



FIRST QUANTUM
MINERALS

Fourth 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 timing and completion of the sale of Las Cruces and the amount of any deferred consideration received by the Company; the delivery of gold to Royal Gold pursuant to the gold streaming agreement and the Company's options to accelerate deliveries and reducing ongoing gold delivered to Royal Gold thereunder; the future production payments from Royal Gold under the gold streaming agreement and the resulting boost in liquidity; the impact on total tax costs resulting from the new mining convention in Mauritania; the Company's production outlook at its mining projects; the Company's ability to maintain supplementary power sourcing and import arrangements in Zambia, including related initiatives, and the estimated timing of, and annualized impact on costs of, such strategy; the status of Cobre Panamá and the P&SM program, including preservation strategies, the use of proceeds from sales of copper concentrate, the anticipated timing and effects of audit reports and of restarting the power plant; the processing and export of stockpiled ore at Cobre Panamá, including the expected timing, costs and benefits therefrom; the expected timing of ongoing project capital works on TSF2; the Company's expectations regarding replacement and maintenance work, sustained mill performance and reliability at Sentinel, and the effects thereof; the Company's focus on increasing total throughput at Sentinel and the effect of ongoing initiatives, including the final commissioning activities for the RRC and relocation of In-Pit Crusher 4; the expansion of the Quantum Electra-Haul™ trolley-assist network, the commissioning of the initial trolley line in Stage 4 and the resulting ore supply and grades; efforts to increase throughput and reduce unit operating costs at Enterprise; the Company's expectations regarding the power supply and water supply system, along with operational adaptations and maintenance efforts at Guelb Moghrein; the expected cessation of copper production at Guelb Moghrein; the C&M activity at Ravensthorpe; the timing of environmental studies and approvals for Shoemaker Levy; the expected use and mine life of Taca Taca and the Company's efforts to establish a Community Embassy in Tolar Grande; the implementation of data collection programs relating to the water supply at Taca Taca; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the Company's plans to submit an application for the RIGI regime; 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 Company's goals regarding its drilling program at Haquira; the status of the company's pilot plant at Kansanshi, including the expected commissioning of a larger pilot facility; the expected ore that will source the S3 feed at Kansanshi; the Company's efforts to evaluate the new near-surface gold zone occurrences at Kansanshi; the results of the Company's extensive drill program at Sentinel; the timing of follow up relating to reports of mineralized intercepts at Çayeli; the recognition of deferred revenue resulting from the Company's precious metal streaming arrangement with Franco-Nevada; the development and operation of the Company's projects; 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 2026; the recoveries of the Company's VAT receivable balances for the Company's Zambian operations; the effect of foreign exchange and inflation rates on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditures and the Company's three-year capital expenditure guidance and the expected results thereof; 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, Türkiye and New Mexico, USA; the timing of publication of the updated NI 43-101 Technical Report in respect of La Granja; the Company's ESG-related initiatives; 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, 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 completion of the sale of Las Cruces and realization of proceeds therefrom; the status of Cobre Panamá, including approval of processing of stockpiled ore; the price of certain precious and base metals; exchange rates; inflation rates; anticipated costs and expenditures; the Company's ongoing commitment to invest in innovative technology and the effects thereof; the impact of acquisitions, dispositions, suspensions or delays in the Company's business; the Company's ability to secure 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; 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

FULL YEAR 2025 HIGHLIGHTS

TOTAL COPPER PRODUCTION

395,772t

Down 8% from 2024 impacted by lower grades and recoveries at Sentinel

COPPER C1 CASH COST ¹ (per lb)

\$2.02

\$0.28 higher than 2024 due to lower production at Sentinel as well as higher input costs

ADJUSTED EPS¹

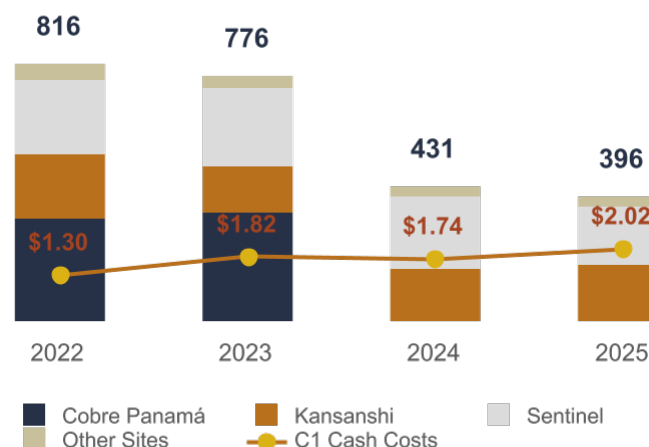
\$0.01

Improved by \$0.03 against 2024 from stronger realized copper and gold prices¹

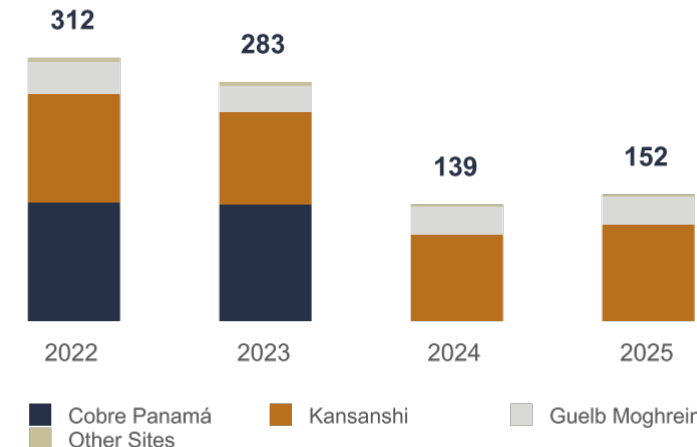
The Year in Summary

- Q1 2025 - Supplemental copper prepayment agreement for an additional \$500 million
- Q1 2025 - Offering of \$1,000 million 8.000% Senior Notes due 2033 and partial redemption of \$750 million of 6.875% Senior Notes due 2027
- Q2 2025 - Government of Panama approved P&SM Plan for Cobre Panamá
 - Copper concentrate exported in June/July 2025
 - Approval to restart thermoelectric power plant
- Q2 2025 - First ore introduced at Kansanshi S3 Expansion ahead of schedule
- Q3 2025 - Entered into \$1 billion gold streaming agreement with Royal Gold Inc.
- Q3 2025 - Executed a series of Senior Notes transactions
- Q4 2025 - See next page

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



ANNUAL GOLD PRODUCTION (koz)



Q4 2025 HIGHLIGHTS

TOTAL COPPER PRODUCTION

100,374t

4% decrease from Q3 2025 due to lower production from Sentinel and Guelb Moghrein

COPPER C1 CASH COST ¹ (per lb)

\$2.21

\$0.26 per lb higher than Q3 2025 reflecting lower copper production volumes and higher power costs

ADJUSTED EPS¹

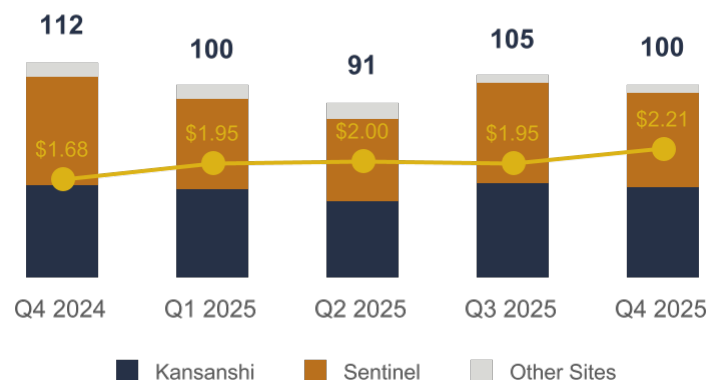
\$0.01

\$0.03 higher than Q3 2025 mainly from higher realized copper and gold prices¹

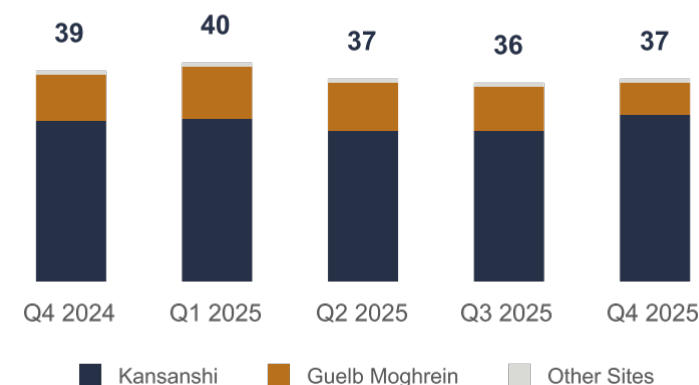
Recent Developments

- Kansanshi S3 Expansion achieved commercial production
- New Syndicated Bank Facility; \$2.2 billion Term Loan and Revolving Credit Facility
 - Refinancing defers near-term, material debt maturities and extends the Revolving Credit Facility through to February 2029
- Cobre Panamá
 - Environmental Audit initiated October 2025, conclusion expected April 2026
 - GOP authorized the removal, processing and export of stockpiled ore
- Sale of Cobre Las Cruces for consideration of up to \$190 million
 - Expected to close in H1 2026 subject to customary approvals

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



QUARTERLY GOLD PRODUCTION (koz)



¹ Adjusted earnings (loss) per share, C1 cash cost (C1) and Realized metal prices 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 Q4 2025 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

COBRE PANAMÁ UPDATE

May 30, 2025: Government of Panama Approves Preservation and Safe Management Plan

Plan allows for:

- Integral P&SM activities and associated environmental measures
- Export of copper concentrate on site
- Restart of power plant

Export of copper concentrate

- Exported in Q2 and Q3 2025 without incident; Included oversight from government representatives and nearby communities
- Proceeds will be used to fund P&SM plan
- Royalty payments of ~\$30 million associated with the copper concentrate sales were made to the GOP

Restart of power plant

- Power station fully recommissioned in early February 2026
- Approximately 100 new employment hires

P&SM costs

- Averaged ~\$15 million per month in Q4 2025
- Costs expected to increase in 2026 with processing of stockpiled ore



Vista del Tajo Botija

SUSTAINABILITY HIGHLIGHTS FROM THE QUARTER

Empowering local business in Zambia



We advanced our supplier development program in Zambia, signing a multi-year agreement with Handvik Investment Limited. Handvik has grown from a small supplier into a major local contractor employing over 300 people.

Our continued support is enabling further operational growth and capacity building, strengthening local economic development.



Cobre Panamá: Strengthening Communities



The *Escuela Feliz* program supported 44 schools in Colón and Coclé, providing 3,700 children with daily meals (370,000+ meals in 2024) and improving classroom conditions with new materials and equipment.

Local participation was further boosted through short-term employment and service contracts with indigenous and local community members.

Social investment in improved water access, school transport, and access to agricultural inputs have benefited 9,000+ members of local communities.

Kansanshi: Expanding Learning Opportunities in Solwezi



Kansanshi invested almost K4 million to upgrade the North-Western Provincial Library, creating a learning space for the local community.

The library now offers 28 internet-enabled computers with digital learning resources and e-books alongside improvements to infrastructure.

Through these initiatives First Quantum aims to strengthen literacy and support education for local communities.



Employee Housing Initiative Builds Long-Term Value at Trident



Trident completed the first phase of its housing Initiative, handing over new homes to 13 employees in the local Kalumbila town.

Launched in May 2025, the program has allocated 320 residential plots with an initial K7 million investment. This highlights First Quantum's responsible mining approach to develop community capacity with self-sustaining towns that are aligned with regional growth drivers such as the Kalumbila Multi-Facility Economic Zone and the Lobito Corridor.

OPERATIONAL OVERVIEW

Rudi Badenhorst, COO



FIRST QUANTUM
MINERALS

RESPONSIBLE GROWTH

Q4 2025 COPPER PRODUCTION

47,655t

2% higher than Q3 2025 due to successful ramp up of S3 Expansion resulting in higher overall milled throughput

Q4 2025 C1 CASH COST ¹ (\$ per lb)

\$1.63

\$0.29 higher than Q3 2025 due to higher power costs

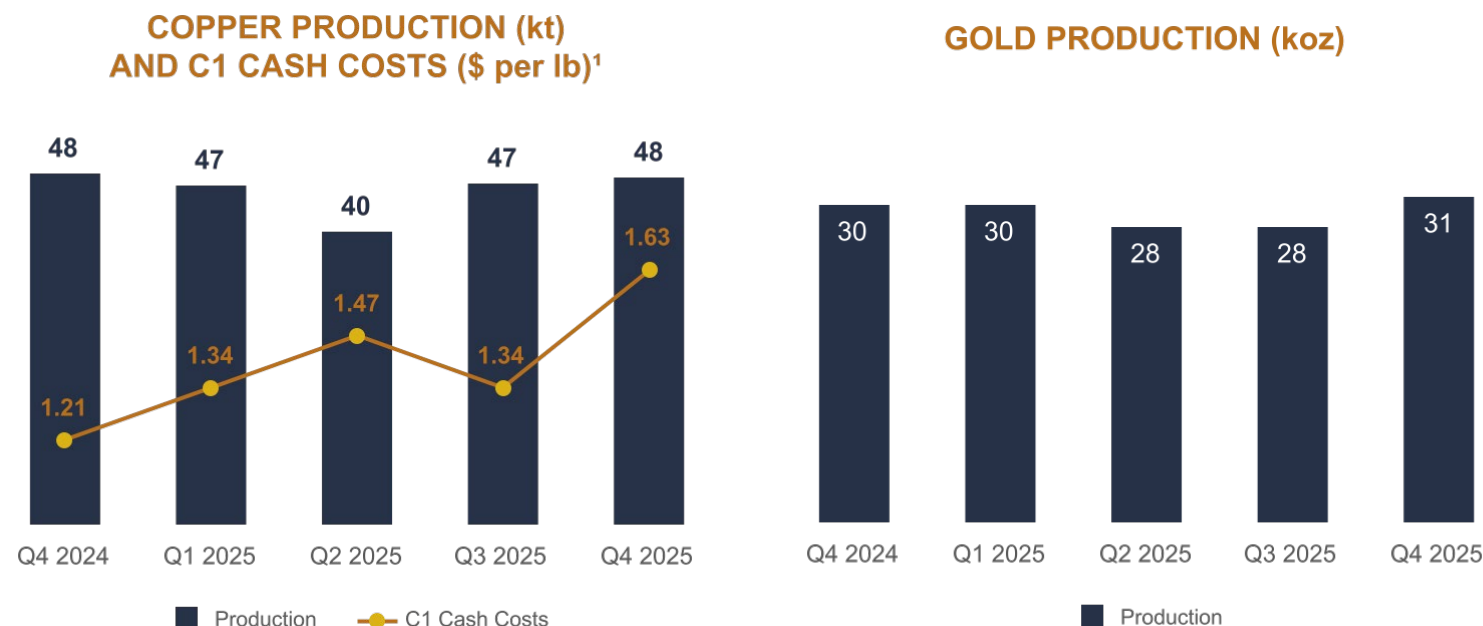
2026 COPPER PRODUCTION GUIDANCE

175 - 205kt

2026 gold production guidance:
110 - 120koz

2026 Outlook

- S3 expected to contribute over 84,000 tonnes of copper in 2026
 - Feed to be sourced evenly from low-grade stockpiles and fresh higher-grade ore from the South East Dome deposit



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 Q4 2025 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

Q4 2025 COPPER PRODUCTION

48,235t

6% lower than Q3 2025 due to lower throughput impacted by fatigue at Ball Mill 2

Q4 2025 C1 CASH COST ¹ (\$ per lb)

\$2.84

\$0.31 higher than Q3 2025 due to lower production volumes and higher power and maintenance costs

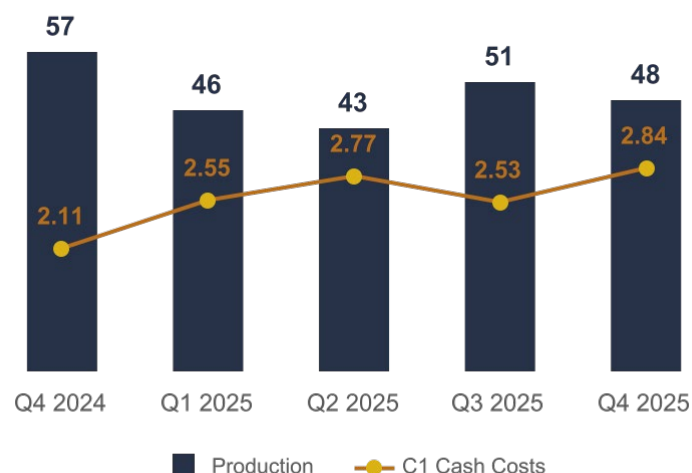
2026 COPPER PRODUCTION GUIDANCE

190 - 220kt

2026 Outlook

- Continued focus on increasing total throughput, maintain consistency of stockpile volumes and improve milling rates and flotation recovery
- Grades expected to be slightly higher than 2025
- Continue to manage flange bolt fatigue at Ball Mill 2; full remedial work scheduled for 2027
- Final commissioning activities for rail run conveyor ("RRC")
- Relocation of in-pit crusher 4 with commissioning expected in Q4 2026
- Quantum Electra-Haul™ trolley assist network to be expanded in Stage 2 and Stage 3

COPPER PRODUCTION (kt)
AND C1 CASH COSTS (\$ per 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 Q4 2025 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

Q4 2025 NICKEL PRODUCTION

8,750t

52% increase from Q3 2025 due to higher grades and recoveries

Q4 2025 NICKEL C1 CASH COST ^{1,2} (\$ per lb)

\$3.12

\$1.05 lower than Q3 2025 due to higher production volumes

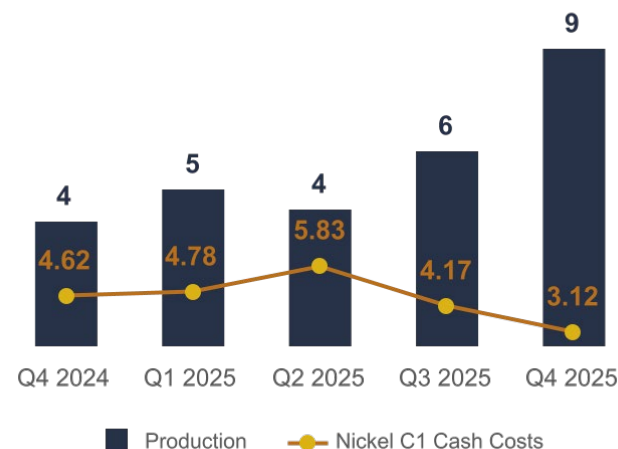
2026 NICKEL PRODUCTION GUIDANCE

30 - 40kt

2026 Outlook

- Focus on maximizing ore supply and improving comminution efficiency to increase throughput and reduce unit operating costs

NICKEL PRODUCTION (kt) AND
C1 CASH COSTS¹ (\$ per lb)



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 Q4 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

Sale agreement announced December 23, 2025
Expected to close H1 2026

Çayeli

Q4 2025 PRODUCTION: 2,427t Cu, and 909t Zn
Q4 2025 C1 CASH COST¹: \$2.80 per lb Cu
2026 PRODUCTION GUIDANCE: 9 to 11kt Cu, 4kt Zn
Mine life to 2036

Guelb Moghrein

Q4 2025 PRODUCTION: 2,057t Cu
Q4 2025 C1 CASH COST¹: \$1.41 per lb Cu
2026 PRODUCTION GUIDANCE: 1.5kt Cu, 65 to 80koz Au
Copper production will pause after Q1 2026; focus will be on gold production with magnetite as a by-product

Ravensthorpe

Placed on care and maintenance in May 2024
Care and maintenance costs \$1.5 to \$2 million per 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 Q4 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

TSX FM

Q4 2025 REVENUE AND C1 CASH COSTS¹

GROSS REALIZED COPPER PRICE¹
(\$ per lb)

\$4.89

Up 12% quarter-over-quarter

- Increased revenue quarter-over-quarter from higher realized copper and gold prices¹
- Higher copper C1 cash costs¹ quarter-over-quarter driven by lower Sentinel production and elevated power, contractor, maintenance and employee costs

REVENUE

\$1.5 billion

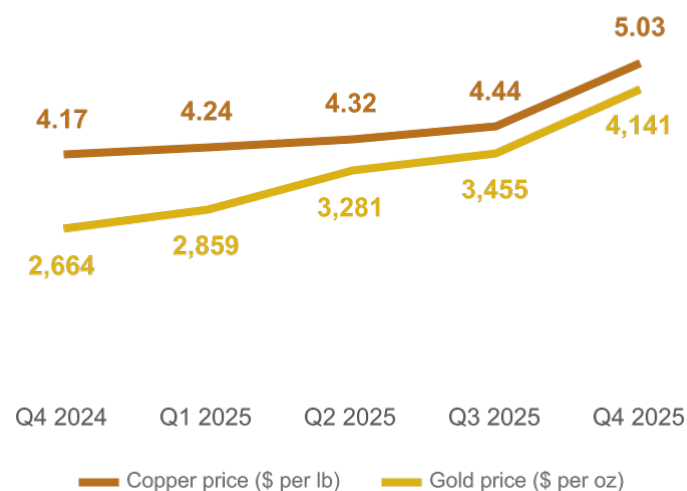
Up 10% quarter-over-quarter

COPPER C1 CASH COSTS¹ (\$ per lb)

\$2.21

Up 13% quarter-over-quarter

QUARTERLY AVERAGE LME COPPER
AND GOLD PRICE TREND



COPPER C1 CASH COSTS AND
GROSS REALIZED PRICE¹



● Gross realized price (\$ per lb) ■ Copper C1 (\$ per lb)

* 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 Q4 2025 Management's Discussion and Analysis for further information.

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

Q4 2025 EBITDA¹ AND NET EARNINGS/ (LOSS)

EBITDA¹

\$464 million

Up 7% quarter-over-quarter

EBITDA¹ increased by \$29 million quarter-over-quarter from higher realized metal prices², net of hedging, but impacted by higher cash costs

NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

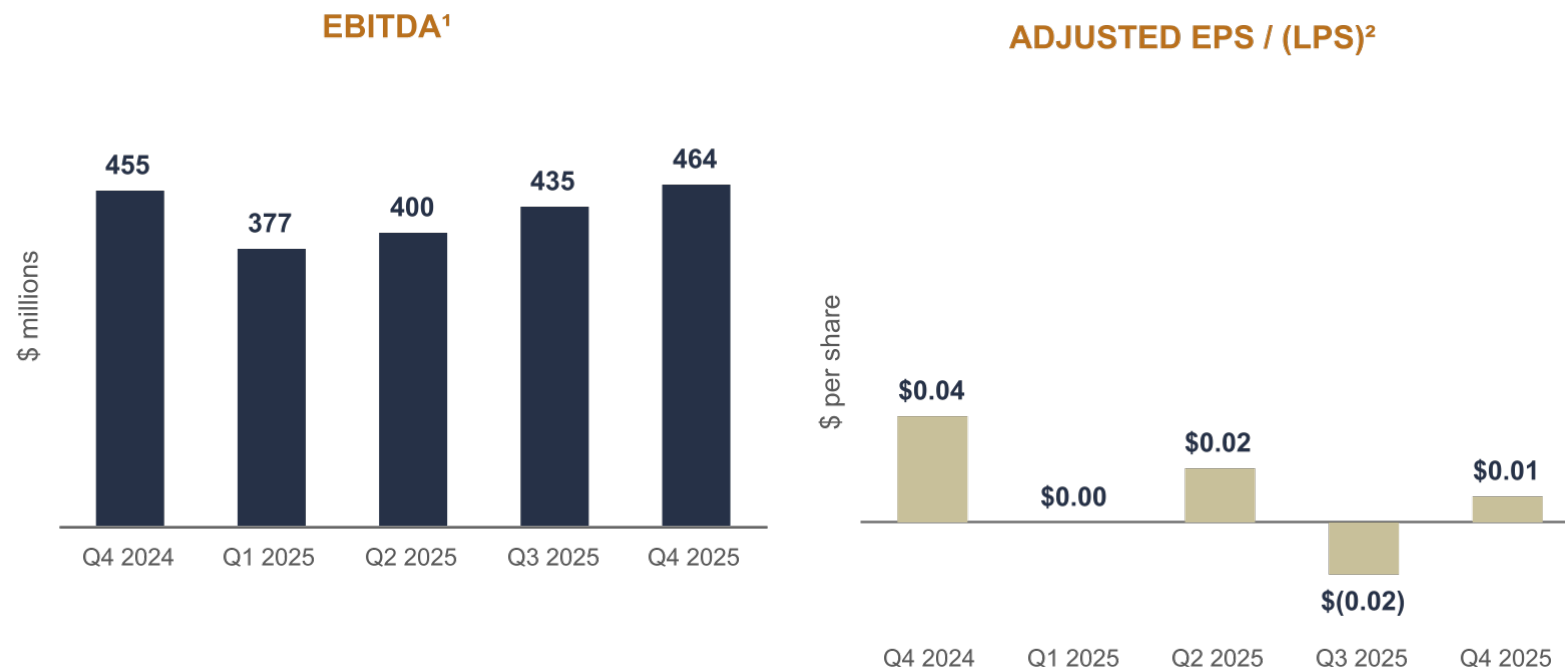
\$25 million

Improved \$73 million quarter-over-quarter

ADJUSTED EARNINGS PER SHARE²

\$0.01

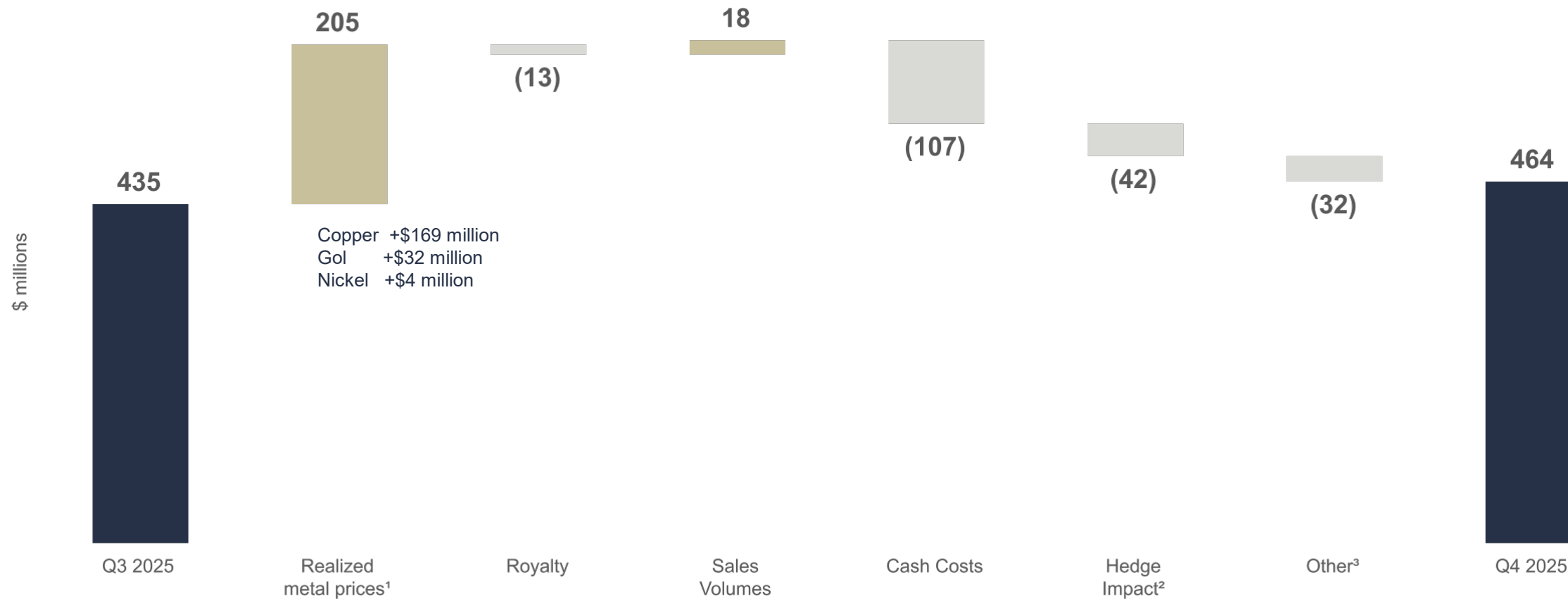
Improved \$0.03 quarter-over-quarter



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 Q4 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 Q4 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 Q4 2025 Management's Discussion and Analysis for further information.

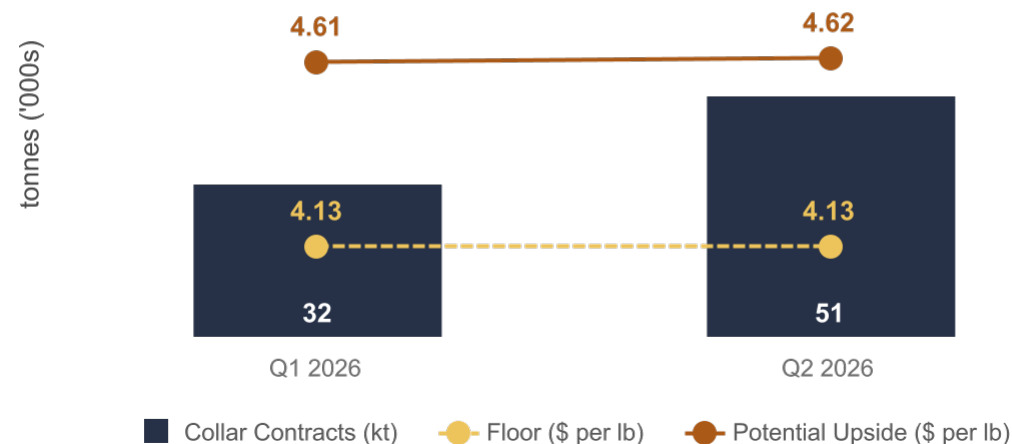
² Hedge Impact for the three months and year-ended December 31, 2025 was a \$(42) million and \$(41) million loss, respectively. This compared to \$2m for the three months ended September 30, 2025.

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

HEDGING STRATEGY

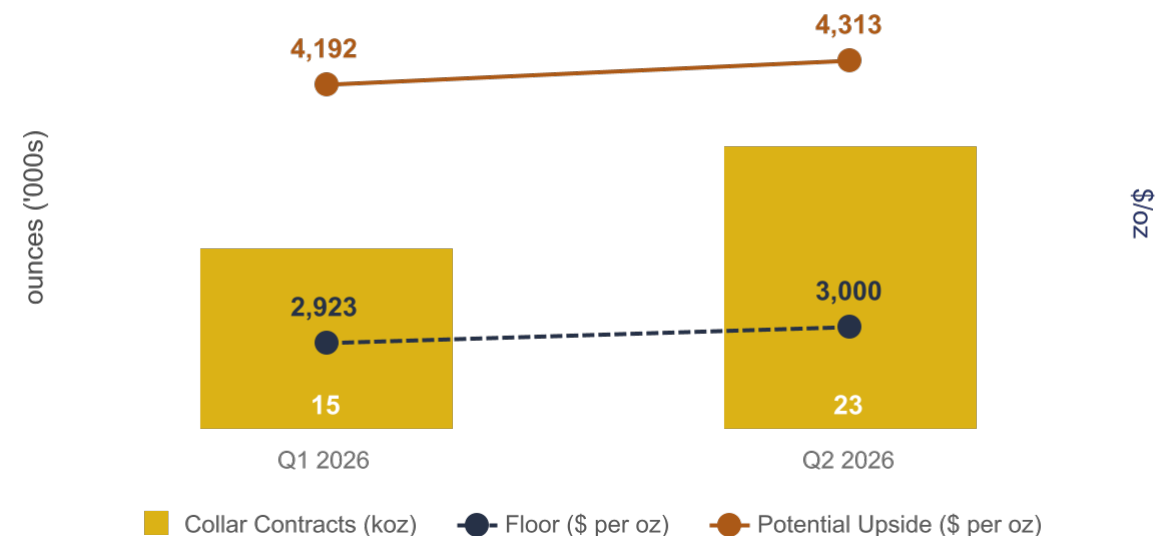
- No new trades added to copper and gold hedge portfolio in Q4 2025 and no hedges in place beyond Q2 2026
- Hedging strategy continued to deliver downside protection through periods of balance sheet risk. Significant moves in underlying prices has seen derivative losses
- Copper: ~20% and ~50% of planned production in the remainder of FY 2026 and H1 2026 respectively, are hedged with an average hedged price range of \$4.13 per lb to \$4.62 per lb
- Gold: ~20% and ~50% of planned production in the remainder of FY 2026 and H1 2026 respectively, are hedged with an average hedged price range of \$2,970 per oz to \$4,266 per oz

**COPPER HEDGE PROFILE
AT FEBRUARY 10, 2026**



~20% of planned 2026 copper production hedged

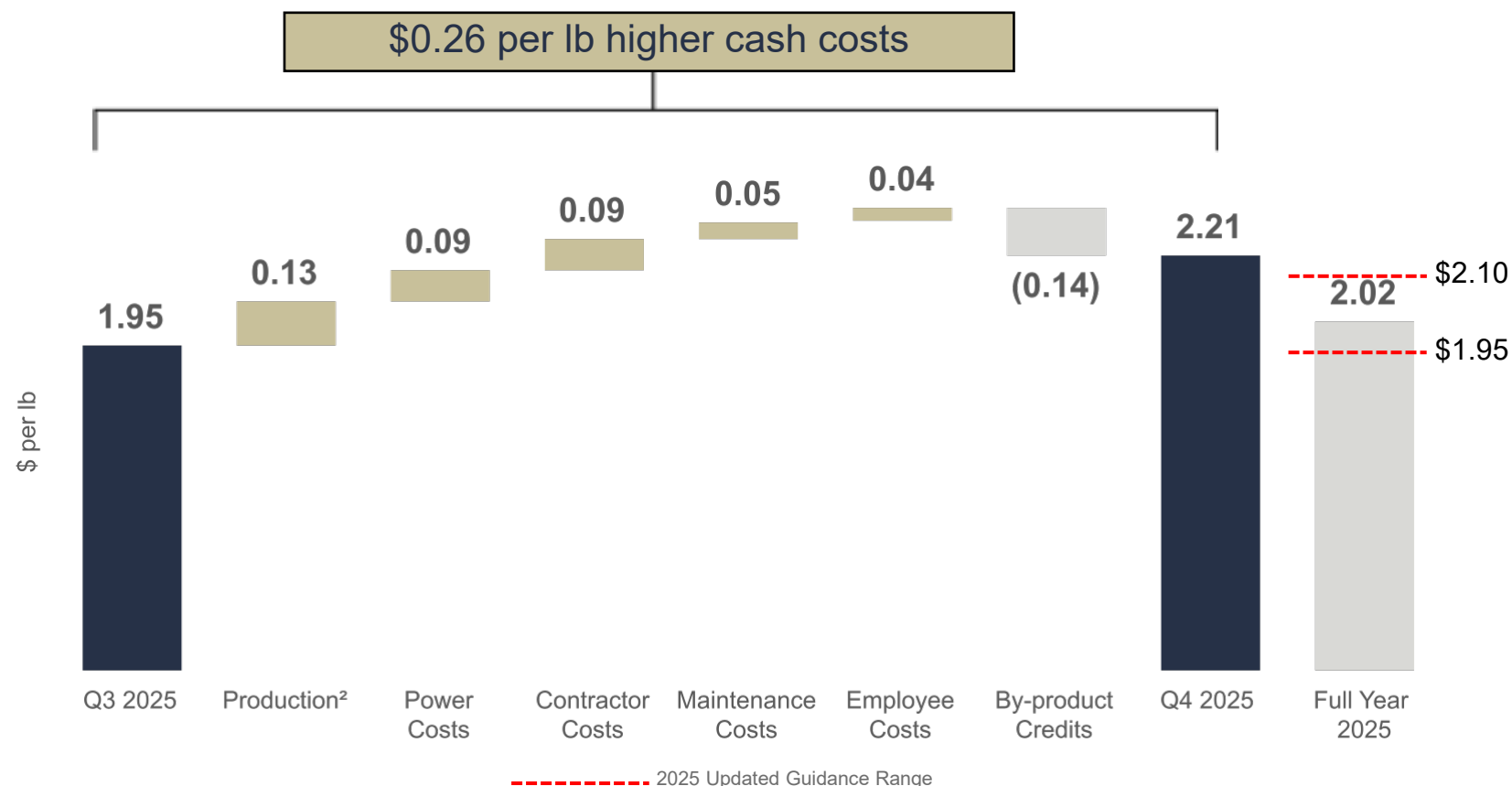
**GOLD HEDGE PROFILE
AT FEBRUARY 10, 2026**



~20% of planned 2026 gold production hedged

COPPER C1 CASH COST¹

- 2025 copper C1 costs¹ ended at the mid-point of guidance
- Higher quarter-over-quarter unit cash cost driven by lower Sentinel production and elevated Zambian power, contractor, maintenance and employee costs
- Partially mitigated by increased by-product credits from higher realized gold prices¹



* Copper C1 cash cost¹ above presented excluding Cobre Panamá for all periods

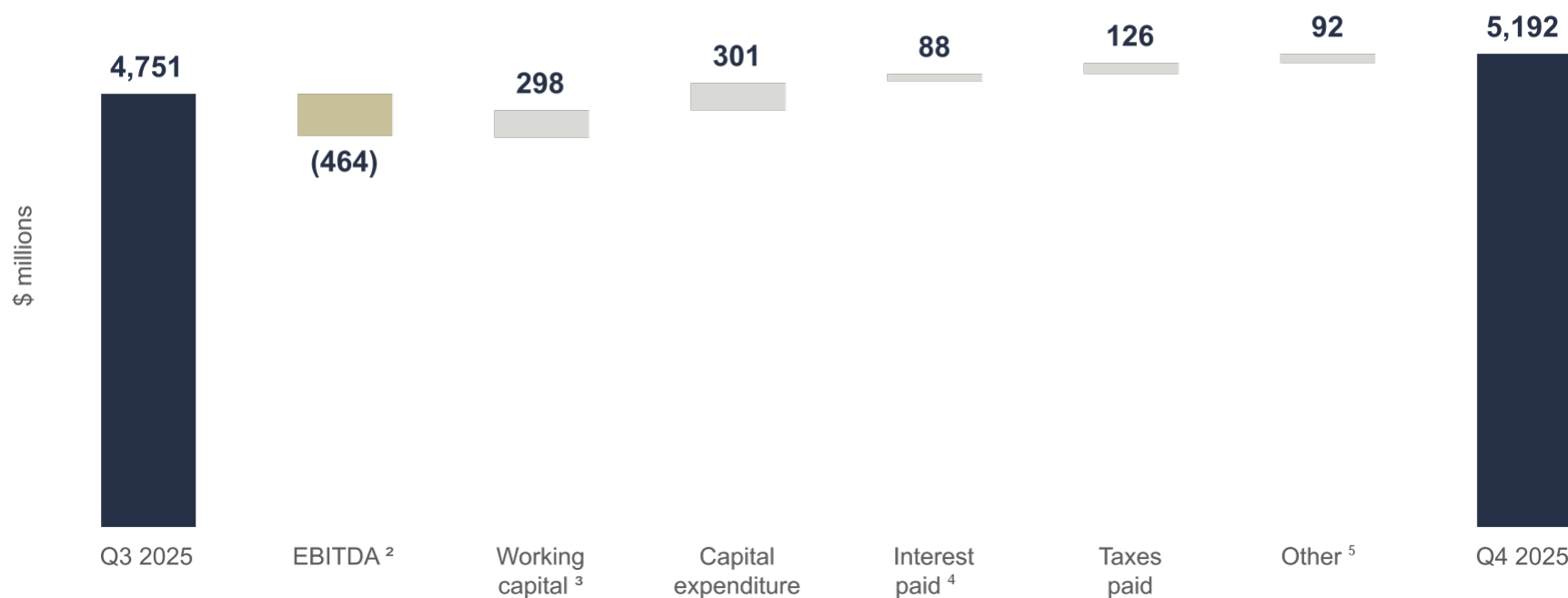
¹ C1 cash cost (C1) and realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q4 2025 Management's Discussion and Analysis for further information.

² Production impact is presented after adjusting prior quarter costs for change in grade and mill throughput.

QUARTERLY NET DEBT¹ MOVEMENT

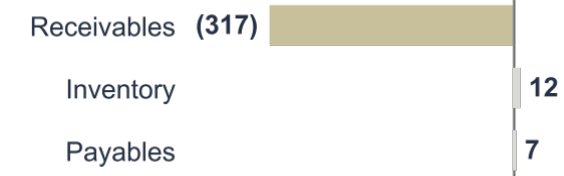
Net debt¹ increased by \$441 million during the quarter driven by elevated receivables from timing of sales in late December

QUARTERLY NET DEBT¹ MOVEMENT

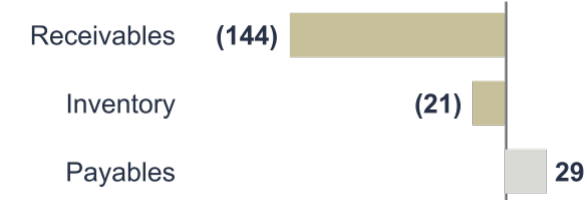


Key Working Capital³ Cash Flows

Q4 2025 - \$298 million outflow



Q3 2025 - \$136 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 Q4 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 Q4 2025 Management's Discussion and Analysis for further information.

³ Working capital includes outflows of \$317 million on trade and other receivables.

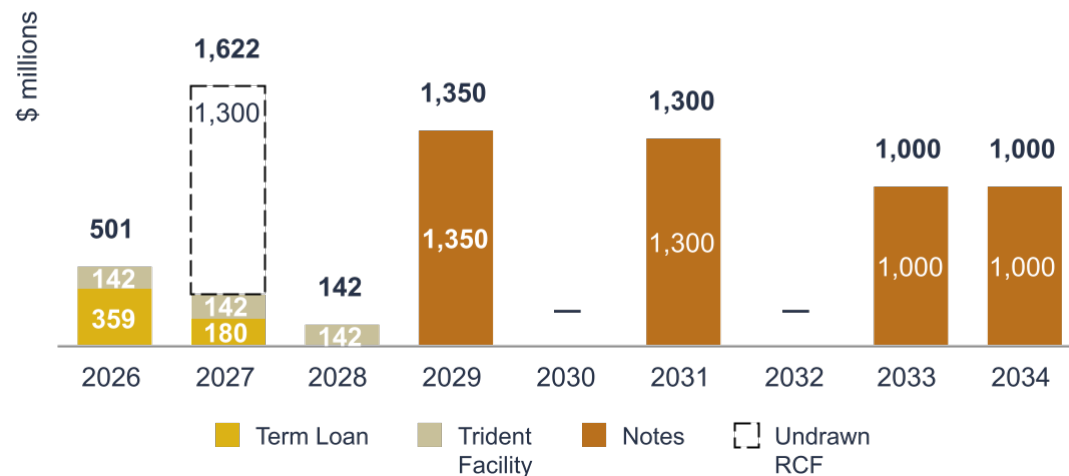
⁴ Interest paid includes \$19 million of interest capitalized to property plant and equipment.

⁵ Other includes \$82 million of deferred revenue amortization, share of loss on joint venture of \$24 million, and interest received of \$10 million.

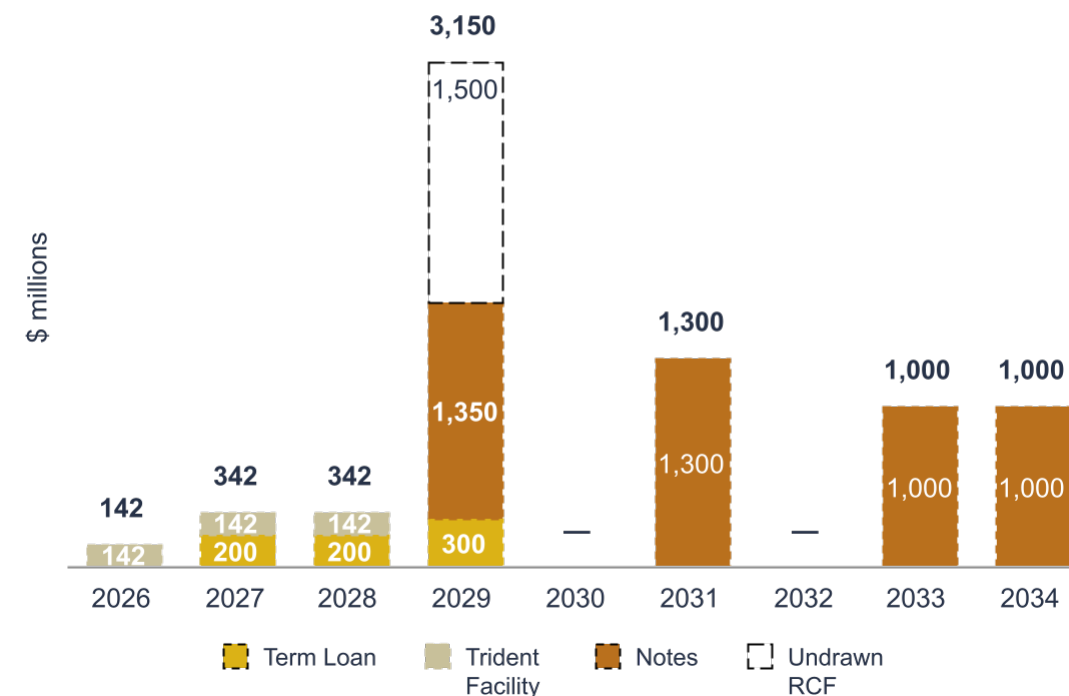
DEBT MATURITY PROFILE

- Continued focus on debt maturity optimisation
- The Term Loan and Revolving Credit Facility ("RCF") refinanced¹, reducing repayments in 2026 as well as upsizing and extending RCF to 2029, further enhancing debt maturity profile and liquidity

**DEBT MATURITY PROFILE
AS AT DECEMBER 31, 2025**



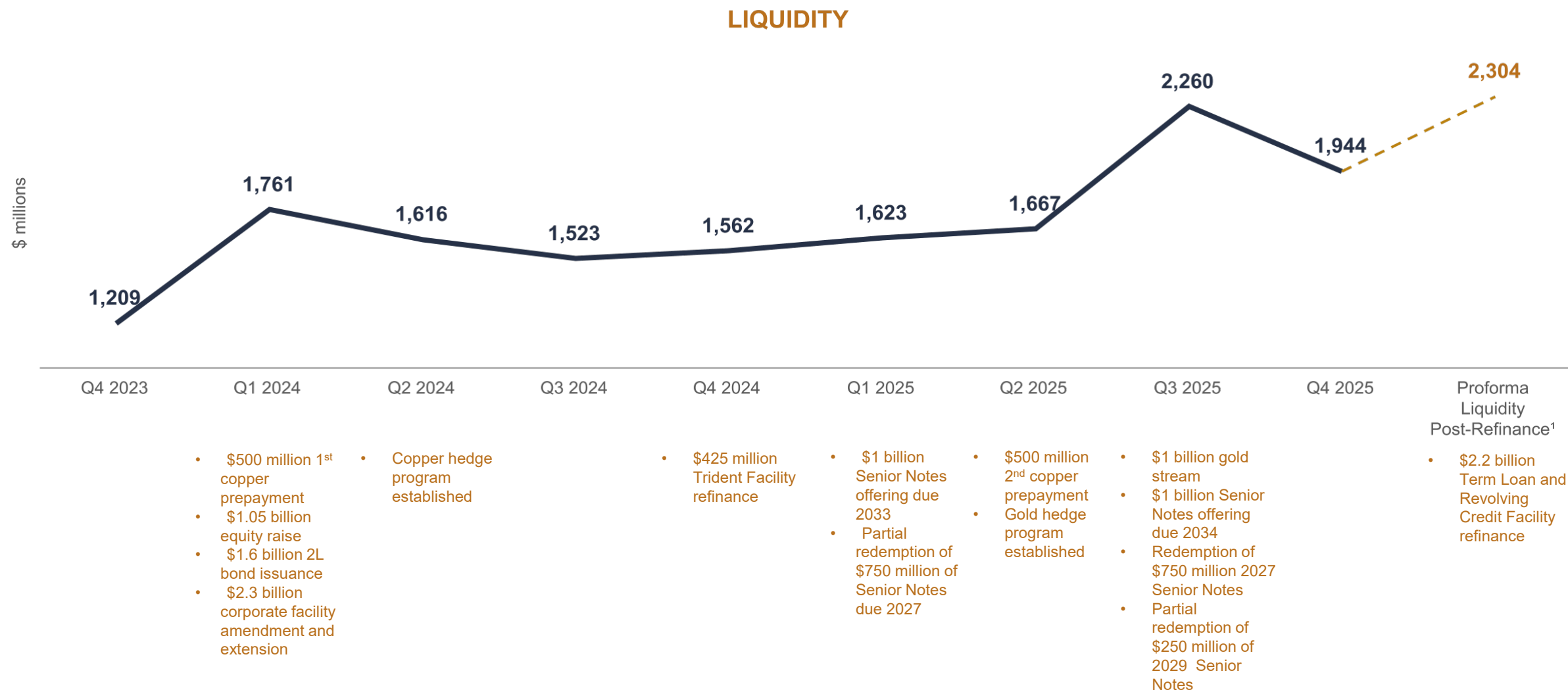
**PROFORMA DEBT AMORTISATION
POST FACILITY REFINANCE¹**



¹ On February 10, 2026, the Company signed a new \$2.2 billion Term Loan and Revolving Credit Facility (the "Facility"). This new Facility replaces the existing \$1.84 billion Term Loan and Revolving Credit Facility due to mature in April 2027. The refinanced term loan and RCF have an initial maturity in February 2029 with a lenders extension option of one year to 2030, subject to a fee and the satisfaction of certain criteria. The availability of the Facility is subject to the completion of customary conditions precedent.

DELIBERATE CAPITAL OPTIMISATION

Fortifying liquidity and proactively optimising our debt maturity profile while Cobre Panamá is on P&SM



¹ On February 10, 2026, the Company signed a new \$2.2 billion Term Loan and Revolving Credit Facility (the "Facility"). This new Facility replaces the existing \$1.84 billion Term Loan and Revolving Credit Facility due to mature in April 2027. The refinanced term loan and RCF have an initial maturity in February 2029 with a lenders extension option of one year to 2030, subject to a fee and the satisfaction of certain criteria. The availability of the Facility is subject to the completion of customary conditions precedent.

CLOSING REMARKS

Tristan Pascall, CEO



FIRST QUANTUM
MINERALS

RESPONSIBLE GROWTH

S3 EXPANSION

- Successfully commissioned and exceeding targets on all production key performance indicators; contributing to Kansanshi achieving record milled tonnes in October 2025
- S3 contributed 25kt of copper production in 2025

S3 Expansion Works

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

Q4 2025 Progress

- Declared commercial production as of December 1, 2025

Outlook

- Expected to contribute over 84,000 tonnes of copper in 2026, with feed sourced evenly from low-grade stockpiles and fresh higher-grade ore from the South East Dome deposit



Delivering Ore to Crusher



Ore on Conveyor



Flotation Circuit

S3 EXPANSION



Stockpile Feed Conveyor

TOP PRIORITIES FOR 2026

**Proactive
Management
of Balance
Sheet**

**Safe and
Productive
Operational
Performance**

**Ramp-up of
Kansanshi
S3 Expansion**

**Resolution in
Panama**

**Advance
Greenfield
Projects**



UPCOMING EVENTS

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

May 7, 2026 **ANNUAL GENERAL MEETING**

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

June 25, 2026 **ANALYST & INVESTOR DINNER** (London)

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

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



FIRST QUANTUM
MINERALS

APPENDIX

THREE-YEAR GUIDANCE

PRODUCTION GUIDANCE			
000's tonnes	2026E	2027E	2028E
Kansanshi	175 - 205	210 - 240	230 - 260
Sentinel	190 - 220	190 - 220	190 - 220
Other sites	10	10	10
Total Copper production	375 – 435	410 - 470	430 - 490
000's ounces	2026E	2027E	2028E
Kansanshi	110 - 120	125 - 135	140 - 150
Guelb Moghrein	65 - 80	60 - 70	50 - 60
Total Gold production	175 - 200	185 - 205	190 - 210
000's tonnes	2026E	2027E	2028E
Enterprise	30 - 40	30 - 40	20 - 30
Total Nickel production	30 - 40	30 - 40	20 - 30

CASH COST ¹ AND ALL-IN SUSTAINING COST ¹			
Copper Cost Guidance (\$ per lb)	2026E	2027E	2028E
C1 ¹	\$1.95 - \$2.20	\$1.85 - \$2.10	\$1.85 - \$2.10
AISC ¹	\$3.25 - \$3.55	\$3.10 - \$3.40	\$3.00 - \$3.30
Nickel Cost Guidance (\$ per lb)	2026E	2027E	2028E
C1 ¹	\$3.25 - \$4.25	\$3.00 - \$4.00	\$3.75 - \$4.75
AISC ¹	\$4.25 - \$5.25	\$4.25 - \$5.25	\$5.25 - \$6.25
CAPEX GUIDANCE			
\$ million	2026E	2027E	2028E
Project capital ²	410 - 460	150 - 180	100 - 130
Sustaining capital ²	360 - 410	380 - 420	350 - 380
Capitalized stripping ²	230 - 280	320 - 350	300 - 340
Total capital expenditure	1,000 - 1,150	850 - 950	750 - 850

Source: First Quantum News Releases on January 15, 2026.
Guidance is presented excluding Cobre Panamá.

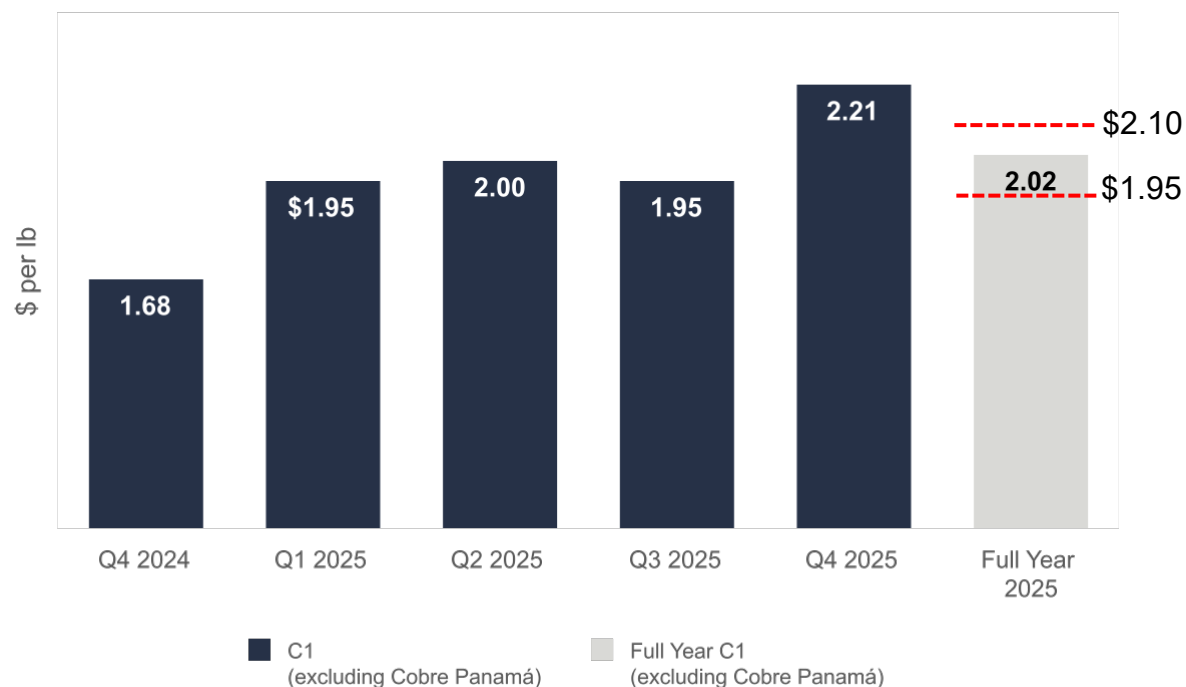
¹ Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q4 2025 Management's 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 Q4 2025 Management's Discussion and Analysis for further information.

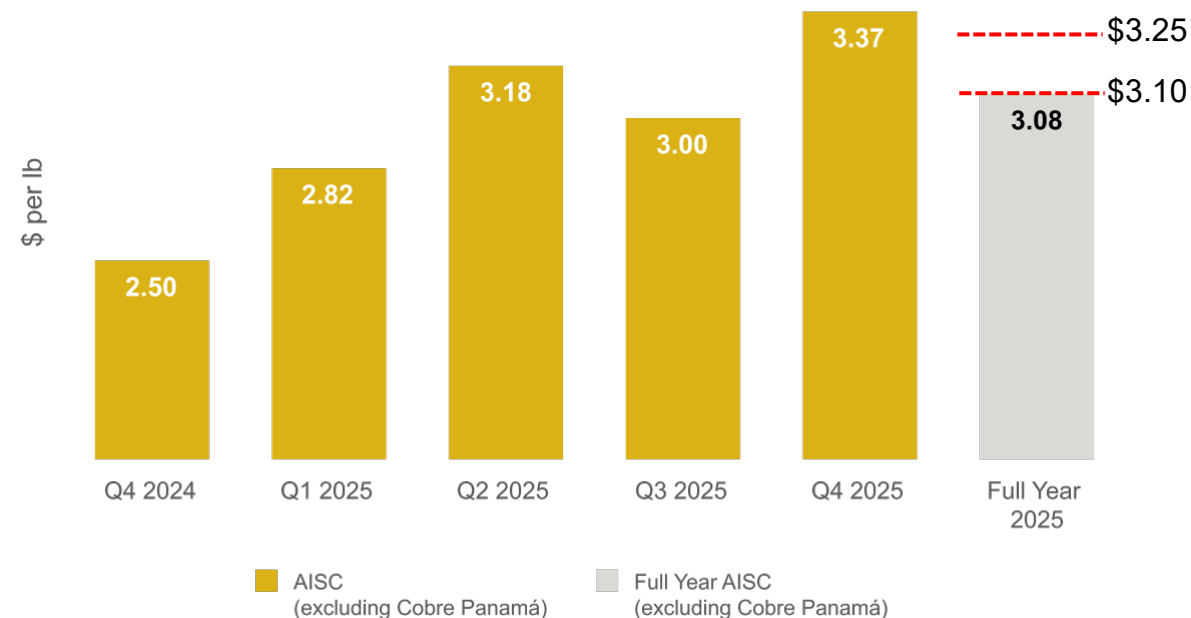
COPPER CASH COST¹ AND AISC¹

Higher quarterly copper C1 cash cost¹ and AISC¹ (excluding Cobre Panamá) of \$2.21 per lb and \$3.37 per lb respectively, driven by lower Sentinel production and higher Sentinel sustaining capex²

COPPER C1¹ COST



COPPER AISC¹



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 Q4 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 Q4 2025 Management's Discussion and Analysis for further information.

FINANCIAL SUMMARY

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

¹ EBITDA and adjusted earnings (loss) are non-GAAP financial measures, and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics. See "Regulatory Disclosures" within the Q4 2025 Management's Discussion and Analysis for further information.

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

³ Adjusted earnings (loss) per share is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q4 2025 Management's Discussion and Analysis for further information.

⁴ Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q4 2025 Management's Discussion and Analysis for further information.

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

\$ millions (except per share numbers)	Q4 2025	Q3 2025	Q4 2024	Full Year 2025	Full Year 2024
Operating profit	308	223	344	966	810
Depreciation	191	196	169	718	633
Foreign exchange loss (gain)	(14)	9	(13)	(21)	(4)
Impairment and Impairment (reversals) ³	(23)	—	2	(23)	75
Share of results of joint venture ²	3	—	(12)	23	(13)
Restructuring expense	—	1	—	1	14
Other expense	4	6	3	16	15
Revisions in estimates of restoration provisions at closed sites	(5)	—	(38)	(4)	(39)
EBITDA¹	464	435	455	1,676	1,491

	Q4 2025	Q3 2025	Q4 2024	Full Year 2025	Full Year 2024
Net earnings (loss) attributable to shareholders of the Company	25	(48)	99	(28)	2
Adjustment for expected phasing of Zambian VAT	(35)	(8)	(35)	(74)	(89)
Modification and redemption of liabilities	(126)	25	(100)	(89)	(90)
Other adjustments	—	—	(3)	—	(3)
Total adjustments to EBITDA ¹ excluding depreciation	(35)	16	(58)	(8)	48
Tax adjustments	48	—	(12)	82	(3)
Minority interest adjustments	128	(1)	140	125	118
Adjusted earnings (loss)¹	5	(16)	31	8	(17)
Basic earnings (loss) per share	\$0.03	\$(0.06)	\$0.12	\$(0.03)	\$—
Adjusted earnings (loss) per share ¹	\$0.01	\$(0.02)	\$0.04	\$0.01	\$(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 Q4 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.

³ A net impairment reversal of \$23 million was recognized in respect of assets at Ravensthorpe in the year ended December 31, 2025. For the year ended December 31, 2024, an impairment charge of \$75 million relating to Ravensthorpe was recognized.

NON-GAAP C1² AND AISC² RECONCILIATION

\$ millions	Q4 2025	Q3 2025	Q4 2024		Full Year 2025	Full Year 2024
Cost of sales ¹	(1,059)	(986)	(851)		(3,779)	(3,452)
Depreciation	191	196	169		718	633
By-product credits	177	146	124		621	428
Royalties	113	100	92		370	334
Treatment and refining charges	(25)	(24)	(28)		(90)	(89)
Freight costs	6	5	—		22	(25)
Finished goods	17	25	18		46	86
Other ⁴	67	66	43		230	307
C1 Cost^{2,4}	(513)	(472)	(433)		(1,862)	(1,778)
General and administrative expenses	(44)	(40)	(36)		(166)	(148)
Sustaining capital expenditure and deferred stripping ³	(133)	(108)	(108)		(496)	(424)
Royalties	(113)	(100)	(92)		(370)	(334)
Other	—	(6)	2		(7)	(2)
AISC^{2,4}	(803)	(726)	(667)		(2,901)	(2,686)
Total copper C1 Cost per lb^{2,4}	\$2.21	\$1.95	\$1.68		\$2.02	\$1.74
Total copper AISC per lb^{2,4}	\$3.45	\$3.07	\$2.58		\$3.17	\$2.66
Enterprise nickel C1 Cost per lb²	\$3.12	\$4.17	\$4.62		\$4.24	\$3.76
Enterprise nickel AISC per lb²	\$3.96	\$5.80	\$7.48		\$5.82	\$6.31

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited 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 Q4 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 Q4 2025 Management's Discussion and Analysis for further information.

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

EBITDA¹ SENSITIVITY

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

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

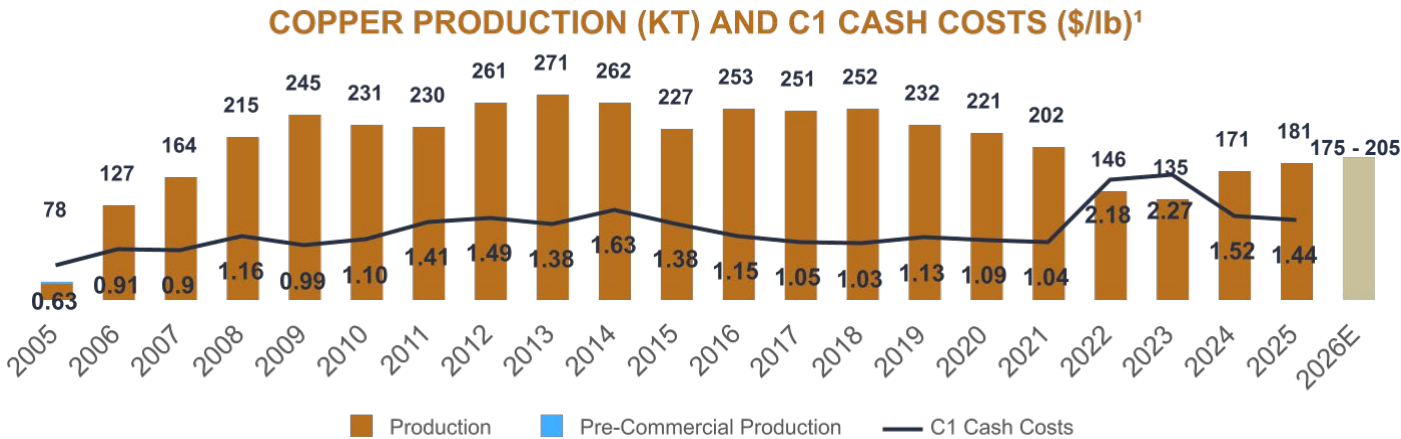
KANSANSHI, INCLUDING S3 EXPANSION



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 Commercial production December 2025 Smelter expansion to 1.6 Mtpa



P&P Reserves	M&I Resources	Inferred Resources
1,024.3 Mt 0.51% Cu Mine Life to 2050	1,260.0 Mt 0.57% Cu 0.07 g/tonne Au	49.3 Mt 0.41% Cu 0.02 g/tonne Au



KANSANSHI PIT DEVELOPMENT



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: 541.6 Mt 0.42% Cu Mine Life to 2035 Enterprise: 27.1 Mt 1.00% Ni	Sentinel: 638.7 Mt 0.41% Cu Enterprise: 30.4 Mt 1.01% Ni	Sentinel: 60.9 Mt 0.36% Cu Enterprise: 9.2 Mt 0.72% Ni

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

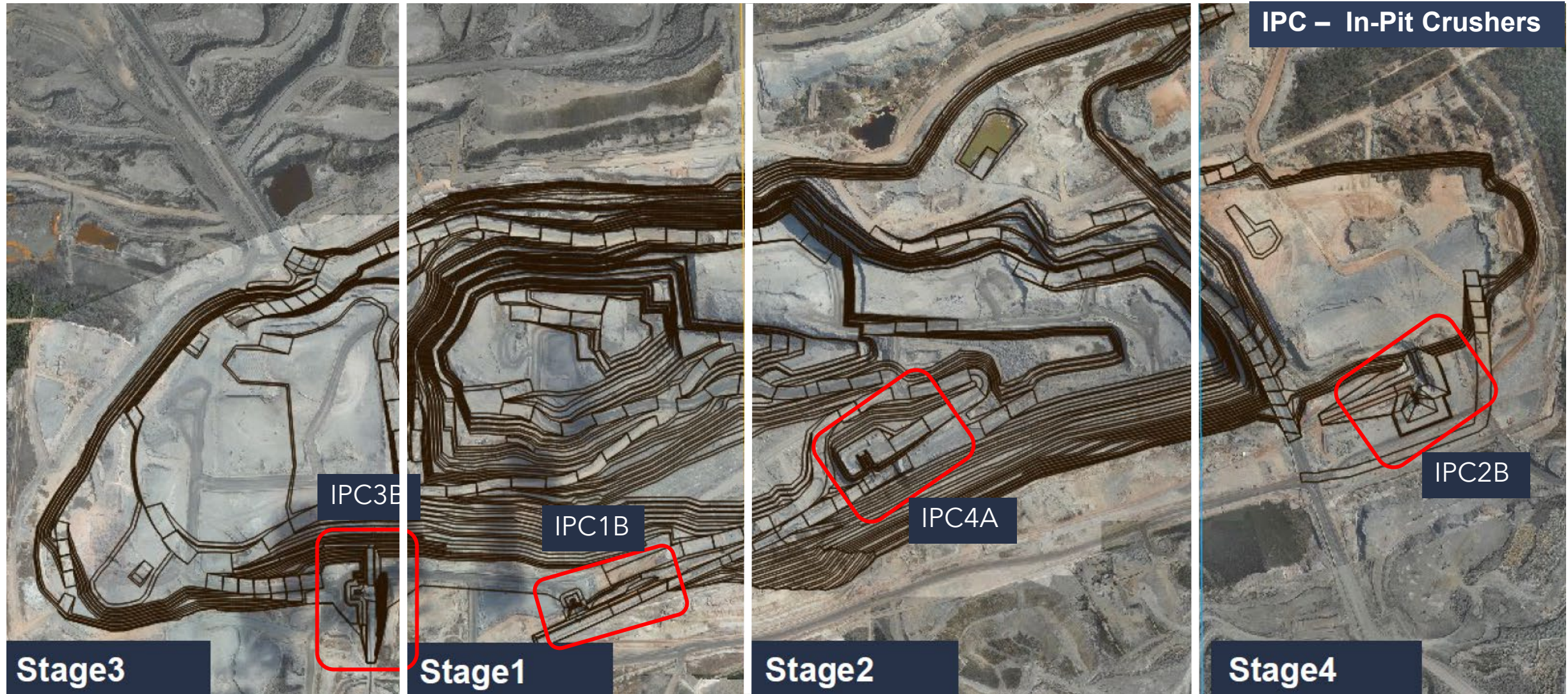


Source: First Quantum News Releases on January 15, 2026.; Trident 43-101 Technical Report March 2020; 2026 Annual Information Form; First Quantum 2015-2024 Annual Reports

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 Q4 2025 Management's Discussion and Analysis for further information.

SENTINEL PIT DEVELOPMENT



COBRE PANAMÁ, INCLUDING CP100 EXPANSION



Ownership

91% First Quantum
9% KOMIR

- Preservation and Safe Management (“P&SM”) since November 2023
- P&SM costs ~\$15 million per month in Q4 2025
- 1,600 workers on site to run the P&SM program



Mine Type

Open Pit
Cu-Au-Ag-Mo Porphyry



Processing Rate

85 Mtpa Sulphide circuit



CP100 Expansion

Expansion to 100 Mtpa



P&P Reserves

2,767.7 Mt
0.37% Cu
0.07 g/tonne Au
Mine Life to 2056



M&I Resources

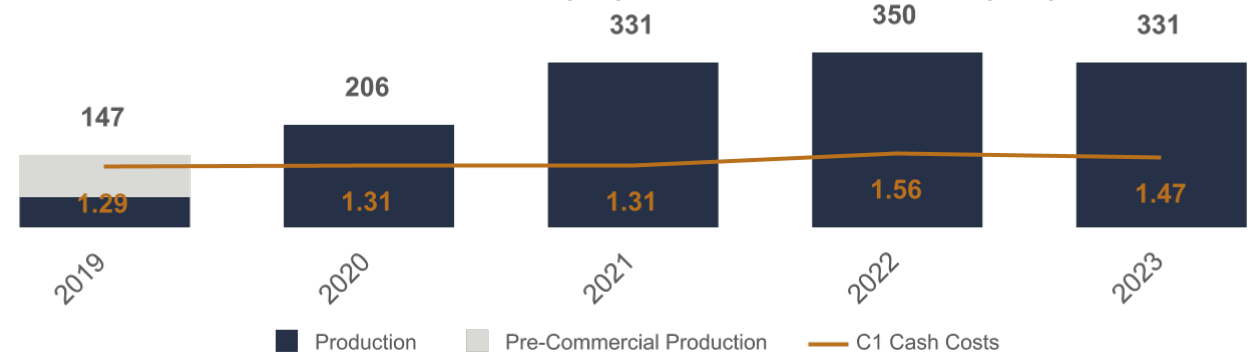
3,313.0 Mt
0.37% Cu
0.06 g/tonne Au



Inferred Resources

1,084.5 Mt
0.26% Cu
0.04 g/tonne Au

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



Source: First Quantum News Releases on January 15, 2026.; 2026 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 Q4 2025 Management’s Discussion and Analysis for further information.

275,000

**Tonnes of Cu
Per Year (Peak)**

Low

C1 Cash Cost¹

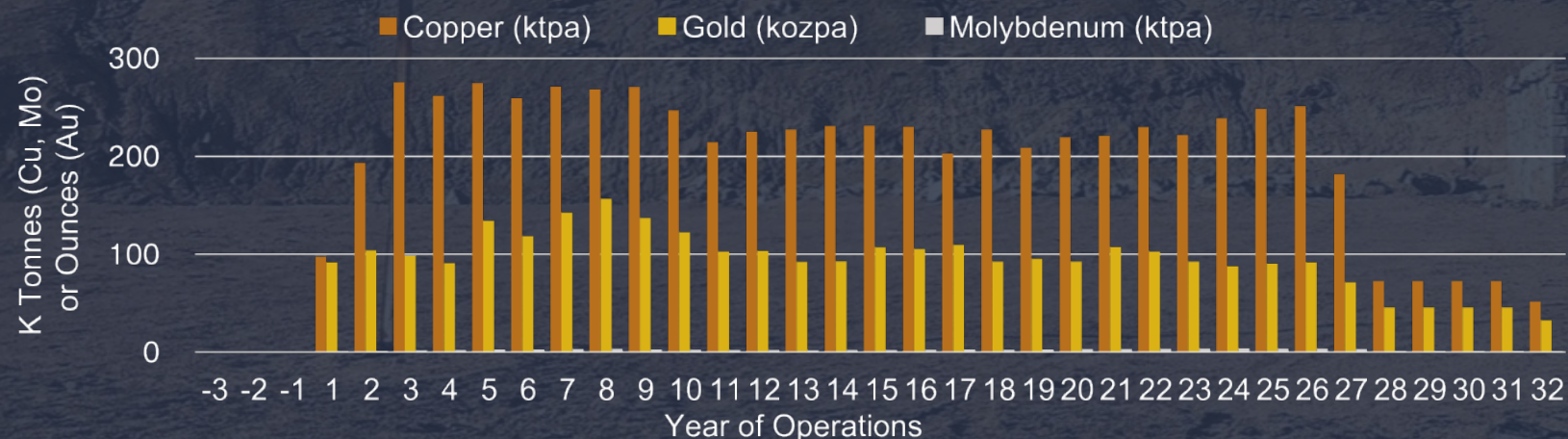
32 Years

Mine Life

US\$3.6 Billion

**Capital
Investment**

- 50 - 200 Megawatts of Renewable Energy
- Primary ESIA under evaluation by the Secretariat of Mining of Salta Province. Independent evaluation from SEGEMAR (Argentinian Geological and Mining Service) completed during Q4 2024
- Indigenous Affairs Secretariat of Salta issued the Free Prior Informed Consent (“FPIC”) certificate in January 2025. Informative meetings on project status held during Q1 2025 in Tolar Grande and San Antonio de los Cobres
- Applications for industrial water concessions submitted in 2023 and granting of the concessions expected following ESIA approval. Additional water supply fieldwork underway
- Company preparing update of the 43-101 Technical Report and plans to submit application for the RIGI regime



TACA TACA

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



Resource definition drilling at La Granja

- **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
- Geological drilling program was completed in mid-2025
- Community engagement and resettlement planning activities have commenced, and baseline studies and other supporting technical work are expected to begin in the fourth quarter of 2025
- Updated NI 43-101 Technical Report on Reserves and Resources is expected to be filed in H1 2026

HAQUIRA OVERVIEW



- **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





FIRST QUANTUM
MINERALS

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

TSX FM | fqml.com