



## TD COWEN GLOBAL MINING CONFERENCE

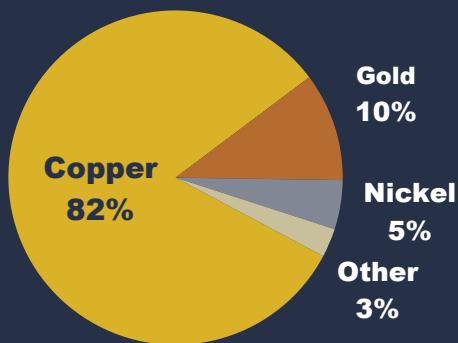
January 27 - 29, 2026

TSX FM



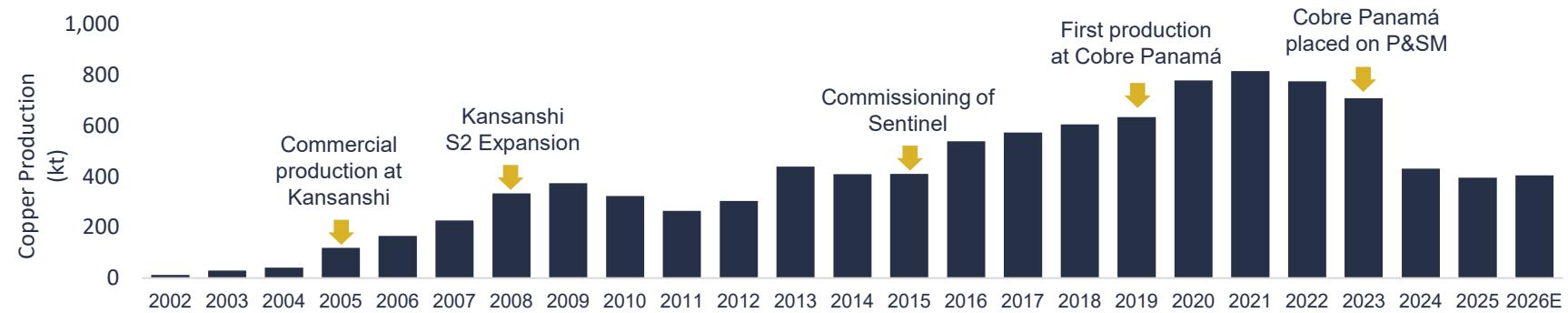
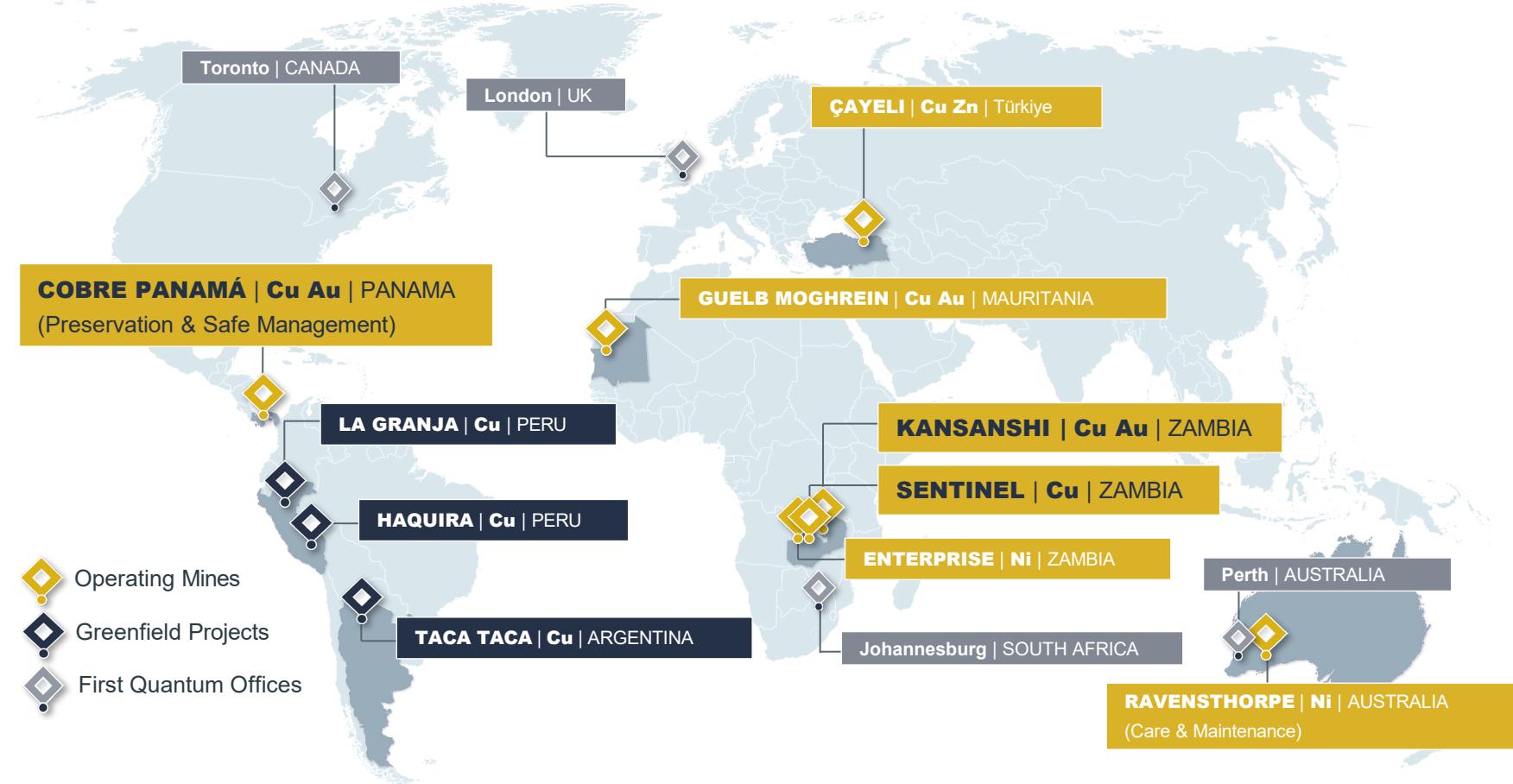
## COPPER-FOCUSED PRODUCER

### 2025 Revenue by Commodity



### 2026 Guidance<sup>1</sup>

<b>375 - 435kt</b> Cu Production	<b>\$1.95 - \$2.20</b> Consolidated Cash Cost
<b>175 - 200koz</b> Au Production	



1. See First Quantum news release dated January 15, 2026, "First Quantum Minerals Announces 2025 Preliminary Production and 2026 – 2028 Guidance"

# 2026 PRIORITIES



**Continued Safe  
and Productive  
Operational  
Performance**



**Ramp-up of  
Kansanshi  
S3 Expansion**



**Proactive  
Management of  
Balance Sheet**



**Advance  
Cobre Panamá  
to Resolution**



**Advance  
Greenfield  
Projects**

# THE RIGHT ASSETS

## FQM Zambia

Top 10 global copper complex with vertically integrated production

## Cobre Panamá

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

## KANSANSHI

Solwezi, Zambia



- ◆ 80% ownership<sup>1</sup>
- ◆ Open Pit (Cu, Au)
- ◆ 52 Mtpa Processing capacity with S3 Expansion
- ◆ Mine life to 2050
- ◆ 1.6 Mtpa smelter is adjacent to the mine

### 2026 Guidance<sup>2</sup>

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

## SENTINEL

Kalumbila, Zambia



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

### 2026 Guidance<sup>2</sup>

- ◆ 190 – 220kt Cu Production

## COBRE PANAMÁ

Colón Province, Panama



- ◆ 91% ownership
- ◆ Open Pit (Cu, Au)
- ◆ 100 Mtpa Processing capacity
- ◆ Mine life to 2056
- ◆ Preservation & Safe Management since November 2023

## Preservation & Safe Management

- ◆ Concentrate shipped
- ◆ Power plant restarted
- ◆ Processing of ore stockpiles pending

1. First Quantum receives 100% of the revenues and pays a 3.1% royalty. See first Quantum news release dated December 1, 2022, "First Quantum Minerals Announcement in Respect of Kansanshi Mining Plc."

2. See First Quantum news release dated January 15, 2026, "First Quantum Minerals Announces 2025 Preliminary Production and 2026 – 2028 Guidance"

# TRACK RECORD OF PROJECT DELIVERY

In-house projects team

Developed over decades with nine major self-built projects

Completed over \$13B in projects

Projects typically delivered within 10% of capex budget

Built two of the largest\* copper open-pit greenfield projects in the last two decades

\*Annual throughput capacity

DELIVERING  
PROJECTS AT LOW  
CAPITAL INTENSITY



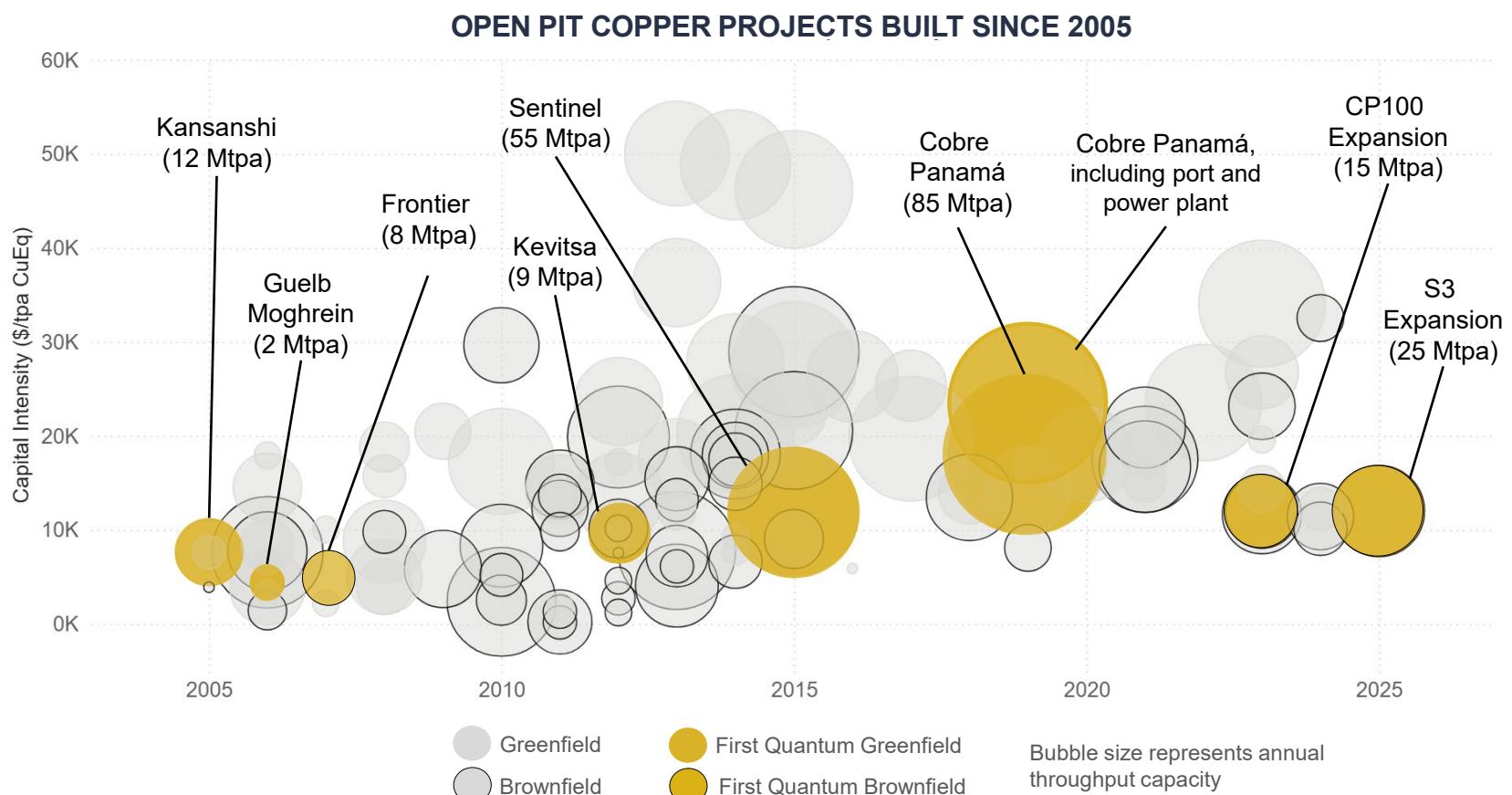
## Benefits of In-House Projects Team

Flexibility to adapt the execution of a project

Ability to scrutinize costs and deliver projects more efficiently

Smooth transition from development to commissioning to operation

Learnings from each project transferred to improve the next project



## EXTENSIVE GROWTH OPTIONALITY

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



### TACA TACA

Salta Province, Argentina



- ◆ 100% ownership
- ◆ Cu, Au, Mo
- ◆ Project predevelopment and feasibility ongoing
- ◆ 60 Mtpa of copper production planned for a mine life of 32 years
- ◆ Expects ESIA approval in 2026

- ◆ **Mineral Reserves (Cu grade):**  
7.7 Mt contained copper (0.44%)
- ◆ **M&I Resources (Cu grade):**  
9.5 Mt contained copper (0.43%)
- ◆ **Inferred Resources (Cu grade):**  
2.2 Mt contained copper (0.31%)

### LA GRANJA

Cajamarca, Peru



- ◆ 55% ownership (operator)
- ◆ Partnership with Rio Tinto
- ◆ Cu
- ◆ Community engagement and feasibility ongoing

- ◆ **Inferred Resources (Cu grade):**  
21.0 Mt contained copper (0.51%)

### HAQUIRA

Apurimac, Peru



- ◆ 100% ownership
- ◆ Cu, Au, Mo
- ◆ Community engagement underway

- ◆ **Inferred Resources (Cu grade):**  
2.7 Mt contained copper (0.40%)

## THE CRITICAL ROLE OF COPPER

Delivering copper and nickel, metals essential to socioeconomic development and electrification, supported by EVs, grid infrastructure, renewables, and data centers

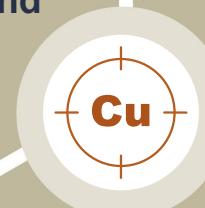
### ENERGY TRANSITION



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

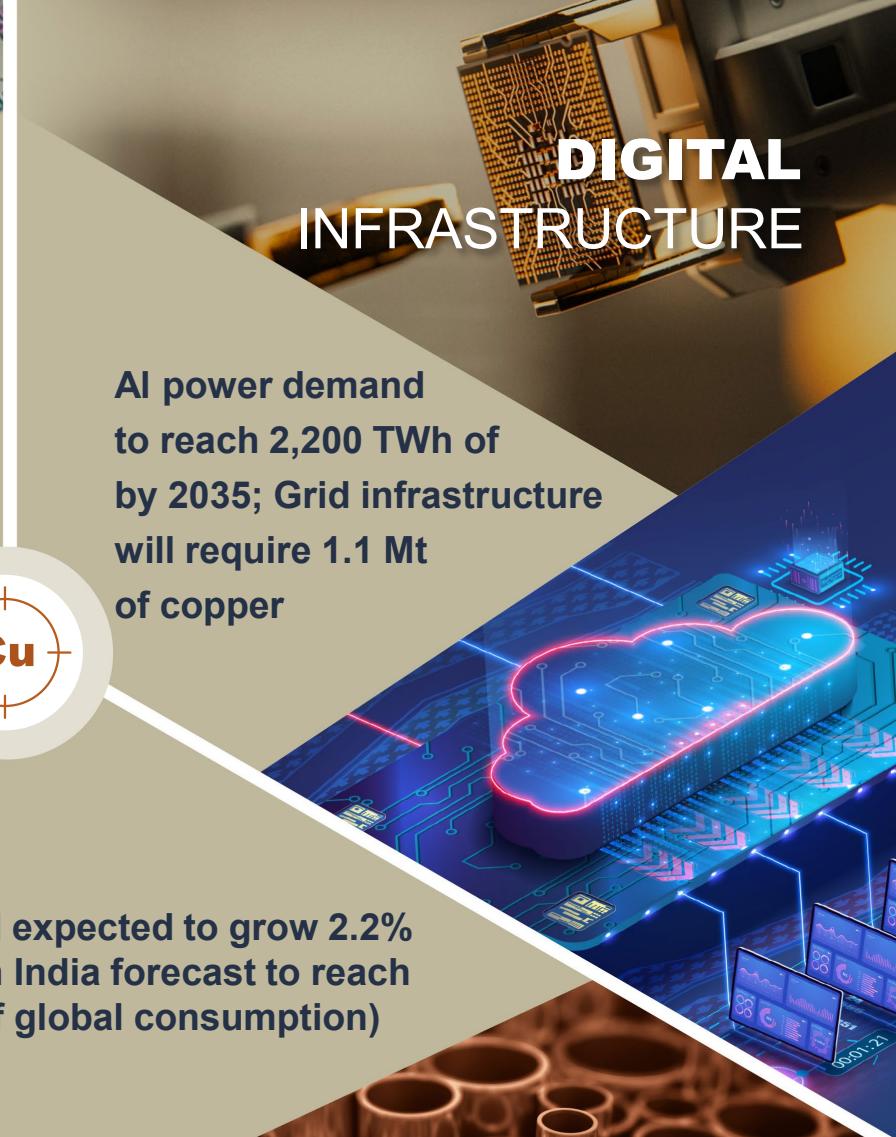


AI power demand to reach 2,200 TWh by 2035; Grid infrastructure will require 1.1 Mt of copper



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

### INDUSTRIALIZATION



### DIGITAL INFRASTRUCTURE

# DOING BUSINESS THE RIGHT WAY

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



## PRIORITIZING SOCIAL RESPONSIBILITY

*Community relationships based on transparency, respect, and trust*

**\$28 million**

In community and social outreach programs in 2024

**28** schools supported and  
**863** pupils sponsored within our catchment areas in Zambia

## STRONG ENVIRONMENTAL STEWARDSHIP

*Environmentally sound practices with a focus on accountability and continuous improvement*

**1.2 million hectares**

Protected areas in West Lunga Ecosystem over **100x larger** than the mining footprint

**24,000** Trees planted by Kansanshi in 2024

**>77%** Average water reuse across Zambian operations



## TANGIBLE STEPS TO REDUCE EMISSIONS

**~10 kms** Electric trolley-assist lines in Zambia

**+140,000 tonnes** CO<sub>2</sub>e saved annually through pit electrification

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

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

## EMPOWERING LOCAL CONTENT

**96%** Local employment

**84%** Spent with nationally registered suppliers



# WHY FIRST QUANTUM?



## WORLD-CLASS ASSETS

**Top 10 global copper producer** with a focus on operational excellence



## PROVEN SELF-BUILD TEAM

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



## GREENFIELD OPTIONALITY

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



## FINANCIAL DISCIPLINE

Strengthening the balance sheet for **future growth**



## CRITICAL METAL FOR THE FUTURE

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



## DRIVEN BY INNOVATION

Latest technologies adopted for productivity and growth



TSX **FM**



**FIRST QUANTUM**  
MINERALS

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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 information includes estimates, forecasts and statements as to the Company's production estimates for copper and gold at its projects; expectations regarding consolidated cash cost; expectations and assumptions regarding the ramp up of the Kansanshi S3 Expansion, including expected processing capacity and production at Kansanshi; expected timing of approval of the Environmental and Social Impact Assessment application at Taca Taca; the Company's expectations regarding increased demand for copper; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; greenhouse gas emissions and energy efficiency; community engagement efforts; the Company's plans regarding power supply stability in Zambia; the Company's expectations regarding artificial intelligence and renewable power demand; the status of Cobre Panamá and the Preservation & Safe Management Program; the development and operation of the Company's projects; and the Company's top priorities for 2026. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions, including, among other things, regarding the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at its operating facilities (other than Cobre Panamá and Ravensthorpe); the status of Cobre Panamá, including approval of processing of stockpiles; the price of and demand for certain precious and base metals, including copper and gold; exchange rates; anticipated costs and expenditures; mineral Reserve and Mineral Resource estimates; the Company's ability to source sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; plans regarding the Kansanshi S3 expansion and the expected benefits thereof; the timing and sufficiency of deliveries required for the Company's development and expansion plans; future exploration results; and the ability to achieve the Company's goals, including with respect to the Company's climate and sustainability initiatives. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, the outcome of mine permitting and other required permitting; the impact of ore grades on future production; future production volumes and costs; the temporary or permanent closure of uneconomic operations; costs for inputs such as oil, power and sulphur; political stability in Panama, Zambia, Peru, Mauritania, Finland, Türkiye, Argentina and Australia; adverse weather conditions that impact the Company's operations; potential social and environmental challenges, including the impact of climate change; power supply; mechanical failures; water supply; procurement and delivery of parts and supplies to the Company's operations; events generally impacting global economic, political and social stability; and legislative and regulatory reform. For Mineral Resource and Mineral Reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. While these factors and assumptions are considered reasonable by the Company as at the date of this document in light of management's experience and perception of current conditions and expected developments, such information is inherently subject to significant business, economic, political, regulatory and competitive uncertainties and contingencies. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements made and information contained herein are qualified by this cautionary statement.