

FIRST QUANTUM PUBLISHES 2024 SUSTAINABILITY REPORTS

(In United States dollars, except where noted otherwise)

Toronto, Ontario (May 15, 2025) -- First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) has published its sustainability reports for 2024. The Environment, Social and Governance Report is the Company's primary sustainability report, setting out its sustainability performance. The Company has also published its Task Force on Climate-related Financial Disclosures ("TCFD") aligned Climate Change Report and Tax Transparency and Economic Contributions Report.

"While recent events in Panama and Zambia have presented challenges for the Company, our long-term commitment to the environment and our communities remains unchanged," said Tristan Pascall, Chief Executive Officer. "We are focused on pursuing ambitious and tangible decarbonization strategies that support operational efficiency and resilience, productivity and our climate change commitments. At the same time, we continue to deliver strong economic value to our host countries, contributing over \$3.5 billion in 2024 alone through taxes, salary and wages, local procurement, and community investment."

First Quantum today released its Climate Change Report, aligned with the recommendations of the TCFD. In light of the current situation in Panama and drought conditions aggravated by El Niño in Zambia, the Company has revised its climate targets. In the current phase of Preservation and Safe Management at Cobre Panamá following the suspension of operations, and a temporary reduction in the availability of renewable power in Zambia due to drought conditions, have impacted the expected timing of delivery of the Company's decarbonization strategy. In response, First Quantum now targets a 50% reduction in absolute Scope 1 and 2 greenhouse gas emissions, as well as the CO₂e intensity of copper production, by 2035. Achieving this goal will depend on increased clarity regarding the situation in Panama, where the power station at Cobre Panamá, when operational, remains the Company's largest single source of emissions.

In 2024, the total direct economic contribution by the Company to the countries in which it operates was over \$3.5 billion. This included:

- \$800 million in taxes, royalties and other payments to government,
- \$426 million in salaries and wages,
- \$28 million in community investment programs, social outreach and communication, and
- \$2,265 million in supplier spend with nationally registered suppliers.

Our cumulative direct contributions to government revenue, such as taxes, royalties, and other payments to government, is over \$9.2 billion for the past 8 years.

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

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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 statements in this news release include statements as to the timing of development, presentation and initiation of the closure plan, the contents thereof and the process for the development thereof; and the requirements to avoid environmental damage at Cobre Panamá during the non-operational phase. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions regarding the ability and willingness of MICI to develop, present and initiate a closure plan and the process, timing and contents thereof; the possibility for environmental damage during the current non-operational phase. 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 to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, the ability to receive the timing for the development, presentation and initiation of the closure plan, the contents thereof and the process for the development thereof; the duration of the nonoperational phase at Cobre Panamá; the Government of Panama's management plan for the tailings storage and water treatment facilities at Cobre Panama; the political and social situation in Panamá; potential political, legal, social and environmental challenges; and events generally impacting global economic, political and social stability. There may also be other factors that cause actual results, performance, achievements or events not as anticipated, estimated or intended, including the risks, uncertainties and other factors discussed in the Company's Annual Information Form. 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.