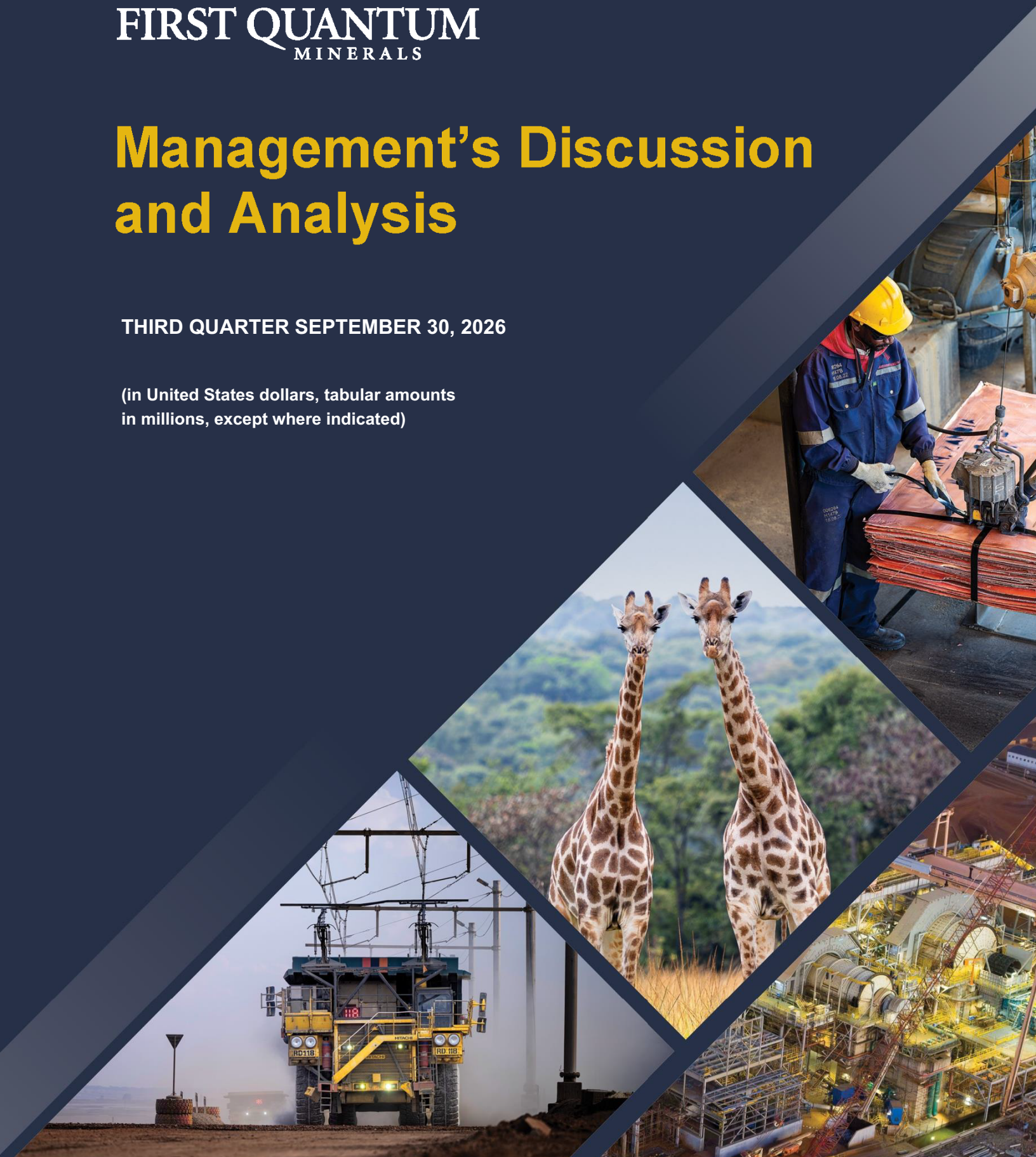
FIRST QUANTUM MINERALS

Management's Discussion and Analysis

THIRD QUARTER SEPTEMBER 30, 2026

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



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First Quantum Minerals Ltd. ("First Quantum" or "the Company") is engaged in the production of copper, nickel, and gold, and related activities including exploration and development. The Company has operating mines located in Zambia and Mauritania. In the quarter ended June 30, 2026, the Company completed the sale of the Çayeli mine and the Cobre Las Cruces project. The Company's Cobre Panamá mine was placed into a phase of Preservation and Safe Management ("P&SM") in November 2023. Following formal approval, the processing of the stockpiled ore at Cobre Panamá commenced in the second quarter of 2026. 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 unaudited consolidated financial statements of First Quantum for the three and nine months ended September 30, 2026. The Company's results have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") applicable to interim reporting, IAS 34 Interim Financial Reporting, and are presented in United States dollars, tabular amounts in millions, except where noted.

For further information on First Quantum, reference should be made to its public filings (including its most recently filed Annual Information Form) which are available on SEDAR+ at www.sedarplus.com. Information is also available on the Company's website at www.first-quantum.com. This MD&A contains forward-looking information that is subject to risk factors; see "Cautionary statement on forward-looking information" for further discussion. Information on risks associated with investing in the Company's securities and technical and scientific information under National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101") concerning the Company's material properties, including information about mineral resources and mineral reserves, are contained in its most recently filed Annual Information Form. This MD&A was prepared as of October 28, 2026.

THIRD QUARTER HIGHLIGHTS

Operational and Financial

- **Copper production and sales of 109 thousand tonnes ("kt") and 110kt, respectively:**
  - **Copper production** for the quarter was a 4kt increase from 105kt produced in the third quarter of 2025.
  - **At Kansanshi,** production of 46kt was 1kt lower than the same quarter of 2025, as lower grades and recoveries offset higher throughput achieved at the Kansanshi S3 Expansion ("S3").
  - **At Sentinel,** production of 49kt was a 3kt decrease from the third quarter of 2025 due to lower throughput and grades.
  - **At Cobre Panamá**, production of 13kt reflected the approval to proceed with the removal and processing of stockpiled ore. The Company continued to execute the P&SM plan in accordance with regulatory requirements.
- **Copper C1 cash cost[1] and copper all-in sustaining costs[1] ("AISC"), excluding Cobre Panamá, were $2.40 per pound ("lb") and $4.20 per lb, respectively:**
  - The copper C1 cash cost[1] for the quarter was $0.45 per lb higher than the third quarter of 2025, mainly due to the strengthening of the Zambian kwacha, higher employee and contractor costs, and higher fuel prices. These were partially offset by higher capitalized stripping and higher acid by-product credits.
  - The copper AISC[1] for the quarter was $1.20 per lb higher than the same quarter of 2025, reflecting higher C1 cash cost[1], deferred stripping[2], sustaining capital expenditure[2] and royalties.
- **Nickel production** of 10kt was a 4kt increase from the 6kt produced in the third quarter of 2025, following strong performance at Enterprise, attributable to higher grades and recoveries.
- **Nickel C1 cash cost[1]** of $3.22 per lb was $0.95 per lb lower than the same quarter of 2025, reflecting higher grades at Enterprise.
- **Gold production** of 47 thousand ounces ("koz") was 11koz higher than the same quarter of 2025, due to higher recoveries and feed grade at Guelb Moghrein coupled with Cobre Panamá production related to the removal and processing of stockpiled ore in accordance with the P&SM plan.

[1] Copper C1 cash cost (copper C1), copper all-in sustaining costs (copper AISC), and Nickel C1 cash cost (nickel C1) 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 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".

- **Guidance** for copper and gold production has narrowed to reflect the performance to date and the outlook for the remainder of the year. Guidance for nickel production has increased. Copper unit cost[2] guidance for C1 cash costs[2] has been increased to reflect the impact, communicated in previous quarters, of elevated fuel prices and the strong Zambian kwacha to date, which are expected to continue into the fourth quarter. Copper AISC[2] guidance increased more than C1[2], driven primarily by higher royalties due to stronger copper prices and the impact of narrowing production guidance to reflect lower grades at the Zambian operations. Nickel C1 unit cost[2] guidance has been reduced to reflect strong year-to-date operational performance. Guidance for total capital expenditure has been narrowed based on spend to date and the latest expected timing of capital expenditures.
- **Cobre Panamá** remains in a phase of P&SM. On April 7, 2026, the Government of Panama ("GOP"), through Resolution No. 27 issued by the Ministry of Commerce and Industries ("MICI"), authorized the removal, processing, and export of stockpiled ore (the "Processing Program") currently stored on site at the Cobre Panamá mine as part of the P&SM plan. This processing continued in the third quarter, resulting in copper production of 13kt. See Cobre Panamá Update on page 7 for further details.
    - In July 2026, the GOP established a high-level ministerial commission comprising the Ministers of Commerce and Industries, Economy and Finance, and Environment to evaluate matters relating to the future of the Cobre Panamá mine.
    - In September 2026, the Commission formally delivered its report on Cobre Panamá to the President. The report set out 17 recommendations and six guiding criteria for consideration in determining the future of the project. The President indicated that he will review the report with his Cabinet and legal advisers before reaching a decision. This marks a transition from the Commission's technical assessment to the Government's decision-making phase.
    - The processing of stockpiled ore will mitigate environmental and operational risks associated with prolonged on-site storage. In connection with these activities, direct employment at Cobre Panamá has reached approximately 3,200 employees.
    - On October 9, Panama experienced an earthquake and subsequent aftershocks. All First Quantum personnel in the country are safe and Cobre Panamá's site inspections have identified no material impacts to site infrastructure or environmental protection systems.
- **Fuel:** Diesel supply conditions improved during the third quarter, with stronger supply into all major regional ports as traders and oil marketing companies continued to bring diesel cargos into the region, incentivized by higher regional prices and sustained demand. Governments also took measures to moderate delivered prices through reductions in taxes and VAT, although this fiscal support is expected to be withdrawn over the coming months. Diesel prices nevertheless remained elevated at $1.40 per litre during the third quarter as compared to $0.86 per litre during the same period of 2025, impacting operating costs.
- **Sulphuric acid:** The Company's Zambian operations are self-sufficient under normal operating conditions due to the Kansanshi smelter producing sulphuric acid. The Company continued to manage feed blends and acid inventories to make surplus volumes available for third-party sales where operational requirements permitted, supported by strong regional demand and favourable sulphuric acid pricing. The operation was able to make surplus acid of 70kt available for third-party sales of $33 million during the third quarter, representing an average price per tonne of $462. This represented a C1 cash cost[2] benefit of $0.14 per lb.
- **Net earnings attributable to shareholders** of the Company for the quarter was $207 million ($0.25 basic earnings per share) and adjusted earnings[1] was $244 million ($0.29 adjusted earnings per share[2]).
    - **Gross profit** was $678 million, an increase of $318 million or 88% from the same quarter in 2025. Gross profit excluding Cobre Panamá was $665 million, an increase of $433 million, or 187%. Cobre Panamá gross profit for the third quarter was $13 million.
    - **EBITDA**[1] of $844 million includes an EBITDA[1] contribution from Cobre Panamá of $67 million. Excluding Cobre Panamá, EBITDA[1] of $777 million was $452 million, or 139% higher than the same period in 2025.

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

- **Net earnings attributable to shareholders** of $207 million, a $255 million increase compared to loss of $48 million in the same quarter of 2025. This includes an income tax expense of $218 million.
- **Cash flows from operating activities** of $600 million ($0.72 per share[2]) compared to the same quarter of 2025 were $405 million higher, excluding the receipt of $1.0 billion from the Royal Gold gold streaming arrangement in the third quarter of 2025. This was driven by a $409 million increase in EBITDA[1] contribution and favourable movements in working capital, partially offset by increased taxes paid, and amortization of deferred revenue.

> **Net debt**[1] decreased by $98 million during the quarter to $5,309 million at September 30, 2026, primarily attributable to EBITDA[1] contributions of $844 million, partially offset by capital expenditures of $332 million, interest paid of $151 million and taxes paid of $99 million.

> **Kusoka Solar Plant:** The Company's Trident mining operation is finalizing a power offtake agreement with Solarcentury Africa for the proposed 112 Megawatt-peak ("MWp") Kusoka Solar Plant. The plant will be owned and operated by Solarcentury Africa, with Trident serving as the anchor offtaker. The project will diversify electricity supply to the Company's Sentinel copper and Enterprise nickel mines.

CONSOLIDATED OPERATING HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30	
	2026	**2025**	**2026**	**2025**
Copper production (tonnes)[1,3]	108,959	104,626	305,915	295,398
Copper sales (tonnes)[2]	109,841	118,825	293,190	321,958
Gold production (ounces)	47,095	36,463	113,112	114,136
Gold sales (ounces)	43,016	43,658	110,387	129,251
Nickel production (contained tonnes)	9,831	5,767	33,417	14,434
Nickel sales (contained tonnes)	13,516	2,917	32,280	12,467

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

[2] Sales exclude copper anode and cathode produced from third-party concentrate purchased at Kansanshi. Sales attributable to third-party concentrate purchases were 11,207 and 31,359 tonnes for the three and nine months ended September 30, 2026 (1,844 and 10,453 tonnes for the three and nine months ended September 30, 2025), respectively.

[3] Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

[1] Net debt and EBITDA are supplementary financial measures. 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] Cash flows from operating activities 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".

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Sales revenues	2,086	1,346	5,012	3,762
Gross profit	678	360	1,253	1,042
Net earnings (loss) attributable to shareholders of the Company	207	(48)	147	(53)
Basic net earnings (loss) per share	$0.25	($0.06)	$0.18	($0.06)
Diluted net earnings (loss) per share	$0.25	($0.06)	$0.18	($0.06)
Cash flows from operating activities	600	1,195	1,150	2,118
Net debt[1]	5,309	4,751	5,309	4,751
EBITDA[1,2]	844	435	1,570	1,212
Adjusted earnings (loss)[1]	244	(16)	(9)	3
Adjusted earnings (loss) per share[3]	$0.29	($0.02)	($0.01)	$—
Cash cost of copper production excluding Cobre Panamá (C1) (per lb)[3,4]	$2.40	$1.95	$2.46	$1.96
Total cost of copper production excluding Cobre Panamá (C3) (per lb)[3,4]	$3.85	$3.17	$3.95	$3.08
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb)[3,4]	$4.20	$3.00	$4.10	$2.99
Cash cost of copper production (C1) (per lb)[3,4]	$2.59	$1.95	$2.55	$1.96
Total cost of copper production (C3) (per lb)[3,4]	$4.14	$3.22	$4.15	$3.13
Copper all-in sustaining cost (AISC) (per lb)[3,4]	$4.30	$3.07	$4.21	$3.07
Realized copper price (per lb)[3]	$6.37	$4.38	$5.67	$4.31
Net earnings (loss) attributable to shareholders of the Company	207	(48)	147	(53)
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian value-added tax (“VAT”)	(16)	(8)	(47)	(39)
Loss on redemption of debt	–	25	90	37
Total adjustments to EBITDA[1] excluding depreciation[2]	62	16	(206)	27
Tax adjustments	(5)	–	21	34
Minority interest adjustments	(4)	(1)	(14)	(3)
Adjusted earnings (loss)[1]	244	(16)	(9)	3

[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 2026 relate principally to a $271 million gain on disposal of group companies, a $19 million foreign exchange gain and $66 million of commissioning costs at Cobre Panamá (2025 - the adjustment for expected phasing of Zambian VAT and the tax effect on unrealized movements in the fair value of derivatives designated as hedging instruments).

[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 and cathode produced from third-party concentrate purchased at Kansanshi. Sales attributable to third-party concentrate purchases were 11,207 tonnes and 31,359 tonnes for the three and nine months ended September 30, 2026 (1,844 tonnes and 10,453 tonnes for the three and nine months ended September 30, 2025).

COBRE PANAMÁ UPDATE

On May 30, 2025, the GOP approved and formally instructed the execution of the P&SM plan via MICI Resolution No. 45. The implementation of the P&SM plan is now underway.

In the State of the Nation address on January 2, 2026, President José Raúl Mulino announced that the GOP would 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").

Following the President's announcement, the MICI formally requested technical and legal information and documentation from the Company to support its internal review process, which the Company submitted. On April 7, 2026, the GOP, through Resolution No. 27 issued by the MICI, authorized the Processing Program as part of the P&SM plan. Resolution No. 27 further confirms that the stockpiled material was mined during the validity of the concession. As such, the Company is authorized to process and commercialize the resulting copper concentrate, subject to compliance with applicable royalty obligations. The authorized stockpile processing program continued during the quarter, with two copper concentrate shipments from Punta Rincón. MICI was present throughout the concentrate export process, documenting and verifying the activities carried out under the authorized framework. For additional details on the progress of the Processing Program, see the Cobre Panamá section on page 25.

In August 2025, MiAmbiente launched a process to contract an independent expert to conduct an integral audit of the Cobre Panamá mine. Subsequently, on October 10, 2025, MiAmbiente contracted SGS, an internationally recognized testing, inspection and certification company, to proceed with the integral audit. Under the coordination of MiAmbiente and MICI, SGS conducted the audit process, including documentary verification, field visit inspections, and follow-up information and requests. The integral audit was completed in the second quarter and on June 19, 2026, MiAmbiente published SGS' final integral audit report, confirming that 361 of 370 environmental commitments were fulfilled, representing an overall compliance rate of 87.7%. The independent assessment identified seven partial compliances, primarily related to opportunities for further enhancement of biodiversity management and ecological restoration measures. The report also noted three non-compliances associated with reforestation programs that have remained suspended since 2023 following the suspension of operations. The suspension of field activities, including maintenance and monitoring, has affected the survival rates of some planted species and limited the implementation of planned reforestation activities during the period. The non-compliances and partial compliances relate primarily to long-term reforestation, biodiversity, and restoration programs that are correctable and not considered acute environmental incidents. No areas were fundamentally absent or unimplemented.

The GOP established a high-level ministerial commission comprising the Ministers of Commerce and Industries, Economy and Finance, and Environment to evaluate matters relating to the future of the Cobre Panamá mine, including consideration of the integral audit findings and associated economic, environmental, and legal implications. As part of the review, prior to providing the recommendation, two of the ministers visited the mine and met with local communities and suppliers who have been impacted by the closure of the mine.

The Company supported this commission through engagement with national authorities, local governments, business associations and other key stakeholders. This included facilitating engagement between Government representatives and community members at both national and local levels, providing interested parties with direct exposure to the current status of the operation and ensuring that relevant technical, socioeconomic, and territorial perspectives were available as the Government progressed its assessment.

On September 30, 2026, the Interministerial Commission formally delivered its final report on Cobre Panamá to President José Raúl Mulino (the "President"), completing the mandate assigned to it in July 2026. The report sets out 17 recommendations and six guiding criteria for consideration in determining the future of the mine. The Interministerial Commission recommended assessing the feasibility of entering into a new agreement with Cobre Panamá / First Quantum that would provide for the settlement of the outstanding arbitration proceedings and establish conditions for a potential restart designed to achieve an orderly, self-financed closure, while complying with the ruling of the Supreme Court of Justice and prioritizing Panama's environmental, social and economic interests. The report also recognized that the site continues to require active management and monitoring, which is currently being funded by Cobre Panamá / First Quantum at no cost to the Panamanian State, and that maintaining and ultimately closing the site represents significant long-term obligations extending over decades. It recommends that any new framework provide for the site's activities to fund its own closure, with no appropriation from the General State Budget for either the operation or closure of the mine. The report further documents

the economic and social impacts of the shutdown, including effects on employment, Panamanian businesses, exports and government revenues, and cites public-opinion findings indicating support for a resolution under conditions that include environmental and social safeguards, transparency and independent oversight. The President is reviewing the report with the Cabinet and legal advisers and will communicate a decision directly to the country. The Company remains ready to engage constructively with the Government with the objective of achieving a fair and durable resolution for all stakeholders of Cobre Panamá.

Engagement with the municipalities surrounding the project also advanced during the quarter. The Company is supporting the municipal authorities of Donoso, Omar Torrijos Herrera, and La Pintada to identify and structure priority local development initiatives. These include coordination with relevant Government institutions to explore pathways for projects to be incorporated into formal public investment and municipal development mechanisms. This work is intended to create a more sustainable framework for addressing local development priorities.

Progress continues on the “Suma tu Talento” recruitment initiative to support the hiring of staff for preservation activities. Cobre Panamá participated in a major employment fair organized by the Municipality of Panama, receiving 426 in-person candidate profiles, approximately 64% of which were for operational, technical and supervisory trades.

Public outreach efforts also continued in the third quarter through Cobre Conecta and other direct-engagement platforms, generating approximately 447,000 in-person stakeholder engagements across Panama since 2024. Digital engagement also expanded, with the Cobre Panamá Virtual Tour surpassing 405,000 visits.

Community engagement and social investment programs also continued to advance. The “Escuela Feliz” program now benefits more than 4,000 students, while “Cobre Emprende” has graduated over 1,000 entrepreneurs to date. The Company also relaunched its scholarship program, and reactivated its technical training program, reaching 150 participants in surrounding communities. Cobre Emprende completed its latest entrepreneurship cycle with The Pitch, where 40 entrepreneurs received seed capital to support the growth of their ventures. Another key milestone was the launch of the Participatory Environmental Monitoring Program, which directly involves communities surrounding the project in water-quality monitoring, from sample collection through access to laboratory results, strengthening transparency and community participation in environmental oversight. The Company also graduated the first participants from its community technical training program, with more than 125 people, particularly from coastal communities, completing 100 hours of training in trades including plumbing and electrical work.

On October 9, Panama experienced an earthquake and subsequent aftershocks. All First Quantum personnel in the country were reported safe and Cobre Panamá’s site inspections have identified no material impacts to site infrastructure or environmental protection systems. Following the earthquake, safety protocols were immediately activated and checks were carried out across the operation. Inspections indicated that facilities and infrastructure at Cobre Panamá remained stable and secure, including the site’s tailings management facilities and water management systems. The site’s infrastructure incorporates design criteria for high-intensity seismicity and this event remained well below design parameters. The processing of stockpiled ore was temporarily suspended following the event while precautionary checks were completed, and operations were returned to service and re-stabilized on October 10. Power generation systems remained operational throughout the event. The earthquake impacted many communities across Panama, particularly in the Penonomé area, and Cobre Panamá was involved in supporting relief efforts, in coordination with local authorities and emergency services, for the provision of essential supplies.

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 48.

OTHER DEVELOPMENTS

Fuel supply and prices

The Company's Zambian operations consume approximately 320 million litres of diesel annually, which is typically supplied through East African ports from refineries in the Middle East and India. Following earlier uncertainty in fuel supply from the Middle East, the Company secured fuel from alternative locations, including ports and depots in Mozambique and Namibia, and continued to maintain contingency stocks and alternative supply arrangements to support operational continuity.

Diesel supply conditions improved during the third quarter with stronger supply into all major regional ports as traders and oil marketing companies continued to bring diesel cargos into the region, incentivized by higher regional prices and sustained demand. Governments also took measures to moderate delivered prices through reductions in taxes and VAT, although this fiscal support is expected to be withdrawn over the coming months. The Company maintained uninterrupted fuel supply to its Zambian operations through alternative southern African supply routes, contingency inventories, and other supply arrangements. Diesel prices nevertheless remained elevated and impacted operating costs during the third quarter.

The Company continues to assess operational measures to reduce fuel consumption and improve operating efficiency. These include enhanced idle management, reduced non-productive time, improved payload compliance, temporary park-up of non-critical equipment, optimization of haul road conditions, and in-pit refuelling solutions. The Company also advanced electrification and alternative materials-handling initiatives. The rail run conveyor ("RRC") has been fully commissioned and is operating efficiently, and the expansion of the Quantum Electra-Haul™ trolley-assist network continues alongside the established near/in-pit crushing and conveying systems.

Sulphuric Acid

None of the Company's Zambian operations use, or are dependent on, imported elemental sulphur. Approximately 95% of the Company's Zambian copper and nickel production is recovered through flotation, with the remainder recovered through leaching using sulphuric acid. The Kansanshi smelter is the region's largest producer of metallurgical sulphuric acid and generated approximately 1.1 million tonnes in 2025, the majority of which was consumed on-site for cathode production through leaching circuits. Following the smelter expansion, Acid Plant 5 provides additional production capacity and operational flexibility. Any surplus acid production, subject to ore characteristics, internal consumption, and site requirements, may be used to process lower-grade, higher acid-consuming ore, or sold into the regional market.

During the third quarter, the Company continued to manage feed blends and acid inventories to make surplus volumes available for third-party sales where operational requirements permitted, supported by strong regional demand and favourable sulphuric acid pricing. The higher gangue acid consuming oxide ore in the plant feed and acid stocks have been actively managed to enable the sale of acid during the third quarter, providing additional opportunistic profit generation and allowing Kansanshi to realize $33 million from acid sales. The Company will continue to monitor the market and opportunistically sell when profitable.

Zambian Power Supply

During the third quarter of 2026, Zambia's national power supply remained in a materially improved position, although the force majeure declared by ZESCO, the state power utility, in early 2024 remained in effect. Lake Kariba ended the quarter at approximately 39% usable storage, compared with approximately 15% at the same time in 2025, following seasonal drawdown from the levels reached at the end of the wet season. The 2026/2027 rainy season is expected to be influenced by a very strong El Niño, increasing uncertainty around the pace of further hydrological recovery.

The Company experienced no material power-related production impact during the quarter and maintained its diversified power-sourcing strategy. Approximately 80% of the Company's Zambian power requirements was sourced from imports and domestic independent power producers, with the balance supplied by ZESCO. This diversified approach supports operational reliability and limits reliance on Kariba-based generation.

Progress continued on medium- and long-term power sourcing 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 also advanced, including the Kansanshi STATCOM project, for which procurement and factory acceptance testing were completed during the quarter. Site installation is scheduled to commence in early 2027.

The Company's Trident mining operation is finalizing a power offtake agreement with Solarcentury Africa for the proposed 112 Megawatt-peak ("MWp") Kusoka Solar Plant. The plant will be owned and operated by Solarcentury Africa, with Trident serving as the anchor offtaker. The project will diversify electricity supply to the Company's Sentinel copper and Enterprise nickel mines.

SUSTAINABILITY

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 0.06 per 200,000 hours worked as at September 30, 2026 (2025: 0.03).

Responsible Mineral Sourcing at Kansanshi

The Kansanshi Copper Smelter successfully completed its first independent third-party assessment and achieved conformance under the Responsible Minerals Initiative's Responsible Minerals Assurance Process ("RMAP"). The assessment evaluated the Kansanshi smelter's due diligence management system and responsible mineral sourcing practices through documentation review, interviews and site observations. This achievement demonstrates the Company's approach to responsible mining and sourcing.

Quantum Electra-Haul Patent and Trademark

In 2026, the Company secured a patent and trademark from the UK Intellectual Property Office for Quantum Electra-Haul, its proprietary trolley-assist solution. The technology enables equipped haul trucks to use electricity on designated sections of mine haul roads, reducing diesel consumption by up to 90% when fully laden trucks travel on equipped up-ramps, and delivering efficiency benefits. Quantum Electra-Haul is a clear example of the Company's practical approach to improving operational efficiency while delivering reduced greenhouse gas emissions through innovation and tangible implementation of technology in its mining activities.

Alignment with the Global Industry Standard on Tailings Management

In the 2025 ESG Report, the Company announced its commitment to align its tailings storage facilities with the Global Industry Standard on Tailings Management ("GISTM"), a globally recognized framework for responsible tailings management. The Company will adopt a risk-based approach to alignment, prioritizing facilities classified under GISTM as higher risk for potential accelerated alignment. All facilities are expected to align with the GISTM by the end of 2030. This commitment reinforces the Company's approach to governance, independent technical oversight, and lifecycle management across its operations.

Sustainability Reporting

On May 14, 2026, the Company published its primary sustainability report, the 2025 Environment, Social and Governance ("ESG") Report, the 2025 Climate Change Report, the 2025 ESG Data Book and the 2025 Tax Transparency and Economic Contributions Report. These reports, together with the Extractive Sector Transparency Measures Act Report, the Modern Slavery Report, and the Company's sustainability policies, can be found in the ESG Analyst Centre on the Company's website, under Sustainability.

GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of September 30, 2026, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties, and other factors, which may cause the actual results to be materially different.

Guidance has been updated for copper, gold and nickel production to reflect the performance to date and the outlook for the remainder of the year. The outlook section of each operation provides more information.

Copper production guidance has been narrowed from a range of 405 – 475kt to 405 – 435kt to reflect lower grades experienced to date at Sentinel and Kansanshi. Guidance for Cobre Panamá has been maintained at 30 – 40kt.

Gold production guidance has been narrowed from a range of 150 – 175koz to 150 – 170koz. Guidance for Kansanshi has been reduced to 95 – 105koz to reflect lower grades. Guidance for Guelb Moghrein has been increased to 45 – 50koz to reflect the transition to production of a gold-copper concentrate from August 2026. Guidance for Cobre Panamá has been maintained at 10 – 15koz.

Enterprise nickel production has been increased from a range of 30 – 40kt to 40 – 45kt, based on strong year-to-date grades and recoveries.

Copper unit cost guidance has increased for both C1[1] and AISC[1] to reflect persistent elevated market prices, namely fuel, the strengthening of the Zambian kwacha, and royalties based on copper prices. Copper C1[1] guidance has increased within the previously communicated $0.25 per lb sensitivity for elevated market prices to date, which are expected to continue into the fourth quarter, from $2.15 - $2.40 per lb to $2.50 - $2.65 per lb. AISC[1] guidance has increased further from $3.50 - $3.80 per lb to $4.10 - $4.25 per lb. AISC[1] guidance increased more than C1[1], driven primarily by higher royalties due to stronger copper prices and the impact of narrowing production guidance to reflect lower grades at the Zambian operations. The assumptions underlying this guidance include a gold price of $4,000 per ounce, an average Brent crude oil price of $100 per barrel, a Zambian kwacha to US dollar exchange rate of 18, and royalties based on consensus copper prices. Nickel unit cost guidance for Enterprise has been reduced to reflect strong year-to-date operational performance.

Guidance for total capital expenditure has been narrowed from a range of $1,075 – $1,250 million to $1,150 – $1,250 million, based on spend to date and the latest expected timing of capital expenditures. Increased deferred stripping was offset by lower sustaining capital expenditure. The increase in deferred stripping relates to Kansanshi, with approximately half attributable to higher mining unit costs and the remainder attributable to increased capitalized stripping volumes. Capital expenditure for the three and nine months ended September 30, 2026, was $332 million and $920 million, respectively.

PRODUCTION GUIDANCE

000's	**2026 Previous Guidance**	**2026 Updated Guidance**
Copper (tonnes)	405 – 475	405 – 435
Gold (ounces)	150 – 175	150 – 170
Nickel (tonnes)	30 – 40	40 – 45

PRODUCTION GUIDANCE BY OPERATION[1]

Copper production guidance *(000's tonnes)*	**2026 Previous Guidance**	**2026 Updated Guidance**
Cobre Panamá	30 – 40	30 – 40
Kansanshi	175 – 205	175 – 185
Trident – Sentinel	190 – 220	190 – 200
Other sites	10	10
Gold production guidance *(000's ounces)*		
Cobre Panamá	10 – 15	10 – 15
Kansanshi	110 – 120	95 – 105
Guelb Moghrein	30 – 40	45 – 50
Nickel production guidance *(000's tonnes)*		
Trident – Enterprise	30 – 40	40 – 45

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

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

Total Copper	**2026 Previous Guidance**	**2026 Updated Guidance**
C1 (per lb)[1]	$2.15 – $2.40	$2.50 – $2.65
AISC (per lb)[1]	$3.50 – $3.80	$4.10 – $4.25

Total Nickel	**2026 Previous Guidance**	**2026 Updated Guidance**
C1 (per lb)[1]	$3.25 – $4.25	$3.00 – $3.25
AISC (per lb)[1]	$4.25 – $5.25	$4.00 – $4.25

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

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2026 Previous Guidance	2026 Updated Guidance
Project capital[1]	410 – 460	410 – 450
Sustaining capital[1]	435 – 510	380 – 410
Deferred stripping[1]	230 – 280	360 – 390
Total capital expenditure	1,075 – 1,250	1,150 – 1,250

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

Interest

Interest expense on debt for the three and nine months ended September 30, 2026, was $136 million and $385 million, respectively. Interest expense on debt for the full year 2026 is expected to be approximately $500 million to $525 million. This 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 copper prepayment, capitalized interest expense, and accretion on ARO.

Cash outflow on interest paid for the three and nine months ended September 30, 2026, was $151 million and $404 million, respectively. It is expected to be approximately $500 million to $525 million for the full year 2026.

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

Tax

The adjusted effective tax rate for the three and nine months ended September 30, 2026, was 34% and 35% respectively. This excludes Cobre Panamá and share of joint venture, Ravensthorpe, interest expense, losses realized under the Company's sales hedge program, and one-off adjustments. A significant proportion of the Company's interest expense is incurred in jurisdictions where no tax credit is recognized.

The adjusted effective tax rate for 2026, excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense, losses realized under the Company's sales hedge program, and one-off adjustments is expected to be approximately 35%.

Depreciation

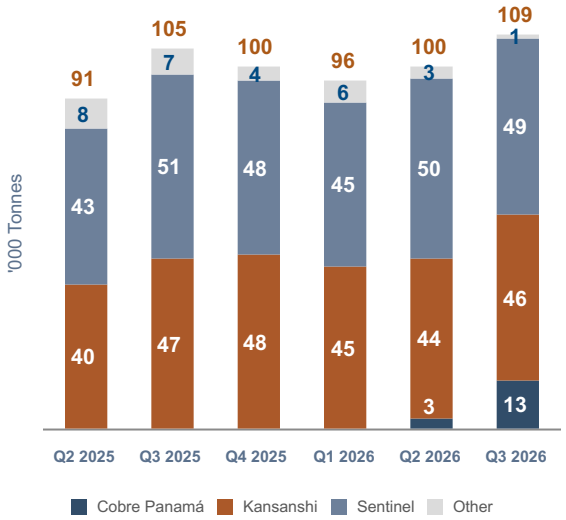
Depreciation expense for the three and nine months ended September 30, 2026, was $233 million and $647 million, respectively. The full year 2026 depreciation expense is expected to be between $925 million to $975 million.

SUMMARY OPERATIONAL RESULTS

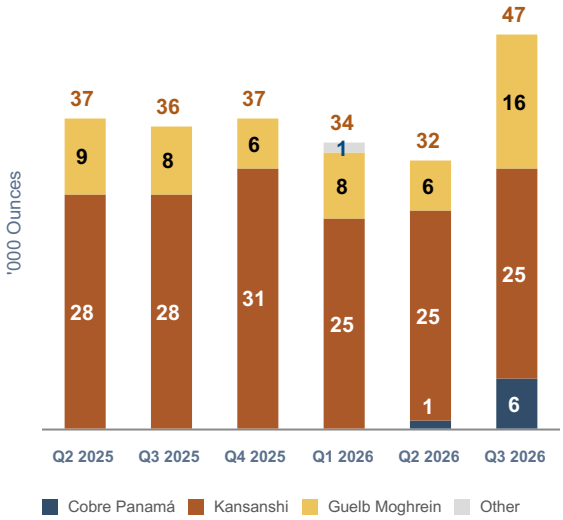
Production

THIRD QUARTER

QUARTERLY COPPER PRODUCTION BY OPERATION



QUARTERLY GOLD PRODUCTION BY OPERATION



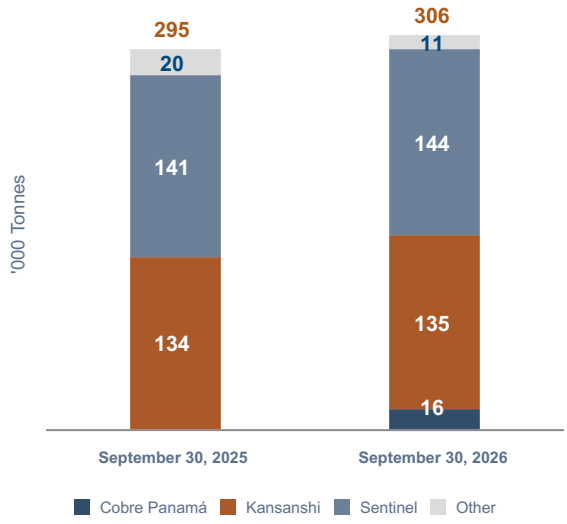
Copper production of 109kt for the third quarter of 2026 was 4% higher than the same quarter of 2025, mainly due to the commencement of stockpiled ore processing at Cobre Panamá. This was partially offset by lower production at both Zambian operations with lower grades and recoveries at Kansanshi, as well as lower throughput and grades at Sentinel. Contribution from other sites was reduced due to the sale of Çayeli in the second quarter of 2026 as well as lower copper production at Guelb Moghrein. Copper production was 9% higher than the second quarter of 2026, mainly due to the processing of stockpiled ore at Cobre Panamá for the full quarter. Cobre Panamá produced 13kt of copper in the third quarter of 2026, with 6.6 million tonnes ("Mt") of ore processed with an average grade of 0.27%.

Gold production of 47koz for the third quarter of 2026 was 29% higher compared to 36koz in the same quarter of 2025, mainly due to higher recovery and feed grade of oxide ore at Guelb Moghrein coupled with the commencement of stockpiled ore processing at Cobre Panamá. Gold production was 47% higher than the second quarter of 2026, mainly due to increased concentrate production related to processing of oxide material at Guelb Moghrein.

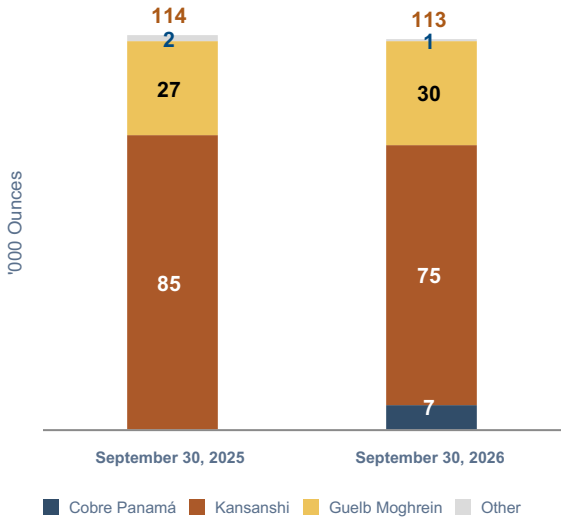
Nickel production at Enterprise of 10kt for the third quarter of 2026 was 4kt higher than the 6kt produced in the same quarter of 2025, attributable to higher grades and recoveries. Nickel production was 1kt lower than the second quarter of 2026, mainly due to lower grades at Trident.

NINE MONTHS

YEAR-TO-DATE COPPER PRODUCTION BY OPERATION



YEAR-TO-DATE GOLD PRODUCTION BY OPERATION



Copper production of 306kt for the nine months ended September 30, 2026, was 4% higher than the same period of 2025, mainly due to the commencement of stockpiled ore processing at Cobre Panamá from May 2026. Cobre Panamá produced 16kt of copper in the nine months ended September 30, 2026, with 8.7Mt milled through average grade of 0.26%. Production at Sentinel improved due to higher recoveries and was marginally higher at Kansanshi, where strong performance from the S3 plant offset lower grades. Lower production from other operations reflected completion of the sale of Çayeli in April as well as lower production at Guelb Moghrein.

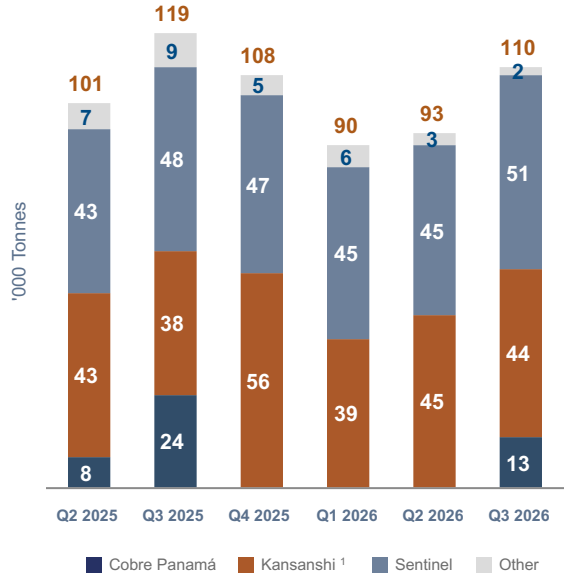
Gold production of 113koz for the nine months ended September 30, 2026, was 1% lower compared to 114koz in the same period of 2025, mainly due to lower grades at Kansanshi, partially offset by the commencement of stockpiled ore processing at Cobre Panamá.

Nickel production at Enterprise of 33kt for the nine months ended September 30, 2026, was 19kt higher compared to 14kt in the same period of 2025, attributable to higher grades and recoveries.

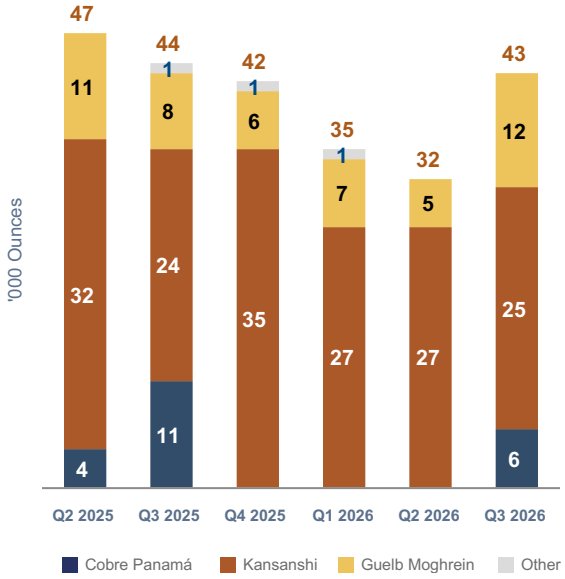
Sales Volumes

THIRD QUARTER

QUARTERLY COPPER SALES BY OPERATION



QUARTERLY GOLD SALES BY OPERATION



[1] Sales exclude copper anode and cathode produced from third-party concentrate purchased at Kansanshi. Sales attributable to third-party concentrate purchases were 11,207 tonnes for the three months ended September 30, 2026 (1,844 tonnes for the three months ended September 30, 2025).

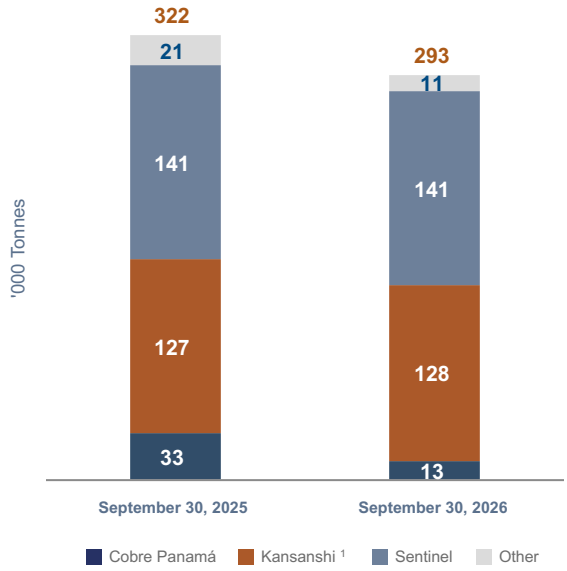
Copper sales volumes of 110kt for the third quarter of 2026 were 8% lower than the same quarter of 2025. Sales volumes were marginally higher than production in the quarter. Copper sales volumes were 18% higher than the second quarter of 2026, driven by higher production, including the commencement of sales from Cobre Panamá related to the Processing Program.

Gold sales volumes of 43koz for the third quarter of 2026 were marginally lower than the same quarter of 2025. Gold sales volumes were 34% higher than the second quarter of 2026, reflecting higher production.

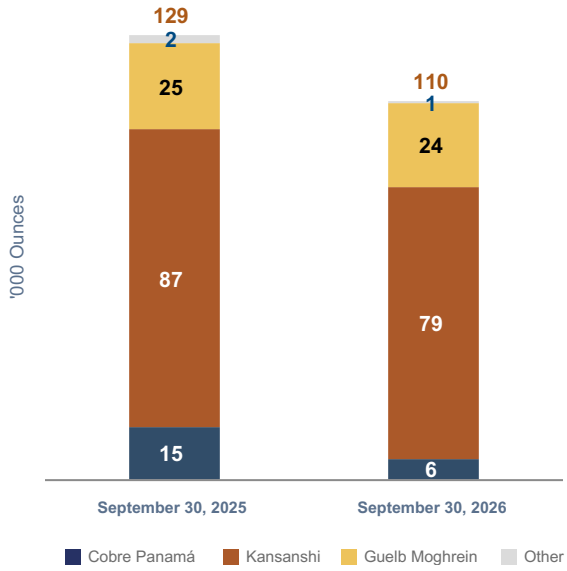
Nickel sales volumes were 14kt at Enterprise for the third quarter of 2026, compared to 3kt in the same quarter of 2025, reflecting increased production. Nickel sales volumes were 5kt higher than the second quarter of 2026.

NINE MONTHS

YEAR-TO-DATE COPPER SALES BY OPERATION



YEAR-TO-DATE GOLD SALES BY OPERATION



[1] Sales exclude copper anode and cathode produced from third-party concentrate purchased at Kansanshi. Sales attributable to third-party concentrate purchases were 31,359 tonnes for the nine months ended September 30, 2026 (10,453 tonnes for the nine months ended September 30, 2025).

Copper sales volumes of 293kt for the nine months ended September 30, 2026, were 29kt lower than the 322kt sold in the same period of 2025. This reflects lower contributions from Cobre Panamá as the third quarter of 2025 benefitted from concentrate shipments following the approval of the P&SM plan by the GOP in 2025 together with lower production at Guelb Moghrein, which is processing stockpiled material only and reflects the sale of Çayeli in April.

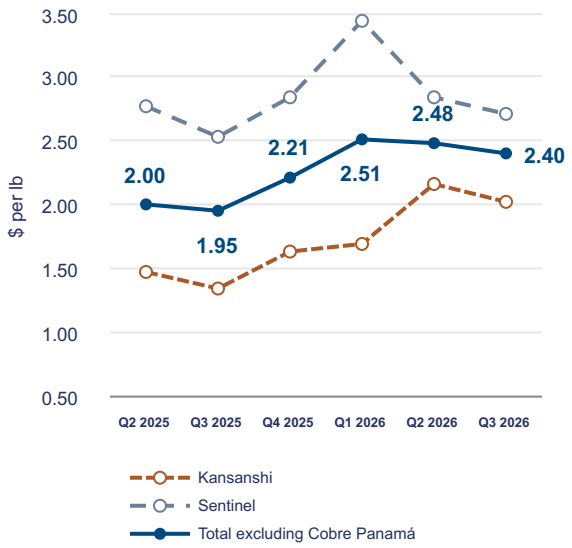
Gold sales volumes of 110koz for the nine months ended September 30, 2026, were 19koz lower than the same period in 2025, due to lower production from Kansanshi and gold concentrate from Cobre Panamá sold in 2025 as compared to the processing of stockpiled ore in 2026.

Nickel sales volumes at Enterprise were 32kt for the nine months ended September 30, 2026, compared to 12kt in the same period in 2025, reflecting improved production.

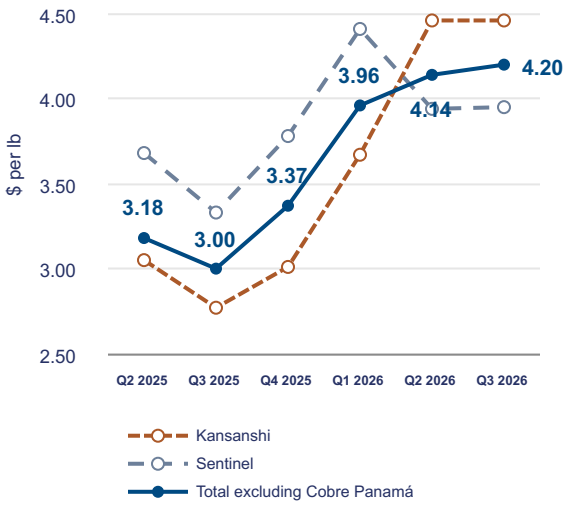
Cash Costs[1]

THIRD QUARTER

QUARTERLY COPPER C1 CASH COST[1]



QUARTERLY COPPER AISC[1]



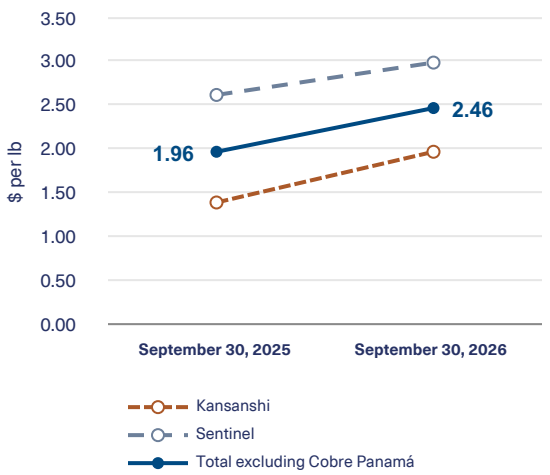
Excluding Cobre Panamá, total copper C1 cash cost[1] of $2.40 per lb for the third quarter of 2026 was $0.45 per lb higher than the same quarter of 2025, primarily reflecting the strengthening of the Zambian kwacha, higher employee and contractor costs, and higher fuel prices. These were partially offset by higher capitalized stripping and higher acid by-product credits. The Zambian kwacha has strengthened by approximately 20% compared to the same quarter of 2025. Excluding Cobre Panamá, total copper C1 cash cost[1] was $0.08 per lb lower than the second quarter of 2026, primarily due to lower employee and fuel costs, partially offset by lower by-product credits.

Excluding Cobre Panamá, total copper AISC[1] of $4.20 per lb was $1.20 per lb higher than the same quarter of 2025, reflecting higher C1 cash cost[1], royalties, sustaining capital expenditure[2], and deferred stripping[2].

[1] 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.
[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” for further information.

NINE MONTHS

YEAR-TO-DATE COPPER C1 CASH COST[1]



YEAR-TO-DATE COPPER AISC[1]



Excluding Cobre Panamá, total copper C1 cash cost[1] of $2.46 per lb for the nine months ended September 30, 2026, was 26% higher than the same period in 2025, mainly due to the strengthening of the Zambian kwacha, annual salary increases, higher fuel prices, and planned processing of lower-grade stockpiles through the S3 plant. These increases were partially offset by higher gold realized prices[1]. The Zambian kwacha strengthened by approximately 27% from the same period of 2025.

Excluding Cobre Panamá, total copper AISC[1] of $4.10 per lb was 37% higher than the same period in 2025, reflecting higher copper C1 cash costs[1], increased royalties, sustaining expenditure[2], and deferred stripping[2].

Please see the appendices from page 59 onward for further details on production and sales volumes by operation as well as sales revenues and cash costs[1].

[1] Copper C1 cash cost (copper C1), realized metal prices 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 and deferred stripping 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” for further information.

OPERATIONS REVIEW

Kansanshi

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Waste mined (000's tonnes)	34,008	31,092	94,325	77,603
Ore mined (000's tonnes)	4,240	5,268	14,726	16,399
Sulphide - S3 ore milled (000's tonnes)[1,7]	6,842	2,127	20,229	2,127
Sulphide - S3 ore grade processed (%)	0.39	0.39	0.38	0.39
Sulphide - S3 copper recovery (%)	80	74	81	74
Sulphide - S3 concentrate grade (%)	20.3	22.7	21.2	22.7
Sulphide - Main ore milled (000's tonnes)[1]	2,983	3,367	9,286	9,618
Sulphide - Main ore grade processed (%)	0.39	0.61	0.42	0.63
Sulphide - Main copper recovery (%)	81	87	82	88
Sulphide - Main concentrate grade (%)	20.2	22.9	21.2	22.8
Mixed ore milled (000's tonnes)[1]	1,597	2,116	5,294	5,855
Mixed ore grade processed (%)	0.54	0.89	0.53	0.98
Mixed copper recovery (%)	64	78	61	83
Mixed ore concentrate grade (%)	19.4	23.1	18.6	23.9
Oxide ore milled (000's tonnes)[1]	1,955	1,785	5,111	5,182
Oxide ore grade processed (%)	0.69	0.63	0.68	0.69
Oxide copper recovery (%)	71	72	70	74
Oxide concentrate grade (%)	15.9	18.1	16.3	19.4
Copper production (tonnes)[2]	45,843	46,881	135,185	133,528
Copper smelter				
Concentrate processed[3]	383,053	310,787	1,110,406	886,215
Copper anodes produced (tonnes)[3]	86,164	69,111	252,953	202,897
Smelter copper recovery (%)	97	98	97	98
Acid tonnes produced (000's)	316	274	966	789
Copper sales (tonnes)[4]	43,985	38,170	128,213	126,780
Copper sold from third-party concentrate purchased (tonnes)	11,207	1,844	31,359	10,453
Gold production (ounces)	24,690	27,854	74,631	85,486
Gold sales (ounces)	25,110	24,313	78,843	86,997
Copper all-in sustaining cost (AISC) (per lb)[5,6]	$4.46	$2.77	$4.20	$2.70
Copper cash cost (C1) (per lb)[5,6]	$2.02	$1.34	$1.96	$1.38
Total copper cost (C3) (per lb)[5,6]	$3.67	$2.85	$3.64	$2.61
Financial results ($ millions)				
Copper	773	389	2,131	1,299
Gold	105	87	354	276
Other	33	–	45	1
Total sales revenues	911	476	2,530	1,576
Gross profit	260	117	722	498
EBITDA[5]	331	177	934	672

[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 exclude copper anode and cathode produced from third-party concentrate purchased at Kansanshi. Sales attributable to third-party concentrate purchases were 11,207 and 31,359 tonnes for the three and nine months ended September 30, 2026 (1,844 and 10,453 tonnes for the three and nine months ended September 30, 2025).

[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 copper concentrate from third parties purchased at Kansanshi.
[7] Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

Third Quarter

Kansanshi produced 45,843 tonnes of copper during the third quarter of 2026, which was 2% lower than the same quarter of 2025, primarily due to lower feed grades and reduced recoveries impacted by feeding lower grade stockpiled material. This has been mitigated by increased production from the S3 plant.

S3 throughput was sustained above design capacity supported by higher operating time, strong utilization, and improved milling rates. S3 continues to take a high proportion of feed from surface stockpiles which are tarnished and lower in grade than fresh mined ore.

Additionally, the oxide circuit throughput benefitted from increased fines feed resulting from screening, which also improved grade by removing barren, high acid-consuming material. During the quarter, the Kansanshi smelter produced approximately 316,000 tonnes of sulphuric acid, including approximately 70,000 tonnes of surplus acid sold at an average realized price of $462 per tonne, generating $33 million in revenue.

Gold production of 24,690 ounces for the third quarter of 2026 was 11% lower than the same quarter of 2025, primarily due to lower grades partially mitigated by the benefit of increased volumes processed from the S3 plant.

Copper C1 cash cost[1] of $2.02 per lb was $0.68 per lb higher than the same quarter of 2025, driven by higher contractor, employee and fuel costs. This was mitigated by higher acid and gold by-product credits from favourable realized commodity prices. Copper AISC[1] of $4.46 per lb was $1.69 per lb higher than the same quarter of 2025 due to higher deferred stripping[2].

Sales revenues of $911 million increased by $435 million compared to the same quarter of 2025, primarily driven by higher realized copper and gold prices[1]. Additionally, $33 million from acid sales was realized in the third quarter of 2026 with no comparable amounts in the same quarter of 2025. The higher gangue acid consuming oxide ore in the plant feed and acid stocks have been actively managed to enable the sale of acid during the third quarter, providing additional opportunistic profit generation.

Gross profit of $260 million was $143 million higher than the same quarter in 2025, reflecting an increase in sales revenues.

Nine Months

Kansanshi produced 135,185 tonnes of copper for the nine months ended September 30, 2026, which was 1% higher than the same period in 2025, driven by an increase in throughput that compensated for lower grades and recovery.

Gold production for the nine months ended September 30, 2026, of 74,631 ounces was 13% lower than the same period in 2025, mainly due to lower grades which have been mitigated by higher throughput from S3.

Copper C1 cash cost[1] of $1.96 per lb for the nine months ended September 30, 2026, was $0.58 per lb higher than the same period in 2025, mainly due to higher employee, contractor, and maintenance costs mitigated by an increase in gold and acid by-product credits and higher capitalized costs. Copper AISC[1] of $4.20 per lb was $1.50 per lb higher than the same period in 2025, driven by an increase in deferred stripping[2].

Sales revenues of $2,530 million for the nine months ended September 30, 2026, were 61% higher than the same period in 2025 due to favourable realized copper and gold prices[1] and additional revenue from acid sales.

Gross profit for the nine months ended September 30, 2026, of $722 million was $224 million higher than the same period in 2025, mainly due to higher sales revenues.

[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 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".

Kansanshi Copper Smelter

Third Quarter

The smelter treated 383,053 DMT of concentrate, which was 23% higher than the same quarter in 2025. It produced 86,164 tonnes of copper anode and approximately 316,000 tonnes of sulphuric acid which were 25% higher and 15% higher, respectively, than the third quarter of 2025. Throughput and production in the prior year were impacted by the planned 40-day shutdown of the smelter, which commenced in June and ended in early July.

Nine Months

The smelter treated 1,110,406 DMT of concentrate, which was 25% higher than the same period in 2025. It produced 252,953 tonnes of copper anode and approximately 966,000 tonnes of sulphuric acid which were 25% and 22% higher than the same period in 2025, respectively. Throughput and production in the prior year were impacted by the planned 40-day shutdown of the smelter, which commenced in June and ended in early July.

Outlook

Production guidance for 2026 has been narrowed to 175,000 – 185,000 tonnes for copper to reflect performance to date. S3 will benefit from higher operating availability, mitigating expectations of lower feed grades, and reduced recoveries mostly due to feed quality changes, and this is expected to continue in 2027. Stripping at South East Dome is taking longer than originally planned which will result in lower grades continuing into next year. Processing of high-grade, high acid-consuming material was reduced to lower acid-consuming material to maximize value from acid sales with prevailing high prices during the third quarter. This acid sales initiative is expected to continue into 2027 which will also impact copper production next year. A sulphide cleaner recovery improvement strategy is in place and is currently being validated with test work, surveys, and plant trials. Additionally, a crusher concave reline has been rescheduled to next year and higher oxide throughput is expected by processing a higher proportion of screened fines.

Production guidance for 2026 has been reduced to 95,000 – 105,000 ounces for gold to reflect performance to date. This is attributed to lower grades. An optimization program is in place to identify and develop gold recovery improvement opportunities.

Acid management initiatives will continue to be implemented to maximize acid sales and capitalize on favourable market prices.

During the third 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 continues with the pilot plant facility.

Trident - Sentinel copper mine and Enterprise nickel mine

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Sentinel				
Waste mined (000's tonnes)	25,255	30,432	77,707	89,522
Ore mined (000's tonnes)	13,011	12,937	39,498	37,595
Copper ore milled (000's tonnes)[1]	13,732	15,113	40,914	41,483
Copper ore grade processed (%)	0.39	0.40	0.39	0.39
Copper recovery (%)	91	85	91	86
Concentrate grade (%)	24.3	23.8	24.7	23.1
Copper production (tonnes)	48,816	51,336	144,403	140,805
Copper sales (tonnes)	50,772	48,410	140,746	140,542
Copper all-in sustaining cost (AISC) (per lb)[2]	$3.95	$3.33	$4.09	$3.43
Copper cash cost (C1) (per lb)[2]	$2.71	$2.53	$2.98	$2.61
Total copper cost (C3) (per lb)[2]	$4.00	$3.58	$4.31	$3.65
Enterprise				
Waste mined (000's tonnes)	5,826	8,019	16,106	25,687
Nickel ore mined (000's tonnes)	1,198	1,049	2,644	2,863
Nickel ore milled (000's tonnes)[1]	858	1,059	2,399	2,781
Nickel ore grade processed (%)	1.29	0.72	1.60	0.78
Nickel recovery (%)	89	76	87	66
Nickel production (tonnes)	9,831	5,767	33,417	14,434
Nickel sales (tonnes)	13,516	2,917	32,280	12,467
Nickel all-in sustaining cost (AISC) (per lb)[2]	$4.19	$5.80	$3.80	$7.00
Nickel cash cost (C1) (per lb)[2]	$3.22	$4.17	$2.84	$4.95
Total nickel cost (C3) (per lb)[2]	$4.39	$6.15	$4.08	$6.71
Financial results ($ millions)				
Sales revenues – Copper	711	458	1,865	1,320
Sales revenues – Nickel	177	34	446	145
Total sales revenues	888	492	2,311	1,465
Gross profit	377	79	806	280
EBITDA[2]	470	162	1,087	513

[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.

Third Quarter

At the Sentinel mine, copper production of 48,816 tonnes for the third quarter of 2026 was 5% lower than the same quarter of 2025 due to lower throughput and grades, partially offset by higher recoveries. Throughput was 9% lower than the third quarter of 2025, impacted by lower crusher availability and reduced milling rates, driven by load limitations when processing competent ore and closed-circuit operation during ball mill bolt re-torquing.

Mining volumes were lower than the comparable quarter of 2025 due to haul profiles, lower fleet availability, and contractor capacity. Mining activities during the quarter continue to focus on opening additional areas in Stage 3 to support improved productivity and progressing Stage 4 waste stripping, with Stage 2 remaining as the primary source of ore.

Grades were 3% lower than the same quarter of 2025, reflecting the areas mined during the quarter, with delayed access to higher-grade mining areas due to the lower mining volumes as a result of the mid-life overhaul of Rope Shovel 1. The mine plan continues to prioritize blending across multiple sources to manage grade variability. Recoveries were 7% higher than the same quarter of 2025, driven by fresher ore from Stage 2 and continued optimization of the flotation circuit, including enhanced process control systems.

Copper C1 cash cost[1] of $2.71 per lb for the third quarter of 2026 was $0.18 per lb higher than the same quarter of 2025 due to higher fuel, employee, consumables and reagent costs. This was partially offset by increased capitalized costs and lower TCRCs. Copper AISC[1] for the third quarter of 2026 of $3.95 per lb was $0.62 per lb higher than the same quarter of 2025, reflecting higher C1 cash cost[1], sustaining capital expenditure[2], royalties and deferred stripping[2].

Copper sales revenues of $711 million were $253 million higher than the same quarter of 2025, reflecting higher realized copper prices[1] and sales volumes. Sales revenues for the third quarter of 2026 consisted of anode and concentrate sales.

Trident gross profit of $377 million was $298 million higher than the same quarter of 2025, reflecting higher sales revenues partially offset by higher costs.

Nine Months

At the Sentinel mine, copper production of 144,403 tonnes for the nine months ended September 30, 2026, was 3% higher than the same period in 2025 due to higher recoveries, partially offset by lower throughput. Mining volumes were lower than the comparable period of 2025 due to higher first quarter rainfalls, haul profiles, lower fleet availability, and contractor capacity.

Recoveries were 6% higher than the same period in 2025, supported by continued optimization of the flotation circuit, including enhanced process control systems. Throughput was 1% lower than the comparable period of 2025, impacted by lower third quarter crusher availability.

Copper C1 cash cost[1] of $2.98 per lb for the nine months ended September 30, 2026, was $0.37 per lb higher than the same period in 2025, due to higher employee, fuel, consumables and reagent costs. This was partially offset by higher copper production. Copper AISC[1] for the nine months ended September 30, 2026, of $4.09 per lb was $0.66 per lb higher than the same period in 2025, reflecting higher C1 cash cost[1], royalties, and sustaining capital expenditure[2].

Copper sales revenues of $1,865 million were $545 million higher than the same period in 2025, reflecting higher realized copper prices[1]. Sales for the current year consisted of anode, concentrate, and cathode, whereas sales in 2025 comprised primarily of anode with concentrate and cathode sales beginning in the third quarter.

Trident gross profit of $806 million was $526 million higher than the same period in 2025, reflecting higher sales revenues partially offset by higher costs.

Outlook

Production guidance for 2026 has been updated to 190,000 – 200,000 tonnes of copper to reflect performance to date.

The focus at Sentinel remains on increasing mill throughput and improving recoveries through initiatives to optimize feed grade, blast fragmentation, stockpile management, milling performance, and flotation efficiency. Grades and throughput are expected to improve in the fourth quarter of 2026 as mining progresses within Stage 2. Stage 3 ore will increasingly supplement feed from Stage 1 and Stage 2.

Mitigation strategies for flange bolt fatigue at Ball Mill 2 are ongoing in collaboration with the original equipment manufacturer ("OEM") and engineering consultants. Planning continues for a major upgrade in 2027, which will involve replacing a section of the discharge end with a new OEM design, providing a permanent engineered solution. Following the completion of tailing thickener feed well upgrades in April 2026, flotation feed capacity increased from 8,000 to 8,400 tonnes per hour, with ongoing automation and control system enhancements focused on improving flotation stability, supported by targeted capital projects aimed at increasing recovery. These include the cleaner circuit by-pass system, cleaner scavenger tails discharge line rerouting, and concentrate thickener overflow rerouting, with a lime circuit upgrade targeted for completion early 2027. The tailings line upgrade is advancing and is now expected to be completed in early 2027.

The In-Pit Crusher 4 project was completed in October 2026. Expansion of the Quantum Electra-Haul™ trolley-assist network continues across Stage 2 and Stage 3. Waste stripping at Stage 4 is progressing to support future ore supply from 2027.

[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".

Enterprise

Third Quarter

At the Enterprise mine, nickel production of 9,831 tonnes for the third quarter of 2026 was 70% higher than the same quarter in 2025 due to higher grades and recoveries, partially offset by lower throughput. Grades were significantly higher than the third quarter of 2025, reflecting a higher proportion of ore mined from high-grade areas in Stage 3. Throughput was 19% lower than the third quarter of 2025 as milling rates were moderated to manage elevated feed grades and sustain recoveries. Recovery was 17% higher than the same quarter in 2025, supported by the processing of high-grade fresher ore, improvements in control systems, and the bypassing of the pre-float circuit.

Nickel C1 cash cost[1] of $3.22 per lb for the third quarter of 2026 was $0.95 per lb lower than the same quarter of 2025, driven by higher production and capitalized costs[2] combined with lower explosive and reagent costs. Nickel AISC[1] of $4.19 per lb for the third quarter of 2026 was $1.61 per lb lower than the same quarter of 2025, reflecting lower C1 cash costs[1], royalties and deferred stripping[2].

Nickel sales revenues of $177 million were $143 million higher than the same quarter of 2025, reflecting higher sales volumes and realized nickel prices[1].

Nine Months

At the Enterprise mine, nickel production of 33,417 tonnes for the nine months ended September 30, 2026, was 132% higher than the same period of 2025 due to higher grades and recoveries, partially offset by lower throughput. Grades were more than double the same period of 2025, reflecting a higher proportion of ore mined from high-grade areas in Stage 3. Recovery was 32% higher than the same period in 2025, supported by the processing of high-grade fresher ore, improvements in control systems, and metallurgical performance. Throughput decreased by 14% as milling rates were moderated to manage elevated feed grades and sustain recoveries.

Nickel C1 cash cost[1] of $2.84 per lb for the nine months ended September 30, 2026, was $2.11 per lb lower than the same period in 2025, driven by higher production combined with lower contractor and explosive costs, but partially offset by lower capitalized costs. Nickel AISC[1] of $3.80 per lb for the nine months ended September 30, 2026, was $3.20 per lb lower than the same period in 2025, reflecting lower C1 cash costs[1] as well as lower deferred stripping[2].

Nickel sales revenues were $446 million for the nine months ended September 30, 2026, $301 million higher than the same period in 2025, due to higher sales volume and realized nickel prices[1].

Outlook

Production guidance for 2026 has been increased to 40,000 – 45,000 contained tonnes of nickel based on performance to date.

Operational priorities remain focused on improving ore quality and grade control through ongoing RC drilling. Mining practices are being refined, including reduced ore bench heights, to minimize dilution and enhance recovery. Mining volumes are expected to continue to increase in the fourth quarter with the arrival of additional contractor equipment. Ore grades are expected to be lower in the fourth quarter, in-line with the mine plan. Following expansion of the ore footprint, the operational priority will now focus on rainy season preparation, with the dewatering stage tank and main pit sump due for completion in October. With the ROM pad nearing capacity, Enterprise is well set up with ore feed for the rainy season.

Improved geological understanding of the orebody continues to enhance predictability of lower-recovery zones. This has been incorporated into planning and forecasting, supporting greater accuracy in production outlook and reducing variability in expected performance.

[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 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”.

Cobre Panamá

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Copper ore milled (000's tonnes)[1]	6,615	–	8,708	–
Copper ore grade processed (%)	0.27	–	0.26	–
Copper recovery (%)	74	–	73	–
Concentrate grade (%)	20.3	–	20.3	–
Copper production (tonnes)	13,229	–	16,445	–
Copper sales (tonnes)	13,463	24,306	13,477	32,554
Gold production (ounces)	6,355	–	7,160	–
Gold sales (ounces)[2]	5,818	11,071	5,986	14,830
Silver production (ounces)	143,204	–	160,974	–
Silver sales (ounces)[2]	121,712	216,574	121,712	290,868
Copper all-in sustaining cost (AISC) (per lb)[3]	$5.10	$–	$5.26	$–
Copper cash cost (C1) (per lb)[3]	$4.08	$–	$4.21	$–
Total copper cost (C3) (per lb)[3]	$6.40	$–	$6.62	$–
Financial results ($ millions)				
Copper in concentrates	191	226	191	303
Gold – precious metal stream ongoing cash payments	3	5	3	5
Gold – other cash	3	2	3	12
Silver – precious metal stream ongoing cash payments	–	1	–	1
Silver – other cash	3	3	3	5
Gold and silver - non cash amortization	3	8	3	8
Total sales revenues	203	245	203	334
Gross profit (loss)	13	128	(58)	163
EBITDA[4]	67	110	(52)	89

[1] Measured in dry metric tonnes ("DMT").
[2] Excludes refinery-backed gold and silver credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").
[3] Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), and total copper cost (copper C3) are non-GAAP ratios, and 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.
[4] 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.

Third Quarter

Following approval of the Processing Program in April 2026, Cobre Panamá commenced processing of stockpiled ore. During the third quarter of 2026, 6.6 million tonnes of ore, with an average head grade of 0.27%, were processed at an average recovery rate of 74%, resulting in the production of 13,229 tonnes of copper and 6,355 ounces of gold.

Cobre Panamá reported a gross profit of $13 million in the third quarter of 2026 which was $115 million lower than the same period in 2025. The third quarter of 2025 recorded revenue of $245 million for the approved export of copper concentrate stored on-site. During the third quarter of 2025, operations remained under preservation and maintenance, resulting in a lower cost base and consequently higher gross profit. In the third quarter of 2026, the commencement of processing of stockpiled ore resulted in higher operating and processing costs, which reduced gross profit and the EBITDA[1] contribution for the quarter.

Cobre Panamá continued executing the approved Processing Program in coordination with the GOP and in strict compliance with the P&SM plan. Operational Readiness has progressed from the initial one-train restart into the integrated recovery program required to support sustainable two-train operation. The Company maintained environmental management

[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.

activities, continued its asset integrity program, and expanded stockpile processing readiness and execution activities across the site.

The Processing Program advanced materially during the quarter, with the progressive start-up and commissioning of the processing trains. Following the initial start-up of Train 3, Train 2 commenced operations in July and operated without major issues through August. Train 1 progressed through refurbishment, testing, and commissioning, including an operational run test in August of SAG Mill 1, Ball Mill 2, and the associated cyclone feed pumps, which was completed without major issues.

The first copper concentrate shipment represented another important milestone in the Processing Program. In August, 33,000 wmt of copper concentrate was loaded and shipped, demonstrating the restoration of the integrated processing, filtration, storage, and export chain. A second vessel was subsequently loaded and shipped in September with a total of 38,611 wmt of copper concentrate.

Maintenance and refurbishment activities to support the stockpile processing activities continue advancing across the process plant, mine fleet, and supporting infrastructure. Engineering, maintenance and commissioning teams remain focused on safely restoring equipment operability, completing rehabilitation works and progressively increasing capability while maintaining safe operating practices.

The Company is focused on the safe and responsible execution of the Processing Program:

- Community engagement and local employment initiatives remained active throughout the quarter as workforce recruitment accelerated. Recruitment campaigns, technical training programs, and supplier engagement remained focused on maximizing participation from neighbouring communities and Panamanian businesses in support of the Processing Program. Workforce priorities remain focused on expanding and maintaining the Train 2 recruitment pipeline, with candidate sourcing, assessment, and pre-employment preparation aligned with anticipated operational requirements. Total site employment increased from approximately 3,000 employees at the end of June to 3,200 employees by the end of September, supporting commissioning, maintenance, and operational activities. Recruitment remained focused on technical and operational positions, with continued emphasis on local employment, regional recruitment initiatives, and structured onboarding and training programs to ensure workforce readiness and comprehensive safety training. Employment and onboarding during the quarter included a range of operations, maintenance, processing, environmental management, logistics, and support services personnel, including prioritizing the employment of local community members and former Cobre Panamá workers. In addition, the Processing Program is expected to support further employment through contractors and indirect jobs across equipment supply, transportation, logistics, food services, and other local industries.
- Cobre Panamá has begun re-establishing critical supply chains, with a focus on local Panamanian supplier development, for the replenishment of consumables, spare parts, reagents, fuel, and other essential materials required for safe and efficient processing activities.
- The Processing Program utilizes the existing in-pit crushers, conveyors, process plant, and flotation circuit. In parallel with the commissioning, maintenance backlogs and refurbishment works progressed on other areas of the facilities, with a focus on the flotation and concentrate handling circuits.

Engineering activities progressed from initial recovery toward reliability and asset-integrity management during the quarter. The principal technical focus remained on medium-voltage drive and power-cell reliability, with repairs, operational risk management (“ORM”) support, and an independent root-cause investigation progressing during the period. The integrated Q3-Q4 recovery program also included SAG 3 gearless mill drive segment replacement, mill relines, Ball Mill 6 electrical works, crusher rehabilitation, and the completion of remaining water and flotation scopes.

Mobile fleet preservation and maintenance continued in line with OEM recommendations and established maintenance strategies, including the reactivation of certain equipment required to support the reclamation of the stockpiles. As of the third quarter of 2026, 18 of 36 ultra class trucks have been re-commissioned for operations. The ancillary fleet required for a one-train operation was also fully recommissioned.

Under the P&SM plan, the Company continues to maintain environmental stability and ensure compliance with commitments outlined in the Environmental and Social Impact Assessments (“ESIA”). Key ongoing activities include cleaning and maintenance of sediment ponds, surface water management, and erosion control. Environmental systems have remained stable while field activity increased with processing. Compliance with environmental permits and commitments under the P&SM plan was maintained through routine monitoring, water management, sediment control, tailings management, and

ongoing regulatory engagement. Follow-up to the Government's SGS Comprehensive Audit progressed from assessment into corrective-action implementation. Environmental actions were incorporated into the compliance tracking process, with field work focused on reforestation maintenance, compensatory reforestation verification and protected-flora translocation, supported by improved evidence management, traceability, and georeferencing.

Tailings Management Facility activities progressed in parallel with the plant commissioning.

Cobre Panamá's power plant has demonstrated continuous and reliable operation. At the end of the third quarter, both generating units have demonstrated reliable operation, meeting the power demands of the site with excess energy sold to the national grid.

Outlook

Following the successful commencement of stockpiled ore processing during the second quarter, the Company's focus has shifted towards stabilizing the additional processing configuration and executing the remaining refurbishment and maintenance program required for sustainable two-train operation. With the power station fully recommissioned, incremental power plant costs are now being partially offset by the sale of excess power to support the national grid.

Environmental stewardship remains a core priority. All processing activities will continue to be conducted in accordance with the approved P&SM plan, applicable permits, and environmental commitments, while maintaining close coordination with the GOP. The Company remains ready to engage constructively with the GOP with the objective of achieving a fair and durable resolution for all stakeholders of Cobre Panamá.

The total stockpile was estimated at approximately 38 million tonnes of mineralized ore at varying grades, containing approximately 70,000 tonnes of recoverable copper, sufficient to support the Processing Program until mid-2027. Copper and gold production from the processing of stockpiled ore at Cobre Panamá is expected to be 30,000 – 40,000 tonnes and 10,000 – 15,000 ounces, respectively, in 2026.

The processing of stockpiled ore will be carried out in close coordination with the GOP and in strict compliance with the approved P&SM plan. The required spend is estimated at approximately $200 million, including plant and equipment recommissioning, warehouse inventory replenishment, and sustaining capital[1]. Costs are currently estimated at approximately $90 - $100 million for commissioning, $10 - $20 million for inventory, and $70 - $80 million in sustaining capital[1]. As of the third quarter of 2026, cash outflows in relation to these costs is approximately $80 million.

Guelb Moghrein

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Copper production (tonnes)	1,071	3,508	6,012	12,547
Copper sales (tonnes)	1,621	4,085	6,665	13,084
Gold production (ounces)	16,050	7,832	30,082	26,522
Gold sales (ounces)	12,088	7,575	23,844	25,287
Magnetite concentrate production (WMT)[1]	85,799	124,131	402,711	464,318
Magnetite concentrate sales (WMT)[1]	128,676	136,475	398,787	503,663
Gold all-in sustaining cost (AISC) (per oz)[2]	$1,504	$–	$1,504	$–
Financial results ($ millions)				
Sales revenues	86	75	233	243
Gross profit	35	25	90	72
EBITDA[2]	36	29	93	88

[1] Magnetite concentrate production and sales volumes are measured in wet metric tonnes ("WMT").
[2] All-in sustaining costs (AISC) is a non-GAAP ratio, 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.

Three and Nine Months

[1]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".

Copper production for the three and nine months ended September 30, 2026, was 69% and 52% lower, respectively, compared to the same periods of 2025, primarily due to lower grade, throughput and recovery as the mine began processing stockpiled ore. Throughput was negatively impacted by a higher proportion of competent ore from subgrade stockpiles during the processing of sulphide ore and unplanned plant downtime following the transition to processing oxide material. Copper recovery was lower due to the processing of oxide ore.

Gold production for the three and nine months ended September 30, 2026, was 105% and 13% higher, respectively, compared to the same periods of 2025, due to higher recovery and feed grade from oxide ore.

Magnetite production for the three and nine months ended September 30, 2026, was 31% and 13% lower, respectively, compared to the same periods of 2025, primarily due to reduced magnetite grade in oxide ore.

Sales revenues for the three months ended September 30, 2026, were 15% higher compared to the same period of 2025 due to higher gold sales volumes and higher realized metal prices[1].

Sales revenues for the nine months ended September 30, 2026, were 4% lower compared to the same period of 2025 due to lower copper and magnetite sales volumes despite higher realized metal prices[1].

Gross profit for the three and nine months ended September 30, 2026, was $10 million and $18 million higher, respectively, than the same periods of 2025, attributable to higher sales revenues and lower costs of sales.

Outlook

Production guidance for 2026 is approximately 7,000 tonnes of copper. Production guidance has increased to 45,000 – 50,000 ounces of gold to reflect performance-to-date. Magnetite concentrate production is expected to reach 450,000 WMT.

Gold production includes output from reprocessed tailings through the CIL plant and ore stockpiles treated via the flotation circuit. The operation has transitioned to processing oxide material blend with some sulphide ore to produce a copper-gold concentrate.

Water supply remains stable. Sections of the freshwater pipeline are being replaced or redeployed with improved sealing to reduce leakage and enhance delivery efficiency. Project completion is targeted for early 2027. The freshwater column seal enhancement project will resume in November after a major shutdown in October.

Ravensthorpe

Ravensthorpe was placed into C&M in May 2024, with production halted and operating guidance suspended. During the quarter, C&M activities remained focused on preserving asset integrity and maintaining restart readiness through the execution of preventative maintenance programs. Major equipment continued to be operated and monitored in accordance with preservation plans to support long-term reliability and asset value.

Environmental approvals associated with Shoemaker Levy Stage 2 continued to progress during the quarter. Ecological surveys and dieback assessments supporting the revised offset strategy were completed and submitted to relevant regulatory authorities. Progress on the Shoemaker Levy Stage 2 approval remains linked to the Tailings Storage Facility 3 approval process, which continues to advance through regulatory assessment.

C&M costs averaged $2 million per month during the quarter and are expected to remain broadly consistent. The Company also continued to support its workforce and regional communities while preserving the asset for future optionality.

[1] Realized metal prices 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”.

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 with an initial processing capacity of 40 million tonnes per annum ("Mtpa") with an optional expansion to 60 Mtpa commencing in the fifth year of operation.

An updated Technical Report NI 43-101 was filed on February 19, 2026, indicating average annual copper production is expected to be 291kt in the first ten years of operation (with peak annual production of 323kt) and life-of-mine ("LOM") annual copper production of approximately 209kt. Average annual gold production is expected to be 133koz in the first ten years of operation (with peak annual production of 171koz) and LOM annual gold production of approximately 96koz. With an initial mine life of 35 years and a large resource base, Taca Taca has the potential to be a long-life asset.

The Company continues to work constructively with the provincial authorities, and approval of the Mine ESIA is expected in 2026, following completion of the public consultation process scheduled for November. Regarding the 40 kilometre access road to site, the Company is preparing the feasibility package for submission to the authorities for assessment including field and technical studies.

During the second quarter of 2026, additional technical studies and a trace review were commissioned for the 345kV powerline ESIA.

Community engagement and informative meetings continued throughout the third quarter of 2026 in Tolar Grande alongside support for community programs and initiatives in the areas of health, education and culture with this and other communities in La Puna. The Company continues to advance the co-design and implementation of community development programs focusing on local suppliers' development and employment opportunities.

The Company has established a Community Embassy in Tolar Grande to further strengthen engagement with local communities. The office was officially inaugurated in May 2026 with the participation of the Provincial Mining Secretariat, Tolar Grande's Mayor, community leaders and members, and local suppliers.

In April, the Water Resources Secretariat issued the hydrological feasibility certificate, permitting sufficient water to support the first stage of the project. The certificate will be converted into a water concession post ESIA approval.

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 ("RIGI") with a two-year window to apply starting on the same date. The deadline for RIGI applications was extended by 12 months to July 8, 2027. 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 finalizing its Argentina Incentive Regime for Large Investments ("RIGI") application with an intention to submit it after receiving ESIA approval and water use concessions.

Pursuant to the collaboration agreement with the International Finance Corporation ("IFC"), environmental and social studies are being undertaken by international and local consultants to align the Taca Taca project with IFC Performance Standards and international best practices.

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. La Granja is located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometres north-east of Chiclayo, at an altitude of between 2,000 and 2,800 metres.

An updated NI 43-101 Technical Report on Resources was filed in May 2026 with a Mineral Resource of approximately 4.8 billion tonnes of Measured and Indicated Resources at 0.48% copper, comprising 23.0 million tonnes of contained copper, 600 million ounces of silver and 6.7 million ounces of gold. La Granja comprises a large-scale copper porphyry–skarn–epithermal system that is amenable to conventional large-scale open pit mining using drill and blast and load and haul

operations. The Company's geological work to date demonstrates that a significant portion of the arsenic is structurally controlled and associated with high copper grades, lending itself to a conventional flotation flow sheet in the process plant. It is expected that arsenic can be managed by segregation, blending and through commercial offtake arrangements.

The project continues to progress as planned. The engineering study is well advanced, and community engagement, baseline environmental program, and resettlement planning activities have commenced in support of permitting activities. The Terms of Reference for the ESIA were filed with the relevant authorities in June 2026. During the quarter, the Company responded to observations received as part of the regulatory approval process. Approval of the Terms of Reference remains pending. 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 established a community information office in the regional centre of Querocoto in mid-2025 and established a Minera La Granja office in Chiclayo in the first quarter of 2026, with relocation of personnel from the Company's Peru office, in Lima, substantially completed. Ongoing engagement with local, regional, and national authorities has indicated strong support for the project at all levels of government. Discussions of possible project development pathways with key stakeholders remain ongoing following Presidential and Congressional elections and continue as stakeholders prepare for regional and municipal elections scheduled for October 2026.

A Technical Report on Reserves is expected to be filed in 2027. High-level project layout options together with associated infrastructure requirements and logistical routes have been developed and assessed and preferred layout options have been identified. Evaluation of the preferred layout options and associated infrastructure requirements continued during the quarter and remains focused on advancing engineering definition while maintaining flexibility for stakeholder and permitting considerations.

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 at the 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 third 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 negotiated and renewed 2 year access agreements with three communities at Haquira East between March and August 2026. It is also engaging with two communities at Haquira West on land access with the objective of expanding the drilling program into that deposit and other targets within the project area.

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 New Mexico, USA, and Kazakhstan.

Near-mine exploration programs are focused on satellite targets around the Kansanshi and Trident operations in Zambia. At Sentinel, a systematic brownfields exploration program is in progress. It is planned to complete around 10,000 metres of drilling testing four targets by the end of the dry season. The Kansanshi brownfields program is also building momentum with several new properties recently added to the portfolio and diamond drilling underway.

In Kazakhstan, the Company has now established six exploration project areas with three 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. Diamond drilling is currently in progress on targets on the north-east margin of Chu-Sarysu.

SUMMARY FINANCIAL RESULTS

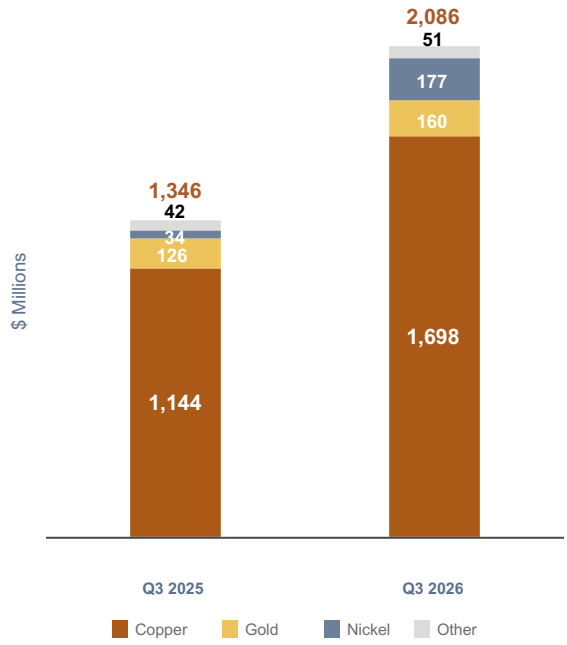
	Three months ended September 30		Nine months ended September 30	
	2026	**2025**	**2026**	**2025**
Sales revenues	2,086	1,346	5,012	3,762
Gross profit (loss)				
Cobre Panamá	13	128	(58)	163
Kansanshi	260	117	722	498
Trident	377	79	806	280
Corporate & other	28	36	(217)	101
Total gross profit	678	360	1,253	1,042
Exploration	(5)	(7)	(18)	(19)
General and administrative	(45)	(40)	(133)	(122)
Gain on disposal of group companies	–	–	271	–
Other expense	(79)	(90)	(244)	(243)
Operating profit	549	223	1,129	658
Net finance expense[1]	(180)	(176)	(529)	(508)
Loss on redemption of debt	–	(25)	(90)	(37)
Adjustment for expected phasing of Zambian VAT	16	8	47	39
Income tax expense	(218)	(108)	(561)	(322)
Net earnings (loss)	167	(78)	(4)	(170)
Net earnings (loss) attributable to:				
Non-controlling interests	(40)	(30)	(151)	(117)
Shareholders of the Company	207	(48)	147	(53)
Adjusted earnings (loss)[2]	244	(16)	(9)	3
Earnings (Loss) per share				
Basic	$0.25	($0.06)	$0.18	($0.06)
Diluted	$0.25	($0.06)	$0.18	($0.06)
Adjusted[2]	$0.29	($0.02)	($0.01)	$–
Basic weighted average number of shares (in 000's)	833,198	832,319	832,796	832,213

[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".

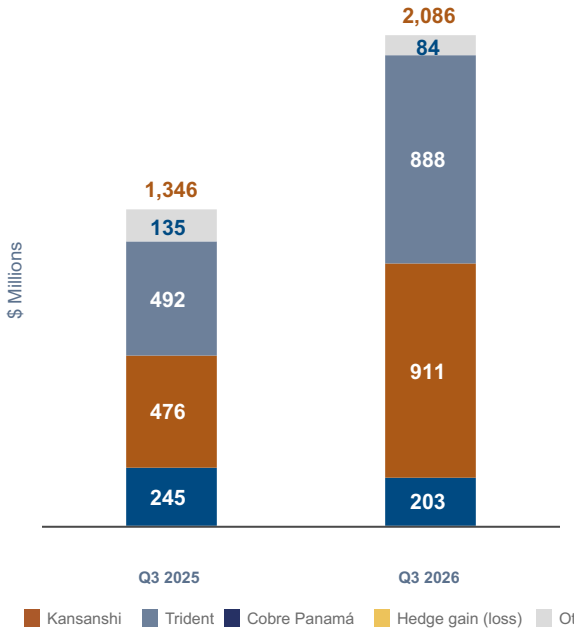
Sales Revenues

THIRD QUARTER

QUARTERLY REVENUE BY COMMODITY



QUARTERLY REVENUE BY OPERATION



Sales revenues for the third quarter of 2026 totalled $2,086 million, representing a 55% increase of $740 million compared to the same period in 2025, driven by higher realized prices[1], and higher nickel sales volumes. This was partially offset by lower copper and gold sales volumes. Sales from Cobre Panamá of $203 million in the three months ended September 30, 2026, compared to sales of $245 million in the three months ended September 30, 2025.

Copper sales revenues excluding Cobre Panamá for the third quarter of 2026 of $1,507 million were 64%, or $589 million, higher than the same quarter of 2025, reflecting higher net realized copper price[1], and a 2% increase in copper sales volumes.

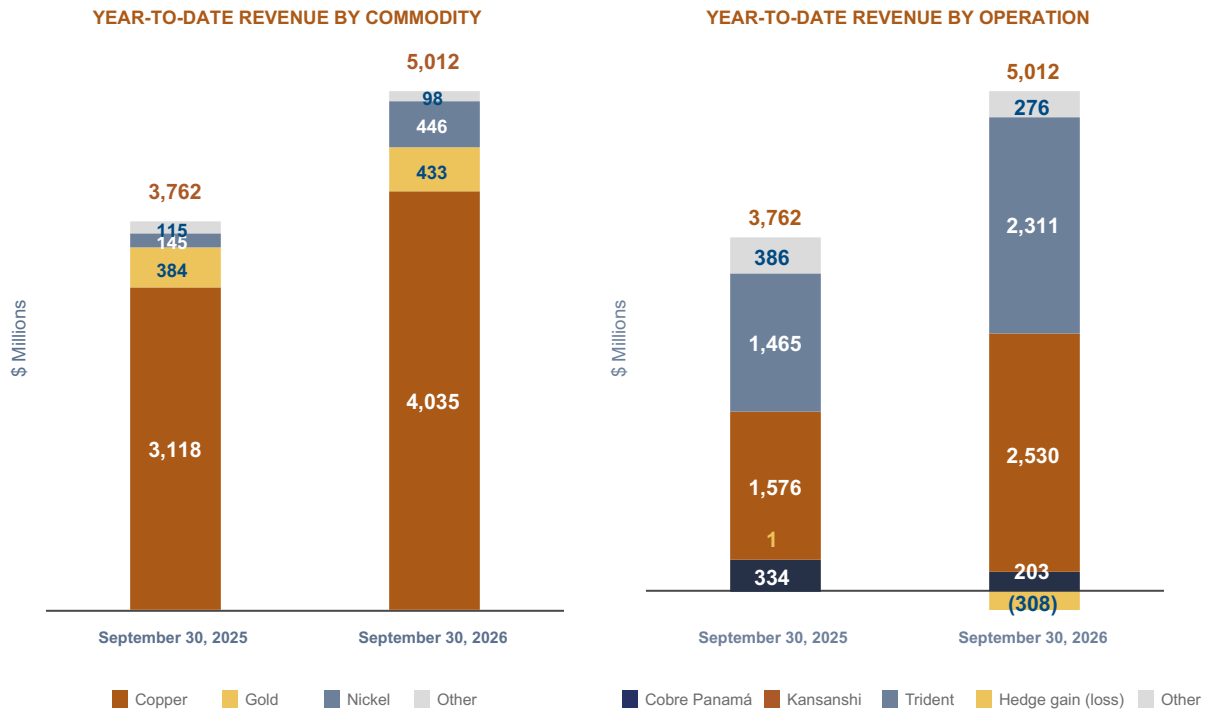
The net realized price[1] for copper of $6.36 per lb for the third quarter of 2026 was 48% higher than the same quarter of 2025.

Gold sales revenues excluding Cobre Panamá for the third quarter of 2026 of $152 million were 36% or $40 million, higher than the same quarter of 2025, attributable to a 23% increase in the net realized gold price[1], and a 14% increase in gold sales volumes. Gold sales revenues include $51 million for the cost of refined-backed credits.

Nickel sales revenues of $177 million for the third quarter of 2026 were 421%, or $143 million, higher than the same quarter of 2025, driven by an 11kt increase in nickel sales volumes and marginally higher net realized nickel prices[1].

[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.

NINE MONTHS



Sales revenues for the nine months ended September 30, 2026, totalled $5,012 million, representing a 33%, or $1,250 million, increase compared to the same period of 2025, driven by higher realized prices[1] and higher nickel sales volumes, partially offset by lower copper and gold sales volumes. Sales from Cobre Panamá of $203 million in the nine months ended September 30, 2026, compared to sales of $334 million in the nine months ended September 30, 2025.

The net realized price[1] for copper of $5.64 per lb for the first nine months of 2026, was 33% higher than the same period in 2025. This compares to an increase of 41% in the average LME price of copper for the same period to $6.09 per lb. Copper sales revenues include a $287 million loss on the copper sales hedge program.

Copper sales revenues excluding Cobre Panamá for the nine months ended September 30, 2026, of $3,844 million were 37%, or $1,029 million, higher than the comparable period of 2025, driven by a 33% increase in the net realized copper price[1], offset by a 3% decrease in copper sales volumes.

Gold sales revenues excluding Cobre Panamá for the first nine months of 2026 of $425 million were 18%, or $65 million, higher than the comparable period in 2025, attributable to 36% higher net realized gold prices[1] and offset by a 9% decrease in gold sales volumes. Gold sales revenues include $122 million for the cost of refined-backed credits.

Nickel sales revenues of $446 million were 208%, or $301 million, higher than the same period of 2025, due to higher nickel sales at Enterprise and a 13% increase in the net realized nickel price[1] to $7.36 per lb compared to the same period in 2025.

[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.

	Three months ended September 30		Nine months ended September 30	
Copper selling price (per lb)	2026	2025	2026	2025
Average LME cash price	$6.40	$4.44	$6.09	$4.33
Realized copper price[1]	$6.37	$4.38	$5.67	$4.31
Treatment/refining charges ("TC/RC") (per lb)	$–	($0.04)	($0.02)	($0.04)
Freight charges (per lb)	($0.01)	($0.04)	($0.01)	($0.02)
Net realized copper price[1]	$6.36	$4.30	$5.64	$4.25

	Three months ended September 30		Nine months ended September 30	
Gold selling price (per oz)	2026	2025	2026	2025
Average LBMA cash price	$4,258	$3,455	$4,544	$3,201
Net realized gold price[1,2]	$4,125	$3,358	$4,246	$3,131

	Three months ended September 30		Nine months ended September 30	
Nickel selling price (per payable lb)	2026	2025	2026	2025
Average LME cash price	$7.52	$6.81	$7.86	$6.92
Realized nickel price[1]	$7.51	$6.85	$7.84	$6.90
Treatment/refining charges ("TC/RC") (per lb)	($0.61)	$0.01	($0.48)	($0.40)
Net realized nickel price[1]	$6.90	$6.86	$7.36	$6.50

[1] Realized metal prices are 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.
[3] Realized Copper price includes hedge losses of nil for the three months ended September 30, 2026, and $287 million, for the nine months ended September 30, 2026.

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

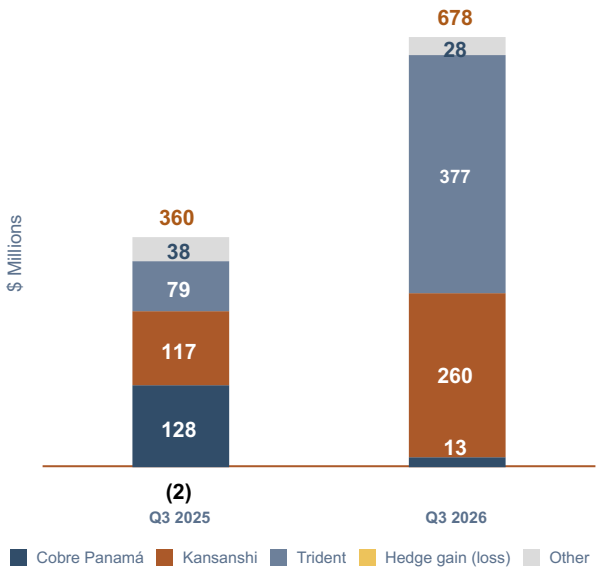
Gross Profit

Third Quarter

Gross profit in Q3 2025	360
Gross profit in Q3 2025 (Excl. Cobre Panamá)	232
Higher net realized prices[1]	497
Higher sales volumes and change in sales mix	115
Higher by-product contribution	33
Higher cash costs[1]	(130)
Higher royalty expense	(43)
Higher depreciation	(18)
Negative impact of foreign exchange on operating costs	(21)
Gross profit in Q3 2026 (Excl. Cobre Panamá)	665
Gross profit in Q3 2026[2]	678

[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 $5 million, general and administrative costs of $45 million, care and maintenance costs of $5 million, share of loss in joint venture of $17 million, and adding back depreciation of $233 million and other expense of $5 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

QUARTERLY GROSS PROFIT BY OPERATION



Gross profit for the third quarter of 2026 was $678 million, an increase of $318 million, or 88%, from the same quarter in 2025, driven by higher net realized prices[1] and higher nickel sales volumes at Enterprise. Total sales revenues from Cobre Panamá for the third quarter of 2026 were $203 million, contributing a total of $13 million to gross profit. Comparatively, sales revenues from Cobre Panamá for the third quarter of 2025 of $245 million, contributing $128 million to gross profit, resulted from the concentrate shipment following the approval of the P&SM plan by the GOP.

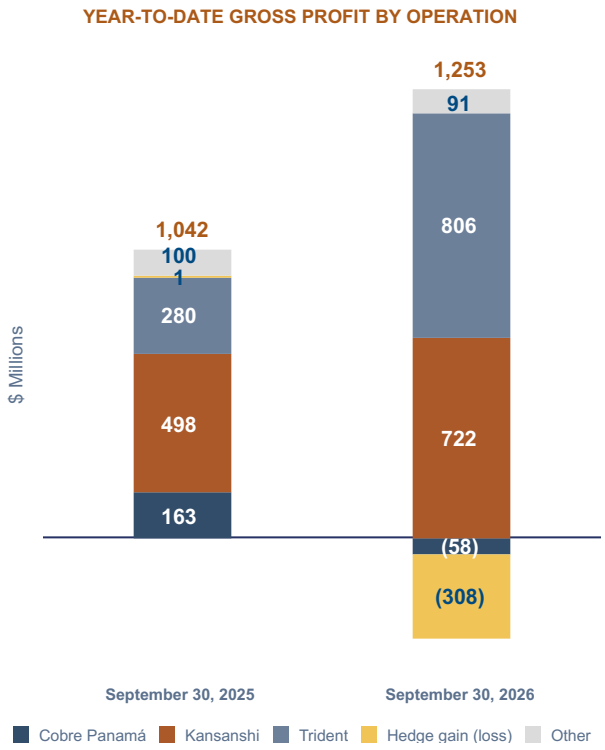
Gross profit excluding Cobre Panamá was $665 million, an increase of $433 million, or 187%, from the same period in 2025. Higher net realized prices[1],higher sales volumes and higher by-product contributions more than offsets the impact of higher cash costs[1], including the effect of a stronger Zambian kwacha, increased royalty and depreciation expenses.

Nine Months

Gross profit first nine months 2025	1,042
Gross profit in 2025 (Excl. Cobre Panamá)	879
Higher net realized prices[1]	1,292
Movement in hedge program	(309)
Higher sales volumes and change in sales mix	106
Lower by-product contribution	(20)
Higher cash costs[1]	(317)
Higher royalty expense	(166)
Higher depreciation	(75)
Negative impact of foreign exchange on operating costs	(79)
Gross profit in 2026 (Excl. Cobre Panamá)	1,311
Gross profit first nine months 2026[2]	1,253

[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 $18 million, general and administrative costs of $133 million, care and maintenance costs of $127 million, share of loss in joint venture of $65 million, and adding back depreciation of $647 million and other income of $13 million (a reconciliation of EBITDA is included in “Regulatory Disclosures”).



Gross profit for the first nine months of 2026 was $1,253 million, an increase of $211 million, or 20%, from the same period in 2025. Total revenues from Cobre Panamá for the first nine months of 2026 were $203 million, with a negative contribution to gross profit of $58 million. Comparatively, sales revenues from Cobre Panamá for the nine months of 2025 of $334 million, contributing $163 million to gross profit, resulted from the concentrate shipment following the approval of the P&SM plan by the GOP.

Gross profit excluding Cobre Panamá of $1,311 million an increase of $432 million, or 49%, from the same period in 2025. Higher realized prices[1] and higher sales volumes more than offset higher cash costs[1], including the effect of a stronger Zambian kwacha, increased royalty and depreciation expenses, and lower contributions from by-products.

[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.

Net Earnings (Loss)

Third Quarter

Net earnings attributable to shareholders of the Company for the third quarter of 2026 was $207 million, a $255 million increase compared to loss of $48 million in the same quarter of 2025. Gross profit for the third quarter of 2026 was $678 million, an increase of $318 million, or 88%, from the same quarter in 2025. Sales from Cobre Panamá of $203 million in the three months ended September 30, 2026, compared to sales of $245 million in the three months ended September 30, 2025.

An income tax expense of $218 million was recognized in the third quarter of 2026, compared with a $108 million income tax expense recognized in the same quarter of 2025, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. A significant proportion of the Company's interest expense is incurred in jurisdictions where no tax credit is recognized. The effective tax rate excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense, and one-off adjustments for the quarter ended September 30, 2026, was 34%.

Net finance expense of $180 million was $4 million higher than the same quarter of 2025. Net finance expense consists of interest on debt of $136 million, accretion of deferred revenue of $34 million, related party finance cost of $26 million, and accretion on restoration provision of $6 million, offset by finance income of $25 million.

Other expense of $79 million includes $31 million in foreign exchange loss, a $17 million share of loss in KPMC and $24 million of commissioning costs at Cobre Panamá.

Basic earnings per share was $0.25 during the quarter, compared to $0.06 loss per share in the same quarter of 2025.

Nine Months

Net earnings attributable to shareholders of the Company of $147 million for the first nine months of 2026 was $200 million favourable compared to loss of $53 million in same period in 2025. It includes a $271 million gain on disposal of group companies and $90 million of loss on redemption of debt, and commissioning costs of $66 million at Cobre Panamá. Gross profit for the first nine months of 2026 was $1,253 million, an increase of $211 million, or 20%, from the same period in 2025. Sales from Cobre Panamá of $203 million in the nine months ended September 30, 2026, compared to sales of $334 million in the nine months ended September 30, 2025. Sales revenue from Cobre Panamá for the nine months of 2025 of $334 million resulted from the concentrate shipment following the approval of the P&SM plan by the GOP.

Net finance expense of $529 million was $21 million higher than the same period of 2025. Net finance expense principally consisted of interest on debt of $385 million, accretion of deferred revenue of $107 million, related party finance cost of $76 million, and accretion on restoration provision of $18 million, offset by finance income of $72 million.

Other expense of $244 million consists of C&M costs of $127 million, $40 million lower than the same period of 2025, and a $65 million share of loss in KPMC, compared to the $69 million loss recognized in the same period of 2025, offset by a $19 million gain in foreign exchange. A credit of $47 million reflecting the expected phasing of the Zambian VAT was recognized during the first nine months of 2026.

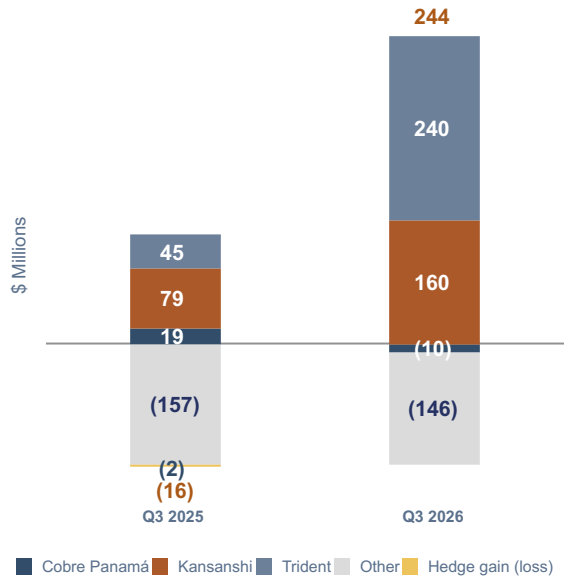
An income tax expense of $561 million was recognized in the first nine months of 2026, compared to a $322 million expense recognized in the same period in 2025, reflecting applicable statutory tax rates that range from 20% to 30% for the Company's operations. No tax credits have been recognized with respect to net losses of $308 million realized under the Company's sales hedge program, nor with respect to losses on redemption of $90 million. The effective tax rate excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments for the nine months ended September 30, 2026, was 35%.

Basic earnings per share was $0.18 during the first nine months of 2026, compared to a loss per share of $0.06 in the same period of 2025.

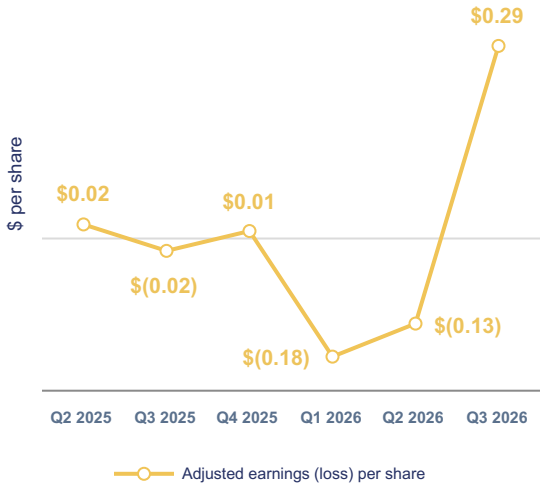
Adjusted Earnings (Loss)[1]

THIRD QUARTER

QUARTERLY ADJUSTED EARNINGS (LOSS)[1]



QUARTERLY ADJUSTED EARNINGS (LOSS) PER SHARE[2]



Adjusted earnings[1] of $244 million for the quarter ended September 30, 2026, compares to adjusted loss[1] of $16 million in the same period in 2025, representing an increase of $260 million, primarily attributable to $318 million higher gross profit. Adjusted earnings per share[2] of $0.29 in the third quarter compares to adjusted loss per share[2] of $0.02 in the same quarter of 2025.

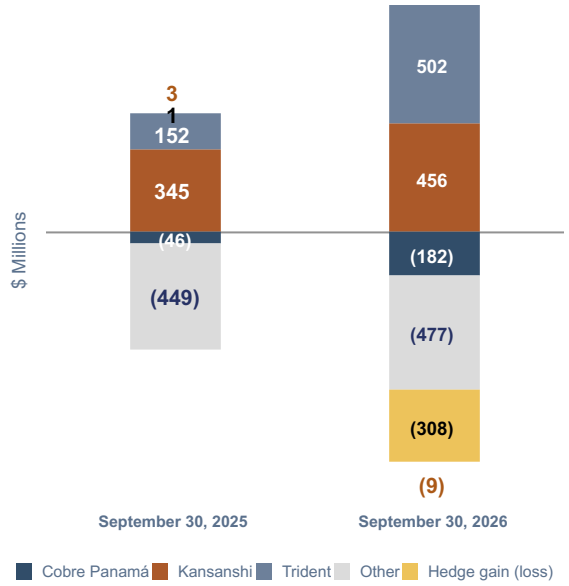
The principal items not included in adjusted earnings[1] in the quarter are an FX loss of $31 million and $24 million of commissioning costs at Cobre Panamá. Where relevant, adjustments are affected for minority interest and joint venture ownership.

The effective tax rate, on an adjusted basis excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense, losses realized under the Company's sales hedge program, and one-off adjustments, for the quarter ended September 30, 2026, was 34%. A reconciliation of adjusted metrics is included in "Regulatory Disclosures".

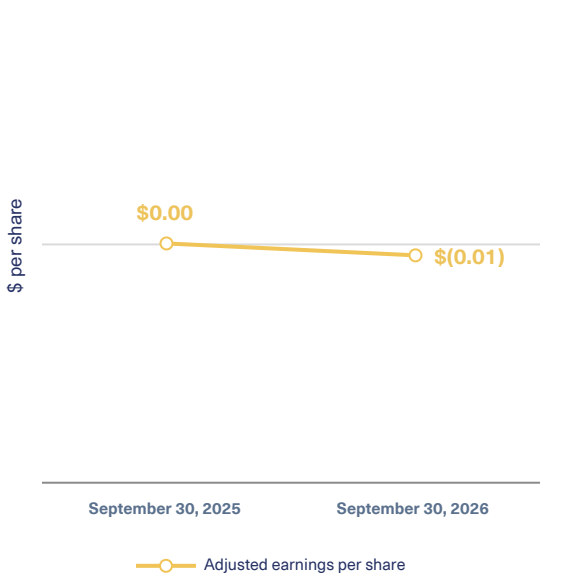
[1] Adjusted earnings (loss) is a non-GAAP financial measure, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[2] Adjusted earnings (loss) per share is a non-GAAP ratio, which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

NINE MONTHS

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



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



Adjusted loss[1] of $9 million for the nine months ended September 30, 2026, compares to adjusted earnings[1] $3 million in the same period in 2025, representing a $12 million decrease. Adjusted loss per share[2] of $0.01 in the first nine months compares to adjusted earnings per share[2] of $0.00 in the same period of 2025.

The principal items not included in adjusted loss[1] are the gain on disposal of group companies of $271 million, the $90 million loss on redemption of debt, an FX gain of $19 million, $47 million credit adjustment for expected phasing of Zambian VAT and $66 million of commissioning costs at Cobre Panamá. Where relevant, adjustments are affected for minority interest and joint venture ownership.

The effective tax rate for the nine months ended September 30, 2026, on an adjusted basis, excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense and one-off adjustments was 35%. A reconciliation of adjusted metrics is included in “Regulatory Disclosures”.

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

LIQUIDITY AND CAPITAL RESOURCES

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Cash flows from operating activities	600	1,195	1,150	2,118
Cash flows used by investing activities	(320)	(301)	(682)	(894)
Cash flows used by financing activities	(268)	(670)	(327)	(1,076)
Exchange losses on cash and cash equivalents	(2)	(1)	(4)	–
Net cash inflow	10	223	137	148
Cash and cash equivalents and bank overdrafts	781	960	781	960
Total assets	25,160	24,827	25,160	24,827
Total current liabilities	2,042	1,841	2,042	1,841
Total long-term liabilities	11,388	11,382	11,388	11,382
Net debt[1]	5,309	4,751	5,309	4,751
Cash flows from operating activities per share[2]	$0.72	$1.44	$1.38	$2.55

[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] 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".

THIRD QUARTER

Cash Flows from Operating Activities

Excluding the receipt of $1.0 billion from the Royal Gold streaming arrangement in the third quarter of 2025, cash flows from operating activities for the third quarter of $600 million were $405 million higher than the same quarter of 2025. The increase primarily reflected a $409 million increase in EBITDA[1] contribution, and favourable movements in working capital partially offset by increased taxes paid and amortization of deferred revenue.

Cash Flows used by Investing Activities

Cash flows used by investing activities of $320 million mostly comprised of capital expenditures of $332 million, $52 million higher than the same quarter of 2025.

Cash Flows from Financing Activities

Cash flows used by financing activities of $268 million for the third quarter of 2026, including a net outflow of $92 million on total debt, this compares to a net outflow of $510 million for the third quarter of 2025, due to repayments of principal debt and net of proceeds from the issuance of bonds. Interest paid of $151 million was $15 million lower than the combined interest paid of $141 million and capitalized interest of $25 million in the third quarter of 2025.

NINE MONTHS

Cash Flows from Operating Activities

Excluding the receipt of $1.0 billion from the Royal Gold gold streaming arrangement in the third quarter of 2025 and the $500 million copper prepayment in the second quarter of 2025, cash flows from operating activities for the nine months of $1,150 million were $532 million higher than the same period of 2025. The increase primarily reflected a $358 million increase in EBITDA[1] contribution, and favourable movements in working capital partially offset by increased taxes paid and amortization of deferred revenue.

Cash Flows used by Investing Activities

Cash flows used by investing activities of $682 million for the nine months of 2026 were $212 million lower than 2025, and included capital expenditures of $920 million. This was partially offset by proceeds on the disposal of group companies of $212 million, net of cash disposed of $171 million.

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

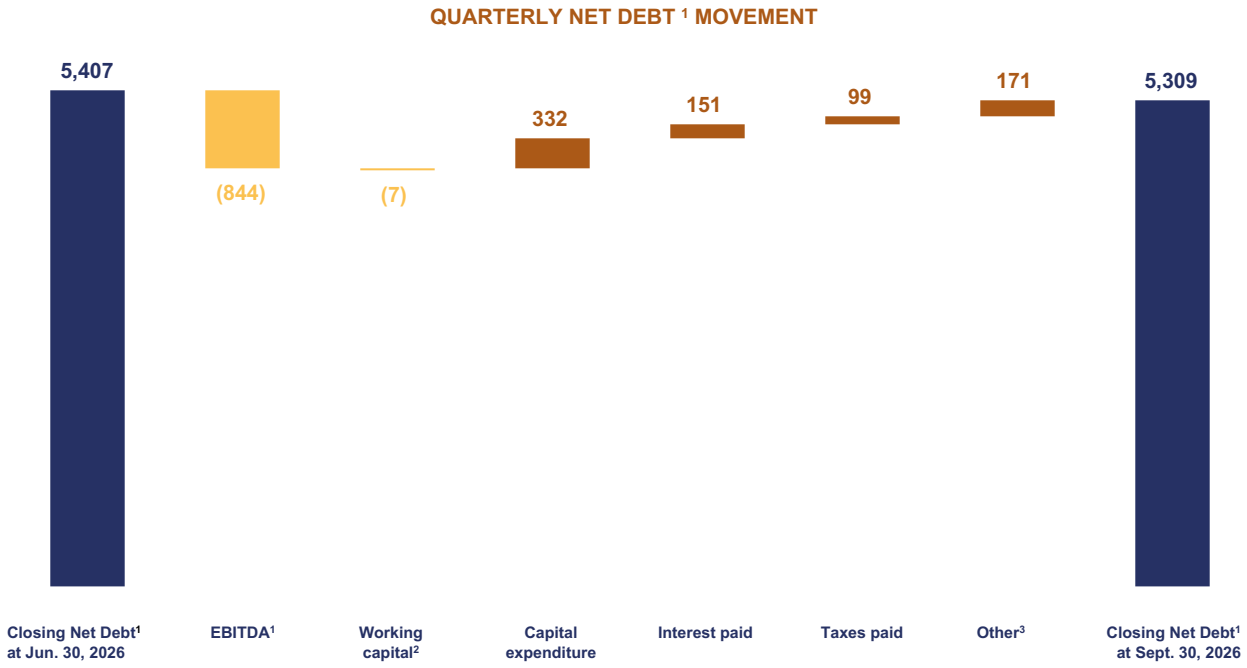
Cash Flows used by Financing Activities

Cash flows used by financing activities of $327 million for the nine months of 2026 included a net inflow of $151 million on total debt. This compares to cash flows used by financing activities of $1,076 million for the nine months ended 2025, which included a net outflow of $685 million on total debt. Interest paid of $404 million was $34 million lower than the combined $367 million interest paid and $71 million of capitalized interest for the nine months of 2025.

Included within the net inflow on total debt in 2026 were proceeds of $1,500 million of Unsecured Senior Notes due 2036, which were used for the full redemption of $1,350 million of the Senior secured 2nd lien Notes due 2029. Additionally, included within the net inflow on total debt were proceeds of $700 million from a new Term Loan established in Q1, which were used to repay the remaining $538 million of the existing 2024 Term Loan.

Liquidity

THIRD QUARTER



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

[2] Working capital inflows of $7 million includes inflows of $48 million from movements in inventories, partially offset by outflows of $31 million on trade and other receivables and $10 million on trade and other payables.

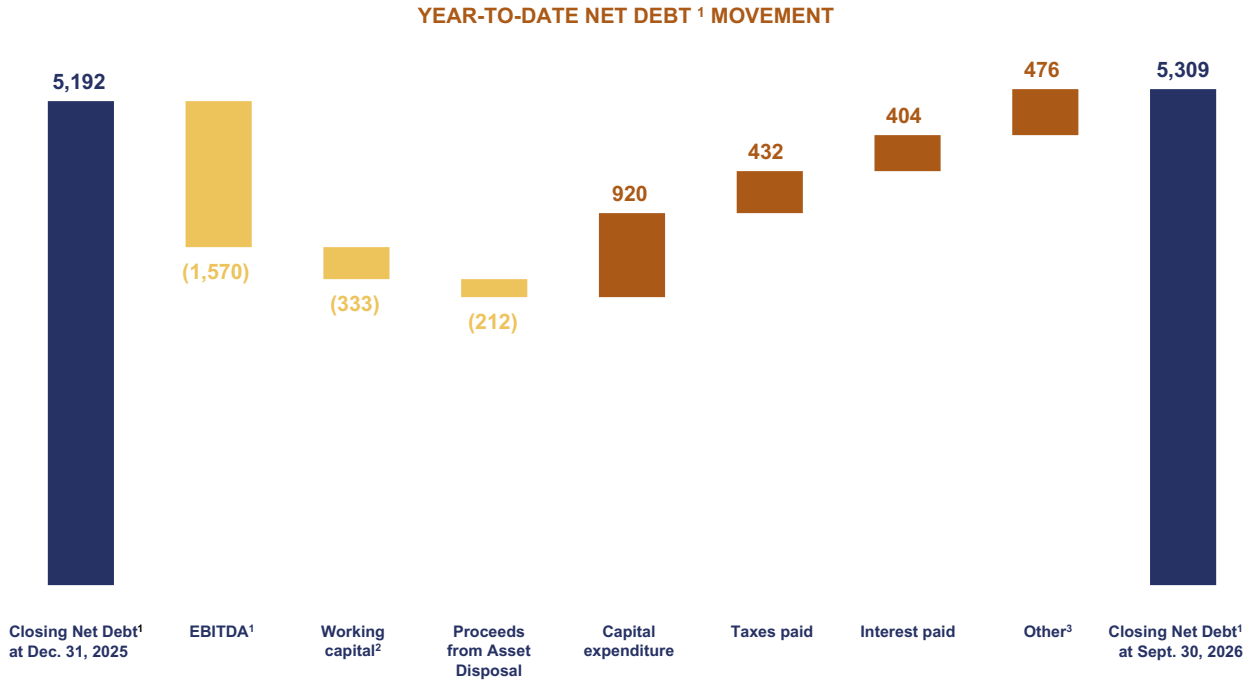
[3] Other includes $150 million of deferred revenue amortization.

Net debt[1] decreased by $98 million during the quarter to $5,309 million at September 30, 2026, primarily attributable to EBITDA[2] contributions of $844 million partially offset by capital expenditures of $332 million, interest paid of $151 million and taxes paid of $99 million. At September 30, 2026, total debt was $6,090 million.

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

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

NINE MONTHS



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

2 Working capital inflows of $333 million includes inflows of $320 million on trade and other receivables, $91 million on trade and other payables, partially offset by outflows of $78 million from movements in inventories.

3 Other includes $374 million of deferred revenue amortization and share of loss on joint venture of $65 million.

Net debt[1] increased by $117 million during the nine months ended September 30, 2026, to $5,309 million. The increase was primarily attributable to capital expenditures of $920 million, taxes paid of $432 million and interest paid of $404 million, partially offset by EBITDA[2] contributions of $1,570 million, favourable movements on working capital of $333 million and proceeds received of $212 million in relation to disposal of group companies net of cash disposed. At September 30, 2026, total debt was $6,090 million.

On February 11, 2026, the Company announced the offering and pricing of $1,500 million of 6.375% Senior Notes due 2036 at an issue price of 100.00%. Settlement took place on February 26, 2026. Also on February 11, 2026, the Company announced a conditional notice of redemption to its existing 2029 Senior secured 2nd lien Notes holders to redeem the remaining $1,350 million of the Company's outstanding 9.375% 2029 Senior Notes under the terms of the indenture.

Proceeds of the new notes were used for this redemption, to repay $150 million of the revolving credit facility and to pay transaction fees, costs and expenses.

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

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

Liquidity Outlook

Contractual and other obligations as at September 30, 2026, are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	5,870	6,054	242	1,012	1,300	3,500
Debt – finance charges	–	2,856	455	824	721	856
Trading facilities	220	220	220	–	–	–
Trade and other payables	641	641	641	–	–	–
Derivative instruments[1]	112	112	112	–	–	–
Liability to joint venture[2]	1,238	1,678	–	456	1,222	–
Other loans owed to non-controlling interest[3]	247	272	–	272	–	–
Current taxes payable	220	220	220	–	–	–
Deferred payments	9	9	1	2	2	4
Leases	16	18	4	5	3	6
Capital commitments	–	113	113	–	–	–
Restoration provisions	639	1,541	8	26	29	1,478
	9,212	13,734	2,016	2,597	3,277	5,844

[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, 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 September 30, 2026, the Company had total capital commitments of $113 million.

At September 30, 2026, the Company had $1,350 million committed undrawn senior debt facilities and $781 million of net unrestricted cash (inclusive of overdrafts) available, as well as future cash flows to meet all current obligations as they become due. The Company was compliant with all existing financial covenants as at September 30, 2026, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants.

Hedging Program

During the quarter, the Company did not enter into new derivative contracts under its hedging program and as at September 30, 2026, the Company held no commodity contracts designated as hedged instruments. No tax credits have been recognized with respect to net losses of $308 million realized under the Company's sales hedge program in the nine months ended September 30, 2026.

COMMODITY CONTRACTS

	September 30, 2026	December 31, 2025
Asset position	62	6
Liability position	(112)	(447)

Provisional Pricing and Derivative Contracts

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

As at September 30, 2026, 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	95,623 tonnes	$6.20/lb	$6.57/lb	Mar-27
Gold	32,029 ounces	$4,354/oz	$4,176/oz	Oct-26
Nickel	10,030 tonnes	$7.55/lb	$7.19/lb	Dec-26
Commodity contracts:				
Copper	95,600 tonnes	$6.20/lb	$6.57/lb	Mar-27
Gold	32,029 ounces	$4,354/oz	$4,176/oz	Oct-26
Nickel	10,020 tonnes	$7.55/lb	$7.19/lb	Dec-26

As at September 30, 2026, substantially all of the Company's metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Equity

As at September 30, 2026, the Company had 834,206,956 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 $35 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 September 30, 2026, was $779 million, of which $420 million relates to Kansanshi and $359 million relates to Trident.

Offsets of $523 million against other taxes due have been granted and cash refunds of nil were received during the nine months ended September 30, 2026. In the nine months ended September 30, 2025, offsets of $184 million were granted and cash refunds of $64 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 September 30, 2026, amounts totalling $501 million are presented as current.

A $58 million credit adjustment for Zambian VAT receipts has been recognized for the nine months ended September 30, 2026, representing the expected phasing of recoverability of the receivable amount. A credit of $44 million had previously been recognized in the nine months ended September 30, 2025. As at September 30, 2026, a VAT payable to ZCCM-IH of $58 million, net of adjustment for expected phasing of payments, has been recognized. An $11 million expense adjustment for phasing of the ZCCM payable was recognized in the nine months ended September 30, 2026.

VAT receivable by the Company's Zambian operations

	September 30, 2026
Balance at beginning of the year	884
Movement in claims, net of foreign exchange movements	(163)
Adjustment for expected phasing for non-current portion	58
At September 30, 2026	779

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	305	–	131	372	25	833
Adjustment for expected phasing	–	–	(25)	(29)	–	(54)
Total VAT receivable from Zambian operations	305	–	106	343	25	779

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 $402 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 nine months ended September 30, 2026, the loss attributable to KPMC was $152 million (September 30, 2025: $137 million loss). The loss in KPMC relates to the 17.96% equity accounted share of loss reported by MPSA, a subsidiary of the Company. The material assets and liabilities of KPMC are an investment in MPSA of $238 million, shareholder loans receivable of $1,238 million from the Company and shareholder loans payable of $1,530 million due to the Company and its joint venture partner KOMIR.

At September 30, 2026, the Company's subsidiary, MPSA, owed to KPMC $1,238 million (December 31, 2025: $1,162 million and December 31, 2024: $1,180 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 length 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.

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 principal commercial terms of the arrangement are summarized in the tables below.

[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".

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

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 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.

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Gold and silver revenue – ongoing cash payments	3	6	3	6
Gold and silver revenue – non cash amortization	3	8	3	8
Total gold and silver revenues - precious metal stream	6	14	6	14
Cost of refinery-backed credits for precious metal stream included in revenue	(22)	(37)	(22)	(37)

[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”.

GOLD STREAM ARRANGEMENT

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.

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[2] 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.

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Gold and silver revenue – ongoing cash payments	7	–	21	–
Gold and silver revenue – non cash amortization	22	–	61	–
Total gold and silver revenues - precious metal stream	29	–	82	–
Cost of refinery-backed credits for precious metal stream included in revenue	(32)	–	(103)	–

[1] As defined in the gold streaming agreement.
[2] 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 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 and 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. 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, which has remained fully operational.

The authorized stockpile processing program continued during the quarter, with two copper concentrate shipments from Punta Rincón.

On September 30, 2026, the Interministerial Commission formally delivered its final report on Cobre Panamá to President José Raúl Mulino, completing the mandate assigned to it in July. The report sets out 17 recommendations and six guiding criteria for consideration in determining the future of the project. President José Raúl Mulino indicated that he will review the report with his Cabinet and legal advisers before reaching a decision and that he will communicate that decision directly to the country. This marks a transition from the Commission's technical assessment to the Government's decision-making phase.

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, 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.

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

	Three months ended September 30		Nine months ended September 30	
	2026	**2025**	**2026**	**2025**
Purchase and deposits on property, plant and equipment	332	280	920	833
Sustaining capital expenditure and deferred stripping	230	108	576	363
Project capital expenditure	102	172	344	470
Total capital expenditure	332	280	920	833

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 September 30, 2026	Cobre Panamá	Kansanshi	Sentinel	Other Copper[5]	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(190)	(651)	(435)	(17)	(1,293)	(39)	(76)	(1,408)
Adjustments:								
Depreciation	57	76	82	2	217	1	15	233
By-product credits	12	138	–	13	163	2	–	165
Royalties	–	81	54	–	135	3	9	147
Treatment and refining charges	6	(4)	(8)	1	(5)	–	(16)	(21)
Freight costs	–	–	3	–	3	–	–	3
Finished goods	(5)	14	23	–	32	1	2	35
Other[4]	6	146	(1)	1	152	33	(1)	184
Cash cost (C1)[2,4]	(114)	(200)	(282)	–	(596)	1	(67)	(662)
Adjustments:								
Depreciation (excluding depreciation in finished goods)	(61)	(76)	(80)	–	(217)	(3)	(14)	(234)
Royalties	–	(81)	(54)	–	(135)	(3)	(9)	(147)
Other	(3)	(4)	(3)	(1)	(11)	1	(1)	(11)
Total cost (C3)[2,4]	(178)	(361)	(419)	(1)	(959)	(4)	(91)	(1,054)
Cash cost (C1)[2,4]	(114)	(200)	(282)	–	(596)	1	(67)	(662)
Adjustments:								
General and administrative expenses	(14)	(14)	(13)	(1)	(42)	(1)	(2)	(45)
Sustaining capital expenditure and deferred stripping[3]	(14)	(143)	(64)	(1)	(222)	1	(9)	(230)
Royalties	–	(81)	(54)	–	(135)	(3)	(9)	(147)
Other	–	(1)	–	–	(1)	(1)	–	(2)
AISC[2,4]	(142)	(439)	(413)	(2)	(996)	(3)	(87)	(1,086)
AISC (per lb)[2,4]	$5.10	$4.46	$3.95	–	$4.30	–	$4.19	
Cash cost – (C1) (per lb)[2,4]	$4.08	$2.02	$2.71	–	$2.59	–	$3.22	
Total cost – (C3) (per lb)[2,4]	$6.40	$3.67	$4.00	–	$4.14	–	$4.39	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited condensed interim consolidated financial statements.
[2] C1 cash cost (C1), total costs (C3), and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[3] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[4] Excludes copper concentrate from third parties purchased at Kansanshi.
[5] Other Copper includes Mauritania and the gold streaming arrangement with Royal Gold.

For the three months ended September 30, 2025	Cobre Panamá	Kansanshi	Sentinel	Other Copper[5]	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(117)	(359)	(376)	(70)	(922)	(27)	(37)	(986)
Adjustments:								
Depreciation	38	66	75	6	185	1	10	196
By-product credits	19	86	–	41	146	–	–	146
Royalties	(4)	60	35	5	96	–	4	100
Treatment and refining charges	(3)	(2)	(18)	(1)	(24)	–	–	(24)
Freight costs	–	–	6	(1)	5	–	–	5
Finished goods	74	(38)	1	(1)	36	–	(11)	25
Other[4]	(7)	43	4	2	42	26	(2)	66
Cash cost (C1)[2,4]	–	(144)	(273)	(19)	(436)	–	(36)	(472)
Adjustments:								
Depreciation (excluding depreciation in finished goods)	(12)	(77)	(76)	(6)	(171)	–	(11)	(182)
Royalties	4	(60)	(35)	(5)	(96)	–	(4)	(100)
Other	(4)	(2)	(3)	(1)	(10)	5	–	(5)
Total cost (C3)[2,4]	(12)	(283)	(387)	(31)	(713)	5	(51)	(759)
Cash cost (C1)[2,4]	–	(144)	(273)	(19)	(436)	–	(36)	(472)
Adjustments:								
General and administrative expenses	(15)	(8)	(14)	(1)	(38)	–	(2)	(40)
Sustaining capital expenditure and deferred stripping[3]	(1)	(63)	(37)	(2)	(103)	1	(6)	(108)
Royalties	4	(60)	(35)	(5)	(96)	–	(4)	(100)
Other	(4)	–	–	(1)	(5)	(1)	–	(6)
AISC[2,4]	(16)	(275)	(359)	(28)	(678)	–	(48)	(726)
AISC (per lb)[2,4]	–	$2.77	$3.33	–	$3.07	–	$5.80	
Cash cost – (C1) (per lb)[2,4]	–	$1.34	$2.53	–	$1.95	–	$4.17	
Total cost – (C3) (per lb)[2,4]	–	$2.85	$3.58	–	$3.22	–	$6.15	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited condensed interim consolidated financial statements.
[2] C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[3] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.
[5] Other Copper includes Çayeli and Mauritania.

For the nine months ended September 30, 2026	Cobre Panamá	Kansanshi	Sentinel	Other Copper[5]	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(261)	(1,808)	(1,307)	(138)	(3,514)	(47)	(198)	(3,759)
Adjustments:								
Depreciation	113	231	254	8	606	2	39	647
By-product credits	12	399	–	92	503	6	–	509
Royalties	–	228	149	13	390	3	30	423
Treatment and refining charges	6	(11)	(29)	3	(31)	–	(29)	(60)
Freight costs	–	–	11	(1)	10	–	–	10
Finished goods	(24)	(42)	5	(8)	(69)	3	(8)	(74)
Other[4]	7	427	5	1	440	33	(2)	471
Cash cost (C1)[2,4]	(147)	(576)	(912)	(30)	(1,665)	–	(168)	(1,833)
Adjustments:								
Depreciation (excluding depreciation in finished goods)	(123)	(240)	(252)	(7)	(622)	(3)	(42)	(667)
Royalties	–	(228)	(149)	(13)	(390)	(3)	(30)	(423)
Other	(4)	(12)	(7)	(2)	(25)	(1)	(1)	(27)
Total cost (C3)[2,4]	(274)	(1,056)	(1,320)	(52)	(2,702)	(7)	(241)	(2,950)
Cash cost (C1)[2,4]	(147)	(576)	(912)	(30)	(1,665)	–	(168)	(1,833)
Adjustments:								
General and administrative expenses	(43)	(39)	(41)	(5)	(128)	(1)	(4)	(133)
Sustaining capital expenditure and deferred stripping[3]	(24)	(375)	(149)	(6)	(554)	–	(22)	(576)
Royalties	–	(228)	(149)	(13)	(390)	(3)	(30)	(423)
Other	(1)	(1)	–	(1)	(3)	–	(1)	(4)
AISC[2,4]	(215)	(1,219)	(1,251)	(55)	(2,740)	(4)	(225)	(2,969)
AISC (per lb)[2,4]	$5.26	$4.20	$4.09	–	$4.21	–	$3.80	
Cash cost – (C1) (per lb)[2,4]	$4.21	$1.96	$2.98	–	$2.55	–	$2.84	
Total cost – (C3) (per lb)[2,4]	$6.62	$3.64	$4.31	–	$4.15	–	$4.08	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited condensed interim consolidated financial statements.
[2] C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[3] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[4] Excludes copper concentrate from third parties purchased at Kansanshi.
[5] Other Copper includes Çayeli, Mauritania and the gold streaming arrangement with Royal Gold.

For the nine months ended September 30, 2025	Cobre Panamá	Kansanshi	Sentinel	Other Copper[5]	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(171)	(1,078)	(1,048)	(224)	(2,521)	(62)	(137)	(2,720)
Adjustments:								
Depreciation	68	189	215	23	495	3	29	527
By-product credits	31	277	–	136	444	–	–	444
Royalties	–	144	90	13	247	–	10	257
Treatment and refining charges	(4)	(9)	(39)	(4)	(56)	–	(9)	(65)
Freight costs	–	–	18	(2)	16	–	–	16
Finished goods	92	(40)	(14)	–	38	–	(9)	29
Other[4]	(16)	117	1	2	104	59	–	163
Cash cost (C1)[2,4]	–	(400)	(777)	(56)	(1,233)	–	(116)	(1,349)
Adjustments:								
Depreciation (excluding depreciation in finished goods)	(33)	(197)	(217)	(23)	(470)	–	(31)	(501)
Royalties	–	(144)	(90)	(13)	(247)	–	(10)	(257)
Other	–	(7)	(8)	(2)	(17)	(1)	–	(18)
Total cost (C3)[2,4]	(33)	(748)	(1,092)	(94)	(1,967)	(1)	(157)	(2,125)
Cash cost (C1)[2,4]	–	(400)	(777)	(56)	(1,233)	–	(116)	(1,349)
Adjustments:								
General and administrative expenses	(47)	(22)	(43)	(4)	(116)	–	(6)	(122)
Sustaining capital expenditure and deferred stripping[3]	(5)	(207)	(113)	(7)	(332)	–	(31)	(363)
Royalties	–	(144)	(90)	(13)	(247)	–	(10)	(257)
Other	–	–	(1)	(1)	(2)	(4)	(1)	(7)
AISC[2,4]	(52)	(773)	(1,024)	(81)	(1,930)	(4)	(164)	(2,098)
AISC (per lb)[2,4]	–	$2.70	$3.43	–	$3.07	–	$7.00	
Cash cost – (C1) (per lb)[2,4]	–	$1.38	$2.61	–	$1.96	–	$4.95	
Total cost – (C3) (per lb)[2,4]	–	$2.61	$3.65	–	$3.13	–	$6.71	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited condensed interim consolidated financial statements.
[2] C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[3] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.
[5] Other Copper includes Çayeli and Mauritania.

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; commissioning costs at Cobre Panamá; 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

	Q3 2026	Q2 2026	Q4 2025
Cash and cash equivalents	796	779	716
Bank overdraft	15	8	72
Current debt	561	383	786
Non-current debt	5,529	5,795	5,050
Net debt	5,309	5,407	5,192

EBITDA

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Operating profit	549	223	1,129	658
Depreciation	233	196	647	527
Other adjustments:				
Foreign exchange loss (gain)	31	9	(19)	(7)
Gain on disposal of group companies	–	–	(271)	–
Impairment expense	–	–	2	–
Share of results of joint venture	2	–	6	20
Other expense	5	7	10	13
Commissioning Costs	24	–	66	–
Revisions in estimates of restoration provisions at closed sites	–	–	–	1
Total adjustments excluding depreciation	62	16	(206)	27
EBITDA	844	435	1,570	1,212

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net earnings (loss) attributable to shareholders of the Company	207	(48)	147	(53)
Adjustments attributable to shareholders of the Company:				
Adjustment for expected phasing of Zambian VAT	(16)	(8)	(47)	(39)
Loss on redemption of debt	–	25	90	37
Total adjustments to EBITDA excluding depreciation	62	16	(206)	27
Tax adjustments	(5)	–	21	34
Minority interest adjustments	(4)	(1)	(14)	(3)
Adjusted earnings (loss)	244	(16)	(9)	3
Basic earnings (loss) per share as reported	$0.25	($0.06)	$0.18	($0.06)
Diluted earnings (loss) per share	$0.25	($0.06)	$0.18	($0.06)
Adjusted earnings (loss) per share	$0.29	($0.02)	($0.01)	$–

Significant Judgments, Estimates and Assumptions

Many of the amounts disclosed in the financial statements involve the use of judgments, estimates and assumptions. These judgments and estimates are based on management's knowledge of the relevant facts and circumstances at the time, having regard to prior experience, and are continually evaluated. The significant judgments, estimates and assumptions applied in the preparation of the Company's interim financial statements are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2025.

Financial instruments risk exposure

The Company's activities expose it to a variety of risks arising from financial instruments. These risks, and management's objectives, policies and procedures for managing these risks in the interim period are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2025.

Market risks

The Company is subject to commodity price risk from fluctuations in the market prices of copper, gold, nickel and other elements; interest rate risk; and foreign exchange risk. These market risks are consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2025.

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.

The Company's controls and procedures remain consistent with those disclosed in the Company's annual MD&A for the year ended December 31, 2025.

Internal Control over Financial Reporting ("ICFR")

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

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

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

The Company's transactions with its related parties are disclosed in note 16 of the Company's annual financial statements for the year ended December 31, 2025.

There were no changes in the Company's business activities during the interim period ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

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

SUMMARY QUARTERLY INFORMATION

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

Consolidated operations	Q4 24	2024	Q1 25	Q2 25	Q3 25	Q4 25	2025	Q1 26	Q2 26	Q3 26	2026
Sales revenues											
Copper	1,057	4,015	1,004	970	1,144	1,175	4,293	1,104	1,233	1,698	4,035
Gold	104	347	110	148	126	165	549	149	124	160	433
Nickel[1]	66	335	38	73	34	104	249	137	132	177	446
Other	29	105	38	35	42	31	146	14	33	51	98
Total sales revenues	1,256	4,802	1,190	1,226	1,346	1,475	5,237	1,404	1,522	2,086	5,012
Cobre Panamá	–	(6)	–	89	245	(6)	328	–	–	203	203
Kansanshi	578	2,059	570	530	476	799	2,375	731	888	911	2,530
Trident	554	2,196	491	482	492	624	2,089	704	719	888	2,311
Sales hedge program gain (loss)	13	34	3	–	(2)	(42)	(41)	(144)	(164)	–	(308)
Other	111	519	126	125	135	100	486	113	79	84	276
Total sales revenues	1,256	4,802	1,190	1,226	1,346	1,475	5,237	1,404	1,522	2,086	5,012
Gross profit	405	1,350	331	351	360	416	1,458	278	297	678	1,253
EBITDA[2]	455	1,491	377	400	435	464	1,676	326	400	844	1,570
Net earnings (loss) attributable to shareholders of the Company	99	2	(23)	18	(48)	25	(28)	(196)	136	207	147
Adjusted earnings (loss)[2]	31	(17)	2	17	(16)	5	8	(147)	(106)	244	(9)
Total assets	24,107	24,107	24,180	24,278	24,827	25,238	25,238	25,014	25,072	25,160	25,160
Current liabilities	1,545	1,545	1,715	1,572	1,841	2,752	2,752	2,105	1,874	2,042	2,042
Total long-term liabilities	10,660	10,660	10,736	11,002	11,382	10,950	10,950	11,513	11,612	11,388	11,388
Net debt[2]	5,530	5,530	5,787	5,453	4,751	5,192	5,192	5,284	5,407	5,309	5,309
Basic earnings (loss) per share	$0.12	$–	($0.03)	$0.02	($0.06)	$0.03	($0.03)	($0.24)	$0.16	$0.25	$0.18
Adjusted earnings (loss) per share[3]	$0.04	($0.02)	$–	$0.02	($0.02)	$0.01	$0.01	($0.18)	($0.13)	$0.29	($0.01)
Diluted earnings (loss) per share	$0.12	$–	($0.03)	$0.02	($0.06)	$0.03	($0.03)	($0.24)	$0.16	$0.25	$0.18
Dividends declared per common share (CDN$ per share)	$–	$–	$–	$–	$–	$–	$–	$–	$–	$–	$–
Cash flows per share from operating activities[3]	$0.70	$2.03	$0.17	$0.94	$1.44	($0.04)	$2.50	$0.50	$0.16	$0.72	$1.38
Basic weighted average shares (000's)[4]	832,530	812,222	832,203	832,115	832,319	832,369	832,252	832,123	832,941	833,198	832,796
Copper statistics											
Total copper production (tonnes)[9]	111,602	431,004	99,703	91,069	104,626	100,374	395,772	96,469	100,487	108,959	305,915
Total copper sales (tonnes)[5]	111,613	420,111	101,960	101,173	118,825	108,118	430,076	90,049	93,300	109,841	293,190
Realized copper price (per lb)[3]	$4.17	$4.15	$4.26	$4.30	$4.38	$4.89	$4.46	$5.16	$5.34	$6.37	$5.67
TC/RC (per lb)	(0.04)	(0.07)	(0.03)	(0.04)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	–	(0.02)
Freight charges (per lb)	(0.05)	(0.05)	(0.03)	(0.01)	(0.04)	(0.03)	(0.03)	(0.02)	(0.01)	(0.01)	(0.01)
Net realized copper price (per lb)[3]	$4.08	$4.03	$4.20	$4.25	$4.30	$4.82	$4.40	$5.11	$5.30	$6.36	$5.64
Cash cost – copper (C1) (per lb)[3,6]	$1.68	$1.74	$1.95	$2.00	$1.95	$2.21	$2.02	$2.51	$2.54	$2.59	$2.55
C1 (per lb) excluding Cobre Panamá [3,6]	$1.68	$1.74	$1.95	$2.00	$1.95	$2.21	$2.02	$2.51	$2.48	$2.40	$2.46
All-in sustaining cost (AISC) (per lb)[3,6]	$2.58	$2.66	$2.90	$3.28	$3.07	$3.45	$3.17	$4.05	$4.27	$4.30	$4.21
AISC (per lb) excluding Cobre Panamá [3,6]	$2.50	$2.57	$2.82	$3.18	$3.00	$3.37	$3.08	$3.96	$4.14	$4.20	$4.10
Total cost – copper (C3) (per lb)[3,6]	$2.72	$2.80	$3.06	$3.11	$3.22	$3.44	$3.21	$4.20	$4.12	$4.14	$4.15
Gold statistics											
Total gold production (ounces)	38,784	139,040	40,254	37,419	36,463	37,377	151,513	33,988	32,029	47,095	113,112
Total gold sales (ounces)	40,762	151,051	38,906	46,687	43,658	42,119	171,370	35,250	32,121	43,016	110,387
Net realized gold price (per ounce)[3]	$2,545	$2,294	$2,833	$3,166	$3,358	$4,007	$3,346	$4,516	$4,113	$4,125	$4,246
Nickel statistics											
Nickel produced (contained tonnes)[7]	3,720	23,718	4,649	4,018	5,767	8,750	23,184	12,340	11,246	9,831	33,417
Nickel produced (payable tonnes)	2,697	17,550	3,433	2,984	4,385	6,693	17,495	9,646	8,869	7,718	26,233
Nickel sales (contained tonnes)[8]	5,578	26,032	3,167	6,383	2,917	8,877	21,344	9,955	8,809	13,516	32,280
Nickel sales (payable tonnes)	4,477	20,579	2,421	5,435	2,275	7,318	17,449	8,303	7,559	11,613	27,475
Realized nickel price (per payable lb)[3]	$7.22	$7.68	$7.07	$6.85	$6.85	$6.75	$6.84	$7.78	$8.40	$7.51	$7.84
Net realized nickel price (per payable lb)[3]	$6.74	$7.38	$7.04	$6.11	$6.86	$6.42	$6.47	$7.46	$7.94	$6.90	$7.36

[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 exclude copper anode and cathode produced from third-party concentrate purchased at Kansanshi.
[6] Excludes copper concentrate from third parties purchased at Kansanshi.
[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

	Three months ended September 30		Nine months ended September 30	
	2026	**2025**	**2026**	**2025**
Copper production (tonnes)[1]				
Cobre Panamá	13,229	–	16,445	–
Kansanshi cathode	*9,522*	*7,922*	*24,963*	*23,953*
Kansanshi concentrate	*36,321*	*38,959*	*110,222*	*109,575*
Kansanshi total	45,843	46,881	135,185	133,528
Sentinel	48,816	51,336	144,403	140,805
Guelb Moghrein	1,071	3,508	6,012	12,547
Çayeli	–	2,901	3,870	8,518
Total copper production (tonnes)	108,959	104,626	305,915	295,398
Total copper production excluding Cobre Panamá (tonnes)	95,730	104,626	289,470	295,398
Gold production (ounces)				
Cobre Panamá	6,355	–	7,160	–
Kansanshi	24,690	27,854	74,631	85,486
Guelb Moghrein	16,050	7,832	30,082	26,522
Çayeli	–	777	1,239	2,128
Total gold production (ounces)	47,095	36,463	113,112	114,136
Total gold production excluding Cobre Panamá (ounces)	40,740	36,463	105,952	114,136
Nickel production (contained tonnes)				
Enterprise	9,831	5,767	33,417	14,434
Total nickel production (contained tonnes)	9,831	5,767	33,417	14,434

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

SALES

	Three months ended September 30		Nine months ended September 30	
	2026	**2025**	**2026**	**2025**
Copper sales volume (tonnes)				
Cobre Panamá	13,463	24,306	13,477	32,554
Kansanshi cathode[2]	*9,239*	*7,916*	*24,627*	*24,233*
Kansanshi anode[2]	*34,746*	*30,254*	*103,586*	*102,547*
Kansanshi total[2]	43,985	38,170	128,213	126,780
Sentinel cathode	–	4,325	*2,173*	4,325
Sentinel anode	*49,309*	*33,260*	*132,313*	*125,371*
Sentinel concentrate	*1,463*	*10,825*	*6,260*	*10,846*
Sentinel total	50,772	48,410	140,746	140,542
Guelb Moghrein	1,621	4,085	6,665	13,084
Çayeli	–	3,854	4,089	8,998
Total copper sales (tonnes)	109,841	118,825	293,190	321,958
Gold sales volume (ounces)				
Cobre Panamá	5,818	11,071	5,986	14,830
Kansanshi	25,110	24,313	78,843	86,997
Guelb Moghrein	12,088	7,575	23,844	25,287
Çayeli	–	699	1,714	2,137
Total gold sales (ounces)[1]	43,016	43,658	110,387	129,251
Nickel sales volume (contained tonnes)				
Enterprise	13,516	2,917	32,280	12,467
Total Nickel sales (contained tonnes)	13,516	2,917	32,280	12,467

[1] Excludes refinery-backed gold credits purchased and delivered under the streaming arrangements.
[2] Copper sales exclude third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales attributable to third-party concentrate purchases were 11,207 and 31,359 tonnes for the three and nine months ended September 30, 2026 (1,844 and 10,453 tonnes for the three and nine months ended September 30, 2025)

SALES REVENUES

		Three months ended September 30		Nine months ended September 30	
		2026	2025	2026	2025
Cobre Panamá	- copper	191	226	191	303
	- gold	8	14	8	24
	- silver	4	5	4	7
Kansanshi	- copper cathode	136	76	337	229
	- copper anode	637	313	1,794	1,070
	- gold	105	87	354	276
	- other	33	–	45	1
Trident	- copper anode	693	324	1,766	1,186
	- copper concentrate	18	94	73	94
	- copper cathode	–	40	26	40
	- nickel	177	34	446	145
Guelb Moghrein	- copper	23	38	87	118
	- gold	50	24	107	78
	- magnetite	13	13	39	47
Çayeli	- copper	–	35	48	77
	- zinc, gold and silver	–	1	8	11
Pyhäsalmi	- zinc, pyrite, gold and silver	1	3	9	10
Ravensthorpe	- nickel	–	–	–	–
	- cobalt	–	–	–	–
Corporate & other[1]		(3)	19	(330)	46
Sales revenues		2,086	1,346	5,012	3,762
Sales revenues excluding Cobre Panamá		1,883	1,101	4,809	3,428
	Copper	1,698	1,144	4,035	3,118
	Gold	160	126	433	384
	Nickel	177	34	446	145
	Other	51	42	98	115
		2,086	1,346	5,012	3,762

[1] Corporate sales include sales hedges (see “Hedging Program” for further discussion) and stream revenue.

UNIT CASH COSTS (PER LB)[1,2]

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
	Q3 2026	Q3 2025	2026	2025
Cobre Panamá				
Mining	$1.12	$–	$1.13	$–
Processing	2.61	–	2.80	–
Site administration	0.77	–	0.68	–
TC/RC and freight charges	0.01	–	0.03	–
By-product credits	(0.43)	–	(0.43)	–
Copper cash cost (C1) (per lb)	$4.08	$–	$4.21	$–
Copper all-in sustaining cost (AISC) (per lb)	$5.10	$–	$5.26	$–
Total copper cost (C3) (per lb)	$6.40	$–	$6.62	$–
Kansanshi				
Mining	$0.86	$0.58	$0.83	$0.60
Processing	1.45	0.70	1.45	0.90
Site administration	0.50	0.33	0.46	0.32
TC/RC and freight charges	0.17	0.15	0.16	0.15
By-product credits	(1.39)	(0.76)	(1.38)	(0.90)
Total smelter costs	0.43	0.34	0.44	0.31
Copper cash cost (C1) (per lb)	$2.02	$1.34	$1.96	$1.38
Copper all-in sustaining cost (AISC) (per lb)	$4.46	$2.77	$4.20	$2.70
Total copper cost (C3) (per lb)	$3.67	$2.85	$3.64	$2.61
Sentinel				
Mining	$1.12	$0.92	$1.25	$0.95
Processing	1.06	1.07	1.17	1.11
Site administration	0.32	0.18	0.33	0.25
TC/RC and freight charges	0.21	0.34	0.23	0.26
Total smelter costs	–	0.02	–	0.04
Copper cash cost (C1) (per lb)	$2.71	$2.53	$2.98	$2.61
Copper all-in sustaining cost (AISC) (per lb)	$3.95	$3.33	$4.09	$3.43
Total copper cost (C3) (per lb)	$4.00	$3.58	$4.31	$3.65
Enterprise				
Mining	$0.98	$2.00	$0.89	$2.29
Processing	0.74	1.10	0.62	1.17
Site administration	0.07	0.08	0.07	0.15
TC/RC and freight charges	1.43	0.99	1.26	1.34
Nickel cash cost (C1) (per lb)	$3.22	$4.17	$2.84	$4.95
Nickel all-in sustaining cost (AISC) (per lb)	$4.19	$5.80	$3.80	$7.00
Total nickel cost (C3) (per lb)	$4.39	$6.15	$4.08	$6.71
Guelb Moghrein				
Copper cash cost (C1) (per lb)	$–	$1.19	$–	$0.95
Copper all-in sustaining cost (AISC) (per lb)	$–	$1.62	$–	$1.43
Total copper cost (C3) (per lb)	$–	$2.16	$–	$2.02
Gold all-in sustaining cost (AISC) (per oz)	$1,504	$–	$1,504	$–
Çayeli				
Copper cash cost (C1) (per lb)	$–	$2.20	$1.80	$1.83

[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 copper concentrate from third parties purchased at Kansanshi.

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 costs and capital expenditure estimates; 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 and the availability, sourcing, transportation and pricing of diesel fuel and other critical consumables, including the Company's ability to maintain alternative supply routes and contingency inventories, related fuel-efficiency initiatives, and the estimated timing of, and annualized impact on costs of, such strategies; the development, timing and expected benefits of medium and long-term power sourcing and grid-stability initiatives in Zambia, including the wind and solar power project and the Kansanshi STATCOM project; the status and future of Cobre Panamá and the P&SM program, including preservation strategies, the Processing Program, the processing and export of stockpiled ore, expected production, costs, cash outflows and operational requirements associated with the Processing Program, remaining refurbishment, maintenance, commissioning and workforce activities, the stabilization of two-train operation, the use of proceeds from sales of copper concentrate and the anticipated timing and effects of governmental reviews, audit reports and ministerial processes; 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 continued operation of the RRC; the expansion of the Quantum Electra-Haul™ trolley-assist network, and the resulting operational and efficiency benefits; the continued optimization, mining sequence, grades, recoveries and operational performance of 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 community engagement and development initiatives in Tolar Grande; the implementation of data collection programs relating to the water supply at Taca Taca; the timing of receipt of concessions, approvals and 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 activities, updated mineral resource estimates, the potential scale and economics of the project, future engineering studies, mineral reserve estimates, arsenic management strategies, the Company's plans for community engagement and the completion of engineering studies and an ESIA; the Company's goals regarding its drilling program at Haquira; the status, commissioning and performance of the Company's pilot plant at Kansanshi; the expected sources of ore for the S3 feed at Kansanshi and the continued performance, throughput and optimization of the Kansanshi S3 Expansion and associated processing, smelting and acid production facilities; 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, completion and benefits of ongoing infrastructure, processing and mine development initiatives at Sentinel, including flotation optimization projects, tailings infrastructure upgrades, trolley-assist infrastructure and future ore sourcing strategies; 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 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, including climate-related initiatives, tailings management programs and the planned alignment of the Company's tailings facilities with the Global Industry Standard on Tailings Management by the end of 2030; 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 continuation of governmental approvals and authorizations relating to the Processing Program at Cobre Panamá; the successful sale and commercialization of products generated from stockpiled ore processing; 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, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, 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 the Company'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.



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