



FIRST QUANTUM
MINERALS

Second Quarter 2025 Financial & Operating Results

TSX FM



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking information includes estimates, forecasts and statements as to the Company's production estimates for copper, gold and nickel; C1 cash costs, all-in sustaining cost and capital expenditure estimates; the status of Cobre Panamá and the P&SM program, including the expected costs and funding of P&SM and the anticipated timing and effects of restarting the power plant following completion of re-commissioning activities; the Company's climate targets and the status of its decarbonization strategy; the status of the Company's pilot plant and battery-powered dump truck trial at Kansanshi; the development and operation of the Company's projects, including the timing and effects of planned maintenance shutdowns; the status and expected impact of the Kansanshi S3 Expansion, including the expected time to completion and production and the expansion of tailings storage facilities; the expansion of Quantum Electra-Haul™ trolley-assist infrastructure across the Company's Zambian operations; the increase in throughput capacity of the Kansanshi smelter; the timing of publication of external audit reports concerning Cobre Panamá; the Company's expectations regarding throughput capacity, mining performance and fragmentation at Sentinel and the effect of ongoing initiatives, including the Company's brownfields exploration program; the Company's expectations regarding oxide ore extraction from Oriental Hill at Guelb Moghrein; the C&M activity at Ravensthorpe, including the costs thereof; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the expected use and timing of the Company's expenditures at La Granja, project development and the Company's plans for community engagement and completion of an engineering study and ESIA for La Granja; the status and findings of the Company's program to evaluate a newly defined near-surface gold zone occurrences at Kansanshi; the curtailment of the power supply in Zambia and the Company's ability to continue to source sufficient power and avoid interruptions to operations, including through collaboration with ZESCO and the implementation of renewable power projects, and the estimated impact of the Company's supplementary sourcing strategy on costs; the anticipated timing of the commissioning of renewable power projects in Zambia; the Company's goals regarding its drilling program at Haqira; the estimates regarding the interest expense on the Company's debt, cash outflow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for full year 2025; the expected VAT receivable for the Company's Zambian operations; the effect of foreign exchange on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditures; estimates of the future price of certain precious and base metals; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; the Company's assessment and exploration of targets in the Central African Copper belt, the Andean porphyry belt, Kazakhstan and Türkiye; the timing of publication of the updated NI 43-101 Technical Reports in respect of Taca Taca and Çayeli; greenhouse gas emissions and energy efficiency; and community engagement efforts. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities (other than Cobre Panamá and Ravensthorpe); the price of certain precious and base metals, including copper, gold, nickel, silver, cobalt, pyrite and zinc; exchange rates; anticipated costs and expenditures; the Company's ability to continue to source sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; the ability of the Company to reduce greenhouse gas emissions at its operations; future exploration results; and the ability to achieve the Company's goals, including with respect to the Company's climate and sustainability initiatives. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panama, Zambia, Peru, Mauritania, Finland, Türkiye, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Türkiye, Mauritania, and Australia, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations and events generally impacting global economic, political and social stability and legislative and regulatory reform. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements made and information contained herein are qualified by this cautionary statement.

OPENING REMARKS

Tristan Pascall, CEO



FIRST QUANTUM
MINERALS

RESPONSIBLE GROWTH

Q2 2025 HIGHLIGHTS

TOTAL COPPER PRODUCTION

91,069t

9% decrease from Q1 2025 due to lower grades at **Zambian operations**

COPPER C1 CASH COST ¹ (per lb)

\$2.00

\$0.05 per lb higher than Q1 2025 reflecting lower copper production

ADJUSTED EPS¹

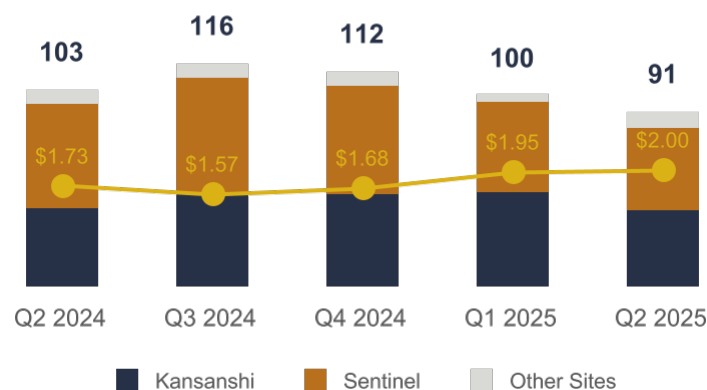
\$0.02

\$0.02 higher than Q1 2025 from higher gold sales and stronger realized metal prices

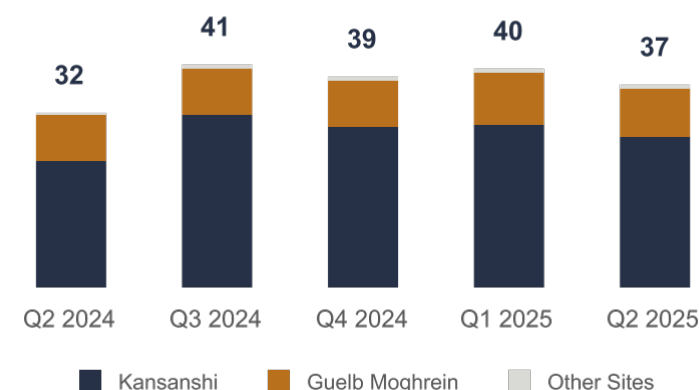
Recent Developments

- Government of Panama approved P&SM Plan for Cobre Panamá
 - Export of copper concentrate commenced in June
 - Approval to restart thermoelectric power plant
- First ore introduced at Kansanshi S3 Expansion ahead of schedule
 - Capital expenditure expected to decline as the project advances towards completion
- At Kansanshi, continuation of exploration program to evaluate new near-surface gold zone occurrences at South East Dome to support the definition of the resource
 - In-situ sampling and analysis currently being conducted
 - Work initiated on pilot plant to support processing gravity gold mineralization
- Initiated new unmargined zero cost gold collars

QUARTERLY COPPER PRODUCTION (kt)
AND C1 CASH COSTS (\$/lb)¹



QUARTERLY GOLD PRODUCTION (koz)



¹ Adjusted earnings (loss) per share and C1 cash cost (C1) are non-GAAP financial ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

Government of Panama Approves Preservation and Safe Management Plan (“P&SM”)
May 30, 2025
Allowing for Integral P&SM activities and the associated environmental measures at site

**EXPORT OF
COPPER
CONCENTRATE**



1st vessel dispatched
June 2025

- 2nd & 3rd vessels dispatched in July with final vessel to be dispatched in coming days
- Exported without incident
- Oversight from government representatives and nearby communities enhancing transparency with stakeholders
- Proceeds will be used to support salaries of Panamanian employees, payments to Panamanian suppliers, and continued environmental stewardship

**RESTART OF
THERMOELECTRIC
POWER PLANT**



Expected restart
Q4 2025

- Pre-commissioning inspections have commenced and mobilization of specialists to site

P&SM COSTS



~\$15 million
per month in Q2 2025

- Expected to increase to ~\$17 million to \$18 million per month with restart of power plant in Q4 2025

COBRE PANAMÁ CONCENTRATE SHED



Concentrate pile preparation for 1st vessel loading



Concentrate pile at the end of 3rd vessel loading

SUSTAINABILITY HIGHLIGHTS FROM THE QUARTER

Local Supplier Development in Zambia



Trident has partnered with *Zambia's Citizens Economic Empowerment Commission* and *Prospero Limited* to launch a transformative Business Incubation and Supplier Development Program.

Anchored in the new Kalumbila Business Incubation Centre, the initiative empowers local MSMEs to meet mining industry standards and expand into broader markets. To date, over 550 suppliers have been engaged and almost US\$400k disbursed in grants and training.



Support Zambia's Energy Transition



FQM has signed a long-term agreement with GreenCo Power Services to source clean energy from the Kariba North Bank Extension, a ZESCO-owned renewable plant.

The partnership reinforces FQM's commitment to sustainable operations, energy resilience, and long-term collaboration with ZESCO on strengthening Zambia's power infrastructure.

Community Observers in Independent Audit



Volunteers from neighboring communities participated as community observers in an independent compliance audit at the Cobre Panamá mine.

This initiative reinforces the operation's commitment to transparency and active stakeholder participation. This independent audit of the mine's ESIA commitment compliance, is separate from the integrated audit previously announced by the Government of Panama, and found Cobre Panamá to be in full compliance of its environmental commitments.



Engagement with Indigenous Communities



Cobre Panamá hosted participatory workshops with Indigenous communities in Cascajal and Coclesito, reinforcing its commitment to sustainable development and cultural respect.

The sessions promoted dialogue and knowledge-sharing on socio-economic programs such as DONLAP, Café La Ceiba, and tilapia farming, encouraging mutual learning and strengthening local capacity for long-term impact.

OPERATIONAL OVERVIEW

Rudi Badenhorst, COO



FIRST QUANTUM
MINERALS

RESPONSIBLE GROWTH

Q2 2025 COPPER PRODUCTION

40,103t

14% lower than Q1 2025 due to lower feed grades despite increase in mill throughput

Q2 2025 C1 CASH COST ¹ (per lb)**\$1.47**

\$0.13 higher than Q1 2025 due to lower production

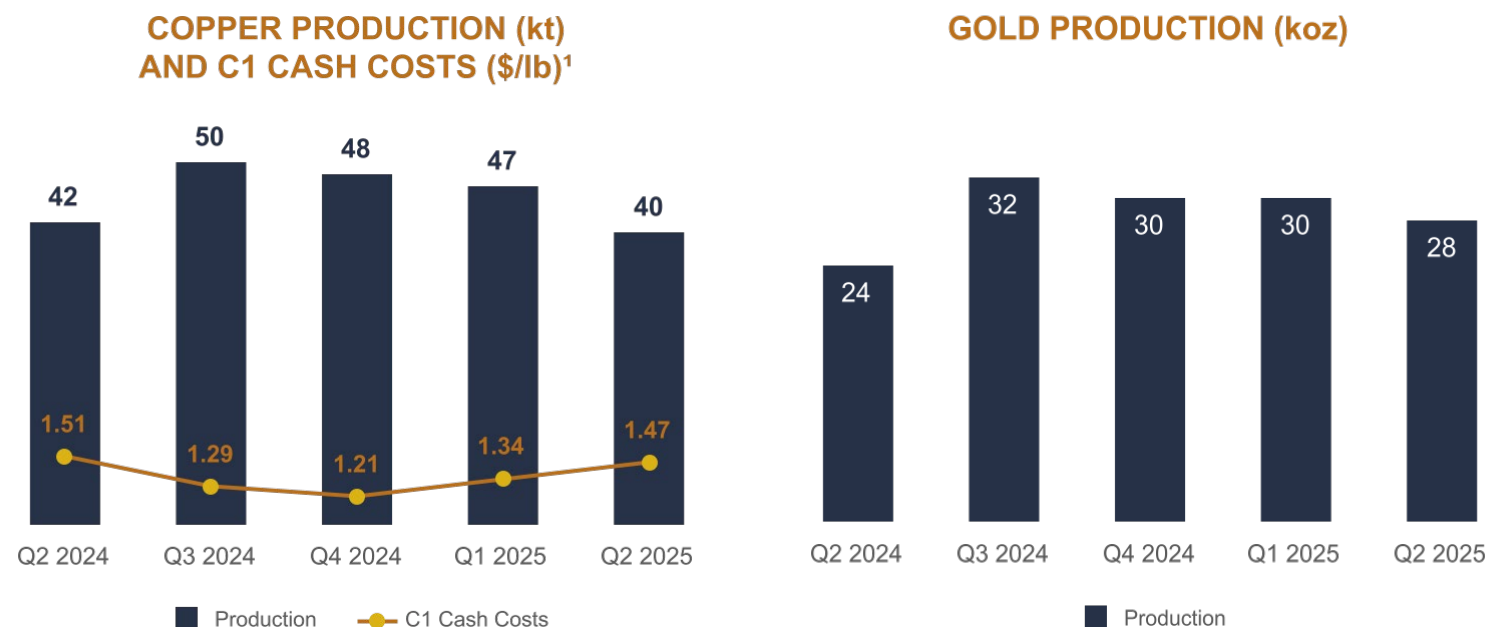
2025 COPPER PRODUCTION GUIDANCE

160 – 190kt

2025 gold production guidance:
100 – 110koz

2025 Outlook

- 2025 production guidance remains unchanged
- First production from S3 Expansion expected in H2 2025
- Majority of initial feed will be sourced from low-grade stockpiles
- Guidance for gold production does not include potential production from newly identified near-surface gold zone occurrences at South East Dome



¹ C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

Q2 2025 COPPER PRODUCTION

43,108t

7% lower than Q1 2025 due to mining of lower grades

Q2 2025 C1 CASH COST ¹ (per lb)

\$2.77

\$0.22 higher than Q1 2025 as a result of lower production

2025 COPPER PRODUCTION GUIDANCE

200 – 230kt

2025 Outlook

- 2025 copper production guidance remains unchanged
- In process of finalizing corrective procedure for Ball mill bolt fatigue identified in Q1 2025
- Continued focus on increasing mill throughput
- Grades in H2 2025 to be relatively higher than H1 2025 but lower than 2024
- Majority of ore supply to come from Stage 3 compared to prior years

COPPER PRODUCTION (kt)
AND C1 CASH COSTS (\$/lb)¹



In Pit Crusher in Stage 3

¹ C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

Q2 2025 NICKEL PRODUCTION

4,018t

14% decrease from Q1 2025 due to lower throughput and grades

Q2 2025 NICKEL C1 CASH COST ^{1,2} (per lb)

\$5.83

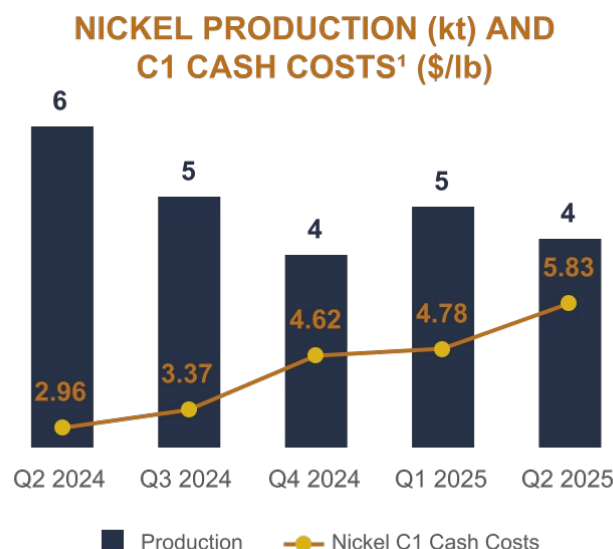
\$1.05 higher than Q1 2025 due to lower production volumes and higher mining contractor costs

2025 NICKEL PRODUCTION GUIDANCE

15 – 25kt

2025 Outlook

- 2025 nickel production guidance unchanged
- Mining to focus on maximizing ore supply and comminution efficiency to increase throughput and lower operating costs
- Mining strategy revised to minimize waste stripping while maintaining nickel production
- Focus on improving plant performance to deal with complex nickel ore types



Enterprise

¹ Nickel C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

² Pre-commercial production and sales volumes at Enterprise are not included in C1 calculations.

As a result of recent changes to IFRS, sales proceeds and related costs associated with nickel sold during the pre-commercial ramp-up phase are required to be recognized through earnings rather than being capitalized. Commercial production effective June 1, 2024.

Las Cruces

NI 43-101 published February 2024
Continue to pursue sales process

Çayeli

Q2 2025 PRODUCTION: 3,300t Cu, and 379t Zn
Q2 2025 C1 CASH COST¹: \$0.78 per lb Cu
2025 PRODUCTION GUIDANCE: 10kt Cu, 1.5kt Zn
Updated NI 43-101 expected in H2 2025

Guelb Moghrein

Q2 2025 PRODUCTION: 4,558t Cu
Q2 2025 C1 CASH COST¹: \$0.55 per lb Cu
2025 PRODUCTION GUIDANCE: 10kt Cu, 35 – 45koz Au

Ravensthorpe

Placed on care and maintenance in May 2024
Care and maintenance costs \$1.5 - 2 million/month

¹ C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

FINANCIAL OVERVIEW

Ryan MacWilliam, CFO



FIRST QUANTUM
MINERALS

RESPONSIBLE GROWTH

Q2 2025 REVENUE AND COSTS

GROSS REALIZED COPPER PRICE¹ (per lb)

\$4.30

Up 1% quarter-over-quarter

- Increased revenue quarter-over-quarter from higher copper and gold realized prices coupled with greater gold and nickel sales volumes
- Higher copper C1 cash costs¹ quarter-over-quarter was driven by lower grade Zambian production

REVENUE

\$1.2 billion

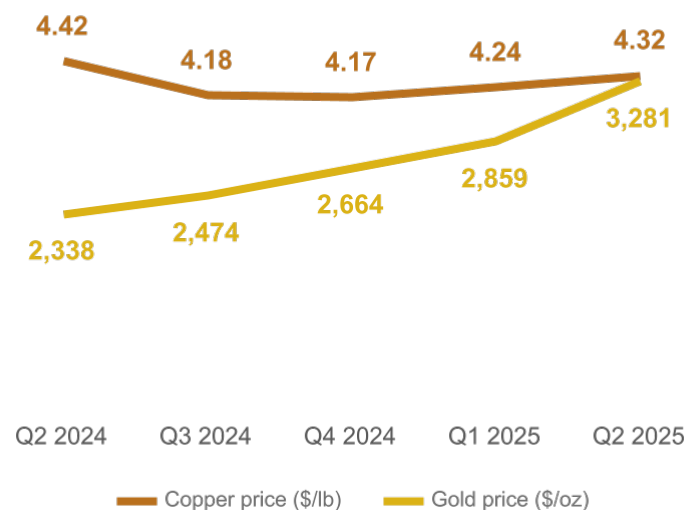
Up 3% quarter-over-quarter

COPPER C1 CASH COSTS¹ (per lb)

\$2.00

Up 3% quarter-over-quarter

SPOT COPPER AND GOLD
PRICE TREND



COPPER C1 CASH COSTS AND
GROSS REALIZED PRICE¹



* Copper C1 above presented excluding Cobre Panamá for all periods

¹ C1 cash cost (C1) and realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

Note: Copper and gold prices shown in charts are in nominal terms.

Q2 2025 EBITDA¹ AND NET EARNINGS

EBITDA¹

\$400 million

Up 6% quarter-over-quarter

EBITDA¹ increased by \$23 million quarter-over-quarter driven by higher realized metal prices²

NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

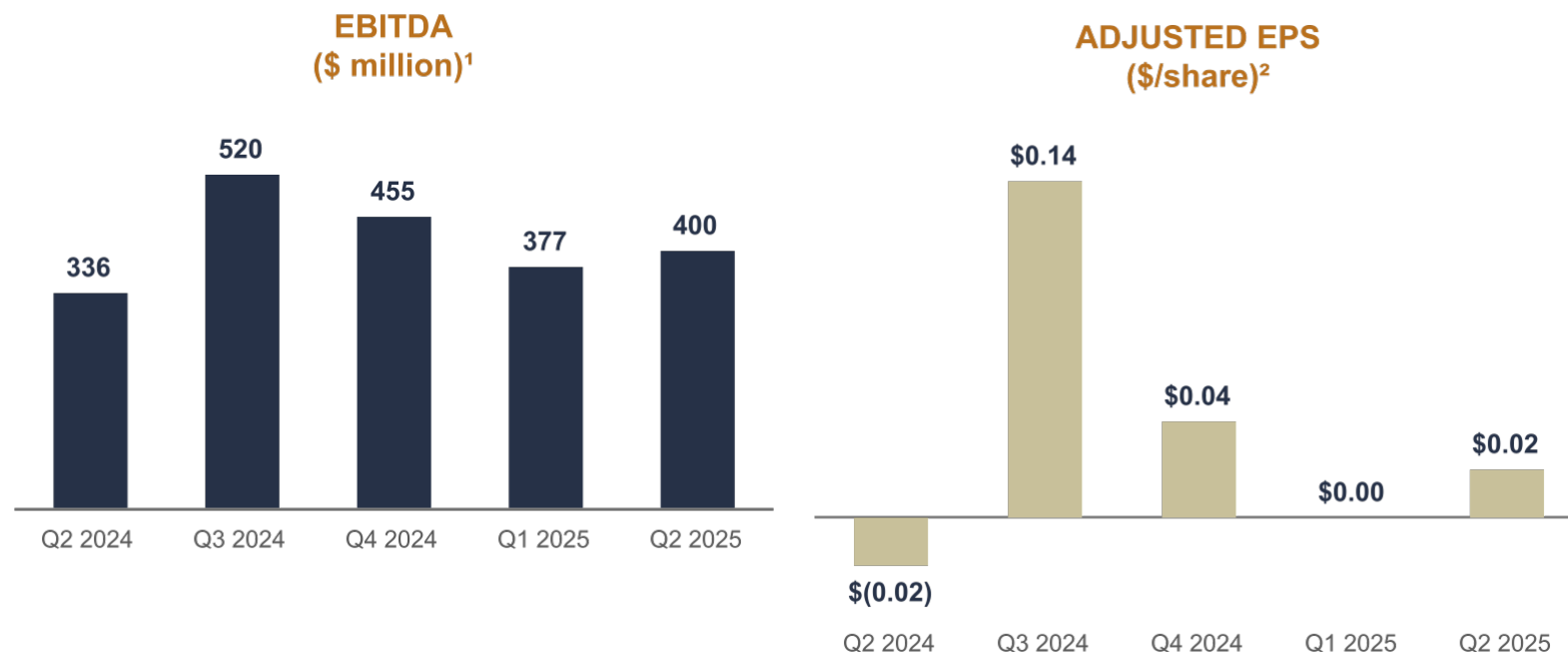
\$18 million

Improved \$41 million quarter-over-quarter

ADJUSTED EARNINGS PER SHARE²

\$0.02

Up \$0.02 quarter-over-quarter



¹ EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

² Realized metal prices and Adjusted earnings (loss) per share are non-GAAP ratios, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

EBITDA¹ WATERFALL



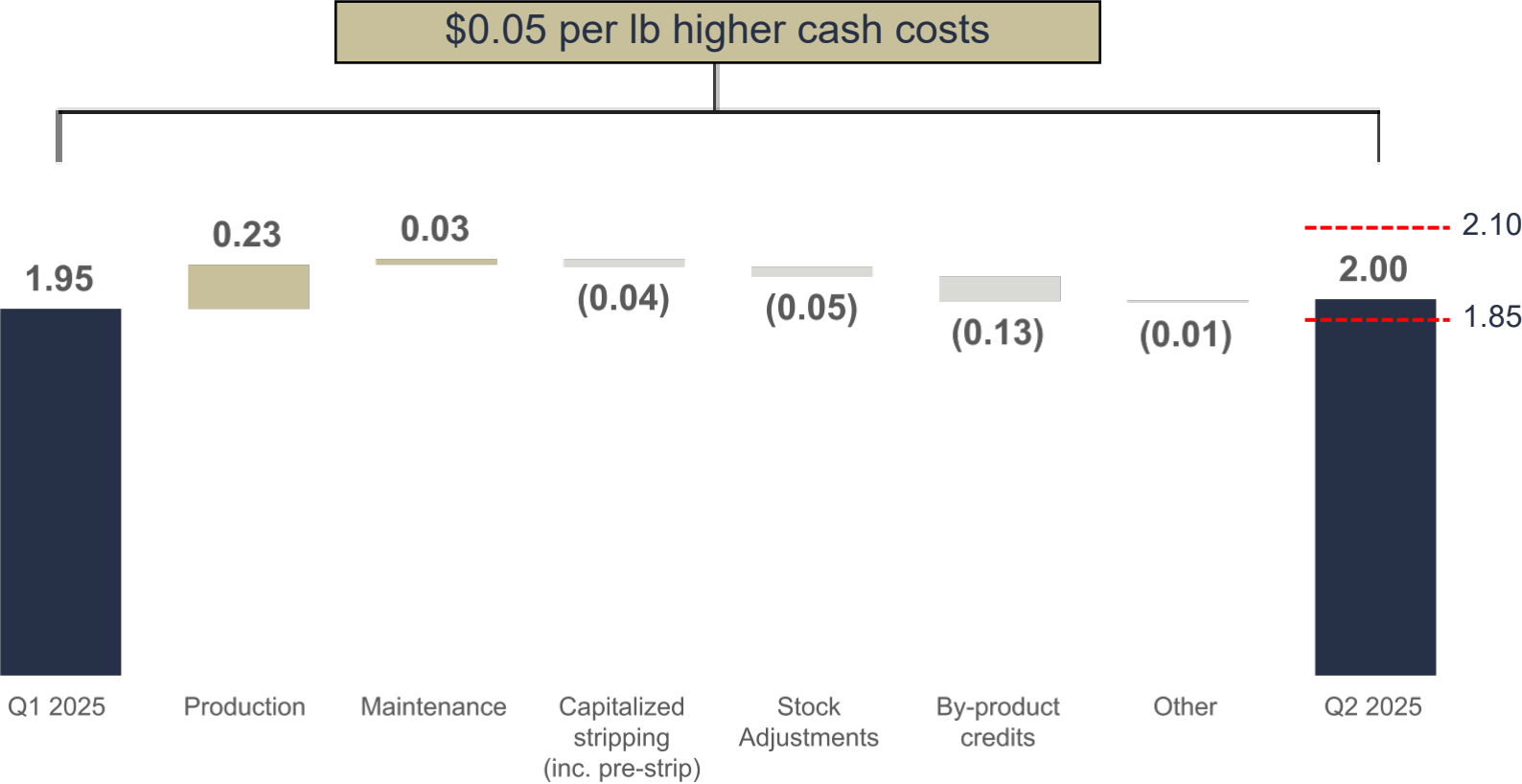
¹ EBITDA is a non-GAAP financial measure and realized metal prices is a non-GAAP ratio, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

² Hedge impact for the three months ended June 30, 2025 was nil. This compared to a \$3m gain for settled hedges, or \$0.01 per lb, realized through sales revenues for the three months ended March 31, 2025.

³ Other includes foreign exchange movements, share of results of joint venture (JV) and care & maintenance.

COPPER C1 CASH COST¹

Higher unit cash cost driven by lower grade Zambian production was partially offset by increased by-product credits from stronger gold prices, as well as Zambian WIP (“work in progress”) build up and higher Kansanshi capitalized stripping



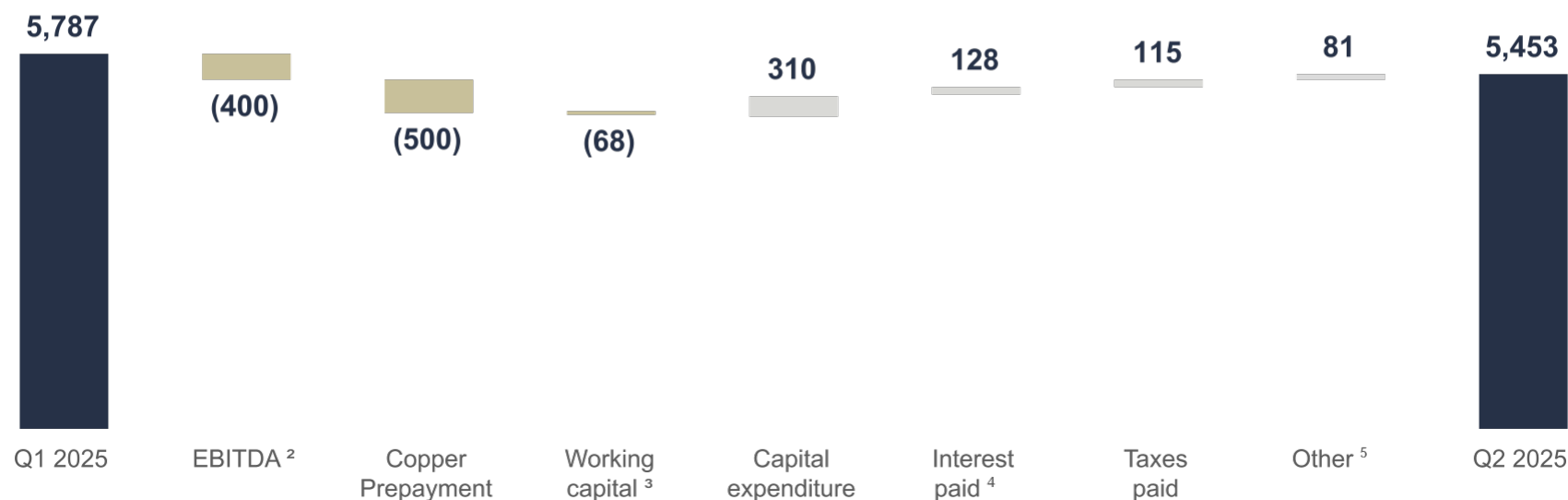
----- 2025 Guidance Range
* Copper C1 above presented excluding Cobre Panamá for all periods

¹ C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” within the Q2 2025 Management’s Discussion and Analysis for further information.
² Production impact is presented after adjusting prior quarter costs for change in grade and mill throughput.

QUARTERLY NET DEBT¹ MOVEMENT

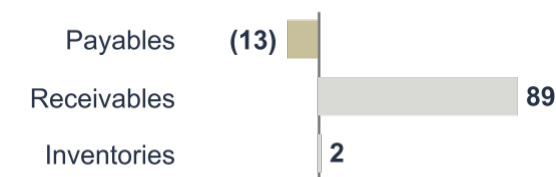
Net debt¹ decreased by \$334 million during the quarter attributable to receipt of the prepayment and EBITDA² generation, offset by capital expenditures and interest paid⁴

QUARTERLY NET DEBT¹ MOVEMENT (\$ Million)

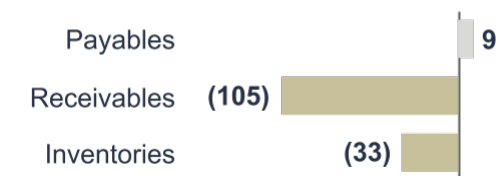


Key Working Capital Cash Flows

Q2 2025 - \$68 million inflow



Q1 2025 - \$140 million outflow



¹ Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

² EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

³ Working capital includes inflows of \$89 million on trade and other receivables, \$2 million from movements in inventories, partially offset by an outflow of \$13 million on trade and other payables and \$10 million outflow related to long-term incentive plans.

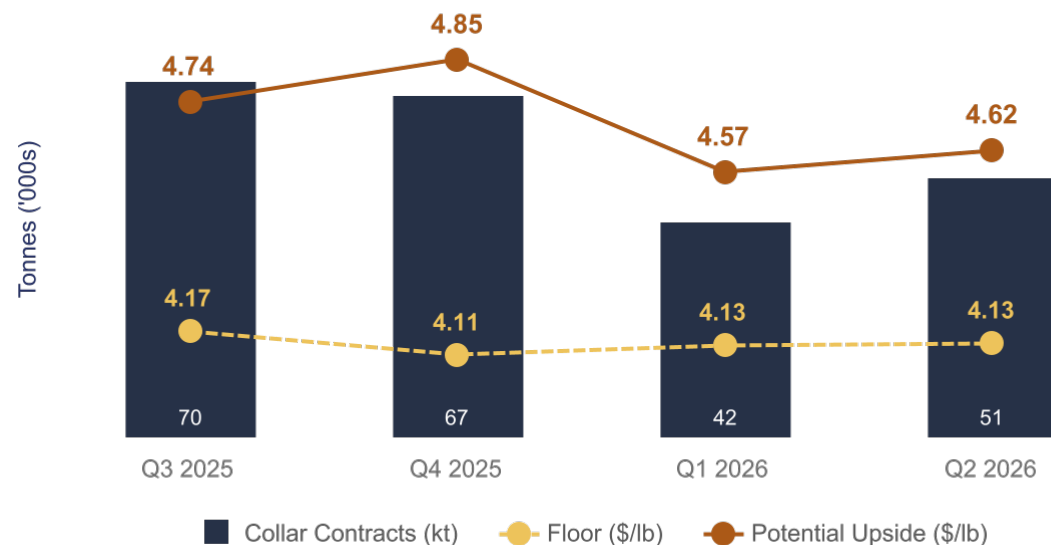
⁴ Interest paid includes \$24 million of interest capitalized to property plant and equipment.

⁵ Other includes \$95 million of amortization and finance cost accretion relating to the copper prepayment, share of loss on joint venture of \$35 million, and interest received of \$7 million.

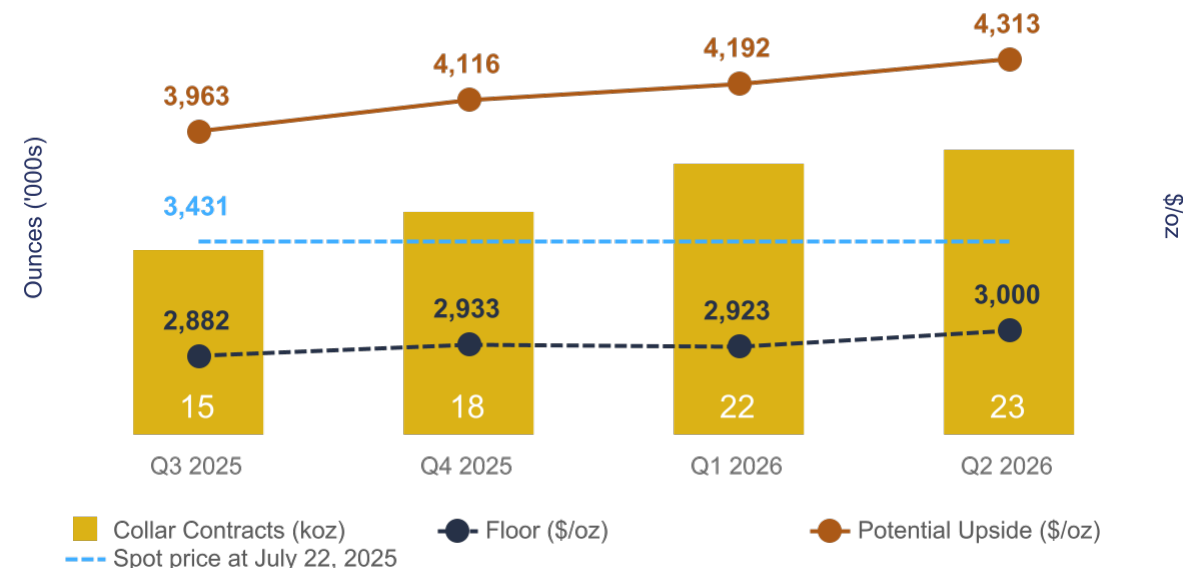
HEDGING STRATEGY

- Copper hedging portfolio maintained and continues to reduce copper price volatility, with a \$37 million gain realized since inception of the program
- Approximately 60% of planned copper production and sales in 2025, and approximately 40% for the first half of 2026 are protected from spot copper price movements, with an average hedged price range of \$4.14 per lb to \$4.71 per lb
- All copper hedges are based on LME pricing
- Gold hedging program initiated as part of ongoing balance sheet protection strategy
- Approximately 40% of planned gold production up to the end of 2026 are protected from spot gold price movements, with an average hedged price range of \$2,941 per oz to \$4,168 per oz

**COPPER HEDGE PROFILE
AT JULY 23, 2025**



**GOLD HEDGE PROFILE
AT JULY 23, 2025**



CONSISTENT, DECISIVE ACTION ON THE BALANCE SHEET

Maintenance of strong liquidity and proactive management of debt maturities despite Cobre Panama being on P&SM

LIQUIDITY



CLOSING REMARKS

Tristan Pascall, CEO



FIRST QUANTUM
MINERALS

RESPONSIBLE GROWTH

S3 EXPANSION

- Reached final stages of commissioning
- First ore fed to the primary crusher onto the crushed ore stockpile in Q2 2025 and subsequently through SAG mill and rougher flotation circuit in July, ahead of schedule
- Cash spending expected to decline as the project advances towards completion

S3 Expansion Works

- Additional concentrator capacity
- Additional SAG and ball mill
- Construction of overland conveyor

Q2 2025 Progress

- 91% of construction completed
- 50% of systems handed over to commissioning
- 92% of configuration of plant control systems completed
- 93% of operational readiness completed
- Controlled plant runs have commenced

Outlook

- On budget and on schedule
- Production expected to commence in H2 2025



Cannons



Water Services

S3 EXPANSION



Stockpile Feed Conveyor

S3 EXPANSION



Cleaner Flotation & Reagents

S3 EXPANSION



Milling Area

S3 EXPANSION



Pebble Circuit

S3 EXPANSION



Power Factor Correction Yard

S3 EXPANSION



Cleaner Flotation

S3 EXPANSION



Mill Building Fitout

TOP PRIORITIES FOR 2025

Resolution in Panama



Proactive Management of Balance Sheet and Liquidity

- Partnering and sale options
- Financing options
- Continuation of hedging strategy

Safe and Productive Operational Performance



Delivery of Kansanshi S3 Expansion



UPCOMING EVENTS

September 22-26, 2025 **ZAMBIA MINE TOUR**

October 28, 2025 **Q3 2025 FINANCIAL AND OPERATING RESULTS** (Conference call October 29, 2025)

January, 2026* **3 YEAR GUIDANCE**

February 10, 2026 **Q4 2025 FINANCIAL AND OPERATING RESULTS** (Conference call February 11, 2026)

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

May 7, 2026 **ANNUAL GENERAL MEETING**

May 7, 2026 **ANALYST & INVESTOR DINNER** (Toronto)

June, 2026* **ANALYST & INVESTOR DINNER** (London)

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

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



FIRST QUANTUM
MINERALS

APPENDIX

2025 GUIDANCE UNCHANGED

PRODUCTION GUIDANCE	
	2025E
Kansanshi	160 – 190
Sentinel	200 – 230
Other sites	20
Copper production (K tonnes)	380 – 440
Kansanshi	100 – 110
Guelb Moghrein	35 – 45
Gold production (K ounces)	135 – 155
Enterprise	15 – 25
Nickel production (K tonnes)	15 – 25

COST AND CAPEX GUIDANCE	
Copper Cost Guidance (\$/lb)	2025E
C1 ¹	1.85 – 2.10
AISC ¹	3.05 – 3.35
Nickel Cost Guidance (\$/lb)	2025E
C1 ¹	5.00 – 6.50
AISC ¹	7.50 – 9.25
\$ Million	2025E
Project capital ²	590 – 650
Sustaining capital ²	450 – 500
Capitalized stripping ²	260 – 300
Total capital expenditure	1,300 – 1,450

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

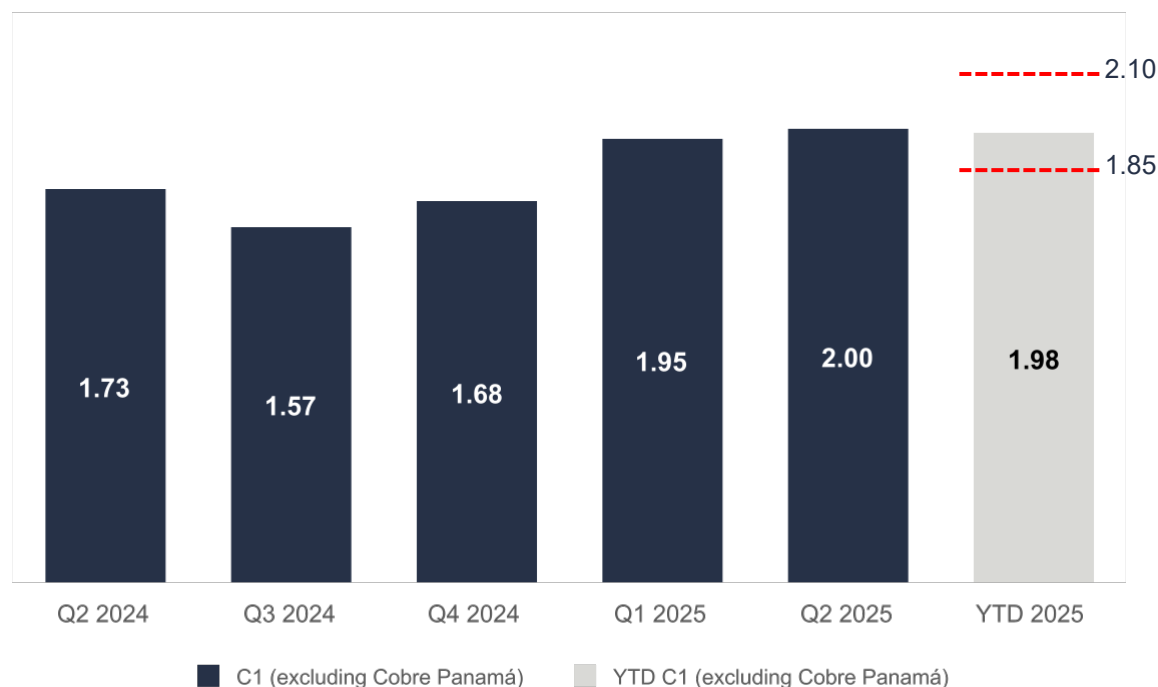
¹ Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q1 2025 Management's Discussion and Analysis for further information.

² Project capital, sustaining capital expenditure and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q1 2025 Management's Discussion and Analysis for further information.

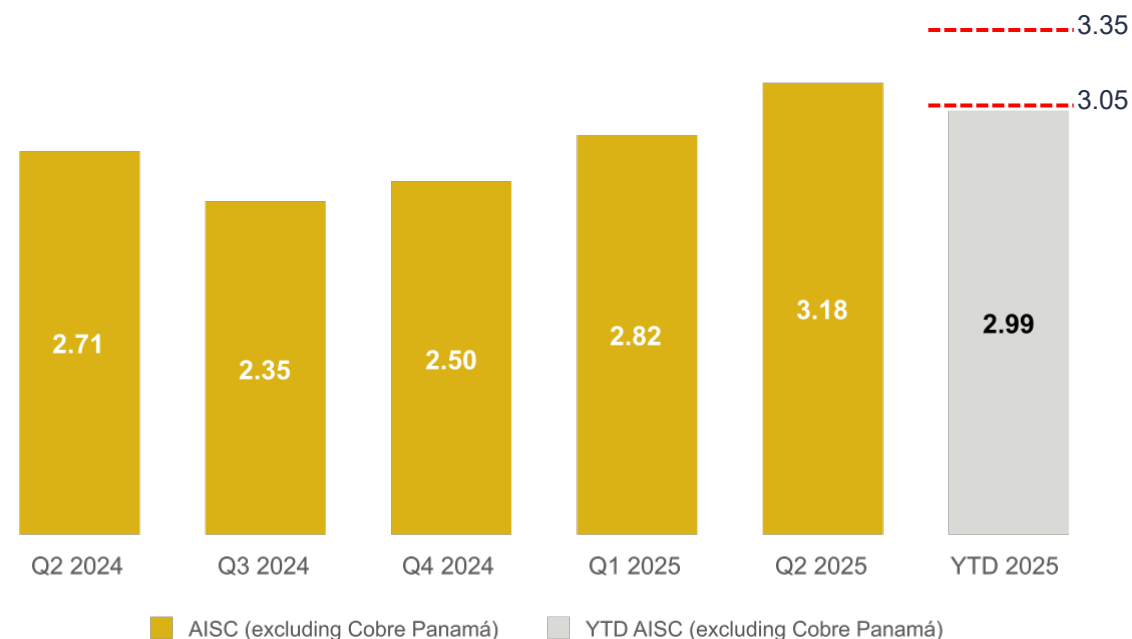
COPPER CASH COST¹ AND AISC¹

Higher quarterly copper C1 cash cost¹ and AISC¹ (excluding Cobre Panamá) of \$2.00/lb and \$3.18/lb respectively, driven by lower grade Zambian production and increased Zambian sustaining capex²

COPPER C1 (\$/lb)¹



COPPER AISC (\$/lb)¹



¹ Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

² Sustaining capital expenditure is a non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

FINANCIAL SUMMARY

\$ millions (except per share numbers)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Sales revenues	1,226	1,190	1,256	1,279	1,231
Gross profit	351	331	405	456	333
EBITDA ^{1,2}	400	377	455	520	336
Net earnings (loss) attributable to shareholders of the Company	18	(23)	99	108	(46)
Adjusted earnings (loss) ¹	17	2	31	119	(13)
Basic earnings (loss) per share	0.02	(0.03)	0.12	0.13	(0.06)
Adjusted earnings (loss) per share ³	0.02	—	0.04	0.14	(0.02)
Cash flows from (used by) operating activities	780	143	583	260	397
Net debt ⁴	5,453	5,787	5,530	5,591	5,437

¹ EBITDA and adjusted earnings (loss) are non-GAAP financial measures, and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

² Adjustments to EBITDA are reflected in the slide titled Non-GAAP EBITDA and Adjusted Earnings (Loss) Reconciliation.

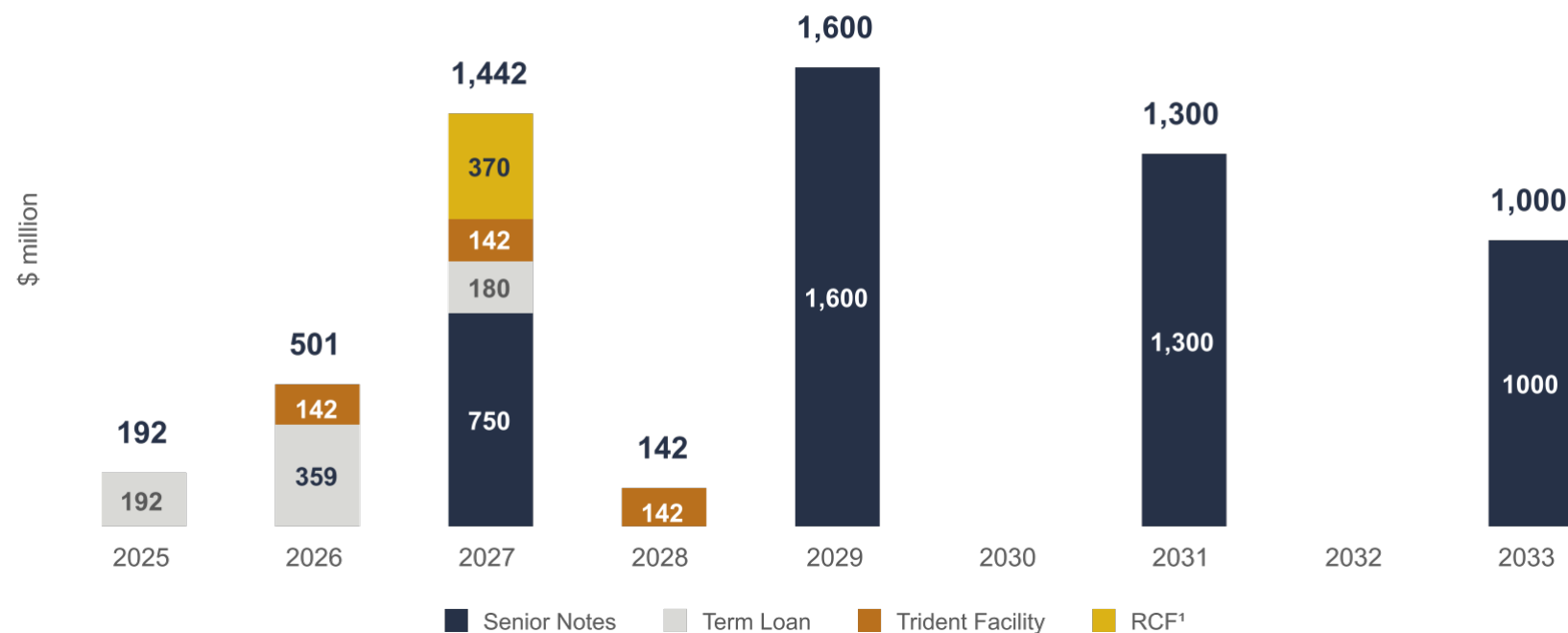
³ Adjusted earnings (loss) per share is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

⁴ Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

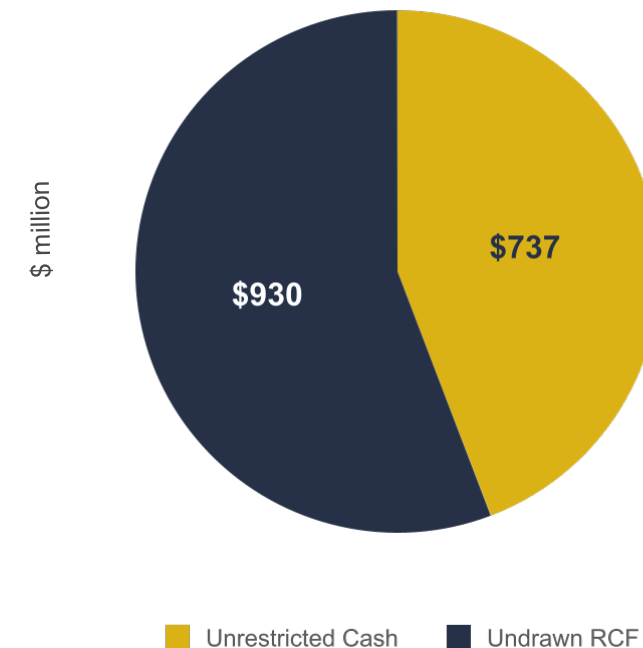
DEBT MATURITY PROFILE

- Continued focus on strong liquidity and proactive management of debt maturities
- No significant debt maturities in 2025 or 2026
- Longer term maturity profile is well spaced over the remaining years to 2033

DEBT MATURITY AT
JUNE 30, 2025



\$1,667 million LIQUIDITY¹
JUNE 30, 2025



¹ Liquidity includes \$930 million in undrawn RCF (Revolving Credit Facility) expiring in 2027, as at June 30, 2025

NON-GAAP EBITDA¹ AND ADJUSTED EARNINGS (LOSS)¹ RECONCILIATION

\$ millions (except per share numbers)	Q2 2025	Q1 2025	Q2 2024
Operating profit	220	215	117
Depreciation	172	159	148
Foreign exchange loss (gain)	(17)	1	6
Impairment expense	—	—	61
Share of results of joint venture ²	20	—	—
Restructuring expense	—	—	6
Other expense (income)	4	2	(2)
Revisions in estimates of restoration provisions at closed sites	1	—	—
EBITDA¹	400	377	336
	Q2 2025	Q1 2025	Q2 2024
Net earnings (loss) attributable to shareholders of the Company	18	(23)	(46)
Adjustment for expected phasing of Zambian VAT	(19)	(12)	(27)
Modification and redemption of liabilities	—	12	—
Total adjustments to EBITDA ¹ excluding depreciation	8	3	71
Tax adjustments	12	22	6
Minority interest adjustments	(2)	—	(17)
Adjusted earnings (loss)¹	17	2	(13)
Basic earnings (loss) per share	\$0.02	\$(0.03)	\$(0.06)
Adjusted earnings (loss) per share ¹	\$0.02	\$0.00	\$(0.02)

¹ EBITDA, adjusted earnings (loss) are non-GAAP financial measures and Adjusted earnings (loss) per share is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

² During the second quarter of 2025, KPMC's ownership interest in MPSA was diluted from 20% to 17.96% due to KPMC's non-fulfillment of funding obligations resulting in a subsequent share issuance by MPSA in favour of the Company.

NON-GAAP C1² AND AISC² RECONCILIATION

\$ millions	Q2 2025	Q1 2025	Q2 2024
Cost of sales ¹	(875)	(859)	(898)
Depreciation	172	159	148
By-product credits	163	135	104
Royalties	71	86	89
Treatment and refining charges	(24)	(17)	(16)
Freight costs	8	3	(7)
Finished goods	26	(22)	12
Other ⁴	27	70	141
C1 Cost^{2,4}	(432)	(445)	(427)
General and administrative expenses	(45)	(37)	(42)
Sustaining capital expenditure and deferred stripping ³	(157)	(98)	(119)
Royalties	(71)	(86)	(89)
Lease payments	(1)	—	(4)
AISC^{2,4}	(706)	(666)	(681)
Total copper C1 Cost per lb^{2,4}	\$2.00	\$1.95	\$1.73
Total copper AISC per lb^{2,4}	\$3.28	\$2.90	\$2.82
Enterprise nickel C1 Cost per lb^{2,5}	\$5.83	\$4.78	\$2.96
Enterprise nickel AISC per lb^{2,5}	\$8.66	\$7.02	\$5.02

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

² Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

³ Sustaining capital expenditure and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

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

⁵ Q2 2024 Enterprise C1 cash costs (C1) and all-in sustaining costs (AISC) are based on one month of commercial production. Pre-commercial production volumes, sales volumes and costs are not included in C1 and AISC calculations.

EBITDA¹ SENSITIVITY

Assumption	Actual price/rate June 30, 2025 YTD	June 30, 2025 YTD EBITDA ¹ Impact of a 10% unfavourable price/rate change
Copper (including hedge impact)	\$4.28/lb	\$181 million
Gold	\$3,067/oz	\$24 million
Nickel	\$6.97/lb	\$11 million
Zambian kwacha	27.17 ZMW/USD	\$10 million

¹ EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

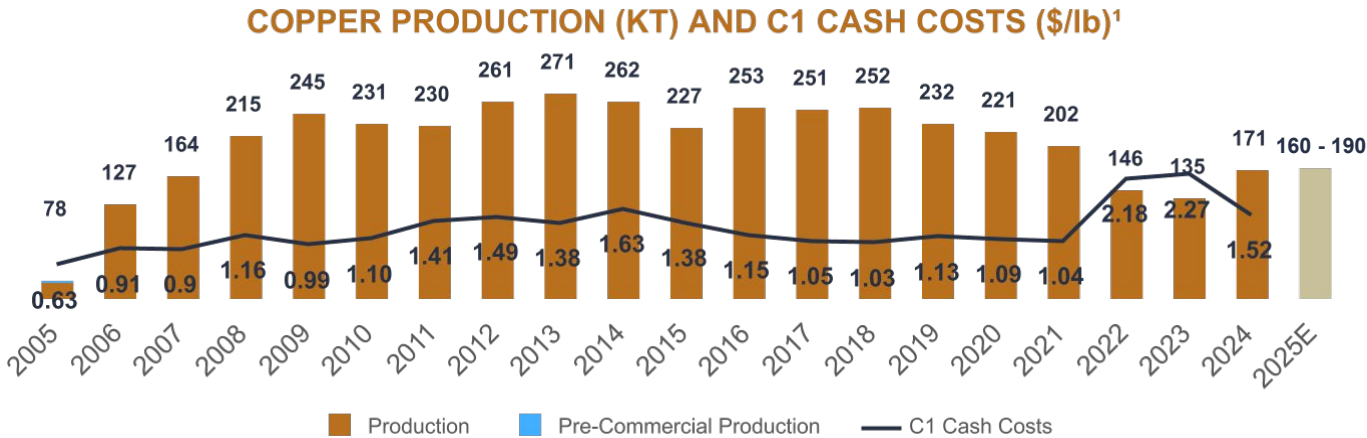
KANSANSHI, INCLUDING S3 EXPANSION



Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit, mixed supergene and oxide	Adjacent 1.38 Mtpa smelter 27 Mtpa circuit (oxide, mixed, sulphide)	S3 25 Mtpa Expansion First production H2 2025 Smelter expansion to 1.6 Mtpa



P&P Reserves	M&I Resources	Inferred Resources
1,070.4 Mt 0.52% Cu Mine Life to 2050	1,297.5 Mt 0.57% Cu 0.07 g/tonne Au	49.3 Mt 0.41% Cu 0.02 g/tonne Au



Source: First Quantum News Releases on January 15, 2025; Kansanshi NI 43-101 Technical Report July, 2024; First Quantum News Release October 22, 2024; First Quantum 2005-2023 Annual Reports, 2005 includes 8,733 tonnes of pre-commercial production

¹ C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

KANSANSHI PIT DEVELOPMENT



Source: Kansanshi 43-101 Technical Report July 2024

TRIDENT (SENTINEL & ENTERPRISE)

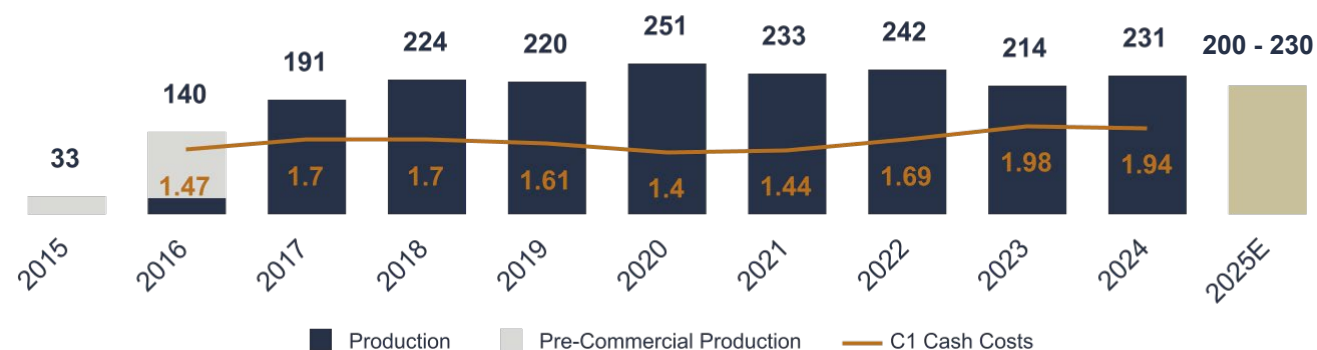


Ownership	Mine Type	Sentinel Processing	Enterprise Processing
100% First Quantum	Open Pit Sentinel: Copper Enterprise: Nickel	62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit



P&P Reserves	M&I Resources	Inferred Resources
Sentinel: 599.7 Mt 0.42% Cu Mine Life to 2035 Enterprise: 30.1 Mt 1.03% Ni	Sentinel: 699.8 Mt 0.41% Cu Enterprise: 33.3 Mt 1.03% Ni	Sentinel: 61.7 Mt 0.36% Cu Enterprise: 9.2 Mt 0.71% Ni

COPPER PRODUCTION (KT) AND C1 CASH COSTS (\$/lb)¹

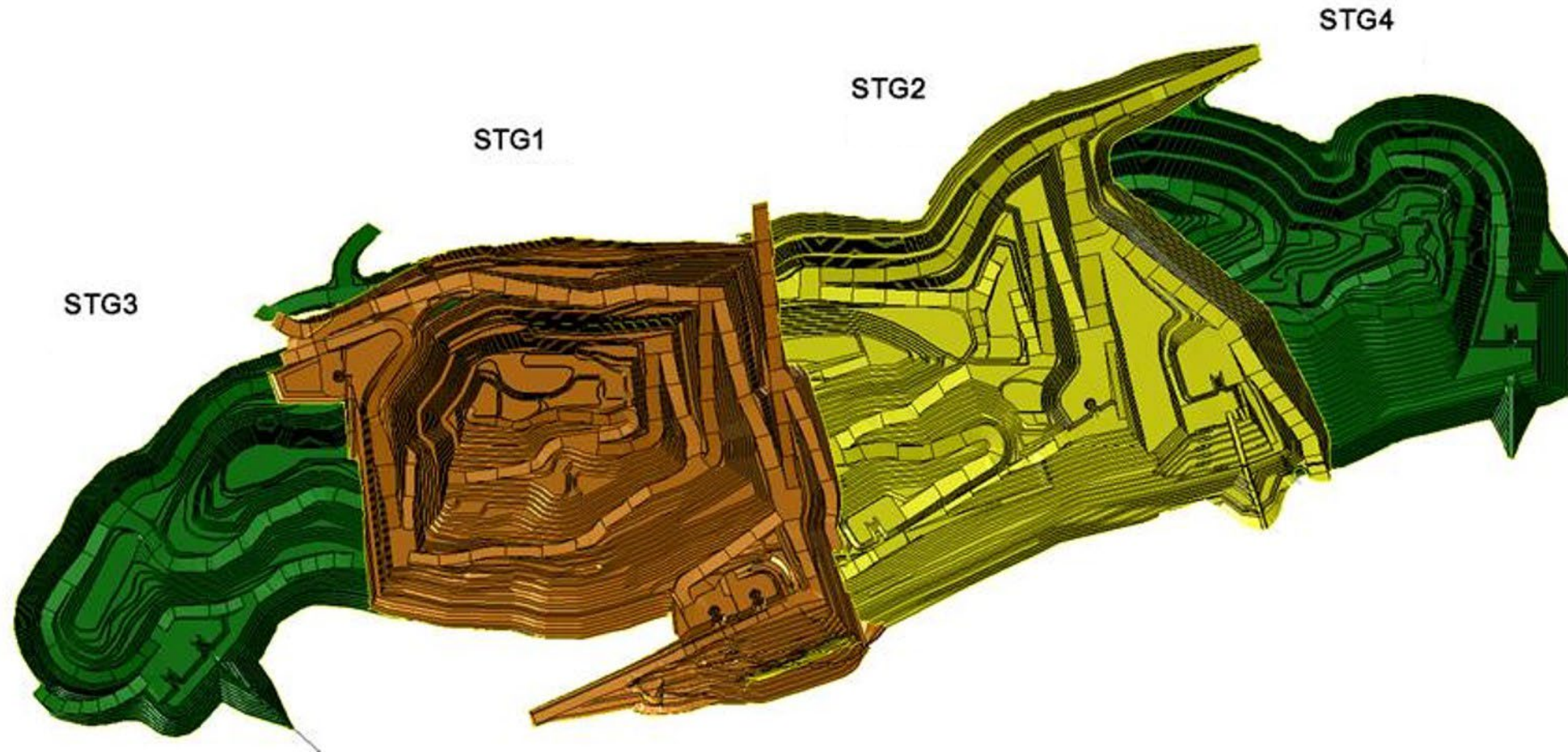


Source: First Quantum News Releases on January 15, 2025; Trident 43-101 Technical Report March 2020; 2025 Annual Information Form; First Quantum 2015-2024 Annual Reports

2016 includes 104,467 tonnes of pre-commercial productionⁿ

¹ C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

SENTINEL PIT DEVELOPMENT

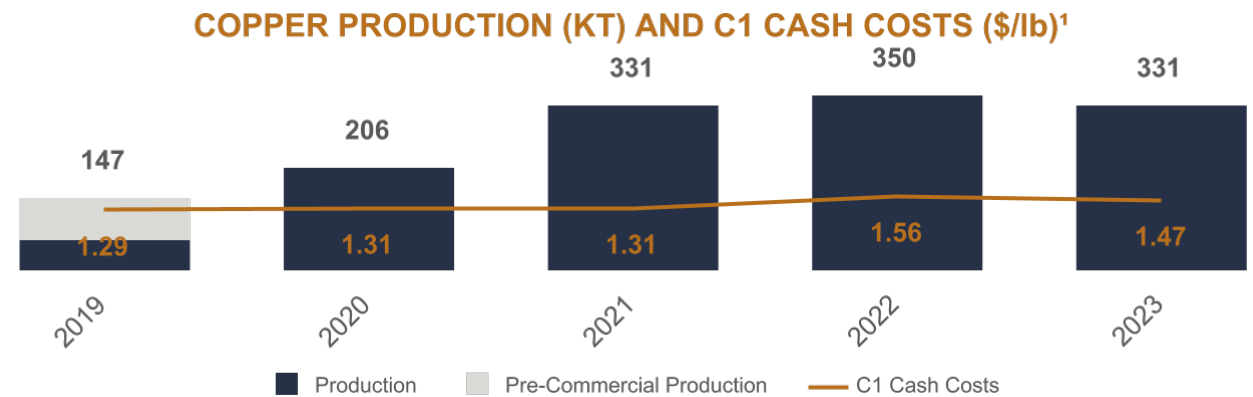


COBRE PANAMÁ, INCLUDING CP100 EXPANSION



Ownership	Mine Type	Processing Rate	CP100 Expansion
91% First Quantum 9% KOMIR	Open Pit Cu-Au-Ag-Mo Porphyry	85 Mtpa Sulphide circuit	Expansion to 100 Mtpa
• Preservation and Safe Management (“P&SM”) since November 2023 • P&SM costs ~\$15 million per month in Q2 2025 • 1,300 workers remain on site to run the P&SM program			

P&P Reserves	M&I Resources	Inferred Resources
2,767.7 Mt 0.37% Cu 0.07 g/tonne Au Mine Life to 2056	3,313.0 Mt 0.37% Cu 0.06 g/tonne Au	1,084.5 Mt 0.26% Cu 0.04 g/tonne Au

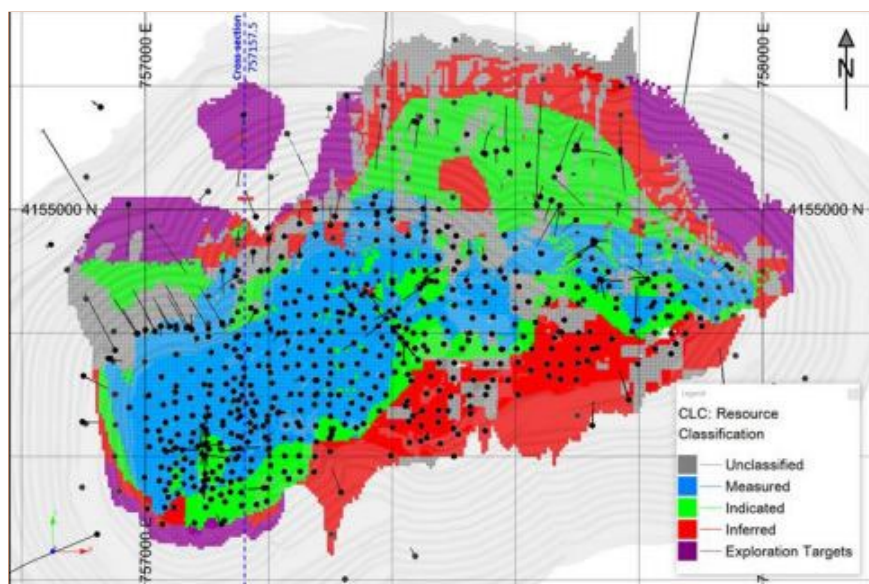


Source: First Quantum News Releases on January 15, 2025; 2025 Annual Information Form; First Quantum 2019-2024 Annual Reports 2019 includes 67,704 tonnes of pre-commercial production

¹ C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” within the Q2 2025 Management’s Discussion and Analysis for further information.

LAS CRUCES UNDERGROUND PROJECT

- Benefits from existing team, workforce and infrastructure
- Environmental permits received in 2020; Mine exploitation permit received in 2021; Water concession permit received in 2023
- The project secured a €23.3 million subsidy from the Spanish Treasury in Q1 2024
- Continue to pursue sales process



Las Cruces Underground Resource Classification

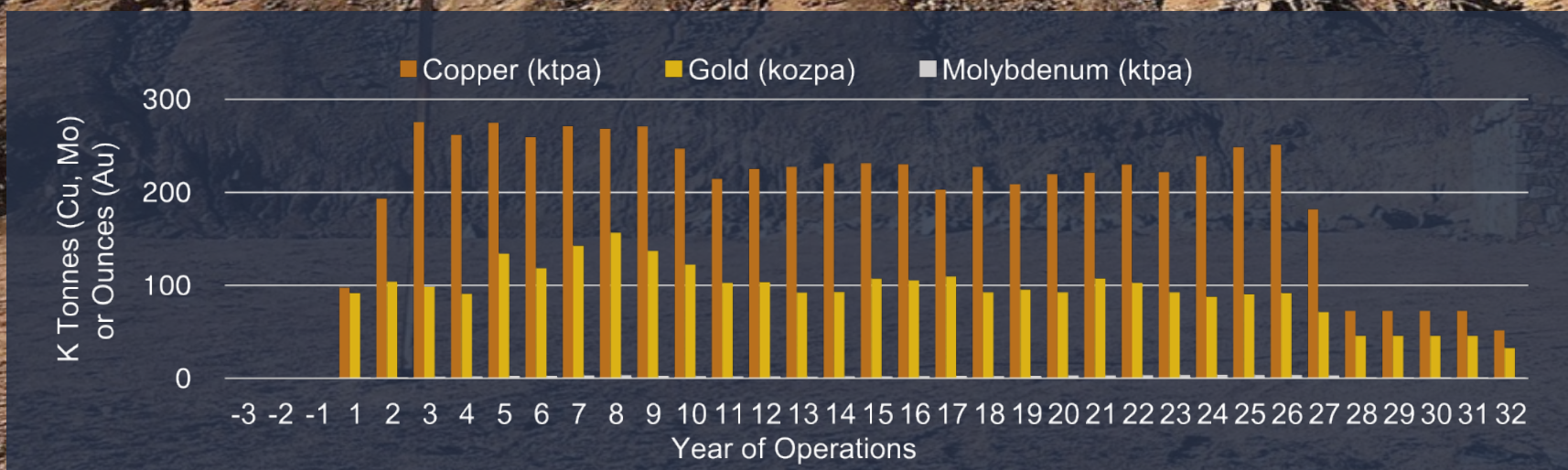
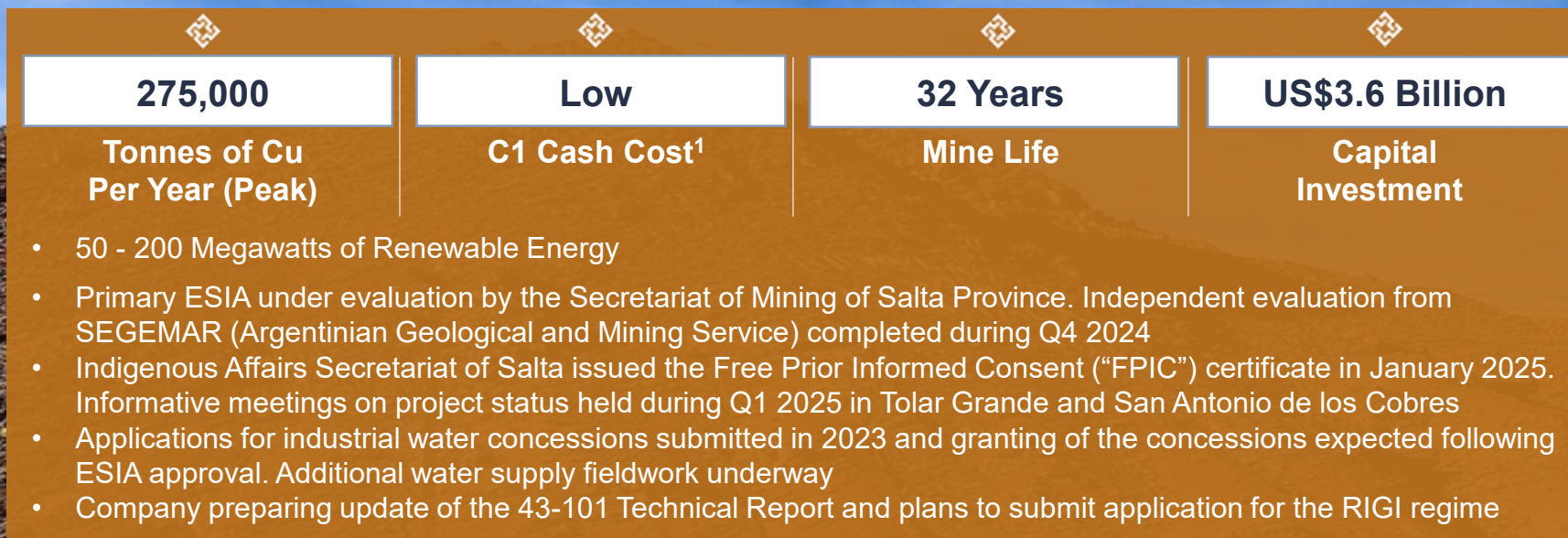
MINERAL RESOURCE STATEMENT AS OF SEPTEMBER 30, 2023

Material Type	Classification	Tonnes (Mt)	CuEq (%) [*]	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
Polymetallic Primary Sulphides (0.8% CuEq cutoff grade ¹)	Measured	19.96	2.62	1.21	2.92	1.29	31.7
	Indicated	21.42	1.97	1.13	1.65	0.79	23.4
	Stockpile-Indicated	5	2.29	1.19	2.21	1.63	
	Subtotal Measured +Indicated	46.38	2.29	1.17	2.26	1.09	24.42
Secondary Sulphides (1.0% Cu cutoff grade)	Measured	0.86	6.23	6.23			
	Indicated	0.06	2.51	2.51			
	Subtotal Measured +Indicated	0.91	6.01	6.01			
Total Measured		20.82	2.77	1.42	2.8	1.23	30.36
Total Indicated		26.48	2.03	1.15	1.75	0.95	18.9
Total Measured + Indicated		47.29	2.36	1.27	2.21	1.07	23.95

- Indicative details (not included in 3-year guidance)
 - 2-3 year development
 - Mine life > 20 years
 - Annual production ~41 kt CuEq
- Mineral Reserve estimate of 41.6 million tonnes at 1.1% Cu grade

Source: Cobre Las Cruces 43-101 Technical Report February 20, 2024. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

¹ Resource estimates for the Polymetallic Primary Sulphides are reported on a cutoff grade of 0.8 % copper equivalent (CuEq), based upon the following formula which accounts for metal price (\$3.77/lb copper, \$1.21/lb zinc, \$0.94/lb lead and \$22.37/lb silver), metallurgical recoveries and amounts payable by the smelter



Source: Taca Taca – Amended and Restated NI 43-101 Technical Report March 2021

¹ C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2025 Management's Discussion and Analysis for further information.

La Granja is one of the largest undeveloped copper resources in the world, with potential to support a multi-decade open-pit operation

- **First Quantum is the operator with a 55% interest**

- Partnership with Rio Tinto, acquired in August 2023



- **Large copper project in northern Peru**

- Located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometres northeast of Chiclayo, at an altitude of between 2,000 and 2,800 metres
- Inferred Mineral Resource of 4.32 billion tonnes at 0.51% copper, with potential for substantial expansion

- **First Quantum to be responsible for \$546 million of initial funding to:**

- Progress community engagement and completion of feasibility study
- Advance project development and early construction works following positive investment decision. Upon satisfaction of initial funding, all subsequent expenditures will be applied on a pro-rata basis

- **Activities underway**

- Part of initial funding will be used to complete an engineering study and ESIA over the next 12 to 24 months
- Positive and mutually beneficial community relations and local community participation in project support activities established and ongoing engagement with local, regional, and national authorities has indicated strong support at all levels of government
- Engineering study will focus on developing an updated geological resource and reserve model. Drilling program ~80% complete with ~40,000 metres drilled.
- High-level project layout options, associated infrastructure requirements and logistical routes developed and assessed; Additional studies to establish optimal processing configurations ~50% complete

HAQUIRA OVERVIEW



Drill Rig at Haqira East

- **Large scale porphyry copper project in Apurímac, Southern Peru**
 - Acquired in December 2010
- **One of the world's major undeveloped copper deposits**
 - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
 - 569 million tonnes at 0.56% Cu M&I and 406 million tonnes at 0.52% Cu Inferred
- **Focus on community, environmental aspects**
 - Exploration permit approved in early February 2025; Amendment extends permit term for seven years, allowing for further drilling in future
 - 14,000 metres drilling campaign at Haqira East completed in Q3 2024 returning encouraging intercepts
 - Company remains open to dialogue with two remaining communities, aiming to expand the drilling program into Haqira West deposit and other targets



Haqira Property Layout



FIRST QUANTUM
MINERALS

info@fqml.com | 416-361-6400 | 1-888-688-6577

TSX FM | fqml.com