

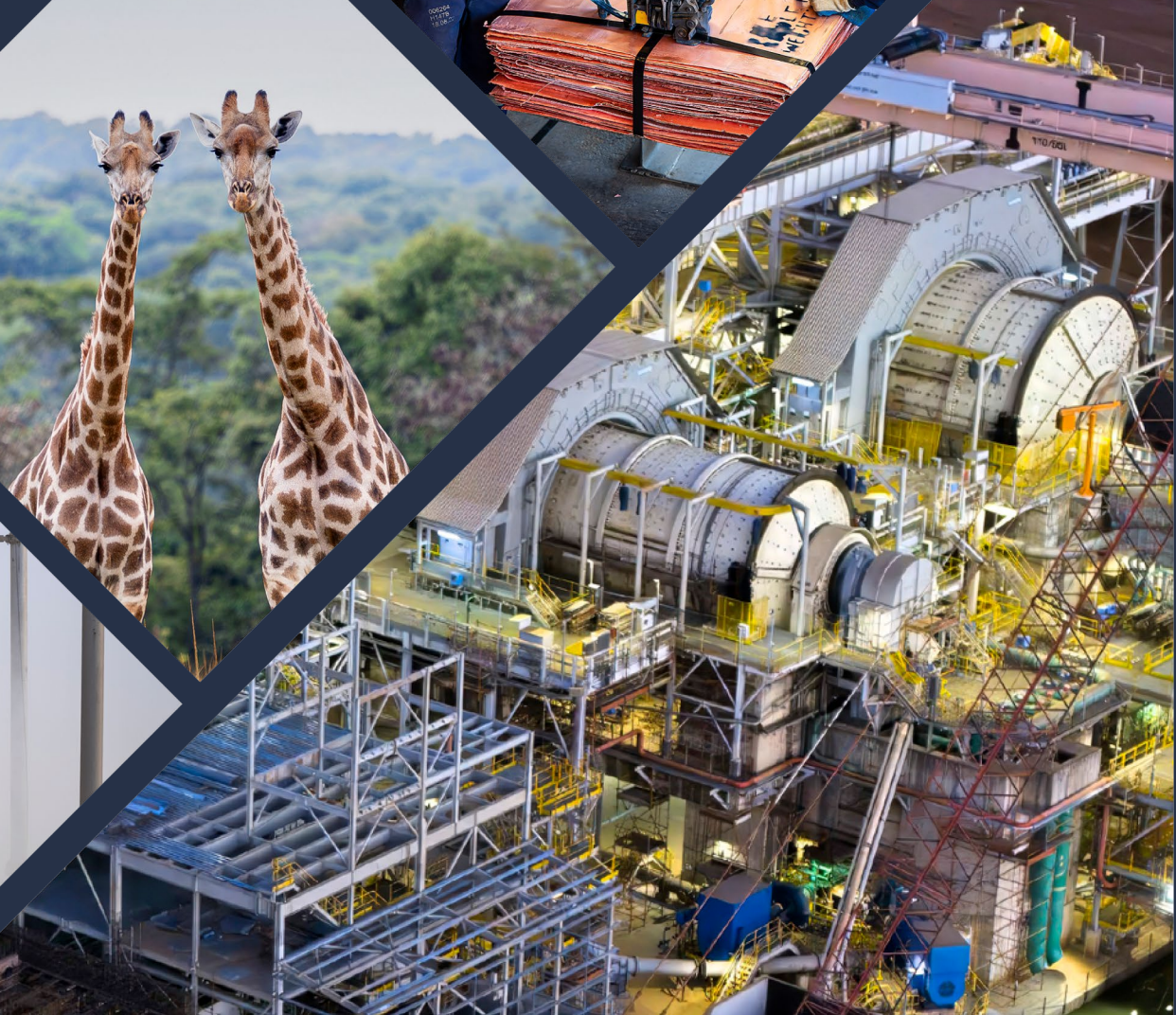


FIRST QUANTUM  
MINERALS

**GOLDMAN SACHS  
GLOBAL COPPER WEEK**

June 29, 2026

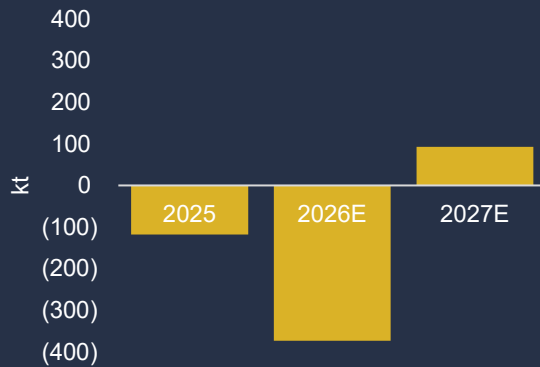
TSX FM



# 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

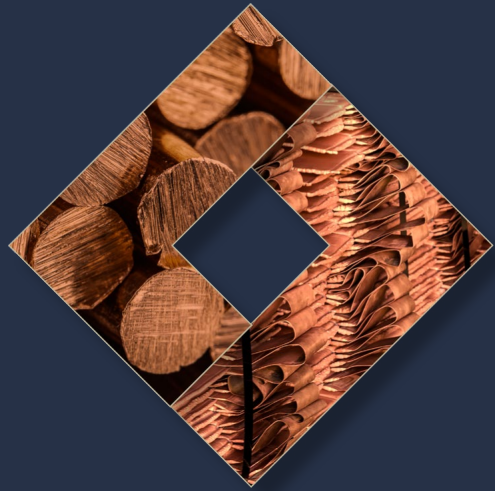
Cu

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**



**Advance  
Cobre Panamá  
to Resolution**



**Advance  
Greenfield  
Projects**



**Strengthening the  
Balance Sheet for  
Future Growth**

# THE RIGHT ASSETS

## FQM Zambia

Top 10 global copper complex<sup>1</sup>  
with vertically integrated  
production

## Cobre Panamá

Third largest copper mine in the  
world by throughput<sup>1</sup>; Focused on  
a resolution to restart operations

## KANSANSHI

Solwezi, Zambia



- ◆ 80% ownership<sup>2</sup> (20% ZCCM-IH)
- ◆ Open-pit (Cu, Au)
- ◆ 52 Mtpa processing capacity with S3 Expansion
- ◆ Mine life to 2050
- ◆ 1.6 Mtpa smelter adjacent to the mine

### 2026 Guidance<sup>3</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>3</sup>

- ◆ 190 – 220kt Cu Production

## COBRE PANAMÁ

Colón Province, Panama



- ◆ 91% ownership (9% KOMIR<sup>4</sup>)
- ◆ Open-pit (Cu, Au)
- ◆ 100 Mtpa processing capacity
- ◆ 31-year mine life
- ◆ Preservation & Safe Management (“P&SM”) since November 2023

### 2026 Guidance<sup>3</sup>

- ◆ 30 – 40kt Cu Production

### Preservation & Safe Management

- ◆ Concentrate shipped
- ◆ Power plant restarted
- ◆ Processing of stockpiled ore approved and ongoing

# ENVIRONMENTAL AUDIT RESULT

SGS Audit on Cobre Panamá  
Published June 19, 2026

**Overall compliance  
score  
87.73%**

Compliant on 361 out of  
370 total ESIA  
commitments



## Legal, Labour & Tax 88.23%

- ◆ Legal compliance – 91.30%
- ◆ Tax compliance – 85.73%
- ◆ Tax payment analysis – 87.40%
- ◆ Production analysis – 91.73%
- ◆ Labor compliance – 83.87%



## Environmental 87.64%

- ◆ Environmental audit and commitments derived from the EIA<sup>1</sup> – 87.18%
- ◆ Audit of main ESG aspects – 89.00%



## Technical & Operational 90.20%

- ◆ Available mineral resource – 89.88%
- ◆ Operational infrastructure for processes – 96.73%
- ◆ Infrastructure for large-scale mining waste – 84.10%



## Risk & Liabilities 81.70%

Identification of:

- ◆ Legal, labour, and tax risks – 80.00%
- ◆ Environmental risks – 81.54%
- ◆ Reputational risk – 80.00%
- ◆ Community risk – 90.00%
- ◆ Occupational health and safety risk – 80.83%

# EXTENSIVE GROWTH OPTIONALITY

World-class, undeveloped copper resources with the potential to support multi-decade operations



## TACA TACA

Salta Province, Argentina



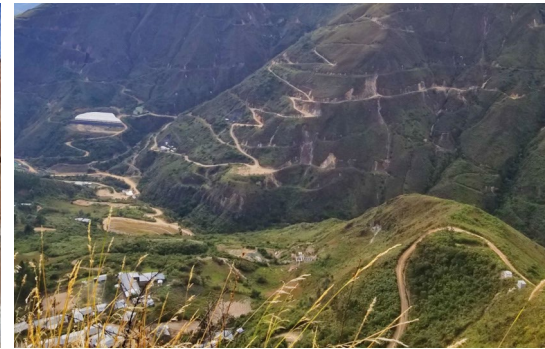
- ◆ 100% ownership
- ◆ Cu, Au, Mo
- ◆ Updated 43-101 Technical Report published on February 19, 2026
- ◆ ESIA approval and water permits expected in 2026
- ◆ Working towards RIGI application

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- ◆ **P&P Reserves<sup>1</sup>:**  
8.4 Mt contained copper (1,990 Mt @ 0.42% Cu | 0.09 g/t Au)
- ◆ **M&I Resources<sup>1</sup> :**  
8.7 Mt contained copper (2,078 Mt @ 0.42% Cu | 0.09 g/t Au)
- ◆ **Inferred Resources<sup>1</sup> :**  
0.4 Mt contained copper (145 Mt @ 0.27% Cu | 0.06 g/t Au)

## LA GRANJA

Cajamarca, Peru



- ◆ 55% ownership (45% Rio Tinto)
- ◆ Cu, Ag, Au, Mo
- ◆ Updated 43-101 Technical Report published on May 11, 2026
- ◆ Advance permitting and regulatory engagement
- ◆ Progress baseline environmental and social studies to support ESIA
- ◆ Strengthen ongoing community and stakeholder engagement
- ◆ Prepare and submit Detailed ESIA (ESIA-d)

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- ◆ **M&I Resources (Cu grade)<sup>2</sup>:**  
23.0 Mt contained copper (4,831.0 Mt @ 0.48% Cu | 0.04 g/t Au)
- ◆ **Inferred Resources (Cu grade)<sup>2</sup>:**  
20.7 Mt contained copper (5,206.0 Mt @ 0.40% Cu | 0.04 g/t Au)

## HAQUIRA

Apurímac, Peru



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

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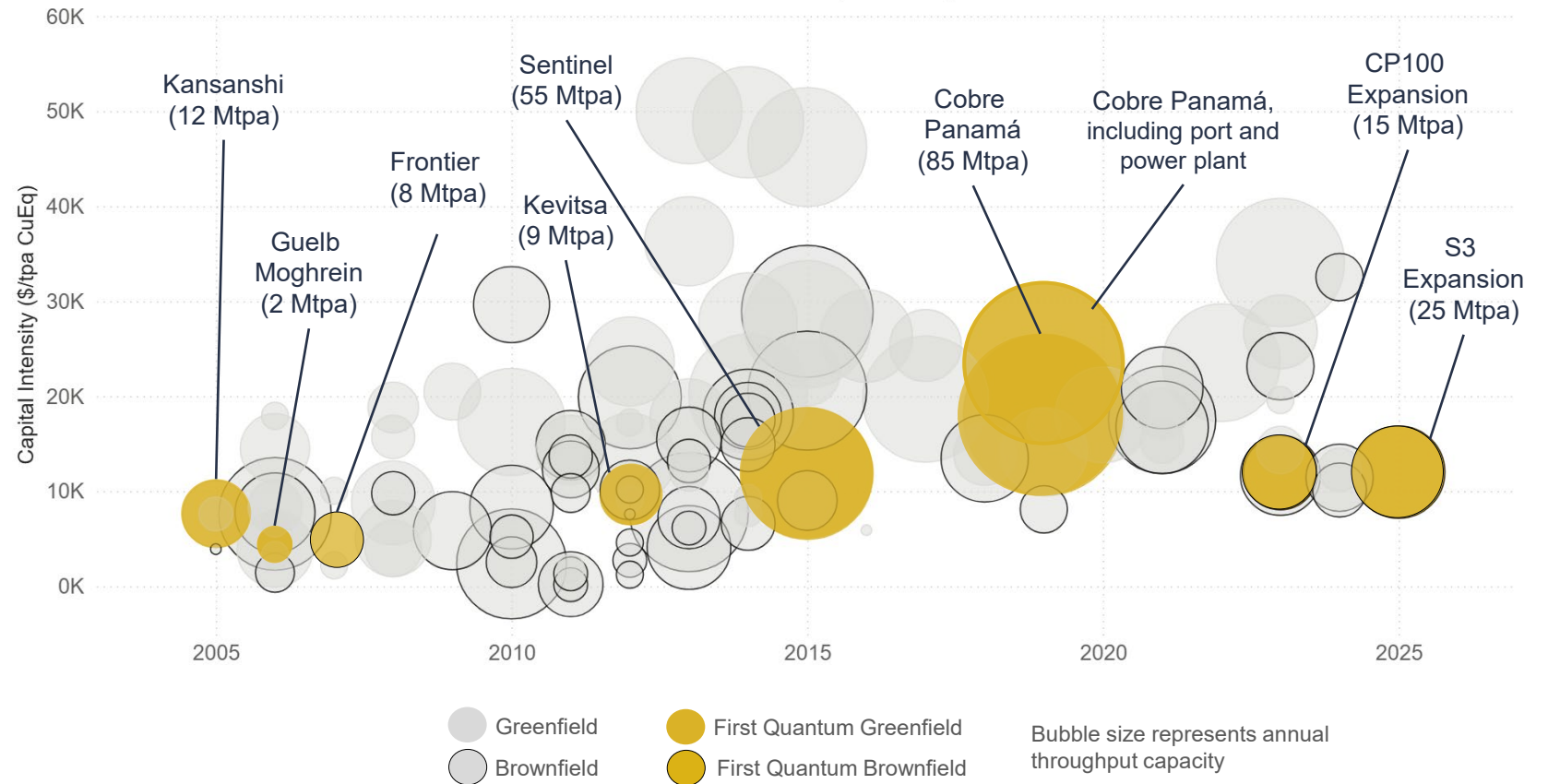
- ◆ **M&I Resources<sup>3</sup>:**  
3.6 Mt contained copper (703.7 Mt @ 0.51% Cu | 0.03 g/t Au)
- ◆ **Inferred Resources<sup>3</sup>:**  
2.7 Mt contained copper (683.9 Mt @ 0.40% Cu | 0.02 g/t Au)

# TRACK RECORD OF PROJECT DELIVERY

In-house projects team 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

## OPEN-PIT COPPER PROJECTS BUILT SINCE 2005



# 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*

**\$37 million**  
In community investment and social outreach programs in 2025

**400+** Learners supported through scholarships and **100%** Entry-level roles reserved for host communities 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

**25,000** Trees planted by Kansanshi in 2025

**>74%** Average water reuse across Zambian operations



## TANGIBLE STEPS TO REDUCE EMISSIONS

**~14 kms** Electric trolley-assist lines in Zambia

**>130,000 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

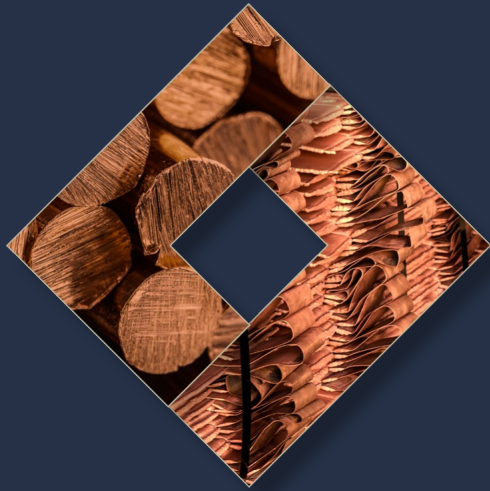
## EMPOWERING LOCAL CONTENT

**95%** Local employment

**83%** Spent with nationally registered suppliers



# WHY FIRST QUANTUM?



## WORLD-CLASS ASSETS

Top 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**



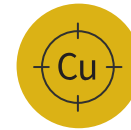
## GREENFIELD OPTIONALITY

Two of the **largest  
greenfield projects  
globally<sup>1</sup>** 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,  
fuel efficiency, safety and  
growth

# 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.



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