

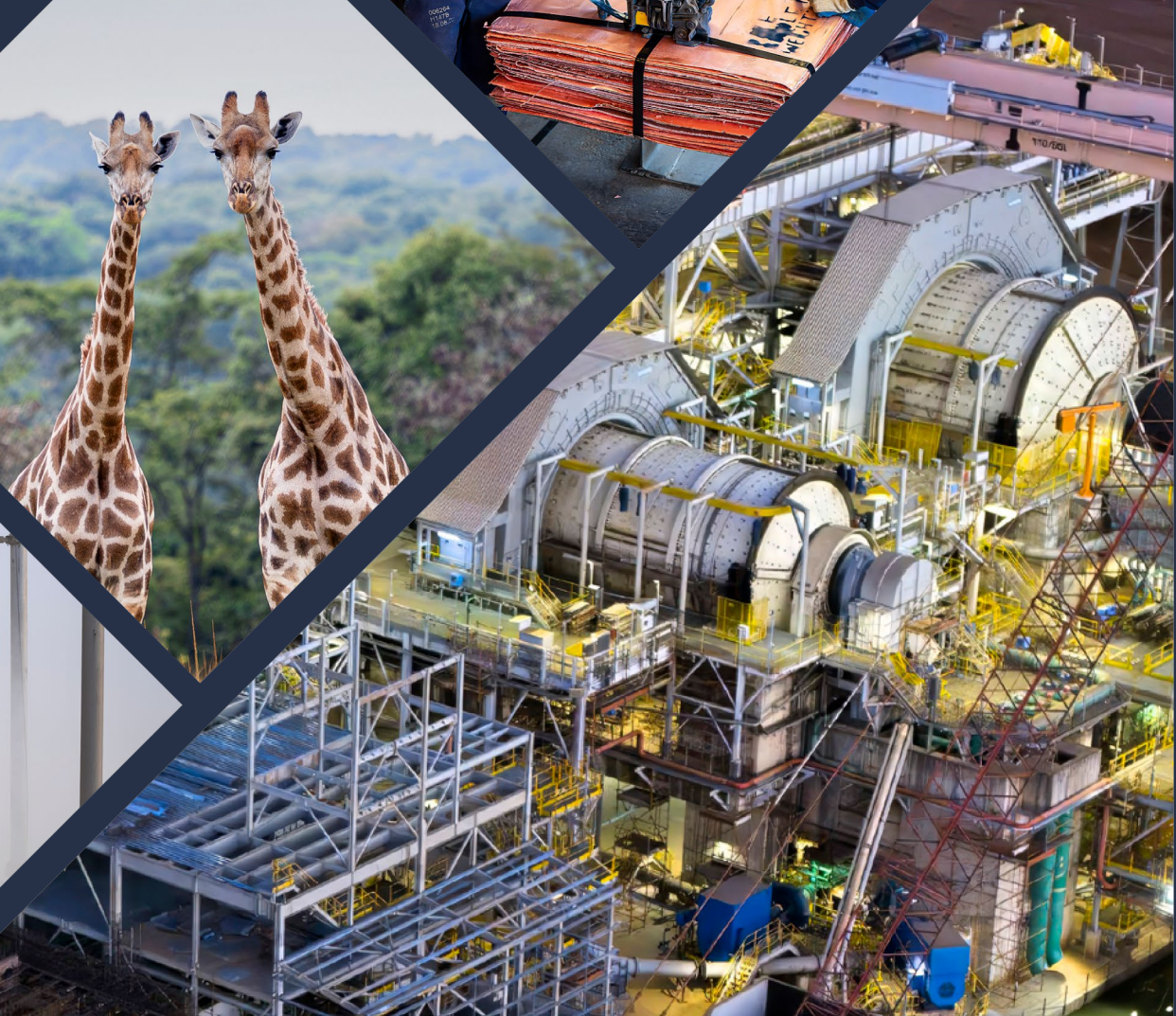


FIRST QUANTUM
MINERALS

**BMO GLOBAL METALS,
MINING & CRITICAL
MINERALS CONFERENCE**

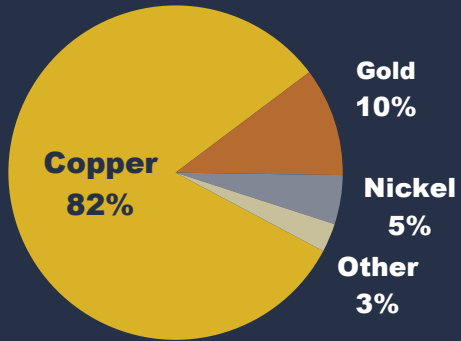
February 23, 2026

TSX FM



COPPER-FOCUSED PRODUCER

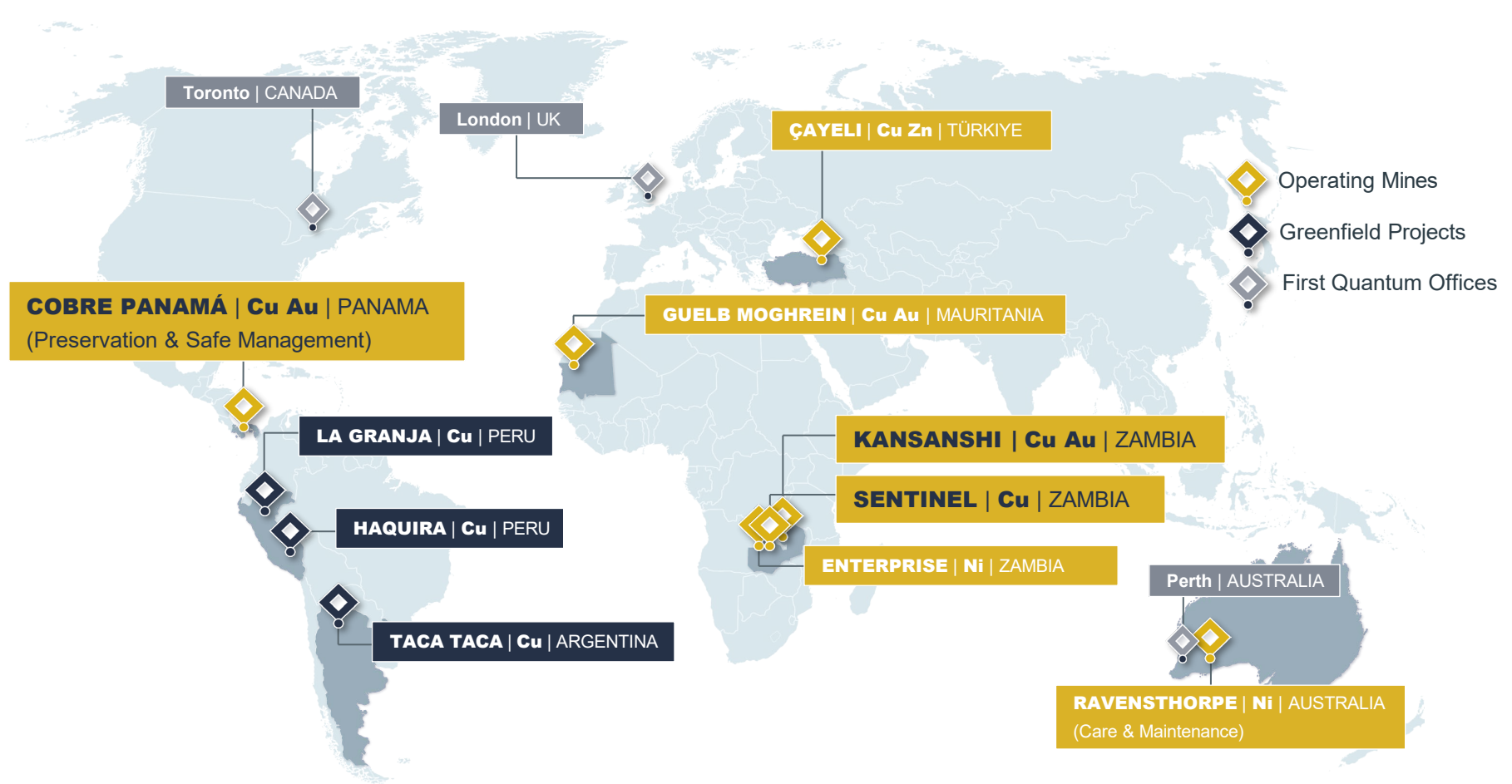
2025 Revenue by Commodity



2026 Guidance¹

375 - 435kt
Cu Production
175 - 200koz
Au Production

\$1.95 - \$2.20
Consolidated
Copper C1
Cash Cost²



¹ First Quantum news release dated January 15, 2026, "First Quantum Minerals Announces 2025 Preliminary Production and 2026 – 2028 Guidance" ² C1 cash cost (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" section of the Q4 2025 Management's Discussion and Analysis

2026 PRIORITIES



**Continued Safe
and Productive
Operational
Performance**



**Ramp-up of
Kansanshi
S3 Expansion**



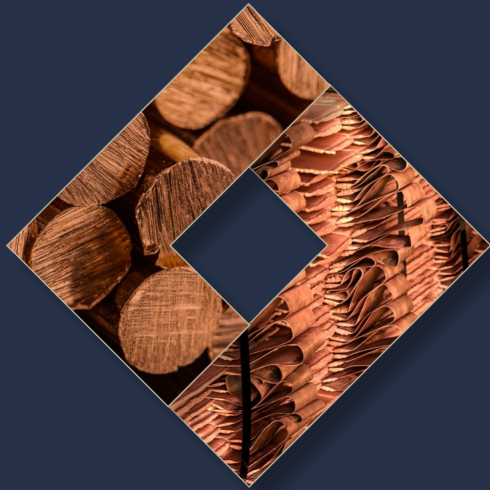
**Proactive
Management of
Balance Sheet**



**Advance
Cobre Panamá
to Resolution**



**Advance
Greenfield
Projects**



THE RIGHT ASSETS

FQM Zambia

Top 10 global copper complex
with vertically integrated
production

Cobre Panamá

Third largest copper mine in the
world by throughput; Focused on a
resolution to restart operations

KANSANSHI

Solwezi, Zambia



- ◆ 80% ownership¹ (20% ZCCM-IH)
- ◆ Open pit (Cu, Au)
- ◆ 52 Mtpa processing capacity with S3 Expansion
- ◆ Mine life to 2050
- ◆ 1.6 Mtpa smelter is adjacent to the mine

2026 Guidance²

- ◆ 175 – 205kt Cu Production
- ◆ 110 – 120koz Au Production

SENTINEL

Kalumbila, Zambia



- ◆ 100% ownership
- ◆ Open pit (Cu)
- ◆ 62 Mtpa processing capacity
- ◆ Mine life to 2035
- ◆ Enterprise nickel mine located in the same complex

2026 Guidance²

- ◆ 190 – 220kt Cu Production

COBRE PANAMÁ

Colón Province, Panama



- ◆ 91% ownership (9% KOMIR³)
- ◆ Open pit (Cu, Au)
- ◆ 100 Mtpa processing capacity
- ◆ 31 year mine life
- ◆ Preservation & Safe Management ("P&SM") since November 2023

Preservation & Safe Management

- ◆ Concentrate shipped
- ◆ Power plant restarted
- ◆ Environmental audit underway
- ◆ Processing of stockpiled ore pending

EXTENSIVE GROWTH OPTIONALITY

World-class, undeveloped copper resources with the potential to support multidecade operations



TACA TACA

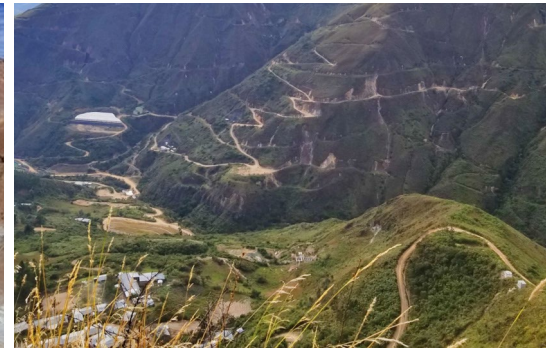
Salta Province, Argentina



- ◆ 100% ownership
 - ◆ Cu, Au, Mo
 - ◆ Updated 43-101 Technical Report published on February 19, 2026
 - ◆ Expects ESIA approval in H1 2026
 - ◆ Working towards RIGI application
-
- ◆ **Mineral Reserves (Cu grade)¹:**
8.4 Mt contained copper (0.42%)
 - ◆ **M&I Resources (Cu grade)¹:**
8.7 Mt contained copper (0.42%)

LA GRANJA

Cajamarca, Peru



- ◆ 55% ownership (45% Rio Tinto)
 - ◆ Cu
 - ◆ Community engagement and feasibility ongoing
-
- ◆ **Inferred Resources (Cu grade)¹:**
21.0 Mt contained copper (0.51%)

HAQUIRA

Apurímac, Peru



- ◆ 100% ownership
 - ◆ Cu, Au, Mo
 - ◆ Community engagement underway
-
- ◆ **Inferred Resources (Cu grade)¹:**
2.7 Mt contained copper (0.40%)

TRACK RECORD OF PROJECT DELIVERY

In-house projects team;
Developed over decades with nine major self-built projects

Completed >\$13B in projects,
typically within 10% of budget

Built and commissioned the two largest¹ copper open-pit greenfield projects in the last two decades

Cobre Panamá:
Commissioned in six months

Kansanshi S3 Expansion:
Commercial production in five months

Benefits of In-House Projects Team

DELIVERING PROJECTS AT LOW CAPITAL INTENSITY



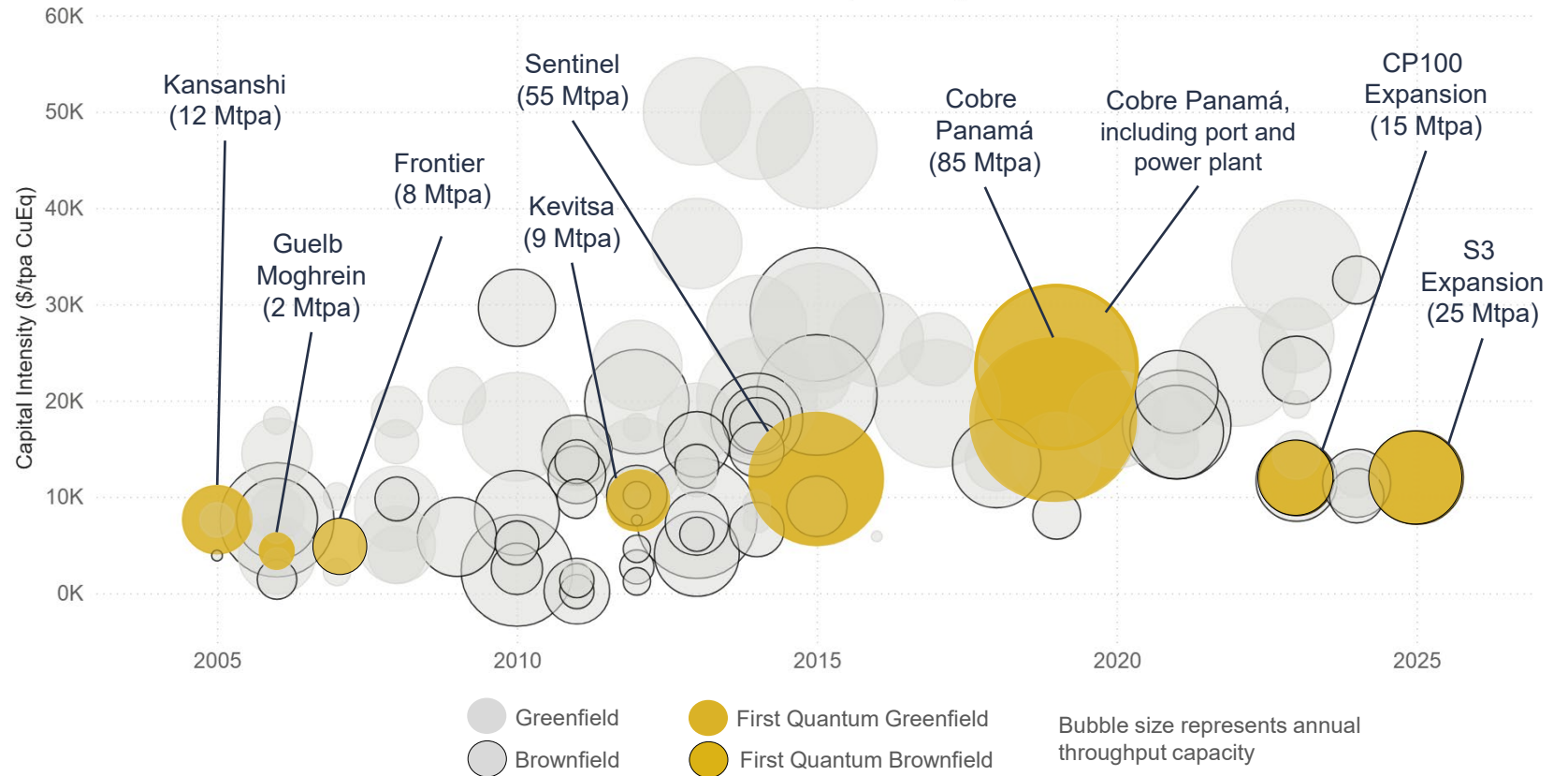
Flexibility to adapt the execution of a project

Ability to scrutinize costs and deliver projects more efficiently

Smooth transition from development to commissioning to operation

Learnings from each project transferred to improve the next project

OPEN PIT COPPER PROJECTS BUILT SINCE 2005



DOING BUSINESS THE RIGHT WAY

Sustainability is embedded across our operations, development, and growth strategy



PRIORITIZING SOCIAL RESPONSIBILITY

Community relationships based on transparency, respect, and trust

\$28 million
In community and social outreach programs in 2024

28 Schools supported and
863 Pupils sponsored within our catchment areas in Zambia

STRONG ENVIRONMENTAL STEWARDSHIP

Environmentally sound practices with a focus on accountability and continuous improvement

1.2 million hectares
Protected areas in West Lunga Ecosystem
over 100x larger than the mining footprint

24,000 Trees planted by Kansanshi in 2024

>77% Average water reuse across Zambian operations



TANGIBLE STEPS TO REDUCE EMISSIONS

~10 kms Electric trolley-assist lines in Zambia

>140,000 tonnes CO₂e saved annually through pit electrification

50% Reduction in absolute GHG emissions and copper intensity by 2035

100% Renewable power secured for Zambia under a 10-year agreement; Implementation delayed due to drought

EMPOWERING LOCAL CONTENT

96% Local employment

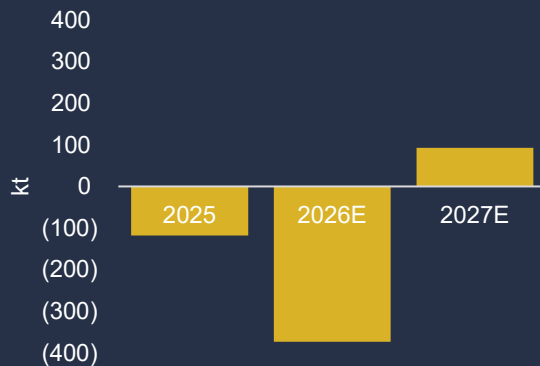
84% Spent with nationally registered suppliers



THE CRITICAL ROLE OF COPPER

Delivering copper and nickel, metals essential to socioeconomic development, electrification, and technology

Copper Market Surplus/(Deficit)*



ENERGY TRANSITION

>4.6 Mtpa of copper needed by 2035 to meet renewable power and EV demand

DIGITAL INFRASTRUCTURE

AI power demand & grid infrastructure will require 1.1 Mt of copper by 2035

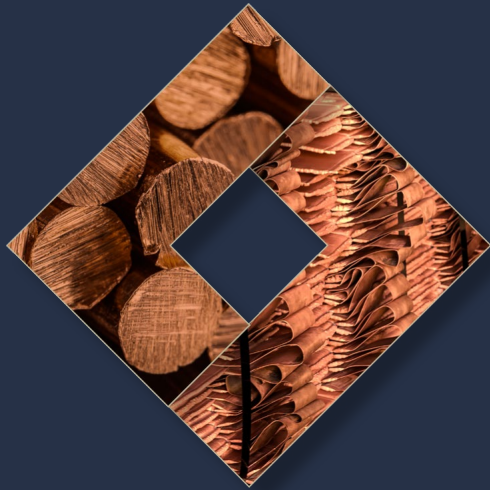


Global copper demand expected to grow 2.2% per year. Demand from India forecast to reach 3.2 Mt by 2035 (8% of global consumption)

INDUSTRIALIZATION

*Wood Mackenzie; Consumption in 2025 27.9Mt, 2026 28.6Mt, 2027 29.2Mt

WHY FIRST QUANTUM?



WORLD-CLASS ASSETS

Top 10 global copper
producer with a focus on
operational excellence



PROVEN SELF-BUILD TEAM

In-house team with a track
record of building and
delivering **large and
complex projects**



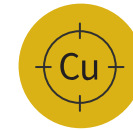
GREENFIELD OPTIONALITY

Two of the 15 **largest
greenfield projects
globally** reside within the
First Quantum portfolio



FINANCIAL DISCIPLINE

Strengthening the balance
sheet for **future growth**



CRITICAL METAL FOR THE FUTURE

Copper is the **key
commodity** to electrify the
world and support the
energy transition



DRIVEN BY INNOVATION

Latest technologies
adopted for productivity
and growth



FIRST QUANTUM
MINERALS

CORPORATE OVERVIEW



COBRE PANAMÁ

Colon Province, Panama

COBRE PANAMÁ

- ◆ Acquired 80% interest in 2013 following take-over of Inmet Mining; 85 Mtpa project re-design in 2014 (port, power and mining operations)
- ◆ Port operations commenced in 2015
- ◆ Ownership increased to 90% in 2017¹
- ◆ Power station commenced in 2018
- ◆ First ore in 2019; Commercial production achieved within six months
- ◆ CP100 Expansion to 100 Mtpa completed and commissioned in 2023
- ◆ Placed on P&SM in November 2023



LIFE OF MINE

- ◆ Mine life: 31 years
- ◆ Strip ratio: 1:1

Stream agreement with Franco Nevada

PROCESS PLANT

100 Mtpa conventional sulphide ore flotation circuit:

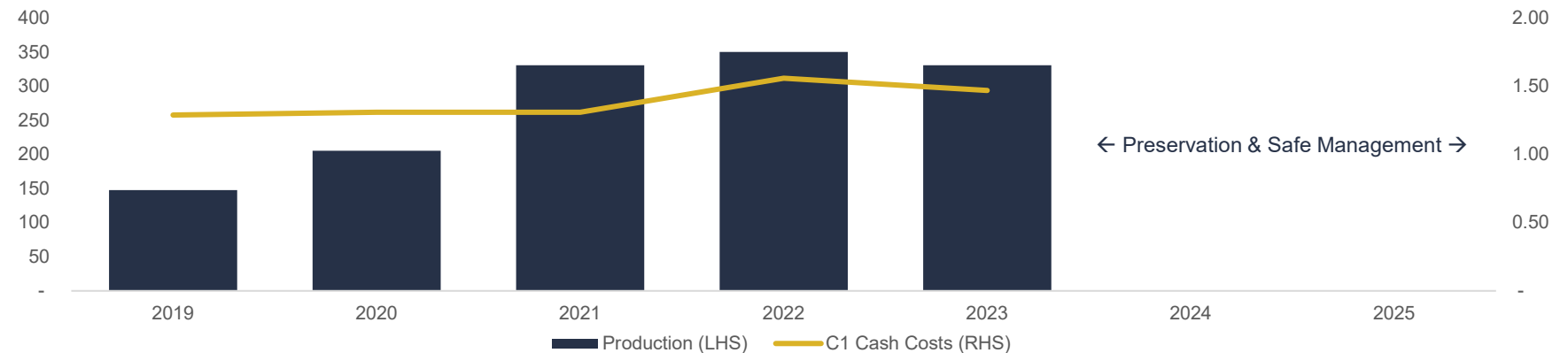
3 Milling circuits

- ◆ 3 x 28 MW SAG mills
- ◆ 2 x 22 MW and 4 x 16.5 MW Ball mills
- ◆ Gearless Mill Drives (GMDs)

RESERVES & RESOURCES

- ◆ **P&P Reserves²**
2,767.7 Mt (0.37% Cu | 0.07 g/t Au)
- ◆ **M&I Resources²**
3,312.9 Mt (0.37% Cu | 0.06 g/t Au)
- ◆ **Inferred Resources²**
1,084.5 Mt (0.26% Cu | 0.04 g/t Au)

COPPER PRODUCTION (kt) AND C1 CASH COST^{3,4} (\$/lb)

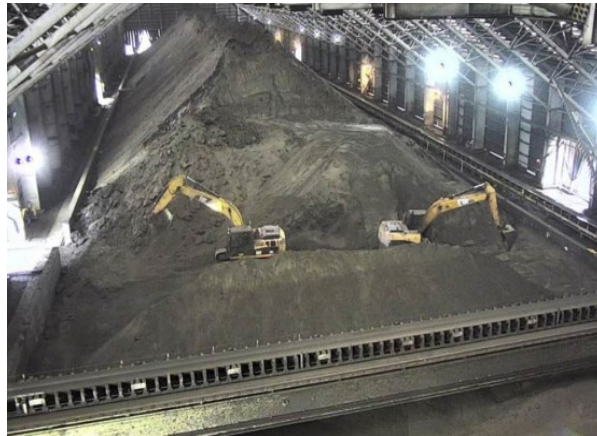


91% First Quantum
9% KOMIR⁵

¹ Additional 1% interest in 2025 through dilution of KOMIR ² First Quantum 2025 Annual Information Form ³ First Quantum 2019-2024 Annual Reports ⁴ 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" within the Q4 2025 Management's Discussion and Analysis for further information. ⁵ Korea Mine Rehabilitation and Mineral Resources Corporation

COBRE PANAMÁ

Preservation & Safe Management
since November 2023



November 2023

- ◆ Cobre Panamá's Concession Contract (Law 406) declared unconstitutional by the Supreme Court of Panama; Former President of Panama, Laurentino Cortizo, announces the orderly closure of Cobre Panamá
- ◆ First Quantum provides notice of intent to initiate FTA arbitration to enforce its rights under international law

2024

- ◆ May: New President of Panama, José Raúl Mulino, elected for a five-year term; Assumed office in July 2024. Resolution of Cobre Panamá is stated as a priority after pension reform; Pension legislation passed in March 2025

2025

- ◆ March: FTA arbitration suspended to allow for open dialogue with the Government of Panama
- ◆ May: Approval of the P&SM program, including shipment of copper concentrate and restart of power plant
- ◆ June/July: Copper concentrate exported; Proceeds used to fund P&SM program
- ◆ October: Environmental Audit initiated by SGS Global; Conclusion expected April 2026
- ◆ November: Power plant restarted; Commissioning underway

2026

- ◆ January: Authorized to process stockpiled ore for the purpose of environmental management; Awaiting formal approval

Public Outreach Efforts

- ◆ Working towards a resolution for the benefit of the people of Panama and the Company's stakeholders
- ◆ Committed to transparency, engagement, and dialogue
- ◆ Contributions of the Cobre Panamá mine, such as employment and growth; Must deliver tangible benefits to the people of Panama
- ◆ 246,000 Panamanians have been reached directly through over 1,350 public events

KANSANSHI

Solwezi, Zambia



Zambia

KANSANSHI



80% First Quantum¹
20% ZCCM-IH

- ◆ Greenfield project acquired in 2001
- ◆ Commissioned in 2004 (4 Mtpa oxide circuit, 2 Mtpa sulphide circuit and SxEw circuit); Achieved commercial production in Q2 2005
- ◆ 2006–2009 Sulphide circuit expansions
- ◆ 25 Mtpa S3 Expansion sanctioned in 2022; Completed mid-2025; Achieved commercial production in Q4 2025
- ◆ Adjacent smelter



LIFE OF MINE

- ◆ Mine life: To 2050
 - ◆ Strip ratio: 3.7:1
- Stream agreement with Royal Gold

PRODUCTION GUIDANCE²

2026E: 175 – 205kt Cu | 110 – 120 koz Au
2027E: 210 – 240kt Cu | 125 – 135 koz Au
2028E: 230 – 260kt Cu | 140 – 150 koz Au

PROCESS PLANT

28 Mtpa: 7 Mtpa oxide circuit, 8 Mtpa mixed circuit; 13 Mtpa sulphide circuit

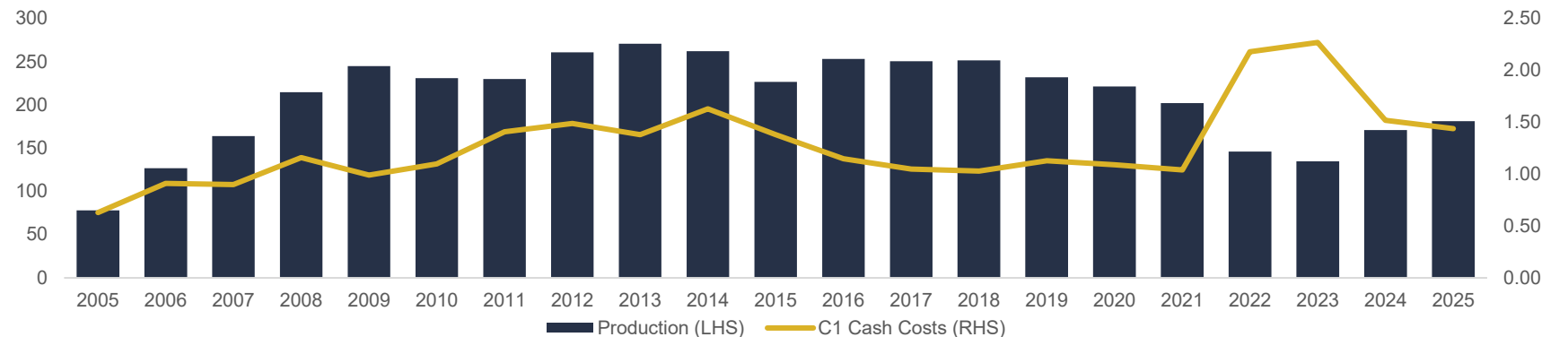
S3 Process plant: 25 Mtpa conventional sulphide ore flotation circuit; 1 Milling circuit

- ◆ 1 x 28 MW SAG mills
- ◆ 1 x 22 MW Ball mills
- ◆ Gearless Mill Drives (GMDs)

RESERVES & RESOURCES

- ◆ **P&P Reserves³**
1,024.3 Mt (0.51% Cu | 0.10 g/t Au)
- ◆ **M&I Resources³**
1,260.0 Mt (0.57% Cu | 0.11 g/t Au)
- ◆ **Inferred Resources³**
49.3 Mt (0.41% Cu | 0.09 g/t Au)

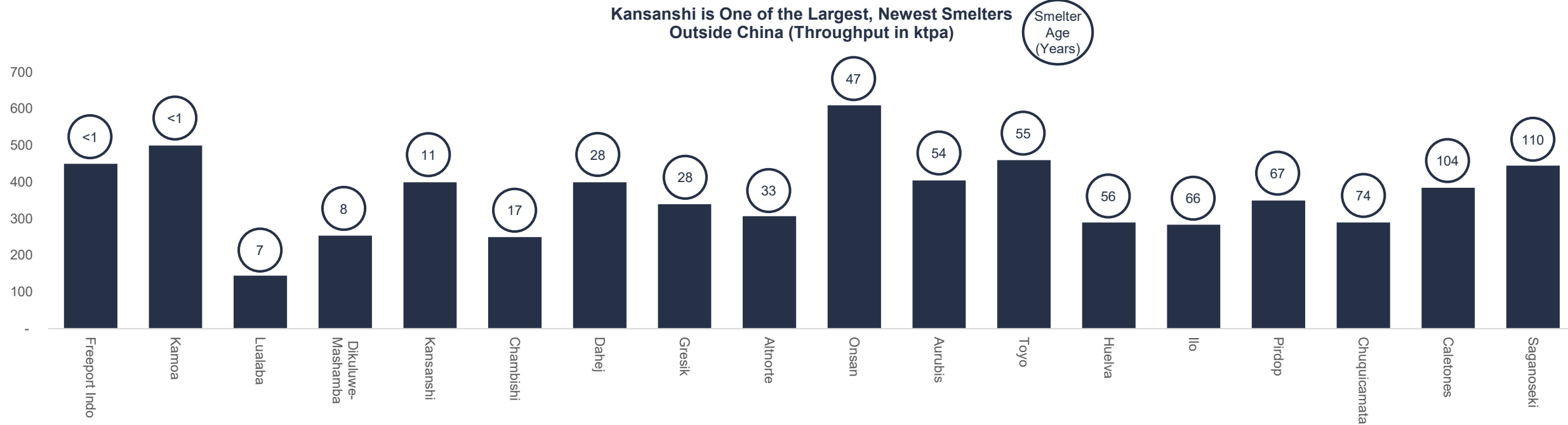
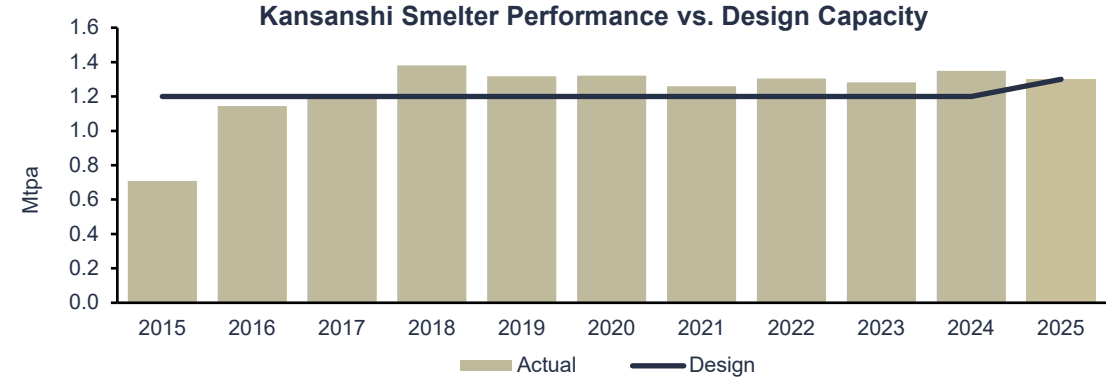
COPPER PRODUCTION (kt) AND C1 CASH COST^{4,5} (\$/lb)



¹ First Quantum receives 100% of the revenues and pays a 3.1% royalty. See first Quantum news release dated December 1, 2022, "First Quantum Minerals Announcement in Respect of Kansanshi Mining Plc." ² First Quantum news release dated January 15, 2026, "First Quantum Minerals Announces 2025 Preliminary Production and 2026 – 2028 Guidance" ³ First Quantum 2025 Annual Information Form ⁴ First Quantum 2005-2024 Annual Reports, 2005 includes 8,733 tonnes of pre-commercial production ⁵ 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" within the Q4 2025 Management's Discussion and Analysis for further information.

KANSANSHI SMELTER

- ◆ Constructed in 2014
- ◆ Original nameplate 1.2 Mtpa to produce 300ktpa of copper anode; Increased to 1.4 Mtpa through debottlenecking
- ◆ Undergoing expansion in parallel with S3 Expansion to 1.6 Mtpa to produce 400ktpa of copper anode
- ◆ One of the newest operating copper smelters globally (ex-China)
- ◆ Designed to treat Kansanshi, Sentinel, and third-party concentrates
- ◆ Sulphuric acid produced as a low-cost by-product used in leaching of oxide and mixed ores



SENTINEL

Kalumbila, Zambia



100% First Quantum

- ◆ Greenfield project acquired in 2010
- ◆ 2010–2013 Exploration (677 diamond drilling holes and 230km of drilling); Mineral reserve in 2012
- ◆ 55 Mtpa construction from 2012–2016; First production in 2015; Commercial production in 2016
- ◆ Concentrate treated at Kansanshi smelter
- ◆ 2020 Expansion to 62 Mtpa with additional fourth in-pit crusher
- ◆ Ongoing regional exploration to extend mine life



LIFE OF MINE

- ◆ Mine life: To 2035
- ◆ Strip ratio: 2.53:1

PRODUCTION GUIDANCE¹

2026E: 190 – 220kt Cu
 2027E: 190 – 220kt Cu
 2028E: 190 – 220kt Cu

PROCESS PLANT

62 Mtpa conventional sulphide ore flotation circuit:

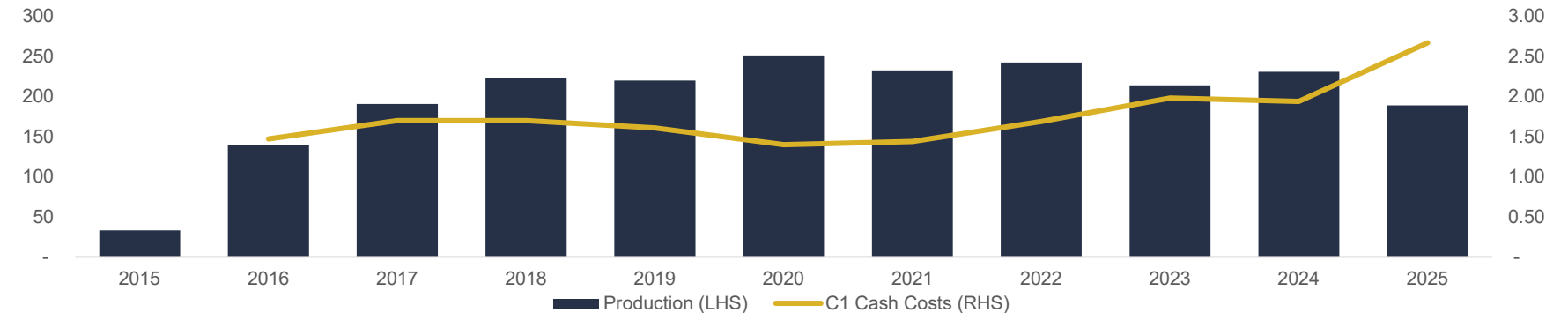
2 Milling circuits

- ◆ 2 x 28 MW SAG mills
- ◆ 2 x 22 MW Ball mills
- ◆ Gearless Mill Drives (GMDs)

RESERVES & RESOURCES

- ◆ P&P Reserves²
541.6 Mt (0.42% Cu)
- ◆ M&I Resources²
638.7 Mt (0.41% Cu)
- ◆ Inferred Resources²
60.9 Mt (0.36% Cu)

COPPER PRODUCTION (kt) AND C1 CASH COST^{3,4} (\$/lb)



¹ First Quantum news release dated January 15, 2026, "First Quantum Minerals Announces 2025 Preliminary Production and 2026 – 2028 Guidance" ² First Quantum 2025 Annual Information Form ³ First Quantum 2015-2024 Annual Reports ⁴ 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" within the Q4 2025 Management's Discussion and Analysis for further information.

ENTERPRISE

Kalumbila, Zambia



100% First Quantum

- ◆ Top 10 nickel sulphide operation globally
- ◆ Low-cost, high-grade nickel sulphide mine located 12 km from Sentinel
- ◆ Shares processing infrastructure and common tailings storage facility with Sentinel
- ◆ Project sanctioned in May 2022
- ◆ Achieved first nickel production in Q1 2023; Commercial production in June 2024



LIFE OF MINE

- ◆ Mine life: To 2035
- ◆ Strip ratio: 8.3:1

PRODUCTION GUIDANCE¹

2026E: 30 – 40kt Ni
2027E: 30 – 40kt Ni
2028E: 20 – 30kt Ni

PROCESS PLANT

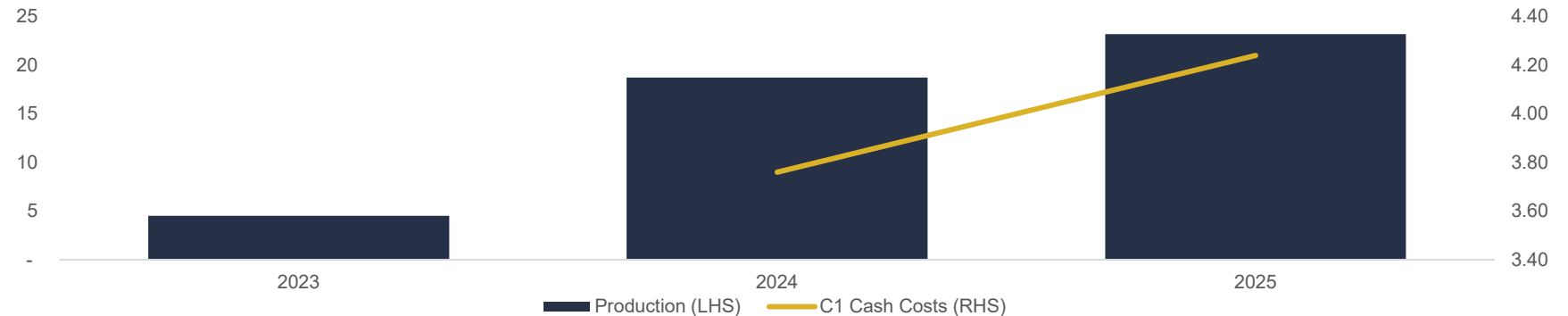
4 Mtpa nickel processing circuit integrated within the Sentinel processing plant

- ◆ 1 SAG
- ◆ 1 Ball
- ◆ Pebble crusher milling circuit

RESERVES & RESOURCES

- ◆ P&P Reserves²
27.1 Mt (1.00% Ni)
- ◆ M&I Resources²
30.4 Mt (1.01% Ni)
- ◆ Inferred Resources²
9.2 Mt (0.72% Ni)

NICKEL PRODUCTION (kt) AND C1 CASH COST^{3,4} (\$/lb)



¹ First Quantum news release dated January 15, 2026, "First Quantum Minerals Announces 2025 Preliminary Production and 2026 – 2028 Guidance" ² First Quantum 2025 Annual Information Form ³ First Quantum 2023-2024 Annual Reports ⁴ 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" within the Q4 2025 Management's Discussion and Analysis for further information.

GUELB MOGHREIN

Akjoujt, Mauritania



- ◆ 100% ownership
- ◆ Open pit (Cu, Au)
- ◆ Mine life to 2027

2026 Guidance¹

- ◆ 65 – 80koz Au Production
- ◆ 1.5kt Cu Production

ÇAYELI

Rize Province, Türkiye



- ◆ 100% ownership
- ◆ Open pit (Cu, Zn)
- ◆ Mine life to 2036

2026 Guidance¹

- ◆ 9 – 11kt Cu Production
- ◆ 4kt Zn Production

RAVENSTHORPE

Esperance Region, Western Australia



- ◆ 75.7% ownership (24.3% POSCO)
- ◆ Open pit (Ni)
- ◆ Care & Maintenance since July 2024

Care & Maintenance

LAS CRUCES

Sevilla Province, Spain



- ◆ 100% ownership
- ◆ Open pit (Cu); Underground potential
- ◆ Care & Maintenance since July 2023

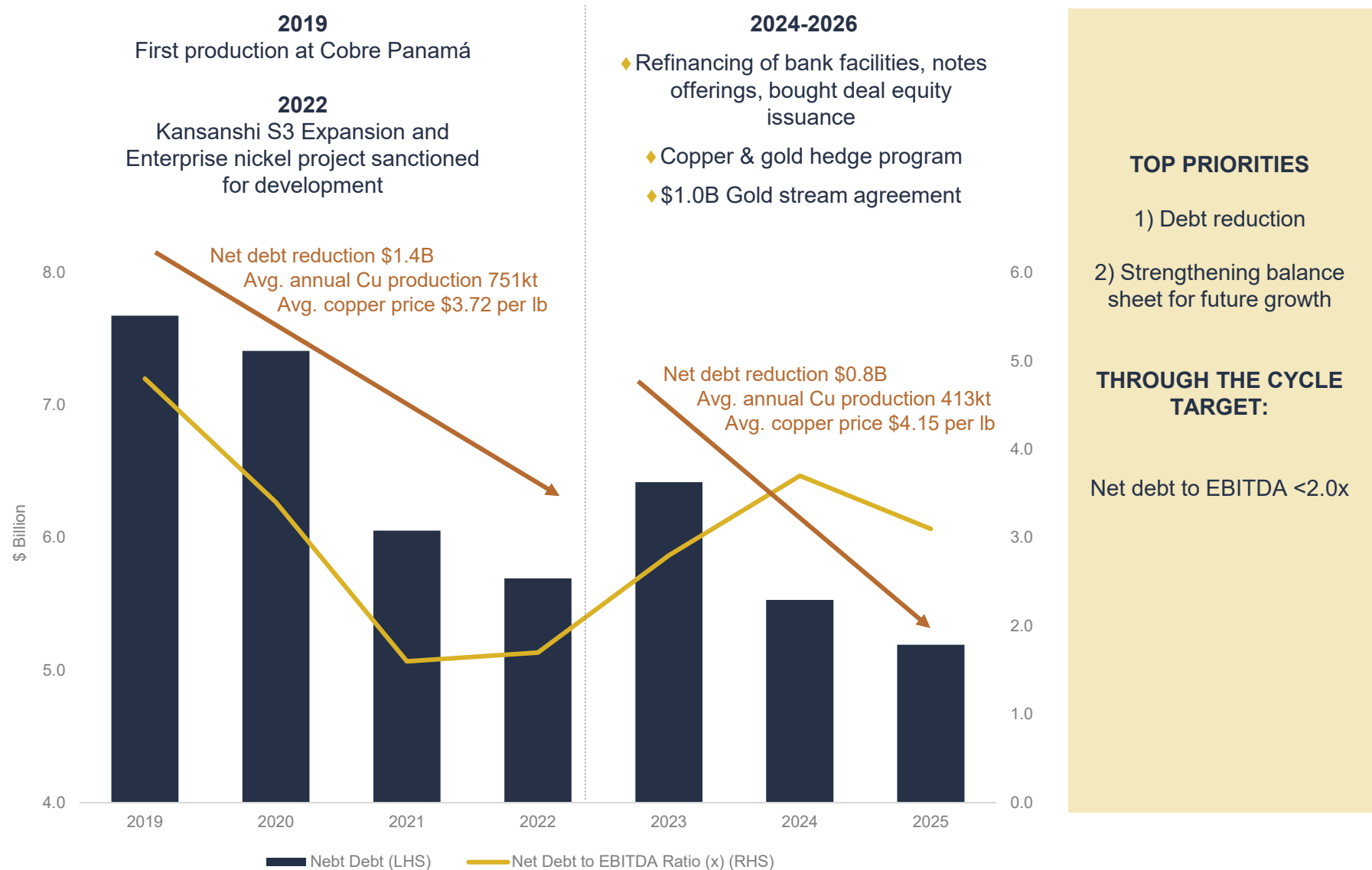
Sale agreement to Resource Capital Funds (“RCF”)²

- ◆ Sale to RCF announced December 2024; Closing expected in H1 2026

DECISIVE ACTIONS TO STRENGTHEN BALANCE SHEET

BALANCE SHEET

Decisive actions to strengthen balance sheet for Kansanshi S3 Expansion when Cobre Panamá was placed on P&SM in November 2023



DEBT MATURITY PROFILE

Proactive management of debt maturities while Cobre Panamá is under P&SM

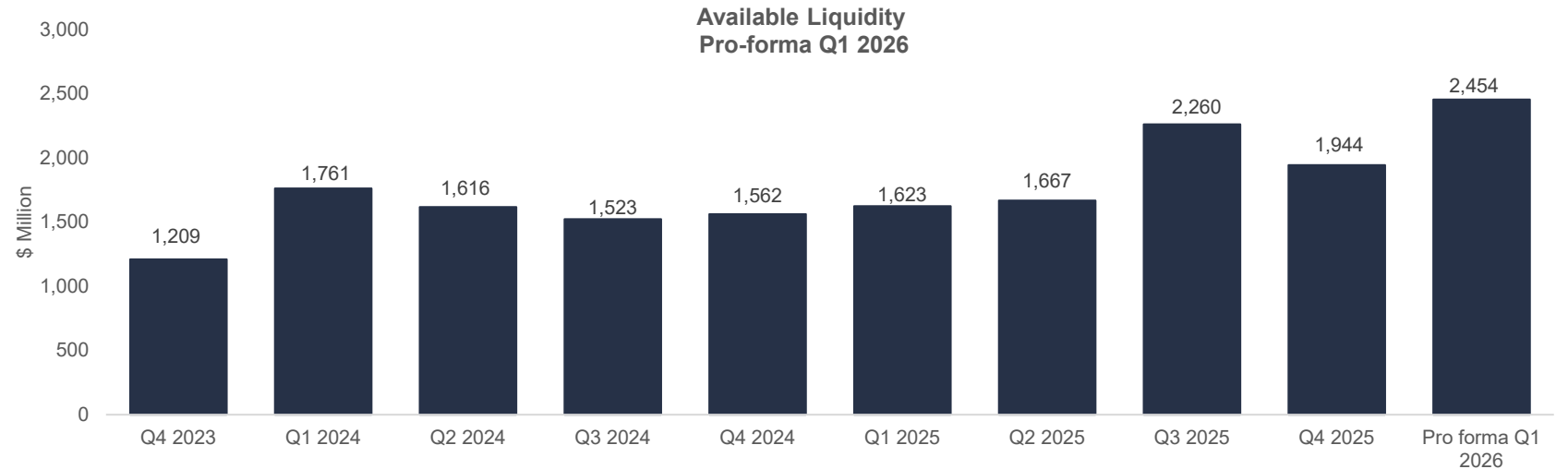
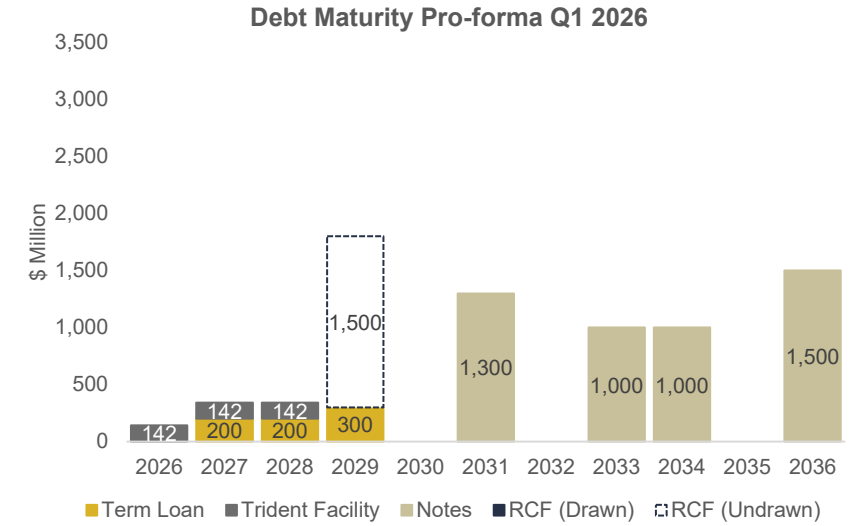
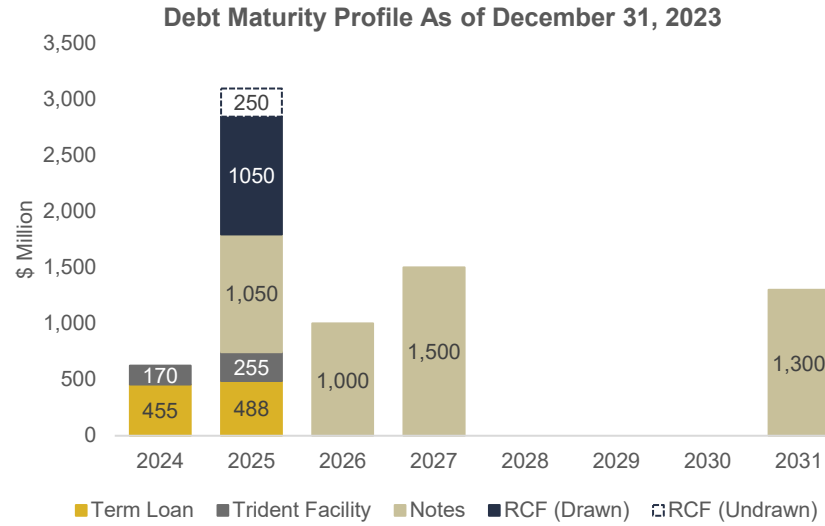
Runway increased by addressing liquidity and duration

Nearest bond maturity 2031

Credit Rating

- ◆ Fitch: B, Stable
- ◆ S&P: B, Positive

PROACTIVE MANAGEMENT OF DEBT MATURITIES





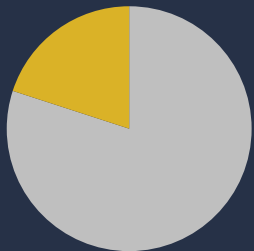
GREENFIELD & PROJECT DEVELOPMENT



A DIFFERENT APPROACH

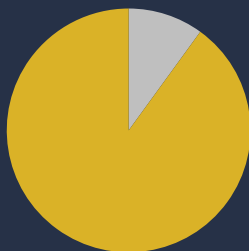
Expertise transferred from one project to the next; Taking lessons learned from previous projects

Traditional Project Model



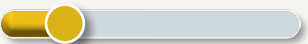







■ ECPM Engineer
■ Owner

First Quantum Model



■ Engineering & Design
■ First Quantum

HISTORY OF PROJECTS BUILT BY FIRST QUANTUM

PROJECT	COUNTRY	YEAR	COMM	PROJECT TYPE	CAPACITY (MTPA)	ACHIEVEMENTS	THIRD PARTY	IN HOUSE
KANSANSHI	Zambia	2005	Cu/Au	Greenfield	27	Commissioned in 2004; Achieved commercial production in less than one year; Subsequently expanded		
GUELB MOGHREIN	Mauritania	2006	Cu/Au	Brownfield	3.4	New sulphide circuit constructed; Achieved higher than expected production		
KEVITSA	Finland	2012	Ni/Cu	Greenfield	5.5	Built in the Arctic Circle; Achieved commercial production in 2012		
KANSANSHI SMELTER	Zambia	2015	Cu	Greenfield	1.38	One of the newest operating smelters globally (ex China); Commissioned in H2 2014; Achieved commercial production in 2015		
SENTINEL	Zambia	2015	Cu	Greenfield	62	From study stage to production in five years		
COBRE PANAMÁ	Panama	2019	Cu/Au	Greenfield	85	85 Mtpa processing circuit; Development included port and 300 MW power station; Achieved commercial production in six months		
ENTERPRISE	Zambia	2023	Ni	Brownfield	4	Sulphide circuit; Shares processing and tailings infrastructure with Sentinel mine		
CP100 EXPANSION	Panama	2023	Cu/Au	Brownfield	+15	Cobre Panamá expansion to 100 Mtpa to become the third largest copper mine in the world by throughput		
KANSANSHI S3 EXPANSION	Zambia	2025	Cu/Au	Brownfield	+25	Additional 25 Mtpa processing circuit; Commissioned H1 2025; First production August 2025		

TRIED, TESTED AND TRUSTED

Construction:

Proven design and construction approach of large-scale SAG mill processing trains with expansion optionality

Operations:

Use of innovations that increases productivity and lowers diesel usage and costs

CONSTRUCTION: SELF-BUILT PROJECTS

Sentinel

- 62 Mtpa
- 2 milling trains
- ◆ 2 x 28 MW SAG Mills
- ◆ 2 x 22 MW Ball Mills



Cobre Panamá

- 100 Mtpa
- 3 milling trains
- ◆ 3 x 28 MW SAG Mills
- ◆ 6 x 16.5-22.0 MW Ball Mills



Kansanshi S3 Expansion

- 25 Mtpa
- 1 milling train
- ◆ 1 x 28 MW SAG Mill
- ◆ 1 x 22 MW Ball Mill



INNOVATIONS AT EXISTING OPERATIONS

Near-pit/In-pit crushing: Optimizes haul cycle efficiency; Reduces diesel consumption



Overland conveying: Allows for energy-efficient, high-volume movement of ore



Trolley assist: Reduces diesel consumption, increases productivity and lowers costs

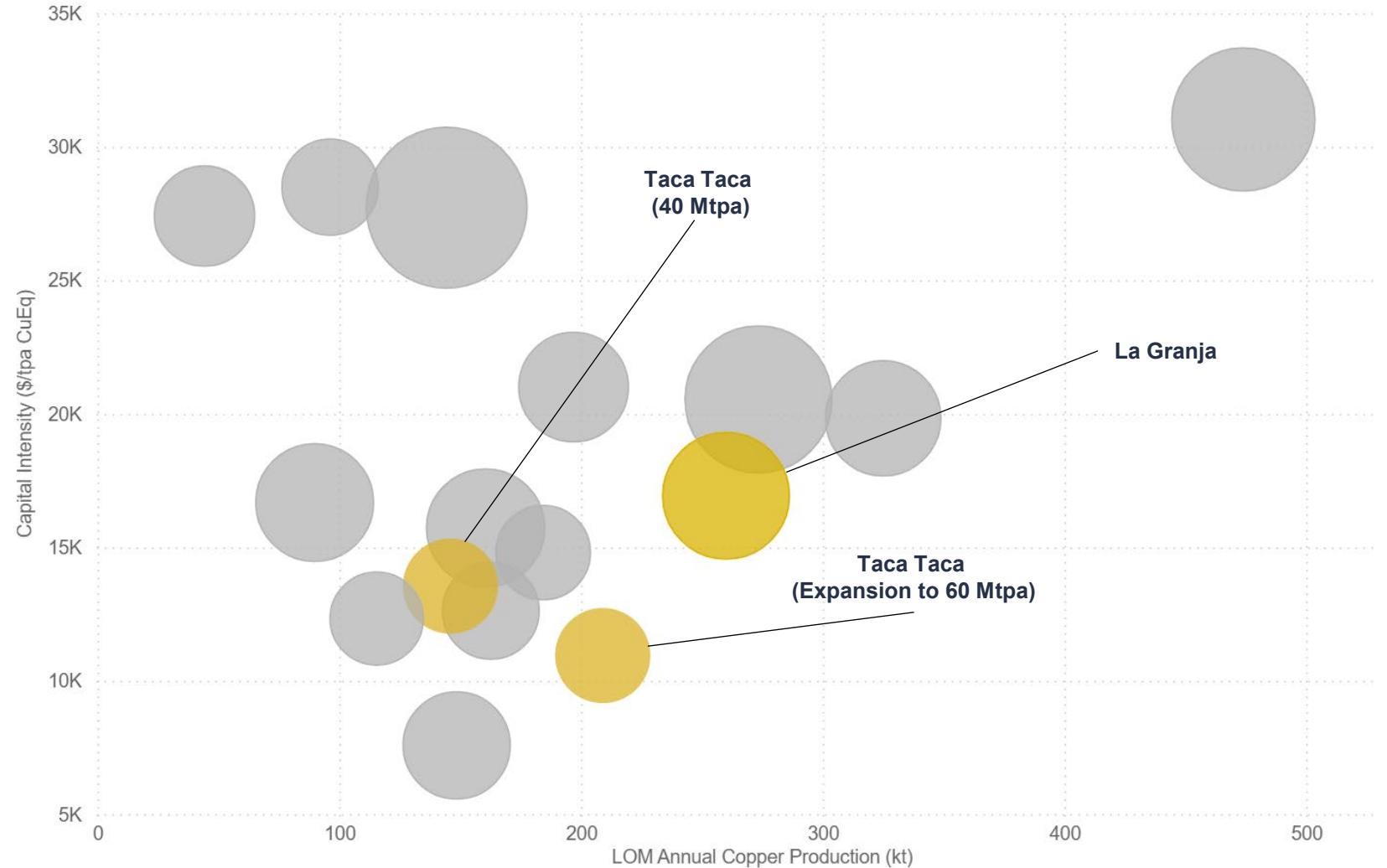


DEVELOPMENT PROJECTS: AMONG THE LARGEST GLOBALLY

Decades of experience with self-built greenfield and expansion projects will allow First Quantum's in-house Projects Team to develop new projects at low capital intensity¹

15 LARGEST UNDEVELOPED GREENFIELD PROJECTS

Bubble size represents resource contained copper



TACA TACA

Salta Province, Argentina



TACA TACA

Argentina



100% First Quantum

- ◆ Porphyry copper-gold-moly deposit
- ◆ Located in the Puna region of Salta Province, northwest Argentina
- ◆ 3,500 meters elevation ~230 km west of the city of Salta and 55 km east of the Chilean border
- ◆ Defined access to water, power, rail, port
- ◆ Located in an area with limited environmental sensitivities
- ◆ No local communities living within or in close proximity to the project footprint



LIFE OF MINE

- ◆ Mine life: 35 years
- ◆ Avg. Annual Cu production: 209kt
- ◆ Avg. Annual Au production: 96koz
- ◆ C1 Cash cost: 1.26 per lb
- ◆ Avg. Cu grade: 0.42%
- ◆ Avg. Au grade: 0.09 g/t
- ◆ Strip ratio: 1.46:1

FIRST 10 YEARS

- ◆ Avg. Annual Cu production: 291kt
- ◆ Avg. Annual Au production: 133koz
- ◆ C1 Cash cost: 0.97 per lb
- ◆ Peak annual Cu production: 323kt
- ◆ Peak annual Au production: 171koz

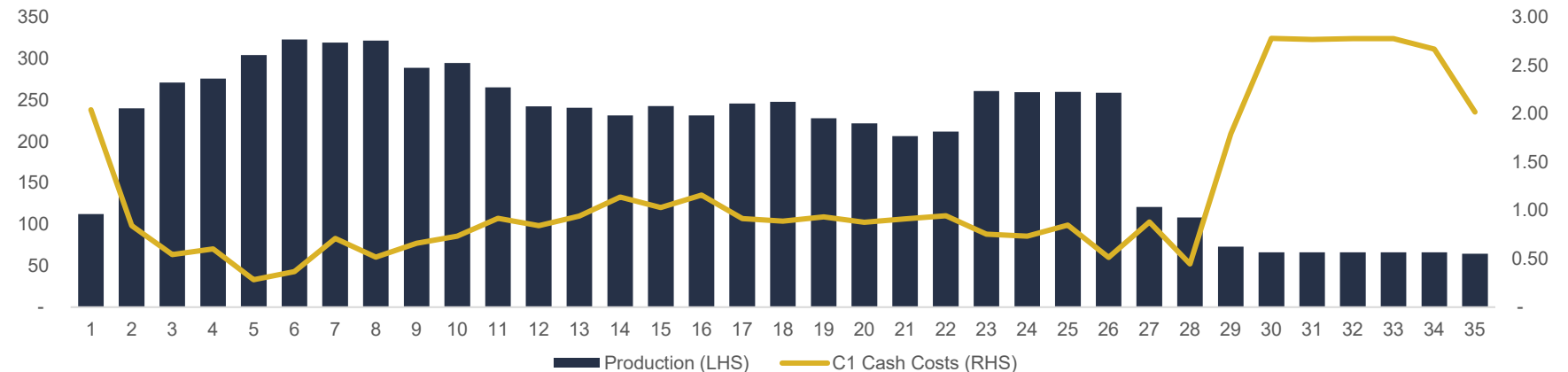
PROCESS PLANT

- 40 Mtpa train: 2 Milling trains
 - ◆ 2 x 28 MW SAG mills
 - ◆ 2 x 22 MW ball mills
- 60 Mtpa Expansion: Third milling train

P&P RESERVES

- ◆ 1,990 Mt (0.42% Cu | 0.09 g/t Au)

COPPER PRODUCTION (kt) AND C1 CASH COST¹ (\$/lb)



¹ Taca Taca Project NI 43-101 Technical Report January 2026

TACA TACA

Salta Province, Argentina
100% First Quantum

Average Annual Production



Initial Processing Capacity 40 Mtpa; Expansion to 60 Mtpa¹

Initial capital to 40 Mtpa (\$M)	4,232
Expansion capital to 60 Mtpa (\$M)	1,019
Total development capital (\$M)	5,250
After-tax NPV _{8%} (\$M) ²	5,917
After-tax IRR (%) ²	19.3
After-tax payback period (years) ²	9

NPV_{8%} and IRR Sensitivities

Taca Taca After-Tax NPV _{8%} (\$ M)							Taca Taca After-Tax IRR								
		Copper price (\$/lb)								Copper price (\$/lb)					
		3.50	4.00	4.50	5.00	5.50	6.00			3.50	4.00	4.50	5.00	5.50	6.00
Gold price (\$/oz)	2,500	2,346	3,978	5,607	7,234	8,859	10,483	Gold price (\$/oz)	2,500	13.1%	16.1%	18.9%	21.4%	23.7%	25.9%
	3,000	2,658	4,288	5,917	7,544	9,168	10,792		3,000	13.7%	16.6%	19.3%	21.8%	24.2%	26.3%
	3,500	2,968	4,598	6,227	7,853	9,477	11,102		3,500	14.3%	17.2%	19.8%	22.3%	24.6%	26.7%
	4,000	3,280	4,908	6,537	8,162	9,787	11,411		4,000	14.8%	17.7%	20.3%	22.7%	25.0%	27.1%
	4,500	3,590	5,218	6,847	8,472	10,096	11,721		4,500	15.4%	18.2%	20.7%	23.1%	25.4%	27.5%
	5,000	3,900	5,528	7,157	8,781	10,406	12,030		5,000	15.9%	18.7%	21.2%	23.5%	25.7%	27.8%

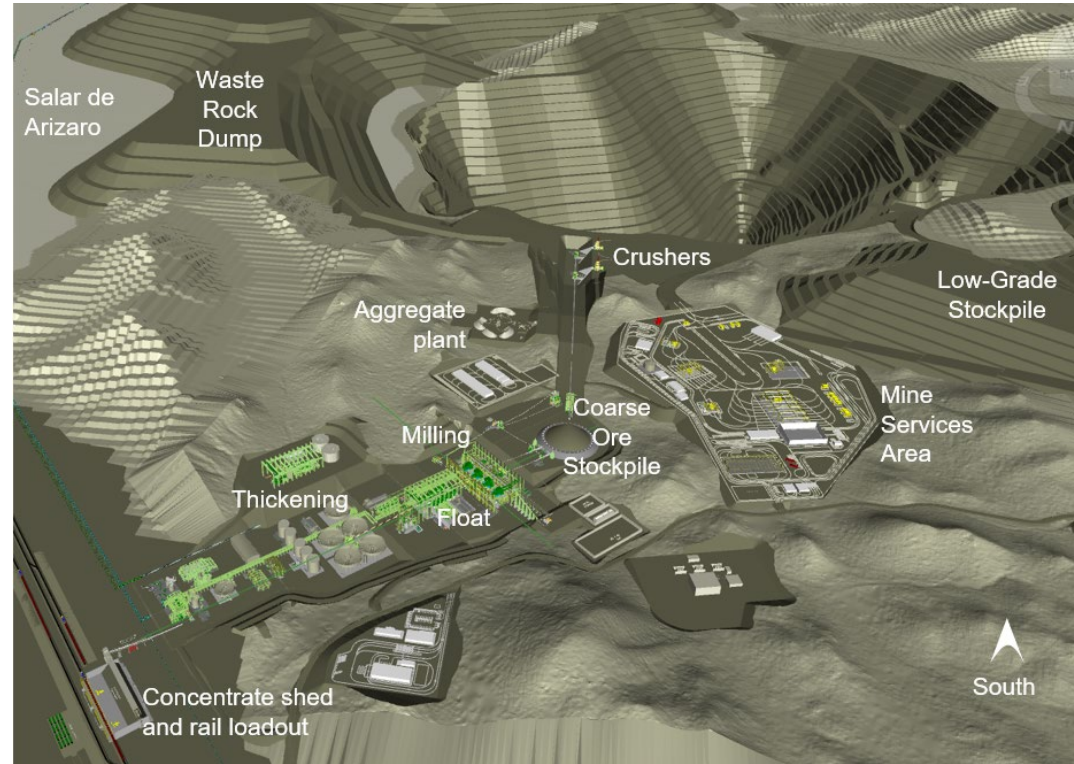
Source: Taca Taca Project NI 43-101 Technical Report January 2026

¹ Expansion to 60 Mtpa commencing in the fifth year of operation; \$1,019 million of expansion expenditures over three years

² Copper price \$4.50 per lb, Gold price \$3,000 per oz, Molybdenum price \$18.00 per lb

TACA TACA: DE-RISKED SITE LAYOUT

- ◆ Defined access to water, power, rail, and port
- ◆ Conventional large-scale open-pit, staged from a starter pit
- ◆ Conventional Cu-Mo flotation flowsheet producing separate Cu and Mo concentrates
- ◆ Proposed tailings storage facility located in an area that poses no safety risk to local communities



Water

- ◆ Sustainable water abstraction plan well advanced
- ◆ Four identified fresh water supply basins
- ◆ Sufficient water supply for 40 Mtpa and 90% of water requirement for 60 Mtpa
- ◆ Additional water supply will be investigated from nearby basins to support 60 Mtpa
- ◆ Potential reclaim of decant water from tailings storage facility for usage within the process

Power

- ◆ Grid power via tie-in to the existing 345 kV network 122.5 km from project site
- ◆ Ability to source 100% of power requirements from renewable sources
 - ◆ Transmission capacity in region currently over-supplied due to recently commissioned solar power farms (~500 MW)
- ◆ Argentina taking steps to deregulate electricity market

Port/Road/Rail

- ◆ Existing public roads to site
- ◆ Located 5 km from an existing railway line that connects Salta with Mejillones
- ◆ Rail-to-port export route to Mejillones port in Chile with upgrades to existing railway line
 - ◆ Requires construction of a new rail spur, maintenance and repair facility, and rehabilitation of sections of existing railway line

TACA TACA: ENVIRONMENT & COMMUNITY



Healthcare access in remote communities

In partnership with the Salta Ministry of Health, support was provided to the Extramuros Program, delivering mobile medical services to rural and Indigenous communities across the province.

Specialist care, medicines and equipment were brought directly to underserved areas, improving access where geographic barriers persist.



ENVIRONMENTAL ASSESSMENT AND PERMITTING

Engagement with provincial authorities continues to advance ESIA approval, with reviews focused on mining infrastructure and water requirements.

- ◆ 345 kV Transmission Line: EIS submitted (September 2025); Under review. Includes 122.5 km line, grid connection, and switchyard
- ◆ Bypass Road ESIA: Under review; Approval expected 2026 to improve access



COMMUNITY PARTNERSHIPS AND REGIONAL DEVELOPMENT

Continued support for social, cultural and infrastructure initiatives in partnership with local communities, alongside training and entrepreneurship programs to strengthen long-term resilience.

Will seek to generate local employment, increase participation from local suppliers, and strengthen community enterprises while supporting the development of local value chains.



WATER STEWARDSHIP

Securing a sustainable water supply remains a priority. In 2025, field investigations expanded across local catchments, including geophysics, monitoring and pumping wells, and hydraulic testing.

Findings will inform 2026 groundwater impact assessments and support a catchment-based approach aligned with ICMM water stewardship principles to minimize impacts on current and future users.



ADVANCING INDIGENOUS ENGAGEMENT

The Prior, Free and Informed Consultation (FPIC) process was completed with the communities of Tolar Grande, Estación Salar de Pocitos and Olacapato.

Certification was issued by the Secretariat of Indigenous Affairs in January 2025, concluding consultation for the mining project, transmission line and bypass road.

RIGI (INCENTIVE REGIME FOR LARGE INVESTMENTS IN ARGENTINA)

- ◆ Application deadline: Extended to July 2027
- ◆ Applies to projects >\$200 million initial investment
- ◆ Requirement: ~\$80 million to be spent within two years of application approval
 - ◆ Federal-level guarantees (limits policy reversal risk)
 - ◆ Local tax stability (Salta province adheres to RIGI)

RIGI APPLICATION

Application De-Risks Argentina and Taca Taca

RIGI BENEFITS

- ◆ Improved incentives
- ◆ Regulatory clarity
- ◆ Predictability, stability, and legal certainty

FISCAL STABILITY

30-year stability across tax, customs, and FX rules

FOREIGN EXCHANGE ACCESS

Export proceeds progressively liberalized, with no restrictions after Year 4

LOWER TAX RATES

Corporate tax rate reduced from 35% to 25%

EXPORT DUTY EXEMPTIONS

Export duties exempt in Year 3 from adhesion to RIGI

CUSTOMS INCENTIVES

Import duties exemption on eligible capital goods and inputs

VAT BENEFIT

Ability to apply VAT credits against supplier payments and imports during construction phase

ACCELERATED DEPRECIATION

Faster tax depreciation for eligible equipment and infrastructure

LA GRANJA

Cajamarca, Peru



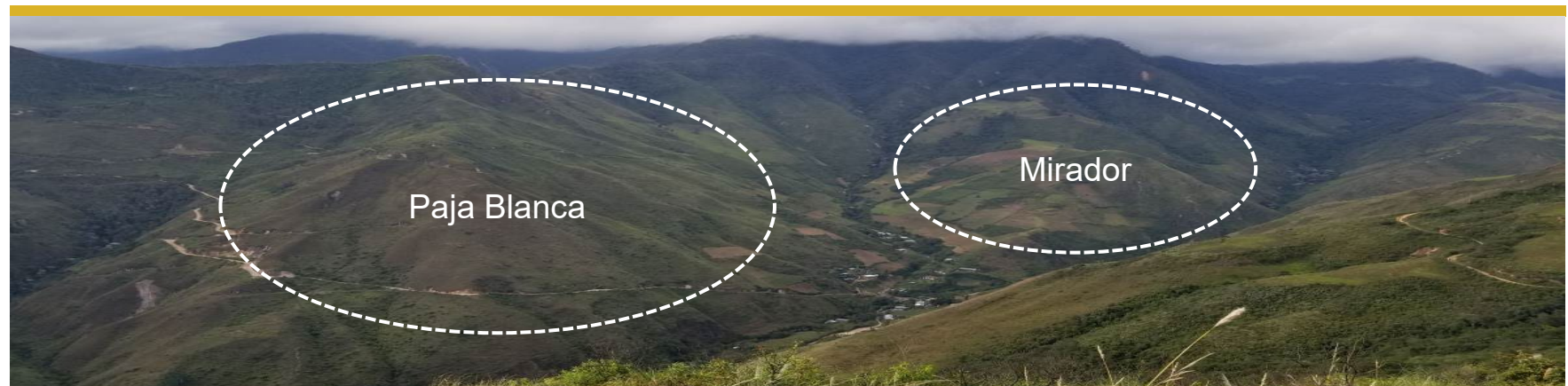
55% First Quantum
45% Rio Tinto

- ◆ One of the largest undeveloped copper resources in the world, with potential to support a multi-decade open-pit operation
- ◆ First Quantum will be responsible for \$546 million of initial funding to:
- ◆ Progress community engagement and completion of feasibility study
- ◆ Advance project development and early construction works following positive investment decision. Upon satisfaction of initial funding, all subsequent expenditures will be applied on a pro-rata basis

RESERVES & RESOURCES

- ◆ **M&I Resources¹:**
1.1 Mt contained copper (130.0 Mt @ 0.85% Cu | 0.07 g/t Au)
- ◆ **Inferred Resources¹:**
21.0 Mt contained copper (4,190.0 Mt @ 0.50% Cu | 0.05 g/t Au)

*Updated NI 43-101 Technical Report on Resources expected to be filed in H1 2026



HAQUIRA

Apurímac, Peru



100% First Quantum

- ◆ Large scale porphyry copper project in Apurímac, Southern Peru
- ◆ Acquired in December 2010
- ◆ Focus on community, environmental aspects
- ◆ Exploration permit approved in early February 2025; Amendment extends permit term for seven years, allowing for further drilling in future
- ◆ Company remains open to dialogue with two remaining communities, aiming to expand the drilling program into Haqira West deposit and other targets

RESERVES & RESOURCES

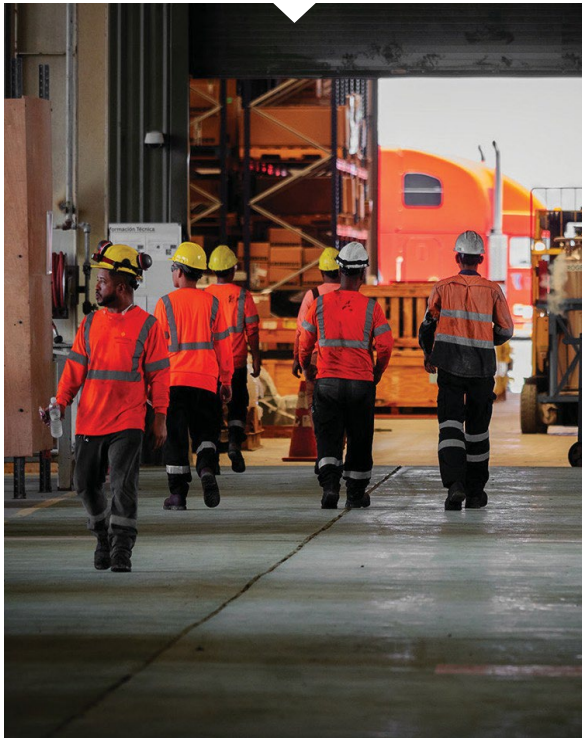
- ◆ **M&I Resources¹:**
3.6 Mt contained copper (703.7 Mt @ 0.51% Cu | 0.03 g/t Au)
- ◆ **Inferred Resources¹:**
2.7 Mt contained copper (683.9 Mt @ 0.0.40% Cu | 0.02 g/t Au)



¹ First Quantum 2026 Annual Information Form

THE RIGHT METALS

- ◆ **Pure-play** copper producer
- ◆ **Top 10** producer of nickel
- ◆ **Significant** producer of gold



THE RIGHT ASSETS

- ◆ **FQM Zambia:** Top 10 copper complex with vertically integrated production
- ◆ **Cobre Panamá:** Third largest copper mine in the world by throughput; Focused on a resolution
- ◆ **Taca Taca:** One of the largest copper projects to be developed over the next decade
- ◆ **La Granja:** One of the largest undeveloped copper resources in the world, partnered with Rio Tinto



THE RIGHT TRACK-RECORD

- ◆ Focused on safe and productive operational performance
- ◆ Built **the largest copper mines and major expansions** in the last two decades with in-house projects team
- ◆ Recognized leader in building **large-scale projects**



THE RIGHT CAPITAL DISCIPLINE

- ◆ **Completed large-scale balance sheet** initiatives
- ◆ **Debt reduction** remains a priority
- ◆ **Strengthening balance sheet** for future growth





FIRST QUANTUM
MINERALS

SUSTAINABILITY



INTEGRATED SUSTAINABILITY



Socially
Responsible
Actions

Community participation with relationships based on transparency, respect and trust

Environmentally
Sound
Practices

Accountability and a focus on continuous improvement

Technically
Appropriate
Operations

Leveraging in-house expertise to deliver innovation in mining

Value
Accretive
Investments

Delivering copper and nickel to drive global low carbon transition and socioeconomic development

ACTION ON CLIMATE CHANGE



TARGETS & MILESTONES

~100,000 tonnes of carbon dioxide equivalent (CO₂e) saved per year by powering Cobre Panama's expansion with renewable energy *when fully operational*

Achieved **2022**

100% renewable power agreement secured for ten-years with ZESCO in November 2023 in Zambia. *Implementation is currently delayed under force majeure due to drought conditions*

Achieved **2023**

50% reduction of our absolute GHG emissions and GHG intensity of the copper mined at our operations*

2035

ROADMAP

- ◆ **Carbon Price** for the evaluation of new projects
- ◆ **Zambian and Panamanian Power** key to decarbonization
- ◆ **Emerging Technologies** such as railveying at Sentinel
- ◆ **Original Equipment Manufacturers** collaborating in commercially viable technologies
- ◆ **Energy-efficiency** through mining optimization initiatives
- ◆ **Quantum Electra-Haul™ Trolley-assist** further reducing diesel consumption
- ◆ **Water Reuse** continuous improvement projects
- ◆ **Waste Reduction** targeted resource management initiatives

PATHWAY TO EMISSIONS REDUCTION



Practical application of technology is integral to First Quantum's philosophy

Quantum Electra-Haul™ Trolley-assist

Expansion of trolley-assist to further reduce diesel consumption, increase productivity and lower costs

In Zambia:

>110 trolley-enabled mining trucks

>10 km of trolley lines

90% diesel savings on haul road up-ramps

16 million litres of diesel saved equating to **33,000t** of CO₂e in 2024

Battery-powered dump truck in-trial at Kansanshi

In partnership with Hitachi Construction Machinery Co Ltd. and ABB Ltd.

A significant step in sustainable mining with seamless transitions between battery and trolley power and optimized battery charging and regeneration

Rail-running conveyor in-trial at Sentinel

In partnership with FLSmidth Pty Ltd. and the University of Newcastle, Australia

Reduced rolling resistance from steel wheels and tracks with an estimated power saving of 50-70%

TAILINGS MANAGEMENT

Board Oversight of Risks through the Environment, Health Safety and CSR Committee

Technical and Operational Management and Risk Review by Group Technical Management

Design and Operational Support provided by Engineer of Record

Regular Inspection, Review and Reporting by Independent Experts

Operational Controls and Monitoring

First Quantum's approach to tailings storage facilities (“TSF”) management is to design TSFs that are appropriate for the local conditions and for tailings material to be deposited

Designed in accordance with internationally recognized industry guidelines

Phased alignment to Global Industry Standard on Tailings Management (GISTM)

Annual inspections, risk review and reporting by external specialist

Risk oversight by the EH&S and CSR committee of the Board

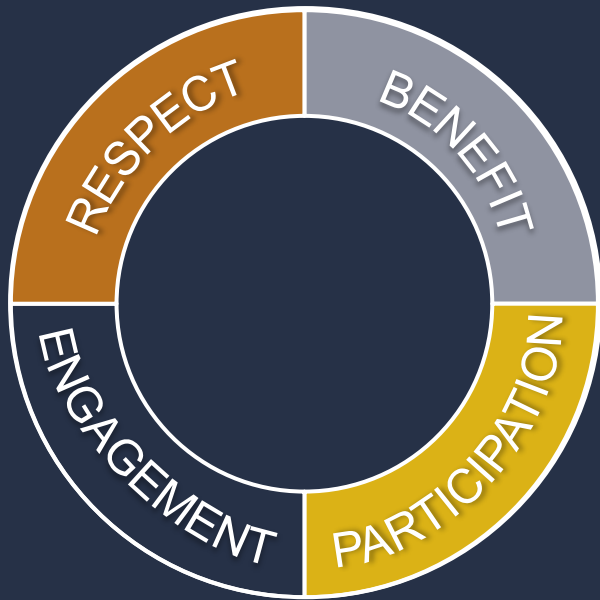
Regular tailings beach length surveys and tailings deposition planning

Embankments regularly inspected for erosion, seepage and slumping

- i. Structure and Responsibility
- ii. Dam Safety Management Systems
- iii. Learning and Development
- iv. Improved water management



SOCIAL RESPONSIBILITY AND COMMUNITY ENGAGEMENT



Community support is an essential element of our responsibility to sustainable practices

Community social investment strategy

- ◆ Local employment
- ◆ Local business
- ◆ Community development program

Underpinned by collaboration with Government and Civil Society

\$3.5 billion contribution in 2024

Direct economic contribution to the governments of our host countries

\$28 million invested in 2024

In a range of community programs, social outreach and communications in the regions around our operating sites

Grievance mechanism in place at all sites

- ◆ Culturally appropriate
- ◆ Structured and systematic
- ◆ Responsive and outcome focused

**Pillars of
community
investment**



CONTINUOUS FOCUS ON HEALTH & SAFETY

THINK! Safety Program

Promotes critical safety awareness informed by our safety processes, teamwork and communication

Our goal is for everyone who works at our sites to go home safely to their families at the end of every shift

2025 Safety Actions

- ◆ Control of light vehicle access in active pit and dump areas
- ◆ Full separation and enclosed bunds for light vehicle parking
- ◆ Develop risk profiles for mobile equipment
- ◆ Road development to segregate light vehicles from heavy equipment
- ◆ Reinforcing safety culture across all operations



APPENDIX



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 and gold at its projects; expectations regarding consolidated cash cost; expectations and assumptions regarding the ramp up of the Kansanshi S3 Expansion, including expected processing capacity and production at Kansanshi; expected timing of approval of the Environmental and Social Impact Assessment application at Taca Taca; the Company's expectations regarding increased demand for copper; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; greenhouse gas emissions and energy efficiency; community engagement efforts; the Company's plans regarding power supply stability in Zambia; the Company's expectations regarding artificial intelligence and renewable power demand; the status of Cobre Panamá and the Preservation & Safe Management Program; the development and operation of the Company's projects; and the Company's top priorities for 2026. 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, regarding the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at its operating facilities (other than Cobre Panamá and Ravensthorpe); the status of Cobre Panamá, including approval of processing of stockpiles; the price of and demand for certain precious and base metals, including copper and gold; exchange rates; anticipated costs and expenditures; mineral Reserve and Mineral Resource estimates; the Company's ability to source sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; plans regarding the Kansanshi S3 expansion and the expected benefits thereof; 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, the outcome of mine permitting and other required permitting; the impact of ore grades on future production; 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 that impact the Company's operations; 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 Company's operations; 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. While these factors and assumptions are considered reasonable by the Company as at the date of this document in light of management's experience and perception of current conditions and expected developments, such information is inherently subject to significant business, economic, political, regulatory and competitive uncertainties and contingencies. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements made and information contained herein are qualified by this cautionary statement.

UPCOMING EVENTS

April 28, 2026 • Q1 2026 FINANCIAL AND OPERATING RESULTS (Conference call April 29, 2026)

May 7, 2026 • ANNUAL GENERAL MEETING

May 7, 2026 • ANALYST/INVESTOR DINNER (Toronto)

June 25, 2026 • ANALYST/INVESTOR DINNER (London)

July 28, 2026 • Q2 2026 FINANCIAL AND OPERATING RESULTS (Conference call July 29, 2026)

October 28, 2026 • Q3 2026 FINANCIAL AND OPERATING RESULTS (Conference call October 29, 2026)

PRODUCTION GUIDANCE	
000's tonnes	2026 Guidance
Kansanshi	175 – 185
Sentinel	190 – 200
Other sites	25
Total Copper production	390 – 410

000's ounces	2026 Guidance
Kansanshi	110 – 115
Guelb Moghrein	30 – 35
Total Gold production	140 – 150

000's tonnes	2026 Guidance
Enterprise	18 – 23
Total Nickel production	18 – 23

CASH COST ¹ AND ALL-IN SUSTAINING COST ¹	
Copper Cost Guidance (\$ per lb)	2026 Guidance
C1 ¹	\$1.95 – \$2.10
AISC ¹	\$3.10 – \$3.25

Nickel Cost Guidance (\$ per lb)	2026 Guidance
C1 ¹	\$4.75 – \$5.50
AISC ¹	\$6.50 – \$7.50

CAPEX GUIDANCE	
\$ millions	2026 Guidance
Project capital ²	640 – 675
Sustaining capital ²	335 – 375
Capitalized stripping ²	175 – 200
Total capital expenditure	1,150 – 1,250

Source: First Quantum News Releases on January 15, 2025 and October 28, 2025. Guidance is presented excluding Cobre Panamá.

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" within the Q3 2025 Management's Discussion and Analysis for further information. ² Project capital, sustaining capital expenditure and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2025 Management's Discussion and Analysis for further information.

\$ millions (except per share numbers)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Sales revenues	1,475	1,346	1,226	1,190	1,256
Gross profit	416	360	351	331	405
EBITDA ^{1,2}	464	435	400	377	455
Net earnings (loss) attributable to shareholders of the Company	25	(48)	18	(23)	99
Adjusted earnings (loss) ¹	5	(16)	17	2	31
Basic earnings (loss) per share	0.03	(0.06)	0.02	(0.03)	0.12
Adjusted earnings (loss) per share ³	0.01	(0.02)	0.02	0.00	0.04
Cash flows (used in) from operating activities	(36)	1,195	780	143	583
Net debt ⁴	5,192	4,751	5,453	5,787	5,530

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" within the Q4 2025 Management's Discussion and Analysis for further information. ² Adjustments to EBITDA are reflected in the slide titled Non-GAAP EBITDA and Adjusted Earnings (Loss) Reconciliation. ³ 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" within the Q4 2025 Management's Discussion and Analysis for further information. ⁴ 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" within the Q4 2025 Management's Discussion and Analysis for further information.

EBITDA SENSITIVITY

Assumption	Actual price/rate December 31, 2025 YTD	December 31, 2025 YTD EBITDA ¹ Impact of a 10% unfavourable price/rate change
Copper (including hedge impact)	\$4.51 per lb	\$357 million
Gold	\$3,436 per oz	\$53 million
Nickel	\$6.88 per lb	\$25 million
Zambian kwacha	25.30 ZMW/USD	\$18 million

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

APPROACH TO BIODIVERSITY

Application of the biodiversity risk mitigation hierarchy



First Quantum takes a risk-based approach that is tailored at each of our sites and reflects the challenges specific to that location

Risk Management and Governance:

- ◆ Biodiversity Action Plans at each operation
- ◆ Environmental impact assessments with independent biodiversity experts
- ◆ Biodiversity risk analysis with mitigation strategies embedded into the risk review process
- ◆ Site and senior management review
- ◆ Board-level oversight through the Audit Committee



ZAMBIAN BIODIVERSITY



Supported Protected Areas >100x larger than Zambian Mine Footprint

1.2 million hectares protected in the West Lunga Ecosystem (“WLE”) area

24,000 trees planted in 2024 by Kansanshi

679,000 tonnes of topsoil stockpiled for use in rehabilitation works

Areas of natural habitat we support:

- ◆ Long-term sustainable management of the area
- ◆ Undisturbed forests are protected
- ◆ Long-term community revenue generation (community game ranching, tourism and honey production)
- ◆ Partnerships with neighboring communities, Zambian Department of National Parks and Wildlife and conservation organizations

56 wild animals were released into Ntambu Community Game Reserve in 2024

100,000 fingerlings restocked to date on mine-managed dams

50 endemic plant species supported

35 new beehives installed across five locations

6 species of IUCN listed fauna as near threatened to endangered supported in the WLE

>\$8 million invested to date in protecting Zambian biodiversity

COBRE CONECTA: COUNTRYWIDE OUTREACH IN PANAMA



Effective outreach through transparency and listening to inform stakeholders about the environmental responsibilities embedded in our operations

Transparent information shared:

- ◆ Sustainability initiatives and audit reports
- ◆ Responsible mining approach
- ◆ Environmental and biodiversity management practices

>300,000 people viewed the 360 Virtual Cobre Panamá mine tour

>85,000 people reached through the outreach initiatives

>300 outreach events held



Supporting local education and business growth that benefit communities and the people of Panama



TSX FM



FIRST QUANTUM
MINERALS

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