

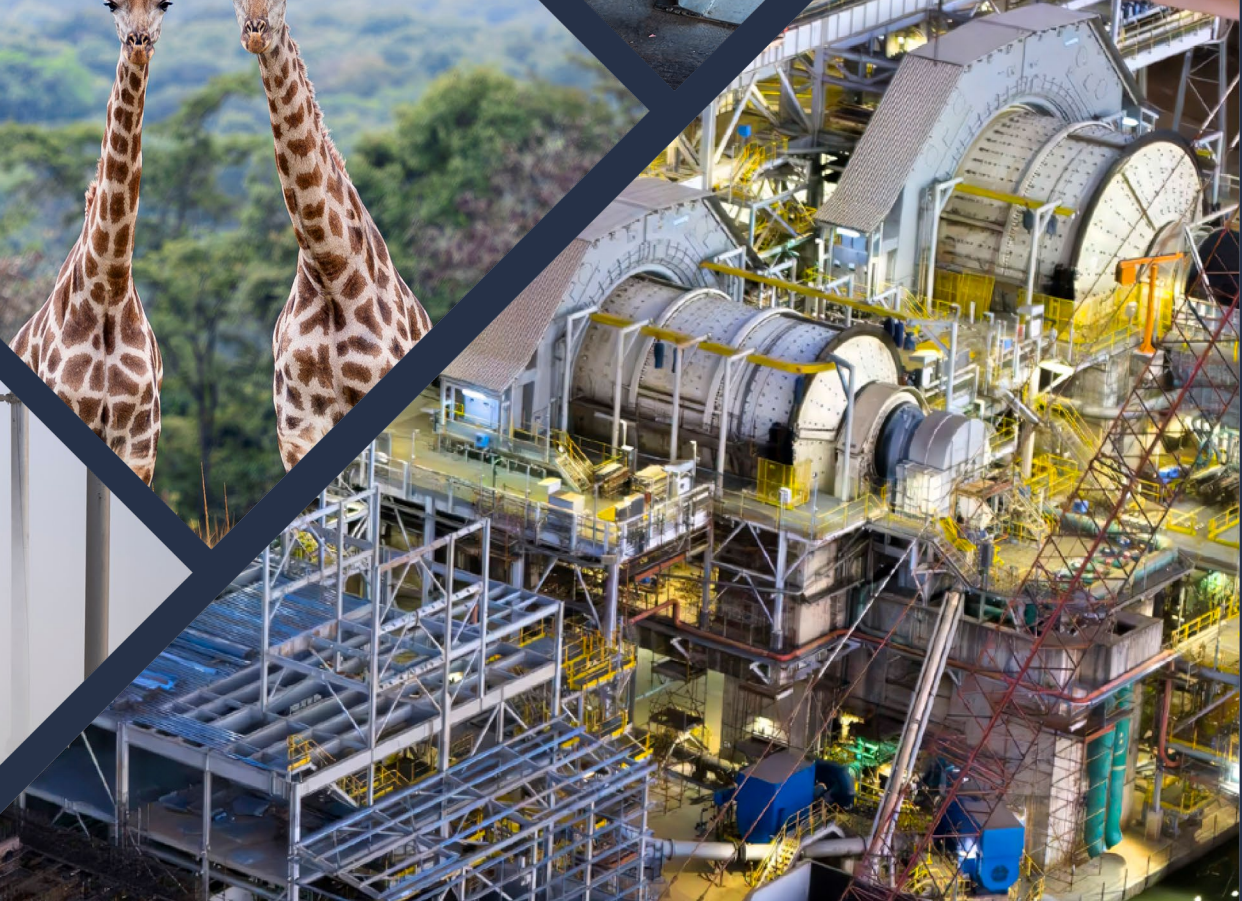


FIRST QUANTUM
MINERALS

CORPORATE PRESENTATION

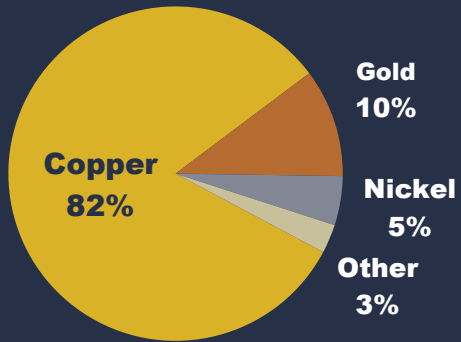
September 2026

TSX FM



COPPER-FOCUSED PRODUCER

2025 Revenue by Commodity¹



2026 Guidance²

405 – 475kt
Cu Production
150 – 175koz
Au Production

\$2.15 – \$2.40
Consolidated
Copper C1 Cash
Cost³



¹ First Quantum Q4 2025 Management's Discussion and Analysis ² First Quantum news release dated July 28, 2026 "First Quantum Minerals Reports Second Quarter 2026 Results" ³ 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 Q2 2026 Management's Discussion and Analysis

2026 PRIORITIES



**Advance
Cobre Panamá
to Resolution**



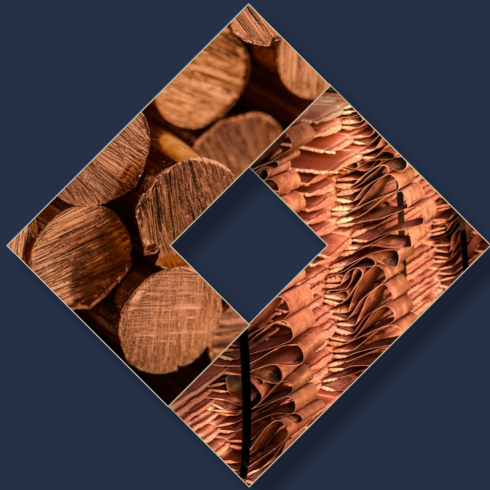
**Continued Safe
and Productive
Operational
Performance**



**Strengthening the
Balance Sheet for
Future Growth**



**Advance
Greenfield
Projects**



THE RIGHT ASSETS

FQM Zambia

Top 10 global copper complex¹
with vertically integrated
production

Cobre Panamá

Third largest copper mine in the
world by throughput¹; Focused on
a resolution to restart operations

KANSANSHI

Solwezi, Zambia



- ◆ 80% ownership² (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 Guidance³

- ◆ 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 Guidance³

- ◆ 190 – 220kt Cu Production

COBRE PANAMÁ

Colón Province, Panama



- ◆ 91% ownership (9% KOMIR⁴)
- ◆ Open-pit (Cu, Au)
- ◆ 100 Mtpa processing capacity
- ◆ 31-year mine life
- ◆ Preservation & Safe Management (“P&SM”) since November 2023

2026 Guidance³

- ◆ 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 EIA¹ – 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:

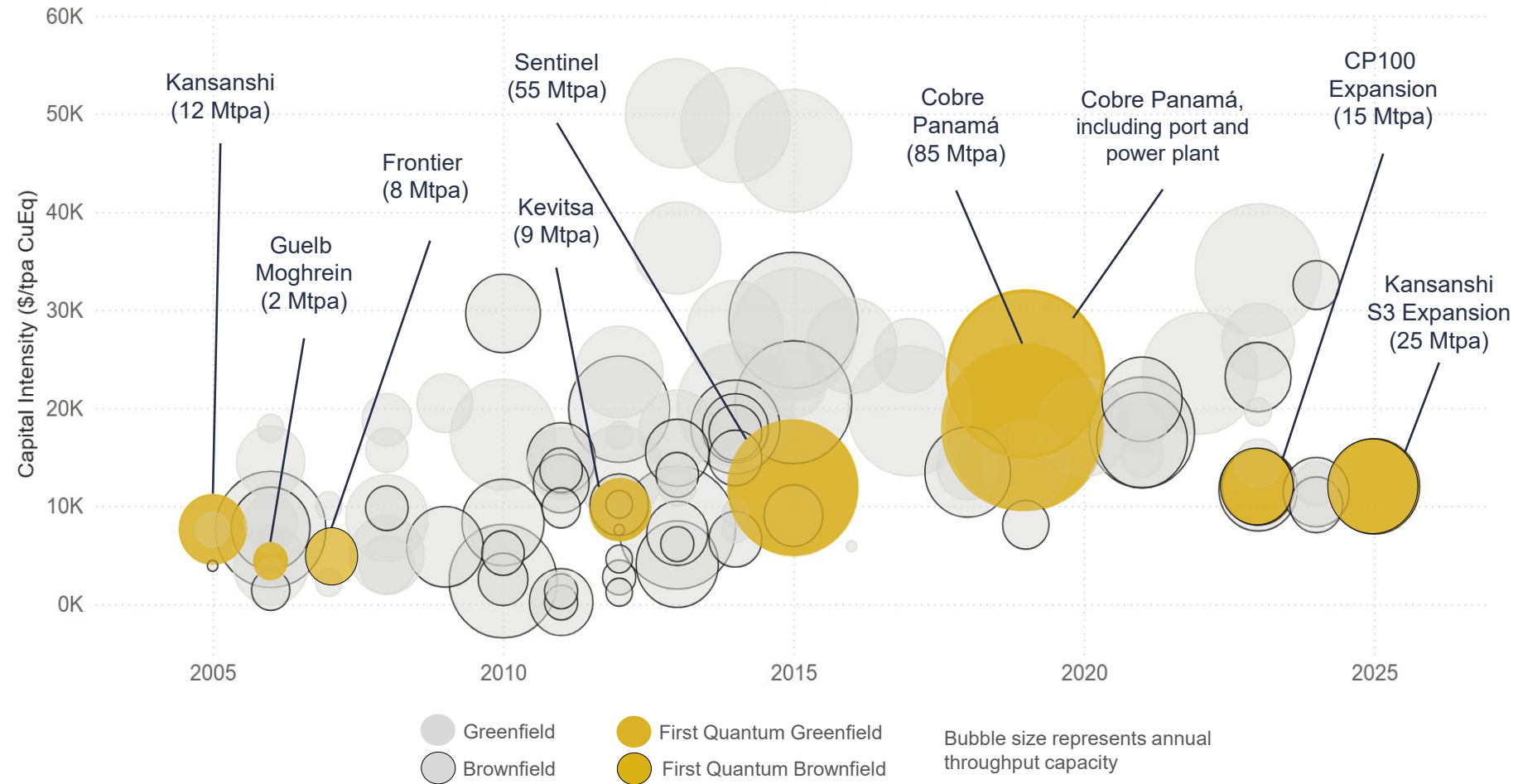
- ◆ Legal, labour, and tax risks – 80.00%
- ◆ Environmental risks – 81.54%
- ◆ Reputational risk – 80.00%
- ◆ Community risk – 90.00%
- ◆ Occupational health and safety risk – 80.83%

TRACK RECORD OF PROJECT DELIVERY

In-house projects team completed
>\$13B in projects, typically within
10% of budget

Built and commissioned the two
largest¹ copper open-pit
greenfield projects in the last two
decades

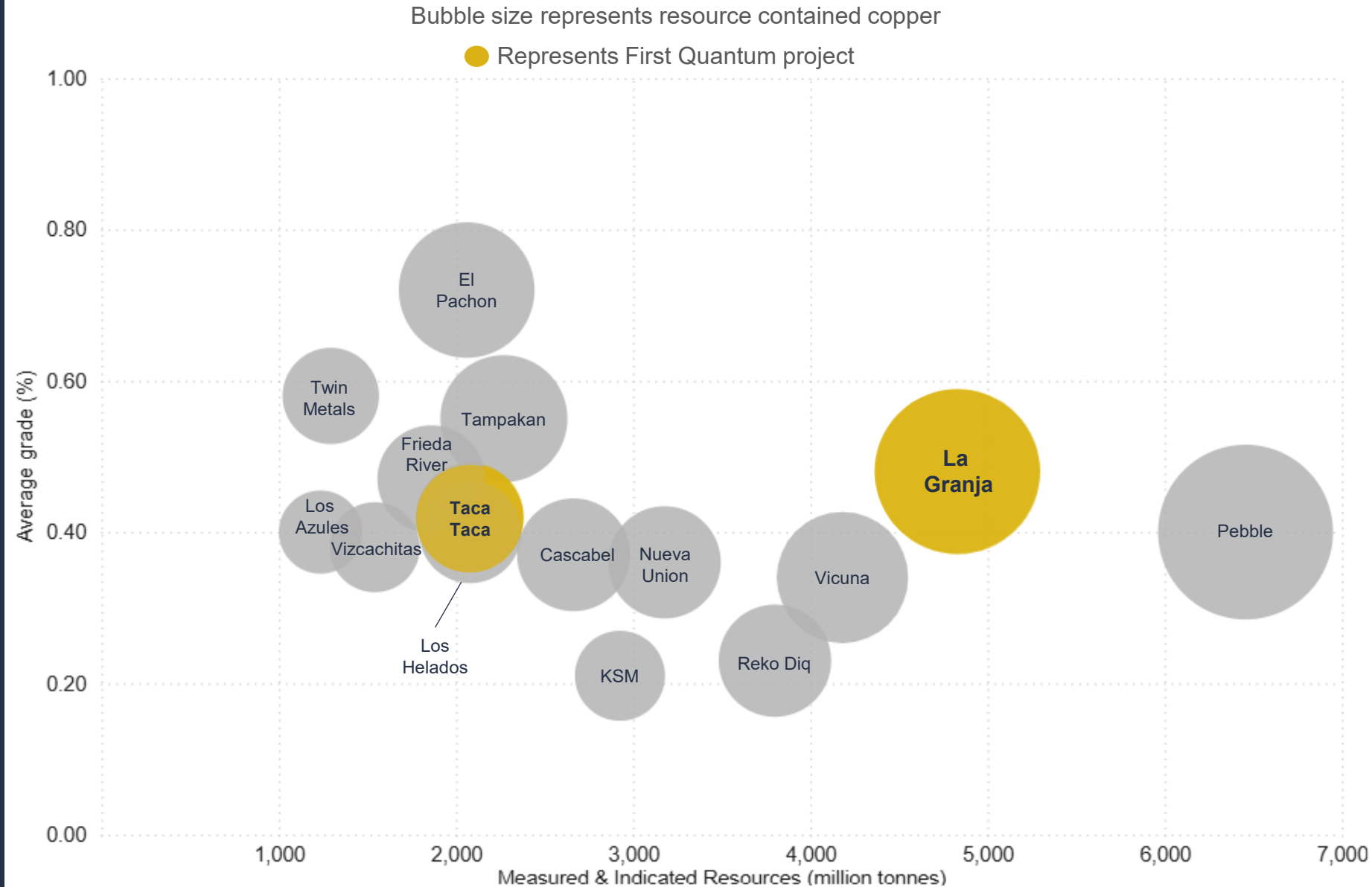
OPEN-PIT COPPER PROJECTS BUILT SINCE 2005



WORLD-CLASS UNDEVELOPED PROJECT

- ◆ Two of the largest undeveloped projects globally¹ sit within the First Quantum portfolio
- ◆ Taca Taca will be one of the largest copper projects to be developed over the next decade
- ◆ La Granja represents the second largest greenfield project based on contained copper¹
- ◆ Adds meaningful additional growth to First Quantum's project pipeline

15 Largest Undeveloped Open-Pit Greenfield Projects¹



¹Open pit projects based on Measured & Indicated Resources
Source: Wood Mackenzie, Company Filings

TACA TACA

Salta Province, Argentina



TACA TACA

Argentina



100% First Quantum

- ♦ Porphyry copper-gold-moly deposit
- ♦ 3,500m elevation ~230 km west of city of Salta, 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
- ♦ Collaboration agreement with IFC
- ♦ ESIA approval and water permits expected in 2026; Working towards RIGI application



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

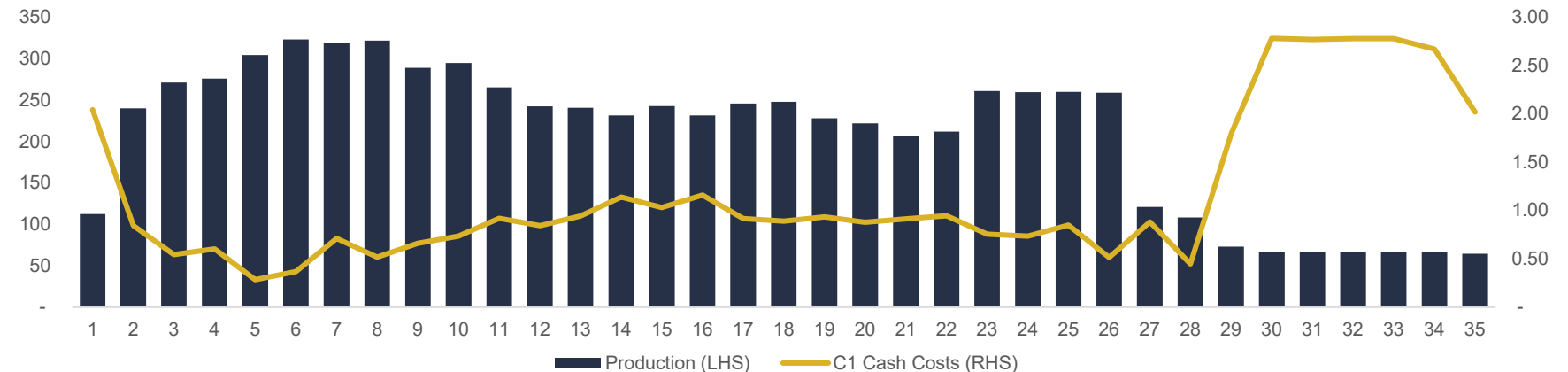
- ♦ Avg. Annual Cu production: 291kt
- ♦ Avg. Annual Au production: 133koz
- ♦ C1 Cash cost: 0.97 per lb

PROCESS PLANT

- 40 Mtpa train: 2 Milling trains; 60 Mtpa Expansion: Third milling train
- ♦ Each train: 2 x 28 MW SAG mills

- ♦ **P&P Reserves¹:**
8.4 Mt contained copper (1,990 Mt @ 0.42% Cu | 0.09 g/t Au)
- ♦ **M&I Resources¹:**
8.7 Mt contained copper (2,078 Mt @ 0.42% Cu | 0.09 g/t Au)
- ♦ **Inferred Resources¹:**
0.4 Mt contained copper (145 Mt @ 0.27% Cu | 0.06 g/t Au)

COPPER PRODUCTION (kt) AND C1 CASH COST¹ (\$/lb)



¹ Taca Taca Project NI 43-101 Technical Report January 2026

LA GRANJA

Cajamarca, Peru



55% First Quantum
45% Rio Tinto

- ♦ Located on the eastern flank of the Western Cordillera of the Andes; Situated at moderate elevations of between 2,000 metres and 2,800 metres above sea level
- ♦ Second largest greenfield project based on contained copper¹
- ♦ Two principal mineralized centres at Paja Blanca and Mirador
- ♦ Large-scale copper porphyry–skarn–epithermal system that transitions to porphyry-style copper mineralization at depth
- ♦ Amenable to conventional large-scale open pit mining using drill and blast and load haul operations, followed by conventional flotation processing
- ♦ Improved geological understanding of arsenic distribution; Predictable high and low arsenic zones identified through the resource
- ♦ Deposit remains open at depth



Next Steps

- ♦ Advance permitting and regulatory engagement in Peru
- ♦ Strengthen ongoing community and stakeholder engagement
- ♦ Progress baseline environmental and social studies to support ESIA
- ♦ Prepare and submit Detailed ESIA (ESIA-d)

RESOURCES²

Classification	Tonnes (Mt)	Density (t/m ³)	Grade				Contained Metal			
			Cu (%)	Ag (g/t)	Au (g/t)	Mo (g/t)	Cu (Mt)	Ag (Moz)	Au (Moz)	Mo (Mlbs)
Measured	1,427	2.47	0.56	4.26	0.04	73.7	8.0	195.4	2.0	231.8
Indicated	3,404	2.58	0.44	3.74	0.04	57.0	15.0	409.2	4.7	427.9
Total M&I	4,831	2.55	0.48	3.89	0.04	61.9	23.0	604.6	6.7	659.7
Inferred	5,206	2.65	0.40	3.34	0.04	52.3	20.7	558.9	6.1	600.8

¹ Open pit projects based on Measured & Indicated Resources ² La Granja Project NI 43-101 Technical Report May 2026

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 CO₂e 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

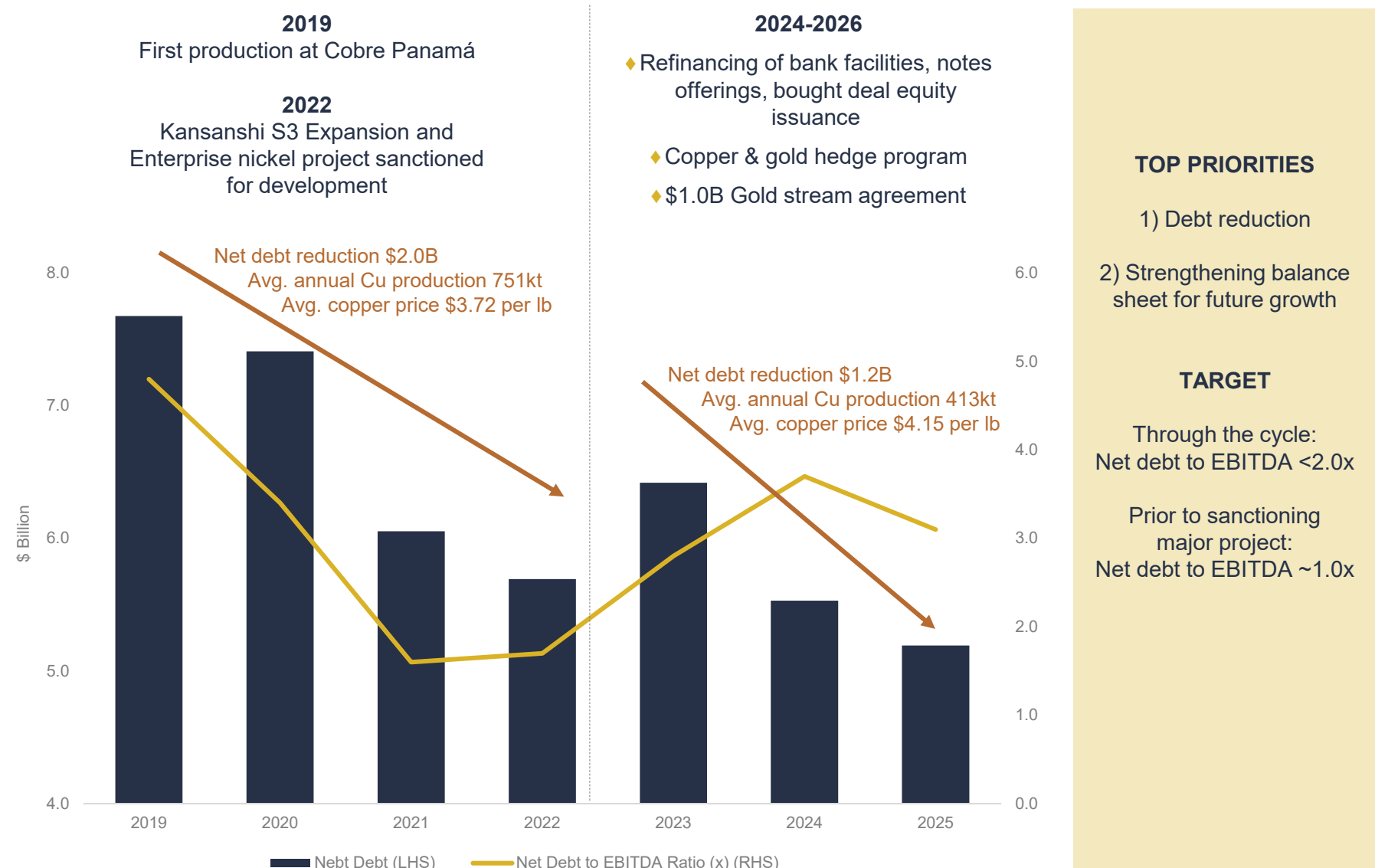
83% Spent with nationally registered suppliers



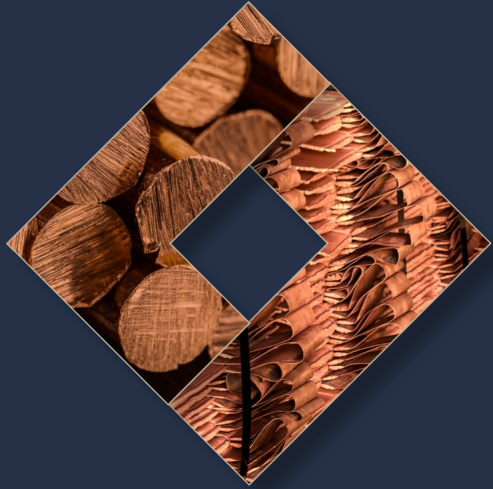
BALANCE SHEET

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

DECISIVE ACTIONS TO STRENGTHEN BALANCE SHEET



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**



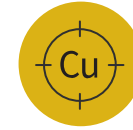
GREENFIELD OPTIONALITY

Two of the **largest
greenfield projects
globally¹** 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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