



FIRST QUANTUM
MINERALS

NEWS RELEASE

TSX: FM

www.first-quantum.com

FIRST QUANTUM MINERALS REPORTS THIRD QUARTER 2026 RESULTS

(In United States ("US") dollars, except where noted otherwise)

Toronto, Ontario (October 28, 2026) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) today reports results for the three and nine months ended September 30, 2026 ("Q3 2026" or the "third quarter").

"We are pleased with the significant improvement in our financial performance this quarter, supported by higher production and full exposure to stronger copper prices, which clearly demonstrates the underlying earnings potential of our business. We delivered another quarter of production growth, supported by continued strong performance from S3 at Kansanshi and the processing of stockpiles at Cobre Panamá, where the recommissioning progressed successfully, with all three trains brought online sequentially during the quarter," said Tristan Pascall, Chief Executive Officer of First Quantum. "In Panama, we are encouraged by the recommendation made by the Interministerial Commission and remain ready to engage constructively with the Government of Panama to achieve a fair and durable resolution that serves the best interests of the country and its people, as well as our stakeholders."

Q3 2026 HIGHLIGHTS

- Financial results for the third quarter include gross profit of \$678 million (Q2 2026: \$297 million), EBITDA¹ of \$844 million (Q2 2026: \$400 million), net earnings attributable to shareholders of \$0.25 per share (Q2 2026: \$0.16), and an adjusted earnings per share¹ of \$0.29 (Q2 2026: \$(0.13)). Relative to the second quarter of 2026, third quarter results benefitted from higher sales volumes, improved realized metals prices¹, lower fuel costs and the absence of derivative contracts following the completion of the hedging program on June 30, 2026.
- Total copper production was 108,959 tonnes (Q2 2026: 100,487 tonnes) at C1 cash costs¹ of \$2.59 per lb (Q2 2026: \$2.54). Copper sales totalled 109,841 tonnes. During the quarter, 47,095 ounces of gold (Q2 2026: 32,029 ounces) and 9,831 tonnes of nickel (Q2 2026: 11,246 tonnes) were produced.
- Copper production guidance has been narrowed from a range of 405,000 – 475,000 tonnes to 405,000 – 435,000 tonnes to reflect lower grades experienced to date at Sentinel and Kansanshi while guidance for Cobre Panamá has been maintained. Gold production guidance has been narrowed from a range of 150,000 – 175,000 ounces to 150,000 – 170,000 ounces. Nickel production guidance has increased from a range of 30,000 – 40,000 tonnes to 40,000 – 45,000 tonnes.
- Previously provided sensitivity of \$0.25 per lb has been incorporated into updated copper C1 cash cost¹ guidance of \$2.50 – \$2.65 per lb to reflect elevated fuel prices and the strong Zambian kwacha to date, which are expected to continue in the fourth quarter. Guidance for total capital expenditure has been narrowed based on spend to date and the latest expected timing of capital expenditures.
- In Panama, the Interministerial Commission delivered its final report, recommending an assessment of the feasibility of a new agreement that could address outstanding arbitrations and provide for a potential restart of Cobre Panamá to support an orderly, self-financed closure, recognizing that closure and rehabilitation will be a long-term undertaking extending over decades. The President is reviewing the report and will communicate a decision directly to the country.
- The authorized stockpile processing program ("Processing Program") at Cobre Panamá advanced materially during the quarter. Following the initial start-up of Train 3, Train 2 commenced operations in July. Train 1

¹ EBITDA, adjusted earnings (loss), realized metal prices and C1 cash costs 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".

progressed through refurbishment, testing, and commissioning, which was completed without major issues. There are sufficient stockpiles to support the Processing Program until mid-2027.

- With respect to the environmental findings from the Comprehensive Audit, environmental actions were incorporated into the compliance tracking process at Cobre Panamá, supported by improved evidence management, traceability, and georeferencing.

Q3 2026 OPERATIONAL HIGHLIGHTS

- Total copper production for the third quarter was 108,959 tonnes, an 8% increase from Q2 2026 mainly attributable to the Processing Program at Cobre Panamá and higher production from Kansanshi.
- C1 copper cash cost¹ was \$0.05 higher quarter-over-quarter at \$2.59 per lb due to the inclusion of higher cost production from Cobre Panamá. Excluding Cobre Panamá, copper C1 cash cost¹ was \$0.08 lower quarter-over-quarter at \$2.40 per lb due to higher acid by-product credits and lower fuel costs. During the quarter, Kansanshi sold surplus acid, supported by strong regional demand and favourable sulphuric acid pricing.
- Copper sales volumes totalled 109,841 tonnes, approximately 882 tonnes higher than production as volumes produced at Cobre Panamá in Q2 2026 were sold in the third quarter.
- For more details, see Operations Review on page 8.

Q3 2026 FINANCIAL HIGHLIGHTS

- Sales revenues of \$2,086 million in Q3 2026 were 38% higher than the previous quarter on higher sales volumes and strong realized metal prices¹. Revenues included \$33 million from surplus acid sales.
- Gross profit for the third quarter of \$678 million was \$381 million higher than Q2 2026 and EBITDA¹ of \$844 million for the same period was \$444 million higher.
- Cash flow from operating activities of \$600 million (\$0.72 per share²) for the quarter increased \$470 million from Q2 2026 due to higher net earnings attributable to shareholders of \$207 million.
- Net debt³ decreased by \$98 million during the quarter to \$5,309 million at September 30, 2026, primarily attributable to debt repayment of \$171 million.
- Total liquidity of \$2.13 billion as at September 30, 2026, comprised of \$781 million in cash and \$1.35 billion of undrawn availability under the revolving credit facility.

COBRE PANAMÁ UPDATE

On September 30, 2026, the Interministerial Commission formally delivered its final report on Cobre Panamá to President José Raúl Mulino (the "President"), marking the Government of Panama's ("GOP") transition from technical assessment to the decision-making phase. 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 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,

¹ EBITDA and copper C1 cash costs (Copper C1) 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 Cash flows from operating activities per share, and realized metal prices are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Net debt is a supplementary financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

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 GOP with the objective of achieving a fair and durable resolution for all stakeholders of Cobre Panamá.

Follow-up to the 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. Environmental stewardship remains a core priority. All processing activities will continue to be conducted in accordance with the approved Preservation and Safe Management plan, applicable permits, and environmental commitments, while maintaining close coordination with the GOP.

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.

Additionally, the Participatory Environmental Monitoring Program was launched, which directly involves communities surrounding the project in water-quality monitoring, from sample collection through to 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.

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.

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. There was no impact to the Company’s environmental protection and monitoring systems from 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.

REALIZED METAL PRICES¹

	QUARTERLY		
	Q3 2026	Q2 2026	Q3 2025
Average LME copper cash price (per lb)	\$6.40	\$6.05	\$4.44
Realized copper price ^{1,3} (per lb)	\$6.37	\$5.34	\$4.38
Treatment/refining charges ("TC/RC") (per lb)	\$—	(\$0.03)	(\$0.04)
Freight charges (per lb)	(\$0.01)	(\$0.01)	(\$0.04)
Net realized copper price ¹ (per lb)	\$6.36	\$5.30	\$4.30
Average LBMA cash price (per oz)	\$4,258	\$4,506	\$3,455
Net realized gold price ^{1,2} (per oz)	\$4,125	\$4,113	\$3,358
Average LME nickel cash price (per lb)	\$7.52	\$8.22	\$6.81
Net realized nickel price ¹ (per lb)	\$6.90	\$7.94	\$6.86

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, \$158 million for the three months ended June 30, 2026, and \$287 million, for the nine months ended September 30, 2026.

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY		
	Q3 2026	Q2 2026	Q3 2025
Copper production (tonnes) ¹	108,959	100,487	104,626
Copper sales (tonnes) ²	109,841	93,300	118,825
Gold production (ounces)	47,095	32,029	36,463
Gold sales (ounces) ³	43,016	32,121	43,658
Nickel production (contained tonnes)	9,831	11,246	5,767
Nickel sales (contained tonnes)	13,516	8,809	2,917

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. Sales of copper anode attributable to third-party concentrate purchases were 12,207 and 20,152 tonnes for the three and six months ended June 30, 2026 (2,211 and 8,609 tonnes for the three and six months ended June 30, 2025).

³ Excludes refinery-backed gold credits purchased and delivered under the streaming arrangements.

UNIT CASH COSTS (PER LB)^{1,2,3}

Group	QUARTERLY		
	Q3 2026	Q2 2026	Q3 2025
Cash cost of copper production (C1) (per lb)	\$2.59	\$2.54	\$1.95
C1 (per lb) excluding Cobre Panamá	\$2.40	\$2.48	\$1.95
Total cost of copper production (C3) (per lb)	\$4.14	\$4.12	\$3.22
Copper all-in sustaining cost (AISC) (per lb)	\$4.30	\$4.27	\$3.07
AISC (per lb) excluding Cobre Panamá	\$4.20	\$4.14	\$3.00

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.

³ 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). Sales of copper anode attributable to third-party concentrate purchases were 12,207 tonnes and 20,152 tonnes for the three and six months ended June 30, 2026 (2,211 tonnes and 8,609 tonnes for the three and six months ended June 30, 2025).

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY		
	Q3 2026	Q2 2026	Q3 2025
Sales revenues	2,086	1,522	1,346
Gross profit	678	297	360
Net earnings (loss) attributable to shareholders of the Company	207	136	(48)
Basic net earnings (loss) per share	\$0.25	\$0.16	(\$0.06)
Diluted net earnings (loss) per share	\$0.25	\$0.16	(\$0.06)
Cash flows from operating activities	600	130	1,195
Net debt ¹	5,309	5,407	4,751
EBITDA ^{1,2}	844	400	435
Adjusted earnings (loss) ¹	244	(106)	(16)
Adjusted earnings (loss) per share ³	\$0.29	\$(0.13)	(\$0.02)
Net earnings (loss) attributable to shareholders of the Company	207	136	(48)
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(16)	—	(8)
Modification and redemption of liabilities	—	—	25
Total adjustments to EBITDA ¹ excluding depreciation ²	62	(237)	16
Tax adjustments	(5)	3	—
Minority interest adjustments	(4)	(8)	(1)
Adjusted earnings (loss) ¹	244	(106)	(16)

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".

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.

Copper production guidance has been narrowed to reflect lower grades experienced to date at Sentinel and Kansanshi. Guidance for Cobre Panamá has been maintained.

Gold production guidance has been narrowed to reflect lower grades at Kansanshi. Gold production guidance for Guelb Moghrein has been increased to reflect the transition to production of a gold-copper concentrate from August 2026. Guidance for Cobre Panamá has been maintained.

Enterprise nickel production has been increased based on strong year-to-date grades and recoveries.

The previously provided sensitivity of \$0.25 per lb has been incorporated into updated copper C1 cash cost¹ guidance to reflect elevated fuel prices and the strong Zambian kwacha to date, which are expected to continue in the fourth quarter. 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.

Copper AISC¹ guidance has increased, driven primarily by higher royalties due to stronger copper prices and the impact of narrowing production guidance.

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 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.

The following guidance for the full year 2026 is unchanged:

- Interest expense on debt: \$500 – \$525 million
- Cash outflow on interest paid: \$500 – \$525 million
- Adjusted effective tax rate, excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense, losses realized under the Company's sales hedge program, and one-off adjustments: 35%
- Depreciation expense: \$925 – \$975 million

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".

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 OPERATION¹

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 COST¹ AND ALL-IN SUSTAINING COST¹

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".

	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".

OPERATIONS REVIEW

Kansanshi

	QUARTERLY		
	Q3 2026	Q2 2026	Q3 2025
Waste mined (000's tonnes)	34,008	34,581	31,092
Ore mined (000's tonnes)	4,240	5,195	5,268
Sulphide - S3 ore milled (000's tonnes) ^{1,7}	6,842	6,462	2,127
Sulphide - S3 ore grade processed (%)	0.39	0.37	0.39
Sulphide - S3 copper recovery (%)	80	82	74
Sulphide - S3 concentrate grade (%)	20.3	21.9	22.7
Sulphide - Main ore milled (000's tonnes) ¹	2,983	3,104	3,367
Sulphide - Main ore grade processed (%)	0.39	0.41	0.61
Sulphide - Main copper recovery (%)	81	82	87
Sulphide - Main concentrate grade (%)	20.2	21.5	22.9
Mixed ore milled (000's tonnes) ¹	1,597	1,754	2,116
Mixed ore grade processed (%)	0.54	0.56	0.89
Mixed copper recovery (%)	64	58	78
Mixed ore concentrate grade (%)	19.4	18.9	23.1
Oxide ore milled (000's tonnes) ¹	1,955	1,685	1,785
Oxide ore grade processed (%)	0.69	0.71	0.63
Oxide copper recovery (%)	71	68	72
Oxide concentrate grade (%)	15.9	16.9	18.1
Copper production (tonnes) ²	45,843	43,997	46,881
Copper sales (tonnes) ⁴	43,985	44,864	38,170
Copper sold from third-party concentrate purchased (tonnes)	11,207	12,207	1,844
Gold production (ounces)	24,690	24,586	27,854
Gold sales (ounces)	25,110	26,955	24,313
Copper smelter			
Concentrate processed ³	383,053	369,844	310,787
Copper anodes produced (tonnes) ³	86,164	86,930	69,111
Smelter copper recovery (%)	97	96	98
Acid tonnes produced (000's)	316	327	274
Unit Cash Costs (per lb)^{5,6}			
Mining	\$0.86	\$0.86	\$0.58
Processing	\$1.46	\$1.48	\$0.95
Site administration	\$0.50	\$0.49	\$0.33
TC/RC and freight charges	\$0.17	\$0.17	\$0.15
By-product credits	(\$1.39)	(\$1.28)	(\$0.76)
Total smelter costs	\$0.43	\$0.46	\$0.34
Copper cash cost (C1)	\$2.02	\$2.16	\$1.34
Copper all-in sustaining cost (AISC)	\$4.46	\$4.46	\$2.77
Total copper cost (C3)	\$3.67	\$3.76	\$2.85

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. 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.

	QUARTERLY		
	Q3 2026	Q2 2026	Q3 2025
Financial results (\$ millions)			
Copper	773	758	389
Gold	105	118	87
Other	33	12	–
Total sales revenues	911	888	476
Gross profit	260	255	117
EBITDA ¹	331	330	177

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".

Production

Kansanshi reported copper production of 45,843 tonnes in Q3 2026, an increase of 1,846 tonnes from the previous quarter due to improved throughput, while gold production was 24,690 ounces (Q2 2026: 24,586 ounces). Copper C1 cash cost¹ of \$2.02 per lb was \$0.14 lower quarter-over-quarter due to a \$0.14 per lb benefit from surplus acid sales. Feed blends and acid inventories were managed to make surplus volumes available for third-party sales where operational requirements permitted. 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.

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.

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. 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.

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.

¹ C1 cash costs are 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".

Trident

	QUARTERLY		
	Q3 2026	Q2 2026	Q3 2025
Sentinel			
Waste mined (000's tonnes)	25,255	27,641	30,432
Ore mined (000's tonnes)	13,011	12,628	12,937
Copper ore milled (000's tonnes) ¹	13,732	12,836	15,113
Copper ore grade processed (%)	0.39	0.43	0.40
Copper recovery (%)	91	92	85
Concentrate grade (%)	24.3	25.4	23.8
Copper production (tonnes)	48,816	50,335	51,336
Copper sales (tonnes)	50,772	44,779	48,410
Unit Cash Costs (per lb)²			
Mining	\$1.12	\$1.22	\$0.92
Processing	\$1.06	\$1.10	\$1.07
Site administration	\$0.32	\$0.28	\$0.18
TC/RC and freight charges	\$0.21	\$0.24	\$0.34
Total smelter costs	\$–	\$–	\$0.02
Copper cash cost (C1)	\$2.71	\$2.84	\$2.53
Copper all-in sustaining cost (AISC)	\$3.95	\$3.94	\$3.33
Total copper cost (C3)	\$4.00	\$4.13	\$3.58
Enterprise			
Waste mined (000's tonnes)	5,826	5,497	8,019
Nickel ore mined (000's tonnes)	1,198	737	1,049
Nickel ore milled (000's tonnes) ¹	858	702	1,059
Nickel ore grade processed (%)	1.29	1.82	0.72
Nickel recovery (%)	89	88	76
Nickel production (tonnes)	9,831	11,246	5,767
Nickel sales (tonnes)	13,516	8,809	2,917
Unit Cash Costs (per lb)²			
Mining	\$0.98	\$0.86	\$2.00
Processing	\$0.74	\$0.60	\$1.10
Site administration	\$0.07	\$0.06	\$0.08
TC/RC and freight charges	\$1.43	\$1.22	\$0.99
Nickel cash cost (C1)	\$3.22	\$2.75	\$4.17
Nickel all-in sustaining cost (AISC)	\$4.19	\$3.94	\$5.80
Total nickel cost (C3)	\$4.39	\$4.16	\$6.15
Financial results (\$ millions)			
Sales revenues – Copper	711	587	458
Sales revenues – Nickel	177	132	34
Total sales revenues	888	719	492
Gross profit	377	235	79
EBITDA ²	470	329	162

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.

Sentinel Production

Sentinel reported copper production of 48,816 tonnes in Q3 2026, 1,519 tonnes lower than the previous quarter as lower grades more than offset improved throughput. Grades were lower 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. Copper C1 cash cost¹ of \$2.71 per lb was \$0.13 lower than the preceding quarter primarily as a result of lower fuel costs.

Sentinel Outlook

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

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. The In-Pit Crusher 4 project was completed in October 2026. Ongoing automation and control system enhancements to improve flotation stability are expected to be completed in early 2027. Waste stripping at Stage 4 is progressing to support future ore supply from 2027.

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.

Enterprise Production

Enterprise produced 9,831 tonnes of nickel in the third quarter of 2026, a 13% decrease from the previous quarter due to lower grades, following stronger grades in the first half of this year. Nickel C1 cash cost¹ of \$3.22 per lb is \$0.47 higher than the previous quarter, reflecting lower production volumes.

Enterprise Outlook

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

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.

¹ C1 cash costs are 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

	QUARTERLY		
	Q3 2026	Q2 2026	Q3 2025
Copper ore milled (000's tonnes) ¹	6,615	2,093	—
Copper ore grade processed (%)	0.27	0.23	—
Copper recovery (%)	74	67	—
Concentrate grade (%)	20.3	20.3	—
Copper production (tonnes)	13,229	3,216	—
Copper sales (tonnes)	13,463	—	24,306
Gold production (ounces)	6,355	805	—
Gold sales (ounces) ²	5,818	—	11,071
Silver production (ounces)	143,204	17,770	—
Silver sales (ounces) ²	121,712	—	216,574
Unit Cash Costs (per lb)³			
Mining	\$1.12	\$—	\$—
Processing	\$2.61	\$—	\$—
Site administration	\$0.77	\$—	\$—
TC/RC and freight charges	\$0.01	\$—	\$—
By-product credits	(\$0.43)	\$—	\$—
Copper cash cost (C1)	\$4.08	\$—	\$—
Copper all-in sustaining cost (AISC)	\$5.10	\$—	\$—
Total copper cost (C3)	\$6.40	\$—	\$—
Financial results (\$ millions)			
Copper in concentrates	191	—	226
Gold – precious metal stream ongoing cash payments	3	—	5
Gold – other cash	3	—	2
Silver – precious metal stream ongoing cash payments	—	—	1
Silver – other cash	3	—	3
Gold and silver - non cash amortization	3	—	8
Total sales revenues	203	—	245
Gross profit (loss)	13	(44)	128
EBITDA ⁴	67	(51)	110

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.

Production

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. The copper C1 cash cost¹ was \$4.08 per lb for the quarter.

The first copper concentrate shipment represented another important milestone in the Processing Program. In August, 33,000 wet metric tonnes ("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.

Both generating units at the power plant demonstrated reliable operation during the third quarter, meeting the power demands of the site with excess energy sold to the national grid.

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

¹ C1 cash costs are 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".

feed pumps, which was completed without major issues. 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 support, and an independent root-cause investigation progressing during the period. The integrated recovery program also included SAG Mill 3 gearless mill drive segment replacement, mill relines, Ball Mill 6 electrical works, crusher rehabilitation, and the completion of remaining water and flotation scopes.

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.

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.

Outlook

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.

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. 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.

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 required spend for the Processing Program is estimated at approximately \$200 million, including plant and equipment recommissioning, warehouse inventory replenishment, and sustaining capital¹. Costs are currently estimated at approximately \$90 – \$100 million for commissioning, \$10 – \$20 million for inventory, and \$70 – \$80 million in sustaining capital¹. As of the third quarter of 2026, cash outflows in relation to these costs is approximately \$80 million.

¹Sustaining 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".

Guelb Moghrein

	QUARTERLY		
	Q3 2026	Q2 2026	Q3 2025
Copper production (tonnes)	1,071	2,031	3,508
Copper sales (tonnes)	1,621	2,482	4,085
Gold production (ounces)	16,050	6,310	7,832
Gold sales (ounces)	12,088	4,925	7,575
Magnetite concentrate production (WMT) ¹	85,799	140,746	124,131
Magnetite concentrate sales (WMT) ¹	128,676	180,312	136,475
Gold all-in sustaining cost (AISC) (per oz) ²	\$1,504	\$–	\$–
Financial results (\$ millions)			
Sales revenues	86	70	75
Gross profit	35	18	25
EBITDA ²	36	19	29

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.

Production and Outlook

At Guelb Moghrein, copper and gold production totalled 1,071 tonnes and 16,050 ounces, respectively. The operation transitioned to processing oxide material blend with some sulphide ore in August 2026 to produce a gold-copper concentrate. AISC¹ for third quarter was \$1,504 per ounce of gold produced.

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. Gold production includes output from reprocessed tailings through the CIL plant and ore stockpiles treated via the flotation circuit. 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.

GREENFIELD PROJECTS

Taca Taca

In Argentina, 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.

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.

La Granja

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.

A Technical Report on Reserves is expected to be filed in 2027. 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.

¹Copper 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.

UPDATES

Fuel Supply and Prices

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.

Sulphuric Acid

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.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three and nine months ended September 30, 2026 are available at www.first-quantum.com and at www.sedarplus.com and should be read in conjunction with this news release.

ANNUAL DISCLOSURE DOCUMENTS

The Company's 2025 Annual Information Form has been filed on SEDAR+ (www.sedarplus.com) and will also be available on the Company's website at <https://www.first-quantum.com/investors/2026-annual-general-meeting/>.

CONFERENCE CALL DETAILS

The Company will host a conference call and webcast to discuss the results on Thursday, October 29, 2026 at 9:00 am (ET).

Conference call and webcast details:

Toll-free North America: 1-800-715-9871

International: +1-646-307-1963

Conference ID 8111752

Webcast: Direct [link](#) or on our [website](#)

A replay of the webcast will be available on the First Quantum website.

About First Quantum

First Quantum 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. The Company's Cobre Panamá mine was placed into a phase of Preservation and Safe Management in November 2023. The Company's Ravensthorpe mine was placed into a care and maintenance process in May 2024. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring the La Granja and Haquira copper deposits in Peru.

For further information, visit our website at www.first-quantum.com or contact:

Investor Relations:

Bonita To, Director, Investor Relations & Capital Markets
(416) 361-6400
Toll-free: 1 (888) 688-6577
E-Mail: info@fqml.com

Media Relations:

James Devas, Manager, Corporate Affairs
+44 207 291 6630
Email: james.devas@fqml.com

REGULATORY DISCLOSURES

Non-GAAP and Other Financial Measures

EBITDA, ADJUSTED EARNINGS (LOSS) AND ADJUSTED EARNINGS (LOSS) PER SHARE

EBITDA, adjusted earnings (loss) and adjusted earnings (loss) per share exclude certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. These include impairment and related charges, foreign exchange revaluation gains and losses, gains and losses on disposal of assets and liabilities, one-time costs related to acquisitions, dispositions, restructuring and other transactions, revisions in estimates of restoration provisions at closed sites, debt extinguishment and modification gains and losses, the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments, and adjustments for expected phasing of Zambian VAT.

	QUARTERLY		
	Q3 2026	Q2 2026	Q3 2025
Operating profit	549	423	223
Depreciation	233	214	196
Other adjustments:			
Foreign exchange loss (gain)	31	(15)	9
Gain on disposal of group companies	–	(271)	–
Impairment and impairment reversals	–	1	–
Share of results of joint venture	2	4	–
Restructuring expense	5	2	7
Other expense	24	42	–
Total adjustments excluding depreciation	62	(237)	16
EBITDA	844	400	435

	QUARTERLY		
	Q3 2026	Q2 2026	Q3 2025
Net earnings (loss) attributable to shareholders of the Company	207	136	(48)
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	(16)	–	(8)
Modification and redemption of liabilities	–	–	25
Total adjustments to EBITDA excluding depreciation	62	(237)	16
Tax adjustments	(5)	3	–
Minority interest adjustments	(4)	(8)	(1)
Adjusted earnings (loss)	244	(106)	(16)
Basic earnings (loss) per share as reported	\$0.25	\$0.16	(\$0.06)
Diluted earnings (loss) per share	\$0.25	\$0.16	(\$0.06)
Adjusted earnings (loss) per share	\$0.29	(\$0.13)	(\$0.02)

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.

OPERATING CASHFLOW PER SHARE

In calculating the operating cash flow per share, the operating cash flow calculated for IFRS purposes is divided by the basic weighted average common shares outstanding for the respective period.

NET DEBT

Net debt is comprised of bank overdrafts and total debt less unrestricted cash and cash equivalents.

CASH COST, ALL-IN SUSTAINING COST, TOTAL COST

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.

For the three months ended September 30, 2026	Cobre Panamá	Kansanshi	Sentinel	Other Copper ⁵	Copper	Corporate & other	Enterprise	Total
Cost of sales¹	(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 June 30, 2026	Cobre Panamá	Kansanshi	Sentinel	Other Copper ⁵	Copper	Corporate & other	Enterprise	Total
Cost of sales¹	(44)	(633)	(426)	(60)	(1,163)	(4)	(58)	(1,225)
Adjustments:								
Depreciation	30	83	88	3	204	(1)	11	214
By-product credits	–	130	–	34	164	4	–	168
Royalties	–	71	49	4	124	–	12	136
Treatment and refining charges	–	(4)	(9)	1	(12)	–	(7)	(19)
Freight costs	–	–	2	–	2	–	–	2
Finished goods	(19)	(33)	(3)	4	(51)	2	(8)	(57)
Other ⁴	1	184	(1)	(1)	183	(2)	(1)	180
Cash cost (C1)^{2,4}	(32)	(202)	(300)	(15)	(549)	(1)	(51)	(601)
Adjustments:								
Depreciation (excluding depreciation in finished goods)	(36)	(79)	(84)	(3)	(202)	–	(13)	(215)
Royalties	–	(71)	(49)	(4)	(124)	–	(12)	(136)
Other	(1)	(4)	(1)	–	(6)	(2)	1	(7)
Total cost (C3)^{2,4}	(69)	(356)	(434)	(22)	(881)	(3)	(75)	(959)
Cash cost (C1) ^{2,4}	(32)	(202)	(300)	(15)	(549)	(1)	(51)	(601)
Adjustments:								
General and administrative expenses	(15)	(13)	(13)	(1)	(42)	–	(1)	(43)
Sustaining capital expenditure and deferred stripping ³	(7)	(137)	(52)	(2)	(198)	(1)	(7)	(206)
Royalties	–	(71)	(49)	(4)	(124)	–	(12)	(136)
Other	(1)	1	1	(2)	(1)	1	(1)	(1)
AISC^{2,4}	(55)	(422)	(413)	(24)	(914)	(1)	(72)	(987)
AISC (per lb) ^{2,4}	–	\$4.46	\$3.94	–	\$4.27	–	\$3.94	
Cash cost – (C1) (per lb) ^{2,4}	–	\$2.16	\$2.84	–	\$2.54	–	\$2.75	
Total cost – (C3) (per lb) ^{2,4}	–	\$3.76	\$4.13	–	\$4.12	–	\$4.16	

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 and gold streaming arrangement with Royal Gold.

For the three months ended September 30, 2025	Panamá	Kansanshi	Sentinel	Copper ⁵	Copper	& other	Enterprise	Total
Cost of sales¹	(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	(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)	—	\$1.34	\$2.53	—	\$1.95	—	\$4.17	
Total cost – (C3)	—	\$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.

EARNINGS (LOSS) BY SEGMENT

For the three months ended September 30, 2026, segmented information for the statement of earnings (loss) is presented as follows:

	Revenue	Cost of sales (excluding depreciation)	Depreciation	Other	Operating profit (loss) ^{1,5}	Income tax expense
Cobre Panamá ²	203	(133)	(57)	(29)	(16)	(4)
Kansanshi	911	(575)	(76)	(21)	239	(92)
Trident ³	888	(414)	(97)	(19)	358	(119)
Corporate & other ⁴	84	(53)	(3)	(60)	(32)	(3)
Total	2,086	(1,175)	(233)	(129)	549	(218)

¹ Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss).

² Cobre Panamá is 17.958% owned by KPMC, a joint venture - See note 7.

³ Trident includes Sentinel copper mine and the Enterprise Nickel mine.

⁴ Corporate & other revenue includes hedge losses of \$— recognized on zero cost collar options.

⁵ Finance costs of \$205 million, including interest expense on debt, are not included within operating profit. See note 16.

For the three months ended June 30, 2026, segmented information for the statement of earnings (loss) is presented as follows:

	Revenue	Cost of sales (excluding depreciation)	Depreciation	Other	Operating profit (loss) ^{1,5}	Income tax expense
Cobre Panamá ²	—	(14)	(30)	(78)	(122)	(1)
Kansanshi	888	(550)	(83)	(3)	252	(80)
Trident ³	719	(385)	(99)	4	239	(79)
Corporate & other ⁴	(85)	(62)	(2)	203	54	(12)
Total	1,522	(1,011)	(214)	126	423	(172)

¹ Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss).

² Cobre Panamá is 17.958% (March 31, 2025: 20%) owned by KPMC, a joint venture

³ Trident includes Sentinel copper mine and the Enterprise Nickel mine.

⁴ Corporate & other revenue includes hedge gains and losses recognized on zero cost collar options.

⁵ Finance costs of \$192 million, including interest expense on debt, are not included within operating profit.

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

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

¹ Operating profit (loss) less net finance costs and taxes equals net earnings (loss) for the period on the consolidated statement of earnings (loss).

² Cobre Panamá is 17.958% owned by KPMC, a joint venture - See note 7.

³ Trident includes Sentinel copper mine and the Enterprise Nickel mine.

⁴ Corporate & other revenue includes hedge gains and losses recognized on zero cost collar options.

⁵ Finance costs of \$201 million, including interest expense on debt, are not included within operating profit. See note 16.

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.