE ADJUSTED EARNINGS (LOSS)[1]



YEAR-TO-DATE ADJUSTED EARNINGS (LOSS) PER SHARE[2]

Adjusted earnings[1] for the year ended December 31, 2025 of $8 million increased by $25 million compared to an adjusted loss[1] of $17 million the same period in 2024. Adjusted earnings per share[2] of $0.01 in the year ended December 31, 2025 compares to adjusted loss per share[2] of $0.02 in the same period of 2024.

The principal items not included in adjusted earnings[1] are the net $89 million credit on modification and redemption of liabilities and $74 million credit adjustment for expected phasing of Zambian VAT. Where relevant, adjustments are effected for minority interest and joint venture ownership.

The effective tax rate for the year ended December 31, 2025, on an adjusted basis, excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments was 33%. 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)

LIQUIDITY AND CAPITAL RESOURCES

	QUARTERLY			FULL YEAR	
	Q4 2025	Q3 2025	Q4 2024	2025	2024
Cash flows from (used by) operating activities	(36)	1,195	583	2,082	1,651
Cash flows used by investing activities	(307)	(301)	(335)	(1,201)	(1,294)
Purchase and deposits on property, plant and equipment	(301)	(280)	(324)	(1,134)	(1,286)
Interest paid and capitalized to property, plant and equipment	(19)	(25)	(21)	(90)	(54)
Other	13	4	10	23	46
Cash flows from (used by) financing activities[1]	29	(670)	(127)	(1,047)	(501)
Net movement in debt and trading facilities	119	(510)	53	(566)	(1,065)
Proceeds on issuance of common shares	–	–	–	–	1,103
Interest paid[1]	(69)	(141)	(180)	(436)	(519)
Other	(21)	(19)	–	(45)	(20)
Exchange gains (losses) on cash and cash equivalents	1	(1)	(2)	1	(3)
Net cash inflow (outflow)	(313)	223	119	(165)	(147)
Cash and cash equivalents and bank overdrafts	644	960	812	644	812
Total assets	25,238	24,827	24,107	25,238	24,107
Total current liabilities	2,752	1,841	1,545	2,752	1,545
Total long-term liabilities	10,950	11,382	10,660	10,950	10,660
Net debt[2]	5,192	4,751	5,530	5,192	5,530
Cash flows from (used by) operating activities per share[3]	($0.04)	$1.44	$0.70	$2.50	$2.03

[1] Interest paid excludes $19 million and $90 million capitalized to property, plant and equipment for the three months and year-ended December 31, 2025, presented in cash flows used by investing activities (three months and year-ended December 31, 2024: $21 million and $54 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".

FOURTH QUARTER

Cash Flows from (used by) Operating Activities

Cash flows used by operating activities for the fourth quarter of $36 million were $619 million lower than the same quarter of 2024, attributable to adverse movements in working capital as a result of timing of shipments and the impact of copper price movements on derivative instruments related to provisionally priced sales contracts, higher taxes paid and amortization of deferred revenue.

Cash Flows used by Investing Activities

Investing activities of $307 million mostly comprise of capital expenditures of $301 million, which were $23 million lower than the same quarter of 2024.

Cash Flows from (used by) Financing Activities

Cash flows from financing activities of $29 million for the fourth quarter of 2025 includes a net inflow of $119 million on total debt. Interest paid of $69 million, included within cash flows from financing activities, excludes $19 million of capitalized interest. Interest paid was $111 million lower than the $180 million paid in the fourth quarter of 2024. The lower interest paid in the quarter reflects timing of bond interest payments.

FULL YEAR

Cash Flows from Operating Activities

Cash flows from operating activities for the year were $431 million higher than the same period of 2024, primarily due to the receipt of $1.0 billion attributable to the gold streaming arrangement with Royal Gold on August 6, 2025, which together with higher EBITDA[1], were offset by increased taxes paid, amortization of deferred revenue, and adverse movements on working capital outflows as a result of timing of shipments and the impact of copper price movements on derivative instruments related to provisionally priced sales contracts.

Cash Flows used by Investing Activities

Investing activities of $1,201 million for the year included capital expenditures of $1,134 million which were $152 million lower than 2024.

Cash Flows used by Financing Activities

Cash flows used by financing activities of $1,047 million for the year includes a net outflow of $566 million on total debt. Interest paid of $436 million is included within cash flows from financing activities for the year, excludes $90 million of capitalized interest and is $83 million lower than the $519 million of interest paid in 2024 which excludes $54 million of capitalized interest. The lower interest paid in the quarter reflects timing of bond interest payments.

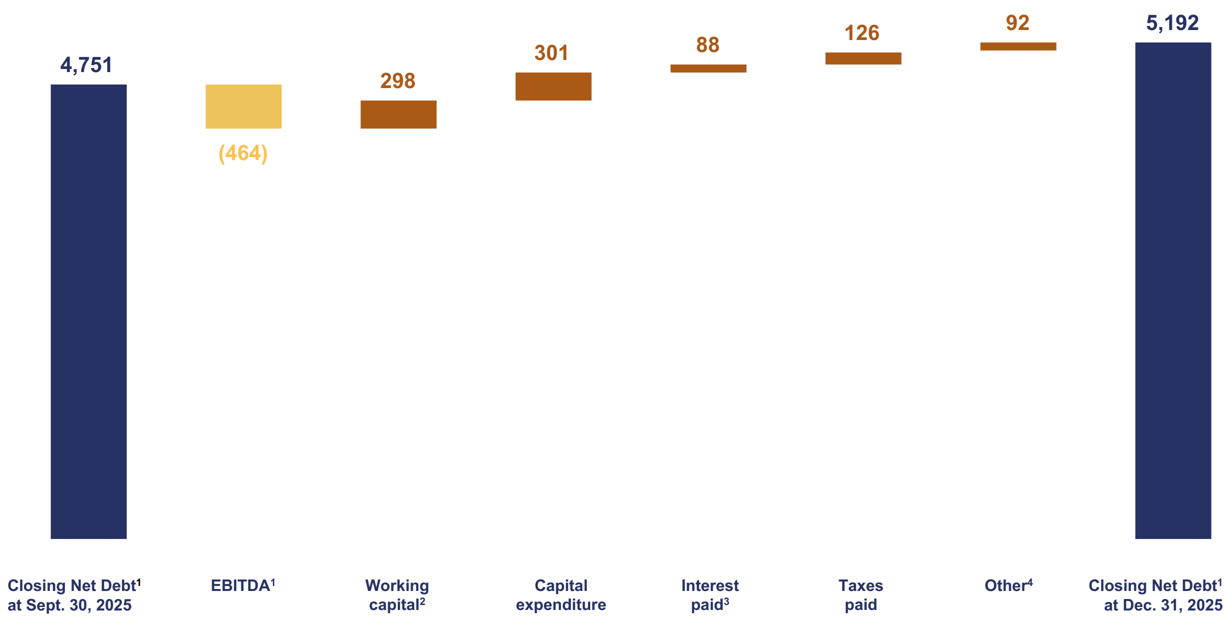
Included within the net outflow on total debt during the year were the proceeds from the issuance of the $1,000 million of Senior Notes due 2033, $1,000 million of Senior Notes due 2034, the redemption of $1,500 million Senior Notes due 2027 and partial redemption of $250 million of the Senior Notes due 2029. These movements also include scheduled repayments on the term loan and repayment of the revolving credit facility and movement on trading facilities.

[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. Adjusted earnings was previously named comparative EBITDA, and the composition remains the same. See “Regulatory Disclosures”.

Liquidity

FOURTH QUARTER

QUARTERLY NET DEBT [1] MOVEMENT



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 $317 million on trade and other receivables.
3 Interest paid includes $19 million of interest capitalized to property plant and equipment.
4 Other includes $82 million of deferred revenue amortization, share of loss on joint venture of $24 million, and interest received of $10 million.

Net debt[1] increased by $441 million during the quarter to $5,192 million at December 31, 2025, primarily attributable to capital expenditures of $301 million, adverse movements on working capital of $298 million as a result of timing of shipments and the impact of copper price movements on derivative instruments related to provisionally priced sales contracts, and interest paid of $88 million, inclusive of $19 million of capitalized interest, partially offset by EBITDA[2] contributions of $464 million. At December 31, 2025, total debt was $5,836 million.

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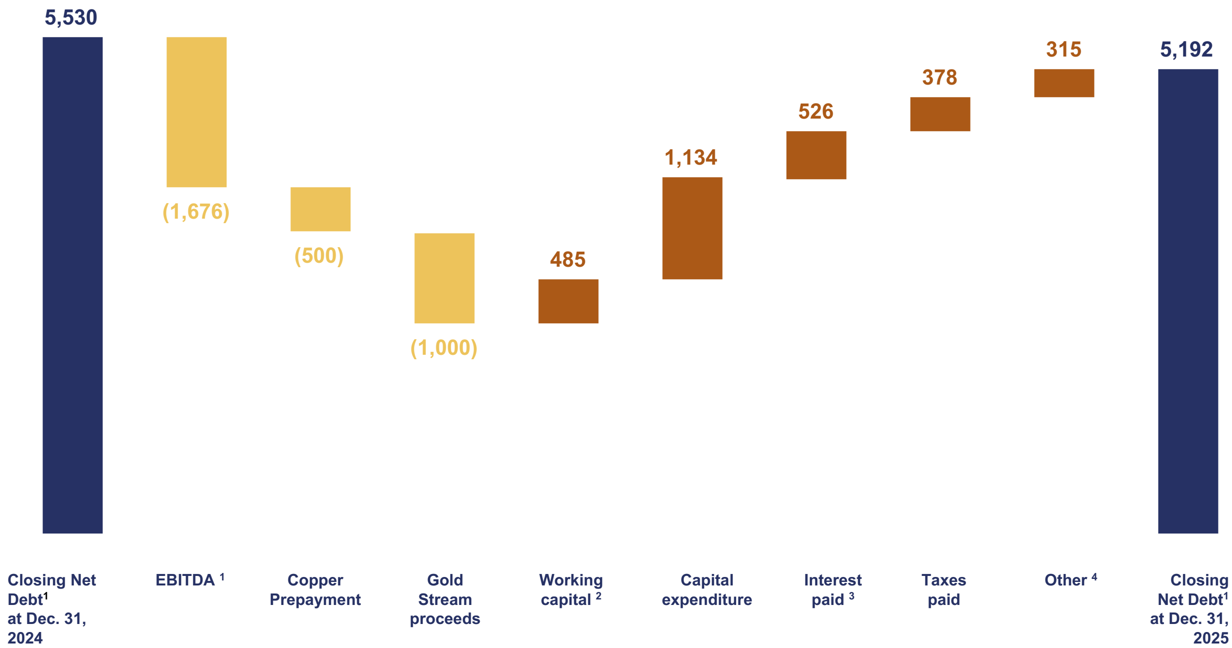
[1] Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[2] EBITDA is a non-GAAP financial measure which does not have a standardized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

FULL YEAR

YEAR-TO-DATE NET DEBT [1] MOVEMENT



[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 $477 million on trade and other receivables and $40 million from movements in inventories, partially offset by an inflow of $32 million on trade and other payables.

[3] Interest paid includes $90 million of interest capitalized to property plant and equipment.

[4] Other includes $251 million of deferred revenue amortization, share of loss on joint venture of $93 million and interest received of $33 million.

Net debt[1] decreased by $338 million during the year ended December 31, 2025 to $5,192 million. The decrease was primarily attributable to the EBITDA[2] contribution of $1,676 million, along with the receipts of $1,000 million under the Gold Streaming Agreement and $500 million under the additional Prepayment Agreement. This was offset by capital expenditures of $1,134 million, interest paid of $526 million, inclusive of capitalized interest of $90 million, adverse movements on working capital of $485 million, as a result of timing of shipments and the impact of copper price movements on derivative instruments related to provisionally priced sales contracts, and taxes paid of $378 million. At December 31, 2025, total debt was $5,836 million.

During the year, the Company successfully completed several refinancing transactions which included, $1,000 million of Senior Notes due 2033, $1,000 million of Senior Notes due 2034, the redemption of $1,500 million Senior Notes due 2027 and partial redemption of $250 million of the Senior Notes due 2029, along with the gold streaming transaction, increasing the Company’s financial flexibility via the provision of additional liquidity, net leverage covenant headroom and an extension the debt maturity profile, to ensure the completion of the S3 Expansion while the Company continues to focus on a resolution at Cobre Panamá.

[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”.

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

Liquidity Outlook

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

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	5,551	5,613	500	463	1,350	3,300
Debt – finance charges	–	2,416	473	822	611	510
Trading facilities	285	285	285	–	–	–
Trade and other payables	590	590	590	–	–	–
Derivative instruments[1]	447	447	447	–	–	–
Liability to joint venture[2]	1,162	1,678	–	456	1,222	–
Other loans owed to non-controlling interest[3]	233	272	–	272	–	–
Current taxes payable	201	201	201	–	–	–
Deferred payments	9	9	1	2	2	4
Leases	18	18	4	5	3	6
Capital commitments	–	96	96	–	–	–
Restoration provisions	633	1,541	8	26	29	1,478
	9,129	13,166	2,605	2,046	3,217	5,298

[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 December 31, 2025, the Company had total capital commitments of $96 million.

At December 31, 2025, the Company had $1,300 million committed undrawn Senior debt facilities and $644 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 December 31, 2025, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants.

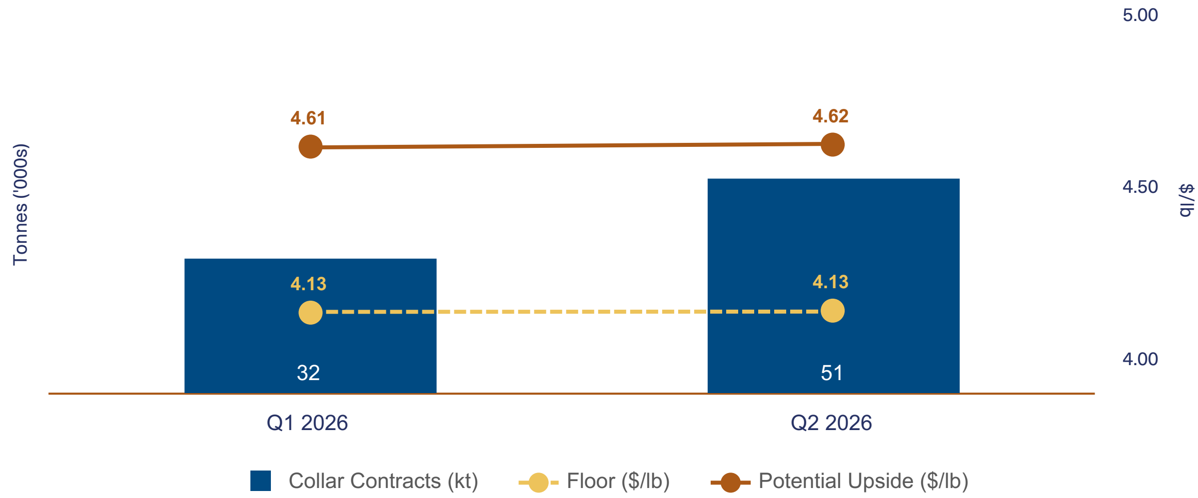
Hedging Program

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

As at February 10, 2026, the Company had zero cost copper collar contracts outstanding for 82,517 tonnes at weighted average prices of $4.13 per lb to $4.62 per lb with maturities to June 2026. Approximately 20% of planned production and sales for the remainder of full year 2026, and approximately 50% of the remainder for the first half of 2026, are hedged from spot copper price movements. In addition, as at February 10, 2026, the Company had zero cost gold contracts outstanding for 38,276 ounces at weighted average prices of $2,970 per oz to $4,266 per oz with maturities to June 2026.

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

COPPER SALES QUARTERLY HEDGE PROFILE - February 10, 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

	December 31, 2025	December 31, 2024
Asset position	6	204
Liability position	(447)	(38)

	Opening Positions	Average Contract Price	Closing Market Price	Maturities Through
Commodity contracts at December 31, 2025				
Copper zero cost collar	98,475 tonnes	$4.13/lb - $4.62/lb	$5.67/lb	June-26
Gold zero cost collar	45,768 ounces	$2,962/oz - $4,254/oz	$4,308/oz	June-26

For the year ended December 31, 2025, a fair value loss of $234 million (year ended December 31, 2024, gain $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.

During the year ended December 31, 2025, a loss for settled hedges of $41 million was realized through sales revenues.

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.

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

As at December 31, 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	84,089 tonnes	$4.79/lb	$5.67/lb	Jun-26
Gold	23,340 ounces	$4,303/oz	$4,308/oz	Mar-26
Nickel	6,085 tonnes	$6.88/lb	$7.48/lb	Mar-26
Commodity contracts:				
Copper	84,075 tonnes	$4.79/lb	$5.67/lb	Jun-26
Gold	23,336 ounces	$4,303/oz	$4,308/oz	Mar-26
Nickel	6,090 tonnes	$6.88/lb	$7.48/lb	Mar-26

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

Equity

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

Foreign Exchange

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

ZAMBIAN VAT

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

The total VAT receivable accrued by the Company's Zambian operations as at December 31, 2025, was $884 million, of which $459 million relates to Kansanshi and $425 million relates to Trident.

Offsets of $271 million against other taxes due have been granted and cash refunds of $105 million during the year ended December 31, 2025. In the year ended December 31, 2024, offsets of $37 million were granted and cash refunds of $282 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 December 31, 2025, amounts totalling $469 million are presented as current.

A $79 million credit adjustment for Zambian VAT receipts has been recognized in the net loss for the year ended December 31, 2025, representing the expected phasing of recoverability of the receivable amount. A credit of $94 million had previously been recognized in the year ended December 31, 2024. As at December 31, 2025, a VAT payable to ZCCM-IH of $59 million, net of adjustment for expected phasing of payments, has been recognized. A $5 million expense adjustment for phasing of the ZCCM payable was recognized in the year ended December 31, 2025.

VAT receivable by the Company's Zambian operations

	December 31, 2025
Balance at beginning of the year	732
Movement in claims, net of foreign exchange movements	73
Adjustment for expected phasing for non-current portion	79
At December 31, 2025	884

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

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	320	–	213	362	101	996
Adjustment for expected phasing	–	–	(57)	(49)	(6)	(112)
Total VAT receivable from Zambian operations	320	–	156	313	95	884

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 an interest in MPSA.

A $467 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 year ended December 31, 2025, the loss attributable to KPMC was $185 million (December 31, 2024: $158 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 $39million. The material assets and liabilities of KPMC are an investment in MPSA of $368 million, shareholder loans receivable of $1,162 million from the Company and shareholder loans payable of $1,430 million due to the Company and its joint venture partner KOMIR.

At December 31, 2025, the Company's subsidiary, MPSA, owed to KPMC $1,162 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.

In the fourth quarter of 2025, MPSA revised the terms of the loan agreement with KPMC. Effective November 1, 2025, MPSA 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 $126 million, which has been recorded in net earnings in the year ended December 31, 2025. Finance cost has continued to be accreted, applying the effective interest method under IFRS 9. Amounts due to KPMC are specifically excluded from the calculation of net debt[1] as defined under the Company's banking covenant ratios.

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.

[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".

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

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	$471.17/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	$7.06/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 $471.17 per oz for gold and $7.06 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.

C1[1] and AISC[1] 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.

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

[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)

began exporting the copper concentrate in June 2025, and the remaining product was exported in September 2025 (Refer to Note 24).

	QUARTERLY			FULL YEAR	
	Q4 2025	Q3 2025	Q4 2024	2025	2024
Gold and silver revenue – ongoing cash payments	–	6	–	6	–
Gold and silver revenue – non cash amortization	–	8	–	8	–
Total gold and silver revenues - precious metal stream	–	14	–	14	–
Cost of refinery-backed credits for precious metal stream included in revenue	–	(37)	–	(37)	–

GOLD STREAM ARRANGEMENT

Arrangement Overview

On August 5, 2025, the Company, through a wholly-owned subsidiary incorporated in Canada, entered into a gold streaming arrangement with Royal Gold. Under the terms of the arrangement, the Company received an upfront cash payment of $1.0 billion on August 6, 2025.

In exchange, the Company is obliged to deliver to Royal Gold ounces of gold referenced to copper production from the Kansanshi Mine in Zambia on the following step-down terms.

- 75 ounces of gold per million pounds of recovered copper produced until 425,000 ounces of gold are delivered; and
- 55 ounces of gold per million pounds of recovered copper produced until an additional 225,000 ounces of gold are delivered; and
- 45 ounces of gold per million pounds of recovered copper produced thereafter.

Production payments

The Company will receive ongoing production payments from Royal Gold equivalent to 20% of the prevailing spot gold price for each ounce of gold delivered under the Agreement, increasing to 35% of the spot gold price when the Company achieves the earlier of:

- (i) BB senior unsecured debt rating from Fitch Ratings Inc. (“Fitch”) or S&P Global Ratings (“S&P Global”); or
- (ii) Net leverage ratio[1] of less than or equal to 2.25x over any 3 consecutive quarters commencing with the quarter ended March 31, 2026.

Acceleration Options

The Company retains two options that will allow the Company to accelerate deliveries and reduce ongoing gold delivered to Royal Gold by up to 30% as follows:

Option to reduce the stream rate and delivery thresholds by up to 20% at a value of up to $200 million at such time when First Quantum achieves the earlier of:

- (i) BB senior unsecured debt rating from Fitch or S&P Global; or
- (ii) Net leverage ratio[1] of less than or equal to 2.25x over any 3 consecutive quarters commencing with the quarter ended March 31, 2026.

Option to reduce the stream rate and delivery thresholds by up to a further 10% at a value of $100 million at such time when First Quantum achieves certain operational conditions and the earlier of:

- (i) BBB- senior unsecured debt rating from Fitch or S&P Global; or
- (ii) Net leverage ratio[1] of less than or equal to 1.25x over any 4 consecutive quarters.

Unsecured and Guaranteed

The streaming arrangement is an unsecured obligation. The arrangement is guaranteed by the Company and certain of its subsidiaries within the Kansanshi mine ownership chain.

[1] As defined in the gold streaming agreement.

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

Accounting

The Company has accounted for the proceeds received as deferred revenue, which will be recognized over the life of the Kansanshi mine, along with the ongoing cash payments, as the gold is delivered to Royal Gold.

The Company commenced the recognition of delivery obligations under the terms of the arrangement in the fourth quarter of 2025 following the first gold delivery to Royal Gold.

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

Total copper C1[1] and AISC[1] include the impact of by-product credits, which include both gold revenues earned under the gold stream arrangement and the cost of refinery-backed gold credits, purchased at market price, to give a net gold by-product credit.

	QUARTERLY			FULL YEAR	
	Q4 2025	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Gold revenue – ongoing cash payments	6	–	–	6	–
Gold revenue – non cash amortization	20	–	–	20	–
Total gold revenues - gold stream	26	–	–	26	–
Cost of refined-backed credits for gold stream included in revenue	(31)	–	–	(31)	–

[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”.

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 included the sale and export of the copper concentrate and also provided for the import of fuel and restart of Cobre Panamá’s power plant. MPSA began exporting the copper concentrate in June 2025, which was completed in July 2025. In November 2025, Unit 2 of the power plant was commissioned and synchronized to the grid. Unit 1 commenced commissioning in early February 2026.

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 Free Trade Agreement (“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.

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.

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

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

	QUARTERLY			FULL YEAR	
	Q4 2025	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Purchase and deposits on property, plant and equipment	301	280	324	1,134	1,286
Sustaining capital expenditure and deferred stripping	133	108	108	496	424
Project capital expenditure	168	172	216	638	862
Total capital expenditure	301	280	324	1,134	1,286

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

Non-GAAP Reconciliations

The following tables provide a reconciliation of C1[2], C3[2] and AISC[2] to the consolidated financial statements:

For the three months ended December 31, 2025	Cobre Panamá	Kansanshi	Sentinel	Other Copper[5]	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(15)	(501)	(384)	(65)	(965)	(20)	(74)	(1,059)
Adjustments:								
Depreciation	16	82	74	5	177	–	14	191
By-product credits	1	146	–	30	177	–	–	177
Royalties	–	63	37	6	106	1	6	113
Treatment and refining charges	–	(4)	(15)	(1)	(20)	–	(5)	(25)
Freight costs	(4)	–	10	–	6	–	–	6
Finished goods	–	20	(13)	1	8	(1)	10	17
Other[4]	2	42	1	1	46	20	1	67
Cash cost (C1)[2,4]	–	(152)	(290)	(23)	(465)	–	(48)	(513)
Adjustments:								
Depreciation (excluding depreciation in finished goods)	(16)	(64)	(74)	(4)	(158)	–	(13)	(171)
Royalties	–	(63)	(37)	(6)	(106)	(1)	(6)	(113)
Other	–	(3)	(6)	1	(8)	(1)	–	(9)
Total cost (C3)[2,4]	(16)	(282)	(407)	(32)	(737)	(2)	(67)	(806)
Cash cost (C1)[2,4]	–	(152)	(290)	(23)	(465)	–	(48)	(513)
Adjustments:								
General and administrative expenses	(17)	(8)	(15)	(1)	(41)	–	(3)	(44)
Sustaining capital expenditure and deferred stripping[3]	(1)	(81)	(42)	(3)	(127)	–	(6)	(133)
Royalties	–	(63)	(37)	(6)	(106)	(1)	(6)	(113)
Other	(1)	–	(2)	1	(2)	–	2	–
AISC[2,4]	(19)	(304)	(386)	(32)	(741)	(1)	(61)	(803)
AISC (per lb)[2,4]	–	$3.01	$3.78	–	$3.45	–	$3.96	
Cash cost – (C1) (per lb)[2,4]	–	$1.63	$2.84	–	$2.21	–	$3.12	
Total cost – (C3) (per lb)[2,4]	–	$2.80	$3.99	–	$3.44	–	$4.35	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited 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.
[5] Other Copper includes Çayeli and Mauritania.

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

For the three months ended December 31, 2024	Cobre Panamá	Kansanshi	Sentinel	Las Cruces	Pyhäsalmi	Other Copper[5]	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(10)	(368)	(345)	–	(5)	(67)	(795)	(6)	(50)	(851)
Adjustments:										
Depreciation	10	67	78	–	–	7	162	–	7	169
By-product credits	1	82	–	–	6	36	125	–	(1)	124
Royalties	–	51	35	–	–	4	90	–	2	92
Treatment and refining charges	(1)	(5)	(15)	–	–	(2)	(23)	–	(5)	(28)
Freight costs	–	–	1	–	–	(1)	–	–	–	–
Finished goods	–	17	(7)	–	(1)	(3)	6	–	12	18
Other[4]	–	32	–	–	(1)	3	34	6	3	43
Cash cost (C1)[2,4]	–	(124)	(253)	–	(1)	(23)	(401)	–	(32)	(433)
Adjustments:										
Depreciation (excluding depreciation in finished goods)	(10)	(66)	(76)	–	(1)	(6)	(159)	1	(6)	(164)
Royalties[5]	–	(51)	(35)	–	–	(4)	(90)	–	(2)	(92)
Other	–	(1)	(2)	–	–	–	(3)	–	(1)	(4)
Total cost (C3)[2,4,5]	(10)	(242)	(366)	–	(2)	(33)	(653)	1	(41)	(693)
Cash cost (C1)[2,4]	–	(124)	(253)	–	(1)	(23)	(401)	–	(32)	(433)
Adjustments:										
General and administrative expenses	(14)	(6)	(13)	–	–	(1)	(34)	–	(2)	(36)
Sustaining capital expenditure and deferred stripping[3]	(4)	(41)	(47)	–	–	(3)	(95)	–	(13)	(108)
Royalties[5]	–	(51)	(35)	–	–	(4)	(90)	–	(2)	(92)
Other	–	–	2	–	–	–	2	–	–	2
AISC[2,4,5]	(18)	(222)	(346)	–	(1)	(31)	(618)	–	(49)	(667)
AISC (per lb)[2,4,5]	–	$2.14	$2.88	–	–	–	$2.58	–	$7.48	
Cash cost – (C1) (per lb)[2,4]	–	$1.21	$2.11	–	–	–	$1.68	–	$4.62	
Total cost – (C3) (per lb)[2,4,5]	–	$2.33	$3.06	–	–	–	$2.72	–	$5.91	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited 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.
[5] Other Copper includes Çayeli and Mauritania.

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

For the year ended December 31, 2025	Cobre Panamá	Kansanshi	Sentinel	Other Copper[5]	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(186)	(1,579)	(1,432)	(289)	(3,486)	(82)	(211)	(3,779)
Adjustments:								
Depreciation	84	271	289	28	672	3	43	718
By-product credits	32	423	–	166	621	–	–	621
Royalties	–	207	127	19	353	1	16	370
Treatment and refining charges	(4)	(13)	(54)	(5)	(76)	–	(14)	(90)
Freight costs	(4)	–	28	(2)	22	–	–	22
Finished goods	92	(20)	(27)	1	46	(1)	1	46
Other[4]	(14)	159	2	3	150	79	1	230
Cash cost (C1)[2,4]	–	(552)	(1,067)	(79)	(1,698)	–	(164)	(1,862)
Adjustments:								
Depreciation (excluding depreciation in finished goods)	(49)	(261)	(291)	(27)	(628)	–	(44)	(672)
Royalties	–	(207)	(127)	(19)	(353)	(1)	(16)	(370)
Other	–	(10)	(14)	(1)	(25)	(2)	–	(27)
Total cost (C3)[2,4]	(49)	(1,030)	(1,499)	(126)	(2,704)	(3)	(224)	(2,931)
Cash cost (C1)[2,4]	–	(552)	(1,067)	(79)	(1,698)	–	(164)	(1,862)
Adjustments:								
General and administrative expenses	(64)	(30)	(58)	(5)	(157)	–	(9)	(166)
Sustaining capital expenditure and deferred stripping[3]	(6)	(288)	(155)	(10)	(459)	–	(37)	(496)
Royalties	–	(207)	(127)	(19)	(353)	(1)	(16)	(370)
Other	(1)	–	(3)	–	(4)	(4)	1	(7)
AISC[2,4]	(71)	(1,077)	(1,410)	(113)	(2,671)	(5)	(225)	(2,901)
AISC (per lb)[2,4]	–	\$2.77	\$3.52	–	\$3.17	–	\$5.82	
Cash cost – (C1) (per lb)[2,4]	–	\$1.44	\$2.67	–	\$2.02	–	\$4.24	
Total cost – (C3) (per lb)[2,4]	–	\$2.65	\$3.74	–	\$3.21	–	\$5.79	

1 Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited 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.
5 Other Copper includes Çayeli and Mauritania.

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

For the year ended December 31, 2024	Cobre Panamá	Kansanshi	Sentinel	Las Cruces	Pyhäsalmi	Other Copper[5]	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales[1]	(43)	(1,507)	(1,285)	–	(17)	(266)	(3,118)	(37)	(119)	(178)	(3,452)
Adjustments:											
Depreciation	43	251	295	–	1	24	614	1	2	16	633
By-product credits	(2)	269	–	–	19	139	425	–	3	–	428
Royalties	–	174	133	–	–	16	323	–	2	9	334
Treatment and refining charges	(1)	(19)	(48)	–	–	(15)	(83)	–	(1)	(5)	(89)
Freight costs	–	–	(21)	–	–	(4)	(25)	–	–	–	(25)
Finished goods	–	9	(23)	–	(4)	8	(10)	–	10	86	86
Other[4]	–	264	2	–	(1)	3	268	36	3	–	307
Cash cost (C1)[2,4]	(3)	(559)	(947)	–	(2)	(95)	(1,606)	–	(100)	(72)	(1,778)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(43)	(253)	(302)	–	(2)	(23)	(623)	–	–	(15)	(638)
Royalties	–	(174)	(133)	–	–	(16)	(323)	–	(2)	(9)	(334)
Other	–	(10)	(9)	(1)	–	(1)	(21)	–	(2)	(1)	(24)
Total cost (C3)[2,4]	(46)	(996)	(1,391)	(1)	(4)	(135)	(2,573)	–	(104)	(97)	(2,774)
Cash cost (C1)[2,4]	(3)	(559)	(947)	–	(2)	(95)	(1,606)	–	(100)	(72)	(1,778)
Adjustments:											
General and administrative expenses	(63)	(26)	(46)	–	–	(5)	(140)	–	(4)	(4)	(148)
Sustaining capital expenditure and deferred stripping[3]	(10)	(153)	(195)	–	–	(17)	(375)	–	(15)	(34)	(424)
Royalties	–	(174)	(133)	–	–	(16)	(323)	–	(2)	(9)	(334)
Other	(1)	–	1	(1)	–	–	(1)	–	(1)	–	(2)
AISC[2,4]	(77)	(912)	(1,320)	(1)	(2)	(133)	(2,445)	–	(122)	(119)	(2,686)
AISC (per lb)[2,4]	–	$2.48	$2.70	–	–	–	$2.66	–	$14.25	$6.31	
Cash cost – (C1) (per lb)[2,4]	–	$1.52	$1.94	–	–	–	$1.74	–	$11.97	$3.76	
Total cost – (C3) (per lb)[2,4]	–	$2.71	$2.85	–	–	–	$2.80	–	$12.45	$4.98	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited 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.
[5] Other Copper includes Çayeli and Mauritania.

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

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

	Q4 2025	Q3 2025	Q4 2024	Q4 2023
Cash and cash equivalents	716	971	843	1,157
Bank overdraft	72	11	31	198
Current debt	786	487	498	769
Non-current debt	5,050	5,224	5,844	6,610
Net debt	5,192	4,751	5,530	6,420

EBITDA

	QUARTERLY			FULL YEAR	
	Q4 2025	Q3 2025	Q4 2024	2025	2024
Operating profit	308	223	344	966	810
Depreciation	191	196	169	718	633
Other adjustments:					
Foreign exchange loss (gain)	(14)	9	(13)	(21)	(4)
Impairment and impairment (reversals)[2]	(23)	–	2	(23)	75
Share of results of joint venture[1]	3	–	(12)	23	(13)
Restructuring expense	–	1	–	1	14
Other expense	4	6	3	16	15
Revisions in estimates of restoration provisions at closed sites	(5)	–	(38)	(4)	(39)
Total adjustments excluding depreciation	(35)	16	(58)	(8)	48
EBITDA	464	435	455	1,676	1,491

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.
2 A net impairment reversal of $23 million was recognized in respect of assets at Ravensthorpe in the year ended December 31, 2025. For the year ended December 31, 2024, an impairment charge of $75 million relating to Ravensthorpe was recognized.

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

	QUARTERLY			FULL YEAR	
	Q4 2025	Q3 2025	Q4 2024	2025	2024
Net earnings (loss) attributable to shareholders of the Company	25	(48)	99	(28)	2
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian VAT	(35)	(8)	(35)	(74)	(89)
Modification and redemption of liabilities[1]	(126)	25	(100)	(89)	(90)
Other adjustments	–	–	(3)	–	(3)
Total adjustments to EBITDA excluding depreciation	(35)	16	(58)	(8)	48
Tax adjustments	48	–	(12)	82	(3)
Minority interest adjustments	128	(1)	140	125	118
Adjusted earnings (loss)	5	(16)	31	8	(17)
Basic earnings (loss) per share as reported	$0.03	($0.06)	$0.12	($0.03)	$–
Diluted earnings (loss) per share	$0.03	($0.06)	$0.12	($0.03)	$—
Adjusted earnings (loss) per share	$0.01	($0.02)	$0.04	$0.01	($0.02)

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.

Significant judgments

> Assessment of impairment indicators

Management applies significant judgment in assessing the cash-generating units and assets for the existence of indicators of impairment at the reporting date. Internal and external factors are considered in assessing whether indicators of impairment are present that would necessitate impairment testing. Significant assumptions regarding commodity prices, production, operating costs, capital expenditures and discount rates are used in determining whether there are any indicators of impairment. These assumptions are reviewed regularly by senior management and compared, where applicable, to relevant market consensus views.

The recoverable amount of Cobre Panamá has been determined using a fair value less costs of disposal calculation based on a cash flow model covering different possible scenarios, including the process of international arbitration and various levels of operation. In addition, judgment is applied to the probability assigned to scenarios considered for Cobre Panamá (Refer to Note 7).

For exploration projects, management considers indicators including the Company's continued ability and plans to further develop the projects and title of mineral properties required to advance the projects to assess the existence of impairment indicators.

The Company's most significant cash-generating units are longer-term assets and therefore their value is assessed on the basis of longer-term pricing assumptions. Shorter-term assets are more sensitive to short term commodity prices assumptions that are used in the review of impairment indicators.

> Control over Cobre Panamá

The Company suspended production at the Cobre Panamá mine at the end of November 2023 and placed the mine into a phase of P&SM. The Company evaluated whether it still maintained effective power over the mine and related operations, and has consolidated MPSA and the Cobre Panamá mine on the basis of control, effectively exercising power over the relevant activities related to the mine, it's exposure to variable returns, and impact on the returns of the operation through its managerial involvement.

> Determination of ore reserves and resources

Judgments about the amount of product that can be economically and legally extracted from the Company's properties are made by management using a range of geological, technical and economic factors, history of conversion of mineral deposits to proven and probable reserves, as well as data regarding quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. This process may require complex and difficult geological judgments to interpret the data. The Company uses qualified persons (as defined by the Canadian Securities Administrators' National Instrument 43-101) to compile this data.

Changes in the judgments surrounding ore reserves and resources may impact the carrying value of property, plant and equipment, restoration provisions included in provisions and other liabilities, deferred revenue, recognition of deferred income tax amounts and depreciation.

> Achievement of commercial production

Once a mine or smelter reaches the operating levels intended by management, depreciation of capitalized costs begins. Significant judgment is required to determine when certain of the Company's assets reach this level.

Management considers several factors, including, but not limited to the following:

completion of a reasonable period of commissioning;

consistent operating results achieved at a pre-determined level of design capacity and indications exist that this level will continue;

mineral recoveries at or near expected levels; and

the transfer of operations from development personnel to operational personnel has been completed.

During the year ended December 31, 2025, the Company concluded that the Kansanshi S3 Expansion project was operating in a manner intended by management and commercial production was achieved from December 1, 2025.

> Taxes

Judgment is required in determining the recognition and measurement of deferred income tax assets and liabilities on the balance sheet. In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. These authorities may have different interpretations of tax legislation or tax agreements than those applied by the Company in computing current and deferred income taxes. These different judgments may alter the timing or amounts of taxable income or deductions. The final amount of taxes to be paid or recovered depends on a number of factors including the outcome of audits, appeals and negotiation. The timings of recoveries with respect to indirect taxes, such as VAT, are subject to judgment which, in the instance of a change of circumstances, could result in material adjustments.

The Company operates in a specialized industry and in a number of tax jurisdictions. As a result, its income is subject to various rates of taxation. The breadth of its operations and the global complexity and interpretation of tax regulations require assessment and judgment of uncertainties and of the taxes that the Company will ultimately pay. These are dependent on many factors, including negotiations with tax authorities in various jurisdictions, outcomes of tax litigation and resolution of disputes. The resolution of these uncertainties may result in adjustments to the Company's tax assets and liabilities.

Management assesses the likelihood and timing of taxable earnings in future periods in recognizing deferred income tax assets on unutilized tax losses. Future taxable income is based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. Forecast cash flows are based on life of mine projections.

To the extent that future cash flows and taxable income differ significantly from forecasts, the ability of the Company to realize the net deferred income tax assets recorded at the balance sheet date could be impacted.

The Company operates in certain jurisdictions that have increased degrees of political and sovereign risk. Tax legislation in these jurisdictions is developing and there is a risk that fiscal reform changes with respect to existing investments could unexpectedly impact application of the tax legislation. Taxes are disclosed in note 13 of the financial statements.

> Streaming Arrangements

On October 5, 2015, the Company finalized an agreement with Franco-Nevada Corporation ("Franco-Nevada") for the delivery of precious metals from the Cobre Panamá project. Franco-Nevada have provided $1 billion deposit to the Cobre

Panamá project against future deliveries of gold and silver produced by the mine. A further agreement was completed on March 26, 2018, with an additional $356 million received from Franco-Nevada.

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 also retains significant business risk relating to the operation of the mine and as such has accounted for the proceeds received as deferred revenue.

Management has exercised judgment in determining the appropriate accounting treatment for the Franco-Nevada streaming agreements. Management has determined, with reference to the agreed contractual terms in conjunction with the Cobre Panamá reserves and mine plan, that funds received from Franco-Nevada constitute a prepayment of revenues deliverable from future Cobre Panamá production.

On February 15, 2024, the Company signed a $500 million 3-year copper prepayment agreement with Jiangxi Copper (“Copper Prepayment Agreement”) for the delivery of 50kt of copper anode per annum from Kansanshi payable market prices. Subsequently on April 23, 2025, the Company supplemented the sale of copper to Jiangxi Copper in return for an additional $500 million prepayment.

Management has exercised judgment in determining the appropriate accounting treatment and determined that funds received constitute a prepayment of revenues deliverable from future production.

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.

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.

Significant accounting estimates

Estimates are inherently uncertain and therefore actual results may differ from the amounts included in the financial statements, potentially having a material future effect on the Company’s consolidated financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Determination of ore reserves and life of mine plan

Reserves are estimates of the amount of product that can be economically and legally extracted from the Company’s properties. Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analyzing geological data such as drilling samples. Following this, the quantity of ore that can be extracted in an economical manner is calculated using data regarding the life of mine plans and forecast sales prices (based on current and long-term historical average price trends).

The majority of the Company’s property, plant and equipment are depreciated over the estimated lives of the assets on a units-of-production basis. The calculation of the units-of-production rate, and therefore the annual depreciation expense could be affected by changes in the underlying estimates which are driven by the life of mine plans. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves through exploration activities, differences between estimated and actual costs of mining and differences in the commodity prices used in the estimation of mineral reserves.

Management made significant estimates of the strip ratio for each production phase. Waste material stripping costs in excess of this ratio, and from which future economic benefit will be derived from future access to ore, will be capitalized to mineral property and depreciated on a units-of-production basis.

Changes in the proven and probable reserves estimates may impact the carrying value of property, plant and equipment, restoration provisions, deferred revenue, recognition of deferred income tax amounts and depreciation.

> Review of asset carrying values and impairment charges

Management's determination of recoverable amounts includes estimates of mineral prices, recoverable reserves and resources, and operating, capital and restoration costs and tax regulations applicable to the cash-generating unit's operations are subject to certain risks and uncertainties that may affect the recoverability of mineral property costs. The calculation of the recoverable amount can also include assumptions regarding the appropriate discount rate, inflation and exchange rates. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its projects.

> Estimation of the amount and timing of restoration and remediation costs

Accounting for restoration provisions requires management to make estimates of the future costs the Company will incur to complete the restoration and remediation work required to comply with existing laws, regulations and agreements in place at each mining operation and any environmental and social principles the Company is in compliance with. The calculation of the present value of these costs also includes assumptions regarding the timing of restoration and remediation work, applicable risk-free interest rate for discounting those future cash outflows, inflation and foreign exchange rates. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of restoration work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for restoration. A 10% increase in costs would result in an increase to restoration provisions of $70 million at December 31, 2025.

The provision represents management's best estimate of the present value of the future restoration and remediation costs. The actual future expenditures may differ from the amounts currently provided; any increase in future costs could materially impact the amounts included in the liability disclosed in the consolidated balance sheet.

> Estimation and assumptions relating to the timing of VAT receivables in Zambia

In addition to the timing of the recoverability of VAT receivables being a key judgment, certain assumptions are determined by management in calculating the adjustment for expected phasing of VAT receipts. In assessing the expected phasing adjustment, management considers an appropriate discount rate as disclosed in note 4c, which is then applied to calculate the phasing adjustment based on the estimated timing of recoverability. Changes to the timings could materially impact the amounts charged to finance costs. The impact of repayments being one year later than estimated at December 31, 2025, would lead to a decrease to the carrying value and an increase to finance costs of $54 million.

Financial instruments risk exposure

Credit risk

The Company's credit risk is primarily attributable to cash and bank balances, short-term deposits, derivative instruments and trade and other receivables. The Company's exposure to credit risk is represented by the carrying amount of each class of financial assets, including commodity contracts, recorded in the consolidated balance sheet.

The Company limits its credit exposure on cash held in bank accounts by holding its key transactional bank accounts with highly rated financial institutions. The Company manages its credit risk on short-term deposits by only investing with counterparties that carry investment grade ratings as assessed by external rating agencies and spreading the investments across these counterparties. Under the Company's risk management policy, allowable counterparty exposure limits are determined by the level of the rating unless exceptional circumstances apply. A rating of investment grade or equivalent is the minimum allowable rating required as assessed by international credit rating agencies. Likewise, it is the Company's policy to deal with banking counterparties for derivatives who are rated investment grade or above by international credit rating agencies and graduated counterparty limits are applied depending upon the rating.

Exceptions to the policy for dealing with relationship banks with ratings below investment grade are reported to, and approved by, the Audit Committee. As at December 31, 2025, substantially all cash and short-term deposits are with counterparties of investment grade.

The company's credit risk arising from trade accounts receivable is managed through the establishment of predominantly long-term contractual relationships with smelters and international trading companies using industry standard contract terms. 52% of the Company's trade receivables are outstanding from three customers together representing 44% of the total sales for the year. No amounts were past due from these customers at the balance sheet date. The Company continues to trade with these customers. Revenues earned from these customers are included within the Kansanshi, Trident and Çayeli segments. Other accounts receivable consist of amounts owing from government authorities in relation to the refund of value-added taxes applying to inputs for the production process and property, plant and equipment expenditures, prepaid taxes and amounts held in broker accounts

The VAT receivable due from government authorities includes $415 million at December 31, 2025, which is past due (December 31, 2024: $515 million).

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk. Expected credit losses on trade and other receivables at December 31, 2025, are insignificant.

Liquidity risk

The Company manages liquidity risk by maintaining cash and cash equivalent balances and available committed credit facilities to ensure that it is able to meet its short-term and long-term obligations as and when they fall due. Company-wide cash projections are managed centrally and regularly updated to reflect the dynamic nature of the business and fluctuations caused by commodity price, interest rate and exchange rate movements.

The Company is obligated under its corporate revolving credit and term loan facility to maintain liquidity and satisfy various covenant ratio tests on a historical cash flow basis. These ratios were in compliance during the year ended December 31, 2025 and December 31, 2024, and current forecasts including judgmental assumptions, do not indicate a breach of financial covenants. If the Company breaches a covenant in its Financing Agreements, this would be an event of default which, if unaddressed, would entitle the lenders to make the related borrowings immediately due and payable and if made immediately due and payable all other borrowings could also be due and payable.

Market risks

Commodity price risk

The Company is subject to commodity price risk from fluctuations in the market prices of copper, gold, nickel, zinc and other elements.

As part of the hedging program, the Company has elected to apply hedge accounting for a portion of copper sales. For the year ended December 31, 2025, a fair value loss of $234 million (2024: $112 million gain) has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The time value of hedges for the year ended December 31, 2025, of $8 million is also recognized in other comprehensive income.

As at the year ended December 31, 2025, the Company had copper zero cost collar unmargined sales contracts for 98,475 tonnes at weighted average prices of $4.13 per lb to $4.62 per lb outstanding with maturities to June 2026. In addition, the Company had zero cost gold collar contracts outstanding for 45,768 ounces at weighted average prices of $2,962 per oz to $4,254 per oz with maturities to June 2026. The Company's commodity price risk related to changes in fair value of embedded derivatives in accounts receivable reflecting copper, nickel and gold sales provisionally priced based on the forward price curve at the end of each quarter.

Interest rate risk

The majority of the Company's interest expense is fixed however it is also exposed to an interest rate risk arising from interest paid on floating rate debt and the interest received on cash and short-term deposits.

Deposits are invested on a short-term basis to ensure adequate liquidity for payment of operational and capital expenditures. To date, no interest rate management products are used in relation to deposits.

The Company manages its interest rate risk on borrowings on a net basis. The Company manages this via primary issuance of debt on a fixed or floating basis and via interest swaps if deemed necessary. The Company has a policy allowing floating-to-fixed interest rate swaps targeting 50% of exposure over a five-year period. As at December 31, 2025, and December 31 2024, the Company held no floating-to-fixed interest rate swaps.

Foreign exchange risk

The Company's functional and reporting currency is USD. As virtually all of the Company's revenues are derived in USD and the majority of its business is conducted in USD, foreign exchange risk arises from transactions denominated in currencies other than USD. Commodity sales and borrowings are denominated in USD, and the majority of operating expenses are denominated in USD. The Company's primary foreign exchange exposures are to the local currencies in the countries where the Company's operations are located, principally the Zambian Kwacha ("ZMW"), Australian dollar ("A$") Mauritanian ouguiya ("MRU"), the euro ("EUR") and the Turkish lira ("TRY"); and to the local currencies suppliers who provide capital equipment for project development, principally the A$, EUR and the South African rand ("ZAR").

The Company's risk management policy allows for the management of exposure to local currencies through the use of financial instruments at a targeted amount of up to 100% for exposures within one year down to 50% for exposures in five years.

Capital management

The Company takes a balanced approach to capital management in order to safeguard its ability to continue operate as a going concern, ensuring sufficient liquidity is available for continued growth, cognizant of the requirements of shareholders and debt holders the Company considers the items included in equity to be capital.

The Company manages its capital structure proactively and closely monitors changes in economic conditions and the risk characteristics of the Company's assets and liabilities. In the first and third quarter of 2025, the Company successfully refinanced its Senior Notes due 2027, partially refinanced its Senior Secured Notes due 2029 and executed a gold streaming transaction. These comprehensive measures increased the Company's financial flexibility via the provision of additional liquidity, net leverage covenant headroom and the extension the debt maturity profile, to enable the completion of the S3 Expansion while the Company continues to focus on a resolution at Cobre Panamá.

The Company uses a combination of short-term and long-term debt to finance its operations and development projects. Typically, floating rates of interest are attached to short-term debt, and fixed rates on Senior Notes.

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, 2025, 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.

Since the December 31, 2025 evaluation, there have been no adverse changes to the Company's controls and procedures and they continue to remain effective.

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.

There have been no changes in the Company's ICFR during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

An evaluation of the effectiveness of the Company's internal control over financial reporting was conducted as of December 31, 2025 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.

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	2023	Q1 24	Q2 24	Q3 24	Q4 24	2024	Q1 25	Q2 25	Q3 25	Q4 25	2025
Sales revenues											
Copper	5,641	857	1,008	1,093	1,057	4,015	1,004	970	1,144	1,175	4,293
Gold	319	57	82	104	104	347	110	148	126	165	549
Nickel[1]	341	105	106	58	66	335	38	73	34	104	249
Other	155	17	35	24	29	105	38	35	42	31	146
Total sales revenues	6,456	1,036	1,231	1,279	1,256	4,802	1,190	1,226	1,346	1,475	5,237
Cobre Panamá	2,513	(5)	(1)	–	–	(6)	–	89	245	(6)	328
Kansanshi	1,598	354	531	596	578	2,059	570	530	476	799	2,375
Trident	1,665	550	549	543	554	2,196	491	482	492	624	2,089
Sales hedge program gain (loss)	–	–	–	21	13	34	3	–	(2)	(42)	(41)
Other	680	137	152	119	111	519	126	125	135	100	486
Total sales revenues	6,456	1,036	1,231	1,279	1,256	4,802	1,190	1,226	1,346	1,475	5,237
Gross profit	1,292	156	333	456	405	1,350	331	351	360	416	1,458
EBITDA[2]	2,328	180	336	520	455	1,491	377	400	435	464	1,676
Net earnings (loss) attributable to shareholders of the Company	(954)	(159)	(46)	108	99	2	(23)	18	(48)	25	(28)
Adjusted earnings (loss)[2]	261	(154)	(13)	119	31	(17)	2	17	(16)	5	8
Total assets	23,758	23,474	23,710	23,942	24,107	24,107	24,180	24,278	24,827	25,238	25,238
Current liabilities	2,007	1,152	1,332	1,773	1,545	1,545	1,715	1,572	1,841	2,752	2,752
Total long-term liabilities	10,973	10,668	10,786	10,529	10,660	10,660	10,736	11,002	11,382	10,950	10,950
Net debt[2]	6,420	5,277	5,437	5,591	5,530	5,530	5,787	5,453	4,751	5,192	5,192
Basic earnings (loss) per share	($1.38)	($0.21)	($0.06)	$0.13	$0.12	$–	($0.03)	$0.02	($0.06)	$0.03	($0.03)
Adjusted earnings (loss) per share[3]	$0.38	($0.20)	($0.02)	$0.14	$0.04	($0.02)	$–	$0.02	($0.02)	$0.01	$0.01
Diluted earnings (loss) per share	($1.38)	($0.21)	($0.06)	$0.13	$0.12	$–	($0.03)	$0.02	($0.06)	$0.03	($0.03)
Dividends declared per common share (CDN$ per share)	$0.210	$–	$–	$–	$–	$–	$–	$–	$–	$–	$–
Cash flows per share from operating activities[3]	$2.07	$0.55	$0.48	$0.31	$0.70	$2.03	$0.17	$0.94	$1.44	($0.04)	$2.50
Basic weighted average shares (000's)[4]	690,876	751,683	831,765	832,474	832,530	812,222	832,203	832,115	832,319	832,369	832,252
Copper statistics											
Total copper production (tonnes)[9]	707,678	100,605	102,709	116,088	111,602	431,004	99,703	91,069	104,626	100,374	395,772
Total copper sales (tonnes)[5]	674,316	101,776	94,628	112,094	111,613	420,111	101,960	101,173	118,825	108,118	430,076
Realized copper price (per lb)[3]	$3.76	$3.78	$4.39	$4.24	$4.17	$4.15	$4.26	$4.30	$4.38	$4.89	$4.46
TC/RC (per lb)	(0.15)	(0.10)	(0.06)	(0.06)	(0.04)	(0.07)	(0.03)	(0.04)	(0.04)	(0.04)	(0.03)
Freight charges (per lb)	(0.03)	(0.07)	(0.05)	(0.03)	(0.05)	(0.05)	(0.03)	(0.01)	(0.04)	(0.03)	(0.03)
Net realized copper price (per lb)[3]	$3.58	$3.61	$4.28	$4.15	$4.08	$4.03	$4.20	$4.25	$4.30	$4.82	$4.40
Cash cost – copper (C1) (per lb)[3,6]	$1.82	$2.02	$1.73	$1.57	$1.68	$1.74	$1.95	$2.00	$1.95	$2.21	$2.02
C1 (per lb) excluding Cobre Panamá [3,6]	$2.13	$2.01	$1.73	$1.57	$1.68	$1.74	$1.95	$2.00	$1.95	$2.21	$2.02
All-in sustaining cost (AISC) (per lb)[3,6]	$2.46	$2.85	$2.82	$2.42	$2.58	$2.66	$2.90	$3.28	$3.07	$3.45	$3.17
AISC (per lb) excluding Cobre Panamá [3,6]	$2.99	$2.77	$2.71	$2.35	$2.50	$2.57	$2.82	$3.18	$3.00	$3.37	$3.08
Total cost – copper (C3) (per lb)[3,6]	$2.76	$3.04	$2.87	$2.59	$2.72	$2.80	$3.06	$3.11	$3.22	$3.44	$3.21
Gold statistics											
Total gold production (ounces)	226,885	26,984	32,266	41,006	38,784	139,040	40,254	37,419	36,463	37,377	151,513
Total gold sales (ounces)	223,052	29,778	37,140	43,371	40,762	151,051	38,906	46,687	43,658	42,119	171,370
Net realized gold price (per ounce)[3]	$1,786	$1,930	$2,207	$2,383	$2,545	$2,294	$2,833	$3,166	$3,358	$4,007	$3,346
Nickel statistics											
Nickel produced (contained tonnes)[7]	26,252	7,771	7,400	4,827	3,720	23,718	4,649	4,018	5,767	8,750	23,184
Nickel produced (payable tonnes)	19,250	5,751	5,505	3,597	2,697	17,550	3,433	2,984	4,385	6,693	17,495
Nickel sales (contained tonnes)[8]	23,220	8,211	7,645	4,598	5,578	26,032	3,167	6,383	2,917	8,877	21,344
Nickel sales (payable tonnes)	17,029	6,415	6,125	3,562	4,477	20,579	2,421	5,435	2,275	7,318	17,449
Realized nickel price (per payable lb)[3]	$9.07	$7.70	$8.19	$7.36	$7.22	$7.68	$7.07	$6.85	$6.85	$6.75	$6.84
Net realized nickel price (per payable lb)[3]	$9.07	$7.40	$7.86	$7.35	$6.74	$7.38	$7.04	$6.11	$6.86	$6.42	$6.47

(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 year ended December 31, 2024, pre-commercial production revenues amounted to $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] Enterprise declared commercial production on June 1, 2024. Nickel production includes 7,906 tonnes of pre-commercial production for the year ended December 31, 2024.
[8] Enterprise declared commercial production on June 1, 2024. Nickel sales includes 5,734 tonnes of pre-commercial sales for the year ended December 31, 2024.
[9] Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

APPENDICES

PRODUCTION

	QUARTERLY			FULL YEAR	
	Q4 2025	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Copper production (tonnes)[1]					
Kansanshi cathode	*10,144*	*7,922*	*9,649*	*34,097*	*34,922*
Kansanshi concentrate	*37,511*	*38,959*	*38,490*	*147,086*	*136,007*
Kansanshi total	47,655	46,881	48,139	181,183	170,929
Sentinel	48,235	51,336	56,560	189,040	230,792
Guelb Moghrein	2,057	3,508	4,421	14,604	17,792
Çayeli	2,427	2,901	2,482	10,945	11,491
Total copper production (tonnes)	100,374	104,626	111,602	395,772	431,004
Gold production (ounces)					
Kansanshi	30,637	27,854	29,787	116,123	105,103
Guelb Moghrein	5,904	7,832	8,428	32,426	31,478
Other sites[2]	836	777	569	2,964	2,459
Total gold production (ounces)	37,377	36,463	38,784	151,513	139,040
Nickel production (contained tonnes)					
Enterprise	8,750	5,767	3,720	23,184	18,725
Ravensthorpe	–	–	–	–	4,993
Total nickel production (contained tonnes)	8,750	5,767	3,720	23,184	23,718

[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

	QUARTERLY			FULL YEAR	
	Q4 2025	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Copper sales volume (tonnes)					
Cobre Panamá	(227)	24,306	–	32,327	–
Kansanshi cathode	*9,947*	*7,916*	*9,670*	*34,180*	*34,780*
Kansanshi anode[3]	*46,335*	*30,254*	*39,471*	*148,882*	*131,507*
Kansanshi total[3]	56,282	38,170	49,141	183,062	166,287
Sentinel cathode	*4,257*	*4,325*	–	*8,582*	–
Sentinel anode	*42,372*	*33,260*	*50,502*	*167,743*	*185,561*
Sentinel concentrate	*491*	*10,825*	*4,615*	*11,337*	*37,230*
Sentinel total	47,120	48,410	55,117	187,662	222,791
Guelb Moghrein	2,406	4,085	4,951	15,490	18,851
Çayeli	2,537	3,854	2,404	11,535	12,182
Total copper sales (tonnes)	108,118	118,825	111,613	430,076	420,111
Gold sales volume (ounces)					
Cobre Panamá	101	11,071	–	14,931	–
Kansanshi	35,302	24,313	31,747	122,299	115,316
Guelb Moghrein	6,042	7,575	8,658	31,329	33,627
Other sites[1]	674	699	357	2,811	2,108
Total gold sales (ounces)[2]	42,119	43,658	40,762	171,370	151,051
Nickel sales volume (contained tonnes)					
Ravensthorpe	–	–	(2)	–	6,457
Enterprise	8,877	2,917	5,580	21,344	19,575
Total Nickel sales (contained tonnes)	8,877	2,917	5,578	21,344	26,032

[1] Other sites include Çayeli and Pyhäsalmi.
[2] Excludes refinery-backed gold credits purchased and delivered under the streaming arrangements.
[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 2,446 and 12,899 tonnes for the three months and year-ended December 31, 2025, (5,994 tonnes and 31,421 tonnes for the three months and year-ended December 31, 2024).

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

SALES REVENUES

		QUARTERLY			FULL YEAR	
		Q4 2025	Q3 2025	Q4 2024	2025	2024
Cobre Panamá	- copper	(7)	226	–	296	(3)
	- gold	2	14	–	26	(3)
	- silver	(1)	5	–	6	–
Kansanshi	- copper cathode	112	76	85	341	313
	- copper anode	541	313	411	1,611	1,477
	- gold	144	87	82	420	269
	- other	2	–	–	3	–
Trident	-copper anode	476	324	451	1,662	1,669
	- copper concentrate	44	134	35	178	276
	- nickel	104	34	68	249	251
Guelb Moghrein	- copper	24	38	42	142	156
	- gold	24	24	22	102	76
	- magnetite	10	13	15	57	54
Çayeli	- copper	27	35	20	104	93
	- zinc, gold and silver	1	1	1	12	10
Pyhäsalmi	- zinc, pyrite, gold and silver	3	3	2	13	12
Ravensthorpe	- nickel	–	–	(2)	–	84
	- cobalt	–	–	2	–	5
Corporate[1]		(31)	19	22	15	63
Sales revenues		1,475	1,346	1,256	5,237	4,802
Sales revenues excluding Cobre Panamá		1,481	1,101	1,256	4,909	4,808
	Copper	1,175	1,144	1,057	4,293	4,015
	Gold	165	126	104	549	347
	Nickel	104	34	66	249	335
	Other	31	42	29	146	105
		1,475	1,346	1,256	5,237	4,802

[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]

	QUARTERLY			FULL YEAR	
	Q4 2025	Q3 2025	Q4 2024	2025	2024
Kansanshi					
Mining	$0.64	$0.58	$0.57	$0.62	$0.79
Processing	1.31	0.70	0.82	1.01	0.94
Site administration	0.34	0.33	0.23	0.32	0.16
TC/RC and freight charges	0.15	0.15	0.18	0.15	0.18
By-product credits	(1.12)	(0.76)	(0.75)	(0.97)	(0.72)
Total smelter costs	0.31	0.34	0.16	0.31	0.17
Copper cash cost (C1) (per lb)	$1.63	$1.34	$1.21	$1.44	$1.52
Copper all-in sustaining cost (AISC) (per lb)	$3.01	$2.77	$2.14	$2.77	$2.48
Total copper cost (C3) (per lb)	$2.80	$2.85	$2.33	$2.65	$2.71
Sentinel					
Mining	$1.08	$0.92	$0.67	$0.98	$0.67
Processing	1.16	1.07	0.83	1.13	0.75
Site administration	0.31	0.18	0.20	0.26	0.15
TC/RC and freight charges	0.26	0.34	0.29	0.26	0.25
Total smelter costs	0.03	0.02	0.12	0.04	0.12
Copper cash cost (C1) (per lb)	$2.84	$2.53	$2.11	$2.67	$1.94
Copper all-in sustaining cost (AISC) (per lb)	$3.78	$3.33	$2.88	$3.52	$2.70
Total copper cost (C3) (per lb)	$3.99	$3.58	$3.06	$3.74	$2.85
Enterprise					
Mining	$1.13	$2.00	$1.94	$1.85	$1.58
Processing	0.85	1.10	1.18	1.05	1.02
Site administration	0.10	0.08	0.19	0.13	0.14
TC/RC and freight charges	1.04	0.99	1.31	1.21	1.02
Nickel cash cost (C1) (per lb)	$3.12	$4.17	$4.62	$4.24	$3.76
Nickel all-in sustaining cost (AISC) (per lb)	$3.96	$5.80	$7.48	$5.82	$6.31
Total nickel cost (C3) (per lb)	$4.35	$6.15	$5.91	$5.79	$4.98
Ravensthorpe					
Nickel cash cost (C1) (per lb)	$–	$–	$–	$–	$11.97
Nickel all-in sustaining cost (AISC) (per lb)	$–	$–	$–	$–	$14.25
Total nickel cost (C3) (per lb)	$–	$–	$–	$–	$12.45
Guelb Moghrein					
Copper cash cost (C1) (per lb)	$1.41	$1.19	$1.01	$1.00	$1.31
Copper all-in sustaining cost (AISC) (per lb)	$2.19	$1.62	$1.30	$1.52	$1.80
Total copper cost (C3) (per lb)	$2.69	$2.16	$1.79	$2.10	$2.05
Çayeli					
Copper cash cost (C1) (per lb)	$2.80	$2.20	$2.91	$2.05	$2.05

[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 timing and completion of the sale of Las Cruces and the amount of any deferred consideration received by the Company; the delivery of gold to Royal Gold pursuant to the gold streaming agreement and the Company's options to accelerate deliveries and reducing ongoing gold delivered to Royal Gold thereunder; the future production payments from Royal Gold under the gold streaming agreement and the resulting boost in liquidity; the impact on total tax costs resulting from the new mining convention in Mauritania; the Company's production outlook at its mining projects; the Company's ability to maintain supplementary power sourcing and import arrangements in Zambia, including related initiatives, and the estimated timing of, and annualized impact on costs of, such strategy; the status of Cobre Panamá and the P&SM program, including preservation strategies, the use of proceeds from sales of copper concentrate, the anticipated timing and effects of audit reports and of restarting the power plant; the processing and export of stockpiled ore at Cobre Panamá, including the expected timing, costs and benefits therefrom; the expected timing of ongoing project capital works on TSF2; the Company's expectations regarding replacement and maintenance work, sustained mill performance and reliability at Sentinel, and the effects thereof; the Company's focus on increasing total throughput at Sentinel and the effect of ongoing initiatives, including the final commissioning activities for the RRC and relocation of In-Pit Crusher 4; the expansion of the Quantum Electra-Haul™ trolley-assist network, the commissioning of the initial trolley line in Stage 4 and the resulting ore supply and grades; efforts to increase throughput and reduce unit operating costs at Enterprise; the Company's expectations regarding the power supply and water supply system, along with operational adaptations and maintenance efforts at Guelb Moghrein; the expected cessation of copper production at Guelb Moghrein; the C&M activity at Ravensthorpe; the timing of environmental studies and approvals for Shoemaker Levy; the expected use and mine life of Taca Taca and the Company's efforts to establish a Community Embassy in Tolar Grande; the implementation of data collection programs relating to the water supply at Taca Taca; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the Company's plans to submit an application for the RIGI regime; 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 Company's goals regarding its drilling program at Haquira; the status of the company's pilot plant at Kansanshi, including the expected commissioning of a larger pilot facility; the expected ore that will source the S3 feed at Kansanshi; the Company's efforts to evaluate the new near-surface gold zone occurrences at Kansanshi; the results of the Company's extensive drill program at Sentinel; the timing of follow up relating to reports of mineralized intercepts at Çayeli; the recognition of deferred revenue resulting from the Company's precious metal streaming arrangement with Franco-Nevada; the development and operation of the Company's projects; 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 2026; the recoveries of the Company's VAT receivable balances for the Company's Zambian operations; the effect of foreign exchange and inflation rates on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditures and the Company's three-year capital expenditure guidance and the expected results thereof; 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, Türkiye and New Mexico, USA; the timing of publication of the updated NI 43-101 Technical Report in respect of La Granja; the Company's ESG-related initiatives; 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, 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 completion of the sale of Las Cruces and realization of proceeds therefrom; the status of Cobre Panamá, including approval of processing of stockpiled ore; the price of certain precious and base metals; exchange rates; inflation rates; anticipated costs and expenditures; the Company's ongoing commitment to invest in innovative technology and the effects thereof; the impact of acquisitions, dispositions, suspensions or delays in the Company's business; the Company's ability to secure 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; 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.