



FIRST QUANTUM  
MINERALS

**J.P. MORGAN GLOBAL  
LEVERAGED FINANCE  
CONFERENCE**

March 3, 2026

TSX FM



# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

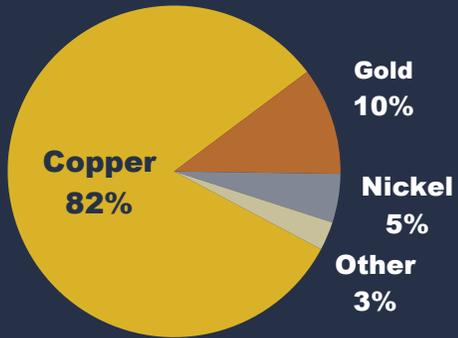
Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking information includes estimates, forecasts and statements as to the Company's production estimates for copper 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.

# COPPER-FOCUSED PRODUCER

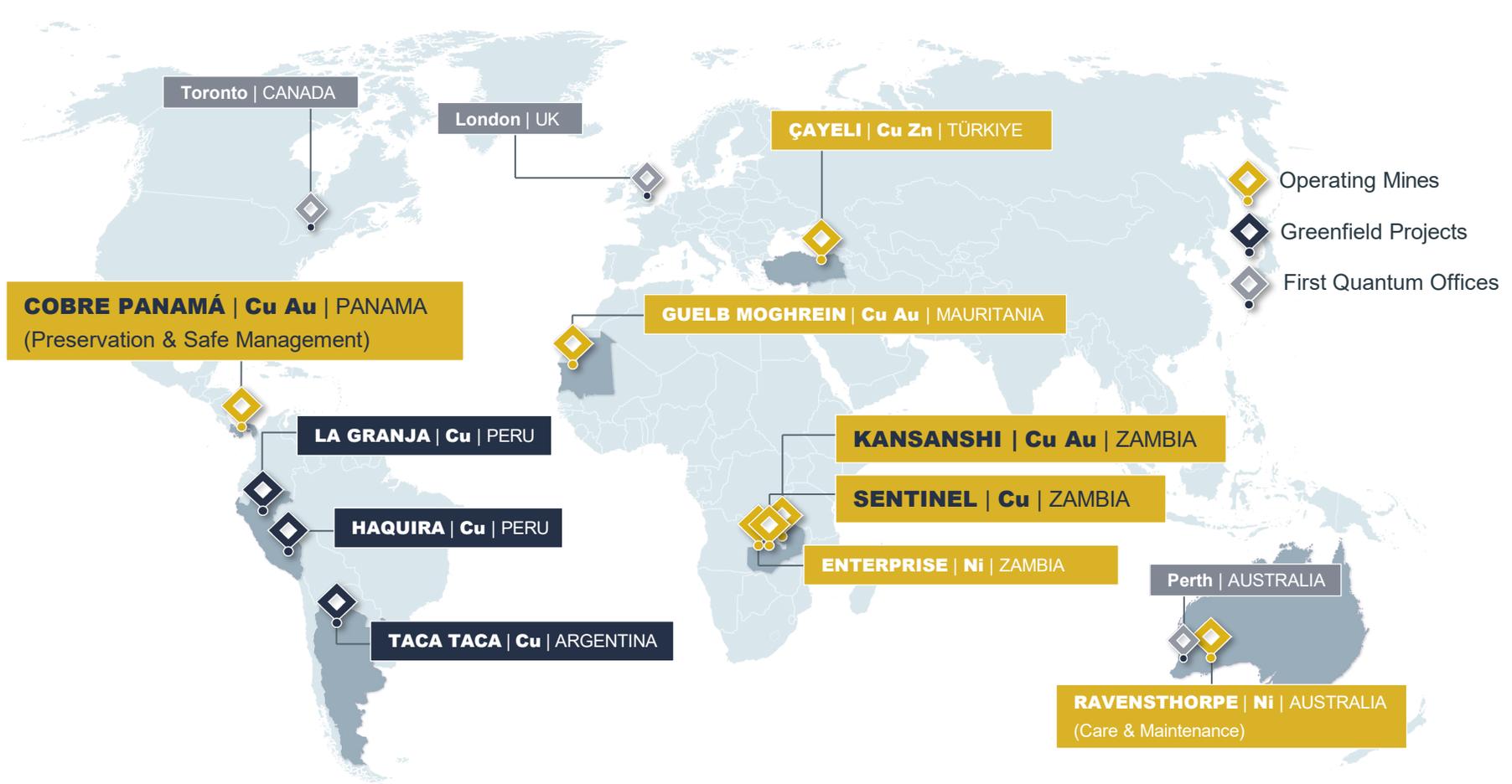
## 2025 Revenue by Commodity



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

**375 - 435kt**  
Cu Production  
**175 - 200koz**  
Au Production

**\$1.95 - \$2.20**  
Consolidated  
Copper C1  
Cash Cost<sup>2</sup>

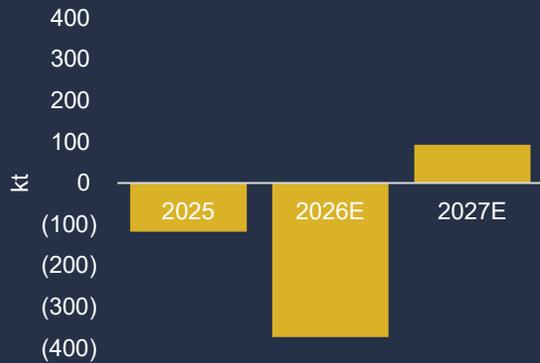


<sup>1</sup> First Quantum news release dated January 15, 2026, "First Quantum Minerals Announces 2025 Preliminary Production and 2026 – 2028 Guidance" <sup>2</sup> C1 cash cost (C1) is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section of the Q4 2025 Management's Discussion and Analysis

# THE CRITICAL ROLE OF COPPER

Delivering copper and nickel, metals essential to socioeconomic development, electrification, and technology

Copper Market Surplus/(Deficit)\*



## ENERGY TRANSITION

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

## DIGITAL INFRASTRUCTURE

AI power demand & grid infrastructure will require 1.1 Mt of copper by 2035



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

\*Wood Mackenzie; Consumption in 2025 27.9Mt, 2026 28.6Mt, 2027 29.2Mt

# 2026 PRIORITIES



**Continued Safe  
and Productive  
Operational  
Performance**



**Ramp-up of  
Kansashi  
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> (20% ZCCM-IH)
- ◆ 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 (9% KOMIR<sup>3</sup>)
- ◆ Open pit (Cu, Au)
- ◆ 100 Mtpa processing capacity
- ◆ 31 year mine life
- ◆ Preservation & Safe Management (“P&SM”) since November 2023

### Preservation & Safe Management

- ◆ Concentrate shipped
- ◆ Power plant restarted
- ◆ Environmental audit underway
- ◆ Processing of stockpiled ore pending

# 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
  - ◆ Updated 43-101 Technical Report published on February 19, 2026
  - ◆ Expects ESIA approval in H1 2026
  - ◆ Working towards RIGI application
- 
- ◆ **Mineral Reserves (Cu grade)<sup>1</sup>:**  
8.4 Mt contained copper (0.42%)
  - ◆ **M&I Resources (Cu grade)<sup>1</sup>:**  
8.7 Mt contained copper (0.42%)

## LA GRANJA

Cajamarca, Peru



- ◆ 55% ownership (45% Rio Tinto)
  - ◆ Cu
  - ◆ Community engagement and feasibility ongoing
- 
- ◆ **Inferred Resources (Cu grade)<sup>1</sup>:**  
21.0 Mt contained copper (0.51%)

## HAQUIRA

Apurímac, Peru



- ◆ 100% ownership
  - ◆ Cu, Au, Mo
  - ◆ Community engagement underway
- 
- ◆ **Inferred Resources (Cu grade)<sup>1</sup>:**  
2.7 Mt contained copper (0.40%)

# TRACK RECORD OF PROJECT DELIVERY

In-house projects team;  
Developed over decades with nine major self-built projects

Completed >\$13B in projects,  
typically within 10% of budget

Built and commissioned the two largest<sup>1</sup> copper open-pit greenfield projects in the last two decades

Cobre Panamá:  
Commissioned in six months

Kansanshi S3 Expansion:  
Commercial production in five months

## Benefits of In-House Projects Team

DELIVERING PROJECTS AT LOW CAPITAL INTENSITY



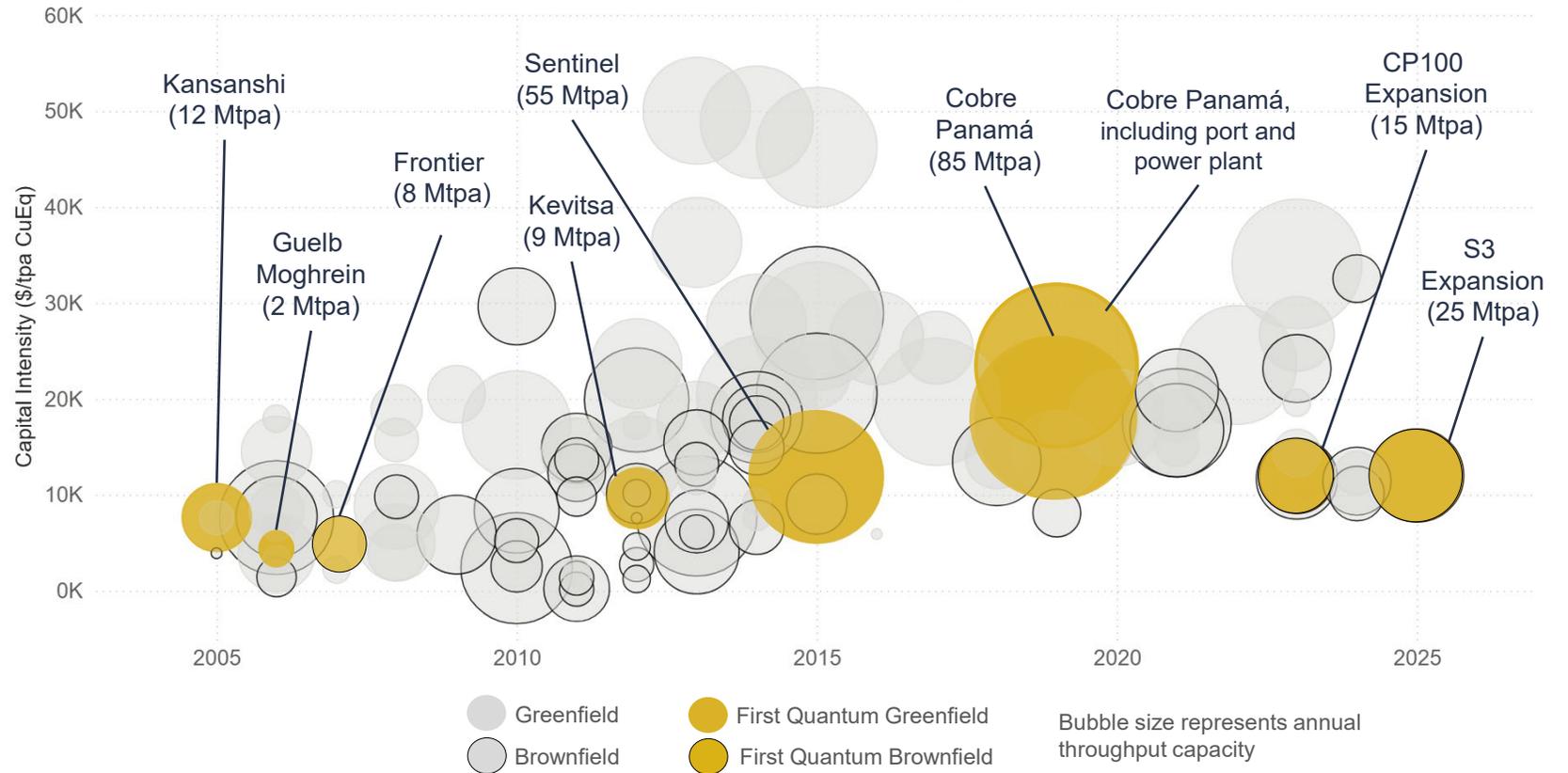
Flexibility to adapt the execution of a project

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

## OPEN PIT COPPER PROJECTS BUILT SINCE 2005



# COBRE PANAMÁ

Colon Province, Panama

COBRE PANAMÁ



91% First Quantum  
9% KOMIR<sup>5</sup>

- ◆ Acquired 80% interest in 2013 following take-over of Inmet Mining; 85 Mtpa project re-design in 2014 (port, power and mining operations)
- ◆ Port operations commenced in 2015
- ◆ Ownership increased to 90% in 2017<sup>1</sup>
- ◆ Power station commenced in 2018
- ◆ First ore in 2019; Commercial production achieved within six months
- ◆ CP100 Expansion to 100 Mtpa completed and commissioned in 2023
- ◆ Placed on P&SM in November 2023



## LIFE OF MINE

- ◆ Mine life: 31 years
- ◆ Strip ratio: 1:1

*Stream agreement with Franco Nevada*

## PROCESS PLANT

100 Mtpa conventional sulphide ore flotation circuit:

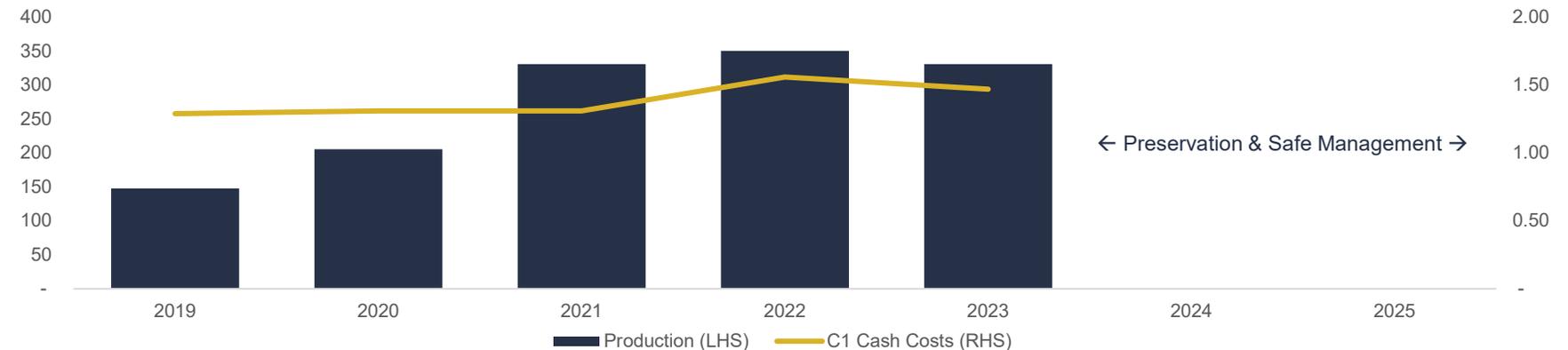
### 3 Milling circuits

- ◆ 3 x 28 MW SAG mills
- ◆ 2 x 22 MW and 4 x 16.5 MW Ball mills
- ◆ Gearless Mill Drives (GMDs)

## RESERVES & RESOURCES

- ◆ **P&P Reserves<sup>2</sup>**  
2,767.7 Mt (0.37% Cu | 0.07 g/t Au)
- ◆ **M&I Resources<sup>2</sup>**  
3,313.0 Mt (0.37% Cu)
- ◆ **Inferred Resources<sup>2</sup>**  
1,084.5 Mt (0.26% Cu)

## COPPER PRODUCTION (kt) AND C1 CASH COST<sup>3,4</sup> (\$/lb)



<sup>1</sup> Additional 1% interest in 2025 through dilution of KOMIR <sup>2</sup>First Quantum 2025 Annual Information Form <sup>3</sup>First Quantum 2019-2024 Annual Reports <sup>4</sup>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. <sup>5</sup> Korea Mine Rehabilitation and Mineral Resources Corporation

# TACA TACA

Salta Province, Argentina



TACA TACA

Argentina



100% First Quantum

- ◆ Porphyry copper-gold-moly deposit
- ◆ Located in the Puna region of Salta Province, northwest Argentina
- ◆ 3,500 meters elevation ~230 km west of the city of Salta and 55 km east of the Chilean border
- ◆ Defined access to water, power, rail, port
- ◆ Located in an area with limited environmental sensitivities
- ◆ No local communities living within or in close proximity to the project footprint



## LIFE OF MINE

- ◆ Mine life: 35 years
- ◆ Avg. Annual Cu production: 209kt
- ◆ Avg. Annual Au production: 96koz
- ◆ C1 Cash cost: 1.26 per lb
- ◆ Avg. Cu grade: 0.42%
- ◆ Avg. Au grade: 0.09 g/t
- ◆ Strip ratio: 1.46:1

## FIRST 10 YEARS

- ◆ Avg. Annual Cu production: 291kt
- ◆ Avg. Annual Au production: 133koz
- ◆ C1 Cash cost: 0.97 per lb
- ◆ Peak annual Cu production: 323kt
- ◆ Peak annual Au production: 171koz

## PROCESS PLANT

- 40 Mtpa train: 2 Milling trains
  - ◆ 2 x 28 MW SAG mills
  - ◆ 2 x 22 MW ball mills
- 60 Mtpa Expansion: Third milling train

## P&P RESERVES

- ◆ 1,990 Mt (0.42% Cu | 0.09 g/t Au)

## COPPER PRODUCTION (kt) AND C1 CASH COST<sup>1</sup> (\$/lb)

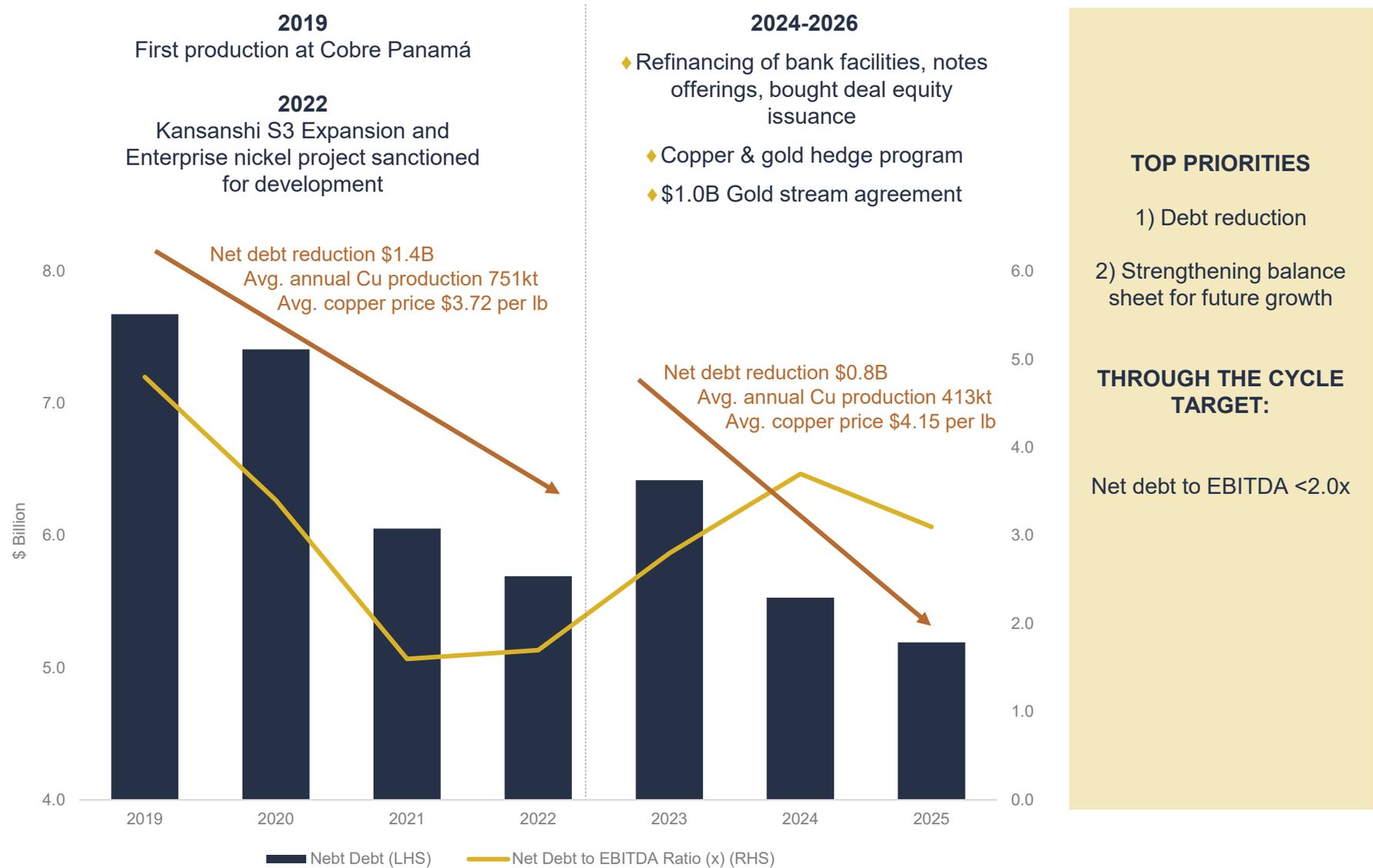


<sup>1</sup> Taca Taca Project NI 43-101 Technical Report January 2026

# DECISIVE ACTIONS TO STRENGTHEN BALANCE SHEET

## BALANCE SHEET

Decisive actions to strengthen balance sheet for Kansanshi S3 Expansion when Cobre Panamá was placed on P&SM in November 2023



# DEBT MATURITY PROFILE

Proactive management of debt maturities while Cobre Panamá is under P&SM

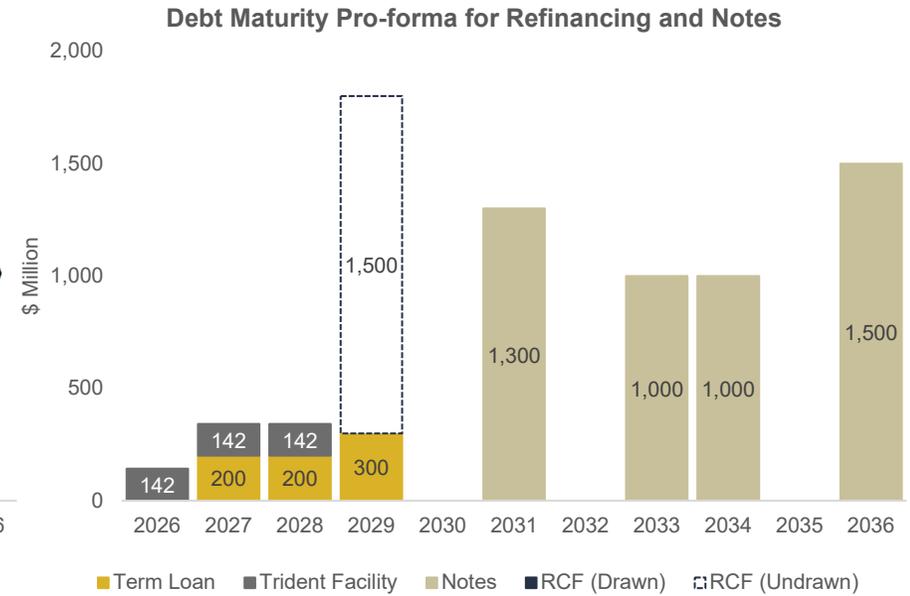
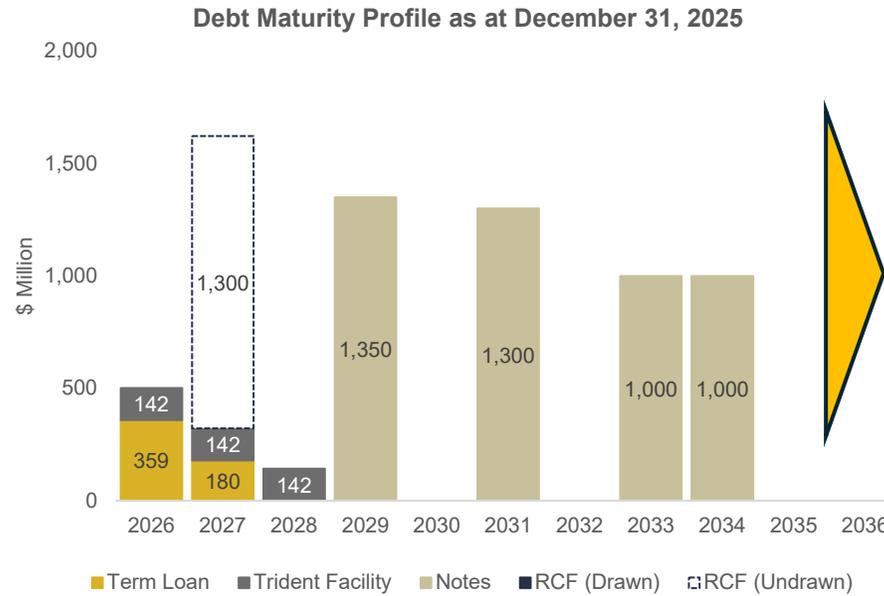
Runway increased by addressing liquidity and duration

Nearest bond maturity 2031

## Credit Rating

- ◆ Fitch: B, Stable
- ◆ S&P: B, Positive

# PROACTIVE MANAGEMENT OF DEBT MATURITIES



## 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

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



### FINANCIAL DISCIPLINE

Strengthening the balance  
sheet for **future growth**



### CRITICAL METAL FOR THE FUTURE

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



### DRIVEN BY INNOVATION

**Latest technologies**  
adopted for productivity  
and growth



TSX FM



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# COBRE PANAMÁ

Preservation & Safe Management  
since November 2023



## November 2023

- ◆ Cobre Panamá's Concession Contract (Law 406) declared unconstitutional by the Supreme Court of Panama; Former President of Panama, Laurentino Cortizo, announces the orderly closure of Cobre Panamá
- ◆ First Quantum provides notice of intent to initiate FTA arbitration to enforce its rights under international law

## 2024

- ◆ May: New President of Panama, José Raúl Mulino, elected for a five-year term; Assumed office in July 2024. Resolution of Cobre Panamá is stated as a priority after pension reform; Pension legislation passed in March 2025

## 2025

- ◆ March: FTA arbitration suspended to allow for open dialogue with the Government of Panama
- ◆ May: Approval of the P&SM program, including shipment of copper concentrate and restart of power plant
- ◆ June/July: Copper concentrate exported; Proceeds used to fund P&SM program
- ◆ October: Environmental Audit initiated by SGS Global; Conclusion expected April 2026
- ◆ November: Power plant restarted; Commissioning underway

## 2026

- ◆ January: Authorized to process stockpiled ore for the purpose of environmental management; Awaiting formal approval

## Public Outreach Efforts

- ◆ Working towards a resolution for the benefit of the people of Panama and the Company's stakeholders
- ◆ Committed to transparency, engagement, and dialogue
- ◆ Contributions of the Cobre Panamá mine, such as employment and growth; Must deliver tangible benefits to the people of Panama
- ◆ 246,000 Panamanians have been reached directly through over 1,350 public events