



FIRST QUANTUM
MINERALS

NOTICE AND MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL MEETING
OF SHAREHOLDERS

MAY 7, 2026 | 09:00AM EDT



LIVE AUDIO WEBCAST





396KT

copper produced in 2025

152KOZ

gold produced in 2025

23KT

nickel produced in 2025

\$1,458M

increase in gross profit in 2025

\$185M

increase in EBITDA in 2025

\$338M

decrease in net debt in 2025

First Quantum is a global copper company. We operate long life mines on five continents and employ approximately 15,661 people worldwide.

Known for our specialist technical, engineering, construction and operational skills, we develop and run complex mines and minerals processing plants.

We share the value we generate with our investors, our employees and the people and places surrounding our operations.

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LETTER FROM THE BOARD CHAIR



KEVIN McARTHUR
Chair of the Board

Dear Fellow Shareholders,

It is my pleasure to write to you in my first year as Chair of First Quantum Minerals Ltd ("**First Quantum** or the **Company**"). On behalf of the Board of Directors ("**the Board**"), I invite you to participate in our Annual General Meeting (the "**Meeting**" or the "**AGM**") of Shareholders to be held on Thursday, May 7, 2026 at 09:00 a.m. (Toronto time). You will be able to attend the AGM in person or via a live audio webcast. I encourage Shareholders to vote on the matters before the meeting by proxy, and to participate in the Meeting. You will be able to ask questions of management at the conclusion of the Meeting as usual.

2025 has been a year of stabilization for the Company even as global macroeconomics and geopolitics remained volatile. We continued to deliver strong operational performance achieving 396,000 tonnes of copper production, 152,000 ounces of gold production and nickel production of 23,000 tonnes all within or above guidance. We have applied discipline in respect to our balance sheet management and debt reduction having completed a series of Senior Notes transactions and balance sheet initiatives, that improved our financial liquidity and extended our debt maturity profile. In April, we supplemented the \$500 million prepayment sale of copper to Jiangxi Copper Company ("**Jiangxi Copper**") with an additional \$500 million prepayment, and in August we entered into a \$1.0 billion gold streaming agreement with RGLD Gold AG, a wholly-owned subsidiary of Royal Gold, Inc. ("**Royal Gold**"), on gold deliveries referenced to copper production from the Kansanshi mine. Furthermore, on February 10, 2026, we executed a new \$2.2 billion Term Loan and Revolving Credit Facility, replacing the existing \$1.84 billion Term Loan and Revolving Credit Facility. The refinancing defers near-term, material debt maturities, reduces our cost of borrowing and extends the Revolving

Credit Facility through to February 2029, providing additional liquidity headroom and financial flexibility.

Importantly, we have maintained a focus on developing our assets. In Zambia we declared commercial production on the S3 Expansion at Kansanshi as of December 1, 2025, delivering 25,000 tonnes of additional copper production in 2025. During 2025, we have continued with the Preservation and Safe Management ("**P&SM**") program at Cobre Panamá whilst we continue to work constructively with the Government of Panama on the responsible stewardship of the Cobre Panamá mine. During June and July we were able to safely export 121,000 dry metric tonnes of copper concentrate delivering additional income for both the Government of Panama and the Company. In January 2026, President José Raúl Mulino announced that the Government of Panama will approve the removal and processing the stockpiled ore marking a positive step forward for continued environmental stewardship of the mine. We remain committed to a constructive outcome in the best interests of Panama and our shareholders.

Tragically, in June 2025, an employee at the Trident operation passed away following an incident with a haul truck. We extend our deepest condolences to his family, friends and colleagues. The safety of our workforce remains our top priority. The entire Board of Directors reviewed the accident site with management and was directly involved in the incident review. We are committed to continuously improving our safety practices and to take learnings from all safety incidents on our sites.

At last year's AGM we put forward four new directors for election and two of our long-tenured directors retired; Bob Harding retired as Chair and Andrew Adams retired from the Board after 21 years with the Company. Joanne Warner also retired from the Board. We subsequently revised the composition of our Board Committees to take advantage of the new skill set of the director group. The Nominating and Governance Committee ("**N&G Committee**") oversaw a comprehensive induction and education process for the newly appointed Directors as they settled into their roles and existing directors taking up new Committee responsibilities. Further details on these inductions can be found on page 28.

Whilst our director refreshment program remains active as we look towards future growth of the business, we will not be putting any new Directors forward for election in 2026. We continue to monitor our skills matrix to ensure that Board expertise is aligned with the strategic objectives of the Company.

With the departure of long-tenured directors, alignment of Directors' interests with shareholders has been brought into focus. Accordingly, we took this opportunity to review the fees paid to Directors and implemented some changes. We simplified the fees paid to one all-inclusive fee covering both Board and Committee duties, and we increased the

percentage of total compensation required to be taken in equity. Furthermore, we have moved to increase Director ownership by increasing the minimum equity holding requirement from three to five times the annual cash fee, to accumulate over five years. As Chair I felt it was important that I hold a meaningful number of shares in the Company and have personally acquired 35,000 shares in the market during 2025.

As I conclude my first year as Chair of the Board, I am pleased with the significant progress made by the management team, under exceptionally difficult circumstances, towards positioning the Company to deliver on its growth agenda and to take positive steps towards reaching a constructive resolution in Panama.

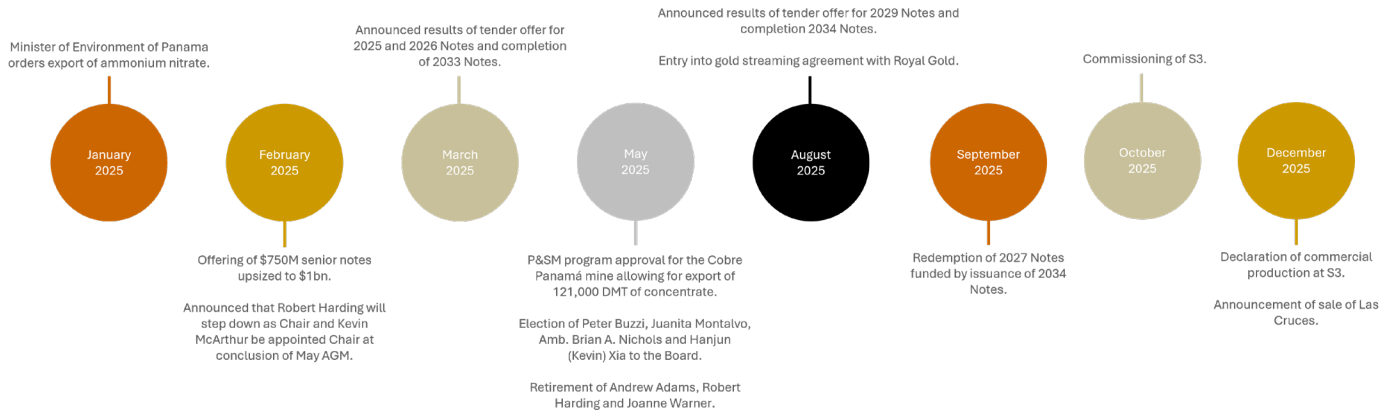
The journey will continue to be challenging, and I would like to thank, in particular, our employees who have yet again shown drive, commitment and resilience in moving the business forward. Finally, I would also like to express my appreciation to all our Shareholders for their continued support.

Sincerely,

Kevin McArthur
Chair of the Board



A GLANCE OF 2025



KANSANSHI

181KT

10kt higher than 2024

COPPER C1 CASH COST¹

\$2.02 PER LB

excluding Cobre Panamá, \$0.28 per lb higher than 2024

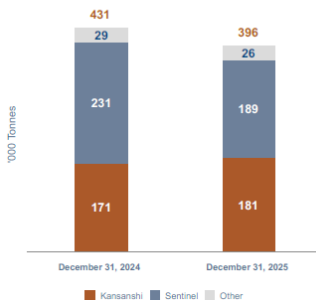
CASH FLOWS FROM OPERATING ACTIVITIES OF

\$2,082 MILLION

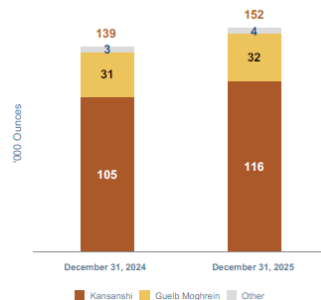
\$431 million, 26% higher than 2024

SUMMARY OPERATIONAL RESULTS

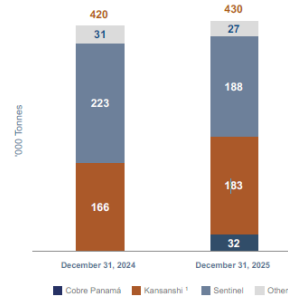
YEAR-TO-DATE COPPER PRODUCTION BY OPERATION



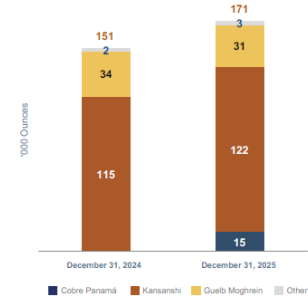
YEAR-TO-DATE GOLD PRODUCTION BY OPERATION



YEAR-TO-DATE COPPER SALES BY OPERATION



YEAR-TO-DATE GOLD SALES BY OPERATION



¹ Copper sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 12,999 tonnes for the year ended December 31, 2025 (31,421 tonnes for the year ended December 31, 2024).

SUSTAINABILITY HIGHLIGHTS

EMPOWERING LOCAL BUSINESS IN ZAMBIA

We strengthened our supplier development program in Zambia by signing a multi-year agreement with Handvik Investment Limited. Once a small supplier, Handvik is now a major local, Zambian owned, contractor employing over 300 people.

COBRE PANAMÁ: STRENGTHENING COMMUNITIES

The Escuela Feliz program supported 44 schools across Colón and Coclé, delivering daily meals to 3,700 children and upgrading classrooms with new materials and equipment. Local participation grew through short-term jobs and service contracts for Indigenous and community members. Investments in water access, school transport, and agricultural inputs have improved living conditions for more than 9,000 community members

KANSANSHI: EXPANDING LEARNING OPPORTUNITIES IN SOLWEZI

Kansanshi invested nearly K4 million to upgrade the North-Western Provincial Library, creating a modern learning hub for the community. The revamped space now features 28 internet-enabled computers, digital learning resources, e-books, and improved infrastructure. Through these efforts, First Quantum is strengthening literacy and expanding educational opportunities for local communities.

¹ Copper C1 cash cost 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. Refer to "Non-IFRS Measures" of this Circular and "Regulatory Disclosures" of the Company's MD&A for the year ended December 31, 2025.



NOTICE OF ANNUAL GENERAL MEETING

**DATE & TIME**

Thursday, May 7, 2026
9:00 a.m., Eastern Daylight Time

**IN PERSON**

Blake, Cassels & Graydon LLP, 199
Bay Street, Suite 4000, Commerce
Court West, Toronto, Ontario M5L
1A9

**LIVE AUDIO WEBCAST**

<https://meetnow.global/MHCKVAW>

**RECORD DATE**

Close of business on
March 16, 2026

Dear Shareholders

We encourage you to attend First Quantum's AGM which is being held via audio webcast and in person which allows all Shareholders, regardless of geographic location, to have an opportunity to participate at the Meeting. At the Meeting, Shareholders will be considering the following matters:

ITEMS OF BUSINESS	BOARD RECOMMENDATION	PAGE REFERENCE
1 To receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025 together with the Report of the Company's Auditor thereon;		10
2 To fix the number of Directors to be elected at ten (10);	✓ FOR	10
3 To elect the Company's Directors for the coming year;	✓ FOR	10
4 To re-appoint PricewaterhouseCoopers LLP ("PwC") as auditor of the Company to hold office until the conclusion of the next annual general meeting of Shareholders of the Company and to authorize the Directors to fix their remuneration;	✓ FOR	11
5 To consider and if deemed advisable, pass an ordinary resolution approving the continuation and reconfirmation of the Company's shareholder rights plan, as more particularly described in the accompanying Circular;	✓ FOR	11
6 To consider, and if deemed advisable, approve the non-binding advisory resolution on the approach to executive compensation and;	✓ FOR	14
7 To transact any other business properly brought before the Meeting or any adjournments thereof.	✓ FOR	15

Accompanying this Notice of Meeting is the Management Information Circular ("the **Circular**") where you can find more information on how to vote your common shares in the Company.

You are entitled to vote at the Meeting if you were a Shareholder as at the close of business on March 16, 2025.

Shareholders are encouraged to vote on the matters before the Meeting by completing the form of proxy and lodging it with the Company's transfer agent, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, no later than 9:00 a.m. (Eastern Daylight Time) on Tuesday, May 5, 2026. Registered Shareholders and duly appointed Proxyholders can attend the meeting in person or participate in and listen to the presentation, vote and submit questions during the Meeting by visiting the following URL: <https://meetnow.global/MHCKVAW>

12th day of March, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

Sarah E. H. Comber
Corporate Secretary



MANAGEMENT INFORMATION CIRCULAR

Meeting and Voting Information

This Circular is dated March 12, 2026. The information contained within it is at the date of this Circular unless otherwise noted, all figures are in United States dollars (“USD” or “\$”) and references to “CAD” are to Canadian dollars and reference to “K” are to Zambian kwacha.

We have arranged for this year’s Meeting to take a hybrid format to allow for greater Shareholder attendance and participation. This will allow Shareholders to attend the Meeting either in person or online.

Who is Making the Solicitation?

Your proxy is being solicited by our management in connection with the Meeting of Shareholders of the Company to be held on Thursday, May 7, 2026.

How Do You Solicit Proxies?

While it is expected that solicitation will be conducted primarily by mail, proxies may be solicited personally or by telephone by Directors and employees of the Company. The cost of all such solicitation will be borne by the Company.

How Will I Receive My Meeting Materials?

Notice and Access

We have adopted the “**Notice and Access**” model to distribute our Meeting materials to both registered and beneficial Shareholders. If you are a registered Shareholder, you will receive a notice containing information about how you can access and review the electronic copy of the Circular and instructions on how to vote by proxy at the Meeting.

These documents will be available to view on SEDAR+ at <http://www.sedarplus.com>, the Company’s website at <https://www.first-quantum.com/English/investors/investor-briefcase/default.aspx> and a website maintained by our transfer agent, Computershare Investor Services Inc. (“**Computershare**”) at www.envisionreports.com/FirstQuantumAGM2026.

We intend to mail our Notice of Meeting (the “**Notice**”) to our registered Shareholders on or about March 26, 2026. We do not generally send proxy materials directly to non-registered beneficial Shareholders but instead use Broadridge Investor Communication Corporation (“**Broadridge**”) which acts on behalf of intermediaries to send proxy materials.

How Do I Obtain a Paper Copy of the Circular?

If you are a registered Shareholder, you may request a paper copy of the Circular by calling 1 866 962 0498 (within North America – toll free) or +1 514 982 8716 (outside of North America – not toll free) and entering the control number located on the form of proxy (the “**Proxy Form**”). If you are a beneficial Shareholder, you may visit www.proxyvote.com and enter the control number located on the voting instruction form (“**VIF**”) and following the instructions provided. Such requests may also be made by telephone at any time prior to the Meeting by calling 1 877 907 7643 and entering the control number located on the VIF and following the instructions provided. If you are dialing from outside of North America, please dial +1 303-562-9305 (not toll-free). If you do not have a control number, please call toll free at 1-844-916-0609. If you are dialing from outside of North America, please dial +1-303-562-9305 (not toll-free).

Am I a Registered or Beneficial Shareholder?

- You are a **registered Shareholder** if you hold a share certificate which has been issued in your name or you appear as the registered Shareholder on the Shareholder register. If you are a registered Shareholder you will have received a Proxy Form for the Meeting.
- You are a **beneficial Shareholder** if your shares are registered in the name of a bank, trust company, investment dealer or other institution (an “**Intermediary**”) and such shares are held for your benefit.



I Am a Registered Shareholder, How Do I Participate in the Meeting?

We encourage you to participate in the Meeting either in person at the offices of Blake, Cassels & Graydon LLP, 40th Floor, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9 or online by going to <https://meetnow.global/MHCKVAW>. Alternatively, you may appoint a proxy to represent you at the Meeting and vote on your behalf.

How Do I Appoint a Proxy?

On the Proxy Form we have designated the Chair of the Board (“Chair”) and the Chief Executive Officer (“CEO”) to represent you and vote on your behalf at the Meeting. You may appoint a proxy using the following options:

 INTERNET VOTING	Vote online at www.investorvote.com by following the instructions that appear on the screen or by scanning the QR code on the Proxy Form. You will need your control number, which is located on the front of your Proxy Form below the telephone voting instructions; or
 TELEPHONE VOTING	Vote by calling 1-866-732-8683 (within North America – toll-free) and 312-588-4290 (outside of North America – not toll-free) from a touch-tone phone and following the instructions. You will need your control number, which is located on the front of your Proxy Form below the telephone voting instructions; or
 MAIL-IN VOTING	Vote by completing, signing, dating and returning your Proxy Form.

If you wish to appoint a person other than those designated by the Company (who need not be a Shareholder) to represent you at the Meeting you may do so by:

- Striking out the names of the Chair or the CEO and inserting the name of the person you wish to represent you at the Meeting in the space provided on the Proxy Form; and
- Indicating how you wish your appointed proxy to vote on your behalf, signing and dating the Proxy Form and returning it to Computershare as instructed.

In order for your proxyholder to participate in the Meeting via the live audio webcast, you must register your proxy at www.computershare.com/firstquantum.

Is There a Deadline for My Proxy to Be Received?

Yes. Your Proxy Form, however delivered, will not be valid unless received by Computershare, no later than **9:00 a.m. (Eastern Daylight Time) on Tuesday, May 5, 2026**. If the Meeting is adjourned or postponed, your Proxy Form must be received by 5:00 p.m. (Eastern Daylight Time) on the second last business day before the reconvened meeting.

How Can I Vote If I Am a Beneficial Shareholder?

Most Shareholders are beneficial Shareholders. If you are a beneficial Shareholder and have not waived your right to receive meeting materials, you are able to instruct your Intermediary how to vote the shares you beneficially own.

- You will receive a VIF which enables you to instruct the Intermediary how to vote your shares. You should follow the instructions on the VIF in order to provide your instructions. If you have not received a VIF and have not waived your right to receive one, please contact your Intermediary.
- In some instances, you may be sent a Proxy Form which has already been signed by the Intermediary and is restricted to the number of shares beneficially owned by you. This Proxy Form should be completed and returned in accordance with the instructions set out on the form.

If you are a beneficial Shareholder and wish to participate in the Meeting or have someone else participate on your behalf, you may appoint yourself or your nominee as set out in the VIF. In order to participate in the Meeting via the live audio webcast, you must register your proxy. See “How do I participate in and vote at the Meeting?”



Please return your voting instructions as specified in the VIF. You should carefully follow the instructions set out in the VIF, including those regarding by when and where the VIF is to be delivered.

What If I Change My Mind?

You may revoke your proxy once submitted by:

- Completing and submitting another Proxy Form dated later than the Proxy Form already submitted by you and delivering it in accordance with the instructions on the Proxy Form. Proxy Forms may be submitted at any time up to 9:00 a.m. (Eastern Daylight Time) on Tuesday, May 5, 2026 or, if the Meeting is adjourned or postponed, 5:00 p.m. (Eastern Daylight Time) on the second last business day before the reconvened meeting.
- Any other manner provided by law.

If you are a beneficial Shareholder and have received and returned a VIF, you may revoke your instructions in accordance with the instructions of your Intermediary.

The revocation of a proxy or VIF will not affect any matter on which a vote has been taken prior to the revocation.

How Will My Shares Be Voted By Proxy?

By properly completing and returning and not revoking a Proxy Form you are appointing the individual named on the Proxy Form to represent you at the Meeting and vote on each resolution, or withhold from voting, in accordance with your instructions. If you have not indicated how you wish your shares to be voted and have appointed the Company designated proxy, such shares will be voted **IN FAVOUR** of each matter before the Meeting.

How Are Amendments, Variations or Other Matters Processed?

By appointing a proxy you are conferring discretionary authority to your proxy to vote in accordance with their best judgment in respect of any amendments or variations which may properly come before the Meeting. Your proxy remains effective at any continuation or adjournment of the Meeting. We are not aware of any matters which are to come before the Meeting other than the matters referred to in the Notice of Meeting.

How do I Register a Proxy?

If you wish to appoint a Proxyholder to represent you by participating in the live audio webcast of at the Meeting, you must submit your Proxy Form or VIF (as applicable) prior to registering your proxy. To register a proxy, you **MUST** visit <https://www.computershare.com/firstquantum> by **9:00 a.m. (Eastern Daylight Time) on Tuesday May 5, 2026**, and provide Computershare with your Proxyholder's contact information, so that Computershare may provide your proxy with a username via email.

Registering a proxy is an additional step once you have submitted your Proxy Form or VIF. Failure to register a duly appointed proxy will result in the Proxyholder not receiving an invite code to participate in the Meeting.

How Do I Participate in and Vote at the Meeting?

The Company has arranged for participation in the Meeting either in person or by way of a live audio webcast. A summary of the information Shareholders will need to attend the Meeting via the live audio webcast is provided below. The Meeting will begin at 9:00 a.m. (Eastern Daylight Time) on Thursday, May 7, 2026.

Registered Shareholders and duly appointed Proxyholders can participate in the Meeting by attending in person or by voting online by going to <https://meetnow.global/MHCKVAW> and clicking “Shareholder” or “Invitation” respectively.

LIVE AUDIO WEBCAST	You will be asked to enter a control number or an invite code before the start of the Meeting.
IF YOU ARE A REGISTERED SHAREHOLDER	The 15-digit control number located on the Proxy Form or in the email notification you received.
IF YOU ARE A DULY APPOINTED PROXYHOLDER	Computershare will provide you with an invite code after the voting deadline has passed.

**IF YOU ARE NOT A REGISTERED SHAREHOLDER OR HAVE NOT BEEN DULY APPOINTED AS A PROXYHOLDER**

You may listen to the Meeting by clicking “**Guest**” and completing the online form.

As a guest you are able to listen to the Meeting; however, you will not be able to vote or submit questions.

Meeting Attendance Instructions

You can attend the Meeting in person OR join via the live audio webcast.

**LIVE AUDIO WEBCAST**

You can join the live audio webcast by going to <https://meetnow.global/MHCKVAW> prior to the start of the Meeting to log in.

If you are joining by live audio webcast it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

If you are a registered Shareholder:

Click on “**Shareholder**”, and enter your 15-digit control number. You must accept the terms and conditions to represent the shares you own.

Once you accept the terms and conditions, you will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting and submit questions during the Meeting.

If you have already voted by proxy and you vote again during the online ballot during the Meeting, your online vote during the Meeting will revoke your previously submitted proxy. If you have already voted by proxy and do not wish to revoke your previously submitted proxy, do not vote again during the online ballot.

If you are a duly appointed Proxyholder:

Click on “**Invitation**”, and enter your invite code.

Once you have logged in and accepted the terms and conditions, you will be able to vote and submit questions during the Meeting.

If you are joining the Meeting as a guest:

Click on “**Guest**”, complete the online form and accept the terms and conditions and enter the Meeting as a guest.

**IN PERSON****If you are a registered Shareholder or a duly appointed Proxyholder:**

If you are a registered Shareholder or a duly appointed Proxyholder (including a non-registered (beneficial) Shareholder who has appointed themselves as Proxyholder), you will be able to attend the Meeting in person, vote and ask questions after registering at the registration desk.

If you attend the Meeting in person, you will need to check-in at the registration desk with our transfer agent, Computershare, when you arrive at Blake, Cassels & Graydon LLP, 40th Floor, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9.

If you are not a registered Shareholder or have not been duly appointed as a Proxyholder:

Only registered Shareholders and duly appointed Proxyholders (including a non-registered (beneficial) Shareholder who has appointed themselves as Proxyholder) will be granted access to the in-person Meeting. However, non-registered (beneficial) Shareholders who have not appointed themselves Proxyholders, those who are not Shareholders and other guests will be able to attend the Meeting via live audio webcast.

Who Can Vote at the Meeting?

Only registered Shareholders or duly appointed Proxyholders are entitled to participate and vote or have their shares voted at the Meeting. Each share carries the right to one vote. As at March 16, 2026 there were 834,206,136 shares issued and outstanding.



Does Any Shareholder Own 10% or More of the Company's Shares?

To the knowledge of the Directors and Executive Officers of the Company, as of the date of this Circular, the following persons or companies beneficially own, control or direct, directly or indirectly, voting securities carrying 10% or more of the right to vote at the Meeting.

NAME OF SHAREHOLDER	VOTING RIGHTS HELD	% OF ISSUED AND OUTSTANDING VOTING RIGHTS
Jiangxi Copper Company Limited	154,059,171	18.27%
Capital Research Global Investors	110,968,351	13.16%

The foregoing information regarding the names of shareholders and the number of voting rights held has been obtained by the Company through publicly disclosed filings made by such persons or companies under applicable securities laws.

What is the Record Date?

In order to participate and vote at the Meeting you must be a Shareholder of record at the close of business (Eastern Daylight Time) on March 16, 2026. This date is the record date.

How Many Votes Do I Have?

You are entitled to one vote for each share you hold.



BUSINESS OF THE MEETING

You will be asked to vote on the following matters at the Meeting:

ITEMS OF BUSINESS	BOARD RECOMMENDATION	PAGE REFERENCE
1 AUDITED CONSOLIDATED FINANCIAL STATEMENTS		10
2 FIXING THE NUMBER OF DIRECTORS	✓ FOR	10
3 ELECTION OF DIRECTORS AND INFORMATION REGARDING PROPOSED DIRECTORS	✓ FOR	10
4 RE-APPOINTMENT OF THE AUDITOR	✓ FOR	11
5 RECONFIRMATION OF THE EXISTING SHAREHOLDER RIGHTS PLAN	✓ FOR	11
6 SAY ON PAY ADVISORY VOTE	✓ FOR	11
7 OTHER BUSINESS	✓ FOR	15

1. Audited Consolidated Financial Statements

Our audited Consolidated Financial Statements for the year ended December 31, 2025, together with the Report of the Auditor thereon, will be presented at the Meeting and are included in the Company's 2025 Annual Report. The 2025 Annual Report is also available on the Company's website at www.first-quantum.com and at www.sedarplus.com.

2. Fixing the Number of Directors

Your approval will be sought to fix the number of Directors of the Company to be elected at ten.



The Board of Directors of the Company recommends a vote **"FOR"** fixing the number of Directors of the Company to be elected at ten. The persons named in the accompanying Proxy Form intend to vote FOR fixing of the number of Directors at ten unless otherwise instructed.

3. Election of Directors and Information Regarding Proposed Directors

The ten nominees for election as Directors at the Meeting are set out below. The term of office for each Director elected at the Meeting will commence immediately after the Meeting and will continue until the conclusion of the next annual general meeting or until a successor is duly elected or appointed.

- Alison C. Beckett
- Kathleen A. Hogenson
- Brian A. Nichols
- Hanjun (Kevin) Xia
- Peter L. Buzzi
- C. Kevin McArthur
- A. Tristan Pascall
- Geoffrey Chater
- Juanita P. Montalvo
- Simon J. Scott

You can find more information on all of our director nominees on pages 16 to 25. Each nominee brings a unique set of skills and experience which together create a strong and effective Board with broad expertise. Each nominee has expressed their willingness and eligibility to serve as a Director if elected. If a proposed nominee becomes unable to serve as a Director or withdraws their name, the persons named in the Proxy Form will vote for any other nominee put forward by the Board.



Majority Voting Policy

Shareholders have the ability to vote for, or withhold their votes from, each individual nominee proposed for election to the Board.

We have adopted a Majority Voting Policy whereby a Director from whom the number of votes withheld exceeds the number of votes cast in their favour, will immediately tender their resignation to the Board. The N&G Committee will consider the resignation and advise the Board on how to respond, which the Board will do within 90 days of the Meeting. However, it is expected that the Board will only decline to accept a resignation in exceptional circumstances. The Director under consideration will not take part in any deliberations on the matter. Such resignation will become effective immediately upon acceptance by the Board and a press release, confirming the Board's reasons for the decision, to accept or reject the resignation, will be issued promptly.



The Board recommends a vote **"FOR"** the election of each of the ten nominees. The persons named in the accompanying Proxy Form intend to vote **FOR** the election of each of the nominees unless otherwise instructed. We do not expect that any of the nominees will be unable to serve as a Director.

4. Re-Appointment of the Auditor

We propose that PwC be re-appointed as auditor of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be authorized to set the fees paid to PwC as auditor. PwC has been auditor of the Company since May 7, 2020.

Pre-Approval Policy

We have adopted a pre-approval policy in respect of non-audit services provided by PwC. Further details, including the Audit Committee Charter, can be found in the most recent Annual Information Form (the **"AIF"**) of the Company available on SEDAR+ at www.sedarplus.com.



The Board recommends a vote **"FOR"** the re-appointment of PwC as auditor of the Company and to authorize the Directors to fix their remuneration. The persons named in the accompanying Proxy Form intend to vote **FOR** the re-appointment of PwC as auditor of the Company and to authorize the Directors to fix the remuneration unless otherwise instructed.

5. Reconfirmation of the Existing Shareholder Rights Plan

Shareholders will be asked to consider and, if thought fit, to pass, an ordinary resolution reconfirming the adoption of a Shareholder Rights Plan (the **"Rights Plan"**) between the Company and Computershare Investor Services Inc., the Company's transfer agent (the **"Rights Plan Resolution"**), as more fully described overleaf

. If the Rights Plan Resolution is not passed at the Meeting, the Rights Plan will terminate at the conclusion of the Meeting.

The full text of the Rights Plan Resolution is set out below:

"BE IT RESOLVED as an ordinary resolution of First Quantum Minerals Ltd. (the **"Company"**) that:

- (1) The continuance and reconfirmation of the Shareholder Rights Plan, the terms and conditions of which are set out in the Shareholder Rights Plan Agreement, dated May 4, 2023, between the Company and Computershare Investor Services Inc., as rights agent, a copy of which is available on SEDAR at www.sedar.com, is hereby ratified, confirmed and approved.
- (2) Any Director or Officer of the Company is authorized and directed for and on behalf of the Company (whether under its corporate seal or otherwise) to enter into, execute and deliver all such instruments, agreements and documents, including all notices, consents, applications, acknowledgements, certificates and other instruments (herein the **"Instruments"**) and do, or cause to be done, all such other acts and things (herein **"Acts"**) as may be necessary or desirable for the purpose of giving effect to the foregoing resolution or to comply with any Instrument or Act, and such Instruments and Acts authorized and approved by these resolutions shall constitute valid and binding obligations of the Company, and the performance by the Company under such Instruments and pursuant to such Acts is hereby authorized."



Background

On December 14, 2019, the Board authorized the Company to enter into a shareholder rights plan to take effect from January 6, 2020. The Rights Plan was ratified by the Shareholders of the Company at its annual general meeting of Shareholders held on May 7, 2020.

On March 14, 2023 the Board authorized the continuation, amendment and restatement of the Rights Plan which was approved by Shareholders at its annual general meeting held on May 4, 2023. The Rights Plan must be reconfirmed by the shareholders at every third annual meeting of Shareholders.

Purpose of the Rights Plan

The purpose of the Rights Plan is to ensure that all Shareholders are treated equally and fairly in connection with any unsolicited take-over bid or other acquisition of the control of the Company.

A rights plan is a mechanism used by issuers to discourage the making of certain take-over bids (e.g., those structured in such a way as to be coercive or discriminatory in effect) by creating the potential for significant dilution to any offeror who becomes the beneficial owner of 20% or more of the outstanding shares of the issuer. To accomplish this, the Rights Plan provides for the issuance to all Shareholders of rights ("**Rights**") to acquire additional shares of the Company at a significant discount to the then-prevailing market price, which could, in certain circumstances, become exercisable by all Shareholders other than the offeror and its joint actors.

Notwithstanding the current take-over bid rules, there continues to be a role for rights plans in protecting issuers and preventing the unequal treatment of Shareholders. Rights plans continue to be adopted to address the following concerns:

- Protecting against "creeping bids" (the accumulation of more than 20% of the Company's shares through purchases exempt from the take-over bid rules, such as (i) purchases from a small group of Shareholders under private agreements at a premium to the market price not available to all Shareholders, (ii) acquiring control through the slow accumulation of shares not available to all Shareholders, (iii) acquiring control through the slow accumulation of shares over a stock exchange without paying a control premium, or (iv) through other transactions outside of Canada not subject to the take-over bid rules, and requiring the bid to be made to all shareholders); and
- Preventing the use of "hard" lock-up agreements by offerors whereby existing Shareholders commit to tender their shares to an offeror's take-over bid in lock-up agreements that are either irrevocable or revocable but subject to restrictive termination conditions. Such agreements could have the effect of deterring other potential bidders from bringing forward competing bids, particularly where the number of locked-up shares would make it difficult or unlikely for a competing bidder's bid to achieve the 50% minimum tender requirement imposed by the take-over bid rules.

By applying to all acquisitions of greater than 20% of the Company's shares, except in limited circumstances including Permitted Bids (as described below), the Rights Plan is designed to ensure that all Shareholders receive equal treatment. In addition, the Rights Plan is designed to prevent lock-up agreements that are not in the best interest of the Company or its Shareholders and to encourage offerors to structure lock-up agreements so as to provide the locked-up Shareholders with reasonable flexibility to terminate such agreements in order to deposit their shares to a higher value bid or support another transaction offering greater value.

Approval of the Rights Plan is not being proposed in response to or in anticipation of any pending or threatened takeover bid, or to deter take-over bids generally. As of the date of this Circular, the Board is not aware of any third party considering or preparing any proposal to acquire control of the Company. The primary objectives of the Rights Plan are to ensure, in the context of a bid for control of the Company through an acquisition of the Company's shares, that the shareholders have an equal opportunity to participate in a bid, to lessen the pressure to tender typically encountered by a Shareholder of an issuer that is subject to a bid and to ensure the Board is able to explore and develop alternatives for maximising Shareholder value.

The Rights Plan is attached as Schedule "A" to the management information circular of the Company dated March 14, 2023, which is available on SEDAR+ at www.sedarplus.com under the Company's profile. A copy of the Rights Plan is also available to any Shareholder upon request to the Corporate Secretary. Shareholders wishing to receive a copy of the Rights Plan should contact the Corporate Secretary by telephone at +44 (0) 2076 128 600. If approved, the complete text of the Rights Plan will be filed on SEDAR+ at www.sedarplus.com under the Company's profile after the Meeting.

Summary of the Rights Plan

The following is a summary of the principal terms of the Rights Plan. The summary is qualified in its entirety by reference to the terms of the Rights Plan.

Issue of Rights

One right (a "**Right**") was issued and attached to each share outstanding at 12:01 a.m. on January 6, 2020 and was or will be, as applicable, issued and attached to each share issued thereafter and prior to the earlier of the Separation Time (as defined below) and the expiration of the Rights Plan (the "**Expiration Time**"). Each Right entitles the holder thereof, from and after the Separation Time



and prior to the Expiration Time, to purchase one share for the exercise price (the “**Exercise Price**”) (with the Exercise Price and number of shares being subject to adjustment). The initial Exercise Price, until adjustment thereof in accordance with the terms of the Rights Plan, is \$90.

Separation Time

The “Separation Time” will occur ten trading days after a person has acquired, or commences an offer to acquire, 20% or more of the shares, other than by an acquisition pursuant to a take-over bid permitted by the Rights Plan (a “**Permitted Bid**”). At the Separation Time, the Rights will separate from the shares and will be exercisable. The acquisition by any person (an “**Acquiring Person**”) of more than 20% of the shares, other than by way of a Permitted Bid, is referred to as a “Flip-In Event”. Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-In Event.

Exercise of Rights and Transferability

Prior to the Separation Time, the Rights will not be exercisable and each Right will be evidenced by the certificates for shares or by the applicable book entry form registration for the associated shares and will be transferable only together with, and will be transferred by transfer of, such associated shares.

From and after the Separation Time and prior to the Expiration Time, the Rights will be exercisable, and the registration and transfer of Rights will be separate from and independent of shares.

Permitted Bid Requirements

The requirements for a Permitted Bid include the following:

- (i) the take-over bid must be made to all holders of record of shares, other than the bidder;
- (ii) the take-over bid contains, and the take-up and payment for securities tendered or deposited are subject to, an irrevocable and unqualified condition that no securities will be taken up or paid for pursuant to the take-over bid:
 - prior to the close of business on a date which is not less than 105 days following the date of the take-over bid or such shorter minimum period as determined in accordance with section 2.28.2 or section 2.28.3 of NI 62-104 – Take-Over Bids and Issuer Bids (“NI 62-104”) for which a take-over bid (that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of NI 62-104) must remain open for deposit of securities thereunder; and
 - unless at the close of business on the date share are first taken up or paid for under such take-over bid, more than 50% of the shares held by Independent Shareholders (as defined below) shall have been deposited or tendered pursuant to the take-over bid and not withdrawn;
- (iii) the take-over bid contains an irrevocable and unqualified provision that, unless the take-over bid is withdrawn, securities may be deposited pursuant to such take-over bid at any time during the period described in (ii)(A) above and that any securities deposited pursuant to the take-over bid may be withdrawn until taken up and paid for; and
- (iv) the take-over bid contains an irrevocable and unqualified provision that, unless the take-over bid is withdrawn, in the event that the deposit condition set forth in (ii)(B) above is satisfied and such securities are taken up and paid for, the bidder will make a public announcement of that fact and the take-over bid will be extended for a period of not less than 10 days from the date of such public announcement,

“Independent Shareholders” is defined generally as Shareholders other than (i) any Acquiring Person; (ii) any offeror (an “**Offeror**”) making a take-over bid; (iii) any affiliate or associate of an Acquiring Person or Offeror; (iv) any person acting jointly or in concert with any Acquiring Person or Offeror; and (v) any person holding shares under any employee benefit plan, stock purchase plan, deferred profit sharing plan and any other similar plan or trust for the benefit of employees of the Company or a subsidiary thereof, unless the beneficiaries of such plan or trust direct where the shares are to be tendered to a take-over bid.

Waiver

The Board, acting in good faith, may, prior to the occurrence of a Flip-in Event, waive the application of the Rights Plan to a particular Flip-in Event (an “**Exempt Acquisition**”) where the take-over bid is made by a take-over bid circular to all the holders of shares. Where the Board exercises the waiver power for one take-over bid, the waiver will also apply to any other take-over bid for the Company made by a take-over bid circular to all Shareholders prior to the expiry of any other bid for which the Rights Plan has been waived.



Redemption

The Board may, with the prior approval of a majority vote of Shareholders (or the holders of Rights if the Separation Time has occurred) voting in person and by proxy, at a meeting duly called for that purpose, may redeem the Rights at \$0.00001 per Right (subject to adjustment). Rights may also be redeemed by the Board without such approval following completion of a Permitted Bid, a competing Permitted Bid or an Exempt Acquisition.

Amendment

The Company may amend the Rights Plan with the prior approval of a majority of the votes cast by Shareholder (or the holders of Rights if the Separation Time has occurred) voting in person or by proxy at a meeting duly called for that purpose.

The Company may, without such approval, (i) amend the Rights Plan to correct clerical or typographical errors or (ii) make amendments to the Rights Plan which are required to maintain its validity as a result of any change in applicable legislation, rules or regulations, or a decision of a court of regulatory authority. Any amendment referred to in (ii) must, if made before the Separation Time, be submitted to the Shareholders for approval at the next meeting of Shareholders and, if made after the Separation Time, be submitted to the holders of Rights for approval.

Required Approval

To be effective, the Rights Plan Resolution must be approved by: (i) a simple majority of 50% plus one vote of the votes cast by shareholders, whether in person or by proxy, in respect of the Rights Plan Resolution at the Meeting; and (ii) a simple majority of 50% plus one vote of the votes cast by the Independent Shareholders (as defined in the Rights Plan), whether in person or by proxy, in respect of the Rights Plan Resolution at the Meeting. If the Rights Plan Resolution is passed at the Meeting, then the Rights Plan will become effective as of the date the Rights Plan Resolution is passed. As of the record date for the Meeting, based on publicly available information, to the knowledge of the Company there are no Shareholders that are not Independent Shareholders within the meaning of the Rights Plan. If the Rights Plan Resolution is not passed at the Meeting, the Rights Plan will not become effective and the current Rights Plan will terminate at the termination of the Meeting.



The Board recommends a vote **“FOR”** the Rights Plan Resolution. The persons named in the accompanying Proxy Form intend to vote **FOR** the approval of the continuation, amendment and restatement of the Rights Plan unless otherwise instructed.

6. Say on Pay Advisory Vote

We have adopted an advisory say on pay vote relating to our approach to executive compensation. The objective of this advisory non-binding vote is to provide you with an opportunity to provide feedback on our approach and to ensure an appropriate level of accountability for executive compensation.

The table below shows how votes were cast in favour of the Company's approach to executive compensation over the past three years.

Year	Percentage of overall votes in favour
2025	86.85%
2024	84.39%
2023	94.96%

At the Meeting you will be asked to approve the following advisory resolution:

“BE IT RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board, that the Shareholders accept the approach to executive compensation disclosed in the Company's Management Information Circular relating to the 2026 Annual Meeting of Shareholders.”

You are reminded that this vote is advisory and is therefore not binding on the Board or the Company. The Directors remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive or negative advisory vote by Shareholders.



However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, practices and decisions. We will disclose the results of the Shareholder advisory vote as a part of our report of voting results for the Meeting.



The Board recommends a vote “**FOR**” the advisory resolution on executive compensation. The persons named in the accompanying Proxy Form intend to vote FOR the adoption of the advisory resolution on executive compensation unless otherwise instructed.

7. Other Business

Following the conclusion of the formal business to be conducted at the Meeting, we will provide an update on our business operations and invite questions and comments from Shareholders.

As at the date of this Circular, management of the Company are not aware of any changes to the items listed above and do not expect any other business to be brought forward at the Meeting.



ABOUT OUR BOARD



KEVIN McARTHUR

Nevada, USA

CHAIR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

DIRECTOR SINCE:
May, 2021

AGE 70

BOARD COMMITTEES
● Audit Committee

EXPERTISE



EXPERIENCE

Mr. McArthur has been an Independent Director of the Company since May, 2021 and Chair of the board since May 2025. Mr. McArthur has more than 40 years of international experience in mining operations, corporate development and executive leadership. He currently serves as a Director of Novagold Resources Inc. He served as a Director of Royal Gold, Inc. between 2014 and 2025 and as Non-Executive Chair of Boart Longyear Limited from 2019 to 2021.

Throughout his career, Mr. McArthur has held chief executive leadership roles at several major gold mining companies, including Chief Executive Officer (“CEO”) of Tahoe Resources Inc. (2009-2015) where he was also Executive Chair (2015-2019), CEO of Goldcorp Inc. (2006- 2008), and CEO of Glamis Gold Ltd. (1999-2006). Throughout his executive career, he led large-scale mining operations across multiple jurisdictions, including in South America, oversaw significant growth and corporate development initiatives, strengthened operational performance, and enhanced governance and sustainability frameworks.

Earlier in his career, Mr. McArthur held mining operations and project development roles with Glamis Gold, BP Minerals and Homestake Mining Company, providing him with a strong technical and operational foundation across the full mining lifecycle - from exploration and development through to production.

He holds a Bachelor of Mining Engineering from the University of Nevada (1979).

Mr. McArthur brings to First Quantum deep operational expertise, extensive board and governance experience, proven strategic leadership, strong financial oversight capabilities, and a demonstrated commitment to responsible mining and long-term value creation.

OUTSIDE DIRECTORSHIPS IN PAST FIVE YEARS:	Non-Executive Director of Novagold Resources Inc. Former directorships: Director of Royal Gold, Inc. Director of Pan American Silver Corp Non-Executive Chair of Boart Longyear Limited
2025 ELECTION VOTING RESULTS:	85.06% in favour
2025 BOARD AND COMMITTEE MEETING ATTENDANCE:	100%
SHARE AND DSU OWNERSHIP:	35,000 Common Shares 30,685 DSUs
CURRENT SHARE AND DSU VALUE IN USD:	USD 1,761,903
SHARE OWNERSHIP GUIDELINES:	Expected in 2026



ANTHONY TRISTAN PASCALL

Bedfordshire, UK

EXECUTIVE DIRECTOR & CEO

DIRECTOR SINCE:

May 5, 2022

AGE 50

BOARD COMMITTEES

- None

EXPERTISE



EXPERIENCE

Mr. Pascall has served as CEO of First Quantum Minerals since May 5, 2022, and was elected to the Board of Directors on the same day. He joined the Company in July 2007 and has since held a broad range of site-based and executive leadership roles spanning project development, construction, operations and corporate strategy.

During his tenure with First Quantum, Mr. Pascall has overseen the development and delivery of several of the Company's key assets, as a member of the leadership team responsible for the development, construction and commissioning of the Sentinel project in Zambia. In 2015, he was appointed General Manager of Cobre Panamá, one of the largest and most complex mine developments in the Company's portfolio, where he led the project through development, commissioning and ramp-up through to commercial production. Earlier in his career, he also worked on projects at the Kansanshi mine in Zambia and worked in the Democratic Republic of Congo.

Since 2020, Mr. Pascall has held senior executive roles at the Company, serving as Chief Operating Officer ("COO") from 2021 to 2022 immediately prior to his appointment as CEO of the Company in May 2022. Prior to joining First Quantum, he spent approximately eight years in corporate finance and investment banking (focused on the resources sector) providing him with a strong foundation in capital markets, financial strategy and corporate development execution.

Mr. Pascall holds a Bachelor of Engineering (Hons) and Bachelor of Commerce from the University of Western Australia (1997), a Graduate Diploma in Applied Finance and Investment from FINSIA, and a Master of Business Administration ("MBA") from INSEAD, France (2005).

He brings to First Quantum deep operational experience across the full project lifecycle, proven leadership in large-scale project delivery, strong financial and strategic acumen, international management, leadership and talent development experience, and a comprehensive understanding of the Company's asset base and operating jurisdictions.

INDEPENDENT:	No
OUTSIDE DIRECTORSHIPS IN PAST FIVE YEARS:	None
2025 ELECTION VOTING RESULTS:	99.98% in favour
2025 BOARD AND COMMITTEE MEETING ATTENDANCE:	100%
SHARE OWNERSHIP, LTIP AND KEYS AWARDS:	305,254 Common Shares 370,369 PSUs 137,514 RSUs 270,500 KRSUs
CURRENT SHARE, LTIP AND KEYS AWARDS VALUE IN USD:	USD 8,185,184
SHARE OWNERSHIP GUIDELINES:	Met



ALISON C. BECKETT

London, UK

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

DIRECTOR SINCE:
May 5, 2022

AGE 65

BOARD COMMITTEES

- **Chair** – Human Resources Committee
- Audit Committee

EXPERTISE



EXPERIENCE

Ms. Beckett joined the Board in May 2022 and has a career spanning industry, consulting, and leadership advisory, bringing extensive expertise in risk management, strategic development, leadership, talent management, and international business. She served as Chair of Governors at Sevenoaks School, having been a Trustee from 2013 to 2026, and also served as a Director of Knole Academy (2020–2022).

Ms. Beckett's early career was in automotive before moving into the upstream oil and gas sector with Conoco (now ConocoPhillips) from 1991 to 2001, where she held commercial, strategy, finance, and regulatory roles. Between 2001 and 2020, she provided executive leadership and development advisory services at Egon Zehnder, supporting boards and senior executives across industries on executive talent development, succession planning, and governance. She subsequently served as Group Talent Director at Ardagh Group (2021–2023), further strengthening her expertise in talent strategy, organisational development, and executive compensation.

She holds a Master of Arts in Geography from Cambridge University and an MBA from London Business School.

She brings to the Company a wealth of experience in governance, leadership and talent development, and strategic planning, complemented by broad international experience and a strong track record of guiding organisations through complex operational and strategic environments.

OUTSIDE DIRECTORSHIPS IN PAST FIVE YEARS:	None
2025 ELECTION VOTING RESULTS:	88.35% in favour
2025 BOARD AND COMMITTEE MEETING ATTENDANCE:	100%
SHARE AND DSU OWNERSHIP:	10,335 Common Shares 4,212 DSUs
CURRENT SHARE AND DSU VALUE IN USD:	USD 390,202
SHARE OWNERSHIP GUIDELINES:	Expected in 2028



PETER BUZZI

Toronto, Canada

NON-INDEPENDENT
NON-EXECUTIVE DIRECTOR

DIRECTOR SINCE:
May 8, 2025

AGE 65

BOARD COMMITTEES
● None

EXPERTISE



EXPERIENCE

Mr. Buzzi joined the Board in May 2025 bringing over 35 years of global investment banking experience. Mr. Buzzi spent his entire career at RBC Capital Markets (1986–2023) where he served as Co-Head of RBC’s Global Mergers and Acquisitions advisory group and was a member of the firm’s senior investment banking leadership team for nearly 25 years, retiring as Vice Chair. In these roles, he advised Canadian and international corporations, private equity firms, and institutions on some of the largest and most complex mergers, acquisitions, and restructuring transactions across multiple industries and jurisdictions. Mr. Buzzi currently serves as Chair of the Board of University of Toronto Schools.

He holds a Bachelor of Applied Science in Systems Design Engineering from the University of Waterloo and an MBA from Harvard Business School.

He brings to First Quantum deep expertise in financial strategy, corporate development, governance, leadership, talent management, and strategic business development, with a proven track record of advising boards and executives on complex, high-stakes decisions in global markets.

OUTSIDE DIRECTORSHIPS IN PAST FIVE YEARS:	None
2025 ELECTION VOTING RESULTS:	99.89% in favour
2025 BOARD AND COMMITTEE MEETING ATTENDANCE:	100%
SHARE AND DSU OWNERSHIP:	10,000 Common Shares 6,856 DSUs
CURRENT SHARE AND DSU VALUE IN USD:	USD 452,137
SHARE OWNERSHIP GUIDELINES:	Expected in 2028



GEOFF
CHATER

British Columbia, Canada

INDEPENDENT
NON-EXECUTIVE DIRECTOR

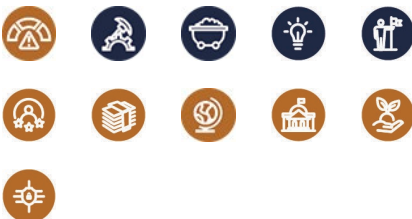
DIRECTOR SINCE:
May 4, 2023

AGE 63

BOARD COMMITTEES

- Chair – Safety, Sustainability and Social Performance Committee
- Audit Committee
- Nominating and Governance Committee

EXPERTISE



EXPERIENCE

Mr. Chater is a geologist and corporate director with over 35 years of global experience in mineral exploration, mining operations, and corporate strategy. He has extensive expertise in capital markets and strategic advisory, including transaction-related business development, mergers and acquisitions, equity finance, defense, corporate communications, and strategic review.

Mr. Chater has held executive and leadership roles across the mining sector, including as Independent Director of New Gold Inc. (2021–2024), President and CEO of Luna Gold Ltd. (2014–2015), President and CEO of Bearing Resources Ltd (2011–2012), President of Valley High Ventures Ltd (2010–2011) and also served as Corporate Relations Manager at First Quantum. (1999–2008). He has also served on the boards of Nevsun Resources Ltd. and Mason Resources Ltd. and is currently a Principal at Namron Advisors, a capital markets consultancy.

Mr. Chater holds a Bachelor of Science in Geology from Texas Christian University.

He brings to First Quantum deep expertise in mining operations, industry strategy, business development, leadership, and global capital markets, combining technical knowledge with strategic and transactional experience to support growth and value creation.

OUTSIDE DIRECTORSHIPS IN PAST FIVE YEARS:	Former directorship: Independent director at New Gold Inc.
2025 ELECTION VOTING RESULTS:	87.09% in favour
2025 BOARD AND COMMITTEE MEETING ATTENDANCE:	100%
SHARE AND DSU OWNERSHIP:	20,994 DSUs
CURRENT DSU VALUE IN USD:	USD 563,133
SHARE OWNERSHIP GUIDELINES:	Expected in 2027



KATHLEEN A. HOGENSON

Texas, USA

INDEPENDENT NON-EXECUTIVE DIRECTOR

DIRECTOR SINCE:
May 5, 2017

AGE 65

BOARD COMMITTEES

- **Chair** - Nominating and Governance Committee
- Safety, Sustainability and Social Performance Committee

EXPERTISE



EXPERIENCE

Ms. Hogenson joined the Board in May 2017 as an accomplished chief executive and entrepreneur with worldwide operational, commercial and leadership experience. She is the founder and CEO of Zone Oil & Gas and has held executive roles at Santos Limited and Unocal Corporation. She lived and worked in Ecuador for Maxus Energy / YPF from 1992 to 1997 as engineering manager. She currently serves as an Independent Director and Audit Chair at Verisk Analytics and has previously served on the boards of Tamarack Valley Energy Ltd., Cimarex Energy, Parallel Petroleum LLC, and Petrofac plc. Between 2008 and 2015, she provided advisory and director services to Samsung Oil & Gas LLC and Samsung C&T.

Ms. Hogenson has more than 30 years of experience managing global asset and technology portfolios, driving global growth, navigating geopolitical issues and optimizing performance. She is also actively involved in promoting and advancing women in energy, serving as a program mentor for McKinsey's global initiative, Advancing Women Executives, and participating as a speaker in leadership conferences such as the Harvard Business School Women's Conference.

Ms. Hogenson holds a Bachelor of Science in Chemical Engineering from The Ohio State University.

She brings with her a unique combination of operational acumen, strategic insight, governance experience, and a global perspective on leading complex, capital-intensive projects, alongside a strong commitment to talent development and diversity in leadership.

OUTSIDE DIRECTORSHIPS IN PAST FIVE YEARS:	President and Chief Executive Officer of Zone Oil & Gas LLC Independent Director at Verisk Analytics Inc. Former directorships: Director of Tamarack Valley Energy Ltd. Independent Director of Cimarex Energy
2025 ELECTION VOTING RESULTS:	98.55% in favour
2025 BOARD AND COMMITTEE MEETING ATTENDANCE:	100%
SHARE OWNERSHIP:	59,933 Common Shares
CURRENT SHARE VALUE USD:	USD 1,607,614
SHARE OWNERSHIP GUIDELINES:	Met

*All shares are held by ESE Ventures LLC, a company over which Ms. Hogenson and her spouse exercise control.



JUANITA
MONTALVO

Toronto, Canada

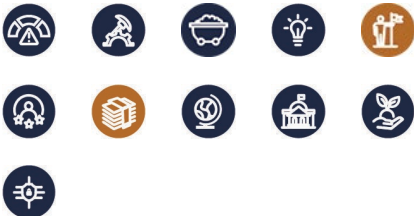
INDEPENDENT
NON-EXECUTIVE DIRECTOR

DIRECTOR SINCE:
October 22, 2024

AGE 60

- BOARD COMMITTEES
- Human Resources Committee
 - Safety, Sustainability and Social Performance Committee

EXPERTISE



EXPERIENCE

Ms. Montalvo brings over 25 years of governance, executive, operations, and investment experience across the mining, extractive, and agricultural industries in Latin America, Africa, and other international jurisdictions. She is a Managing Partner at Privus Capital Inc., focusing on private equity and strategic corporate investments, and serves as Board Chair of Dundee Precious Metals and as a Non-Executive Director of Moranda Metals.

Her prior leadership roles include Senior Vice President, Corporate Affairs and Sustainability at Sherritt International Corporation and Country Manager for the Ambatovy Joint Venture in Madagascar, where she oversaw large-scale project construction and operations. She is also Chair of the Wildlife Conservation Society Canada and a founding member of the Women for Nature initiative of Nature Canada.

Ms. Montalvo holds a Bachelor of Science in Biology and Biochemistry, a Bachelor of Arts in International Development Studies, and a Masters in Development Economics from Dalhousie University. She is an alumna of McKinsey’s LGBTQ Leadership Master Class and holds the ICD.D designation from the Institute of Corporate Directors and Rotman School of Management.

She brings to First Quantum deep expertise in governance, sustainability, risk management, international operations, strategic development, and leadership, with a proven track record of overseeing complex projects and advancing responsible, inclusive, and high-performing corporate cultures.

OUTSIDE DIRECTORSHIPS IN PAST FIVE YEARS:	Chair of the Board, Independent Director of Dundee Precious Metals Director of Moranda Metals Managing Partner of Acasta CC Inc.
2025 ELECTION VOTING RESULTS:	99.99%
2025 BOARD AND COMMITTEE MEETING ATTENDANCE:	100%
SHARE AND DSU OWNERSHIP:	13,772 DSUs
CURRENT DSU VALUE IN USD:	USD 369,440
SHARE OWNERSHIP GUIDELINES:	Expected in 2028



**AMBASSADOR
BRIAN A.
NICHOLS**

Washington DC, USA

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

DIRECTOR SINCE:
May 8, 2025

AGE 60

- BOARD COMMITTEES**
- Human Resources Committee
 - Nominating and Governance Committee

EXPERTISE



EXPERIENCE

Ambassador Brian A. Nichols was elected to the Board in May 2025 and brings over 35 years of experience in international relations, crisis management, and trade development across Latin America, Africa, and Asia. He is a Director of Inter-American Dialogue, and organisation that seeks to advance sustainable development across the Americas. He most recently served as Assistant Secretary of State for Western Hemisphere Affairs, where he directed U.S. policy across the region and managed large foreign assistance and operational budgets to strengthen economic partnerships, support trade and investment, and promote sustainable development until late 2024.

Previously, Ambassador Nichols served as U.S. Ambassador to Zimbabwe and Peru and held multiple senior diplomatic positions. Throughout his career, he has championed economic growth, built strategic public-private partnerships, and advanced legal and regulatory frameworks to support international investment.

He holds a Bachelor of Arts in Political Science from Tufts University.

Ambassador Nichols brings with him deep expertise in international relations, sustainability, global policy, and cross-border strategic development, providing valuable insight into geopolitical and regulatory risks as well as opportunities in the Company's operating regions.

OUTSIDE DIRECTORSHIPS IN PAST FIVE YEARS:	None
2025 ELECTION VOTING RESULTS:	99.97%
2025 BOARD AND COMMITTEE MEETING ATTENDANCE:	100%
SHARE AND DSU OWNERSHIP:	474 Common Shares 3,504 DSUs
CURRENT SHARE AND DSU VALUE IN USD:	USD 106,704
SHARE OWNERSHIP GUIDELINES:	Expected in 2030



SIMON J. SCOTT

London, UK

INDEPENDENT NON-EXECUTIVE DIRECTOR

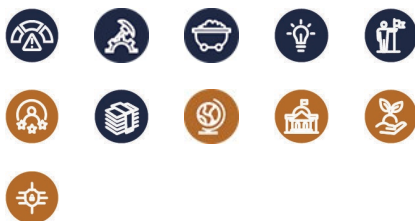
DIRECTOR SINCE:
May 3, 2018

AGE 68

BOARD COMMITTEES

- **Chair** – Audit Committee
- Human Resources Committee

EXPERTISE



EXPERIENCE

Mr. Scott has over 25 years of experience in the mining industry, with deep expertise in finance, leadership, strategic development, and corporate governance. He served as Chief Financial Officer (“**CFO**”) of Lonmin plc from 2010 to 2016, acting as CEO between 2012 and 2013. Prior to that, he was CFO of Aveng Limited and held senior management positions at Anglo American Platinum Limited, including acting CFO. His early career included senior financial roles with JP Morgan Chase, including CFO for Southern Africa.

He is a Chartered Accountant and holds a Bachelor of Commerce and Bachelor of Accountancy from the University of the Witwatersrand, South Africa. Mr. Scott previously served as a Director of AngloGold Ashanti Holdings plc (2019–2024) and is currently an Independent Non-Executive Director of Sylvania Platinum Limited and Gemfields Group Limited.

He brings to First Quantum extensive expertise in financial leadership, risk management, strategic planning, mining operations, and governance, combining global mining experience with strong operational and capital management skills to support sustainable growth and value creation.

OUTSIDE DIRECTORSHIPS IN PAST FIVE YEARS:	Non-Executive Director of Sylvania Platinum Limited Non-Executive Director of Gemfields Group Limited Former directorship: Non-Executive Director of AngloGold Ashanti Holdings plc.
2025 ELECTION VOTING RESULTS:	99.95% in favour
2025 BOARD AND COMMITTEE MEETING ATTENDANCE:	100%
SHARE AND DSU OWNERSHIP:	37,298 Common Shares 4,680 DSUs
CURRENT SHARE AND DSU VALUE IN USD:	USD 1,126,003
SHARE OWNERSHIP GUIDELINES:	Met



HANJUN (KEVIN) XIA

Jiangxi Province, People's Republic of China

INDEPENDENT NON-EXECUTIVE DIRECTOR

DIRECTOR SINCE:
October 22, 2024

AGE 44

BOARD COMMITTEES

- Safety, Sustainability and Social Performance Committee

EXPERTISE



EXPERIENCE

Mr. Xia brings over 20 years of experience in the global copper industry, with expertise spanning the full value chain from mining, smelting, and processing to marketing and trading. He has been with Jiangxi Copper since 2001, holding a range of senior roles including Coordinator in the Department of Overseas Economic and Technical Cooperation, International Cooperation Project Manager, Investor and Government Relations Manager, Director of the Office for the Chairman and CEO, and most recently Vice President of Marketing and Trading.

Mr. Xia has been identified by Jiangxi Copper as its nominee for election as a director pursuant to a Shareholder agreement dated July 23, 2024 between Jiangxi Copper and First Quantum (the "Jiangxi Shareholder Agreement").

He holds a degree in English from Shangrao Normal University and an MBA from Jiangxi University of Finance and Economics.

He brings expertise in strategic and business development, investor and government relations, and international metals markets, offering a comprehensive perspective on global copper operations, market dynamics, and cross-border commercial strategies.

OUTSIDE DIRECTORSHIPS IN PAST FIVE YEARS:	None
2025 ELECTION VOTING RESULTS:	99.95%
2025 BOARD AND COMMITTEE MEETING ATTENDANCE:	100%
DSU OWNERSHIP:	5,630 DSUs
CURRENT DSU SHARE VALUE IN USD:	USD 151,016
SHARE OWNERSHIP GUIDELINES:	Expected in 2029



DIRECTOR EXPERTISE

Ensuring the right mix of skills and strengths around the Board table is essential to supporting the delivery of the Company's strategic objectives, particularly as we advance our growth agenda and move closer to an investment decision around the next capital development project. When assessing Board composition, the N&G Committee considers the Company's strategic priorities and evaluates the skills and experience required to support the achievement of those objectives.

During the year, we revisited the Board skills matrix to ensure an appropriate balance of relevant and diverse skills, experience and capabilities aligned to the needs of our dynamic business. We continue to believe the Board should maintain a strong balance between expertise in mining operations and financial acumen, underpinned by robust risk oversight. Importantly, our Directors support the Company's unique culture and our commitment to attracting and retaining high-caliber, diverse talent. Collectively, the Board provides oversight of the business and safeguards our license to operate in a safe and environmentally responsible manner.

Directors are assessed under each skill category as having either 'deep understanding/expertise' or 'broad perspective/good working knowledge' through the assessment of subcategories as detailed in the table below.

	Alison Beckett	Peter Buzzi	Geoff Chater	Kathleen Hogenson	Kevin McArthur	Juanita Montalvo	Brian Nichols	Tristan Pascall	Simon Scott	Hanjun (Kevin) Xia
 RISK MANAGEMENT Operational, financial, environmental and geo-politics	●	●	●	●	●	●	●	●	●	●
 MINING OPERATIONS Direct operating experience and general exposure			●		●	●		●	●	●
 MINING INDUSTRY Marketing, trade, investor, analyst, strategic advisor, supply chain and project development	●	●	●	●	●	●	●	●	●	●
 STRATEGIC/BUSINESS DEVELOPMENT Strategy, mergers and acquisition, partnerships	●	●	●	●	●	●	●	●	●	●
 LEADERSHIP International, change management, capital management, director of a listed company, CEO/C-suite or senior management experience	●	●	●	●	●	●	●	●	●	●
 TALENT DEVELOPMENT Management compensation and leadership development	●	●	●	●	●	●	●	●	●	●
 FINANCIAL Audit, audit oversight and financial expert	●	●	●	●	●	●		●	●	
 INTERNATIONAL EXPERIENCE Africa, Asia, North America, Latin America	●	●	●	●	●	●	●	●	●	●
 GOVERNANCE/LEGAL Regulatory/policy, government, board governance	●	●	●	●	●	●	●	●	●	●
 SUSTAINABILITY EHS, social performance, diversity and inclusion, and climate	●	●	●	●	●	●	●	●	●	●
 TECHNOLOGY, AI & CYBER Cyber, Gen-AI and large language models data systems			●	●		●	●	●	●	●

● Directors with deep understanding/expertise

● Directors with broad perspective/good working knowledge

The scoring within each category reflects the depth and breadth of experience each Director brings to that area. All Directors are expected to demonstrate broad capability across three base skill categories: risk management, leadership, and international experience. This framework enables the N&G Committee to identify potential skills gaps, which in turn informs Board succession planning and Director development pathways.



In addition, we seek to identify Directors with strong interest and broad experience in rapidly evolving areas of strategic importance. We support these Directors through targeted educational programs to further strengthen and expand their expertise. This approach is complemented by external, third-party specialists engaged in advance to provide additional insight, particularly in areas such as technology, including cyber security, generative-AI, large language models, and data systems.

Board Composition and Succession Planning

We keep the composition of the Board under continuous review. We nominated four new Directors for election at the 2025 AGM. Furthermore, Mr. Kevin McArthur was appointed as Chair following the retirement of Mr. Bob Harding. These actions represented a significant period of Board refreshment, one that materially strengthened our capabilities in geopolitics, Latin American operations, sustainability and corporate finance development. No further changes to Board composition are proposed at the 2026 AGM.

The focus of the N&G Committee during 2025 has been to deliver a structured, comprehensive, and tailored induction program for the incoming Directors, with additional attention to those who joined from outside the mining industry.

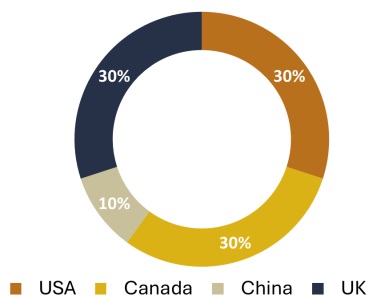
We continually reassess the mix and depth of skills required to deliver on the Company's strategy and maintain a pipeline of suitably qualified candidates with diverse professional backgrounds and the breadth of experience necessary to oversee the Company's future growth. Over the next few years the Board may consider further strengthening financial expertise and mining project development experience.

Following the changes made in 2025, all members of our Board Committees ("**Committees**") are independent Directors, and eight of our ten Directors (80%) are independent.

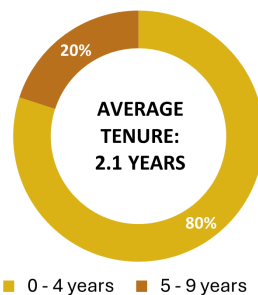
To support our long-term growth strategy, we have developed a strong internal pipeline of talent. We remain focused on building internal capability through targeted training, development programs and internal promotions, complemented with strategic external hires where appropriate.

Board Diversity

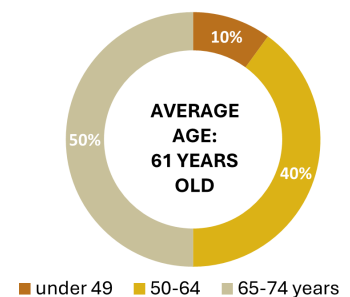
GEOGRAPHICAL MIX



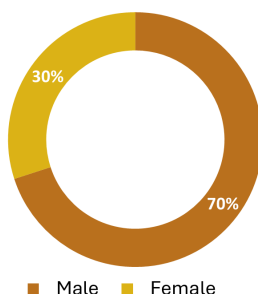
DIRECTORS' TENURE



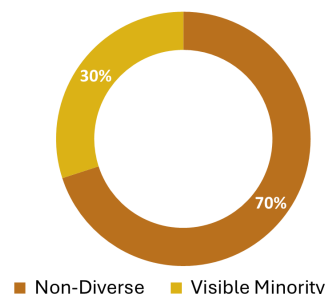
DIRECTORS' AGE



GENDER DIVERSITY



RACIAL & ETHNIC DIVERSITY





Board Orientation

All new Directors, upon election or appointment, participate in a detailed induction program, which was a particular focus in 2025 with the onboarding of four new Directors.

Each Director undertakes a comprehensive program that includes site visits to each of the Company's major operating mines and meetings with the majority of senior leaders across the business. Wherever possible, these meetings are conducted in person to enable deeper discussions. New Directors also participate in the usual Board site visits, but arrive two days early to receive a tailored and more detailed operational briefing with the local management team. This approach allows Directors to ask focused questions, gain deeper insights into mine operations, and engage directly with the local teams and talent.

The induction program also covers an introduction to the business, its people, Company culture, and legal obligations as a Canadian company listed on the TSX. New Directors are provided with a copy of the annually updated board manual, which includes detailed company information, corporate structure, Committee charters, governance policies, and details of independent Directors' fees and compensation arrangements. The new Directors also meet with the Committee Chairs to further learn about Committee responsibilities.

Board Education

Throughout their tenure, Directors are provided with ongoing opportunities to participate in educational sessions on topics beyond the routine Board agenda. For example, in May 2025, all Directors attended a session on Argentinian risk, facilitated by an external expert with deep geopolitical knowledge. In July 2025, all Directors, together with selected members of management, took part in the annual scenario planning session, also led externally. During the session, they evaluated likely future developments and key business risks and participated in workshops that tested the Company's strategic direction against a range of scenarios. Throughout the year, Directors also receive regular updates on the broader political landscape, including developments related to general elections and changes in government policies.

Additional educational topics are incorporated throughout the year, either during site visits or as deep dive sessions, and may be delivered at the Board or Committee level. In 2025, these included briefings on the upcoming election in Zambia, exploration and mining portfolio development opportunities, a review of the corporate strategy, applications of artificial intelligence ("AI") in the mining industry, the development of AI initiatives, and an overview of the Company's internal control environment. One session during the year focused on talent development, including employees below the level of Senior Manager, and incorporated a review of succession planning.

In addition to the face to face discussions, the Corporate Secretary maintains a digital reading room containing relevant materials, published articles, and other resources to support Directors' ongoing learning. Directors are encouraged to contribute materials to the reading room, fostering a culture of knowledge sharing. Board dinners are also 'themed' with a topic provided in advance to facilitate discussion and enable Directors to share perspectives, assess risks, and explore opportunities around a variety of subjects.

Board education and development is designed to support succession planning for each of the Board Committees. To support leadership renewal and effective Committee composition, the education program provides exposure and development tailored to each Director's skills and capabilities. As part of this process, all Directors are encouraged to attend Audit Committee meetings and other Committee meetings as appropriate, ensuring continuity and preparedness across oversight functions.

The Company considers mine site visits a key component of ongoing Board education and aims to hold two on-site Board meetings each year. These visits provide Directors with a deeper understanding of the business, local operations, social performance initiatives, safety programs such as the Think! Program, and an opportunity to engage directly with local talent.

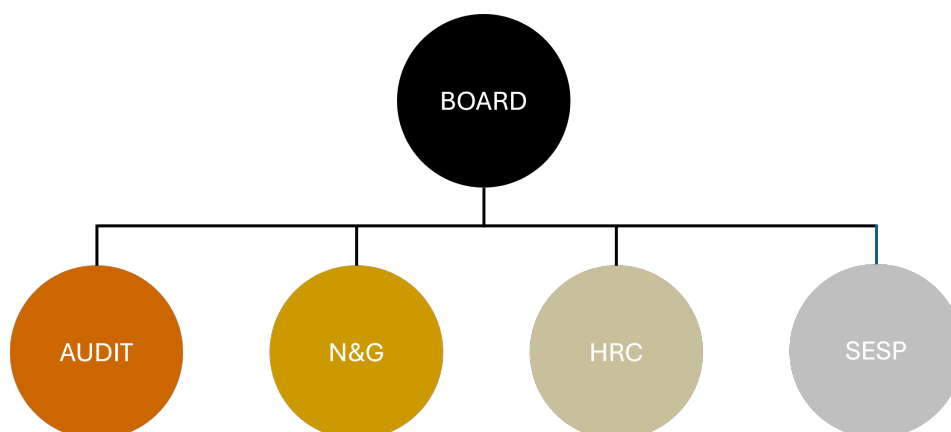
During 2025, the Board held extensive tours at our Zambia operating sites, and at Cobre Panamá. In 2026, the entire Board will once again be visiting Zambia and Panama and will be visiting the site of our future Taca Taca project in Argentina. The Company views these reviews as fundamental to continuing education of Directors and the interface between management and Directors provides immense value to the organisation.



OUR GOVERNANCE MODEL

Board and Committee Independence and Oversight

The Board has established an Audit Committee, a Human Resources Committee (the “**HR Committee**”), an N&G Committee and a Safety, Environmental and Social Performance Committee (the “**SESP Committee**”) to support it in its oversight role. All of our Board Committees are chaired by, and are comprised entirely of, independent Directors.



Board Governance and Oversight

Our corporate governance policies and practices set out how we apply and operate our corporate governance model. A detailed description of our corporate governance practices in accordance with the applicable rules and standards of the Canadian Securities Administrators and the TSX is set out on pages 71 to 76 of this Circular.

Our Board is currently, and following the 2026 AGM will be, made up of 80% independent Directors. Mr. Tristan Pascall as CEO is an executive Director and therefore not independent. Whilst the Board considered Mr. Buzzi to be independent, he is deemed not to be independent of the Company under NI 52-110 – Audit Committees (“**NI 52-110**”) because he was retained as a consultant to the Board on strategic matters in 2024 and received compensation of more than CAD\$75,000 in connection therewith.

Mr. Hanjun (Kevin) Xia is a Shareholder appointed nominee, nominated by Jiangxi Copper under the terms of the Jiangxi Shareholder Agreement. The Board, having considered Mr. Xia’s position at Jiangxi Copper has concluded that Mr. Xia does not have any relationship that could reasonably be expected to interfere with his independent judgement and therefore independent with the meaning of NI 52-110. The Directors have undertaken an analysis of the requirements under NI 52-110 against Mr. Xia’s role and scope of responsibility within Jiangxi Copper and have concluded that it would not interfere with his ability to exercise independent judgement. Should any conflicts arise during Board discussions, Mr. Xia will, and does, exclude himself from those discussions in accordance with the Company’s conflict of interest policy.

Directors hold private discussion sessions in the lead up to and around every scheduled Board meeting at which the CEO and any other officers or employees of the Company are not present. These discussions are led by the Chair who provides feedback to the CEO. Directors also meet on other occasions between meetings as required or desirable and are in regular contact between formal Board meetings.

Directors may also seek advice from independent advisors at the expense of the Company. In addition, each Board meeting commences with a Director only session before management is invited to join. This allows any Board member to raise concerns that may not be on the agenda or is best discussed without management present. Independent Directors also hold a private discussion at the end of each scheduled Board meeting without management present. Five such meetings were held during 2025.

The Board has also adopted a Board Charter which has been refreshed during the year. The Board Charter sets out matters that are reserved for the Board, other areas where it has oversight and how the Board is governed. The Board Charter can be found on pages 78 to 81 and on the Company’s website at www.first-quantum.com.



Committee Governance Oversight

The Board has delegated certain of its oversight responsibilities to Board appointed Committees to assist it in its' governance role. All of the Board Committees are made up of 100% independent Directors.

The N&G Committee reviews the composition of each Committee in conjunction with the Chair of the Board and the Chair of each Committee on an annual basis and recommends any Committee changes to the Board. We rotate Committee membership and the Committee Chairs, to provide for a fresh view of Committee deliberations and to broaden the experience and development of our independent Directors. In May 2025, following the Director changes approved by Shareholders at the 2025 AGM, we made changes to the membership of all of our Board appointed Committees and rotated one Committee Chair.

Each Committee has adopted a Committee Charter which sets out the matters delegated to it by the Board. All of the Committee Charters were updated during 2025 and can be found on the Company's website at www.first-quantum.com.

Similar to the Board, each Committee holds private sessions in the lead up to and around every scheduled Committee meeting to discuss pertinent topics. These discussions are led by the Committee Chair and may include select management individuals where particular expertise is desired. Committee members also meet on other occasions between meetings as required or desirable and are in regular contact between formal Committee meetings. At least once per year each Committee will hold an in-camera session without management present.

Effectiveness of the Board

Each year the Board takes time to reflect on and assess its effectiveness in fulfilling its mandate. This process is led by the Chair of the Board and the Chair of the N&G Committee and is facilitated by the Corporate Secretary of the Company.

Having used an external consultant in 2024 to conduct an independent review the N&G Committee completed an internally facilitated review of the effectiveness of the Board in 2025. The internal review was completed via a questionnaire that asked ten questions and required qualitative responses including observations for improvement. In addition, each Committee was assessed via questionnaire. The output and recommendations for improvement were discussed at the Board and Committee meetings held in February 2026.

In February 2026, the Chair of the Board and the Chair of the N&G Committee held one-on-one meetings with each of the Directors to review their individual contributions and discuss development opportunities.

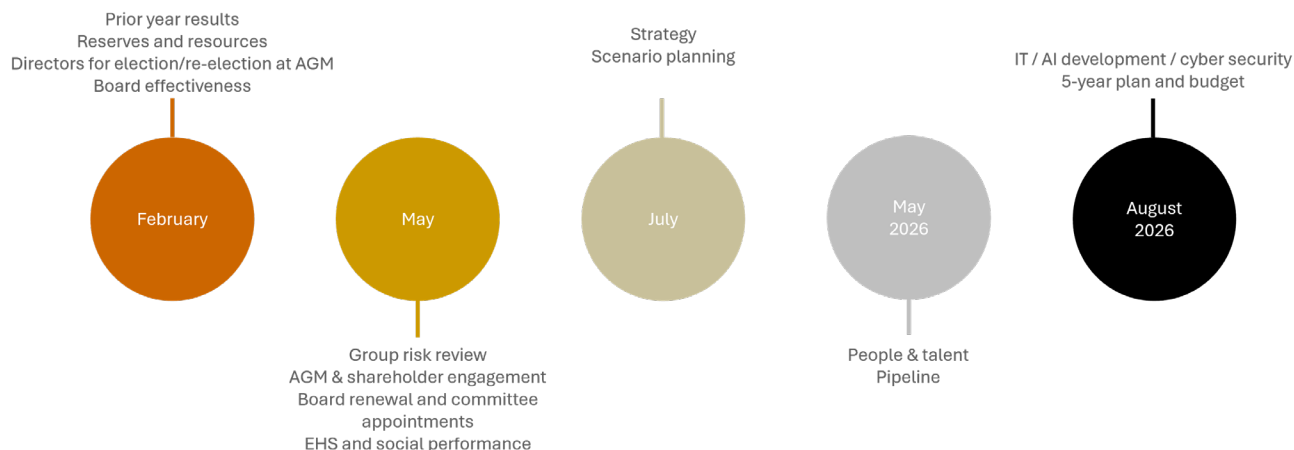
Following the review completed in 2024, four key areas were identified for focus during 2025:

- Align strategy, scenario planning and risk discussions to underpin risk management framework;
- Given recent Board composition changes, enhance focus on Company culture;
- Continue developing cyber security and AI understanding and applications; and
- Continue developing the Board agenda and papers to make space for strategy discussions.

An explanation of how the Board has addressed these areas is set out above and on pages 71 - 72 of this Circular.

A combination of the personalized output from the effectiveness review and prevailing market trends and conditions informs the ongoing education provided to the Directors. Directors are also encouraged to identify areas where they feel they may benefit from deeper education sessions on either an individual or small group basis.

The approach to setting the Board agenda is dynamic and aligned with the opportunities, challenges and risks facing the business as they arise. Such key issues are a focus of each Board discussion. The Board has a rolling agenda that sets out the rhythm of the year, which is set out overleaf. Prior to each Board meeting, the Chair solicits input from the independent Directors on specific topics they may wish to have covered at the Board meeting over and above routine topics and those already proposed.



Board Engagement

• With the business

The Board meets in person a minimum of five times per year and, in 2025, held five scheduled meetings. Our regular site visits provide valuable insight into the operations of the business and afford Directors, particularly those new to the Board, time to meet with and engage with management and employees at all levels of the Company. In January 2025, the Directors travelled to Panama to see first-hand the work being implemented under the P&SM plan and to meet with local staff supporting the P&SM effort. In July 2025, the Directors travelled to Zambia and visited the operations at Kansanshi, Enterprise and Sentinel. During those visits Directors toured the mine sites, processing plants and tailings storage facilities, meeting with groups of local talent at each site. Members of the SESP Committee also attended a Think! Level 1 safety training session with the local staff. They also had an opportunity to visit local community projects at all the site locations and those benefiting from them. In addition, the Board toured Kansanshi's S3 project and received a detailed project review from the Management Team. During the Zambia visit the Board also conducted a scenario planning exercise focused on risks and opportunities together with Senior Management and led by external facilitators.

Several of our Directors also participated on the Senior Leadership program panel as part of the Senior Leadership Program run in 2025.

• With our Shareholders and other Stakeholders

The Board recognises that constructive engagement with Shareholders and other Stakeholders provides valuable insight and assists the Board in maintaining high standards of governance. Directors engage with our Shareholders in a variety of ways that encourage an exchange of ideas in an environment of open dialogue; at our annual general meetings, at conferences, via regular updates on quarterly conference calls, and at other times as appropriate. Shareholders are also encouraged to raise matters of interest directly with the Company and/or our Directors through the Investor Relations team.

As part of our efforts to improve the understanding by investors and other stakeholders around our governance, Board renewal and environmental, social and governance ("ESG") practices, there has been healthy interaction with our investors during the year. At the start of each year we formally invite our largest Shareholders to meet with our Board Chair, the Chair of the N&G Committee, the Corporate Secretary and if requested the Chair of the HR Committee plus other members of the governance management team to discuss governance topics of interest.

In 2025 topics covered at these meetings included:

- Board succession planning and director development
- Financial strategy of the Company, including debt reduction
- Board oversight of the situation in Panama
- Named Executive Officer ("NEO") compensation
- Board oversight of tailings dams, environmental and social practices

Formal engagements with Shareholders in 2025 culminated in a number of meetings with investor stewardship or corporate governance departments of Shareholders holding approximately 58.4% of the outstanding Shares and nearly 88.7% of the Shares held by our 20 largest Shareholders. A summary of other investor interactions during the year is set out overleaf.

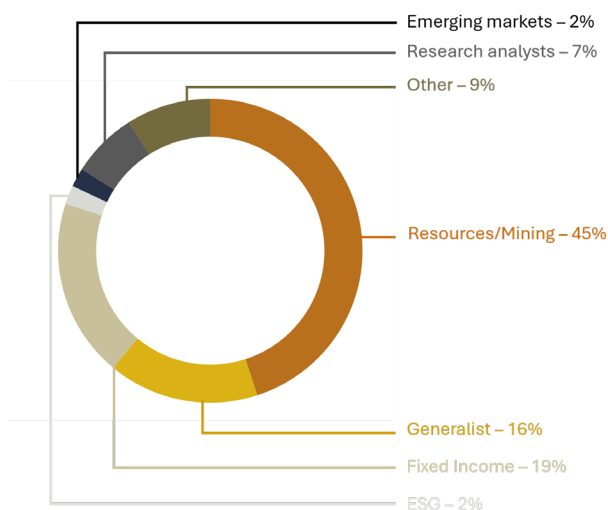


The Board has adopted a Shareholder Communication and Engagement Policy, which governs how we communicate with our Shareholders. The policy provides guidance on how our financial results are disclosed in accordance with generally accepted accounting standards and in compliance with applicable laws and regulations. We also monitor the timely reporting of developments that have a material impact on the Company to ensure that disclosure is made in compliance with applicable disclosure laws and regulations. We report to Shareholders on the performance of our business regularly over the course of the year through our continuous disclosure, including the Company's annual and quarterly reports, annual information form and management information circular, at our annual general meeting of Shareholders, quarterly conference calls and through news releases and our website. The Company also publishes a number of sustainability-related reports, including our annual Taskforce on Climate-related Financial Disclosures ("TCFD") aligned Climate Change Report, the Extractive Sector Transparency Measures Act Annual Report, the Tax Transparency and Contributions to Government Report, the Modern Slavery Report and the Company's annual ESG report.

Members of Senior Management also have a comprehensive investor outreach program to meet with the Company's existing and potential Shareholders throughout the year to discuss our business and operations. These meetings occur at numerous investor conferences, through direct outreach by Senior Management, or on an ad-hoc basis when deemed appropriate at the request of Shareholders. In 2025, meetings were held with individuals and representatives of entities holding, in aggregate, more than 60% of the outstanding shares of the Company.

TYPE		ACTIVITIES		PARTICIPANTS
• Conferences	➔	• 14 Conferences	➔	• 676 Investors
• Non-Deal Equity Roadshows	➔	• 7 Roadshows	➔	• 59 Investors
• Analyst & Investor Events	➔	• 2 Events	➔	• 22 Investors • 20 Research Analysts
• Proxy Meetings	➔	• 6 Meetings	➔	• 10 Investors
• Conference Calls	➔	• 4 Conference Calls	➔	• 1,211 Participants
• Mine Tours	➔	• 3 Mine Tours	➔	• 62 Participants
• Non-brokered Meetings	➔	• 1x1 Meetings (Virtual & In-person)	➔	• 240 Participants

INVESTOR INTERACTION BY TYPE



• With proxy advisors and other governance advisors

In addition, the independent Directors and Senior Management will from time-to-time engage with other governance bodies, including proxy advisory firms, to gain insight into their views on our governance practices and suggestions on best practices. By participating in these discussions, we aim to support the exchange of ideas and views by creating an environment of open and constructive dialogue. During 2025, Directors also met with the Canadian Coalition of Good Governance to discuss current and upcoming areas of governance relevant to our business.



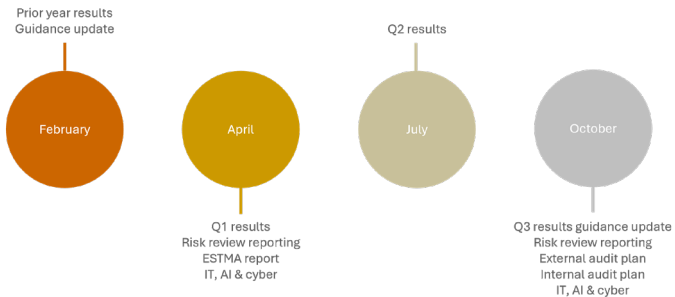
Other Governance Highlights

INDEPENDENCE	The Board has an independent Chair and is made up of a majority of independent Directors. Meetings of independent Directors without management present are held after each regularly scheduled Board and Audit Committee, as well as after other Committee meetings as required. Output from those discussions also feed into the agenda setting process for the Board
ROLE POSITION STATEMENTS	We have written formal position statements for each of the Chair and CEO, and the charter of each Committee sets out the role of the Chair of each Committee
MAJORITY VOTING	We have a Majority Voting Policy in respect of electing Directors to the Board
ANNUAL BOARD EFFECTIVENESS REVIEW	The Board and Committees conduct a formal performance assessment each year. The Board also assesses the performance of each Director including the Chair and the CEO
SUCCESSION PLANNING	The Board continually reviews its skills matrix and leads succession planning for the Chair and the CEO and monitors succession planning for senior executives
ETHICAL CONDUCT	Our code of conduct (the “ Code of Conduct ”) applies to all Directors and employees, including those who represent the Company (such as suppliers, contractors and consultants)
SHAREHOLDER & STAKEHOLDER ENGAGEMENT	We engage regularly with Shareholders through our shareholder engagement program and are committed to an open and constructive dialogue with our Shareholders and other stakeholders
CORPORATE GOVERNANCE GUIDELINES	We maintain and keep under review a schedule of Corporate Governance Guidelines
BOARD INTERLOCKS GUIDELINES	No two Directors can sit together on another publicly listed board without the approval of the Board. None of our Directors hold interlocking directorships
OVERBOARDING	The Board does not determine the specific number of other Boards on which a Director may serve but will consider the total number of Boards a candidate sits on in determining their capacity for contribution. Any additional appointments taken on by Directors require pre-approval by the Chair of the Board
CONFLICTS OF INTEREST	We maintain a conflicts of interest register and Directors are required to declare all conflicts of interest as and if they arise



COMMITTEE REPORTS

All Committees have a clear delegation of authority from the Board as set out in each Committee charter all of which are available on the Company's website at www.first-quantum.com.

AUDIT COMMITTEE	NO. OF MEETINGS IN 2025: 4
 SIMON SCOTT (Chair)  ALISON BECKETT  GEOFF CHATER  KEVIN MCARTHUR	FUNCTION OF THE COMMITTEE: The Audit Committee's primary function is to assist the Board in fulfilling its financial reporting oversight and control responsibilities. It achieves this by reviewing the accuracy, quality and transparency of the annual and quarterly financial statements & corresponding management's discussions and analyses ("MD&A"), earnings press releases and other financial public reporting in detail and makes recommendations to the Board. The Audit Committee also monitors the internal control environment, the management of financial risk, and the effectiveness of the treasury function. It approves the annual internal audit plan on an annual basis. At least one member of the Audit Committee is a financial expert with the remainder being financially literate and having considerable financial experience. Prior to each meeting the members of the Audit Committee meet with key members of management charged with financial reporting and control (including privately with the Head of Internal Audit) to review in detail upcoming matters at Audit Committee meetings. The Audit Committee oversees the scope, performance and independence of the external auditor, PwC, with whom they also meet privately on a quarterly basis after each scheduled Audit Committee meeting without management present. Further information on the Audit Committee, as well as a copy of its charter, can be found in our most recent AIF available on SEDAR+ at www.sedarplus.com. The Audit Committee typically meets four times a year to review and consider the quarterly results.  The timeline shows four meetings in 2025: February, April, July, and October. Each meeting has specific agenda items listed below it. February: Prior year results, Guidance update April: Q1 results, Risk review reporting, ESTMA report, IT, AI & cyber July: Q2 results October: Q3 results guidance update, Risk review reporting, External audit plan, Internal audit plan, IT, AI & cyber

2025 Audit Committee Highlights

Areas of focus during the year included the accounting treatment of Cobre Panamá whilst in P&SM and a strong oversight of liquidity given the constraints on the business arising as a result. The Committee received a detailed update on changes made to the Enterprise Risk Management review process which is being evolved following the appointment of a Group Risk Manager. In October, a detailed presentation on cyber security and AI was delivered and included a review of the Company's information security posture and the evolving threat landscape, together with key risks, incident learnings and planned and implemented mitigation measures. The Committee Charter was also reviewed and updated. Other highlights of its activities are set out below:

FINANCIAL REPORTING

- Reviewed the audited annual consolidated financial statements, the corresponding MD&A and press release and made recommendations to the Board for approval
- Reviewed the impact of the production halt at Cobre Panamá on the audited annual consolidated financial statements
- Reviewed and approved unaudited quarterly consolidated financial statements, the corresponding MD&A and press releases
- Reviewed the appropriateness of and changes to accounting policies and practices
- Reviewed significant tax matters



EXTERNAL INDEPENDENT AUDITORS	- Approved the re-appointment of PwC as auditor - Reviewed performance and the ongoing independence of the external auditor and agreed their fees - Reviewed external auditor quarterly closing reports - Reviewed and approved the 2025 external audit plan including the scope of the audit and materiality thresholds - Reviewed and approved non-audit services provided by the auditors
INTERNAL AUDIT AND RISK MANAGEMENT	- Received and considered the quarterly internal audit report - Received and approved the 2025 internal audit plan - Made recommendations to management on specific areas for internal audit review - Received and considered bi-annual Group risk review report - Reviewed the whistleblower process and approved the updated whistleblower policy
OTHER COMMITTEE DELIBERATIONS	- Reviewed the Company's Group risk register - Reviewed its own effectiveness and compliance with its own charter - Reviewed quarterly summaries of accounting and reporting issues - Reviewed quarterly earnings per share analysis - Received and considered quarterly treasury reports - Reviewed group insurance coverage including D&O insurance - Received and considered reports on IT security, cyber security and AI application and LLM - Received and considered whistleblowing reports - Received reports from the Disclosure Committee - Approved the updated policy on provision of non-audit services by the external auditor
IN CAMERA MEETINGS	- Met with the external auditor, PwC, following each quarterly Audit Committee meeting without management present - Met with the Head of Internal Audit of the Company without executive management present

NOMINATING AND GOVERNANCE COMMITTEE

NO. OF MEETINGS IN 2025: 5



KATHLEEN HOGENSON
(Chair)



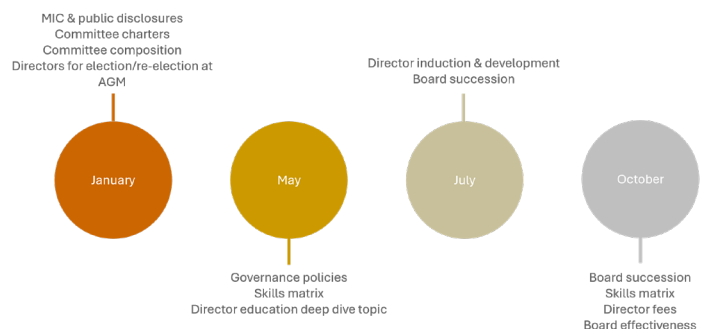
GEOFF CHATER



BRIAN NICHOLS

FUNCTION OF THE COMMITTEE:

The N&G Committee reviews the Company's corporate governance practices in light of the standards and guidelines recommended or required by applicable corporate and/or securities regulatory authorities and stock exchanges, proxy advisory firms and other corporate governance organizations. It also reviews governance-related areas of risk as highlighted in the Group Risk Review. A key component of the work of the N&G Committee is to oversee Board succession, a topic which the entire Board also actively considers on an ongoing basis. The N&G Committee reviews the Directors' relationship with management, assesses the independence and performance of each member of the Board (through the annual effectiveness review) and evaluates and recommends nominees for the Board in consultation with the Board Chair. The N&G Committee will, as required, engage an executive search firm to assist with the process of refreshing the Board with a mandate to maintain overall diversity on the Board. The N&G Committee also appoints third-party consultants as it determines appropriate and reviews and recommends the amount and form of compensation paid to the independent Directors for subsequent approval by the Board.





2025 N&G Committee Highlights

The N&G Committee met five times during 2025. Areas of specific focus during the year were supporting the development of the Board and Committee culture through a period of significant change, including overseeing detailed Director and Committee induction programs and Director education. Due to the number of changes at the Board level, recommendations were made for changes to the composition of Board Committees. A review and update of the Director fee structure and shareholding requirement was completed and approved in May 2025. The Committee also oversaw a comprehensive review and update of all Committee Charters, including its own. Other highlights of its activities are set out below:

BOARD COMPOSITION	- Recommended Directors for election/re-election at the Company's 2025 AGM - Made a recommendation to appoint Mr. Kevin McArthur as Chair of the Board with effect from the conclusion of the 2025 AGM - Kept under review the evergreen list of potential directors - Continued to review Board skills matrix and diversity of perspective issues
BOARD EFFECTIVENESS	- Oversaw the internal review of the performance of the Board and each Board Committee - In conjunction with the Board Chair reviewed individual director performance - Considered and made recommendations for changes to the composition of Board Committees
BOARD COMPENSATION	- Made recommendations in respect of independent Director compensation structure including a change to member/chair compensation and the mix of shares versus cash compensation - Made recommendations to increase the Non-Executive Directors Share Ownership Guidelines
GOVERNANCE OVERSIGHT	- Participated in Shareholder engagement calls during Q1 2025 - Reviewed and discussed emerging issues in corporate governance - Reviewed its own effectiveness and compliance with its own charter - Reviewed proposed changes to all other Committee charters and recommended proposed changes to the Board

SAFETY, ENVIRONMENTAL AND SOCIAL PERFORMANCE COMMITTEE

NO. OF MEETINGS IN 2025: 4



GEOFF CHATER
(Chair)



KATHLEEN HOGENSON



JUANITA MONTALVO



HANJUN (KEVIN) XIA

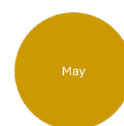
FUNCTION OF THE COMMITTEE:

The SESP Committee reviews adherence by the Company to its environmental, health and safety and social policies and practices in accordance with international standards and the applicable laws and regulations in those countries and locations in which the Company operates. The SESP Committee also reviews the effectiveness of the risk management policies and processes in those areas. Members of management responsible for environmental, health, safety, climate change, ESG reporting and Social Performance related issues present regular reports to the SESP Committee at each meeting and are available to respond to issues raised by SESP Committee members. The SESP Committee also oversees the Company's CSR strategy and programs, including its approach to human rights and how the Company engages with local communities and considers and monitors the Company's performance against best practice in these areas. Details of how the Company manages its approach to Climate Change, our Climate strategy and GHG emission targets can be found in the TCFD aligned Climate Change Report available on our website at <https://www.first-quantum.com/sustainability>

GM HSE risk matrix
Committee charter
Policies



Tailings and water management
Deep-dive



Environmental, social and governance report
TCFD climate change report
ESG ratings agency review
Rankings review
Social performance
Closed properties
EHS management system

Deep-dive
Critical control management mobile
Equipment hazards deep dive



2025 SESP Committee Highlights

In 2025, the SESP Committee focused on strengthening the Company's safety culture and environmental stewardship across its global operations through four scheduled meetings. A primary priority was the oversight of the investigation into the fatal incident at Sentinel and the subsequent advancement of the critical control management program, which included a "Deep Dive" into mobile equipment hazards that resulted in consolidated critical controls and introduced a rigorous QA/QC verification process. The SESP Committee also monitored the Company's performance in tailings management practices with reference to international standards, including with consideration of the Global Industry Standard on Tailings Management ("GISTM") and conducted a "Deep Dive" into tailings storage facility management at Kansanshi and Sentinel. Significant progress was made in social performance, including the completion of a Group-wide human rights assessment and the enhancement of community grievance mechanisms to build local trust. In addition, the Committee completed the biennial review of the Company's Environmental, Social, Human Rights, and Occupational Health & Safety policies and updating of its Charter to ensure continued alignment with industry best practices. Other highlights of its activities are set out below:

ENVIRONMENTAL OVERSIGHT	- Reviewed and discussed quarterly environmental reports and risks (including in respect of the monitoring of Cobre Panamá whilst in P&SM) - Reviewed the Company's practices and risks relating to active tailings storage facilities and dam structures, including comparison to the GISTM standard - Reviewed risk assessment workshop results for semi-quantitative risk assessment of Zambia tailings storage facilities and action plans - Reviewed environmental strategic/long-term risks - Reviewed key issues, risks and control measures at the Company's sites and projects - Monitored compliance with environmental laws and regulations in operational countries - Reviewed the environmental assurance programs and the status of compliance audits and their action plans - Monitored performance against climate related targets - Reviewed closed mine sites and ongoing obligations, including closure cost implications - Monitored EISA permitting process at the Taca Taca project in Argentina - Reviewed the implementation status of the Company's environmental practices based on ISO 14001:2015 (environmental management systems) standards - Reviewed the Company's TCFD-aligned climate change reporting, including the Company's climate change strategy, physical and transition risks and management of mitigating actions and targets - Reviewed the 2024 ESG Report
HEALTH & SAFETY OVERSIGHT	- Reviewed and discussed quarterly safety reports and risks - Received and considered the circumstances surrounding the fatality at Sentinel and monitored progress against action plans - Reviewed in detail other health & safety incident occurrences and lessons learned - Reviewed the effectiveness of the Think! Safety program - Received a detailed summary of the safety risk mapping and identification of critical controls within the safety environment. Monitored critical control management implementation - Reviewed safety leadership alignment and action plans - Reviewed safety strategic/long-term risks - Monitored compliance with health and safety laws and regulations in operational countries - Reviewed independent audits of the implementation status of the Company's health and safety practices to OHSAS 18001 standards
SOCIAL PERFORMANCE AND GOVERNANCE	- Maintained oversight of public reporting on Social Performance matters - Monitored roll out of new grievance reporting and management framework - Reviewed top social risks and impacts across the group - Reviewed the Company's efforts to quantify and monitor our social license to operate
OTHER COMMITTEE DELIBERATIONS	- Continued to assess and make recommendations for the Company's EHS disclosures - Reviewed SESP policies including the Human Rights Policy and the Operational Health and Safety Policy - Reviewed the suitability and effectiveness of the Company's risk management processes and capacity to respond effectively in the event of an emergency - Reviewed its own effectiveness and compliance with its charter



HUMAN RESOURCES COMMITTEE

NO. OF MEETINGS IN 2025: 5



**ALISON
BECKETT**
(Chair)



**JUANITA
MONTALVO**



**BRIAN
NICHOLS**



**SIMON
SCOTT**

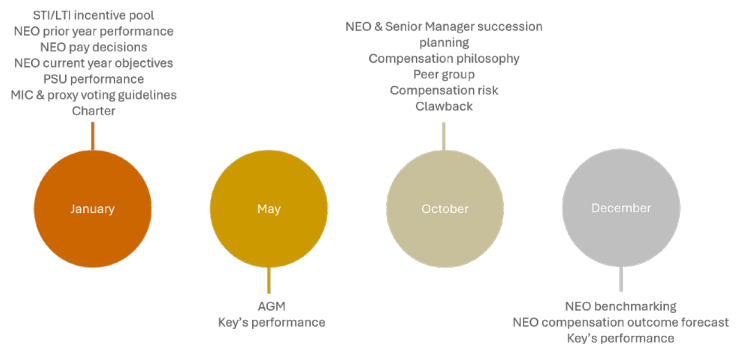
FUNCTION OF THE COMMITTEE:

The HR Committee reviews CEO and NEO objectives and performance. It makes recommendations for the CEO's compensation for approval by the Board. It also reviews, decides and approves the CEO's recommendations with respect to the compensation of the Company's NEOs. Furthermore, it is concerned with the development and oversight (including risk oversight) of the implementation of strategic HR including succession planning and assurance of a supportive culture and all compensation plans and policies that align leadership with the Company's business strategy and goals.

The HR Committee considers executive compensation throughout the year and makes any necessary determinations relating to executive compensation. It is responsible for obtaining information on executive compensation from a variety of sources, including independent consultants, compensation surveys and published information from companies similar in size and function to that of the Company, and then makes recommendations to the Board on total compensation and its various elements. It reviews, identifies and mitigates risks that may be associated with the Company's compensation policies and practices. The HR Committee reviews succession planning for NEOs and Senior Management and monitors the inclusive nature of the Company's culture, where diversity is valued and respected.

During 2025 the HR Committee appointed new advisors, Mercer, to support them in their work in considering and supporting the CEO on the compensation and pay practices and reporting.

Each member of the HR Committee has significant experience in the design, implementation and/or oversight of compensation programs that are relevant to their responsibilities on the HR Committee.



2025 HR Committee Highlights

EXECUTIVE
COMPENSATION
MATTERS

- Reviewed CEO and NEO total compensation compared to the median data of an approved industry peer group
- Reviewed and agreed upon NEO performance targets for the 2025 performance year
- Reviewed and approved the list of NEOs and senior management whose compensation could be subject to clawback provisions
- Reviewed CEO and NEO total compensation compared to the range and median data of an approved industry peer group
- Reviewed and approved aggregate incentive pools for short-term incentive ("STI") and long-term incentive ("LTI") grants with consideration for company performance metrics and achievements
- Reviewed NEO performance scores against STI targets for 2025
- Reviewed NEO compensation outcomes against 2025 Company performance indicators
- Reviewed and approved the NEO incentive arrangements as recommended by the CEO
- Considered and recommended for approval by the Board, the CEO's 2025 base salary, STI and award proposals

BROADER
COMPENSATION
MATTERS

- Reviewed the approach to compensation across the broader employee group in the context of the Company's strategy to attract and retain talent at levels below that of the NEOs

SHARE PLAN
MATTERS

- Reviewed the performance outcome of the 2022 PSU awards that vested in 2025. The performance conditions were not met, and consequently, the awards did not vest and all awards lapsed
- Reviewed the status of performance against pre-defined targets for outstanding PSU awards (2023, 2024 and 2025)
- Reviewed performance scores against targets for all participants in the key employee unit plan (the "KEYs Plan") and approved vesting for the 2025 vesting year



SUCCESSION PLANNING	• Throughout the year, kept under review the succession plan for both the NEOs and the senior management group • Together with the Board, met with talented individuals at events during our site visits and tested the lived experience of the culture • Reviewed the planning and provision of talent development programs for high potential leaders
COMPENSATION RISK OVERSIGHT	• Oversaw an external review by Mercer of the risks associated with the Company's compensation policies and practices, particularly in the context of Cobre Panamá remaining in P&SM
GOVERNANCE AND REPORTING	• Reviewed and approved the 2024 Statement of Executive Compensation in the Company's 2025 Management Information Circular and related executive compensation disclosure • Reviewed the Committee's effectiveness and compliance with its charter • Confirmed the Company's NEO group for 2025



NON-EXECUTIVE DIRECTORS' COMPENSATION AND SHARE OWNERSHIP

The following sections provide an overview of our compensation program and share ownership requirements for non-executive Directors. Non-executive Directors are not officers or employees of the Company.

Non-executive Director Compensation Structure

During early 2025, the N&G Committee, with the assistance of Southlea, the independent compensation adviser to the HR Committee, reviewed the non-executive Director fee levels against our peers in the market. The review included the quantum of fees, structure, retention requirements and alignment with shareholders. The review highlighted that Director fee levels were generally behind the market which may hinder the Company's ability to attract high-calibre directors onto the Board in the future. Non-executive Director fees had not increased since 2015 during which time the Company has grown significantly in both size and complexity adding to the duties and time commitment of Directors. It was also recognised that following the retirement of several long-serving directors, the number of shares held by Directors was lower than in the recent past.

Following the review and in recognition of the significant amount of time Directors assign to the role, including regular mine site visits, the N&G Committee recommended, and the Board approved, that non-executive Directors should receive an all-inclusive fee that included both Board and Committee membership, effective April 1, 2025. The annual fee was increased to USD 225,000 (from USD 165,000 plus Committee membership fees) of which USD 115,000 must be taken in either common shares under the Automatic Share Purchase Plan (the "ASPP") or in Deferred Share Units ("DSUs") under the Deferred Share Unit Plan (the "DSUP") with the remainder in cash (USD 110,000). Committee Chairs will receive an additional USD 15,000 to be taken in cash. The Board Chair fee was increased to USD 425,000 (from USD 400,000) of which 50% must be taken in equity.

Non-executive Directors may also elect to allocate all, or a portion of, their cash fee (USD 110,000) to the purchase of additional DSUs or common shares. As of April 1, 2025 no additional meeting attendance fees have been paid to our Directors.

Annual compensation levels for our independent non-executive Directors are as set out below:

FEES	Director Fee	
	Cash	DSU/ASPP Value
Director Fee	110,000	115,000
Board Chair Fee	212,500	212,500
Committee Chair Fee	15,000	N/A

Non-executive Directors do not receive any other cash incentives or pension benefits, nor do they participate in the Company's share incentive plans.

Description of the DSUP and ASPP

DSUP

The DSUP allows for the allocation of DSUs. The number of DSUs allocated is calculated using the closing price of the common shares immediately prior to the date of allocation to participating non-executive Directors. The total annual value of the allocation is ultimately determined by the Board with 25% of the total annual allocation being made on the last day of each quarter.

Upon departure from the Board, Directors are paid a cash payment equal to the then fair market value of one common share for each DSU held. Accordingly, participation in the DSUP directly exposes Directors to the volatility of the share price over the holding period of the DSU, thereby directly aligning their interests with those of Shareholders. DSUs may not be cashed in until the Director retires from the Board.

ASPP

If a non-executive Director elects not to participate in the DSUP they may elect to allocate the equivalent dollar value towards the purchase of common shares in the Company under the ASPP. Shares are purchased quarterly before March 31, June 30, September 30 and December 31 each year pursuant to a trading plan. Directors are not permitted to sell shares acquired under the ASPP while they remain a Director of the Company.



If a non-executive Director so chooses, they may also acquire shares outside of the DSUP or ASPP in order to meet the shareholding requirement or to increase their shareholding in the Company. During 2025 90,334 DSUs were allocated under the DSUP and 107,566 shares were purchased under the ASPP.

Non-executive Directors' compensation for the year ended December 31, 2025 is set out below:

Name	Cash Fees Earned	Share Based Awards DSU/ASPP	All Other Compensation	Total
Andrew Adams ⁽²⁾	47,431	—	Nil	47,431
Alison Beckett	102,500	108,750	Nil	211,250
Peter Buzzi ⁽¹⁾	—	145,879	Nil	145,879
Geoff Chater	125,975	86,250	Nil	212,225
Robert Harding ⁽²⁾	—	100,000	Nil	100,000
Kathleen Hogenson	128,750	86,250	Nil	215,000
Kevin McArthur	131,587	194,608	Nil	326,195
Juanita Montalvo ⁽¹⁾	—	161,834	Nil	161,834
Brian Nichols	71,319	74,560	Nil	145,879
Simon Scott	133,750	86,250	Nil	220,000
Joanne Warner ⁽²⁾	46,181	11,250	Nil	57,431
Hanjun (Kevin) Xia	101,500	137,114	Nil	238,614

(1) Each of Mr. P Buzzi and Ms. J Montalvo have elected to receive all of their fees in DSUs

(2) Mr. A Adams, Mr. R Harding and Dr. J Warner retired at the 2025 AGM and fees have been prorated

No other compensation or awards were paid to independent Directors during 2025.

Non-executive Directors Share Ownership Guidelines

The Board requires that all non-executive Directors hold a meaningful number of shares in the Company. Such shares may be held in either common shares and/or DSUs with a target value equal to at least USD 550,000 (previously USD 360,000), five times their current cash fee of USD 110,000. The Chair is required to hold shares with a value equal to at least USD 1,062,500.

Independent Directors	Chair
5x Cash Fee	5x Cash Chair Fee

The target value is measured on a historic investment cost basis and must be met within five years of the non-executive Director's appointment date. Directors will have an additional five years to make up any shortfall from the effective date of the change in the share ownership guidelines. The number of shares or DSUs owned when the target value is met represents the minimum number of common shares or DSUs a non-executive Director must continue to hold until retirement from the Board. The Company's Share Ownership Guidelines prohibit Directors from hedging shares.

The following chart shows each non-executive Directors' information relevant to compliance with the non-executive Directors Share Ownership Guidelines as described above. Details of the shareholdings of our NEOs are set out on page 48.

Name	Target Acquisition Value	Number of Shares Required	Common Shares Held ⁽²⁾	DSUs Held	Met Target	Current Value of Holdings ⁽¹⁾	Current Value as Multiple of Annual Fee
Alison Beckett	550,000	TBD	10,335	4,212	Expected 2028	390,202	1.7
Peter Buzzi	550,000	TBD	10,000	6,856	Expected 2028	452,137	2.0
Geoff Chater	550,000	TBD	—	20,994	Expected 2027	563,133	2.5
Kathleen Hogenson	550,000	48,667	59,933	—	Yes	1,607,614	7.1
Kevin McArthur ⁽³⁾	1,062,500	TBD	35,000	30,685	Expected 2026	1,761,903	4.1
Juanita Montalvo	550,000	TBD	—	13,772	Expected 2028	369,414	1.6
Brian Nichols	550,000	TBD	474	3,504	Expected 2030	106,704	0.5
Simon Scott	550,000	40,680	37,298	4,680	Yes	1,125,998	5.0
Hanjun (Kevin) Xia	550,000	TBD	—	5,630	Expected 2029	151,016	0.7

(1) Amounts are based on the TSX share price CAD36.80 as at December 31, 2025 and are converted to USD using the prevailing exchange rate on such date of CAD1.00 = USD 0.7287

(2) Including shares acquired under the ASPP and in the market

(3) Mr. K McArthur made common share purchases of 25,000 shares on March 3, 2025 and 10,000 shares on October 31, 2025

**Non-executive Directors' DSU and ASPP Holdings**

The following table shows the DSUs and shares acquired under the DSUP, ASPP or acquired in the market by non-executive Directors as at December 31, 2025.

Name	Number held			Market Value ⁽¹⁾		
	DSUs	ASPP ⁽²⁾	Common Shares	DSUs	ASPP	Common Shares
Alison Beckett	4,212	10,335	–	112,981	277,221	–
Peter Buzzi	6,856	–	10,000	183,902	–	268,235
Geoff Chater	20,994	–	–	563,133	–	–
Kathleen Hogenson	–	59,933	–	–	1,607,614	–
Kevin McArthur	30,685	–	35,000	823,080	–	938,823
Juanita Montalvo	13,772	–	–	369,414	–	–
Brian Nichols	3,504	–	474	93,990	–	12,714
Simon Scott	4,680	37,298	–	125,534	1,000,464	–
Hanjun (Kevin) Xia	5,630	–	–	151,016	–	–

(1) Amounts are based on the TSX share price CAD36.80 as at December 31, 2025 and are converted to USD using the prevailing exchange rate on such date of CAD1.00 = USD 0.7287

(2) Common shares acquired under the ASPP



LETTER FROM THE HUMAN RESOURCES COMMITTEE CHAIR



ALISON BECKETT
HR Committee Chair

Dear Fellow Shareholders,

On behalf of the Board and the HR Committee, I would like to thank you once more for your continued commitment and your valued support of our Company as we responsibly deliver copper and nickel used to build a more connected world.

Keeping our employees and contractors safe is at the heart of our organisation. It is with sadness and regret that we reported a fatal accident at the Trident operation in June 2025. Our thoughts are with the family and all those involved. As such, in accordance with our short-term incentive ("STI") plan rules, we have applied the full safety deduction of -10% to the NEO 2025 STI awards.

In this letter I note the outstanding absolute Total Shareholder Return ("TSR") performance of the Company in 2025 and would like to commend our executive management's expertise in finance and operational leadership. It is in the context of this outstanding leadership that the HR Committee considered the business performance to inform our decisions when granting awards under the STI and LTI plans for 2025 and the rationale for the annual salary increase for NEO's effective March 1, 2026.

At the 2025 AGM, two Directors on the HR Committee retired and Kevin McArthur was appointed Chair of the Board. Accordingly, we invited Simon, Juanita and Brian to join the HR Committee and they bring with them highly relevant skills and diverse experience from inside and outside the industry.

In my last two letters I have opened with the significant challenges we have faced as a Company with Cobre Panamá in P&SM. This is still the case today.

However, this year I would like to lead with our alignment with Shareholders. We are delighted at the growth in enterprise

value of our Company through the rise in share price, increase in gross profitability and reduction in net debt. Whilst it is still a testing time for us all, our leaders have been outstanding; providing clear direction and empowering our employees to deliver their best whilst living the values. As a result, we have made good progress financially and operationally in 2025. As you will have seen in this report, we have strengthened our balance sheet through reducing net debt and have optimized our financing structure. Furthermore, the gold streaming agreement brings added liquidity. Our Zambian assets and smaller operating mines have delivered strong production performance. A highlight has been the completion and ramp up of the S3 project at Kansanshi which was delivered on time and under budget. We were delighted to note that it reached commercial production in the last month of the year. Of course, much of our focus is on working towards a resolution for the Cobre Panamá mine. Notably in May 2025 we received approval of the P&SM plan from the Government of Panama. This unlocked progress on a number of other milestones during the year including shipping 121,000 dry metric tonnes of copper concentrate from the sheds at the port in H2, starting up the power plant and in January 2026, President Mulino announced that the Government of Panama would authorise the removal, processing and export of stockpiled ore to mitigate the environmental and operational risks associated with their long-term storage. This brings welcome vitality and employment in the form of approximately 1,000 jobs back to the region.

These significant achievements and together with the rise in the copper price, has resulted in an almost doubling of our share price from CAD 18.53 on December 31 2024 to CAD 36.80 on December 31 2025.

This strong performance has informed the decisions we have taken with respect to the compensation outcomes in respect of 2025.

Basis for compensation decisions

Our compensation philosophy is to offer an overall market competitive and equitable compensation package that attracts and retains top talent. There are three primary compensation components. The salary and STI compensation elements which reward current responsibilities and achievement of short-term goals, and the LTI which rewards longer-term, forward looking strategic delivery and performance. Therefore, the Committee's decision to award LTI is predicated on the desire to retain exceptional leaders and ensure long-term alignment with Shareholders.

Variable compensation is determined in two stages. The first stage considers Company performance and the experience of Shareholders throughout the period when determining the variable compensation budget or target pool. This is based on a comprehensive review of business performance metrics for the year (such as production, profitability and capital



discipline). Performance is holistically considered over a 10-year time frame and year-on-year, thereby directly aligning the variable compensation awards to Company performance. The better the performance of the Company, the larger the variable compensation target pool. In 2025 we approved a modest increase to the target pool of funds which we believe is a fair reflection of the Shareholder experience over the period. Based on the business performance metrics for the year, we allocated the target pool between the short and long term incentives by increasing the portion for the STI so it was more than in 2024, enabling recognition for more STI eligible employees, and we kept the portion for the LTI at a similar level to 2024. Once the target pool has been defined, distributions and grants to executives are based on their individual contribution against pre-defined goals and performance outcomes.

All of the compensation components were reviewed by the HR Committee with a keen appreciation of the market context and management actions taken in 2025, as well as in the context of retaining existing talent within the Company. The HR Committee also took into consideration independent third-party compensation advice in respect of its decisions. As a Committee we make our decisions informed by comparisons of total direct compensation in industry peer companies as well as our desire to link future Company performance with executive/NEOs pay outcomes.

Key compensation decisions awarded in March 2026 in respect of 2025 executive performance.

For our NEOs, salary increases effective March 1, 2026, reflect the market context and experience in the role. The variable compensation decisions made in early 2026 relate to Company and executive performance in the prior year and future expectations of the executive in the longer term.

Accordingly, the HR Committee made the following key decisions.

Compensation for 2025 executive performance.

Salary for 2026

Commencing in March 1, 2026, salary increases with respect to inflation were awarded to the CEO and COO. The CFO and Director, Group Technical were awarded greater than inflationary increases in salary this year, to align with the market or their role equivalent in peer organisations.

STI outcomes

For NEOs, 2025 STI awards, ranged from 31% to 75% of base salary compared to target opportunities ranging from 50% to 100% of base salary. The performance of all our executives

has been focused on delivering outstanding outcomes and the results have been impressive. Therefore, the 2025 STI awards were greater in dollar value when compared to 2024, and this reflected the strong individual contributions to Company performance and the increased value delivered to shareholders. However, after the safety deduction of -10%, in line with our incentive plan rules, all STI awards were below target except the CFO who was awarded just above target for his exceptional leadership in strengthening the balance sheet.

LTI grants

As in every year, the LTI grants for 2025 include both RSU and PSU components. For NEOs the PSU is double the RSU award. These are eligible to vest in three years (i.e., 2029). The COO and Director, Group Technical have received on target LTI awards and the CFO and CEO have been awarded above target awards. The Director, Projects retired at the end of the year and accordingly has not been awarded an LTI grant.

Alignment with Shareholders

Although the Shareholders have experienced an increase in value within the year, the performance conditions applied to the PSUs granted in 2022 were not achieved and as such there was no pay out under the award.

Preparing for the 2026 Say on Pay Vote

The HR Committee strongly believe that the pay decisions taken this year are thoughtfully considered, are fair and recognise the outstanding effort of the executives in delivering operational performance at guidance levels, strengthening the balance sheet and responsible management of the P&SM plan at Cobre Panamá. We consider the size of the variable compensation target pool for the 2025 awards is well aligned to the Shareholder experience across the year. The share price performance has improved markedly during 2025. We believe the STI and LTI award levels incentivize the management team to deliver on long-term value for Shareholders. As you consider your say on pay vote in 2026, I encourage you to take some time to read the compensation discussion and analysis in this Circular. Thank you again for your continuing support.

Sincerely,

Alison Beckett
Chair of the HR Committee



STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section discloses the details of total compensation provided to the CEO and other NEOs for services they have provided to the Company.

46 GENERAL

46 COMPENSATION PHILOSOPHY

47 COMPENSATION GOVERNANCE

50 OVERVIEW OF EXECUTIVE COMPENSATION ELEMENTS

55 COMPENSATION DECISIONS FOR 2025 EXECUTIVE PERFORMANCE YEAR

55 ALIGNMENT OF PERFORMANCE AND COMPENSATION

57 DETAILED DISCUSSION OF NEOS' 2025 PERFORMANCE AND INCENTIVE AWARDS

63 PERFORMANCE GRAPH

64 SUMMARY COMPENSATION TABLE

65 INCENTIVE PLAN AWARDS

69 RETIREMENT BENEFIT PLANS

69 TERMINATION AND CHANGE OF CONTROL BENEFITS



General

This section discloses the details of total compensation provided to the CEO and other NEOs for services they have provided to the Company.

Our NEOs for the year ended 2025 are:

POSITION	NAME
Chief Executive Officer	Tristan Pascall
Chief Financial Officer	Ryan MacWilliam
Chief Operating Officer	Rudi Badenhorst
Director, Projects	Zenon Wozniak
Director, Group Technical	Gavin Ashley

The determination of our NEOs is reviewed and confirmed by the HR Committee annually. Gavin Ashley, Director, Group Technical, was appointed an NEO of the Company during 2025 and Zenon Wozniak ceased to be an NEO on December 31, 2025 due to retirement.

Currencies

The base salaries and STI's for Messrs. T Pascall, R MacWilliam, and R Badenhorst are determined in USD while those for Messrs. G Ashley and Z Wozniak are determined in Australian dollars ("AUD") and converted to USD unless otherwise stated.

Officers Who Also Act as Directors

The CEO is also a Director of the Company and is not paid any additional compensation as a Director.

Compensation Philosophy

We aim to responsibly develop and operate safe, productive and low-cost mining operations. Management's expertise and experience in the design, construction and operation of our mines is a competitive advantage. We work in a complex and fast changing world and seek to expand internationally through the exploration and acquisition of mineral deposits to which we are able to add value. In achieving these goals, we do so in a manner that respects the local communities and environments where we operate, and we continually look to deploy viable technologies to improve our environmental and social impact. We investigate, monitor and seek out other opportunities worldwide where we can apply our expertise and which may provide balance to our geographic and commodity profile.

In order to deliver on this strategy, the HR Committee recognises the need to build, grow and retain a talented and experienced leadership team. Furthermore, with management, it identifies and tracks the development of such talent and oversees the implementation of executive compensation plans and policies that are intended to attract and retain skilled, talented and experienced executives and Senior Managers. The aim is to motivate them to achieve corporate objectives that drive long-term Shareholder value and link the personal financial interest of NEOs and Senior Managers to those of our Shareholders.

We pay particular attention to the linkages between pay and performance for our NEOs, each of whom has similarly structured compensation arrangements that provide for a base salary, an STI award and LTI grants. Notwithstanding the continued support of our compensation program from our Shareholders, the HR Committee seeks to continually improve the effectiveness of the program by regularly reviewing the philosophy and approach to executive compensation arrangements to ensure they remain appropriate and aligned with the Company's strategic priorities.



Compensation Governance

Managing Compensation Risk

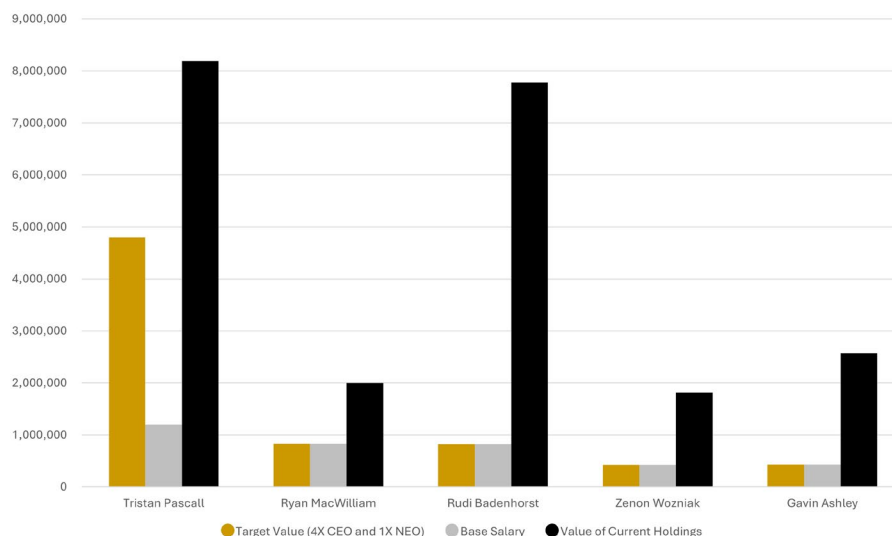
Our compensation program takes into consideration a range of compensation and governance best practices that we believe help mitigate risk across our compensation framework.

WHAT WE DO	WHAT WE DON'T DO								
✓ LINK PAY TO PERFORMANCE. Compensation outcomes are directly linked to individual, corporate and share price performance over multiple time horizons (annual, medium-term and longer-term) thereby further linking the alignment of executive interests and Shareholders	✗ NO GUARANTEE. We do not guarantee any incentive compensation								
✓ APPLY SHAREHOLDING REQUIREMENTS. We require Directors and NEOs to own shares in the Company to re-enforce the alignment of executive interests with those of our Shareholders	✗ NO RE-PRICING. We do not re-price or re-load options or other equity incentives								
✓ PROVIDE FOR AN ANNUAL SAY ON PAY VOTE. We offer Shareholders an opportunity to share support or flag concerns with our approach to executive compensation through an annual, non-binding Say on Pay vote. At last year's meeting, 86.85% of the votes were cast <i>in favour</i> of the Company's approach to executive compensation <table border="1" data-bbox="175 1003 799 1121"> <thead> <tr> <th>YEAR</th><th>% OF OVERALL VOTES IN FAVOUR</th></tr> </thead> <tbody> <tr> <td>2025</td><td>86.85%</td></tr> <tr> <td>2024</td><td>84.39%</td></tr> <tr> <td>2023</td><td>94.96%</td></tr> </tbody> </table>	YEAR	% OF OVERALL VOTES IN FAVOUR	2025	86.85%	2024	84.39%	2023	94.96%	✗ NO HEDGING. We do not allow hedging of Company securities by Directors, NEOs or other employees
YEAR	% OF OVERALL VOTES IN FAVOUR								
2025	86.85%								
2024	84.39%								
2023	94.96%								
✓ MAINTAIN A CLAWBACK POLICY. We have adopted a Clawback Policy that applies to our NEOs and Senior Management	✗ NO FINANCIAL ASSISTANCE. We do not provide loans or other financial assistance such as loan guarantees to Directors and NEOs								
✓ RECEIVE INDEPENDENT COMPENSATION ADVICE. We engage independent compensation consultants for external third party advice	✗ NO EXCESSIVE RISK TAKING. Our compensation programs do not encourage excessive risk taking								
✓ ANNUALLY REVIEW COMPENSATION RISK. Each year we conduct a review of risks associated with the Company's compensation policies and program	✗ NO PERQUISITES. We do not provide any significant perquisites								
✓ BENCHMARK TO INDUSTRY PEERS. Each year, we benchmark total compensation to a group of relevant peer companies in the mining industry and target the median of the market range									
✓ RESTRICT VARIABLE COMPENSATION. Incentive plan payouts are capped for our NEOs at a percentage of salary									



NEO Share Ownership

The Board requires that all NEOs hold shares in the Company. NEOs must meet the NEO target holding value (the “**Target Value**”) of one times base salary within five years of becoming an NEO. Shares are valued at market value on the date of acquisition and remains fixed at the acquisition value. As such, the number of shares to be owned is set at the point the NEO meets the Target Value. It would not be practicable to revalue the holdings as the share price fluctuates. In addition, each of the KEYs Plan participants is required to hold at least 50% of shares received at each vesting date for a period of 12 months from the date of vesting (the balance of any award may be sold to meet tax and other withholding obligations due on vesting). These obligations, which are specific to KEYs Plan participants, drop away in the event of a change of control. The number of shares owned by the NEO at the time they meet the NEO Target Value represents the minimum number of shares the NEO must continue to own to satisfy the guideline as long as they remain an NEO.



The following chart shows each NEO's compliance with the NEO Share Ownership Guidelines.

Name	Target Value ⁽¹⁾	Number of Shares Required to be owned	Number of Shares Owned	Current Value of Holdings ⁽²⁾	Date to Meet Target Value
Tristan Pascall, CEO	4,800,000	267,505	305,254	8,185,184	Met
Ryan MacWilliam, CFO	825,000	27,762	74,410	1,995,255	Met
Rudi Badenhorst, COO	820,000	44,852	290,012	7,776,480	Met
Zenon Wozniak, Director, Projects	423,254	23,177	67,500	1,809,968	Met
Gavin Ashley, Director, Group Technical	425,634	30,167	95,905	2,571,629	Met

(1) The Target Value does not change once the NEO meets the Target Value

(2) Amounts are based on the TSX share price CAD36.80 as at December 31, 2025 and are converted to USD using the prevailing exchange rate on such date of CAD1.00 = USD 0.7287

Clawback Policy

The Company has adopted an Executive and Senior Management Clawback Policy (“**Clawback Policy**”). The objective of the Clawback Policy is to establish and reserve the right of the Company to require repayment of all or a portion of any bonus, incentive based or equity based compensation awarded or granted to an NEO or a senior manager in the event of a restatement of all or a portion of the Company's interim or annual Financial Statements. All LTI grants (including Key Restricted Share Units “**KRSUs**”) are contingent on formal acceptance of the Clawback Policy by NEOs and senior managers.

Anti-Hedging Policy

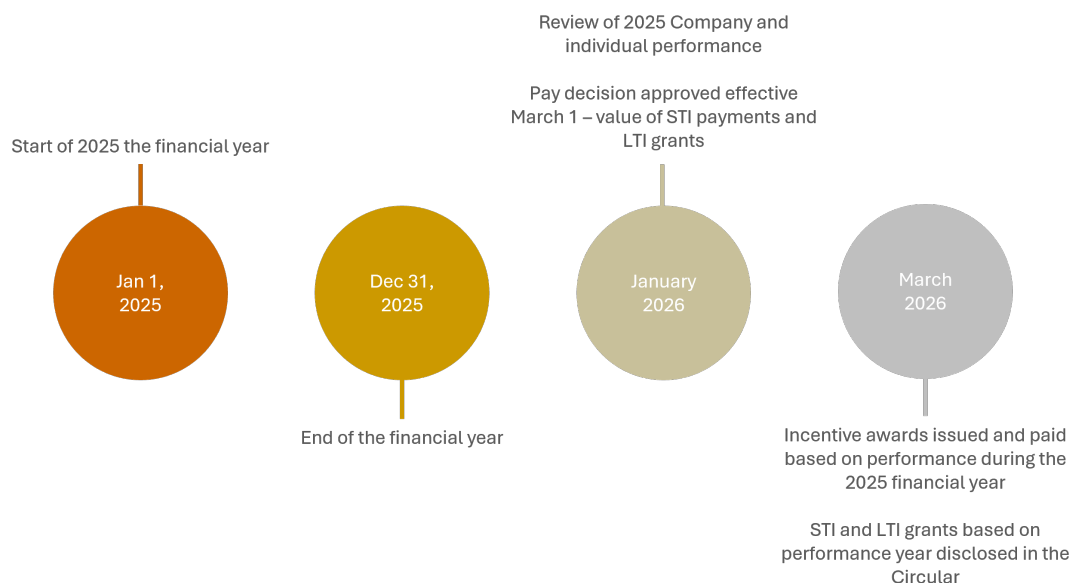
Directors and NEOs are not permitted to hedge against their unvested LTI grants or shareholdings in the Company.



The Company's Compensation Cycle

Our compensation cycle and incentive pay decisions made in respect of Company and individual performance for the most recently completed financial year, are determined in January and paid/awarded in March of the following year.

The compensation cycle for the year ended December 31, 2025 year is as follows:



Compensation Benchmarking and Target Positioning

The purpose of our executive compensation program is to attract and retain critical talent and to motivate the achievement of the Company's growth strategy. To ensure the compensation program is competitive in the external market, we regularly benchmark pay levels, incentive plan designs and governance practices against a relevant sample of industry peers. The constituents of the compensation peer group are reviewed annually by the HR Committee against the following criteria and adapted as appropriate to reflect changes in the market. In 2025, the HR Committee considered the peer group in the context of the Cobre Panamá mine remaining in P&SM. Following this review, it was agreed to remove Southern Copper from the peer group due to a lack of comparable public disclosure around their pay practices. Other than this one change, the HR Committee retained the existing peer group confirming it remained appropriate due to the complexity of the Company's business, international reach and overall asset value.

INDUSTRY	SIZE AND SCOPE	QUALITATIVE REVIEW
- Publicly traded - Copper, diversified metals & mining and gold companies - Direct mining operations	- Similar in size to First Quantum (0.33x – 3x market capitalization, enterprise value, revenue and assets) - Similar operating complexity by number, stage and location of mining operations	- Robust compensation disclosure - Companies included in the ISS or Glass Lewis peer groups - Companies in First Quantum's PSU Comparator Group Index ("CG Index")

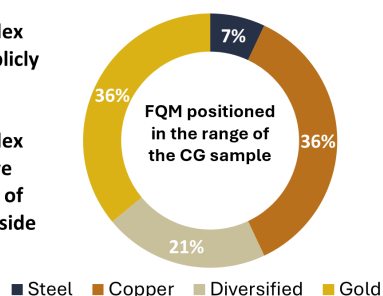
**2025 Compensation Peer Group**

COPPER	DIVERSIFIED	GOLD
- Freeport McMoRan Inc. (USA) - Antofagasta PLC (UK) - Lundin Mining Corporation (Canada) - Ivanhoe Mines Ltd. (Canada)	- Anglo American plc (UK) - Teck Resources Limited (Canada) - South32 Limited (Australia) - Fortescue Ltd (Australia)	- Agnico Eagle Mines Limited (Canada) - Newmont Corporation (USA) - Barrick Mining Corporation (Canada) - Kinross Gold Corp (Canada) - Endeavour Mining plc (UK)

GENDER DIVERSITY

100% of CG Index companies publicly traded

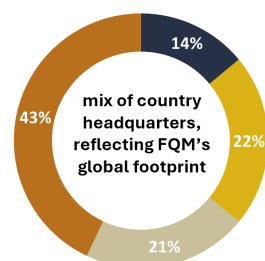
100% of CG Index companies have complex scope of operations outside North America



■ Steel ■ Copper ■ Diversified ■ Gold

RACIAL & ETHNIC DIVERSITY

CG Index includes jurisdictions with similar requirements for executive compensation levels and design



■ Australia ■ USA ■ UK ■ Canada

Overview of Executive Compensation Elements

Each NEO's total compensation is generally compared to the median (50th percentile) of the compensation peer group and includes a mix of fixed and variable (at-risk) elements.

This provides a competitive total compensation designed to attract and retain talent. The value of each element is set based on the competitive external market and the Company's desired mix of pay elements, with a moderate weight towards fixed compensation and a greater emphasis on variable at-risk compensation as described more fully below.

FIXED COMPENSATION

Subject to annual review to monitor alignment with the market in which we compete for talent.

BASE SALARY	Provides a base level of compensation that reflects the complexity and responsibilities of the role and the skills and experience of the NEO
BENEFITS AND PERQUISITES	- NEOs receive health benefits and pension contributions, consistent with other employees in the relevant country of residence - All other perquisites received by NEOs are described in more detail in the footnotes to the Summary Compensation Table on page 64

**VARIABLE COMPENSATION (“PAY AT RISK”)**

In addition to the fixed compensation, NEO's (and employees) received variable compensation in the form of an STI award paid in cash and an LTI grant of equity. The quantum of awards received are based firstly on Company performance and then individual performance.

STI and LTI awards are 100% performance-linked, with the variable compensation budget funding determined based on a comprehensive review of key financial and operational performance indicators. Actual STI and LTI awards are determined based on Company and/or individual performance factors, as applicable.

Performance-Based Variable Compensation Budget Funding

Each year the Committee conducts a comprehensive review of key financial and operational performance indicators to determine a variable compensation budget or 'target pool'. For 2025, the CEO recommended a target pool based on consideration of a number of key performance indicators among other factors. The variable compensation budget is expressed as a percentage of Company profitability and this is reviewed, adjusted where appropriate, and approved by the HR Committee. The review is based on its consideration of the performance trend evidenced by in-year performance and a multi-year performance trend, to ensure a balanced perspective is applied when considering the affordability and appropriateness of the proposed incentive awards delivered in cash for STI and equity for LTI.

PERFORMANCE INDICATOR	2025 ASSESSMENT
PROFITABILITY	Considered through the lens of Gross Profit, Adjusted EBT, EBIT and EBITDA⁽¹⁾
CAPITAL DISCIPLINE	Considered through the lens of Net Debt
GROWTH	Considered through the lens of copper production, market capitalisation and share price growth

(1) For a description of adjusted EBT, EBIT, EBITDA and Net Debt, refer to “Regulatory Disclosures” of the Company's MD&A for year ended December 31, 2025.

Inevitably, there are tensions between the performance indicators considered and so in determining the overall variable compensation budget, the HR Committee aims to maintain broadly comparable levels year-on-year. This variable compensation budget funding determination approach is truly aligned with shareholders as it thoughtfully balances affordability before STI and LTI awards are made.

Variable Compensation Awards

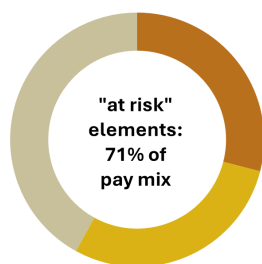
STI CASH AWARD	- Motivates the achievement of annual Company and individual performance objectives, defined at the start of each year. Following the year-end, the HR Committee evaluates performance at their January meeting - Target award levels are defined for each NEO, reflecting their specific role and responsibilities and the competitive market - Cash payouts can vary between 0% and 100% of base salary of the defined target award levels for NEOs and 0% and 150% for the CEO
LTI EQUITY GRANT	- Supports the attraction and retention of executive talent, motivates the achievement of the Company's longer-term business strategy, and aligns the interests of NEOs - Supports the attraction and retention of executive talent, motivates the achievement of the Company's longer-term business strategy, and aligns the interests of NEOs and Shareholders through a scheme that ultimately offers equity - LTI grant values are within a range of between 100% and 250% for the CEO and 50% and 150% of base salary for other NEOs - The actual realized value of LTI grants over time is influenced by the achievement of the Company, individual performance objectives and future share price performance - Each year, the intended grant value is delivered in PSUs and RSUs (as described below). In the past, certain participants have also been eligible to receive KRSUs - PSUs and RSUs are settled in common shares or cash. KRSUs are settled in common shares. The Company facilitates the settlement in shares by either purchasing on the market and holding in an employee trust or, for awards granted in 2026 and beyond, by newly issued treasury shares. The more senior the manager the higher the ratio of PSU's to RSU's are granted - The Company also has flexibility to grant stock options, but no such awards were granted during the period under review



Target Mix of Compensation Elements

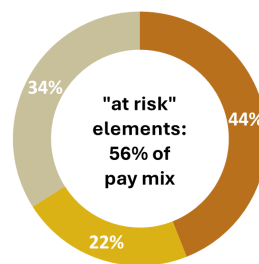
A significant portion of the NEOs' compensation is variable and at risk, which reflects their ability to affect the achievement of our strategic goals, as shown below.

CEO TARGET COMPENSATION MIX



■ Base Salary ■ STI Pay ■ LTI Pay (Excludes KRSUs)

ALL OTHER NEOs TARGET COMPENSATION MIX



■ Base Salary ■ STI Pay ■ LTI Pay (Excludes KRSUs)

Short-term Incentives

At the start of fiscal year 2025, Company and individual objectives were set for each NEO (the “**Performance Objectives**”) for the year ahead. Taking into consideration feedback from the CEO and the strategic objectives of the Company, the HR Committee reviewed and approved the Performance Objectives which were aligned to, the following six key strategic focus areas.

STRATEGIC FOCUS AREA	PERFORMANCE OBJECTIVE
SAFETY	Determined by Company-wide safety metrics. Site based ratings ranging from excellent to very poor, combine for a Company-wide rating against which all NEOs are measured. Any rating below 'good' or, in the event of fatality, results in a 10% reduction of the STI award
FINANCIAL RESULTS	Objectives that reflect an NEO's contribution to the financial performance of the organization based on a variety of measures including profitability, balance sheet strength, performance within budget and cash flow
BUSINESS EXECUTION AND ENVIRONMENTAL IMPACT	Development of innovative solutions to improve operational performance, productivity and effectiveness; the overall impact of the Company on the environment and the climate through the improvement of efficiencies, and increased recoveries and reduced costs. The development of projects must be undertaken in an appropriate and environmentally sustainable manner
BUSINESS DEVELOPMENT AND ADVANCEMENT OF STRATEGY	Advancement of Shareholder value through project identification and acquisition of environmentally acceptable projects having consideration for the overall impact on climate change, the development of merger and acquisition strategies, expanding joint venture opportunities and delivering on sales strategies
PEOPLE PERFORMANCE AND CULTURE	To attract, retain and develop the most appropriate talent for the Company including creating an inclusive culture and working environment that attracts and retains talented employees. Provision of staff development initiatives to improve the inclusivity and strength of existing human resources and supports the talent pipeline and overall diversity across the organization



EXTERNAL RELATIONS

Encourage healthy relationships with the communities and governments in the various countries in which the Company operates. This includes a focus on social performance and ESG, as well as developing responsible and effective business relationships with appropriate governments, agencies and regulators, and with our Shareholders through our investor relations outreach program

Long-term Incentives

For grants made in March 2026 (in respect of the 2025 compensation year), the Company had flexibility to issue a combination of PSUs and RSUs. For 2025, PSUs and RSUs accounted for 67% and 33% of the NEOs' LTI awards, respectively. In prior years, NEOs have also received KRSUs under the KEYs Plan to support enhanced retention for an ordered, generational succession and to further align pay outcomes with the achievement of longer-term projects and share price performance. There is currently no intention to make further awards under the KEYs Plan in the form of KRSUs although we may consider other performance-related LTIs periodically in the future to ensure that we remain competitive in attracting and retaining the best talent.

	PSUs	RSUs	KRSUs
DESCRIPTION	Share units, with a unit value that tracks to the value of the Company's common shares listed on the TSX. Over the vesting periods, if dividends are paid to common Shareholders, dividend equivalents are paid on unvested awards with the exception of the KRSUs where dividend equivalents are only paid out on the vesting of the award.		
TERM	3 years	3 years	8 years
VESTING SCHEDULE	100% after three years	Typically 100% after three years	Five tranches: 15% after year 4; 20% each after years 5, 6 and 7; and 25% after year 8
VESTING CONDITIONS	Time and performance vesting conditions For PSUs granted in 2025, vesting will be determined by three year TSR on both an absolute basis (40% weight), and relative to the CGI Index, see below (60% weight)	Time vesting conditions only; participants must remain an employee of the Company	Time and performance vesting conditions Each year, points are assigned based on individual performance, contributing to a cumulative point score. At each vesting date, if the cumulative points are below threshold, that tranche of KRSUs will be forfeited Performance goals reflect a mix of measures tailored to the contributions of each participant
REALIZED VALUE	Based on the performance of the common share price at the end of the three year term	Based on the performance of the common share price on the vesting dates	Based on the performance of the common share price at the end of each tranche vesting in year 4, 5, 6, 7 and 8
FORM OF PAYOUT	Common shares, or at the employee's election, the equivalent value in cash	Common shares, or at the employee's election, the equivalent value in cash	Common shares



Summary of PSU Comparator Group 2026

For PSUs granted in March 2026, in respect of the 2025 compensation year, and vesting in March 2029, the associated performance conditions include:

- Tranche A - 60% weight – 3-year TSR compared to a select sample of mining industry comparators, forming part of the S&P/TSX Capped Diversified Metals & Mining Index and the FTSE Mining Index (together the “**Comparator Group Index**” or “**CG Index**”)
- Tranche B - 40% weight – 3-year TSR, measured on an absolute basis

For both measures, vesting will range from 0% to 150% of the PSUs originally granted depending on TSR performance achieved over the three-year performance period, plus dividend equivalent units granted during the vesting period.

The Committee believes these two performance measures continue to provide a balanced framework for performance measurement and appropriately align participants with the long-term experience of Shareholders.

Comparator Group Index

Prior to granting PSUs, the composition and weighting of companies in the CG Index are reviewed by the HR Committee, and any changes recommended by the HR Committee for approval by the Board. The composition of the CG Index is intended to be static over the performance period of a grant; however, the composition may vary between grants. The CG Index rules contain conventional protocols for adjustment if a constituent company is no longer listed during the performance period. As well, the Board may approve the addition of new companies (for example when a new mining company is listed) to the CG Index where appropriate. In addition, the London Metal Exchange (“**LME**”) copper price is included as a constituent.

For PSUs granted in 2026, in respect of the 2025 performance year, the CG Index included the following constituents:

Anglo American plc	Hudbay Minerals Inc.	Sumitomo Metal Mining Co., Ltd.
Antofagasta PLC	Ivanhoe Mines Ltd.	Teck Resources Limited
Barrick Mining Corporation	Lundin Mining Corporation	LME Copper Price
BHP Group Plc	Newmont Corporation	
Freeport-McMoRan Inc.	Rio Tinto plc	
	South32 Limited	

Tranche A – Relative TSR Performance – 60% Weight

Relative TSR performance will be measured at the end of three years based on the Company’s percentile rank within the CG Index. Where the Company’s relative TSR is positioned between the 25th and the 50th percentiles, or between the 50th and 75th percentiles, the performance vesting score will be determined on a straight-line basis.

Relative TSR below the 25 th percentile	Relative TSR at the 25 th percentile	Relative TSR at the 50 th percentile	Relative TSR at the 75 th percentile or above
No vesting	50% vesting	100% vesting	150% vesting

Tranche B – Absolute TSR Performance – 40% Weight

Absolute TSR will also be measured at the beginning and end of three years, applying the following methodology consistent with past years. Where the Company’s absolute TSR growth is between 0% and 10%, the performance vesting score will be determined on a straight-line basis.

Absolute TSR decreases by more than 10%	Absolute TSR between -10% and 0% (no change)	Absolute TSR of 0% (no change)	Absolute TSR increases by 5%	Absolute TSR increases by 10%
No vesting	25% vesting	50% vesting	100% vesting	150% vesting

2022 PSU Awards

PSUs granted in 2022 were due to vest in July 2025, based on a three-year TSR performance compared to mining industry comparators (Tranche A - 60% weight) and a three-year TSR performance on an absolute basis (Tranche B - 40% weight). Due largely to the continuance of Cobre Panamá being in a state of P&SM during the performance period, the Company’s TSR underperformed the comparators on both an absolute and relative basis and as such these awards did not vest in 2025 (2024:nil vesting).



Performance Review for Outstanding KRSUs

The KEYs Plan was introduced in 2018 and has been highly effective in meeting its strategic objectives. An initial award was made in 2018, and further awards were made in 2020 and 2022. In line with the requirements of the KEYs Plan, the annual performance of participants was appraised with individual scores for the awards vesting in May and December 2025, ranging from 85 to 95 points. All participants met the expected cumulative average of over 75% in order for their KRSUs to vest in May and December 2025.

Direct Link between Incentive Awards and ESG Priorities

Our business strategy, operating practices and incentive plan objectives are all linked to ESG priorities. As part of the incentive programs, specific ESG elements are incorporated in the Performance Objectives discussed on page 57 to 61 and more broadly in the following ways:

ENVIRONMENTAL	SOCIAL	GOVERNANCE
- Longer-term business strategy with project identification and approval influenced by potential impacts on the environment and climate change, linked to the “Business Execution and Environmental Impact” Performance Objectives Focus Area - Measures linked to sustainable and innovative mine site operations, intended to reduce environmental impact and deliver operational efficiencies and cost savings	- Measures linked to the performance and engagement of our workforce, as described under the “People Performance and Culture” Performance Objective Strategic Focus Area “External Relations” Measures linked to the health and growth of our relationships with external stakeholders, including the communities in which we operate - Measures linked to safe operating procedures and mitigation of workplace injuries	- Ensuring business practices and decisions are conducted with appropriate judgment - Ensuring compensation decisions are made within an effective governance framework

Alignment of Performance and Compensation

2025 Performance Context

The HR Committee, in deliberating its compensation decisions for the 2025 executive performance year, took into consideration the overall performance of the Company, the variable compensation budget or target pool funding, and the performance of the NEOs against their pre-agreed objectives.

The Company's share price is influenced by our financial and operating performance, geopolitical developments, world economic circumstances and market sentiment. In the resource sector, share price performance is often highly correlated to the spot price of the underlying commodities. The Company's share price performance is typically principally correlated to the copper price given the majority of its revenue is derived from copper.

In early 2023, the Company agreed a refreshed concession contract for Cobre Panamá with the Government of Panama. On October 20, 2023, the National Assembly of Panama approved Bill 1100, enacted as Law 406 by President Laurentino Cortizo. Following protests, the Supreme Court of Justice of Panama declared Law 406 unconstitutional and consequently, the Government of Panama ordered suspension of operations. The mine was placed into P&SM and the Company's share price fell from CAD 39.11 (July 31, 2023) to CAD 9.65 (December 12, 2023).

In May 2025, MPSA received approval to fund P&SM activities through export of 121,000 dry metric tonnes of stored concentrate. In January 2026, President José Raúl Mulino announced that the Government of Panama would provide authorisation to remove, process and export previously mined stockpiles to mitigate environmental risks; formal approvals are pending and this does not constitute a mine restart.

During the year, the Company strengthened its balance sheet through several refinancing activities. It redeemed the 2027 notes, partially redeemed the 2029 notes, and issued new 2033 and 2034 notes, extending the earliest debt maturities to 2029 and reducing overall debt-servicing costs. The Company also secured an additional USD 500 million prepayment from Jiangxi Copper and entered into a USD 1.0 billion gold streaming agreement with Royal Gold linked to Kansanshi production. In February 2026, the Company



further enhanced its liquidity by entering into a new USD 2.2 billion Term Loan and Revolving Credit Facility, extending liquidity availability to 2029.

The Kansanshi S3 Expansion achieved commercial production on December 1, 2025, under budget, contributing 25,000 tonnes of copper in 2025 and driving record milling rates. In December 2025, the Company agreed to sell Cobre Las Cruces S.A.U. for up to USD 190 million, which is expected to close in H1 2026.

Operationally, 2025 production was strong: 396,000 tonnes of copper (within guidance), 152,000 oz of gold (above guidance), and 23,000 tonnes of nickel (above guidance). However, the HR Committee also looks at performance against the prior year. Overall copper production in 2025 was 8% lower than in 2024. While Kansanshi had a strong year with, increased production driven by contribution from S3, production at Sentinel was impacted by bolt fatigue issues at Ball Mill 2 and lower grades and recoveries as mining activities were predominantly focused on lower-grade materials. Total gold production for 2025 saw a 9% increase from 2024, mainly due to higher production at Kansanshi attributable to S3. Nickel production for the year at Enterprise was 24% higher than in 2024.

Meanwhile the Company continues to pro-actively engage with ministers, various government departments and a broad range of civil society organizations within Panama to demonstrate measures being undertaken as part of the P&SM plan at Cobre Panamá.

The combination of these actions taken by management demonstrate a strong and proactive response to providing stability for the organization, particularly as Cobre Panamá remains in P&SM.

As discussed above, Company executives responded in 2025 to both address the balance sheet and to improve operations together with a successful S3 project completion. It is against this backdrop that the HR Committee has considered its 2025 executive performance year pay decisions. The Company is working to reach a satisfactory outcome in Panama and the need to retain and motivate management is vital to this process in order to deliver value to our Shareholders and meet our strategic objective of growing the business.

Compensation Decisions for the 2025 Executive Performance Year

Details of the pay decisions for each compensation element is set out below:

Base Salaries

Base salaries provide a base level of compensation that reflects the complexity and responsibilities of the role, as well as recognition for the skills, experience, and performance of the NEO.

When determining the NEO salary increases for 2026, the HR Committee was mindful of the individual contributions of each NEO, the Company's strong performance during a year of stabilization, and the Shareholder experience over the past year. The HR Committee also took into account the competitive market for equivalent benchmark roles among the Company's industry compensation peer group.

In early 2026, the HR Committee approved base salary increases ranging from 2-9% for the NEOs. Following the exceptional work undertaken throughout 2025, led by Ryan MacWilliam, to continue to stabilize the business, his salary has been adjusted to align more closely with industry peers. Gavin Ashley's salary has been increased to reflect the continued growth in his role and to better align with the market. Tristan Pascall and Rudi Badenhorst received inflationary increases. Zenon Wozniak received no salary increase due to his retirement as an NEO at the end of the year.

Comparative figures for July 1, 2024, March 1, 2025 and March 1, 2026 are summarized below.

Name	Base Salary 01-Mar-26	Base Salary 01-Mar-25	Base Salary 01-Mar-24 or at date of appointment	% Base Salary Increase for 2026
Tristan Pascall, CEO	1,340,000	1,300,000	1,200,000	3%
Ryan MacWilliam, CFO	825,000	750,000	650,000	9%
Rudi Badenhorst, COO	820,000	800,000	800,000	2%
Zenon Wozniak, Director, Projects ⁽¹⁾⁽²⁾	423,254	432,993	423,389	(2)%
Gavin Ashley, Director, Group Technical ⁽¹⁾	425,634	386,940	359,870	9%

(1) Salary paid in AUD has been converted to USD as follows: AUD1.00 – USD0.6649 for 2025 (year average) and AUD1.00 – USD0.6597 for 2024 (year average)

(2) Mr. Z Wozniak retired as a NEO on December 31, 2025 and there was no change to his salary. The difference in base salary 2025 to 2026 is due to exchange rate differences



Detailed Discussion of NEOs' 2025 Performance and Incentive Awards

Short-Term Incentive Awards

The following table sets out the performance achievements against the defined objectives for each NEO for the 2025 performance year ended December 31, 2025, which influenced the value of STI awards made in March 2026. Each performance area is weighted as shown in the table and performance objectives were assessed within an overall performance rating range of between 1 to 5.

- 1 = Met some
 2 = Met most
 3 = Met target
 4 = Substantial outperformance
 5 = Truly exceptional performance

2025 Executive Performance Outcomes

TRISTAN PASCALL	STRATEGIC FOCUS & WEIGHTING	2025 OBJECTIVES	2025 OUTCOMES
	FINANCIAL RESULTS 20	- Ensure the optimum financing structure is in place - Optimize working capital and ensure fiscal discipline is applied throughout the Company	OVERALL RATING 2025: 5 SAFETY: -10 In conjunction with the CFO continued to significantly strengthen the overall financing position of the Company with bond issuances, gold stream and the application of financial discipline across the group. Delivered on the S3 and Smelter Expansion Projects. Continued to build the overall succession plan not only at the NEO level but through the management structure thereby building our talent pipeline. Maintained a regular and proactive dialogue with investors, governments and other stakeholders (including communities and suppliers) that foster strong and enduring relationships Worked closely with the N&G and the Chair of the Board on new Director induction and knowledge building to provide for a cohesive and collegiate Board.
	BUSINESS EXECUTION AND ENVIRONMENTAL IMPACT 20	- Ensure operations safely meet budgeted production levels and champion a safety culture to seek opportunities for improvement, particularly in Zambia. - Develop the innovation and technology areas of the business to improve operational effectiveness, costs and the overall impact of the Company on the environment and climate	
	BUSINESS DEVELOPMENT & STRATEGY ADVANCEMENT 20	- Continue to advance resolution of the situation in Panama - Advance brownfield development projects (with a focus on S3 completion) and progress longer term greenfield projects, particularly Taca Taca and La Granja - Seek and progress new projects and business development opportunities	
	PEOPLE PERFORMANCE AND CULTURE 20	- Retain key talent in the business and modest attraction for new talent where there is a critical skills need. Create development opportunities for high performance and high potential personnel, particularly local and diverse talent in each geography, through a talent pipeline - Ensure the culture and capabilities of First Quantum continue to advance and thrive	
	EXTERNAL RELATIONS 20	- Maintain and build effective and productive relationships with governments in the regions where the Company operates, in particular in Panama and Zambia - Enhance IR Shareholder engagement program and foster ongoing relationships with financial institutions	



RYAN MACWILLIAM	STRATEGIC FOCUS & WEIGHTING	2025 OBJECTIVES	2025 OUTCOMES
	FINANCIAL RESULTS 20	- Lead a strong financial reporting function that delivers accurate and fulsome financial disclosure - Develop an FP&A function which helps management make the right business decisions and supports the right discussions with investors and debt holders	OVERALL RATING 2024: 5 SAFETY: -10 Oversaw the strengthening of the financial position of the Group through bond, streaming and asset sale transactions. Continued to drive cost discipline throughout the Group. Worked to enhance and build out the Group Risk function and strategy process. Took advantage of business development opportunities including the sale of Cobre Las Cruces S.A.U. Delivered improvements on talent development and deployment across the finance group, including strengthening the talent pipeline. Participated in a significant number of investor outreach events. Continued, engagement with governments and other stakeholder groups to advance the Company's objectives.
	BUSINESS EXECUTION AND ENVIRONMENTAL IMPACT 20	- Ensure the CEO and the Board are fully supported when making strategic decisions - Develop a tax and broader team capacity to engage with governments on fiscal and other matters - Develop the ESG reporting function in accordance with emerging legislation to ensure the ability to raise finance is not hindered - Develop the Group Risk function to enhance management decisions making and risk reporting	
	BUSINESS DEVELOPMENT & STRATEGY ADVANCEMENT 20	- Advance initiatives with external parties to support the Company's financing and strategic goals. - Review the Company's portfolio composition and recommend initiatives that includes sales, acquisitions and partnerships - Support resolution of the situation in Panama	
	PEOPLE PERFORMANCE AND CULTURE 20	- Build a strong finance team with a diverse range of backgrounds and ideas - Encourage knowledge sharing between sites and corporate offices - Mentor young talent in the business and enhance finance capabilities at both site and Group level	
	EXTERNAL RELATIONS 20	- Maintain strong relations with other mining companies and potential counter parties - Provide analysis and associated messaging that convey First Quantum's capabilities / strengths to equity and fixed income investors - Engage with business stakeholders (governments, JV partners, investors) in a robust and constructive manner to support the advancement of the Company's strategic objectives	



RUDI BADENHORST	STRATEGIC FOCUS & WEIGHTING	2025 OBJECTIVES	2025 OUTCOMES
	FINANCIAL RESULTS 20	- Deliver the budget plan for 2025 at each site across safe production, recovery and cost control - Provide for effective systems to identify and manage business risks and that such risks are within acceptable levels of tolerance	OVERALL RATING 2024: 3.5 SAFETY: -10 Oversaw the declaration of commercial production at S3 in December 2025 and the expansion of the Smelter. Secured alternative power agreements in Zambia to protect operations and minimize interruptions to power supply. Strengthened the public relations and CSR functions across the regions in which we operate. Delivered on demonstrable cost savings across the business supporting the Company wide initiative. Continued to develop a succession plan of strong operational leaders.
	BUSINESS EXECUTION AND ENVIRONMENTAL IMPACT 20	- Improve operational performance through co-operation and a collective drive for improvement. Ensure robust operational and planning and reporting processes - Reduce costs and working capital across the business operations and retain a focus on improving productivity - Ensure a responsible approach to our mining activity by focusing on all elements of production, financials, safety, environmental impact, climate change, social responsibility and governance	
	BUSINESS DEVELOPMENT & STRATEGY ADVANCEMENT 20	- Develop and drive implementation of initiatives and advancements of technology that deliver long-term value through improving the operational performance of our mines, metallurgical operations and smelter - Focus on improved operational processes, efficient deployment of technology and supply chain enhancements - Support resolution of the situation in Panama to ensure long-term Shareholder value	
	PEOPLE PERFORMANCE AND CULTURE 20	- Ensure Senior Management have clear roles aligned with the strategy, and have the bench strength and motivation to deliver on the strategy - Drive the development, movement and advancement of our people to build diverse talent pipelines for our future business	
	EXTERNAL RELATIONS 20	- Take measures to re-affirm First Quantum's 'license to operate' in the countries we operate, including Panama - Work to maintain our support in Zambia and continue to develop relationships within Zambia that support the business operations - Ensure a more results oriented, strong and effective PR and CSR function in place with appreciable achievements	



ZENON WOZNAK	STRATEGIC FOCUS & WEIGHTING	2025 OBJECTIVES	2025 OUTCOMES
	FINANCIAL RESULTS 20	- Provide accurate cost and schedule targets for each project being advanced - Sound and accurate cost/financial estimates/forecasts to be provided on new development projects and effective forecasting throughout projects - Support the overall business in our efforts for operations excellence and safe, efficient production	OVERALL RATING 2025: 4 SAFETY: -10 Oversaw the project management of the S3 project to commissioning. Oversaw the project completion of the Kansanshi smelter expansion. Created a succession plan of strong leaders to manage ongoing projects throughout the Company. Oversaw several projects that provided for improved operational performance including an additional in-pit crusher move and the rail run conveyor.
	BUSINESS EXECUTION AND ENVIRONMENTAL IMPACT 20	- Focus on delivering well-considered engineering designs in all aspects (including environmental considerations to minimize carbon impact) - For each of our projects, provide motivated, capable and environmentally considerate site construction teams to capitalize on our execution style - Provide direction and input for project development and execution strategy for any new projects or jurisdictions under consideration	
	BUSINESS DEVELOPMENT & STRATEGY ADVANCEMENT 20	- Continue to build a library of lessons learned to support continuous improvement in the project development function - Formalize the critical areas for project execution - Support the business in the study of possible new projects including the improvement and support of concept development	
	PEOPLE PERFORMANCE AND CULTURE 30	- Maintain a motivated, effective and well-rounded Projects team, capable of undertaking projects from brownfields upgrades through to large greenfields developments, and capable to execute across a range of continents - Ensure key project personnel have a solid understanding of operational needs and requirements and apply that knowledge into project design and execution that allows for diversity of opinions, ideas and cultures - Develop a robust succession strategy	
	EXTERNAL RELATIONS 10	- Continue to maintain and seek to improve the Company's reputation in the mining industry for good project execution and sound use of technology - Continue to actively and positively contribute to investor, stakeholder and peer company perceptions and opinions - Provide positive input in any engagement with communities, governments and public servants in the various countries where we operate	



GAVIN ASHLEY	STRATEGIC FOCUS & WEIGHTING	2025 OBJECTIVES	2025 OUTCOMES
	FINANCIAL RESULTS 20	- Ensure mine plans and assets management plans are optimized - Develop group and site asset management dashboard including for mine technical	OVERALL RATING 2025: 4 SAFETY: -10 Advanced the Taca Taca and La Granja studies, defining clear scope and business cases, and progressing licences. Refocused the Life of Mine planning approach to adopt a more integrated five-year horizon, incorporating environmental and community impacts. Continued to strengthen Asset Management capabilities across First Quantum. The CARE program and artisan proficiency framework have been further developed and expanded to engineering, supervision, and broader technical functions. At Group level, actively built technical bench strength to support the future growth pipeline and foster stronger collaboration across functions and the wider business.
	BUSINESS EXECUTION AND ENVIRONMENTAL IMPACT 20	- Co-ordinate and integrate a five year and LOM planning approach, to include environment and community impacts - Expand group technical functions across the entire business with decentralized group roles to better support the operations - Enhance technical group collaboration with sites - Drive a culture of site accountability supported by Group consultation	
	BUSINESS DEVELOPMENT & STRATEGY ADVANCEMENT 20	- Support Taca Taca and La Granja studies from both technical and broader business aspects - Support project development on Kansanshi gold discovery	
	PEOPLE PERFORMANCE AND CULTURE 30	- Develop a competency framework for technical functions that support technical role career development and recognition - Drive CARE assessments for artisans in Zambia in mine mobile and fixed plant - Continue to develop a strong engineering talent pipeline	
	EXTERNAL RELATIONS 10	- In collaboration with Group Commercial, develop effective supplier relationships - More widely continue to develop relationships with other contractors, suppliers and peers including through social media, industry forums and networking opportunities - Start to develop investor/analyst relationships	

For the safety measure, each operational site is measured on a monthly basis for any lost time incidents and the severity of such incidents. This results in a rating (ranging from poor to excellent), which when calculated over the 12-month period, determines a deduction of between 0% and -10% for STI purposes.

Tragically, in June 2025, an employee at Sentinel passed away following a haul truck accident. Following the accident the Company has continued to support the family and affected employees. A focus on improving truck operating practices and training within the mine site is ongoing. As a result of this accident a -10% safety performance reduction has been applied for all NEOs in respect of the 2025 STI payment.

Following the year-end, NEO performance results were reviewed against the agreed performance objectives and discussed by the HR Committee with the CEO. Individual performance evaluations (resulting in an overall performance score) and incentive pay decisions were completed at the January 2026 HR Committee meeting. Incentive pay decisions for the CEO were recommended by the HR Committee and approved by the Board. Award values for other NEOs were recommended by the CEO and approved by the HR Committee in January 2026 and are made in March 2026.

2025 performance related STI payout

Name	Minimum	Target	Maximum	Actual STI Award	Percentage of Annual Base Salary
Tristan Pascall, CEO	0%	100%	150%	975,000	75%
Ryan MacWilliam, CFO	0%	50%	100%	395,000	53%
Rudi Badenhurst, COO	0%	50%	100%	250,000	31%
Zenon Wozniak, Director, Projects	0%	50%	100%	183,548	42%
Gavin Ashley, Director, Group Technical	0%	50%	100%	178,588	46%

Despite a strong performance for the majority of 2025 the STI payout in respect of 2025 performance is reflective of the negative safety performance deduction of -10%.



Long-Term Incentive Awards

As previously described, 2025 was an outstanding year and these results, achieved against a very challenging macroeconomic backdrop, demonstrate the focus, resilience, and effectiveness of the Company's strategy and leadership. Consistent with the overarching philosophy of rewarding for performance, the HR Committee felt it was important to provide NEOs with due recognition and an incentive to build on this success by ensuring they are appropriately incentivized through LTI awards. These awards also incentivize NEOs to continue to work towards a resolution to the current challenges faced by the business in Panama, to focus on driving operational efficiencies, growing copper production in a responsible manner, the continued development of long-term growth projects (including the submission of a RIGI application in Argentina), and continuing initiatives to build balance sheet resilience.

In line with the LTI award ranges for each NEO, the HR Committee has approved LTI grants at or above target opportunities for all NEOs except Zenon Wozniak who has retired. These LTI grants are intended to further increase the alignment of the NEOs with the long-term Shareholder experience by ensuring a significant portion of compensation is tied to vesting over a 3-year period, with vesting of PSUs (which account for two-thirds of LTI) further linked to the Company's absolute and relative TSR performance over the 3-year period.

2025 performance related LTI payout

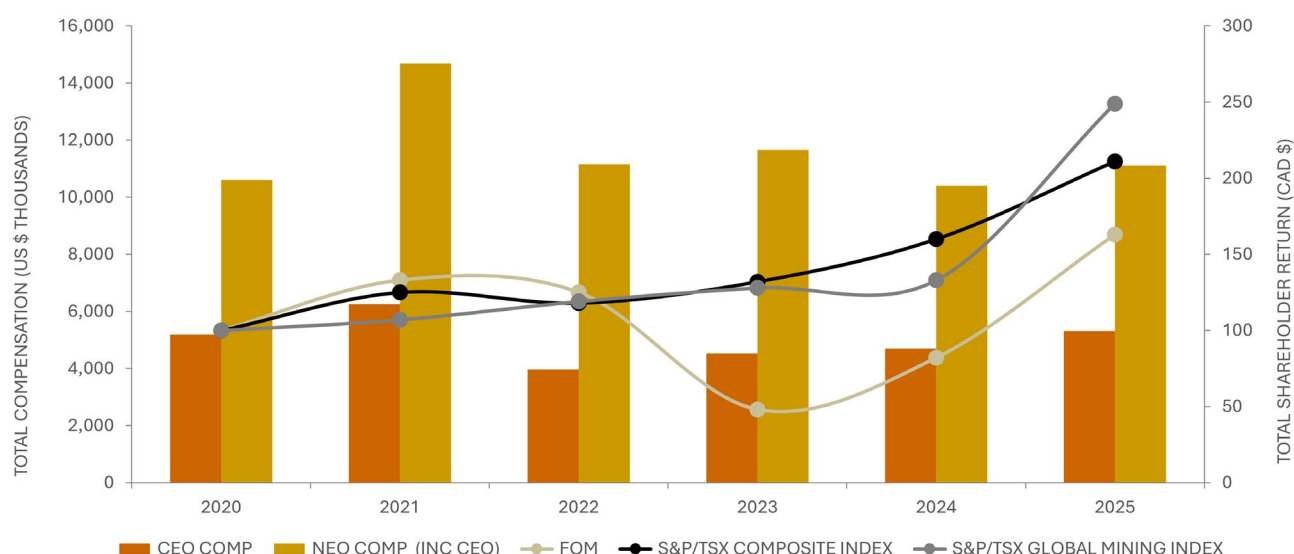
Name	Minimum	Target	Maximum	2026 RSU Award ⁽¹⁾	2026 PSU Award ⁽¹⁾	% of Base Salary
Tristan Pascall, CEO	0%	150%	250%	975,000	1,950,000	225%
Ryan MacWilliam, CFO	0%	75%	150%	375,000	750,000	150%
Rudi Badenhorst, COO	0%	75%	150%	200,000	400,000	75%
Zenon Wozniak, Director, Projects	0%	75%	150%	-	-	0%
Gavin Ashley, Director, Group Technical	0%	75%	150%	96,735	193,470	75%

(1) The PSU and RSU awards were determined based on a share price of CAD38.20 being the volume weighted average price of the 20 trading days immediately prior to the grant date – March 1, 2026



PERFORMANCE GRAPH

The following chart compares the Company's five-year share price performance had CAD100 been invested in the Company on December 31, 2020 with the performance of the S&P/TSX Composite Index and the TSX Global Mining Index, compared to the total compensation paid to the CEO and other NEOs. Prior to the events in Q4 2023, the Company had delivered strong TSR performance compared to the market. TSR performance improved significantly through 2024, and continued to improve throughout 2025.



	2020	2021	2022	2023	2024	2025
First Quantum Minerals Ltd.	100	133	125	48	82	163
S&P/TSX Composite Index	100	125	118	132	160	211
S&P/TSX Global Mining Index	100	107	119	128	133	249

In alignment with Shareholders' exposure to share price performance, PSUs granted in 2022 which were due to vest in July 2025 vested at zero, as the three-year TSR performance under-performed the comparators on both an absolute and relative basis, mainly due to the situation in Panama during the year.

Alignment of Relative TSR and Relative CEO Compensation

TSR performance is lowest among our industry peer group, impacted by unprecedented action in Panama in October 2023 that led to a decline in share price of over 50% and the loss of a significant revenue stream. CEO compensation over the three-year period is below the 25th percentile.



SUMMARY COMPENSATION TABLE

Summary Compensation Table Showing Compensation of NEOs

The following table sets forth particulars concerning the compensation of the NEOs in respect of the Company's three most recently completed financial years ended December 31, 2025, December 31, 2024 and December 31, 2023.

The table below shows base pay and performance-related pay in respect of the year paid/earned.

Name and Principal Position	Year	Salary ⁽¹⁾	Share Based Awards ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Annual Incentive Plans	Pension Value ⁽⁷⁾	All Other Compensation ⁽³⁾⁽⁸⁾	Total Compensation
Tristan Pascall⁽⁹⁾ CEO	2025	1,287,917	2,925,000	975,000	8,189	119,541	5,315,647
	2024	1,199,740	2,400,000	810,000	7,936	281,003	4,698,679
	2023	1,078,393	2,400,000	630,000	6,567	403,562	4,518,522
Ryan MacWilliam CFO	2025	735,548	1,125,000	395,000	8,189	62,667	2,326,405
	2024	649,859	975,000	300,000	7,936	53,233	1,986,028
	2023	631,440	975,000	219,375	6,567	55,991	1,888,373
Rudi Badenhorst COO	2025	803,446	600,000	250,000	8,189	265,702	1,927,337
	2024	799,827	600,000	180,000	7,936	279,128	1,866,891
	2023	997,048	999,999	180,000	2,574	170,682	2,350,303
Zenon Wozniak⁽¹⁰⁾ Director, Projects	2025	423,912	-	183,548	19,325	25,647	652,432
	2024	446,711	420,382	141,879	18,912	26,330	1,054,214
	2023	423,213	649,267	144,282	17,506	76,270	1,310,538
Gavin Ashley Director, Technical Reporting	2025	384,011	290,205	178,588	19,325	17,668	889,797
	2024	359,892	290,205	104,369	18,912	18,139	791,516
	2023	353,837	449,864	112,958	18,239	25,777	960,674

- (1) For disclosure purposes, salary paid in AUD has been converted to USD as follows: AUD1.00 = USD0.6449 for 2025 (year average); AUD1.00 = USD0.6597 for 2024 (year average); AUD1.00 = USD0.6645 for 2023 (year average)
- (2) For disclosure purposes, share-based awards excluding KRSUs paid in Canadian dollars have been converted to USD (based on the exchange rate on the first business day following the grant) as follows: CAD1.00 = USD0.7762 (as at June 30, 2025). KRSUs have been converted to USD (based on the exchange rate on the first business day following the grant) as follows: CAD1 = USD0.7180 (as at May 8, 2020). No KRSUs have been granted to NEOs since 2020
- (3) For disclosure purposes, all other compensation paid in CAD has been converted to USD as follows: CAD1.00 = USD0.7157 for 2025 (year average); CAD1.00 = USD0.7299 for 2024 (year average); CAD1.00 = USD0.7410 for 2023 (year average). and any other compensation paid in GBP have been converted to USD as follows: GBP 1.00 = USD1.3189 for 2025 (year average); GBP 1.00 = USD1.2782 for 2024 (year average); GBP1.00 = USD 1.2439 for 2023 (year average). AUD has been converted to USD as follows: AUD1.00 = USD0.6449 for 2025 (year average); AUD1.00 = USD0.6597 for 2024 (year average); AUD1.00 = USD0.6645 for 2023 (year average)
- (4) In 2025, all NEOs received share based awards in the form of PSUs and RSUs. The PSUs were valued on the Grant Date (March 1, 2025) at Fair Market Value (assuming a share price of CAD 38.20 (the volume weighted average price per share on the TSX over the 20 trading days immediately prior to the grant date), and using the Monte Carlo Simulation. No Options were granted in 2025
- (5) In 2024, all NEOs received share based awards in the form of PSUs and RSUs. The PSUs were valued on the Grant Date (March 1, 2024) at Fair Market Value (assuming a share price of CAD12.39 (the volume weighted average price per share on the TSX over the 20 trading days immediately prior to the grant date), and using the Monte Carlo Simulation (55.4% probability of vesting). No Options were granted in 2024
- (6) In 2023, all NEOs received share based awards in the form of PSUs and RSUs. The PSUs were valued on the Grant Date (July 1, 2023) at Fair Market Value (assuming a share price of CAD 31.61– (the volume weighted average price per share on the TSX over the 20 trading days immediately prior to the grant date), and using the Monte Carlo Simulation (56.06% probability of vesting). No Options were granted in 2023
- (7) For disclosure purposes, the annual pension contribution value in GBP has been converted to USD as follows: GBP 1.00 = USD1.3189 for 2025 (year average); GBP 1.00 = USD1.2782 for 2024 (year average); GBP 1.00 = USD1.2439 for 2023 (year average) for Mr. T Pascall, Mr. R Badenhorst and Mr. R MacWilliam. The annual pension allowance value in AUD has been converted to USD as follows: AUD1.00 = USD0.6449 for 2025 (year average); AUD1.00 = USD0.6597 for 2024 (year average); AUD1.00 = USD0.6645 for 2023 (year average) for Mr. Z Wozniak and Mr. G Ashley
- (8) The All Other Compensation consists of dividend equivalents paid on share based awards and tax adjusted allowances. For Mr. T Pascall this amount includes pension allowance of 89,094.25 and dividends of USD30,446.52. For Mr. R MacWilliam this amount includes pension allowance of USD47,614.68 and dividends of USD15,052.75. For Mr. R Badenhorst this amount includes pension allowance of USD52,758.95 and dividends of USD9,832.10. In accordance with his relocation arrangements from Zambia, he also received USD189,921.60 housing allowance, USD13,188.95 schooling allowance. For Mr. Z Wozniak, this amount includes dividends of USD25,646.65. For Mr. G Ashley this amount includes dividends of USD17,667.69. The Company pays dividend equivalents on all unvested share based awards (other than KRSUs) in accordance with the Company's Dividend Policy. 2023 dividend equivalency payments were made on unvested RSUs/PSUs on May 8, 2023 for CAD0.130 per unit and September 19, 2023 for CAD0.08 per unit. In 2024 and 2025 no dividend equivalency payments were made on unvested RSUs/PSUs
- (9) Mr. T Pascall also serves as a Director of the Company and does not receive any compensation for services as a Director
- (10) Mr. Z Wozniak has worked reduced hours in the period leading into his retirement which is reflected by a reduction to his gross salary



INCENTIVE PLAN AWARDS

Outstanding Share Awards and Option Awards

The following table shows outstanding unvested share awards and Options held by NEOs:

Name	Option-based Awards Number of securities underlying unexercised options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Tristan Pascall, CEO	Nil	370,369 PSUs 137,514 RSUs 164,500 KRSUs	9,754,225 3,621,638 4,332,355	Nil
Ryan MacWilliam, CFO	Nil	140,241 PSUs 66,972 RSUs 175,500 KRSUs	3,693,458 1,763,808 4,622,057	Nil
Rudi Badenhorst, COO	Nil	125,338 PSUs 59,684 RSUs 164,500 KRSUs	3,300,965 1,571,868 4,332,355	Nil
Zenon Wozniak, Director, Projects	Nil	77,858 PSUs 36,583 RSUs 112,500 KRSUs	2,050,508 963,468 2,962,857	Nil
Gavin Ashley, Director, Group Technical	Nil	52,598 PSUs 25,915 RSUs 77,500 KRSUs	1,385,248 682,511 2,041,079	Nil

The Monte Carlo simulation method is used to value PSU awards. The Monte Carlo Simulation is a technique used to approximate the probability of certain outcomes by running multiple scenarios, called simulations, based on normally distributed random variables. The grant date fair value for an individual PSU award is equal to the number of shares awarded multiplied by the market price on the grant date then multiplied by the probability of vesting determined using the Monte Carlo simulation. The grant date fair value is the same as the accounting fair value. The Company's aggregate LTI liability is discounted annually to account for individual forfeitures during the vesting period for each LTI award as a result of employees leaving the Company. The grant date fair value for an individual PSU award is equal to the average of the present value of all trial results in the Monte Carlo simulation. RSUs are valued at the number of shares awarded multiplied by the grant date fair value on the grant date.

No shares have been issued from Treasury to satisfy awards under the LTIP.

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table shows the value of share-based awards and non-equity incentive plan compensation that did vest and was paid during 2025:

Name	Share-Based Awards Value Vested During the Year ⁽¹⁾⁽²⁾	Non-Equity Incentive Plan Compensation Value Earned During the Year ⁽³⁾
Tristan Pascall, CEO	361,612	975,000
Ryan MacWilliam, CFO	895,416	395,000
Rudi Badenhorst, COO	422,691	250,000
Zenon Wozniak, Director, Projects	2,191,645	183,548
Gavin Ashley, Director, Group Technical	1,515,009	178,588

(1) For disclosure purposes the share-based awards value is based on the share price at the time of vesting in CAD, which has been converted to USD as follows: CAD1.00=USD0.7299 (year average)

(2) LTI Award recipients may defer vesting of the LTI Awards for up to 18 months depending on local income tax rules where the recipient resides

(3) These are the same amounts as shown on the Summary Compensation Table under "Annual Incentive Plans"



Long Term Incentive Plan

The Company's amended and restated long term incentive plan (the "**LTIP**") provides equity-based incentive awards (RSUs and PSUs ("**Awards**")) to eligible individuals, including employees of, and service providers to, the Company and its direct and indirect Subsidiaries (as defined in the LTIP) (the "**Group**"). The purpose of the LTIP is to promote the long-term success of the Group. The LTIP is designed to provide such eligible individuals with a proprietary interest in the Company and thereby encourage such eligible individuals to perform the duties of their employment or provide services, as the case may be, to the best of their abilities and to devote their business time and efforts to further the growth and development of the Group in alignment with the interests of Shareholders. The LTIP is also intended to assist the Group in attracting and retaining individuals with superior experience and ability. Non-employee directors of the Company are not eligible to receive Awards under the LTIP.

Shares Reserved for Issuance

The aggregate number of shares that may be issued pursuant to Awards made under the LTIP together with all other security-based compensation arrangements of the Company (including the Option Plan) is 32,000,000 common shares, representing approximately 3.84% of the aggregate number of issued and outstanding common shares as of the date hereof. For the purposes of computing the total number of shares available for grant under the LTIP or any other security-based compensation arrangement of the Company, shares subject to any Award (or any portion thereof) that is forfeited, surrendered, cancelled or otherwise terminated (other than on vesting) prior to the settlement of such Award shall again be available for grant under the LTIP.

Grants of RSUs and PSUs

The HR Committee may grant to participants under the LTIP ("**Participants**") RSUs or PSUs, which represent the right to receive an equivalent number of shares or a cash payment equal to the closing price per share on the TSX on the trading day immediately preceding the vesting date (the "**Market Value**"). Awards settled in shares may be settled by newly issued shares or shares purchased on the open market, as determined by the HR Committee. Awards may be subject to vesting conditions, including such time or performance-based conditions as may be determined from time to time by the HR Committee in its discretion. The LTIP provides for the express designation of stock units ("**Stock Units**") as either RSUs, which have time-based vesting conditions, or PSUs, which have performance-based vesting conditions over a specified period. For a summary of these terms, see "Statement of Executive Compensation – Overview of Executive Compensation Elements – Long-term Incentives."

As of December 31, 2025, no shares had been granted under the LTIP, and no shares had been issued from treasury pursuant to the vesting of Awards granted under the LTIP. The remaining number of shares that may be issued under the LTIP is 32,000,000 shares, representing approximately 3.84% of the issued and outstanding common shares as of the date hereof.

Insider Participation Limits

The maximum number of shares that are (i) issued to insiders within any one-year period; and (ii) issuable to insiders, at any time, under the LTIP, or when combined with all of the Company's other security-based compensation arrangements, may not exceed 10% of the number of the aggregate issued and outstanding shares.

Transferability

No Awards, and no rights or interests therein, may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession.

Adjustments

The LTIP contains a provision for the HR Committee to make equitable adjustments to awards to reflect any stock dividend, stock split, combination or exchange of shares, reorganization, amalgamation, arrangement, consolidation, combination, spin-off or other distribution (other than normal cash dividends) of Group assets to Shareholders or any other similar changes affecting the shares.

Change of Control

The LTIP provides that in the event of a Change of Control (for the purposes of this section, as defined in the LTIP) or other reorganization or proposed reorganization of the Company, the Company may:

- (i) upon giving Participants no less than 10 days' written notice, settle, or cause the Trustee (for the purposes of this section, as defined in the LTIP) to settle Awards without regard to whether they are vested;
- (ii) upon the Change of Control or other reorganization becoming effective, provide new or replacement Awards, payable as to the shares in the form of any securities into which the shares are changed or are convertible or exchangeable on a basis proportionate to the number of shares reflected by such Awards; or
- (iii) in the event of an offer for shares that would result in the offeror beneficially owning more than 50% of the outstanding shares, settle, or cause the Trustee to settle, Stock Units in the form of shares without regard to



whether they are vested, during the period ending on the earlier of the expiration of the offer and the forfeiture of Stock Units pursuant to the applicable grant agreement, provided that:

settlement in the form of shares shall only be for the purposes of depositing such shares pursuant to the offer; and

if such Shares are not deposited by the Participant pursuant to the offer or, if deposited, are subsequently withdrawn by the Participant or not all taken up and paid for by the offeror, then the Participant shall promptly return the Shares (or the portion that are not taken up and paid for) to the Trustee or the Company, as directed by the HR Committee and the Stock Units shall be deemed not to have settled and shall continue to be outstanding in accordance with the terms of the LTIP and the applicable grant agreement as if not settled.

The LTIP further provides that in the event there is a Change of Control prior to the vesting of an Award and the Company has not taken any of the actions listed above prior to the Change of Control, all RSUs and PSUs credited to each Participant shall vest at the time of the Change of Control and as soon as practicable following the Change of Control each Participant shall receive a cash payment equal to the number of such RSUs and PSUs multiplied by the price at which the Shares are valued for the purpose of the transaction or series of transactions giving rise to the Change of Control.

Termination of Employment

Subject to the specific treatment in the circumstances described below and unless otherwise specified in a grant agreement, upon the termination of a Participant's employment or service with a member of the Group, any unvested RSUs and PSUs of the Participant will be cancelled for no consideration. The following table describes the impact of certain events upon the rights of holders of Awards under the LTIP, including termination for cause, resignation and termination other than for cause, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described above:

TERMINATION EVENT	PROVISION
RESIGNATION OR TERMINATION FOR CAUSE	Immediate forfeiture of all vested and unvested Awards
TERMINATION WITHOUT CAUSE	Immediate vesting of a pro rated portion of all unvested Awards and immediate forfeiture of all other unvested Awards

Postponed Settlement

The LTIP provides that if the normal settlement date of any Award falls within any period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons (a "**No Trade Period**"), then the settlement of such Award will be postponed until the earlier of the Trading Day following the date on which such No Trade Period ends (or as soon as practicable thereafter) and the otherwise applicable date for settlement of the Participant's Award as determined in accordance with the LTIP, and the Market Value of any RSUs or PSUs being settled in cash will be determined as of the earlier of the Trading Day on which the No Trade Period ends and the day prior to the settlement date.

Amendment and Termination

The HR Committee may make certain amendments or modifications to the LTIP without approval of Shareholders, provided that no amendment may be made without the consent of a Participant if it adversely affects the rights of the Participant in respect of any Award previously made to such Participant. The Board may make the following amendments to the LTIP without Shareholder approval (subject to any required regulatory approval):

- amendments of a "housekeeping" nature;
- amendments to the terms and conditions of the LTIP necessary to ensure that the LTIP complies with applicable law and regulatory requirements, including the requirements of the TSX;
- amendments to the provisions of the LTIP respecting the administration of the LTIP and eligibility for participation under the LTIP, subject to certain conditions;
- amendments to the provisions of the LTIP respecting the terms and conditions on which RSUs and PSUs may be granted pursuant to the LTIP; or
- any other amendments not requiring Shareholder approval under applicable laws or the requirements of the TSX.

The Board may not, without Shareholder approval, make any amendments to the LTIP to do any of the following:

- increase in the maximum number of shares issuable pursuant to the LTIP;
- increase or remove the limits on shares issuable or issued to insiders;
- extend the maximum term of any Award made under the LTIP, except as described under "– Postponed settlement";



- permit a non-employee director of the Company to be eligible to receive Awards under the LTIP;
- include other types of equity compensation involving the issuance of shares under the LTIP; or
- amend the transferability provisions described above under “– Transferability”;
- provide for any form of financial assistance to a Participant; or
- amend the amendment provisions of the LTIP to amend or delete any of the items described in the first seven bullets or grant additional powers to the Board to amend the LTIP or entitlements without Shareholder approval.

Legacy LTIP

The LTIP is an amendment and restatement of the Company’s previous long term incentive plan (the “**Legacy LTIP**”), which was adopted in 2006 and amended in 2016. The Legacy LTIP did not permit awards made thereunder to be settled in newly issued common shares. As of the date of this Circular, there are 7,655,914 RSUs and 3,822,318 PSUs outstanding under the Legacy LTIP (the “**Legacy LTIP Awards**”). Legacy LTIP Awards may, upon vesting, be settled either in cash or in shares, which shares will be purchased on the market and held in an employee trust. Legacy LTIP Awards will remain subject to the terms in place when the awards were granted, and will not be settled by shares issued from treasury.

Option Plan

The Company’s Option Plan (the “**Option Plan**”) permits the issuance of share appreciation rights, the purpose of which is to provide incentives to Directors, Officers, Senior Management and certain consultants of the Company.

Options granted under the Option Plan typically have a five year term and are fully vested after three years. The maximum term of an option permitted under the Option Plan is ten years. Options are generally not assignable and, except in certain specified circumstances, terminate upon the optionee ceasing to be employed by or associated with the Company. If shares are not issued under an Option for any reason, the shares in respect of such Option will be made available and will not reduce the maximum number of shares available for issuance under the plan. The aggregate number of shares that may be issued pursuant to grants under the Option Plan may not exceed 10% of the Company’s total issued and outstanding shares. The number of shares approved to be issued under the plan was 6,000,000. The Company completed a 5 1 share split in 2011. The remaining number of shares that may be issued under the Option Plan is 12,073,840 shares, representing approximately 1.45% of the issued and outstanding common shares as of the date hereof. Any shares that may be, or that are, issued pursuant to the exercise of Options granted under the Option Plan are included in the 32,000,000 shares that may be issued pursuant to the LTIP and all security based compensation arrangements of the Company. As of December 31, 2025, 699,570 shares had been issued from treasury pursuant to the exercise of Options granted under the Option Plan. The terms of the Option Plan further provide that the price at which shares may be issued under the Option Plan cannot be less than the current market price of the shares on the date immediately preceding the date of grant. The Option Plan was amended to confirm that, in addition to time based vesting conditions, Options may be subject to performance based vesting conditions. In the case of termination of a participant with or without cause all Options are terminated. If an employee is terminated within six months of the change of control, all Options under the Option Plan will vest.

The Option Plan cannot be amended in any respect without Shareholder approval. In 2025 there were no awards made under the Option Plan.

Annual Burn Rate

The “burn rate” (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of basic securities outstanding for the applicable year) for each of the years 2025, 2024 and 2023 was nil.

Awards	2025	2024	2023
LTIP Awards ⁽¹⁾	nil	N/A	N/A
Options ⁽²⁾	nil	nil	nil

⁽¹⁾ The LTIP was adopted by the Company and approved by Shareholders in 2025. No awards were made under the LTIP in 2025

⁽²⁾ No Options were granted in 2025, 2024 or 2023



Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out those securities in the Company which have been authorised for issuance under equity compensation plans as at the 2025 financial year end:

Plan Category	Number of securities to be issued upon exercise of outstanding options, PSUs and RSUs (a)	Weighted-average exercise price of outstanding options, PSUs and RSUs (CAD) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	N/A	N/A	32,000,000
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	N/A	N/A	32,000,000

RETIREMENT BENEFIT PLANS

We do provide retirement or pension benefits for Directors or NEOs including contributions to a self-invested personal pension plan up to the annual pension allowance limit in the UK for Messrs. T Pascall, R MacWilliam and R Badenhorst and capped at the Maximum Superannuation Contribution Benefit in Australia for Messrs. G Ashley and Z Wozniak. The amount of pension contributions received is included in the Summary Compensation Table under “Pension Value”. In addition to this, they also receive an additional cash payment in lieu of pension contribution, the amount of which is included in the Summary Compensation Table under “**All Other Compensation**”.

TERMINATION AND CHANGE OF CONTROL BENEFITS

We have employment agreements with each of our NEOs and for the purposes of this section, each NEO is referred to as an “**Executive Officer**” in respect of their positions with the Company. Each Executive Officer is engaged for an indefinite term and remains bound by confidentiality obligations.

Condition	Termination And Change Of Control Treatment Applicable To NEOs
Termination Without Cause at any time	- By giving at least nine months’ written notice, or upon payment of nine months’ salary and benefits in lieu of such notice for the CEO - Following six months’ written notice or payment of six months’ salary and benefits in lieu of such notice for the other NEOs
Termination or Material Change in Employment Conditions at any time between the date of a change of control and a period between 12 and 24 months thereafter	- The Company is required to pay: - An amount equivalent to 24 months of the CEO’s annual salary and 12 months of cash bonuses determined having regard to the average of the cash bonuses paid to the CEO in respect of the three completed fiscal years immediately preceding the year of termination - An amount equal to the period set out in the remaining NEOs’ respective compensation packages (including salary, bonus and other compensation) as detailed in the table on page 70 - Any Options, PSUs or RSUs held by or granted to NEOs will immediately vest
KEYs Plan participants	- Any participant who met their performance criteria as at the last assessment date prior to the change of control shall be entitled to: - A cash payment based on the number of KRSUs outstanding prior to the change of control and the amount of time elapsed between the grant date of the award and the eighth anniversary of such grant date as at the effective date of the change of control



	- If a participant who met their performance criteria as at the last assessment date prior to the change of control is terminated without cause within two years of a change of control, they shall be entitled to: - A cash payment based on the number of KRSUs outstanding prior to the change of control and the amount of time elapsed between the grant date of the award and the eighth anniversary of such grant date as at the termination date, less any amount paid to such participant under the KEYs Plan on a change of control
Termination of NEO	- By the CEO giving nine months' advance written notice to the Company - By the remaining NEOs giving six months' advance written notice
Termination for Cause	- By terminating employment of the CEO and CFO with immediate effect, without notice and with no liability to make any further payments - Upon giving five days' written notice to the other NEOs - All compensation and benefits will cease accruing on the termination date - For these purposes, "Cause" includes: any breach of the agreement, or inadequate performance of the NEO's duties that is not resolved within five days following written notice from the Company; unauthorized possession of the Company's property, theft or dishonesty, being under the influence of alcohol or illegal drugs on the Company's operational premises, assault or fighting where the NEO is an active participant, being charged with a civil or serious criminal offence, unethical practices, intentional disloyalty, a serious breach of the Company's policies and procedures, or behaviour that brings us, the Company, into disrepute
Termination when NEO becomes disabled	In the unfortunate event of an NEO becoming disabled, we may terminate their services or make such other arrangements as we, in our sole discretion, deem necessary to accommodate the NEO. Outstanding KRSUs (subject to the satisfaction of the applicable performance criteria before the termination date), will vest in proportion to the amount of time elapsed between the grant date of the award and the eighth anniversary of such grant date as at the termination date

These employee safeguards are considered appropriate in the context of our overall remuneration policies and in light of the commitment we expect from senior executives.

The following table shows amounts payable to the NEOs as at December 31, 2025 in the event of a termination of employment without cause or for a change of control event that results in a termination of employment, or a material change in terms of employment.

Name	Months paid in the event of a change of control	Estimated Cash Payout on Termination		Estimated Value of Vested Share Awards on Termination ⁽²⁾
		Without Cause	Change of Control and Termination or Material Change ⁽¹⁾	
Tristan Pascall, CEO	24	1,005,000	3,485,000	16,938,535
Ryan MacWilliam, CFO	18	412,500	1,542,292	8,720,544
Rudi Badenhorst, COO	18	410,000	1,433,333	8,435,504
Zenon Wozniak, Director, Projects	36	211,627	1,453,309	5,609,755
Gavin Ashley, Director, Group Technical	18	212,817	780,524	3,855,954

(1) Amounts are based on salary information in the Summary Compensation Table on page 64

(2) Amounts shown are based on the nominal value of unvested PSUs, Options and KRSUs held by the NEO, as applicable. The values of RSUs and PSUs are calculated based on the TSX closing share price CAD18.53 as at December 31, 2024 and are converted to USD using the prevailing exchange rate on such date of CAD1.00 = USD0.6953

Compensation Consultants

The HR Committee appointed Mercer as its independent compensation consultants in May 2025.

Southlea Group provided ongoing support to the HR Committee throughout 2024 and to April 2025, on topics relating to executive compensation levels, design and governance to ensure the Company's program reflects best practices.

The total professional fees related to executive compensation advisory services that the Company paid to Mercer and Southlea Group 2025 and 2024 are set out below:

Consultant	2025		2024	
	Executive Compensation Related Fees (CAD)	All Other Fees	Executive Compensation Related Fees (CAD)	All Other Fees
Mercer	79,703	Nil	Nil	Nil
Southlea Group	58,076	10,727	96,919	Nil



Southlea Group and Mercer did not receive any fees from the Company for services other than as set out above. Other fees shown for Southlea are in respect of the review of directors' fees completed by the N&G Committee. Based on this and other relevant factors, the HR Committee determined that Mercer and Southlea Group remained independent. It is important to note that, while the HR Committee requests the services of consultants to assist in benchmarking and advising on total compensation for the NEOs, the HR Committee retains the authority to remunerate the NEOs in light of their unique roles in the Company and contributions to Company performance beyond the limits of comparative analysis.

CORPORATE GOVERNANCE DISCLOSURE

We believe that sound corporate governance practices, and the regular review of our practices in that regard, are essential to the delivery of the growth strategy of the Company. Our governance practices are consistent with National Policy 58-201 - *Corporate Governance Guidelines*. Our corporate governance framework governs how the Board operates through detailed Board and Committee charters which set out clearly how the Board manages its governance obligations. Information on the Committees of the Board can be found on pages 34 to 39. There are clear written role descriptions setting out the responsibilities of the Chair and CEO. On an annual basis, the Board reviews and, if required, updates its Board manual which contains details of the governance framework and key policies to ensure that they remain relevant and appropriate.

Chair of the Board

The Board has adopted a written position description for the Chair of the Board, which sets out the Chair's key responsibilities, including but not limited to: facilitating the Board's discharge of its duties in connection with supervision of the management of the Company's business and affairs and in accordance with the Board's responsibilities under its mandate; working with the CEO to facilitate the provision of timely, accurate and clear information required to enable the Board to review, and when necessary approve, matters brought before the Board; providing leadership to the Board, including in respect of Board composition and succession planning; and acting as Chair for all Board and Shareholder meetings.

Board Mandate and Responsibilities

The Board represents all Shareholders and supervises the management of the affairs and business of the Company. The Board has adopted a mandate which sets out its responsibilities and duties. As part of its role, the Board contributes to the strategic planning of the Company and delegates to management the day-to-day operation of the Company. The Board monitors management's performance on delivering on the Company's strategy. The Board meets a minimum of five times per year and by virtual means, as necessary.

The full text of the Board Charter is set out in Appendix A to this Circular. The Board's major supervisory responsibilities are as described below.

Strategic Planning

One of the most important responsibilities of the Board is to review recommendations from management and approve the strategic direction of the Company. Thereafter, it is the Board's mandate to monitor the performance of management of the Company in delivering on the strategy taking into account any changes to the operating environment that may impact the achievement of those objectives. In doing so, the Board reviews the Company's business, financial and operational plans test resilience through scenario planning analysis and approves the annual budget. Where corrective action is required it will make recommendations to management and oversee their implementation.

This responsibility is supported by the following actions:

- The Board conducts a review of the annual budget and five year plan;
- Management identifies key strategic issues to present to the Board;
- Presentations are provided to the Board by third parties and internal experts on key strategic considerations relevant to the Company's business; and
- The Board and Committees consider and discuss the key issues, assumptions, risks, opportunities and strategies that relate to the development and implementation of the Company's strategic goals and test them against selected scenarios for robustness.

Strategy is discussed at every Board meeting and at least one meeting per year is specifically set aside for a substantial strategic/scenario planning session in which the Directors review and discuss the strategy developed by management. These sessions may include external experts to assist and enhance the discussion.



Risk Oversight

The Board considers the performance of delivering on our strategy within the context of the risks and opportunities facing the Company at any given time. During the year, the Board undertook a detailed review of the enterprise risk framework, including the risk oversight responsibilities of the Board and Committees. We are of the view that the ability to deliver on our objectives and operating guidance is also dependent on our ability to identify and appropriately monitor and manage the risks facing our Company at any given time.

The Board and Committees allocate sufficient time to identify, manage, report and mitigate risk as follows:

- The Board selects key risks to review at Board meetings;
- The SESP Committee identifies and reviews material environmental (including climate change), safety, social performance and health risks at each committee meeting, and selects topics to report to the Board for discussion;
- The Audit Committee reviews the Group Risk Register on a bi-annual basis;
- The Company has a dedicated internal audit team that has a dual reporting role to the CEO and Audit Committee chair, and which provides assurances over internal controls and financial reporting in accordance with the Internal Audit Charter; and
- The HR Committee reviews risks specific to the Company's compensation practices.
- The N&G Committee reviews risks specific to the Company's governance practices.

The Board considers any risks identified that have the potential to significantly affect our ability to achieve the Company's strategic goals including environmental, social and safety risk, technology/cyber risk/AI, operational, people, legal & compliance, financial and commodity price risk and geopolitical risk.

As part of its review against strategy, Directors also consider risks associated with the strategic approach and take appropriate mitigating actions and areas for future improvement to manage these risks. We take our responsibilities towards managing risk seriously and proactively address strategic, financial, operational, cyber, legal & compliance, geopolitical, safety, social and environmental risks and assess all risks against our performance, including financial.

Internal Controls

The Board is also responsible for overseeing the system of internal controls and the internal control environment. The Board has delegated its detailed overview in this area to the Audit Committee who, at every scheduled meeting, receives reports from the head of internal audit and PwC, our external auditor, who also monitor the effectiveness of controls over our financial reporting and disclosure. The Audit Committee reviews and approves the release of our quarterly financial reports and makes recommendations to the Board in respect of the annual consolidated financial statements. We have in place a system of delegations of authority which further strengthens our internal controls.

Sustainability

We are committed to prioritizing sustainability considerations in all aspects of our operations. Our primary objective is to create a meaningful impact by responsibly providing the essential metals required for a greener economy and advancing social progress. We continuously explore and implement sustainable practices to improve operational efficiency while closely monitoring and adhering to evolving sustainability regulations.

We have adopted a Social Policy with the objective of maximizing socio economic opportunities and benefits for the communities we operate in while minimizing potential negative social impacts. The Company also subscribes to the Equator Principles. The Company maintains policies relating to the well being of its employees, including policies such as an HIV/AIDS Policy, Environmental Policy, Whistleblower Policy and a Human Rights Policy.

The Company produces a Climate Change Report, an ESG Report, and a Modern Slavery Report, each of which are available on the Company's website at www.first-quantum.com.

Succession Planning

Effective leadership development and succession planning is critical to the long-term success of the Company.

The Board continually reviews succession development processes and planning for the CEO and senior management. In addition to the focused work summarised below, the Company has in place a Company-wide assessment and development program for all senior positions which is reviewed regularly by the CEO. During 2025, the independent Directors also met without management present to discuss the output from the most recent review and the Company's ongoing succession planning efforts.

The Company strives to maintain a strong ethical and achievement-oriented culture and where people are comfortable to speak up and take initiative as it believes this has been a key ingredient in its success over a number of years. The performance of key managers



and potential leaders is monitored to ensure that they develop the right attributes aligned with the values and as wide a skill set as possible.

Talent Development

Building a robust talent pipeline remains a critical priority for the Company and as such, the Company places a significant focus on talent development, through skills and leadership development and broadening experience through rotating job roles, not only at senior levels, but throughout the entire Company. This focus provides for highly talented individuals at all levels of leadership and focuses on building an adaptive talent pipeline for the future through both global and site-level programs.

Front line development programs continued in Zambia during 2025. Drill & Blast, Mine Technical, Mine Geology and Engineering have been the area of focus for developing talent and establishing clear career progression paths. The Leading Teams supervisory development program is targeted at all first line supervisors helping to build fundamental leadership skills.

The senior leadership program, led by Egon Zehnder, was concluded in 2025 for eleven of our executive leaders. In addition, experienced technical and managerial employees were seconded from Cobre Panamá to other parts of the business, for retention and knowledge sharing purposes. All of these programs exemplify our commitment to fostering leadership, skills development and organisational resilience for the future.

Our Performance Culture

We are driven by a culture that requires integrity and an approach of doing the right things and for the right reasons. We require all of our employees, starting with the CEO and the senior management team to work to high ethical and moral standards. The Company is committed to providing a workplace free of harassment and will not permit or participate in discrimination based on any individual's race, gender, sexual orientation, religion, age or physical disability. We also require that the Company operate at all times within applicable laws and regulations.

In addition, we have embedded a framework of policies and procedures (such as the Code of Conduct and our Human Rights Policy) within which we operate. We monitor adherence with these policies and procedures through not only the relationships we maintain with our employees and the communities within which we operate but also through our independent whistleblowing hotline.

Diversity

We believe that decision-making is enhanced through diversity in the broadest sense and so we have adopted a written Board Diversity Policy to reflect this principle. In the context of an effective Board, diversity includes expression of thought, business experience, skill sets and capabilities. Diversity also includes valuing an individual's race, gender, age, religious belief, ethnicity, cultural background, economic circumstance, sexual orientation and human capacity. Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives in executive and Board deliberations and fosters strong corporate governance, thereby enhancing the ability to create Shareholder value.

We believe that merit, skills and business background are key requirements for the appointment as a Director and for employee advancement. In recognition of the value gender diversity brings, the Board has committed to maintain at least one-third female representation on the Board.

Diversity enriches our perspectives, fosters innovation and enriches decision-making, reflecting our commitment to inclusivity and maximizing our organizational effectiveness. As of the date of this Circular, three out of ten Directors are women, representing 30% of the Board and one out of ten Directors is from the LGBTQ+ community. Moreover, there are two women serving as executive officers, comprising 29% of the Company's Executive Officers. It remains a key objective of ours to maintain diversity on the Board and more broadly across the Company.

National Employees and Gender Diversity

We operate in a heavy industry, environment against very diverse cultural backdrops where women have historically had and continues to have low representation. The ability to attract women into this environment can prove challenging; however, we can report that for 2025 over 12.2% (2024: 11.4%) of our workforce is comprised of women with 16.5% (2024: 15.8%) of our supervisory and professional roles and 12.7% (2024: 10.4%) of our management roles held by women. In addition, 61.5% (2024: 59.2%) of our management roles and 85.8% (2024: 84.5%) of our supervisory and professional roles respectively are held by national employees. In October 2025, the Human Resources Committee received an update on the progress made against diversity and inclusion objectives over the last four years.

Shareholder Engagement

We have adopted a Shareholder Communication and Engagement Policy which governs how we communicate with you, our Shareholders. Furthermore, we have established a Disclosure Committee that approves all dissemination of material information disclosed to the market. The Board monitors these policies and the procedures that are in place to provide for effective communication by the Company with its Shareholders and with the public generally.



The Board engages with our Shareholders in a variety of ways that encourage an exchange of ideas in an environment of open dialogue. This includes at our annual general meetings, at conferences, via regular updates on quarterly conference calls, and at other times as appropriate. Shareholders are also encouraged to raise matters of interest directly with the Company and/or our Directors through the Investor Relations team. Our investor materials are available on our website at www.first-quantum.com/investors.

The independent Directors are also made available to meet with Shareholders and shareholder groups. Shareholders can write to the Chair or any of the independent Directors through the Corporate Secretary of the Company at the registered office address set out below.

Attention: Sarah Comber, Corporate Secretary, First Quantum Minerals Ltd.
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC
Canada, V6E 4E5
Email: Sarah.Comber@fqml.com

Shareholders can contact the Investor Relations Director at:
Suite 1101, 330 Bay Street
Toronto, ON
Canada, M5H 2S8
Tel. International: +1 416 361 6400
Email: investor.relations@fqml.com

Board Composition

Directors are elected annually to hold office until the conclusion of the next annual general meeting of the Shareholders or until their successors are duly elected or re-elected. In between annual meetings, the Board may appoint additional Directors subject to the articles of the Company and the *Business Corporations Act* (British Columbia) (the “BCBCA”).

The N&G Committee identifies potential candidates and recommends nominees to the Board for election or re-election.

Interlocking Board Positions and Outside Board Memberships

A board interlock occurs when two or more of the Company’s Directors also serve together as board members of another public company. As of March 16, 2025, there are no board interlocks between our directors.

The Board does not determine the specific number of other boards on which a Director may serve. However, the Chair’s approval is required for new appointments. No two Directors shall sit together on two or more external company boards without prior approval of the Board. In the unlikely situation where the Chair holds a dual Chair / CEO role the individual is not permitted to hold any outside board memberships. The Company’s governance practices encourage Directors to recognize that Board and Committee service requires significant time and attention in order to properly discharge their responsibilities and that service on boards should be consistent with the Company’s conflict of interest standards as set out in its Code of Conduct.

Board Renewal

Directors stand for re-election every year and we aim to balance a policy of rotation of Directors with the need to retain experience and knowledge of the Company’s affairs. In the light of these practices, we do not believe it is appropriate to impose term limits or a retirement age on our Directors. We are also of the view that such limits may result in the removal of Directors making a valuable contribution solely because of their length of service or age. We do however pay special consideration to Directors who have served on the Board for more than ten years. This is done through the annual board evaluation process described more fully on pages 29 and 30.

Independence of the Board

We believe that in order to be effective, a majority of the Board should be independent of management. We currently have ten Directors, eight of whom are independent, being Mr. K McArthur, Ms. A Beckett, Mr. G Chater, Mrs. K Hogenson, Mr. B Nichols, Ms. J Montalvo, Mr. S Scott, and Mr. Hanjun (Kevin) Xia. The independent Directors have no direct or indirect relationship with the Company which could be reasonably expected to interfere with their exercise of independent judgment. Mr. T Pascall does not qualify as an Independent Director due to his position as the CEO of the Company. Mr. P Buzzi is not considered independent due to him having provided consultancy services and received fees above the level imposed by the NI 52-101. Since a majority vote is necessary to approve matters before the Board, the support of at least five independent Directors is required to approve any matter.



We have put in place structures and processes that facilitate the functioning of the Board independently of the Company's management. The Audit Committee, the HR Committee, the N&G Committee, and the SESP Committee consist entirely of independent Directors. As noted above, the Independent Directors meet at each Board meeting without management present.

To our knowledge, we do not have a significant Shareholder with the ability to vote a majority of the issued and outstanding shares for the election of Directors.

Expectations of Directors

Management is expected to conduct the business of the Company in accordance with the Board approved strategic plan and to meet or surpass the annual and long-term goals of the Company set by the Board in consultation with management. As part of its annual strategic planning process, expectations of management are clearly set out over both the immediate and long-term in the context of the Company's long-term goals. Management's progress in meeting these expectations is monitored throughout the calendar year and in connection with determining compensation.

Ethical Business Conduct

Code of Conduct

We have adopted a Code of Conduct that applies to Directors, officers and other employees of the Company. The Code of Conduct sets out how everyone that works for the Company is expected to conduct themselves whilst representing the Company. It is reviewed annually and updated as appropriate. Compliance with the Code of Conduct is expected at every level of the Company. Employees who are aware of Code of Conduct breaches must, under the Code of Conduct, report them to their manager or, if they do not feel comfortable doing so, through the Company's whistleblowing line. Employees who breach the Code of Conduct may be subject to disciplinary action up to and including termination of their employment. Matters of a serious nature are brought to the attention of the Board. Senior employees (superintendents, senior technical specialists and managers) are required to complete Code of Conduct training each year to reinforce the behaviours expected from leaders and then share with their teams. In 2025, 97% of senior employees completed the Code of Conduct training.

The Code of Conduct contains conflict of interest provisions which require Directors, officers and other employees of the Company to disclose in writing all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties of employment or service on the Board. An employee in a situation of conflict of interest is given sufficient time to address the conflict.

The Audit Committee monitors compliance with the Code of Conduct.

The Code of Conduct is available on the Company's website at www.first-quantum.com.

Insider Trading Policy

Our Insider Trading Policy applies to our Directors, officers, employees and consultants. The Insider Trading Policy prohibits both the unauthorised disclosure of any non-public information and any trading of shares by insiders whilst they are in possession of material information that has not been disclosed to the public. It also provides for the application of "no trade" periods following the completion of a financial quarter until the third trading day following the filing of a news release announcing the results for that quarter. Potential insiders are reminded of the Company's no trade periods on a quarterly basis. Before initiating any trades in the Company's securities, all insiders listed on the Company's Insider List (updated regularly) are required to advise the Corporate Secretary of the Company prior to trading. The Insider Trading Policy is reviewed annually and was last updated by the Board in 2020.

Anti-Hedging Policy

NEOs and Directors are not permitted to hedge any securities of the Company, including but not limited to prepaid variable forward contracts, equity swaps, collars, or units of exchange funds.

Conflicts of Interest

All Directors are required to comply with the provisions governing conflicts of interests in the BCBCA. The Company's policy relating to Directors specifically requires that where a Director has any direct or indirect interest in a proposed contract or transaction with the Company, or holds any office or possesses any property, directly or indirectly, which may create a conflict with his or her duty or interest as a Director, the Director must disclose the nature and extent of that interest and any conflict associated therewith at the earliest opportunity at a meeting of the Board. A register of declared related party transactions, register of related employees, and related party investments is maintained by the Corporate Secretary of the Company and reviewed by the Board annually. Related party transactions are also audited annually by the Company's external auditor.

Related Parties

Each year, Directors and Executive Officers are required to complete questionnaires in which they identify the names of their related parties and any existing or potential related party transactions or conflicts of interest that could be material to the Company. The



information disclosed in these questionnaires is then cross referenced against payments made by the Company to ensure compliance with our internal protocols. The Board reviews related party transactions as part of its oversight.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains global Directors' and Officers' liability insurance for the Company and its subsidiary companies.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no Director or Executive Officer of the Company or any individual nominee proposed for election to the Board at any time since the beginning of the Company's most recently completed financial year, and no associate or affiliate of any of such Directors, Executive Officers or any individual nominee proposed for election to the Board has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except for any interest arising from the ownership of shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No Director or Executive Officer of the Company has any indebtedness (as defined under applicable securities legislation) to the Company.

WITHDRAWN SHAREHOLDER PROPOSAL

We received a proposal from the Shareholder Association for Research and Education ("**SHARE**"), on behalf of the Sisters of Mercy of Newfoundland (collectively, the "**Proponents**"), regarding the disclosure of an emissions reduction strategy for greenhouse gas emissions including all material value chain emissions.

First Quantum and the Proponents recognize that the current focus of the Company is towards a resolution in Panama with respect to its Cobre Panamá mine and addressing the recent changes in local content legislation in Zambia. There is a mutual understanding with the Proponents that First Quantum remains committed to building a tangible and credible climate change strategy as demonstrated through the Company's existing Scope 1 and 2 emissions targets and ongoing abatement initiatives and Scope 3 will continue to be a focus area in the development of the Company's broader climate strategy. As a result of these discussions, the Proponents have agreed to withdraw the proposal.



ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.com. Financial information about the Company is provided in the Company's comparative annual Financial Statements for the year ended December 31, 2025, together with the MD&A thereon, copies of which are available under the Company's SEDAR+ profile at www.sedarplus.com and may be obtained by any Shareholder free of charge by request to the Company's Registered Office at:

1133 Melville Street
Suite 3500, The Stack
Vancouver, BC
Canada, V6E 4E5

The contents and sending of this Circular have been approved by the Board.

12th day of March, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

Sarah E. H. Comber
Corporate Secretary

NON-IFRS MEASURES

This Circular includes measures that are not recognized under IFRS. The Company uses non-IFRS measures as supplemental indicators of its operating performance and financial position as well as for internal planning purposes and its business outlook. The Company believes non-IFRS measures provide additional insight into its performance. Non-IFRS measures do not have standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies and should not be viewed as alternatives to measures of financial performance calculated in accordance with IFRS.

Non-IFRS measures included in this Circular include EBITDA, Net Debt and C1 Cash Cost.

Refer to the section of the MD&A for the year ended December 31, 2025, entitled "Regulatory Disclosures", which section is incorporated by reference in this Circular, for a description of the non-IFRS measures used by the Company and reconciliations of the non-IFRS measures to the most directly comparable financial measures defined under IFRS.



APPENDIX A – BOARD CHARTER

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**”) of First Quantum Minerals Ltd. (the “**Company**”) is responsible for the stewardship of the Company and for oversight of the management of the business and affairs of the Company.
- 1.2. The Board discharges this responsibility directly and through delegation to its Committees and management, all in accordance with applicable laws, the Company’s Articles, and the Company’s policies.
- 1.3. The Board’s primary objective is to act in the best interests of the Company, providing for its long-term viability and the delivery of sustainable value for its shareholders. The Board provides strategic guidance, oversees risk management, monitors corporate performance, and oversees the management of the business and affairs of the Company.
- 1.4. The functions of the Board include:
 - 1.4.1. determining the Company’s approach to corporate governance;
 - 1.4.2. reviewing and approving corporate strategies, business and financial plans and the annual budget;
 - 1.4.3. monitoring performance against strategic, business and financial plans;
 - 1.4.4. assessing the effectiveness of management processes in place;
 - 1.4.5. appointing and assessing the performance of the CEO against objectives and other relevant criteria established in the previous year by the Board and the CEO;
 - 1.4.6. reviewing and assessing the effectiveness of policies, procedures and processes in place to identify principle risks and trends on emerging risks;
 - 1.4.7. oversight of the management and mitigation of such risks with guidance from the Audit Committee and other committees as required, and;
 - 1.4.8. adopting policies relating to, and overseeing reporting, to shareholders.
- 1.5. To assist in fulfilling its duties, the Board has established the following Committees, each with its own charter:
 - 1.5.1. Audit Committee: Responsible for financial oversight, financial reporting, enterprise risk framework, internal controls, and the external audit process.
 - 1.5.2. Safety, Environmental & Social Performance Committee (“**SESPC**”): Responsible for oversight of the Company’s performance and risk approach to Safety, Environmental and Social Performance.
 - 1.5.3. Human Resources Committee (“**HRC**”): Responsible for compensation design for the CEO and Named Executive Officers (“**NEOs**”), executive succession planning, and human resource policies and practices.
 - 1.5.4. Nominating and Governance Committee (“**N&GC**”): Responsible for director nominations, board composition, board effectiveness, board development and corporate governance practices.

2. BOARD COMPOSITION, SKILLS AND DIVERSITY

- 2.1. The composition and election of the Board will be in accordance with applicable law and corporate governance policies and practices adopted by the Board. The majority of the Board shall be independent.
- 2.2. Having regard for the overall size of the Board, the stated strategy of the Company, the Board skills matrix and overall diversity, the N&GC recommends competencies and skills criteria for the selection of new directors that provide the diversity of skills and experience to deliver on the Company’s strategic objectives.

3. BOARD INDEPENDENCE

- 3.1. The Board must have the capacity, independent of management, to fulfill the Board’s responsibilities and must be able to make an objective assessment of management and assess the merits of management initiatives. A director is considered independent if they meet the criteria, as set out in the TSX Company Manual and the National Instrument 42-110 Audit Committees.
- 3.2. The Board, through the N&GC, will annually review the independence of each non-executive director. In doing so the Board will consider any relationship that could reasonably be expected to interfere with a director’s ability to exercise independent judgment.

4. BOARD CHAIR

- 4.1. The Chair is responsible for the effective functioning of the Board, ensuring that the Board carries out its responsibilities, and that directors have full and timely access to information required to fulfill their duties. The Chair is responsible for providing leadership to the Board in discharging its duties with respect to the oversight of the management of the business and affairs of the Company, in accordance with the position description adopted by the Board.



5. MEETINGS

- 5.1. The Board shall meet at least four times per calendar year and additionally as required. The Chair, the CEO or any two members of the Board may call a meeting.
- 5.2. No business may be transacted by the Board at a meeting, unless a quorum is present. A majority of Board members shall constitute a quorum. Decisions shall be made by a majority of votes and, in the case of an equality of votes, the Chair does not have a second or casting vote.
- 5.3. The Corporate Secretary shall be appointed by Board and keep minutes of its meetings.
- 5.4. The Board shall have access to management and may invite members of management, other advisors or other persons to attend meetings as it deems appropriate.
- 5.5. Independent directors will meet in camera, without management present, at the conclusion of each regularly scheduled Board meeting.
- 5.6. Committee chairs will report to the Board on matters that have been considered at the committee level.

6. MATTERS RESERVED

- 6.1. Matters reserved to the Board may not be delegated and are as set out in Appendix A to this document.

7. BOARD RESPONSIBILITIES

- 7.1. The Board operates by delegating certain of its authorities, including spending authorizations, to management and by reserving other powers to itself. Subject to the Company's Articles, the Board retains the responsibility for managing its own affairs including selecting its Chair.

- 7.2. The Board's principal duties fall into 9 categories:

7.2.1. Strategy Determination

- 7.2.1.1. Review, approve and monitor performance against the Company's annual and long-term strategic direction, business plans, financial and operational objectives.
- 7.2.1.2. Review and approve the Company's annual budgets and capital allocation plans, and monitor performance against those objectives.
- 7.2.1.3. Annually review, challenge, and approve management's strategy, including principal assumptions, and monitor progress.

7.2.2. Board Composition

- 7.2.2.1. Oversee Board renewal through skills, strategy, diversity and performance and independence assessments.
- 7.2.2.2. Approve nominees for election to the Board, with the assistance of the N&GC.
- 7.2.2.3. Determine independent and non-independent director compensation with the assistance of the N&GC.
- 7.2.2.4. Approve position descriptions for the Chair and CEO.
- 7.2.2.5. Appoint Committees and their Chairs upon recommendation of the N&GC.

7.2.3. Selection of the Senior Management

- 7.2.3.1. Appoint and replace the CEO, monitor the CEO's performance, and approve the CEO's compensation, with the assistance of the HRC, and provide advice and counsel in the execution of the CEO's duties.
- 7.2.3.2. Approve the appointment of all NEOs, having taken advice from the CEO, and with the assistance of the HRC.
- 7.2.3.3. On an annual basis, review plans for management succession, with the assistance of the HRC.
- 7.2.3.4. Satisfy itself as to the integrity of the CEO and other NEOs and senior managers and monitor and motivate the CEO and NEOs to create a culture of integrity and respect throughout the Company.

7.2.4. Risk Oversight

- 7.2.4.1. Identify and assess the principal risks of the Company's business and with the assistance of the Audit Committee, oversee the implementation of appropriate systems to manage such enterprise and significant business risks.
- 7.2.4.2. Monitor that management has correctly identified the principal risks of the Company.
- 7.2.4.3. Review and discuss with management the Company's principal risk exposures and the steps



management has taken to monitor, mitigate and manage such exposures, including the Company's risk assessment and enterprise risk management framework.

7.2.5. Safety, Environment and Social Performance Monitoring

- 7.2.5.1. Oversee, directly and through the SESPC, the Company's performance and disclosures on safety, environmental, health and social performance, including climate strategy, greenhouse gas reduction targets, and related reporting.

7.2.6. Policies and Procedures

- 7.2.6.1. Review and approve policies and procedures, with the assistance of its Committees, including but not exclusive to the Board Governance Framework, Diversity and Inclusion Policy, Disclosure Policy, Environmental Policy, Human Rights Policy, Insider Trading Policy, Occupational Health & Safety Policy, Responsible Mining Statement, Social Policy, Whistleblower Policy and any other policies that the Board may consider to be significant from time to time.
- 7.2.6.2. Monitor compliance with significant policies and procedures for the Company's operations.

7.2.7. Monitoring and Acting

- 7.2.7.1. Monitor the Company's progress towards its goals, through the timely receipt of information from executives, and if necessary, revising and altering its direction.
- 7.2.7.2. Require management to take appropriate action when the Company's performance significantly deviates from its goals or when other special circumstances arise that warrant change.
- 7.2.7.3. Monitor the reporting of developments that have a material impact on the value of the Company, and in compliance with applicable laws and regulations, approve such disclosure as may be required or appropriate under applicable law.
- 7.2.7.4. Monitor that the Company operates at all times within applicable laws and regulations, and to high ethical and moral standards.
- 7.2.7.5. Monitor compliance with the Company's Employee Code of Conduct.

7.2.8. Reporting to Shareholders

- 7.2.8.1. Monitor that the Company's financial results are disclosed in accordance with generally accepted accounting standards and in compliance with applicable laws and regulations, with the assistance of the Audit Committee.
- 7.2.8.2. Adopt a shareholder communication and engagement policy and monitor the implementation thereof.
- 7.2.8.3. Oversee mechanisms are in place to receive feedback from stakeholders.
- 7.2.8.4. Report annually to shareholders on the Company's stewardship for the preceding year.
- 7.2.8.5. Approve the Company's disclosure policy and oversee timely, balanced and transparent disclosure to shareholders and stakeholders.

7.2.9. Corporate Governance

- 7.2.9.1. The Board shall conduct an annual self-assessment of its performance, including a review of its compliance with this Charter and an evaluation of its effectiveness in fulfilling its responsibilities, the results of which shall be reported to the Board.
- 7.2.9.2. Review this Charter annually, and the mandates of each Committee, with the assistance of the N&GC.
- 7.2.9.3. Conduct annual evaluations of the Committees, the Chair, and individual directors with the assistance of the N&GC.
- 7.2.9.4. Approve authority levels for management.

7.2.10. Code Of Conduct

- 7.2.10.1. The Board will adopt, review annually and all directors must comply with the Company's Code of Conduct, which promotes integrity, ethical behavior, and compliance with all laws and regulations.



APPENDIX A

8. MATTERS RESERVED TO THE BOARD

- 8.1. Pursuant to the Company's Articles, the following matters must be approved by the Board as a whole and such approval may not be delegated to a Committee:
- 8.1.1. filling a vacancy in the office of the Company's auditor;
 - 8.1.2. approving the compensation of the auditors;
 - 8.1.3. changing the membership of, or filling a vacancy in, any Committee; and approving delegations specified in the mandate of any Committee.
 - 8.1.4. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - 8.1.5. filling a vacancy among the directors;
 - 8.1.6. the manner and the terms for the issuance of securities;
 - 8.1.7. declaring dividends;
 - 8.1.8. the purchase, redemption or any other form of acquisition of shares issued by the Company;
 - 8.1.9. paying a commission or allowing a discount to any person in consideration of his/her subscribing or agreeing to subscribe for shares of the Company or procuring or agreeing to procure subscriptions for any such shares;
 - 8.1.10. approving management proxy circulars;
 - 8.1.11. approving any take-over bid circular or directors' circular;
 - 8.1.12. approving the year-end financial statements of the Company;
 - 8.1.13. adopting, amending or repealing by-laws;
 - 8.1.14. approval of any borrowing or guarantee by or made by the Company or any of its subsidiaries in an amount which exceeds a principal amount of US\$50 million; and
 - 8.1.15. approval of any charge, mortgage, assignment or pledge by the Company or any of its subsidiaries made in connection with any obligation of the Company or any of its subsidiaries which exceeds a principal amount of US\$50 million.
- 8.2. The foregoing does not preclude the review of such matters by Committees of the Board and the consideration by the Board of recommendations by such Committees relating thereto, as set out in their Charters.

Amended February 2026.



Notes



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