FIRST QUANTUM MINERALS

CORPORATE PRESENTATION

November 2026

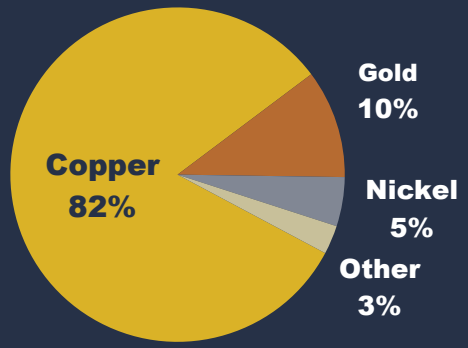
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FIRST QUANTUM MINERALS

COPPER-FOCUSED PRODUCER

2025 Revenue by Commodity[1]

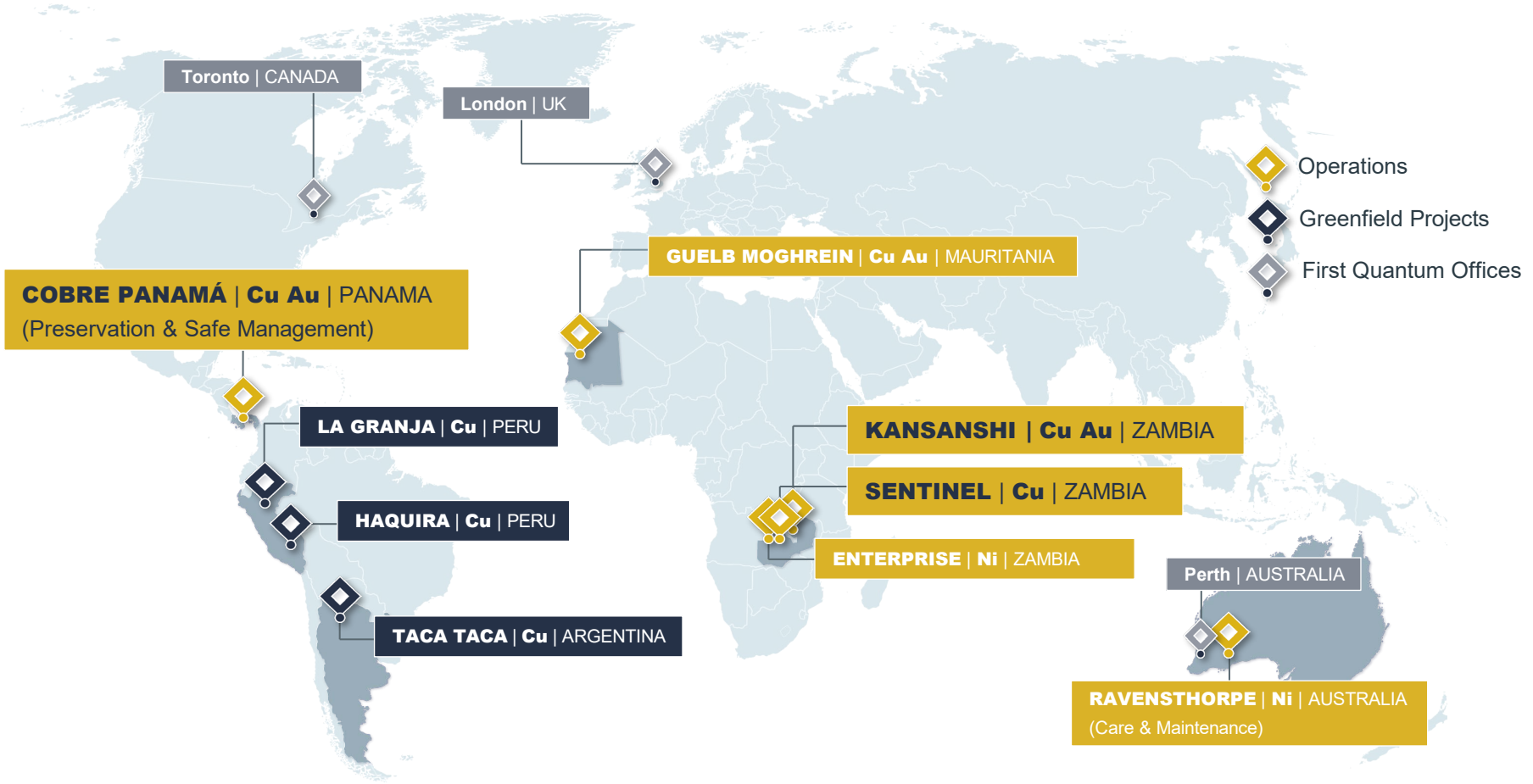


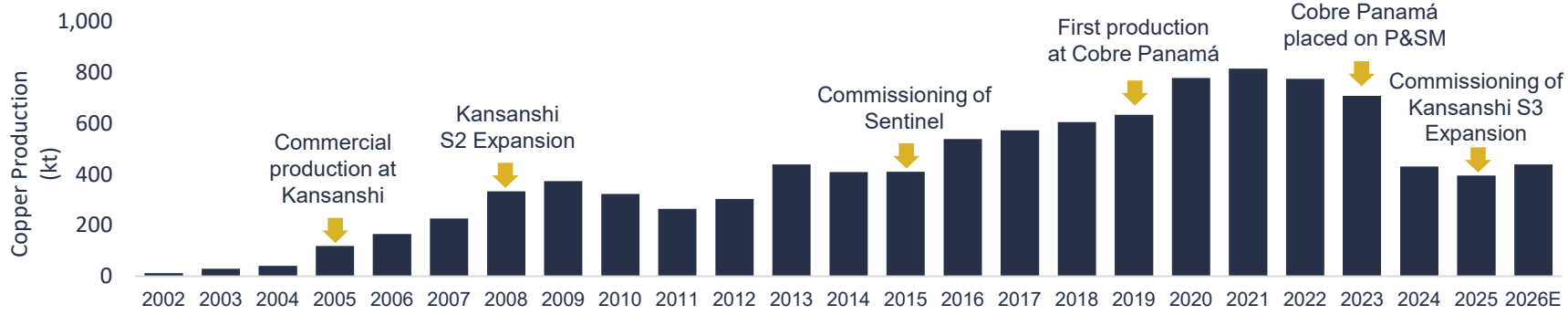
2026 Guidance[2]

405 – 435kt Cu Production

150 – 170koz Au Production

$2.50 – $2.65 Consolidated Copper C1 Cash Cost[3]





[1] First Quantum Q4 2025 Management's Discussion and Analysis [2] First Quantum news release dated October 28, 2026 "First Quantum Minerals Reports Third 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 Q3 2026 Management's Discussion and Analysis

FIRST QUANTUM MINERALS

2026 PRIORITIES





Advance Cobre Panamá to Resolution



Continued Safe and Productive Operational Performance



Strengthening the Balance Sheet for Future Growth



Advance Greenfield Projects

FIRST QUANTUM MINERALS

THE RIGHT ASSETS

FQM Zambia

Top 10 global copper complex[1] with vertically integrated production

Cobre Panamá

Third largest copper mine in the world by throughput[1]; Focused on a resolution to restart operations

KANSANSHI

Solwezi, Zambia



- 80% ownership[2] (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[3]

- 175 – 185kt Cu Production
- 95 – 105koz 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[3]

- 190 – 200kt Cu Production

COBRE PANAMÁ

Colón Province, Panama



- 91% ownership (9% KOMIR[4])
- Open-pit (Cu, Au)
- 100 Mtpa processing capacity
- 31-year mine life
- Preservation & Safe Management ("P&SM") since November 2023

2026 Guidance[3]

- 30 – 40kt Cu Production
- 10 – 15koz Au Production

Preservation & Safe Management

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

Source: First Quantum 2025 Annual Information Form [1] Capital IQ [2] First Quantum receives 100% of the revenues and pays a 3.1% royalty. See First Quantum news release dated December 1, 2022, "First Quantum Minerals Announcement in Respect of Kansanshi Mining Plc." [3] First Quantum news release dated October 28, 2026 "First Quantum Minerals Reports Third Quarter 2026 Results" [4] Korea Mine Rehabilitation and Mineral Resources Corporation

FIRST QUANTUM MINERALS

INTERMINISTERIAL COMMISSION RECOMMENDATION

Mandate of the Commission:

1) Assess the results of the comprehensive audit

2) Identify options available to the Nation, and

3) Recommend the course that best protects the national interest in environmental, social, and economic dimensions

Published September 30, 2026
View Report

The Interministerial Commission Recommends

The GOP enter into negotiations with First Quantum to provide for a restart of Cobre Panamá to support an orderly, self-financed closure, recognizing that closure and rehabilitation will be a long-term undertaking extending over decades. A potential agreement should seek to:



Settle arbitration
Definitively resolve the outstanding international arbitration proceedings



Establish conditions for restart
Enable a restart under a new framework that protects Panama's environmental, social, and economic interests



Self-finance closure
Use the operation to finance the site's long-term progressive rehabilitation and closure over decades

Six Criteria Governing the Report

Any negotiation would be governed by six non-negotiable conditions. The specific mechanisms for giving effect to them would be determined through the negotiations.

- Compliance with the Supreme Court ruling and applicable law
- State stewardship and national ownership of the mineral resources
- No fiscal cost to Panamanians
- Full transparency and verifiable reporting
- Priority to those directly affected by the closure
- Supervision in accordance with international standards

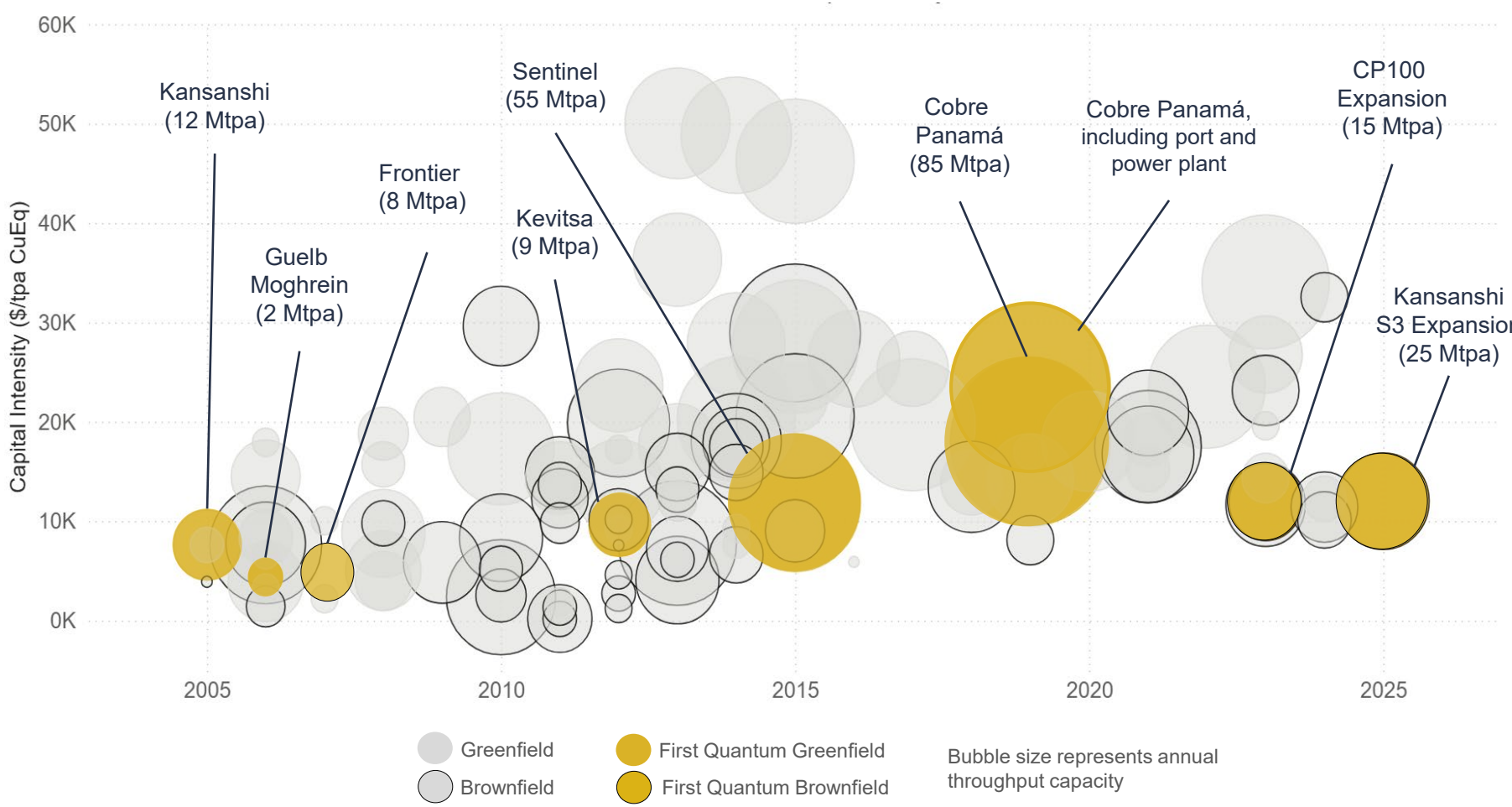
Source: Ministry of Commerce and Industries Panama Informe Final y Recomendaciones de la Comisión Interministerial sobre la Mina de Cobre Panamá; September 30, 2026 ; available at Ministry of Commerce and Industries website.

TRACK RECORD OF PROJECT DELIVERY

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

Built and commissioned the two largest[1] copper open-pit greenfield projects in the last two decades

OPEN-PIT COPPER PROJECTS BUILT SINCE 2005



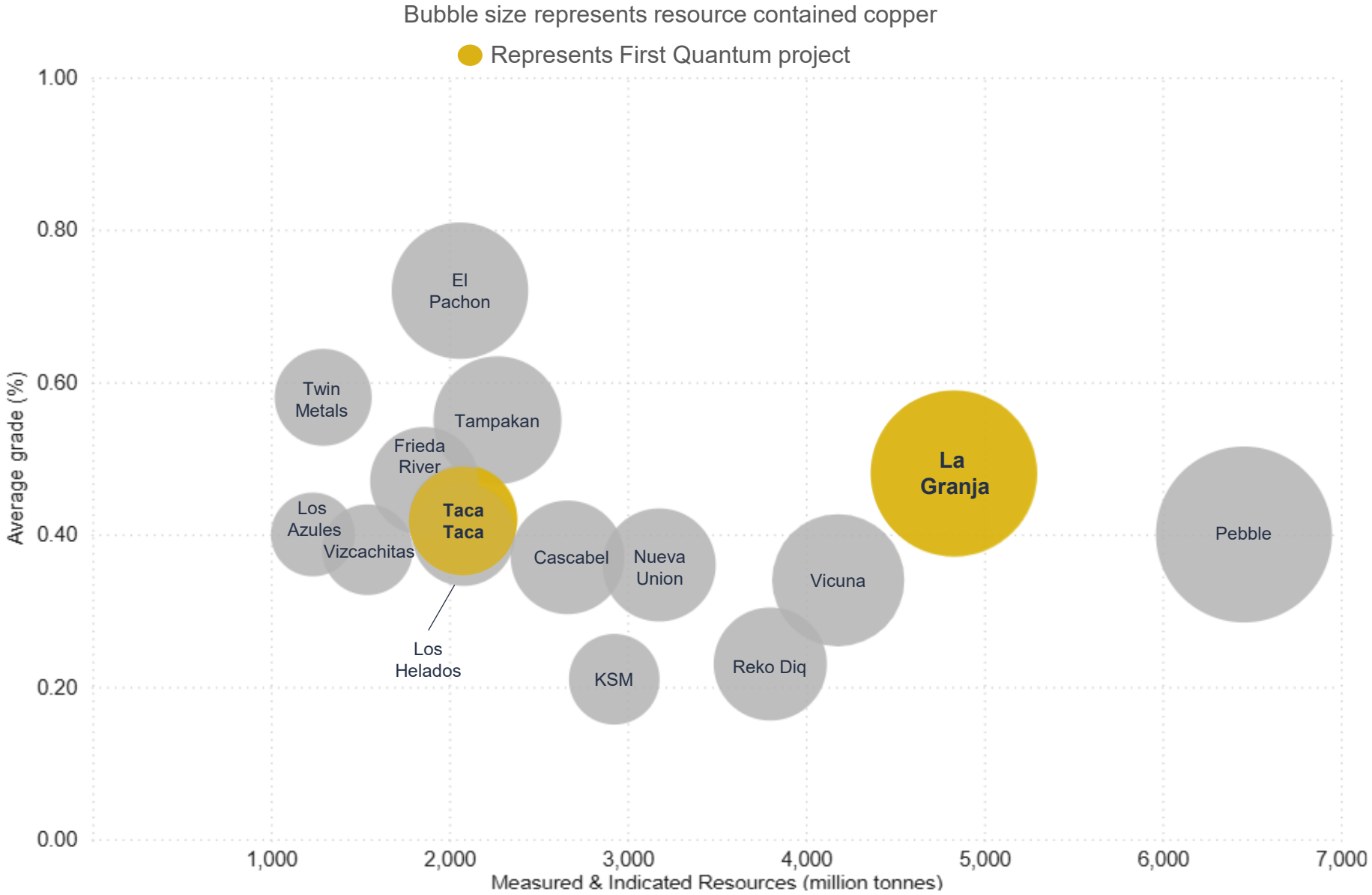
Source: Wood Mackenzie, Company Filings [1] Annual throughput capacity

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WORLD-CLASS UNDEVELOPED PROJECTS

- Two of the largest undeveloped projects globally[1] 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 copper[1]
- Adds meaningful additional growth to First Quantum's project pipeline

15 Largest Undeveloped Open-Pit Greenfield Projects[1]



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

FIRST QUANTUM MINERALS

TACA TACA

Salta Province, Argentina



100% First Quantum

- Porphyry copper-gold-moly deposit
- 3,500 metres elevation ~230 km west of city of Salta, 55 km east of 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

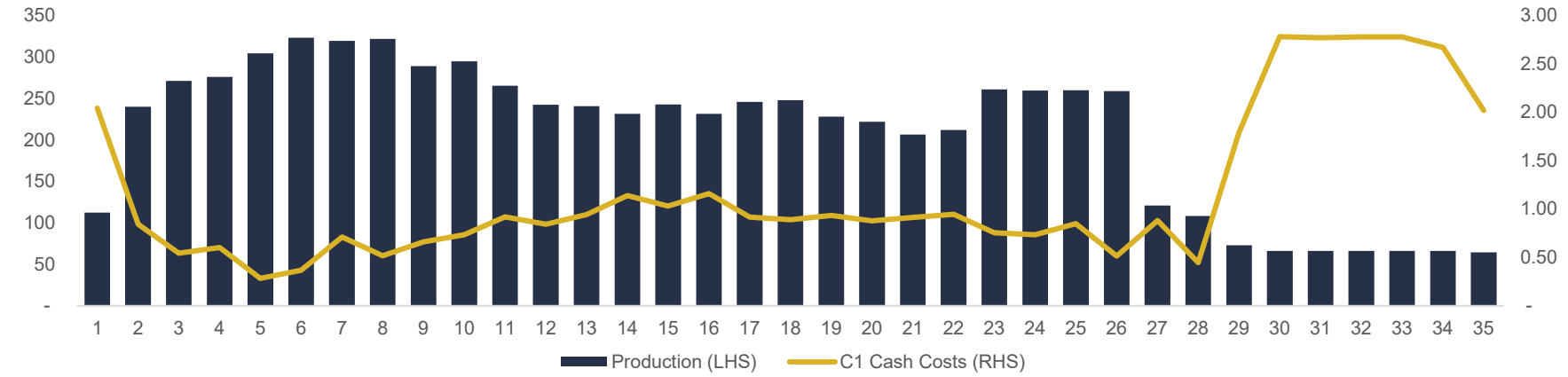
PROCESS PLANT

40 Mtpa train: 2 Milling trains; 60 Mtpa
Expansion: Third milling train

- Each train: 2 x 28 MW SAG mills

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

COPPER PRODUCTION (kt) AND C1 CASH COST[1] ($/lb)



[1] Taca Taca Project NI 43-101 Technical Report February 2026

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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 copper[1]
- 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
- Technical Report on Reserves in 2027
- Deposit remains open at depth



Next Steps

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

RESOURCES[2]

Classification	Tonnes (Mt)	Density (t/m³)	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

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BALANCE SHEET

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

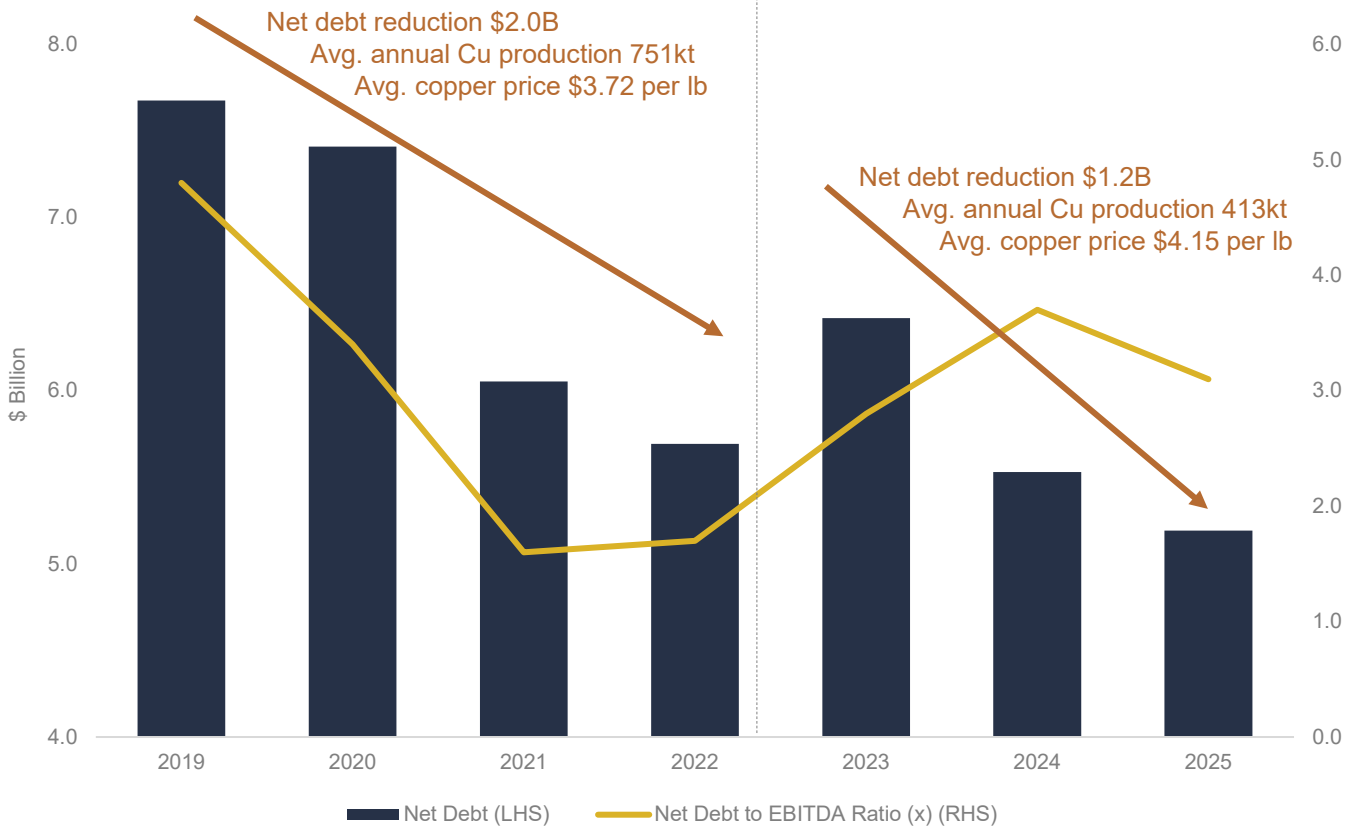
DECISIVE ACTIONS TO STRENGTHEN BALANCE SHEET

2019
First production at Cobre Panamá

2022
Kansanshi S3 Expansion and Enterprise nickel project sanctioned for development

2024-2026

- Refinancing of bank facilities, notes offerings, bought deal equity issuance
- Copper & gold hedge program
- $1.0B Gold stream agreement



TOP PRIORITIES

1) Debt reduction

2) Strengthening balance sheet for future growth

TARGET

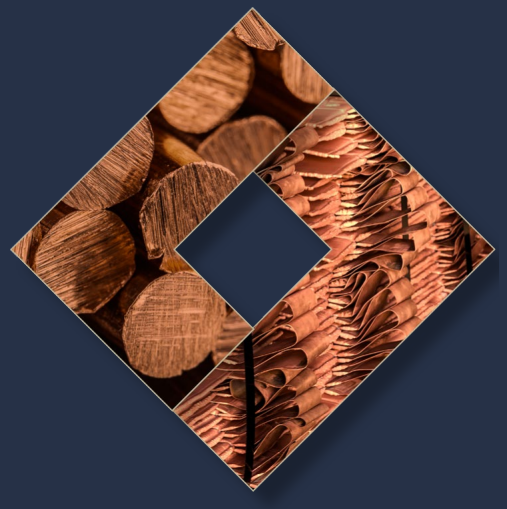
Through the cycle:
Net debt to EBITDA <2.0x

Prior to sanctioning major project:
Net debt to EBITDA ~1.0x

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*" section of the Q3 2026 Management's Discussion and Analysis

FIRST QUANTUM MINERALS

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**[1] 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

[1]Wood Mackenzie, Company Filings

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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