



FIRST QUANTUM
MINERALS

Management's Discussion and Analysis

FIRST QUARTER ENDED MARCH 31, 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, Türkiye and Mauritania. In the quarter ended March 31, 2026, the Company announced that it entered into a binding agreement to sell the Çayeli mine. The Company’s Cobre Panamá mine was placed into a phase of Preservation and Safe Management (“P&SM”) in November 2023. The Company’s Ravensthorpe mine was placed into a care and maintenance (“C&M”) process in May 2024. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring the La Granja and the Haquira copper deposits in Peru.

This Management’s Discussion and Analysis (“MD&A”) should be read in conjunction with the unaudited consolidated financial statements of First Quantum for the three months ended March 31, 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 April 28, 2026.

FIRST QUARTER HIGHLIGHTS

Operational and Financial

- **Copper production and sales of 96 thousand tonnes (“kt”) and 90kt, respectively:**
 - **Copper production** for the quarter was a 4kt decrease from 100kt produced in the first quarter of 2025.
 - **At Kansanshi**, production of 45kt was 1kt lower than the same quarter of 2025. Strong contribution from S3 mostly offset lower grade and recoveries.
 - **At Sentinel**, production of 45kt was a 1kt decrease from the first quarter of 2025 due to lower grades, partially offset by higher throughput and recoveries.
- **Copper C1 cash cost¹ and copper all-in sustaining costs¹ (“AISC”), excluding Cobre Panamá, were \$2.51 per pound (“lb”) and \$3.96 per lb, respectively:**
 - The copper C1 cash cost¹ for the quarter was \$0.56 per lb higher than the first quarter of 2025, mainly due to lower copper production and strengthening of the Zambian kwacha, which were mitigated by higher realized gold prices².
 - The copper AISC¹ for the quarter was \$1.14 per lb higher than the same quarter of 2025, reflecting higher C1 cash cost¹, royalties, and deferred stripping².
- **Gold production** of 34 thousand ounces (“koz”) was 6koz lower than the same quarter of 2025, mainly due to lower grades at Kansanshi and Guelb Moghrein.
- **Nickel production** was 12kt at Enterprise, a record for quarterly production. This was a 165% increase from the 5kt produced in the first quarter of 2025, attributable to higher grades and recoveries.
- **Guidance** for copper and gold production, unit costs and capital expenditure have been updated, primarily to reflect the processing of stockpile ore at Cobre Panamá. Copper production guidance has increased to 405 - 475 thousand tonnes; Gold production has decreased with a change in the transitioning to gold operations to 2027 at Guelb Moghrein; Copper C1 cash cost guidance has increased to \$2.15/lb - \$2.40/lb primarily to reflect the cost of processing low-grade stockpiled ore at Cobre Panamá. Pending greater clarity on the ongoing developments in the Middle East, the Company is

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

² Realized metal prices is a non-GAAP ratio and deferred stripping is a non-GAAP financial measure, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

maintaining assumptions for its unit cost guidance but notes a potential impact to C1 cash costs³ of approximately \$0.25 per lb if the current outlook for prices and Zambian kwacha rates persists for the remainder of the year.

- > **Fuel:** Diesel supply from the Middle East has become less certain, prompting the Company to secure alternative supply routes, build contingency inventories, and assess operational measures to reduce fuel consumption. The Company currently holds sufficient diesel for at least two months of operations and, with close monitoring, will extend coverage beyond this timeframe. The Company expects that fuel supply can be actively managed to avoid a disruption to production. The sharp increases in fuel prices are expected to impact costs in the second quarter.
- > **Sulphuric acid:** The Company's Zambian operations are not dependent on imported elemental sulphur, with the Kansanshi smelter producing sufficient volumes of sulphuric acid for on-site cathode production. Following the smelter expansion, the additional capacity from Acid Plant 5 could potentially generate surplus sulphuric acid, depending on the geology of the mine. Together with rising regional acid prices and sustained local demand, the potential surplus could support processing flexibility and generate incremental sulphuric acid revenue opportunities in the second quarter.
- > **Cobre Panamá** remains in a phase of P&SM with production halted. On May 30, 2025, the Government of Panama ("GOP"), through the Ministry of Commerce and Industries ("MICI"), approved and formally instructed the execution of the P&SM plan. The implementation of the P&SM plan is underway. See Cobre Panamá Update on page 6 for further details.
 - In October 2025, the Ministry of Environment ("MiAmbiente") issued the order for SGS Panama Control Services Inc. ("SGS") to proceed with the integral audit of the Cobre Panamá Project. To date, MiAmbiente has published five interim reports under the integral audit, and the sixth report is expected to be published shortly. The integral audit and final seventh consolidated report are expected to be completed and published in May 2026.
 - The execution of the P&SM plan provided for the import of fuel and the restart of Cobre Panamá's power plant. The Company successfully recommissioned and restarted both 150 MW units of the power plant. At the end of the first quarter, three coal vessels have been successfully received, and both units have demonstrated reliable operation, meeting the power demands of the site and excess energy being sold to the national grid.
 - On April 7, 2026, the GOP, through Resolution No. 27 issued by MICI, authorized the removal, processing, and export of stockpiled ore currently stored on site at the Cobre Panamá mine as part of the P&SM plan. The processing of stockpiled ore is intended to mitigate environmental and operational risks associated with prolonged on-site storage. The Company is focused on the safe and responsible execution of preparation works ahead of the commencement of stockpile processing. In connection with these activities, Cobre Panamá has initiated the hiring and training of approximately 1,000 additional employees to expand the current workforce to 3,000 employees.
- > **Net loss attributable to shareholders** of the Company for the quarter was \$196 million (\$0.24 basic loss per share) and adjusted loss¹ was \$147 million (\$0.18 adjusted loss per share²).
 - **Gross profit** was \$278 million, a decrease of \$53 million or 16% from the same quarter in 2025.
 - **EBITDA** of \$326 million, includes losses of \$144 million realized under the Company's sales hedge program. EBITDA, excluding the impact of the sales hedge program, of \$470 million was \$96 million, or 26% higher than the same period in 2025.
 - **Net loss attributable to shareholders** of \$196 million is a decrease from net earnings of \$23 million in the same quarter of 2025 and includes \$90 million of loss on redemption of debt and an income tax expense of \$171 million.
 - **Cash flows from operating activities** of \$420 million (\$0.50 per share²) compared to cash flows from operating activities of \$143 million in the same quarter of 2025 was an increase of \$277 million. This was attributable to favourable movements in working capital, offset by lower operating profit, increased taxes paid, and amortization of deferred revenue.

¹ EBITDA, adjusted earnings (loss) and sustaining capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures"

² Adjusted earnings (loss) per share and cash flows from operating activities per share are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Copper C1 cash cost (copper C1) 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".

- > **Net debt¹** increased by \$92 million during the quarter to \$5,284 million at March 31, 2026, primarily attributable to capital expenditures of \$266 million, interest paid of \$168 million, and taxes paid of \$134 million, partially offset by EBITDA² contributions of \$326 million and favourable movements on working capital of \$260 million.
- > **New syndicated bank facility:** On February 10, 2026, the Company signed a new \$2.2 billion Term Loan and Revolving Credit Facility (the “Facility”). This new Facility replaces the previous \$1.84 billion Term Loan and Revolving Credit Facility that was due to mature in April 2027. The refinancing defers near-term, material debt maturities and extends the Revolving Credit Facility through to February 2029. See Other Developments on page 7 for further details.
- > **Offering of 2036 Senior Notes:** An offering of \$1,500 million of 6.375% Senior Notes due 2036 was completed on February 26, 2026. Gross proceeds from the notes offering, together with cash on balance sheet, were used to redeem in full its \$1,350 million aggregate principal amount outstanding of existing 9.375% Senior Notes due 2029, to repay certain drawn revolving credit facility amounts and to pay transaction fees, costs and expenses.
- > **Redemption of 2029 Senior Notes:** On February 11, 2026, the Company announced a conditional notice of redemption to its existing 2029 Senior Notes holders to redeem all of the Company’s outstanding 9.375% 2029 Senior Notes under the terms of the indenture. Settlement of the redemption took place on February 26, 2026 at a price of 104.760% of the principal amount. The 9.375% 2029 Senior Notes due 2029 were fully redeemed.
- > **Updated NI 43-101 Technical Report (“Report”) for the Taca Taca project** was filed on February 19, 2026, superseding the 2021 report. The findings of the Report support the development of Taca Taca as an open pit mine with an initial processing capacity of 40 million tonnes per annum (“Mtpa”) with an expansion to 60 Mtpa commencing in the fifth year of operation. 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 potential to be a long-life asset.
- > **Sale of Çayeli:** In March 2026, the Company signed a binding agreement to sell the Çayeli mine in Türkiye to Cengiz Insaat, a company controlled by Cengiz Holding, for a cash consideration of \$340 million. The sale is expected to close in the second quarter of 2026, subject to customary approvals.
- > **Hedging program:** During the quarter, the Company did not enter into new derivative contracts under its hedging program. Approximately half of copper sales for the second quarter of 2026 are hedged from spot price movements. As at April 28, 2026, the Company had zero-cost copper collar contracts outstanding for 50,550 tonnes at weighted average prices of \$4.13 per lb to \$4.62 per lb with maturities to June 2026. In addition, the Company had zero-cost gold collar contracts outstanding for 23,292 ozs at weighted average prices of \$3,000.00 per oz to \$4,313.42 per oz with maturities to June 2026. The Company has no derivative contracts outstanding beyond June 2026. No tax credits have been recognized with respect to net losses of \$144 million realized under the Company’s sales hedge program in the current quarter.

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Copper production (tonnes) ^{1,3}	96,469	100,374	99,703
Copper sales (tonnes) ²	90,049	108,118	101,960
Gold production (ounces)	33,988	37,377	40,254
Gold sales (ounces)	35,250	42,119	38,906
Nickel production (contained tonnes)	12,340	8,750	4,649
Nickel sales (contained tonnes)	9,955	8,877	3,167

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

² Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 7,945 tonnes for the three months ended March 31, 2026 (6,398 tonnes for the three months ended March 31, 2025).

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

¹ Net debt is a supplementary financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

² EBITDA is a non-GAAP financial measure 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

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Sales revenues	1,404	1,475	1,190
Gross profit	278	416	331
Net earnings (loss) attributable to shareholders of the Company	(196)	25	(23)
Basic net earnings (loss) per share	(\$0.24)	\$0.03	(\$0.03)
Diluted net earnings (loss) per share	(\$0.24)	\$0.03	(\$0.03)
Cash flows from (used by) operating activities	420	(36)	143
Net debt ¹	5,284	5,192	5,787
EBITDA ^{1,2}	326	464	377
Adjusted earnings (loss) ¹	(147)	5	2
Adjusted earnings (loss) per share ³	(\$0.18)	\$0.01	\$0.00
Cash cost of copper production excluding Cobre Panamá (C1) (per lb) ^{3,4}	\$2.51	\$2.21	\$1.95
Total cost of copper production excluding Cobre Panamá (C3) (per lb) ^{3,4}	\$4.07	\$3.37	\$3.02
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb) ^{3,4}	\$3.96	\$3.37	\$2.82
Cash cost of copper production (C1) (per lb) ^{3,4}	\$2.51	\$2.21	\$1.95
Total cost of copper production (C3) (per lb) ^{3,4}	\$4.20	\$3.44	\$3.06
Copper all-in sustaining cost (AISC) (per lb) ^{3,4}	\$4.05	\$3.45	\$2.90
Realized copper price (per lb) ³	\$5.16	\$4.89	\$4.26
Net earnings (loss) attributable to shareholders of the Company	(196)	25	(23)
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(31)	(35)	(12)
Modification and redemption of liabilities	90	(126)	12
Total adjustments to EBITDA ¹ excluding depreciation ²	(31)	(35)	3
Tax adjustments	23	48	22
Minority interest adjustments	(2)	128	–
Adjusted earnings (loss) ¹	(147)	5	2

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 impairment reversal in respect of assets at Ravensthorpe (2025 - impairment expense and a credit relating to changes of a restoration provision).

³ Adjusted earnings (loss) per share, realized metal prices, copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1) and total cost of copper (copper C3) are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 7,945 tonnes for the three months ended March 31, 2026 (6,398 tonnes for the three months ended March 31, 2025).

COBRE PANAMÁ UPDATE

Preservation and Safe Management (P&SM)

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

The execution of the P&SM plan included the import of energy supplies and the restart of Cobre Panamá's power plant. In November 2025, the first coal shipment was received, and Unit 2 of the power plant was commissioned and synchronized to the grid. Unit 1 was commissioned and synchronized to the grid in February 2026. At the end of the first quarter of 2026, three coal vessels had been successfully received. Both units of the power plant have demonstrated reliable operation, meeting the power demands of the site and excess energy being sold to the national grid. All systems, from coal unloading to the shed, and handling to the power plant, boilers, turbines, generators and other auxiliary equipment were successfully tested under nominal operational conditions.

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. The Company submitted all requested materials. On April 7, 2026, the GOP, through Resolution No. 27 issued by the MICI, authorized the removal, processing, and export of stockpiled ore currently stored on site at the Cobre Panamá mine as part of the P&SM plan. Resolution No. 27 further confirms that the stockpiled material was mined during the validity of the concession and therefore constitutes property of the Company. As such, the Company is authorized to process and commercialize the resulting copper concentrate, subject to compliance with applicable royalty obligations.

The “Suma tu Talento” recruitment campaign was launched to hire approximately 1,000 positions required for the processing of stockpiled ore. Over 60,000 expressions of interest have been received for employment opportunities, demonstrating a strong talent pipeline to support the stockpile processing operations.

In August 2025, MiAmbiente issued the final Terms of Reference for an integral audit of the Cobre Panamá mine. Subsequently, on October 10, 2025, MiAmbiente issued the order for SGS to proceed with the integral audit. Under the coordination of MiAmbiente and MICI, SGS commenced the process and, to date, documentary verification and field visit inspections have been completed as scheduled. MiAmbiente has published five interim reports under the integral audit, and the sixth report is expected to be published shortly. The integral audit and final seventh consolidated report are expected to be completed and published in May.

Public outreach efforts also continued at a nationwide scale through a mix of on-the-ground activations and digital engagement. During the first quarter of 2026, a total of 214 events reached approximately 82,000 people. Since 2024, outreach has directly engaged over 365,000 Panamanians in direct person-to-person engagement. Digital engagement also expanded with the launch of a new virtual reality (VR) simulator, enhancing understanding of Cobre Panamá. To date, the Company’s virtual tour platforms have reached more than 374,000 Panamanian-based participants online.

Community engagement advanced significantly, including the “Escuela Feliz” program, which benefitted more than 3,500 students, and “Cobre Emprende”, which graduated over 300 entrepreneur trainees. In addition, more than 2,000 direct community interactions were recorded in the first quarter of the year, strengthening local relationships.

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 41.

OTHER DEVELOPMENTS

Fuel supply and prices

The conflict in the Middle East and the subsequent closure of the Strait of Hormuz resulted in a material increase in oil prices during the first quarter. Brent crude traded above \$100 per barrel and continued to fluctuate due to the disruption of oil supplies as a result of the conflict. The prices of refined fuels have increased more significantly than oil prices and will put pressure on operating costs into the second quarter. The Company’s operations consume significant quantities of diesel, with the Company’s Zambian operations consuming approximately 320 million litres annually, which is normally supplied via East African ports, by refineries in the Middle East (60%) and India (40%). As fuel supply from the Middle East has become increasing uncertain, the Company secured fuel from alternative locations, including ports and depots in Namibia, and has moved to accumulate additional contingency stocks of diesel in nearby storage systems. Currently, the Company holds sufficient fuel for at least two months of operations and, with close monitoring, will extend coverage beyond this timeframe. The higher market prices in the region have provided sufficient incentive for the trading sector to continue supplying the region with cargos of diesel, and vessels originating from Atlantic and European ports are now arriving at East African ports. The Company expects that fuel supply can be actively managed to avoid a disruption to production.

Fuel is a significant input across the Company's operations, and higher prices are expected to contribute to increased unit costs in the second quarter. The Company is assessing a number of 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. The Company has identified additional measures should fuel prices increase materially from current levels.

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. Kansanshi is a significant regional producer of sulphuric acid, generating approximately 1.1 million tonnes in 2025, almost all of which was consumed on-site in leaching circuits for cathode production. Following the smelter expansion, the additional capacity from Acid Plant 5 could potentially generate supplementary acid, depending on the geology of the mine, which can either be used to process lower-grade, higher acid-consuming ore, or be sold into the market. Regional acid prices have increased due to reduced sulphur availability from the Middle East. Rising regional acid prices and sustained local demand are expected to support processing flexibility and potentially generate incremental sulphuric acid revenue opportunities from the Kansanshi smelter in the second quarter.

Sale of Çayeli

In March 2026, the Company signed a binding agreement to sell the Çayeli mine ("Çayeli") in Türkiye to Cengiz Insaat, a company controlled by Cengiz Holding ("Cengiz"), for a cash consideration of \$340 million. The sale is expected to close in the second quarter of 2026, subject to customary approvals. Cengiz has provided an advance payment of \$50 million on March 12, 2026, with the remainder to be received on closing. The sale reflects the Company's disciplined approach to portfolio management as we focus on our core strategic priorities.

Sale of Cobre Las Cruces

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

Taca Taca

On February 19, 2026, the Company filed an updated Technical Report for its Taca Taca project. The Report was prepared in accordance with NI 43-101 with an effective date of December 31, 2025.

The findings of the Report support the development of Taca Taca as an open pit mine with an initial processing capacity of 40 Mtpa with an expansion to 60 Mtpa commencing in the fifth year of operation. The project will follow the Company's tried and tested design of large-scale SAG mill processing trains with expansion potential that will leverage on the Company's experience from Sentinel, Cobre Panamá, and the recent S3 Expansion at Kansanshi. Key highlights from the Report include:

- An after-tax net present value at an 8% discount rate of \$5,917 million and an after-tax internal rate of return of 19.3% based on a copper price of \$4.50 per lb and gold price of \$3,000 per oz.
- Average annual copper production is expected to be 291kt in the first ten years of operation (with peak annual production of 323kt) and 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.

- Average C1 cash cost¹ is expected to be \$0.97 per lb in the first ten years of operation and \$1.26 per lb over the LOM based on a by-product price of \$3,000 per oz for gold and \$18.00 per lb for molybdenum.
- Strong leverage to the copper price; every 10% change from the base copper price assumption translates to a \$1,466 million, or 25%, impact to the Project's 8% NPV.
- Low capital intensity for the initial construction of the mine of approximately \$13,545 per tonne of annual copper equivalent production and a capital intensity of approximately \$10,947 per tonne of annual copper equivalent production for the expansion to 60 Mtpa.
- The Company continues work to de-risk Taca Taca, including completion of the ESIA in the first half of 2026 and an application to the Argentina Incentive Regime for Large Investments ("RIGI").

New Syndicated Bank Facility

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

The refinancing defers near-term, material debt maturities and extends the Revolving Credit Facility through to February 2029, providing additional liquidity headroom and financial flexibility. The Facility increases the net leverage² covenant to 4.75x Net Debt/EBITDA until September 30, 2026 (compared to 4.25x and 3.75x during 2026 in the previous facility), reducing over the course of 2027 to a level of 3.50x for the quarter ending September 30, 2027 and until the maturity of the facility. This refinancing continues management's practice of proactively addressing debt maturities and further demonstrates the Company's access to a diverse range of funding sources. The Facility includes a mechanism, subject to certain conditions, allowing some further flexibility and a lower interest margin following a restart of operations at the Cobre Panamá mine.

Zambian Power Supply

During the first quarter of 2026, Zambia's national power system operated under constrained conditions and the force majeure declared by ZESCO, the national electricity utility, in early 2024 remained in effect. Early rainy-season conditions were positive, with strong river inflows into the Kariba basin contributing to improved reservoir levels and a material increase in hydropower availability. As at April 14, 2026, the levels at Kariba Dam were at 31.6% compared to 10.8% at the same time in 2025 according to the Zambezi River Authority.

To ensure operational continuity, the Company maintained its diversified power-sourcing strategy. During the quarter, the Company sourced a significant portion of its power from imports and independent power producers, alongside a reduced level of state utility-supplied power. These arrangements, implemented in coordination with the state power utility and other stakeholders, are intended to support grid stability and allow for continued recovery of the Kariba reservoir.

During the quarter, progress was made 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 advanced during the quarter, including the placement of orders for critical long-lead stabilization equipment scheduled for installation in the first half of 2027.

Supplementary power-sourcing arrangements are expected to continue through mid-2027 as hydropower resources recover and structural constraints on the national grid continue to ease. The extent to which state utility-supplied power can be progressively reinstated during 2026 will depend on the durability of the recent hydrological recovery and continued rebuilding of reservoir levels. The annualized impact of the Company's supplementary sourcing strategy on 2026 copper C1 cash cost³ is expected to be approximately \$0.12 per lb and incorporated in copper C1 cash cost¹ guidance.

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

² Net leverage is the ratio of Total Debt (less Cash or Cash Equivalent Investments) on the last day of the relevant period, to EBITDA in respect of the relevant period, in each case as defined in the facility agreement.

³ C1 cash cost (C1) is a non-GAAP ratio and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Hedging Programs

During the quarter, the Company did not enter into any new copper or gold derivative contracts. The existing derivative contracts comprise unmargined zero-cost collars, which were used to provide protection against downside price movements, financed by selling price upside beyond certain levels on a matched portion of production.

As at April 28, 2026, the Company had zero-cost copper collar contracts outstanding for 50,550 tonnes at weighted average prices of \$4.13 per lb to \$4.62 per lb with maturities to June 2026. Approximately half of copper sales for the second quarter of 2026 are hedged from spot copper price movements. In addition, as at April 28, 2026, the Company had zero-cost gold contracts outstanding for 23,292 ozs at weighted average prices of \$3,000 per oz to \$4,313 per oz with maturities to June 2026. The Company has no derivative contracts outstanding beyond June 2026.

ENVIRONMENT, SOCIAL AND GOVERNANCE (“ESG”)

Health & Safety

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

The Lost Time Injury Frequency Rates (“LTIFR”) is an area of continued focus and a key performance metric for the Company. The Company's rolling 12-month LTIFR is 0.05 per 200,000 hours worked as of March 31, 2026 (2025: 0.04).

ESG Reporting

The latest ESG reports can be found in the ESG Analyst Centre on the Company's website, under Sustainability. These include the Company's primary sustainability reporting, the ESG Reports, as well as the Task Force on Climate-Related Financial Disclosures-aligned Climate Change Reports, ESG Data Book, Tax Transparency and Economic Contributions Reports, the Extractive Sector Transparency Measures Act Report, the Modern Slavery Report and the Company's sustainability policies. The Company expects to publish its 2025 sustainability reports in the second quarter of 2026.

GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of March 31, 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 for 2026 was initially presented in January 2026 excluding Cobre Panamá, which remains in a phase of P&SM, and Ravensthorpe, which is in a phase of C&M. With the GOP's authorization of the removal, processing, and export of stockpiled ore currently stored on site, production, unit cost, and capital expenditure for the full year 2026 for Cobre Panamá have now been included in guidance.

Total copper production guidance has been increased from 375,000 – 435,000 tonnes to 405,000 – 475,000 tonnes. This includes copper production from processing stockpiled ore at Cobre Panamá of between 30,000 – 40,000 tonnes, with the balance to be processed in 2027 amounting to a total of approximately 70,000 tonnes. Copper production at Guelb Moghrein is now expected to continue through 2026, reflecting a change in timing of the transition to a gold operation, processing oxide stockpile and tailings only through the carbon-in-leach (“CIL”) plant. This will result in decreased gold production and increased copper production from Guelb Moghrein in 2026. This increased copper contribution from Guelb Moghrein will offset the reduction in contribution from Çayeli as a result of the announced sale.

Total gold production guidance has been lowered from 175,000 – 200,000 ounces to 150,000 – 175,000 ounces, reflecting a change in the transitioning of Guelb Moghrein to a gold operation to 2027, partially offset by the inclusion of gold production from the processing of the stockpiled ore at Cobre Panamá.

Nickel production guidance remains unchanged.

Copper unit cost guidance has increased for both C1¹ and AISC¹ to include the cost of processing low-grade stockpiled ore at Cobre Panamá partially offset by the benefit of by-product credits from Guelb Moghrein for the full year 2026 due to operational changes. C1¹ cost has increased from \$1.95 – \$2.20 per lb to \$2.15 – \$2.40 per lb and AISC¹ has increased from \$3.25 – \$3.55 per lb to \$3.50 – \$3.80 per lb. Pending greater clarity on the ongoing developments in the Middle East,

the Company's cost guidance continues to be based on the market prices assumed in guidance at the start of the year, namely a gold price of \$4,000 per ounce, average Brent crude oil price of \$70 per barrel, Zambian kwacha/United States ("US") dollar exchange rate of 25 and royalties based on consensus copper prices. However, the Company notes a potential impact to C1 cash costs of approximately \$0.25 per lb if the current outlook for prices and Zambian kwacha rates persists for the remainder of the year.

Nickel unit cost guidance remains unchanged and is also based on market prices at the start of the year.

Guidance for total capital expenditure for the full year 2026 has increased from \$1,000 – \$1,150 million to \$1,075 – \$1,250 million, reflecting the inclusion of capital spend at Cobre Panamá to support the processing of the stockpiled ore.

PRODUCTION GUIDANCE

000's	2026 Previous Guidance	2026 Updated Guidance
Copper (tonnes)	375 – 435	405 – 475
Gold (ounces)	175 – 200	150 – 175
Nickel (contained tonnes)	30 – 40	30 – 40

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2026 Previous Guidance	2026 Updated Guidance
Cobre Panamá	—	30 – 40
Kansanshi	175 – 205	175 – 205
Trident – Sentinel	190 – 220	190 – 220
Other sites	10	10
Gold production guidance (000's ounces)		
Cobre Panamá	—	10 – 15
Kansanshi	110 – 120	110 – 120
Guelb Moghrein	65 – 80	30 – 40
Nickel production guidance (000's contained tonnes)		
Trident – Enterprise	30 – 40	30 – 40

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	\$1.95 – \$2.20	\$2.15 – \$2.40
AISC (per lb) ¹	\$3.25 – \$3.55	\$3.50 – \$3.80
Total Nickel	2026 Previous Guidance	2026 Updated Guidance
C1 (per lb) ¹	\$3.25 – \$4.25	\$3.25 – \$4.25
AISC (per lb) ¹	\$4.25 – \$5.25	\$4.25 – \$5.25

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 – 460
Sustaining capital ¹	360 – 410	435 – 510
Capitalized stripping ¹	230 – 280	230 – 280
Total capital expenditure	1,000 – 1,150	1,075 – 1,250

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

Interest

Interest expense on debt for the three months ended March 31, 2026 was \$125 million. Interest expense on debt for the full year 2026 is expected to be approximately \$500 – \$525 million, which has been lowered from previous guidance of \$550 – \$575 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 Prepayment Agreements, capitalized interest expense, and accretion on ARO.

Cash outflow on interest paid for the three months ended March 31, 2026 was \$168 million. Interest paid for the full year 2026 is expected to be approximately \$500 – \$525 million, which has been lowered from previous guidance of \$525 – \$550 million.

The lowering of Interest expense on debt and cash outflow on interest paid reflects the financing activities taken place during the first quarter.

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 months ended March 31, 2026 was 36%. 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%.

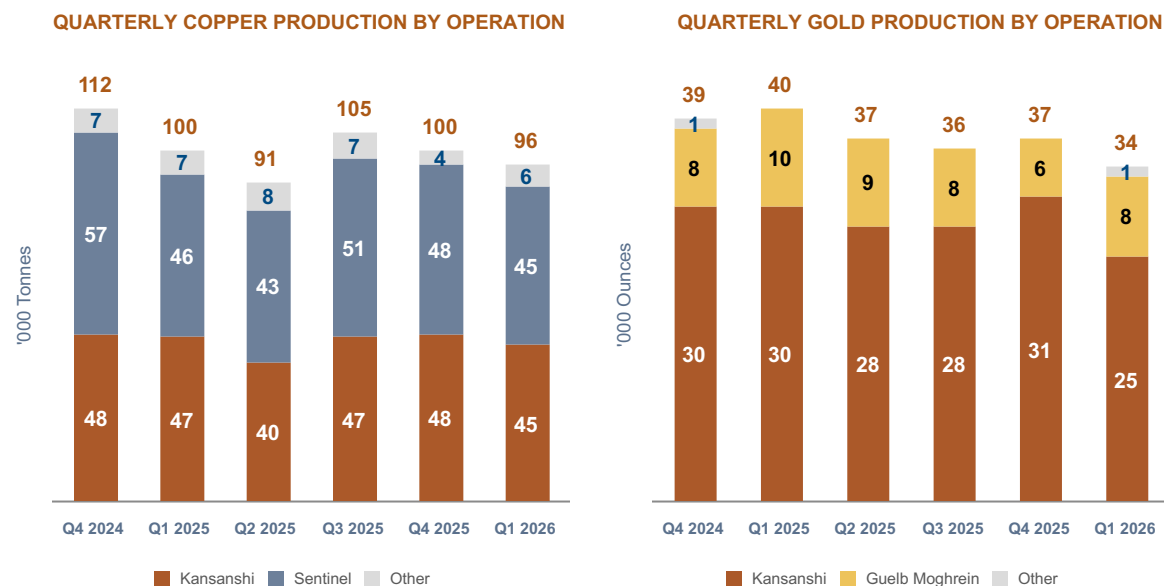
Depreciation

Depreciation expense for the three months ended March 31, 2026 was \$200 million, including approximately \$26 million for Cobre Panamá. The full year 2026 depreciation expense is expected to be between \$925 – \$975 million, which has been increased from previous guidance of \$700 – \$750 million to include the processing of stockpiled ore at Cobre Panamá.

SUMMARY OPERATIONAL RESULTS

Production

FIRST QUARTER



Production at Cobre Panamá has been halted since November 2023.

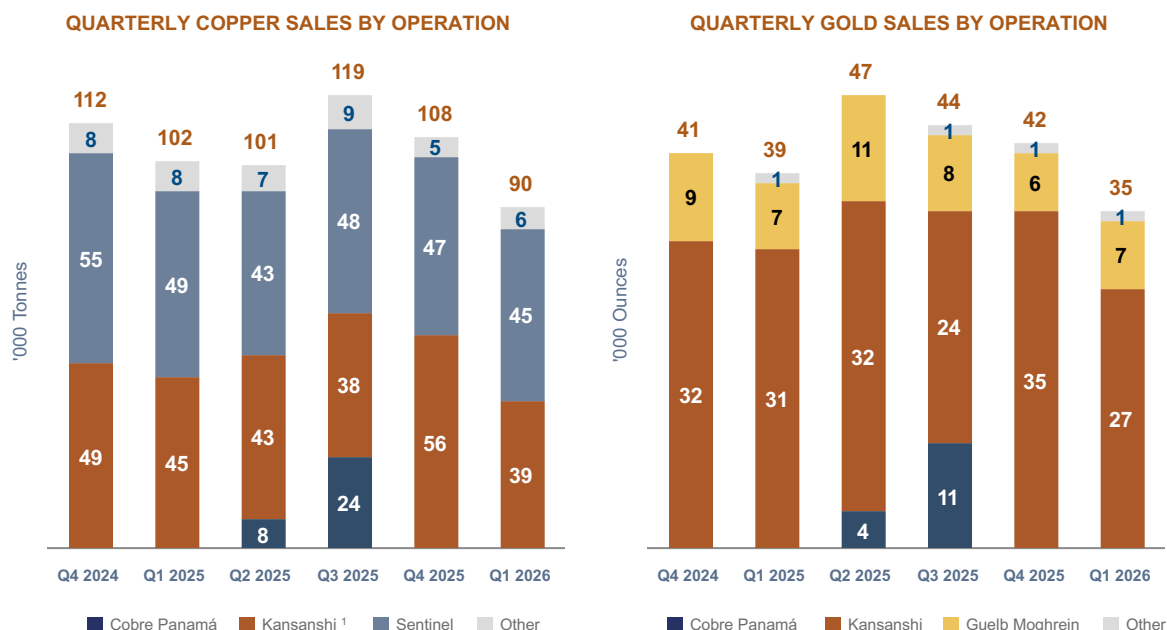
Copper production of 96kt for the first quarter of 2026 was a decrease of 3% from the same quarter of 2025. Production at Kansanshi was impacted by lower feed grades and recoveries, which were mostly offset by the contribution from S3.

Gold production of 34koz for the first quarter of 2026 was 16% lower compared to 40koz in the same quarter of 2025, mainly due to lower grades at Kansanshi and Guelb Moghrein.

Nickel production at Enterprise of 12kt for the first quarter of 2026 was a quarterly record and was 165% higher than the 5kt produced in the same quarter of 2025, attributable to higher grades and recoveries.

Sales Volumes

FIRST QUARTER



¹ Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 7,945 tonnes for the three months ended March 31, 2026 (6,398 tonnes for the three months ended March 31, 2025).

Production at Cobre Panamá has been halted since November 2023.

Copper sales volumes of 90kt for the first quarter of 2026 was 12% lower than the same quarter of 2025, reflecting lower copper production, as well as lower sales volumes associated with planned anode inventory replenishment at Kansanshi.

Gold sales volumes of 35koz for the first quarter of 2026 were 9% lower than the same quarter of 2025 due to lower production and due to the planned anode inventory replenishment at Kansanshi.

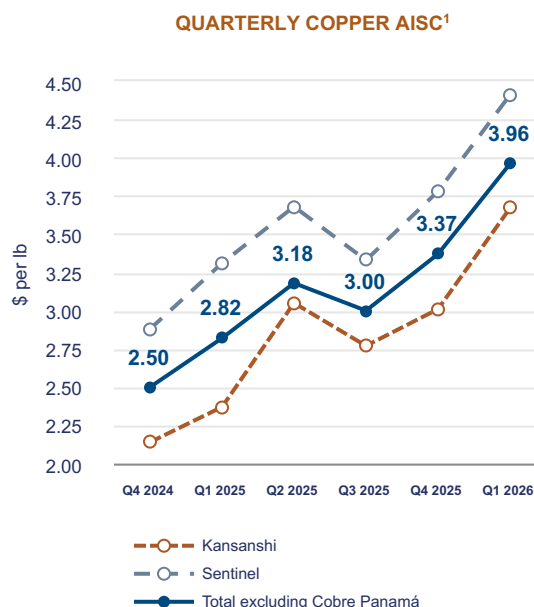
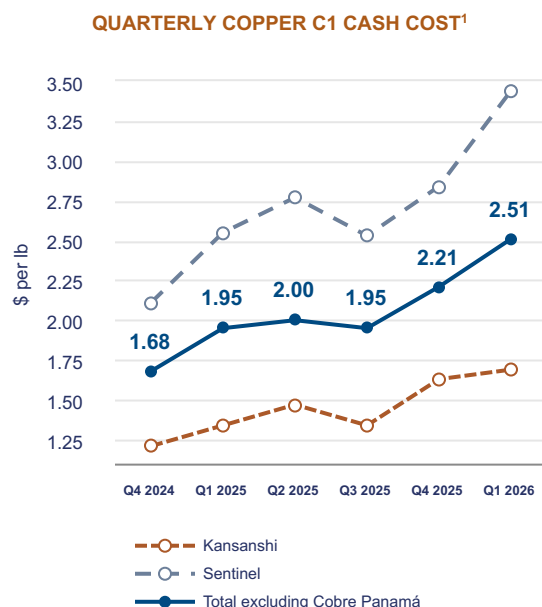
Nickel sales volumes were 10kt at Enterprise for the first quarter of 2026, an increase from 3kt in the same quarter of 2025.



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

Cash Costs¹

FIRST QUARTER



Excluding Cobre Panamá, total copper C1 cash cost¹ of \$2.51 per lb for the first quarter of 2026 was \$0.56 per lb higher than the same quarter of 2025, mainly due to lower copper production as a result of lower grades, higher employee costs and strengthening of the Zambian kwacha, which were mitigated by higher realized gold prices¹. The Zambian kwacha has strengthened by approximately 32% from the first quarter of 2025 to the first quarter of 2026.

Excluding Cobre Panamá, total copper AISC¹ of \$3.96 per lb was \$1.14 per lb higher than the same quarter of 2025, reflecting higher C1 cash cost¹, royalties, and deferred stripping².

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



OPERATIONS REVIEW

Kansanshi

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Waste mined (000's tonnes)	25,736	28,031	18,947
Ore mined (000's tonnes)	5,291	5,519	5,281
Sulphide - S3 ore milled (000's tonnes) ^{1,7}	6,925	5,613	–
Sulphide - S3 ore grade processed (%)	0.36	0.39	–
Sulphide - S3 copper recovery (%)	82	85	–
Sulphide - S3 concentrate grade (%)	21.8	22.7	–
Sulphide - Main ore milled (000's tonnes) ¹	3,199	3,137	2,967
Sulphide - Main ore grade processed (%)	0.46	0.51	0.73
Sulphide - Main copper recovery (%)	83	86	88
Sulphide - Main concentrate grade (%)	21.8	22.4	23.4
Mixed ore milled (000's tonnes) ¹	1,943	1,878	1,837
Mixed ore grade processed (%)	0.50	0.68	1.10
Mixed copper recovery (%)	59	70	89
Mixed ore concentrate grade (%)	17.5	21.1	25.0
Oxide ore milled (000's tonnes) ¹	1,471	1,568	1,611
Oxide ore grade processed (%)	0.64	0.61	0.77
Oxide copper recovery (%)	71	72	76
Oxide concentrate grade (%)	16.2	16.6	20.3
Copper production (tonnes) ²	45,345	47,655	46,544
Copper smelter			
Concentrate processed ³	357,509	319,359	351,058
Copper anodes produced (tonnes) ³	79,859	72,473	82,483
Smelter copper recovery (%)	97	97	97
Acid tonnes produced (000's)	323	297	309
Copper sales (tonnes) ⁴	39,364	56,282	45,319
Gold production (ounces)	25,355	30,637	29,868
Gold sales (ounces)	26,778	35,302	31,100
Copper all-in sustaining cost (AISC) (per lb) ^{5,6}	\$3.67	\$3.01	\$2.37
Copper cash cost (C1) (per lb) ^{5,6}	\$1.69	\$1.63	\$1.34
Total copper cost (C3) (per lb) ^{5,6}	\$3.48	\$2.80	\$2.44
Financial results (\$ millions)			
Copper	600	653	481
Gold	131	144	88
Other	–	2	1
Total sales revenues	731	799	570
Gross profit	207	298	181
EBITDA ⁵	273	377	240

¹ Measured in dry metric tonnes ("DMT").

² Production presented on a copper concentrate basis, i.e. mine production only. Production does not include output from the smelter.

³ Concentrate processed in smelter and copper anodes produced are disclosed on a 100% basis, inclusive of Trident and third-party concentrate processed. Concentrate processed is measured in DMT.

⁴ Sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi (excluding copper anode sales attributable to Trident). Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 7,945 tonnes for the three months ended March 31, 2026 (6,398 tonnes for the three months ended March 31, 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 purchases of copper concentrate from third parties treated through the Kansanshi smelter.

⁷ Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

First Quarter

Kansanshi produced 45,345 tonnes of copper during the first quarter of 2026, which was 3% lower than the same quarter of 2025. The decrease was driven by expected lower feed grades and lower recoveries, which was mostly offset by the contribution from S3 throughput. Mixed feed grades were consistently lower than the same period of last year due to the reclassification of ex-pit material to mineralized waste, resulting in an increased reliance on lower-grade stockpiles which impacted circuit recovery.

S3 throughput increased steadily during the quarter, with ore milled peaking in March, driven by higher operating time, strong utilization, and milling rates stabilizing approximately 25% above design capacity. This supported increased processing of long-term, lower-grade stockpiles. Ongoing optimization of the flotation circuit improved recoveries, resulting in record copper-in-concentrate production in March. As planned, until the mining pre-strip at South East Dome is completed, S3 continues to take a high proportion of feed from surface stockpiles which are lower grade than fresh mine ore grades. Seasonal rainfall impacts were encountered but were effectively managed through established dewatering systems.

Gold production of 25,355 ounces for the first quarter of 2026 was 15% lower than the same quarter of 2025, due to lower grades.

Copper C1 cash cost¹ of \$1.69 per lb was \$0.35 per lb higher than the same quarter of 2025, primarily due to higher contractor and employee costs, as well as lower production, partially offset by increased by-product credits. Copper AISC¹ of \$3.67 per lb was \$1.30 per lb higher than the same quarter of 2025 due to higher deferred stripping², C1 cash costs¹ and royalties.

Sales revenues of \$731 million for the first quarter of 2026 was an increase of \$161 million compared to the same quarter of 2025, primarily driven by higher realized metal prices¹. Gross profit of \$207 million was \$26 million higher than the same quarter in 2025, mainly attributable to higher sales revenues.

Kansanshi Copper Smelter

First Quarter

The smelter treated 357,509 DMT of concentrate, which was 2% higher than the same quarter in 2025, producing 79,859 tonnes of copper anode and 323,000 tonnes of sulphuric acid which were 3% lower and 5% higher, respectively, than the first quarter of 2025.

The smelter expansion was completed during the first quarter of 2026, with operations now focused on optimizing the AP5 acid plant and improving concentrate quality to fully utilize the expanded capacity.

Outlook

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

This is supported by higher S3 throughput from low-grade stockpiles and increased operating time, despite expectations of lower feed grades and reduced mixed circuit recoveries. The current impact on gold production is expected to be mitigated through ongoing optimization of the S3 and main plant gravity circuits.

During the first 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 main focus on a pilot plant facility scheduled for commissioning in the third quarter of 2026.

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



Trident - Sentinel copper mine and Enterprise nickel mine

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Sentinel			
Waste mined (000's tonnes)	24,811	29,353	30,009
Ore mined (000's tonnes)	13,859	13,448	12,508
Copper ore milled (000's tonnes) ¹	14,346	14,267	13,060
Copper ore grade processed (%)	0.36	0.38	0.41
Copper recovery (%)	88	90	86
Copper production (tonnes)	45,252	48,235	46,361
Concentrate grade (%)	24.5	24.5	22.7
Copper sales (tonnes)	45,195	47,120	48,891
Copper all-in sustaining cost (AISC) (per lb) ²	\$4.41	\$3.78	\$3.31
Copper cash cost (C1) (per lb) ²	\$3.44	\$2.84	\$2.55
Total copper cost (C3) (per lb) ²	\$4.86	\$3.99	\$3.60
Enterprise			
Waste mined (000's tonnes)	4,783	6,793	8,156
Nickel ore mined (000's tonnes)	709	1,054	875
Nickel ore milled (000's tonnes) ¹	839	963	899
Nickel ore grade processed (%)	1.73	1.08	0.87
Nickel recovery (%)	85	84	59
Nickel production (tonnes)	12,340	8,750	4,649
Nickel sales (tonnes)	9,955	8,877	3,167
Nickel all-in sustaining cost (AISC) (per lb) ^{2,4}	\$3.34	\$3.96	\$7.02
Nickel cash cost (C1) (per lb) ^{2,4}	\$2.52	\$3.12	\$4.78
Total nickel cost (C3) (per lb) ^{2,4}	\$3.73	\$4.35	\$6.59
Financial results (\$ millions)			
Sales revenues – Copper	567	520	453
Sales revenues – Nickel	137	104	38
Total sales revenues	704	624	491
Gross profit ³	194	166	126
EBITDA ²	288	251	197

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.

First Quarter

At the Sentinel mine, copper production of 45,252 tonnes for the first quarter of 2026 was 2% lower than the same quarter of 2025 due to lower grades, in line with the mine plan, partially offset by higher throughput and recoveries. Mining volumes were lower than the first quarter of 2025 due to higher rainfalls and longer haul profiles. Mining activities during the quarter focused on opening additional areas in Stage 3 to support improved productivity, with Stage 2 remaining as the primary ore source during the quarter. Preparation for the rainy season included the establishment of dewatering infrastructure and systems, which ensured the effective management of the impacts of the seasonal rainfall.

Grades were 12% lower than the same quarter of 2025, reflecting the areas mined during the quarter. The mine plan continues to prioritize blending across multiple sources to manage grade variability. Throughput increased by 10% compared to the first quarter of 2025, benefitting from improved reliability and performance of the primary crushers, as well as higher tailings thickener throughput. Recoveries were 2% 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 cost¹ of \$3.44 per lb for the first quarter of 2026 was \$0.89 per lb higher than the same quarter of 2025 due to lower copper production combined with higher employee, contractor and explosive costs. Copper AISC¹ for the first quarter of 2026 of \$4.41 per lb was \$1.10 per lb higher than the same quarter of 2025, reflecting higher C1 cash cost¹, royalties, and sustaining capital expenditure², partially offset by lower deferred stripping².

Copper sales revenues of \$567 million were \$114 million higher than the same quarter of 2025, reflecting higher realized metal prices¹, partially offset by lower sales volume. Sales in the current quarter consisted of anode, cathode and concentrate, whereas sales in the first quarter of 2025 comprised anode only.

Trident gross profit of \$194 million was \$68 million higher than the same quarter of 2025, reflecting higher sales revenues partially offset by higher costs.

Outlook

Production guidance for 2026 remains at 190,000 – 220,000 tonnes of copper.

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 are expected to remain below 2025 levels overall but improve in the second half of 2026 as mining progresses within Stage 2. Stage 3 ore will increasingly supplement feed from Stage 1 and Stage 2.

Mitigation strategies for ball mill 2 flange bolt fatigue are ongoing in collaboration with the OEM and engineering consultants. Planning continues for a major upgrade in 2027, which will involve replacing a section of the end can and the discharge end with a new OEM design, providing a permanent engineered solution. Installation and commissioning of two new tailings thickener feedwells have been completed, with the third and final feedwell to be installed at the beginning of the second quarter. The installation of the third tailings line commenced in the first quarter and is expected to be completed in 2026. Ongoing automation and control system enhancements are focused on improving flotation stability, supported by targeted capital projects aimed at increasing recovery.

In-pit crusher 4 was decommissioned during the quarter to facilitate its relocation, with completion expected in the third quarter of 2026. The rail run conveyor has been fully commissioned and is operating efficiently. Expansion of the Quantum Electra-Haul™ trolley-assist network continues across Stage 2, Stage 3 and the waste rock dumps, with one trolley line commissioned during the quarter and an additional trolley line scheduled to be commissioned in the second quarter. Waste stripping at Stage 4 is progressing to support future ore supply from 2027.

Enterprise

First Quarter

At the Enterprise mine, nickel production of 12,340 tonnes for the first quarter of 2026 was a quarterly record and was 165% higher than the first quarter of 2025, due to higher feed grade and recoveries, partially offset by lower throughput. Planned mining volumes were impacted by seasonal rainfall in the lower levels of the pit and reduced fleet availability. Targeted maintenance initiatives are underway and are expected to stabilize performance toward the end of the second quarter.

Grades nearly doubled from the same quarter of 2025, reflecting a higher proportion of ore mined from high-grade areas in Stage 2, supplemented by transitional material from the South Wall. Throughput was 7% lower than the first quarter of 2025 as milling rates were moderated to manage elevated feed grades and sustain recoveries. Recovery was 44% higher than the same quarter of 2025, supported by processing of fresher ore, improvements in control systems, and the bypassing of the pre-float circuit.

Nickel C1 cash cost³ for the first quarter of 2026 was \$2.52 per lb, a decrease of \$2.26 from \$4.78 per lb in the same quarter of 2025. This was driven by higher production and lower contractor costs but partially offset by lower capitalized costs. Nickel

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".

³ 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.



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

AISC¹ for the first quarter of 2026 was \$3.34 per lb, a decrease of \$3.68 from \$7.02 per lb for the same quarter of 2025, reflecting lower C1 cash costs¹ as well as lower deferred stripping².

Nickel sales revenues of \$137 million were \$99 million higher than the same quarter of 2025 due to higher sales volumes, although realized nickel prices¹ were lower.

Outlook

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

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. Development of permanent ramps is also underway to improve mining productivity.

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.

Cobre Panamá

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Total sales revenues	–	(6)	–
Gross profit (loss)	(27)	(21)	(10)
EBITDA ¹	(68)	(64)	(40)

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

Production at Cobre Panamá has been halted since November 2023. On May 30, 2025, the GOP, through the MICI, approved and formally instructed the execution of the P&SM plan via MICI Resolution No. 45. This approval formalized the environmental protection and asset preservation activities that have been consistently implemented on site over the past two years. Execution of the P&SM plan is in progress.

The P&SM approval authorized the export of the copper concentrate that had been produced and stored at site since prior to the suspension of operations. The 122,520 dry metric tonnes of copper concentrate was exported in June and July 2025. The proceeds from the concentrate sales were to fund P&SM activities, including local supply and procurement in Panama and the ongoing environmental stewardship of the mine and its surroundings. The royalty payments corresponding to the four shipments of copper concentrate exported totalling \$30 million were made to the GOP in the fourth quarter of 2025. MICI announced that the funds are being allocated to social projects and essential infrastructure, prioritizing improvements in healthcare, potable water, electrification, road enhancements, and job creation in the communities near the mine (Omar Torrijos, Donoso, and La Pintada).

During the first quarter of 2026, Cobre Panamá continued executing the P&SM plan while advancing key activities to support the future processing of stockpiled ore. The processing of stockpiled ore ("Processing Program") was formally approved on April 7, 2026, and will be carried out in coordination with the GOP and in strict compliance with the P&SM plan. The Company maintained environmental compliance, continued its asset integrity program, and expanded operational readiness activities across the site. Maintenance and refurbishment activities are advancing across the process plant, mine fleet, and supporting infrastructure.

The total stockpile is estimated at approximately 38 million tonnes of mineralized ore at varying grades, containing approximately 70,000 tonnes of recoverable copper. The Company is focused on the safe and responsible execution of preparation works ahead of the commencement of stockpile processing:

- **Rebuilding the workforce:** Cobre Panamá initiated the hiring and training of approximately 1,000 additional employees to expand the current workforce to 3,000 employees. Employment is expected to be generated across

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

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

maintenance, processing, environmental management, logistics, and support services. The Company intends, where possible, to prioritize the re-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.

- **Re-establishing critical supply chains and inventory replenishment:** Cobre Panamá has begun re-establishing critical supply chains, including with local Panamanian suppliers, for the replenishment of consumables, spare parts, reagents, fuel, and other essential materials required for safe and efficient processing activities.
- **Site readiness and facilities preparation:** The Processing Program will utilize the existing in-pit crushers, conveyors, process plant, and flotation circuit. Inspections conducted to date indicate that minor repairs are required, primarily related to the flotation and concentrate handling circuits. While the Processing Program will allow for testing of all three milling circuits, it is expected that facilities will initially operate at approximately one-third of nameplate capacity in order to ensure the highest quality operations as is practically achievable after a long period of shutdown.

Environmental systems have remained stable, with ongoing compliance verified through routine inspections and three recent government inspections, each involving approximately 30 participants. Monitoring and follow-up actions continue, focused on water management systems and sediment control infrastructure.

Mobile fleet preservation and maintenance continued in line with OEM recommendations and established maintenance strategies.

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

P&SM costs during the first quarter averaged approximately \$16 million per month. These expenses primarily covered labour, maintenance, contractor services, power, and general operating costs of the preservation phase.

Outlook

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 Company continues to actively manage maintenance expenditures and will adjust workforce levels and activity-related costs in response to evolving conditions in Panama.

The Company expects the preparation and pre-commissioning works to require up to three months until the commencement of stockpile processing. The required capital is estimated at approximately \$250 million, primarily comprised of working capital to replenish inventories. 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. Cash outflows, largely non-recurring, are expected to include plant and equipment recommissioning, warehouse inventory replenishment, and sustaining capital¹, with costs currently estimated at approximately \$90 million to \$100 million for commissioning, \$40 million to \$50 million for inventory, and \$75 million to \$100 million in sustaining capital¹.

¹ Sustaining capital 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".

Guelb Moghrein

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Copper production (tonnes)	2,910	2,057	4,481
Copper sales (tonnes)	2,562	2,406	3,745
Gold production (ounces)	7,722	5,904	9,803
Gold sales (ounces)	6,831	6,042	6,591
Magnetite concentrate production (WMT) ¹	176,166	125,158	184,396
Magnetite concentrate sales (WMT) ¹	89,799	91,184	183,716
Copper all-in sustaining cost (AISC) (per lb) ²	\$0.00	\$2.19	\$1.91
Copper cash cost (C1) (per lb) ²	(\$1.06)	\$1.41	\$1.28
Financial results (\$ millions)			
Sales revenues	77	58	70
Gross profit	37	12	18
EBITDA ²	38	14	23

¹ Magnetite concentrate production and sales volumes are measured in wet metric tonnes ("WMT").

² Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

First Quarter

Copper production for the first quarter of 2026 was 35% lower than the same quarter of 2025, attributable to lower grade stockpiled ore. In the first quarter of 2025, production benefitted from processing of higher-grade ore from Cutback 4, which has now been depleted.

Gold production for the first quarter of 2026 was 21% lower than the first quarter of 2025, due to lower feed grade and recoveries.

Magnetite production for the first quarter of 2026 was 4% lower than the same period of 2025 due to lower recoveries.

C1 copper cash cost¹ for the first quarter of 2026 of \$(1.06) per lb was \$2.34 per lb lower than the same quarter of 2025, attributable to higher by-product credits due to higher metal prices¹ and higher gold sales volumes. AISC¹ for the first quarter of 2026 was \$1.91 per lb lower than the same quarter of 2025, attributable to lower C1 cash cost¹ and lower sustaining capital expenditures², impacted by higher royalties.

Sales revenues for the first quarter of 2026 were \$7 million higher than the same quarter of 2025 due to higher realized metal prices and higher gold sales volumes. Copper and magnetite sales volumes were lower than the same quarter of 2025. Gross profit for the first quarter of 2026 was \$19 million higher than the first quarter of 2025, attributable to higher sales revenues.

Outlook

Copper production guidance for 2026 has been increased to approximately 7,000 tonnes and gold production guidance has been lowered to approximately 30,000 – 40,000 ounces of gold due to a change in the timing of the transition to a gold operation, processing oxide stockpile and tailings only through the CIL plant.

The change is driven by the procurement and construction of a treatment plant in order to reduce reagent levels reporting to tailings. Gold production includes output from reprocessed tailings through the CIL plant. The operation will continue processing sulphide ore, with intermittent oxide treatment to support the transition to full doré production next year. With the extension of copper production throughout 2026, total copper C1¹ and AISC¹ guidance includes by-product credits from Guelb Moghrein for the full year. Copper production will subsequently be paused as operations shift to gold production, with magnetite produced as a by-product.

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

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



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

Production guidance for magnetite concentrate is 450,000 WMT.

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.

Relining of the SAG mill and Ball Mill 2 was completed in April 2026, and relining of the SAG mill grate is planned for September.

Çayeli

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Copper production (tonnes)	2,962	2,427	2,317
Copper sales (tonnes)	2,914	2,537	4,005
Zinc production (tonnes)	986	909	218
Zinc sales (tonnes)	–	–	–
Copper all-in sustaining cost (AISC) (per lb) ¹	\$2.45	\$4.01	\$2.61
Copper cash cost (C1) (per lb) ¹	\$1.13	\$2.80	\$2.10
Financial results (\$ millions)			
Sales revenues	42	28	38
Gross profit	21	9	16
EBITDA ¹	20	8	14

¹ Copper all-in sustaining costs (copper AISC), copper C1 cash cost (copper C1), are non-GAAP ratios, and EBITDA is a non-GAAP financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

As noted in Other Developments on page 7, the Company signed an agreement to sell the Çayeli mine, and therefore the operation has been classified as held for sale. The sale is subject to certain customary conditions and regulatory approvals and is expected to close during the second quarter of 2026.

First Quarter

Copper production for the first quarter of 2026 was 28% higher than the same quarter of 2025 attributable to higher throughput.

Zinc production for the first quarter of 2026 was significantly higher than the same quarter of 2025 due to higher throughput, grades, and recovery.

Copper C1 cash cost¹ of \$1.13 per lb for the first quarter of 2026 was \$0.97 per lb lower than the same quarter in 2025, driven by increased gold and silver by-product credits. Copper AISC¹ of \$2.45 per lb for the first quarter of 2026 was \$0.16 per lb lower than the same quarter of 2025, mainly due to lower Copper C1 cash cost¹, impacted by higher royalties and increased deferred stripping².

Gross profit for the first quarter of 2026 was \$5 million higher than the same quarter of 2025 due to the increase in sales revenues, attributable to higher realized metal prices¹.

Outlook

Production guidance for copper for 2026 included within the Company's results prior to the expected sale, is estimated at 3,500 – 4,500 tonnes of copper and 1,000 tonnes of zinc.

Ravensthorpe

Ravensthorpe was placed into C&M in May 2024 with production halted and guidance suspended. C&M activity is focused on the execution of preventative maintenance plans that have been developed with major equipment being run and monitored to help maintain it in good working condition. In addition, the Company continues to support its personnel and local regional communities.

¹ Copper C1 cash cost (copper C1), Copper all-in sustaining cost (copper AISC) and realized metal price 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 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".

Environmental approvals for Shoemaker Levy stage 2 continued to progress during the quarter with regulatory queries being addressed through the completion of ecological studies and dieback assessments to support the offset strategy. C&M costs averaged \$2 million per month during the quarter and are expected to remain consistent, averaging between \$1.8 million and \$2 million per month going forward.

DEVELOPMENT PROJECTS

Greenfield Projects

Taca Taca

Taca Taca, located in the Salta province of Argentina, is the most advanced of the Company's greenfield projects and is one of the largest, highest-quality copper projects globally. It will consist of an open-pit copper mine with an initial processing capacity of 40 million 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 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.

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

The pre-feasibility ESIA for the proposed bypass and access road was approved in the first quarter of 2026, reflecting revised plan to proceed with a 40-kilometre segment, bypassing the project site instead of the initially planned 140-kilometre route. The Company is now preparing the feasibility package for submission to the authorities for assessment.

The Indigenous Affairs Secretariat of Salta issued the Free Prior Informed Consent ("FPIC") certificate in January 2025, following the successful conclusion of the process in December 2024 with the communities of Tolar Grande, Pocitos, and Olacapato with regards to the mine, 345kV powerline, and the 40km access road projects. Community engagement and information meetings continued throughout the first quarter of 2026 in Tolar Grande, in addition to community programs and initiatives in health, education, and cultural streams. The Company is advancing with establishing a Community Embassy in Tolar Grande to further strengthen and maintain community engagement. This office is expected to open in the second quarter of 2026.

The project water supply for mineral processing and operations will be developed from local groundwater catchments. This strategy requires the approval of water use concessions from the provincial government. Applications for water use concessions were submitted in 2023 for four local groundwater catchments and are anticipated to be granted following the approval of the Mining ESIA, expected in the third quarter of 2026. A Water Pre-feasibility Assessment for these local catchments was received from the Hydric Resources Department of Salta, which is a key input into the project ESIA. Ongoing water supply assessments are focused on improving the confidence for the supply potential in local catchments, and identifying and assessing supplementary water sources, including deeper confined aquifers, to enhance the sustainability of supply sources and minimize potential impacts on other water users. Concurrently, detailed planning is underway for implementation of robust, baseline monitoring programs for surface water and groundwater, and for the installation of new meteorological monitoring stations in local catchments. These enhanced data collection programs will allow more robust assessments of water supply potential, inform the overall water strategy, assure alignment with International Council on Mining and Metals ("ICMM") guidance and the Global Industry Standard on Tailings Management (GISTM).

On July 8, 2024, the Government of Argentina's President Javier Milei enacted the "Law of Grounds and Starting Points for the Freedom of Argentines", which includes a new incentive regime for large investments (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.

During the first quarter of 2026, the Company entered into a collaboration agreement with the International Finance Corporation (“IFC”) aimed at ensuring that the project is developed in line with international best practices including the International Finance Corporation Performance Standards, promoting sustainable benefits for local communities, workers, and the broader economy.

La Granja

In 2023, the Company finalized an agreement with Rio Tinto to progress the La Granja copper project in northern Peru. La Granja is one of the largest undeveloped copper resources in the world with a published Inferred Mineral Resource of 4.32 billion tonnes at 0.51% copper, and potential for substantial expansion. La Granja is located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometres northeast of Chiclayo, at an altitude of between 2,000 and 2,800 metres.

Following the completion of conditions including regulatory approvals from the Government of Peru, First Quantum acquired a 55% interest in the project and became the operator of La Granja. As part of the agreement with Rio Tinto, the Company has committed to investing a further \$546 million (the “initial funding”) in the project over a period of not more than ten years.

Part of the initial funding will be used to complete an engineering study and ESIA, after which the remaining balance of the initial funding is expected to be spent on construction of the project contingent on a positive investment decision and relevant government approvals. Upon satisfaction of the initial funding amount, all subsequent expenditures will be applied on a pro-rata basis according to share ownership of the project.

The project continues to progress as planned. The Company is advancing the engineering study and has commenced community engagement and resettlement planning activities, and ESIA baseline studies and other supporting technical work underway since the fourth quarter of 2025. Positive and mutually beneficial community relations and local community participation in project support activities have been established, with a focus on capacity building and awareness raising, and continue to be strengthened. The Company 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 existing Lima office expected to commence in the second quarter of 2026. Ongoing engagement with local, regional, and national authorities has indicated strong support for the project at all levels of government, and discussions of possible project development pathways with key stakeholders are ongoing and are expected to continue through the Peruvian election cycle.

The geological drilling program, geohydrological drilling program, and sample assay program were completed and the geological resource model was updated by the end of 2025. An updated NI 43-101 Technical Report on Resources is on schedule and expected to be filed in the second quarter of 2026.

High-level project layout options together with associated infrastructure requirements and logistical routes have been developed and assessed and preferred layout options identified. Additional metallurgical studies to establish optimal processing configurations remain underway.

Haquira

Haquira is located in the Apurímac region of Peru and is a longer-dated greenfield project for the Company. Land access agreements were reached with three local communities during the second quarter of 2023. This enabled a drilling campaign to start at the Haquira East deposit in September 2023 and approximately 14,000 metres were drilled until completion of the planned program 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 3rd amendment of the current exploration permit was filed by the Company in November 2023. Following a successful public participation workshop with the local communities as required by applicable law, the permit was approved by the Ministry of Energy and Mines in early February 2025. This amendment extends the term of the permit for seven years, allowing for further drilling in the future as necessary. The Company is in dialogue with the two remaining communities regarding land access, aiming to expand the drilling program into Haquira West deposit and other targets in the area of the project.

EXPLORATION

The Company's broader global exploration program is focused on identifying high-quality porphyry and sediment-hosted copper deposits in prospective belts around the world. The Company is engaged in the assessment and early-stage exploration of a number of properties globally, particularly in the Central African copper belt and the Andean porphyry belt. More specific targets are being pursued in other jurisdictions including 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. Over 8000 metres of drilling were completed in 2025 on three targets around Sentinel mine, and a similar scale program is currently planned for 2026.

In Kazakhstan, the Company has now established six exploration project areas with three being focused on porphyry copper-gold targets and a further three in the Chu-Sarysu basin, which is host to substantial sediment-hosted copper deposits such as Zhezkazgan.

SUMMARY FINANCIAL RESULTS

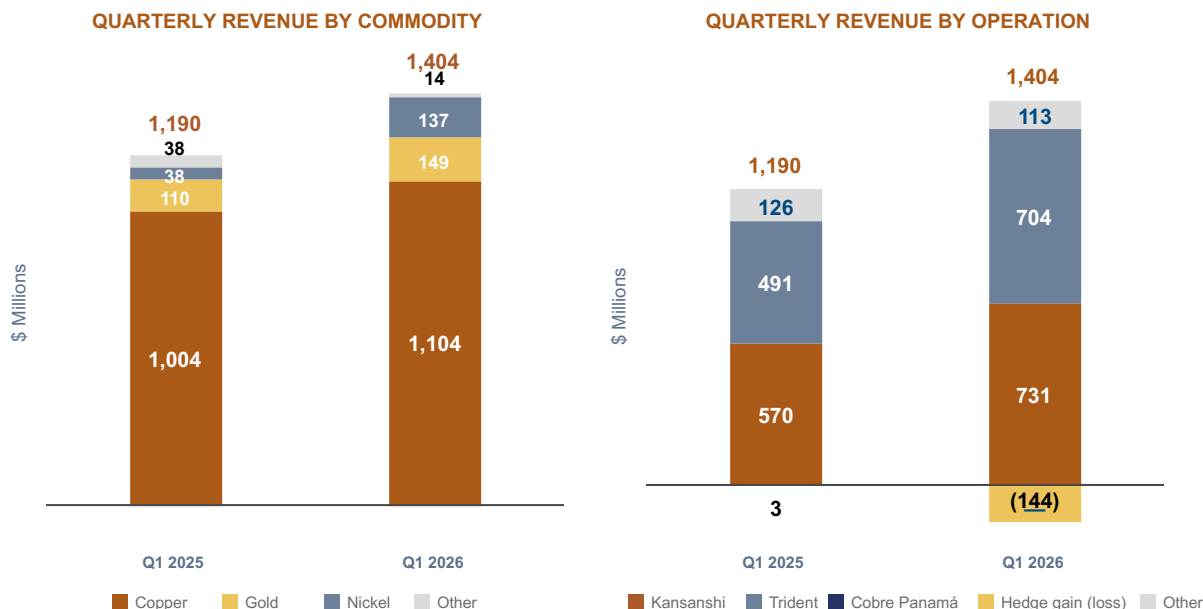
	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Sales revenues	1,404	1,475	1,190
Gross profit (loss)			
Cobre Panamá	(27)	(21)	(10)
Kansanshi	207	298	181
Trident	194	166	126
Corporate & other	(96)	(27)	34
Total gross profit	278	416	331
Exploration	(7)	(11)	(6)
General and administrative	(45)	(44)	(37)
Other expense	(69)	(53)	(73)
Operating profit	157	308	215
Net finance expense ¹	(176)	(165)	(163)
Modification and redemption of liabilities	(90)	126	(12)
Adjustment for expected phasing of Zambian VAT	31	35	12
Income tax expense	(171)	(199)	(124)
Net earnings (loss)	(249)	105	(72)
Net earnings (loss) attributable to:			
Non-controlling interests	(53)	80	(49)
Shareholders of the Company	(196)	25	(23)
Adjusted earnings (loss) ²	(147)	5	2
Earnings (Loss) per share			
Basic	\$(0.24)	\$0.03	\$(0.03)
Diluted	\$(0.24)	\$0.03	\$(0.03)
Adjusted ²	\$(0.18)	\$0.01	\$—
Basic weighted average number of shares (in 000's)	832,123	832,369	832,203

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

FIRST QUARTER



Sales revenues for the first quarter of 2026 totalled \$1,404 million, representing an 18% increase of \$214 million compared to the same period in 2025, driven by higher realized prices¹, partially offset by a decrease in copper and gold sales volumes.

Copper sales revenues for the first quarter of 2026 of \$1,104 million were 10%, or \$100 million, higher than the same quarter of 2025, reflecting a 22% increase in the net realized copper price¹ offset by a 12% decrease in sales volumes.

The net realized price¹ for copper of \$5.11 per lb for the first quarter of 2026 was 22% higher than the same quarter of 2025. This compares to an increase of 38% in the average LME price of copper for the same period to \$5.83 per lb. Copper sales revenues include a \$129 million loss, or \$0.65 per lb, on the copper sales hedge program.

Gold sales revenues for the first quarter of 2026 of \$149 million were 35%, or \$39 million, higher than the same quarter of 2025, attributable to a 59% increase in the net realized gold price¹, partially offset by lower gold sales volumes. Gold sales revenues include a \$15 million loss on the gold sales hedge program.

Nickel sales revenues of \$137 million for the first quarter of 2026 were 261%, or \$99 million, higher than the same quarter of 2025, driven by higher nickel sales volumes, and higher net realized nickel prices¹. The net realized price¹ for nickel of \$7.46 per lb for the first quarter of 2026 was 6% higher than the same quarter of 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.



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

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Copper selling price (per lb)			
Average LME cash price	\$5.83	\$5.03	\$4.24
Realized copper price ^{1,3}	\$5.16	\$4.89	\$4.26
Treatment/refining charges ("TC/RC") (per lb)	(\$0.03)	(\$0.04)	(\$0.03)
Freight charges (per lb)	(\$0.02)	(\$0.03)	(\$0.03)
Net realized copper price ¹	\$5.11	\$4.82	\$4.20

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Gold selling price (per oz)			
Average LBMA cash price	\$4,875	\$4,141	\$2,859
Net realized gold price ^{1,2}	\$4,516	\$4,007	\$2,833

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Nickel selling price (per payable lb)			
Average LME cash price	\$7.87	\$6.75	\$7.06
Realized nickel price ¹	\$7.78	\$6.75	\$7.07
Treatment/refining charges ("TC/RC") (per lb)	(\$0.32)	(\$0.33)	(\$0.03)
Net realized nickel price ¹	\$7.46	\$6.42	\$7.04

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

² Excludes gold revenues recognized under the stream arrangements.

³ Realized Copper price includes hedge losses \$129 million, or \$0.65 per lb on the copper sales hedge program.

Given the volatility in commodity prices, significant variances may arise between average market price and net realized prices¹ due to the timing of sales during the period.

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

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

Gross Profit

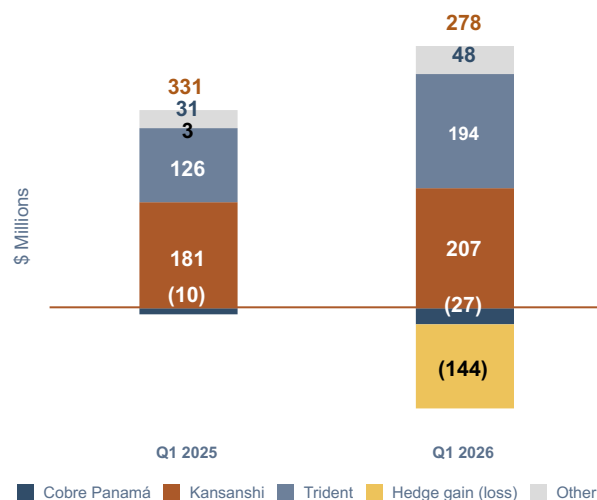
First Quarter

Gross profit in Q1 2025	331
Gross profit in Q1 2025 (Excl. Cobre Panamá)	341
Higher net realized prices ¹	509
Movement in hedge program	(148)
Lower sales volumes and change in sales mix	(135)
Lower by-product contribution	(39)
Higher cash costs ¹	(118)
Higher royalty expense	(54)
Higher depreciation	(23)
Negative impact of foreign exchange on operating costs	(28)
Gross profit in Q1 2026 (Excl. Cobre Panamá)	305
Gross profit in Q1 2026 ²	278

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 \$7 million, general and administrative costs of \$45 million, care and maintenance costs of \$60 million, share of loss in joint venture of \$23 million, and adding back depreciation of \$200 million and other expense of \$17 million (a reconciliation of EBITDA is included in "Regulatory Disclosures").

QUARTERLY GROSS PROFIT BY OPERATION



Net Earnings (Loss)

First Quarter

Net loss attributable to shareholders of the Company for the first quarter of 2026 was \$196 million, \$173 million unfavourable compared to loss of \$23 million in the same quarter of 2025. Gross profit for the first quarter of 2026 was \$278 million, a decrease of \$53 million, or 16%, from the same quarter in 2025. An income tax expense of \$171 million was recognized in the first quarter of 2026, compared with a \$124 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. No tax credits have been recognized with respect to net losses of \$144 million realized under the Company's sales hedge program, nor with respect to losses on redemption of liabilities \$90 million. A significant proportion of the Company's interest expense is incurred in jurisdictions where no tax credit is recognized. Included in the income tax expense are foreign exchange losses of \$22 million arising on current tax balances denominated in Zambian kwacha. The effective tax rate excluding Cobre Panamá and share of joint venture, Ravensthorpe, losses realized under the Company's sales hedge program, interest expense, and one-off adjustments for the quarter ended March 31, 2026 was 35%.

Net finance expense of \$176 million was \$13 million higher than the same quarter of 2025. Net finance expense consists of interest on debt of \$125 million, related party finance cost of \$25 million, accretion of deferred revenue of \$37 million and accretion on restoration provision of \$6 million, offset by finance income of \$23 million.

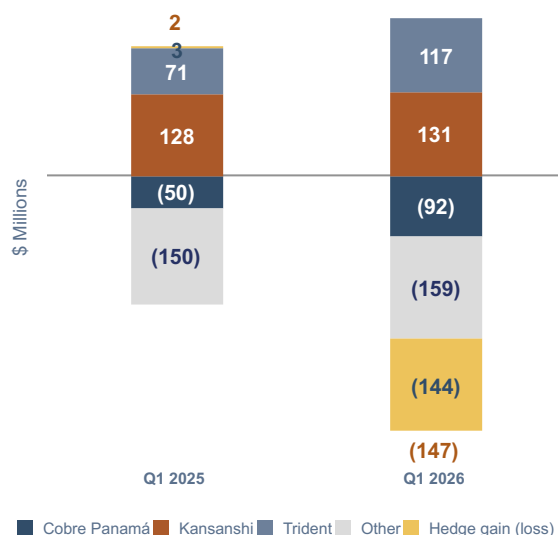
Other expense of \$69 million consists of \$60 million care and maintenance costs, a \$23 million share of loss in KPMC and \$35 million in foreign exchange gain. A credit of \$31 million reflecting the expected phasing of the Zambian VAT was recognized in the quarter.

Basic loss per share was \$0.24 during the quarter, compared to \$0.03 loss per share in the same quarter of 2025.

Adjusted Earnings (Loss)¹

FIRST QUARTER

QUARTERLY ADJUSTED EARNINGS (LOSS)¹



QUARTERLY ADJUSTED EARNINGS (LOSS) PER SHARE²



Adjusted loss¹ for the quarter ended March 31, 2026 of \$147 million is a decrease of \$149 million from adjusted earnings¹ of \$2 million in the same period in 2025. Adjusted loss per share² of \$0.18 in the first quarter compares to adjusted earnings per share² of \$0.00 in the same quarter of 2025. The principal items not included in adjusted loss¹ in the quarter are the \$90 million loss on redemption of debt, an FX gain of \$35 million and \$31 million credit adjustment for expected phasing of Zambian VAT. 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 March 31, 2026 was 36%. Included in the income tax expense are foreign exchange losses of \$22 million arising on current tax balances denominated in Zambian kwacha. 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

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Cash flows from (used by) operating activities	420	(36)	143
Cash flows used by investing activities	(208)	(307)	(258)
Cash flows from (used by) financing activities	(111)	29	47
Exchange gains (losses) on cash and cash equivalents	–	1	(1)
Net cash inflow (outflow)	101	(313)	(69)
Cash and cash equivalents and bank overdrafts	731	644	743
Total assets	25,014	25,238	24,180
Total current liabilities	2,105	2,752	1,715
Total long-term liabilities	11,513	10,950	10,736
Net debt ¹	5,284	5,192	5,787
Cash flows from (used by) operating activities per share ²	\$0.50	(\$0.04)	\$0.17

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".

FIRST QUARTER

Cash Flows from Operating Activities

Cash flows from operating activities for the first quarter of \$420 million were \$277 million higher than the same quarter of 2025, attributable to favourable movements in working capital, offset by lower operating profit, increased taxes paid, and amortization of deferred revenue.

Cash Flows used by Investing Activities

Cash flows used by investing activities of \$208 million mostly comprise of capital expenditures of \$266 million and include a \$50 million advance payment received in connection with the sale of the Çayeli mine.

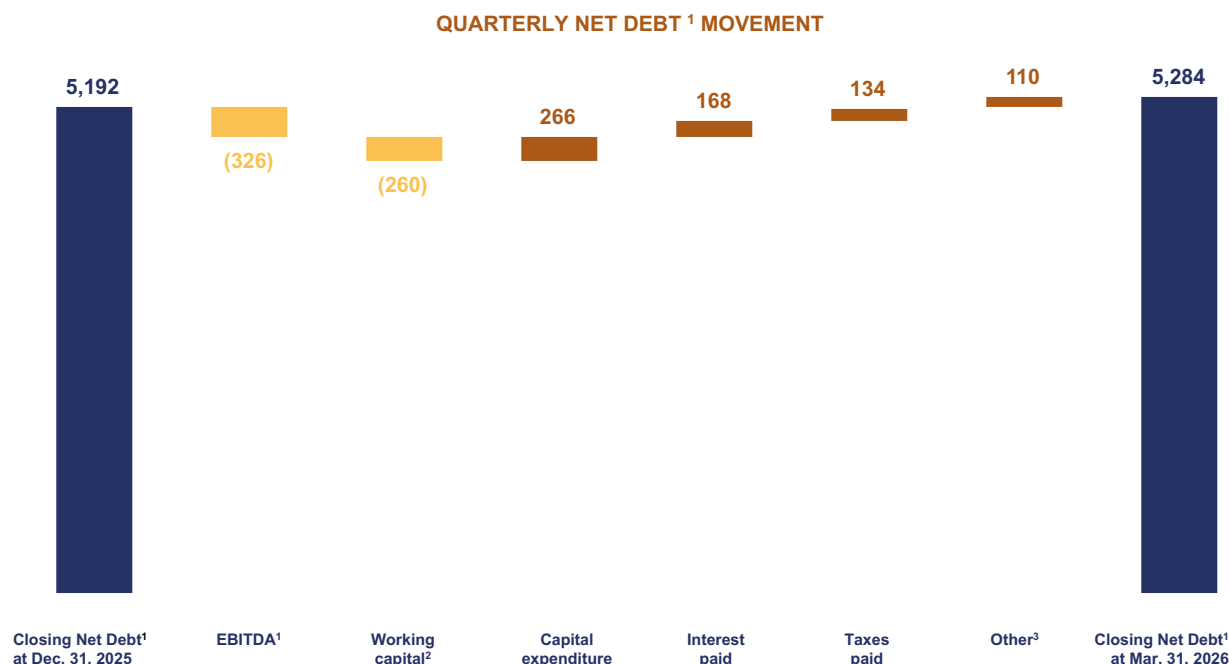
Cash Flows used by Financing Activities

Cash flows used by financing activities of \$111 million for the first quarter of 2026 includes a net inflow of \$84 million on total debt. Interest paid of \$168 million was \$46 million higher than the \$122 million paid in the first quarter of 2025.

Included within the net inflow on total debt were proceeds of \$1,500 million of Senior Notes due 2036, which were used for the full redemption of \$1,350 million of the Senior secured 2nd lien Notes due 2029 and to repay \$150 million of the revolving credit facility, which was subsequently re-drawn later in the quarter to a closing balance of \$150 million. Additionally, included within the net inflow on total debt were proceeds of \$700 million from a new Term Loan, which were used to repay the remaining \$538 million of the existing 2024 Term Loan.

Liquidity

FIRST QUARTER



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

² Working capital includes inflows of \$276 million on trade and other receivables.

³ Other includes \$81 million of deferred revenue amortization.

Net debt¹ increased by \$92 million during the quarter to \$5,284 million at March 31, 2026, primarily attributable to capital expenditures of \$266 million, interest paid of \$168 million, and taxes paid of \$134 million, partially offset by EBITDA² contributions of \$326 million and favourable movements on working capital of \$260 million. At March 31, 2026, total debt was \$6,015 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.

In March 2026, the Company signed a binding agreement to sell the Çayeli mine ("Çayeli") in Türkiye to Cengiz Insaat, a company controlled by Cengiz Holding ("Cengiz"), for a cash consideration of \$340 million. The sale is expected to close in the second quarter of 2026, subject to customary approvals. Cengiz has provided an advance payment of \$50 million on March 12, 2026, with the remainder to be received on closing.

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 March 31, 2026 are as follows:

	Carrying Value	Contractual Cash flows	< 1 year	1 – 3 years	3 – 5 years	Thereafter
Debt – principal repayments	5,933	6,004	242	962	–	4,800
Debt – finance charges	–	2,933	457	843	721	912
Trading facilities	82	82	82	–	–	–
Trade and other payables	576	576	576	–	–	–
Derivative instruments ¹	160	160	160	–	–	–
Liability to joint venture ²	1,187	1,678	–	456	1,222	–
Other loans owed to non-controlling interest ³	238	272	–	272	–	–
Current taxes payable	220	220	220	–	–	–
Deferred payments	7	7	1	1	1	4
Leases	16	18	4	5	3	6
Capital commitments	–	147	147	–	–	–
Restoration provisions	634	1,541	8	26	29	1,478
	9,053	13,638	1,897	2,565	1,976	7,200

¹ Other derivative instruments related to provisionally priced sales contracts are classified as fair value through profit or loss and recorded at fair value, with changes in fair value recognized as a component of cost of sales.

² Refers to distributions to KPMC, a joint venture that holds a 17.96% non-controlling interest in MPSA, of which the Company has joint control, and not scheduled repayments.

³ Refers to liability with POSCO Holdings, an entity that holds a 24.3% non-controlling interest in FQM Australia Holdings Pty Ltd (“Ravensthorpe”), of which the Company has full control.

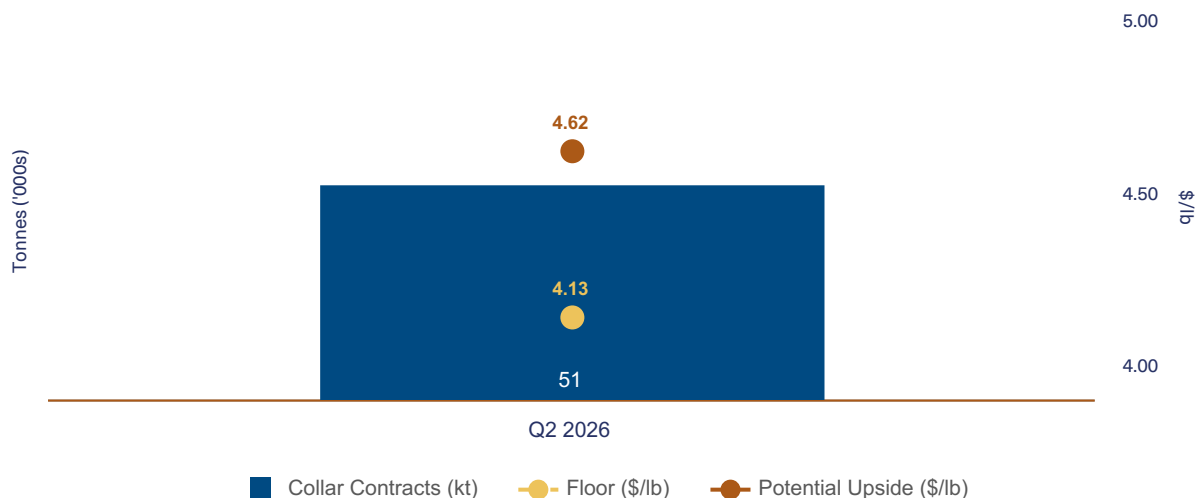
At March 31, 2026, the Company had total capital commitments of \$147 million.

At March 31, 2026, the Company had \$1,350 million committed undrawn senior debt facilities and \$731 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 March 31, 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 any new copper or gold derivative contracts. The existing derivative contracts comprise unmargined zero-cost collars, which were used to provide protection against downside price movements, financed by selling price upside beyond certain levels on a matched portion of production.

As at April 28, 2026, the Company had zero-cost copper collar contracts outstanding for 50,550 tonnes at weighted average prices of \$4.13 per lb to \$4.62 per lb with maturities to June 2026. Approximately half of copper sales for the second quarter of 2026 are hedged from spot copper price movements. In addition, as at April 28, 2026, the Company had zero-cost gold contracts outstanding for 23,292 ozs at weighted average prices of \$3,000.00 per oz to \$4,313.42 per oz with maturities to June 2026. The Company has no derivative contracts outstanding beyond June 2026.

COPPER SALES QUARTERLY HEDGE PROFILE - April 28, 2026

The Company has hedging programs in respect of future copper and gold sales and provisionally priced sales contracts. Below is a summary of the fair values of unsettled derivative financial instruments for commodity contracts recorded on the consolidated balance sheet.

COMMODITY CONTRACTS

	March 31, 2026	December 31, 2025
Asset position	95	6
Liability position	(160)	(447)

	Opening Positions	Average Contract Price	Closing Market Price	Maturities Through
Commodity contracts at March 31, 2026				
Copper zero cost collar	50,550 tonnes	\$4.13/lb - \$4.62/lb	\$5.52/lb	Jun-26
Gold zero cost collar	23,292 ounces	\$3,000/oz - \$4,313/oz	\$4,608/oz	Jun-26

For the three months ended March 31, 2026, a fair value loss of \$118 million (three months ended March 31, 2025, loss of \$11 million) has been recognized on derivatives designated as hedged instruments through accumulated other comprehensive income. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income.

Provisional Pricing and Derivative Contracts

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



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

As at March 31, 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	81,946 tonnes	\$5.89/lb	\$5.52/lb	Aug-26
Gold	24,287 ounces	\$5,207/oz	\$4,608/oz	May-26
Nickel	10,404 tonnes	\$7.87/lb	\$7.65/lb	Jun-26
Commodity contracts:				
Copper	81,950 tonnes	\$5.89/lb	\$5.52/lb	Aug-26
Gold	24,285 ounces	\$5,207/oz	\$4,608/oz	May-26
Nickel	10,368 tonnes	\$7.87/lb	\$7.65/lb	Jun-26

As at March 31, 2026, substantially all of the Company's metal sales contracts subject to pricing adjustments were hedged by offsetting derivative contracts.

Equity

As at March 31, 2026, the Company had 834,206,136 common shares outstanding.

Foreign Exchange

Foreign exchange risk arises from transactions denominated in currencies other than the U.S. Dollar ("USD"). The USD/ZMW exchange rate has had the greatest impact on the Company's cost of sales, as measured in USD. A 10% movement in the USD/ZMW exchange rate would impact the Company's cost of sales by approximately \$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 March 31, 2026, was \$915 million, of which \$464 million relates to Kansanshi and \$451 million relates to Trident.

Offsets of \$163 million against other taxes due have been granted and cash refunds of \$0 million during the quarter ended March 31, 2026. In the quarter ended March 31, 2025, offsets of \$29 million were granted and cash refunds of \$40 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 March 31, 2026, amounts totalling \$549 million are presented as current.

A \$36 million credit adjustment for Zambian VAT receipts has been recognized in the net loss for the quarter ended March 31, 2026, representing the expected phasing of recoverability of the receivable amount. A credit of \$14 million had previously been recognized in the quarter ended March 31, 2025. As at March 31, 2026, a VAT payable to ZCCM-IH of \$52 million, net of adjustment for expected phasing of payments, has been recognized. A \$5 million expense adjustment for phasing of the ZCCM payable was recognized in the three months ended March 31, 2026.

VAT receivable by the Company's Zambian operations

	March 31, 2026
Balance at beginning of the year	884
Movement in claims, net of foreign exchange movements	(5)
Adjustment for expected phasing for non-current portion	36
At March 31, 2026	915

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	362	–	184	376	69	991
Adjustment for expected phasing	–	–	(37)	(29)	(10)	(76)
Total VAT receivable from Zambian operations	362	–	147	347	59	915

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 \$445 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 quarter ended March 31, 2026, the loss attributable to KPMC was \$45 million (March 31, 2025: \$43 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 \$323 million, shareholder loans receivable of \$1,187 million from the Company and shareholder loans payable of \$1,462 million due to the Company and its joint venture partner KOMIR.

At March 31, 2026, the Company's subsidiary, MPSA, owed to KPMC \$1,187 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 debt¹ as defined under the Company's banking covenant ratios.

PRECIOUS METAL STREAM ARRANGEMENT

Arrangement Overview

The Company, through MPSA, has a precious metal streaming arrangement with Franco-Nevada Corporation (“Franco-Nevada”). The arrangement comprises two tranches. Under the first phase of deliveries under the first tranche (“Tranche 1”) Cobre Panamá is obliged to supply Franco-Nevada 120 ounces of gold and 1,376 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales. Under the first phase of deliveries under the second tranche (“Tranche 2”) Cobre Panamá is obliged to supply Franco-Nevada a further 30 ounces of gold and 344 ounces of silver for each 1 million pounds of copper produced, deliverable within 5 days of eligible copper concentrate sales.

Tranche 1 was amended and restated on October 5, 2015, which provided for \$1 billion of funding to the Cobre Panamá project. Under the terms of Tranche 1, Franco-Nevada, through a wholly owned subsidiary, agreed to provide a \$1 billion deposit to be funded on a pro-rata basis of 1:3 with the Company's 80% share of the capital costs of Cobre Panamá in excess of \$1 billion. The full Tranche 1 deposit amount has been fully funded to MPSA. Tranche 2 was finalized on March 16, 2018, and \$356 million was received on completion. Proceeds received under the terms of the precious metals streaming arrangement are accounted for as deferred revenue.

In all cases, the amount paid is not to exceed the prevailing market price per ounce of gold and silver.

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”.

The Company commenced the recognition of delivery obligations under the terms of the arrangement in September 2019 following the first sale of copper concentrate. Deferred revenue will continue to be recognized as revenue over the life of the mine. The amount of precious metals deliverable under both tranches is indexed to total copper-in-concentrate sold by Cobre Panamá.

GOLD STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 808,000	0 to 202,000
Delivery terms	120 oz of gold per one million pounds of copper	30 oz of gold per one million pounds of copper
Threshold	First 1,341,000 oz	First 604,000 oz
Ongoing cash payment	\$471.17/oz (+1.5% annual inflation)	20% market price

SILVER STREAM

	TRANCHE 1	TRANCHE 2
Delivered (oz)	0 to 9,842,000	0 to 2,460,500
Delivery terms	1,376 oz of silver per one million pounds of copper	344 oz of silver per one million pounds of copper
Threshold	First 21,510,000 oz	First 9,618,000 oz
Ongoing cash payment	\$7.06/oz (+1.5% annual inflation)	20% market price

Under the first threshold of deliveries, the above Tranche 1 ongoing cash payment terms are for approximately the first 20 years of expected deliveries, thereafter the greater of \$471.17 per oz for gold and \$7.06 per oz for silver, subject to an adjustment for inflation, and one half of the then prevailing market price. Under the first threshold of deliveries, the above Tranche 2 ongoing cash payment terms are for approximately the first 25 years of production, and thereafter the ongoing cash payment per ounce rises to 50% of the spot price of gold and silver.

Accounting

Gold and silver produced by the mine, either contained in copper concentrate or in doré form, are sold to off-takers and revenue recognized accordingly. Cobre Panamá gold and silver revenues consist of revenues derived from the sale of metals produced by the mine, as well as revenues recognized from the amortization of the precious metal stream arrangement.

Gold and silver revenues recognized under the terms of the precious metal streaming arrangement are indexed to copper sold from the Cobre Panamá mine, and not gold or silver production. Gold and silver revenues recognized in relation to the precious metal streaming arrangement comprise two principal elements:

- > the non-cash amortization of the deferred revenue balance.
- > the ongoing cash payments received, as outlined in the above section.

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

C1¹ and AISC¹ include the impact of by-product credits, which include both gold and silver revenues earned under the precious metal stream arrangement and revenues earned on the sales of mine production of gold and silver. Also included is the cost of refinery-backed gold and silver credits, purchased at market price, to give a net gold and silver by-product credit.

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

Arrangement Overview

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

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

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

Production payments

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

- > (i) BB senior unsecured debt rating from Fitch Ratings Inc. ("Fitch") or S&P Global Ratings ("S&P Global"); or
- > (ii) Net leverage ratio¹ of less than or equal to 2.25x over any 3 consecutive quarters commencing with the quarter ended March 31, 2026.

Acceleration Options

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

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

- > (i) BB senior unsecured debt rating from Fitch or S&P Global; or
- > (ii) Net leverage ratio¹ of less than or equal to 2.25x over any 3 consecutive quarters commencing with the quarter ended March 31, 2026.

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

- > (i) BBB- senior unsecured debt rating from Fitch or S&P Global; or
- > (ii) Net leverage ratio¹ of less than or equal to 1.25x over any 4 consecutive quarters.

Unsecured and Guaranteed

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

¹ As defined in the gold streaming agreement.

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 C1¹ and AISC¹ include the impact of by-product credits, which include both gold revenues earned under the gold stream arrangement and the cost of refinery-backed gold credits, purchased at market price, to give a net gold by-product credit.

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Gold revenue – ongoing cash payments	7	6	–
Gold revenue – non cash amortization	20	20	–
Total gold revenues - gold stream	27	26	–
Cost of refined-backed credits for gold stream included in revenue	(37)	(31)	–

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

MATERIAL LEGAL PROCEEDINGS

Panama

Introduction

On March 8, 2023, MPSA and the Republic of Panama announced they had reached agreement on the terms and conditions of a refreshed concession contract ("Refreshed Concession Contract"). MPSA and the Government of Panama ("GOP") signed the Refreshed Concession Contract on June 26, 2023, and it was subsequently countersigned by the National Comptroller of Panama. The GOP cabinet approved the amended terms of the Refreshed Concession Contract on October 10, 2023, and MPSA and the Republic entered into the agreement the next day. On October 20, 2023, the National Assembly in Panama approved Bill 1100, being the proposal for approval of the Refreshed Concession Contract for the Cobre Panamá mine. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette.

Panama Constitutional Proceedings and Mining Moratorium

On October 26, 2023, a claim was lodged with the Supreme Court of Justice of Panama asserting that Law 406 was unconstitutional. MPSA was not a party to that proceeding. The petitioner argued that Law 406, which gave legal effect to the Refreshed Concession Contract, was unconstitutional.

On November 28, 2023, the Supreme Court issued a ruling declaring Law 406 unconstitutional and stating that the effect of the ruling is that the Refreshed Concession Contract no longer exists. The ruling was subsequently published in the Official Gazette on December 2, 2023. The Supreme Court did not order the closure of the Cobre Panamá mine.

On December 19, 2023, the (now former) Minister for Commerce and Industry announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama's Mineral Resources Code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established during which intervening period independent audits, review and planning activities would be undertaken. Please refer to the Cobre Panamá Update section for an overview of developments following the Presidential elections in May 2024, and inauguration of President Mulino in July 2024, with respect to a proposed audit at Cobre Panamá. The Company is of the view, supported by the advice of legal counsel, that it has acquired rights with respect to the operation of the Cobre Panamá project, as well as rights under international law.

On May 30, 2025, Panama issued a resolution approving the Preservation and Safe Management plan proposed in 2024 by Minera Panamá S.A. ("MPSA"). That plan included the sale and export of the copper concentrate and also provided for the import of fuel and restart of Cobre Panamá's power plant. MPSA began exporting the copper concentrate in June 2025, which was completed in July 2025. In November 2025, Unit 2 of the power plant was commissioned and synchronized to the grid. Unit 1 commenced commissioning in early February 2026.

Arbitration Proceedings

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

- 1 On November 29, 2023, Minera Panamá S.A. ("MPSA") initiated arbitration before the ICC's International Court of Arbitration pursuant to the ICC's Rules of Arbitration and Clause 46 of the Refreshed Concession Contract, to protect its rights under Panamanian law and the Refreshed Concession Contract that the GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida. On March 31, 2025, following engagement with the GOP's legal counsel, MPSA agreed to discontinue its ICC arbitration.
- 2 On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the FTA. First Quantum submitted an updated notice of intent on February 7, 2024. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama's breaches of the Canada-Panama FTA. These breaches include, among other things, the GOP's failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court's November 2023 decision, and the GOP's pronouncements and actions concerning closure plans and P&SM at Cobre Panamá. On March 31, 2025, following engagement with the GOP's legal counsel, First Quantum agreed to suspend the FTA arbitration. To effectuate the suspension, on April 2, 2025 First Quantum filed a request for arbitration with the

International Centre for Settlement of Investment Disputes ("ICSID"), and notified ICSID of the agreed-to suspension. Although the FTA arbitration continues to be suspended, a panel of three arbitrators was formally constituted on September 10, 2025.

REGULATORY DISCLOSURES

Seasonality

The Company's results as discussed in this MD&A are subject to seasonal aspects, in particular the rainy season in Zambia. The rainy season in Zambia generally starts in November and continues through April, with the heaviest rainfall normally experienced in the months of January, February and March. As a result of the rainy season, mine pit access and the ability to mine ore is lower in the first quarter of the year than other quarters and the cost of mining is higher.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as of the date of this report.

Non-GAAP Financial Measures and Ratios

This document refers to cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) per unit of payable production, operating cash flow per share, realized metal prices, EBITDA, net debt and adjusted earnings, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other issuers. These measures are used internally by management in measuring the performance of the Company's operations and serve to provide additional information which should not be considered in isolation to measures prepared under IFRS.

C1, AISC and C3 are non-GAAP financial measures based on production and sales volumes for which there is no directly comparable measure under IFRS, though a reconciliation from the cost of sales, as stated in the Company's financial statements, and which should be read in conjunction with this MD&A, to C1, AISC and C3 can be found on the following pages. These reconciliations set out the components of each of these measures in relation to the cost of sales for the Company as per the consolidated financial statements.

The calculation of these measures is described below and may differ from those used by other issuers. The Company discloses these measures in order to provide assistance in understanding the results of the operations and to provide additional information to investors.

Calculation of Cash Cost, All-In Sustaining Cost, Total Cost, Sustaining Capital Expenditure and Deferred Stripping Costs Capitalized

The consolidated cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) presented by the Company are measures that are prepared on a basis consistent with the industry standard definitions by the World Gold Council and Brook Hunt cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost, AISC and C3, total cost for each segment, the costs are measured on the same basis as the segmented financial information that is contained in the financial statements.

C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, silver, zinc, pyrite, cobalt, sulphuric acid, or iron magnetite and is used by management to evaluate operating performance. TC/RC and freight deductions on metal sales, which are typically recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal.

AISC is defined as cash cost (C1) plus general and administrative expenses, sustaining capital expenditure, deferred stripping, royalties and lease payments and is used by management to evaluate performance inclusive of sustaining expenditure required to maintain current production levels.

C3 total cost is defined as AISC less sustaining capital expenditure, deferred stripping and general and administrative expenses net of insurance, plus depreciation and exploration. This metric is used by management to evaluate the operating performance inclusive of costs not classified as sustaining in nature such as exploration and depreciation.

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

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.

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Purchase and deposits on property, plant and equipment	266	301	243
Sustaining capital expenditure and deferred stripping	140	133	98
Project capital expenditure	126	168	145
Total capital expenditure	266	301	243



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

Non-GAAP Reconciliations

The following tables provide a reconciliation of C1², C3² and AISC² to the consolidated financial statements:

For the three months ended March 31, 2026	Cobre Panamá	Kansanshi	Sentinel	Other Copper ⁵	Copper	Corporate & other	Enterprise	Total
Cost of sales¹	(27)	(524)	(446)	(61)	(1,058)	(4)	(64)	(1,126)
Adjustments:								
Depreciation	26	72	84	3	185	2	13	200
By-product credits	–	131	–	45	176	–	–	176
Royalties	–	76	46	9	131	–	9	140
Treatment and refining charges	–	(3)	(12)	1	(14)	–	(6)	(20)
Freight costs	–	–	6	(1)	5	–	–	5
Finished goods	–	(23)	(15)	(12)	(50)	–	(2)	(52)
Other ⁴	–	97	7	1	105	2	–	107
Cash cost (C1)^{2,4}	(1)	(174)	(330)	(15)	(520)	–	(50)	(570)
Adjustments:								
Depreciation (excluding depreciation in finished goods)	(26)	(85)	(88)	(4)	(203)	–	(15)	(218)
Royalties	–	(76)	(46)	(9)	(131)	–	(9)	(140)
Other	–	(4)	(3)	(1)	(8)	–	(1)	(9)
Total cost (C3)^{2,4}	(27)	(339)	(467)	(29)	(862)	–	(75)	(937)
Cash cost (C1) ^{2,4}	(1)	(174)	(330)	(15)	(520)	–	(50)	(570)
Adjustments:								
General and administrative expenses	(14)	(12)	(15)	(3)	(44)	–	(1)	(45)
Sustaining capital expenditure and deferred stripping ³	(3)	(95)	(33)	(3)	(134)	–	(6)	(140)
Royalties	–	(76)	(46)	(9)	(131)	–	(9)	(140)
Other	–	(1)	(1)	1	(1)	–	–	(1)
AISC^{2,4}	(18)	(358)	(425)	(29)	(830)	–	(66)	(896)
AISC (per lb) ^{2,4}	\$21.13	\$3.67	\$4.41	–	\$4.05	–	\$3.34	
Cash cost – (C1) (per lb) ^{2,4}	\$21.13	\$1.69	\$3.44	–	\$2.51	–	\$2.52	
Total cost – (C3) (per lb) ^{2,4}	\$21.13	\$3.48	\$4.86	–	\$4.20	–	\$3.73	

¹ Total cost of sales per the Consolidated Statement of 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.



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

For the three months ended March 31, 2025	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Enterprise	Corporate & other	Total
Cost of sales¹	(10)	(389)	(329)	(52)	–	(22)	(7)	(809)	(36)	(14)	(859)
Adjustments:											
Depreciation	10	64	69	6	–	1	2	152	7	–	159
By-product credits	–	89	–	36	–	6	4	135	–	–	135
Royalties	–	48	31	2	–	2	–	83	3	–	86
Treatment and refining charges	–	(5)	(10)	(1)	–	(1)	–	(17)	–	–	(17)
Freight costs	–	–	4	–	–	(1)	–	3	–	–	3
Finished goods	–	(2)	(11)	(9)	–	8	–	(14)	(8)	–	(22)
Other ⁴	–	61	(6)	1	–	(1)	–	55	1	14	70
Cash cost (C1)^{2,4}	–	(134)	(252)	(17)	–	(8)	(1)	(412)	(33)	–	(445)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(10)	(59)	(72)	(8)	–	(1)	(1)	(151)	(10)	–	(161)
Royalties	–	(48)	(31)	(2)	–	(2)	–	(83)	(3)	–	(86)
Other	–	(3)	(3)	–	–	–	–	(6)	–	–	(6)
Total cost (C3)^{2,4}	(10)	(244)	(358)	(27)	–	(11)	(2)	(652)	(46)	–	(698)
Cash cost (C1) ^{2,4}	–	(134)	(252)	(17)	–	(8)	(1)	(412)	(33)	–	(445)
Adjustments:											
General and administrative expenses	(14)	(7)	(13)	(1)	–	–	–	(35)	(2)	–	(37)
Sustaining capital expenditure and deferred stripping ³	(3)	(48)	(32)	(3)	–	(1)	–	(87)	(11)	–	(98)
Royalties	–	(48)	(31)	(2)	–	(2)	–	(83)	(3)	–	(86)
AISC^{2,4}	(17)	(237)	(328)	(23)	–	(11)	(1)	(617)	(49)	–	(666)
AISC (per lb) ^{2,4}	–	\$2.37	\$3.31	\$1.91	–	\$2.61	–	\$2.90	7.02	–	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.34	\$2.55	\$1.28	–	\$2.10	–	\$1.95	4.78	–	
Total cost – (C3) (per lb) ^{2,4}	–	\$2.44	\$3.60	\$2.44	–	\$2.44	–	\$3.06	6.59	–	

¹ Total cost of sales per the Consolidated Statement of Loss in the Company's unaudited condensed interim consolidated financial statements.

² C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

Realized Metal Prices

Realized metal prices are used by the Company to enable management to better evaluate sales revenues in each reporting period. Realized metal prices are calculated as gross metal sales revenues divided by the volume of metal sold in lbs. Net realized metal price is inclusive of the treatment and refining charges (TC/RC) and freight charges per lb.

EBITDA and Adjusted Earnings

EBITDA and adjusted earnings (loss), which are non-GAAP financial measures, and adjusted earnings (loss) per share, which is a non-GAAP ratio, are the Company's adjusted earnings metrics, and are used to evaluate operating performance by management. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. The Company believes that the adjusted metrics presented are useful measures of the Company's underlying operational performance as they exclude certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. These include impairment and related charges, foreign exchange revaluation gains and losses, gains and losses on disposal of assets and liabilities, one-time costs related to acquisitions, dispositions, restructuring and other transactions, revisions in estimates of restoration provisions at closed sites, debt extinguishment and modification gains and losses, the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments, and adjustments for expected phasing of Zambian VAT.

Calculation of Operating Cash Flow per Share and Net Debt

Cash flows from operating activities per share is a non-GAAP ratio and is calculated by dividing the operating cash flow calculated in accordance with IFRS by the basic weighted average common shares outstanding for the respective period.

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

NET DEBT

	Q1 2026	Q4 2025	Q1 2025
Cash and cash equivalents	770	716	751
Bank overdraft	39	72	8
Current debt	324	786	642
Non-current debt	5,691	5,050	5,888
Net debt	5,284	5,192	5,787

EBITDA

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Operating profit	157	308	215
Depreciation	200	191	159
Other adjustments:			
Foreign exchange loss (gain)	(35)	(14)	1
Impairment and impairment (reversals) ¹	1	(23)	–
Share of results of joint venture	–	3	–
Other expense	3	4	2
Revisions in estimates of restoration provisions at closed sites	–	(5)	–
Total adjustments excluding depreciation	(31)	(35)	3
EBITDA	326	464	377

¹ A net impairment reversal of \$23 million was recognized in the fourth quarter of 2025 in respect of the Ravensthorpe assets.

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Net earnings (loss) attributable to shareholders of the Company	(196)	25	(23)
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	(31)	(35)	(12)
Modification and redemption of liabilities	90	(126)	12
Total adjustments to EBITDA excluding depreciation	(31)	(35)	3
Tax adjustments	23	48	22
Minority interest adjustments	(2)	128	–
Adjusted earnings (loss)	(147)	5	2
Basic earnings (loss) per share as reported	(\$0.24)	\$0.03	(\$0.03)
Diluted earnings (loss) per share	(\$0.24)	\$0.03	(\$0.03)
Adjusted earnings (loss) per share	(\$0.18)	\$0.01	\$0.00

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 March 31, 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.



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

SUMMARY QUARTERLY INFORMATION

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

Consolidated operations	Q2 24	Q3 24	Q4 24	2024	Q1 25	Q2 25	Q3 25	Q4 25	2025	Q1 26
Sales revenues										
Copper	1,008	1,093	1,057	4,015	1,004	970	1,144	1,175	4,293	1,104
Gold	82	104	104	347	110	148	126	165	549	149
Nickel ¹	106	58	66	335	38	73	34	104	249	137
Other	35	24	29	105	38	35	42	31	146	14
Total sales revenues	1,231	1,279	1,256	4,802	1,190	1,226	1,346	1,475	5,237	1,404
Cobre Panamá	(1)	–	–	(6)	–	89	245	(6)	328	–
Kansanshi	531	596	578	2,059	570	530	476	799	2,375	731
Trident	549	543	554	2,196	491	482	492	624	2,089	704
Sales hedge program gain (loss)	–	21	13	34	3	–	(2)	(42)	(41)	(144)
Other	152	119	111	519	126	125	135	100	486	113
Total sales revenues	1,231	1,279	1,256	4,802	1,190	1,226	1,346	1,475	5,237	1,404
Gross profit	333	456	405	1,350	331	351	360	416	1,458	278
EBITDA ²	336	520	455	1,491	377	400	435	464	1,676	326
Net earnings (loss) attributable to shareholders of the Company	(46)	108	99	2	(23)	18	(48)	25	(28)	(196)
Adjusted earnings (loss) ²	(13)	119	31	(17)	2	17	(16)	5	8	(147)
Total assets	23,710	23,942	24,107	24,107	24,180	24,278	24,827	25,238	25,238	25,014
Current liabilities	1,332	1,773	1,545	1,545	1,715	1,572	1,841	2,752	2,752	2,105
Total long-term liabilities	10,786	10,529	10,660	10,660	10,736	11,002	11,382	10,950	10,950	11,513
Net debt ²	5,437	5,591	5,530	5,530	5,787	5,453	4,751	5,192	5,192	5,284
Basic earnings (loss) per share	(\$0.06)	\$0.13	\$0.12	\$–	(\$0.03)	\$0.02	(\$0.06)	\$0.03	(\$0.03)	(\$0.24)
Adjusted earnings (loss) per share ³	(\$0.02)	\$0.14	\$0.04	(\$0.02)	\$–	\$0.02	(\$0.02)	\$0.01	\$0.01	(\$0.18)
Diluted earnings (loss) per share	(\$0.06)	\$0.13	\$0.12	\$–	(\$0.03)	\$0.02	(\$0.06)	\$0.03	(\$0.03)	(\$0.24)
Dividends declared per common share (CDN\$ per share)	\$–	\$–	\$–	\$–	\$–	\$–	\$–	\$–	\$–	\$–
Cash flows per share from operating activities ³	\$0.48	\$0.31	\$0.70	\$2.03	\$0.17	\$0.94	\$1.44	(\$0.04)	\$2.50	\$0.50
Basic weighted average shares (000's) ⁴	831,765	832,474	832,530	812,222	832,203	832,115	832,319	832,369	832,252	832,123
Copper statistics										
Total copper production (tonnes) ⁹	102,709	116,088	111,602	431,004	99,703	91,069	104,626	100,374	395,772	96,469
Total copper sales (tonnes) ⁵	94,628	112,094	111,613	420,111	101,960	101,173	118,825	108,118	430,076	90,049
Realized copper price (per lb) ³	\$4.39	\$4.24	\$4.17	\$4.15	\$4.26	\$4.30	\$4.38	\$4.89	\$4.46	\$5.16
TC/RC (per lb)	(0.06)	(0.06)	(0.04)	(0.07)	(0.03)	(0.04)	(0.04)	(0.04)	(0.03)	(0.03)
Freight charges (per lb)	(0.05)	(0.03)	(0.05)	(0.05)	(0.03)	(0.01)	(0.04)	(0.03)	(0.03)	(0.02)
Net realized copper price (per lb) ³	\$4.28	\$4.15	\$4.08	\$4.03	\$4.20	\$4.25	\$4.30	\$4.82	\$4.40	\$5.11
Cash cost – copper (C1) (per lb) ^{3,6}	\$1.73	\$1.57	\$1.68	\$1.74	\$1.95	\$2.00	\$1.95	\$2.21	\$2.02	\$2.51
C1 (per lb) excluding Cobre Panamá ^{3,6}	\$1.73	\$1.57	\$1.68	\$1.74	\$1.95	\$2.00	\$1.95	\$2.21	\$2.02	\$2.51
All-in sustaining cost (AISC) (per lb) ^{3,6}	\$2.82	\$2.42	\$2.58	\$2.66	\$2.90	\$3.28	\$3.07	\$3.45	\$3.17	\$4.05
AISC (per lb) excluding Cobre Panamá ^{3,6}	\$2.71	\$2.35	\$2.50	\$2.57	\$2.82	\$3.18	\$3.00	\$3.37	\$3.08	\$3.96
Total cost – copper (C3) (per lb) ^{3,6}	\$2.87	\$2.59	\$2.72	\$2.80	\$3.06	\$3.11	\$3.22	\$3.44	\$3.21	\$4.20
Gold statistics										
Total gold production (ounces)	32,266	41,006	38,784	139,040	40,254	37,419	36,463	37,377	151,513	33,988
Total gold sales (ounces)	37,140	43,371	40,762	151,051	38,906	46,687	43,658	42,119	171,370	35,250
Net realized gold price (per ounce) ³	\$2,207	\$2,383	\$2,545	\$2,294	\$2,833	\$3,166	\$3,358	\$4,007	\$3,346	\$4,516
Nickel statistics										
Nickel produced (contained tonnes) ⁷	7,400	4,827	3,720	23,718	4,649	4,018	5,767	8,750	23,184	12,340
Nickel produced (payable tonnes)	5,505	3,597	2,697	17,550	3,433	2,984	4,385	6,693	17,495	9,646
Nickel sales (contained tonnes) ⁸	7,645	4,598	5,578	26,032	3,167	6,383	2,917	8,877	21,344	9,955
Nickel sales (payable tonnes)	6,125	3,562	4,477	20,579	2,421	5,435	2,275	7,318	17,449	8,303
Realized nickel price (per payable lb) ³	\$8.19	\$7.36	\$7.22	\$7.68	\$7.07	\$6.85	\$6.85	\$6.75	\$6.84	\$7.78
Net realized nickel price (per payable lb) ³	\$7.86	\$7.35	\$6.74	\$7.38	\$7.04	\$6.11	\$6.86	\$6.42	\$6.47	\$7.46



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

- ¹ Enterprise was declared to be in Commercial production, effective June 1, 2024. For the year ended December 31, 2024, pre-commercial production revenues amounted to \$75 million.
- ² EBITDA and adjusted earnings (loss) are non-GAAP financial measures and net debt is a supplementary financial measure. These measures do not have a standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
- ³ All-in sustaining costs (AISC), copper C1 cash cost (copper C1), and total copper cost (C3), realized metal prices, adjusted earnings (loss) per share and cash flows from operating activities per share are non-GAAP ratios. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
- ⁴ Fluctuations in average weighted shares between quarters reflects shares issued and changes in levels of treasury shares held for performance share units.
- ⁵ Sales of copper anode attributable to anode produced from third-party purchased concentrate are excluded.
- ⁶ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.
- ⁷ Enterprise declared commercial production on June 1, 2024. Nickel production includes 7,906 tonnes of pre-commercial production for the year ended December 31, 2024.
- ⁸ Enterprise declared commercial production on June 1, 2024. Nickel sales includes 5,734 tonnes of pre-commercial sales for the year ended December 31, 2024.
- ⁹ Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

APPENDICES

PRODUCTION

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Copper production (tonnes) ¹			
<i>Kansanshi cathode</i>	9,241	10,144	9,306
<i>Kansanshi concentrate</i>	36,104	37,511	37,238
Kansanshi total	45,345	47,655	46,544
Sentinel	45,252	48,235	46,361
Guelb Moghrein	2,910	2,057	4,481
Çayeli	2,962	2,427	2,317
Total copper production (tonnes)	96,469	100,374	99,703
Gold production (ounces)			
Kansanshi	25,355	30,637	29,868
Guelb Moghrein	7,722	5,904	9,803
Çayeli	911	836	583
Total gold production (ounces)	33,988	37,377	40,254
Nickel production (contained tonnes)			
Enterprise	12,340	8,750	4,649
Ravensthorpe	–	–	–
Total nickel production (contained tonnes)	12,340	8,750	4,649

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

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

SALES

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Copper sales volume (tonnes)			
Cobre Panamá	14	(227)	–
Kansanshi cathode	9,107	9,947	8,747
Kansanshi anode ²	30,257	46,335	36,572
Kansanshi total ²	39,364	56,282	45,319
Sentinel cathode	1,481	4,257	–
Sentinel anode	41,617	42,372	48,870
Sentinel concentrate	2,097	491	21
Sentinel total	45,195	47,120	48,891
Guelb Moghrein	2,562	2,406	3,745
Çayeli	2,914	2,537	4,005
Total copper sales (tonnes)	90,049	108,118	101,960
Gold sales volume (ounces)			
Cobre Panamá	168	101	–
Kansanshi	26,778	35,302	31,100
Guelb Moghrein	6,831	6,042	6,591
Çayeli	1,473	674	1,215
Total gold sales (ounces) ¹	35,250	42,119	38,906
Nickel sales volume (contained tonnes)			
Enterprise	9,955	8,877	3,167
Total Nickel sales (contained tonnes)	9,955	8,877	3,167

¹ Excludes refinery-backed gold credits purchased and delivered under the streaming arrangements.

² Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 7,945 for the three months March 31, 2026, (6,398 tonnes for the three months March 31, 2025).

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

SALES REVENUES

		QUARTERLY		
		Q1 2026	Q4 2025	Q1 2025
Cobre Panamá	- copper	–	(7)	–
	- gold	–	2	–
	- silver	–	(1)	–
Kansanshi	- copper cathode	117	112	81
	- copper anode	483	541	400
	- gold	131	144	88
	- other	–	2	1
Trident	- copper anode	526	476	453
	- copper concentrate	41	44	–
	- nickel	137	104	38
Guelb Moghrein	- copper	32	24	33
	- gold	37	24	18
	- magnetite	8	10	19
Çayeli	- copper	34	27	34
	- zinc, gold and silver	8	1	4
Pyhäsalmi	- zinc, pyrite, gold and silver	4	3	4
Ravensthorpe	- nickel	–	–	–
	- cobalt	–	–	–
Corporate ¹		(154)	(31)	17
Sales revenues		1,404	1,475	1,190
Sales revenues excluding Cobre Panamá		1,404	1,481	1,190
	Copper	1,104	1,175	1,004
	Gold	149	165	110
	Nickel	137	104	38
	Other	14	31	38
		1,404	1,475	1,190

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

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

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

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Kansanshi			
Mining	\$0.78	\$0.64	\$0.58
Processing	1.39	1.31	0.90
Site administration	0.39	0.34	0.30
TC/RC and freight charges	0.15	0.15	0.15
By-product credits	(1.47)	(1.12)	(0.88)
Total smelter costs	0.45	0.31	0.29
Copper cash cost (C1) (per lb)	\$1.69	\$1.63	\$1.34
Copper all-in sustaining cost (AISC) (per lb)	\$3.67	\$3.01	\$2.37
Total copper cost (C3) (per lb)	\$3.48	\$2.80	\$2.44
Sentinel			
Mining	\$1.42	\$1.08	\$0.93
Processing	1.37	1.16	1.14
Site administration	0.39	0.31	0.23
TC/RC and freight charges	0.25	0.26	0.19
Total smelter costs	0.01	0.03	0.06
Copper cash cost (C1) (per lb)	\$3.44	\$2.84	\$2.55
Copper all-in sustaining cost (AISC) (per lb)	\$4.41	\$3.78	\$3.31
Total copper cost (C3) (per lb)	\$4.86	\$3.99	\$3.60
Enterprise			
Mining	\$0.85	\$1.13	\$2.43
Processing	0.54	0.85	0.98
Site administration	0.07	0.10	0.15
TC/RC and freight charges	1.06	1.04	1.22
Nickel cash cost (C1) (per lb)	\$2.52	\$3.12	\$4.78
Nickel all-in sustaining cost (AISC) (per lb)	\$3.34	\$3.96	\$7.02
Total nickel cost (C3) (per lb)	\$3.73	\$4.35	\$6.59
Guelb Moghrein			
Copper cash cost (C1) (per lb)	(\$1.06)	\$1.41	\$1.28
Copper all-in sustaining cost (AISC) (per lb)	\$0.00	\$2.19	\$1.91
Total copper cost (C3) (per lb)	\$0.28	\$2.69	\$2.44
Çayeli			
Copper cash cost (C1) (per lb)	\$1.13	\$2.80	\$2.10

¹ All-in sustaining costs (AISC), C1 cash cost (C1), C3 total cost (C3) are non-GAAP ratios, which do not have standardized meaning prescribed by IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking information includes estimates, forecasts and statements as to the Company's production estimates for copper, gold and nickel; C1 cash costs, all-in sustaining cost and capital expenditure estimates; the timing and completion of the sale of Las Cruces and the amount of any deferred consideration received by the Company; the timing and completion of the sale of Çayeli; the delivery of gold to Royal Gold pursuant to the gold streaming agreement and the Company's options to accelerate deliveries and reducing ongoing gold delivered to Royal Gold thereunder; the future production payments from Royal Gold under the gold streaming agreement and the resulting boost in liquidity; the impact on total tax costs resulting from the new mining convention in Mauritania; the Company's production outlook at its mining projects; the Company's ability to maintain supplementary power sourcing and import arrangements in Zambia, including related initiatives, and the estimated timing of, and annualized impact on costs of, such strategy; the status of Cobre Panamá and the P&SM program, including preservation strategies, the use of proceeds from sales of copper concentrate, the anticipated timing and effects of audit reports; the processing and export of stockpiled ore at Cobre Panamá, including the expected timing, costs and benefits therefrom; 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 and relocation of In-Pit Crusher 4; the expansion of the Quantum Electra-Haul™ trolley-assist network, the commissioning of the initial trolley line in Stage 4 and the resulting ore supply and grades; efforts to increase throughput and reduce unit operating costs at Enterprise; the Company's expectations regarding the power supply and water supply system, along with operational adaptations and maintenance efforts at Guelb Moghrein; the expected cessation of copper production at Guelb Moghrein; the C&M activity at Ravensthorpe; the timing of environmental studies and approvals for Shoemaker Levy; the expected use and mine life of Taca Taca and the Company's efforts to establish a Community Embassy in Tolar Grande; the implementation of data collection programs relating to the water supply at Taca Taca; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the Company's plans to submit an application for the RIGI regime; the expected use and timing of the Company's expenditures at La Granja, project development and the Company's plans for community engagement and completion of an engineering study and ESIA for La Granja; the Company's goals regarding its drilling program at Haquira; the status of the company's pilot plant at Kansanshi; the expected ore that will source the S3 feed at Kansanshi; the Company's efforts to evaluate the new near-surface gold zone occurrences at Kansanshi; the results of the Company's extensive drill program at Sentinel; the 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; and community engagement efforts. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including, among other things, about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities (other than Cobre Panamá and Ravensthorpe); the completion of the sale of Las Cruces and realization of proceeds therefrom; the completion of the sale of Çayeli and realization of proceeds therefrom; the status of Cobre Panamá, including processing of stockpiled ore and expected benefits therefrom; the price of certain precious and base metals; exchange rates; inflation rates; anticipated costs and expenditures; the Company's ongoing commitment to invest in innovative technology and the effects thereof; the impact of acquisitions, dispositions, suspensions or delays in the Company's business; the Company's ability to secure sufficient power at its

Zambian operations to avoid interruption resulting from the country's decreased power availability; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; future exploration results; and the ability to achieve the Company's goals, including with respect to the Company's climate and sustainability initiatives. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panama, Zambia, Peru, Mauritania, Finland, Türkiye, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Türkiye, Mauritania, and Australia, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations and events generally impacting global economic, political and social stability and legislative and regulatory reform. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond 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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