



FIRST QUANTUM
MINERALS

**BNP PARIBAS EXANE: TIME
(TRANSFORMING INDUSTRIALS,
MATERIALS & ENERGY)
CONFERENCE**

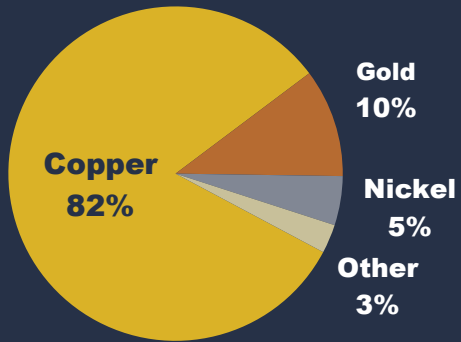
March 18, 2026

TSX FM



COPPER-FOCUSED PRODUCER

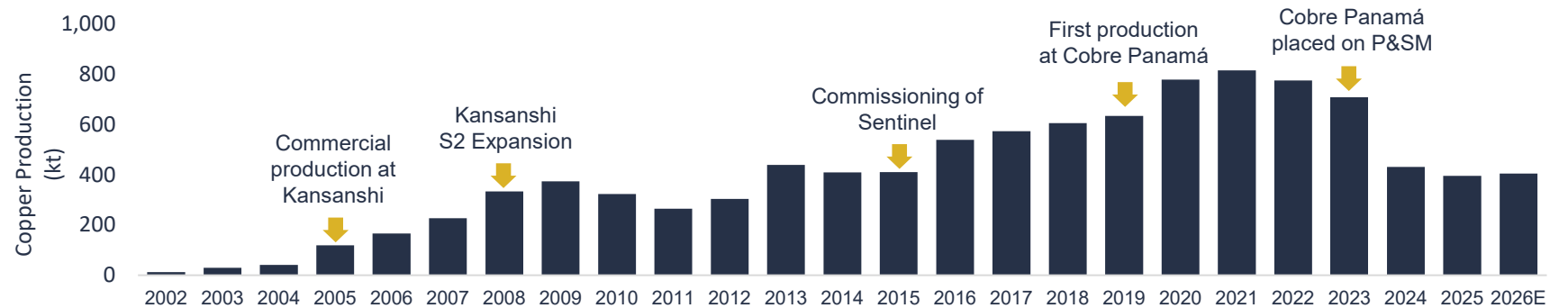
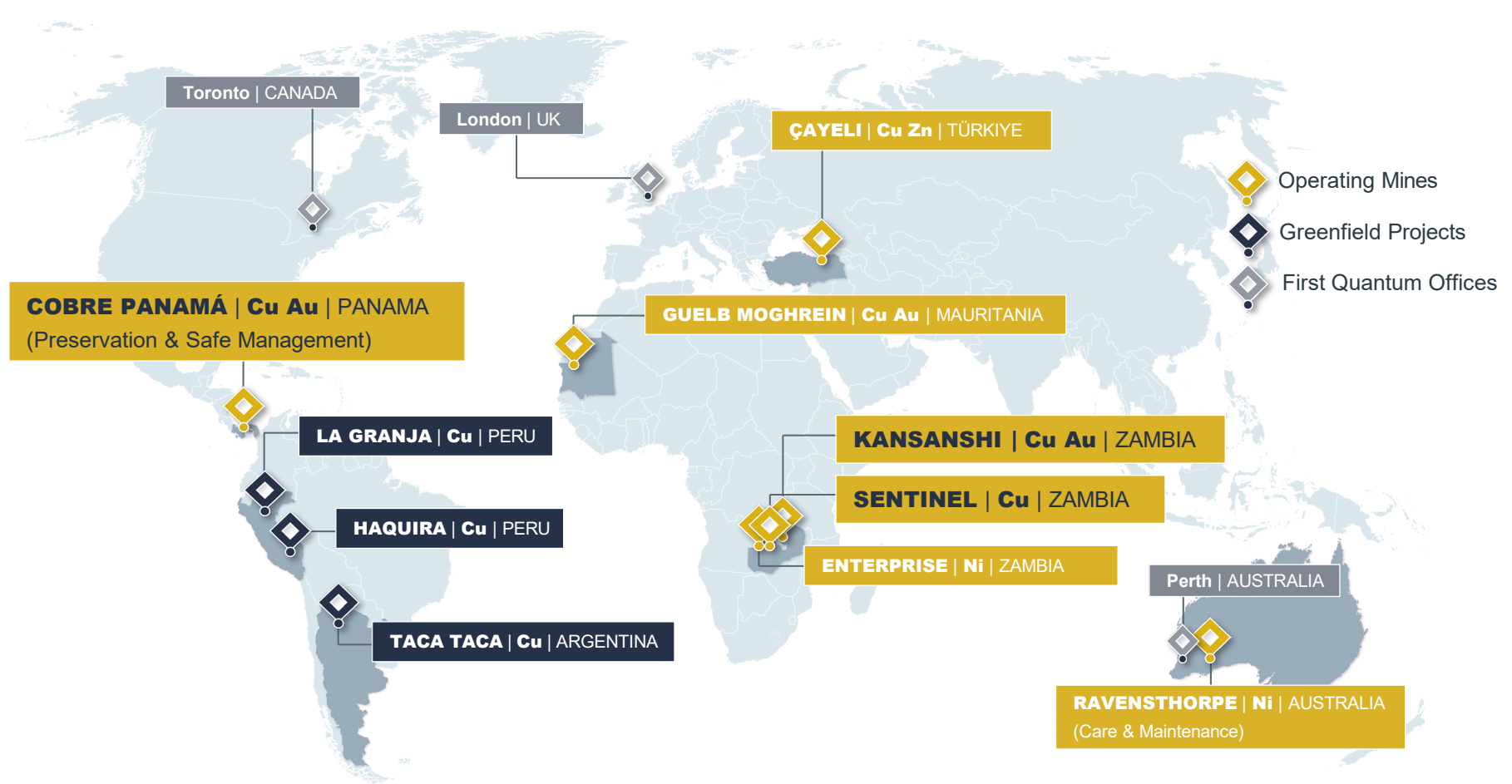
2025 Revenue by Commodity



2026 Guidance¹

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

\$1.95 - \$2.20
Consolidated
Copper C1
Cash Cost²



¹ First Quantum news release dated January 15, 2026, "First Quantum Minerals Announces 2025 Preliminary Production and 2026 – 2028 Guidance" ² 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

2026 PRIORITIES



**Continued Safe
and Productive
Operational
Performance**



**Ramp-up of
Kansanshi
S3 Expansion**



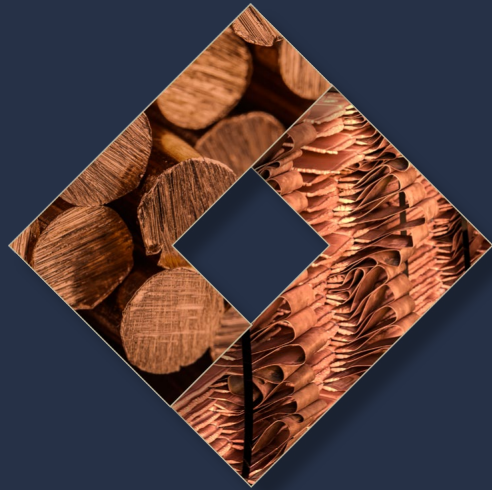
**Advance
Cobre Panamá
to Resolution**



**Proactive
Management of
Balance Sheet**



**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% ownership¹ (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 Guidance²

- ◆ 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 Guidance²

- ◆ 190 – 220kt Cu Production

COBRE PANAMÁ

Colón Province, Panama



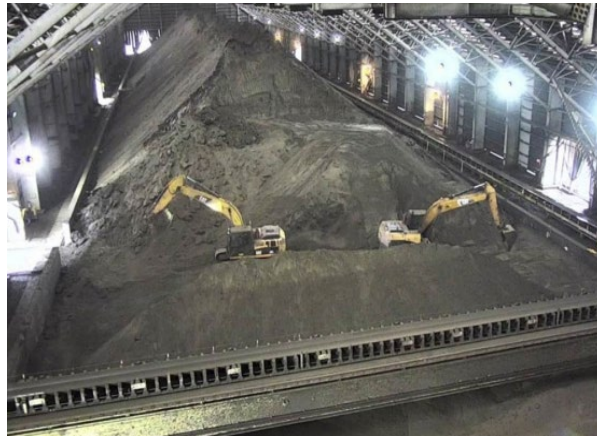
- ◆ 91% ownership (9% KOMIR³)
- ◆ Open pit (Cu, Au)
- ◆ 100 Mtpa processing capacity
- ◆ 31 year mine life
- ◆ Preservation & Safe Management ("P&SM") since November 2023

Preservation & Safe Management

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

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

GUELB MOGHREIN

Akjoujt, Mauritania



- ◆ 100% ownership
- ◆ Open pit (Cu, Au)
- ◆ Mine life to 2027

2026 Guidance¹

- ◆ 65 – 80koz Au Production
- ◆ 1.5kt Cu Production

RAVENSTHORPE

Esperance Region, Western Australia



- ◆ 75.7% ownership (24.3% POSCO)
- ◆ Open pit (Ni)
- ◆ Care & Maintenance since July 2024

Care & Maintenance

ÇAYELİ

Rize Province, Türkiye



- ◆ 100% ownership
- ◆ Underground (Cu, Zn)
- ◆ Mine life to 2036

Sale agreement to Cengiz Insaat²

- ◆ Sale announced March 2025 for \$340 million
- ◆ Closing expected in Q2 or Q3 2026

LAS CRUCES

Sevilla Province, Spain



- ◆ 100% ownership
- ◆ Open pit (Cu); Underground potential
- ◆ Care & Maintenance since July 2023

Sale agreement to Resource Capital Funds³

- ◆ Sale announced December 2024 for \$190 million
- ◆ Closing expected in H1 2026

Assets sales reflect disciplined approach to portfolio management and a focus on core strategic priorities

EXTENSIVE GROWTH OPTIONALITY

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



TACA TACA

Salta Province, Argentina

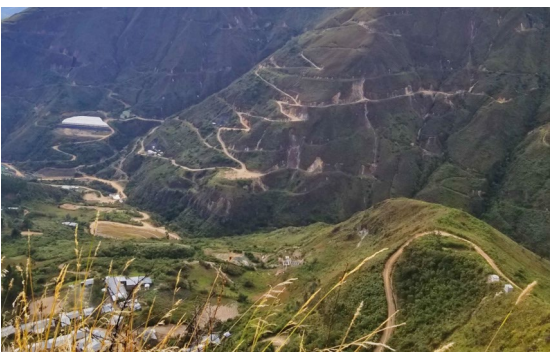


- ◆ 100% ownership
- ◆ Cu, Au, Mo
- ◆ Updated 43-101 Technical Report published on February 19, 2026
- ◆ Expects ESIA approval in H1 2026
- ◆ Working towards RIGI application

- ◆ **Mineral Reserves (Cu grade)¹:**
8.4 Mt contained copper (0.42%)
- ◆ **M&I Resources (Cu grade)¹:**
8.7 Mt contained copper (0.42%)
- ◆ **Inferred Resources (Cu grade)¹:**
0.4 Mt contained copper (0.27%)

LA GRANJA

Cajamarca, Peru

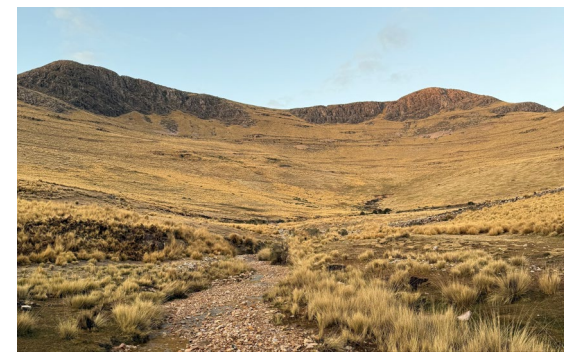


- ◆ 55% ownership (45% Rio Tinto)
- ◆ Cu
- ◆ Community engagement and feasibility ongoing

- ◆ **M&I Resources (Cu grade)²:**
1.1 Mt contained copper (0.85%)
- ◆ **Inferred Resources (Cu grade)²:**
21.0 Mt contained copper (0.51%)

HAQUIRA

Apurímac, Peru



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

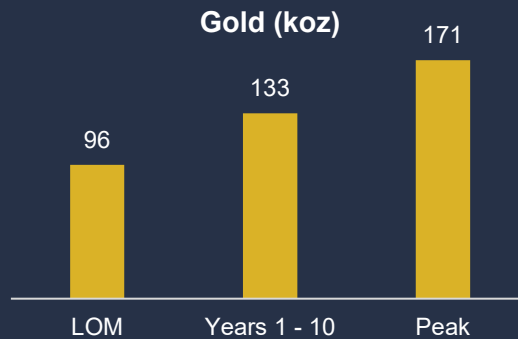
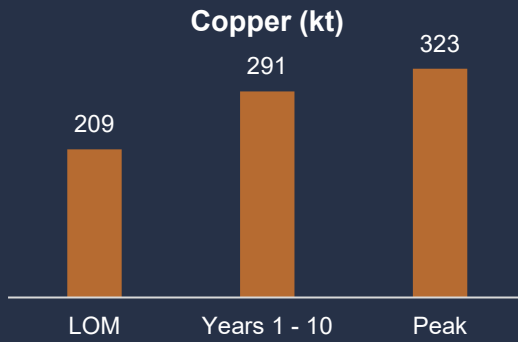
- ◆ **M&I Resources (Cu grade)²:**
3.6 Mt contained copper (0.51%)
- ◆ **Inferred Resources (Cu grade)²:**
2.7 Mt contained copper (0.40%)

¹ Taca Taca Project NI 43-101 Technical Report January 2026 ² First Quantum 2025 Annual Information Form

TACA TACA

Salta Province, Argentina
100% First Quantum

Average Annual Production



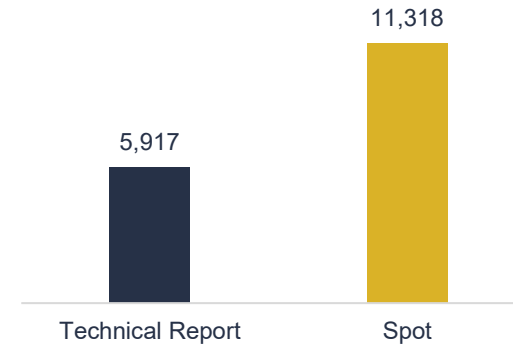
WORLD-CLASS ASSET

- ◆ Among the 15 largest undeveloped copper projects in the world¹
- ◆ Strong economics at conservative copper and gold price assumptions

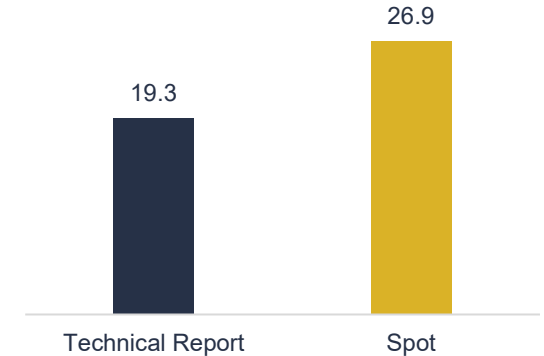
De-Risking for sanctioning

- ◆ ESIA Approval expected in H1 2026
- ◆ Water permit expected in H1 2026
- ◆ Working towards RIGI application
- ◆ Options for optimal financing structure

After-Tax NPV-8% (\$M)



After-Tax IRR (%)



LIFE OF MINE

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

PROCESS PLANT

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

CAPEX

- ◆ Initial capital to 40 Mtpa: \$4,232 M
- ◆ Expansion capital to 60 Mtpa: \$1,019 M
- ◆ Total development capital: \$5,250 M

RESERVES & RESOURCES

- ◆ P&P Reserves
1,990 Mt (0.42% Cu | 0.09 g/t Au)

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



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
largest¹ 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



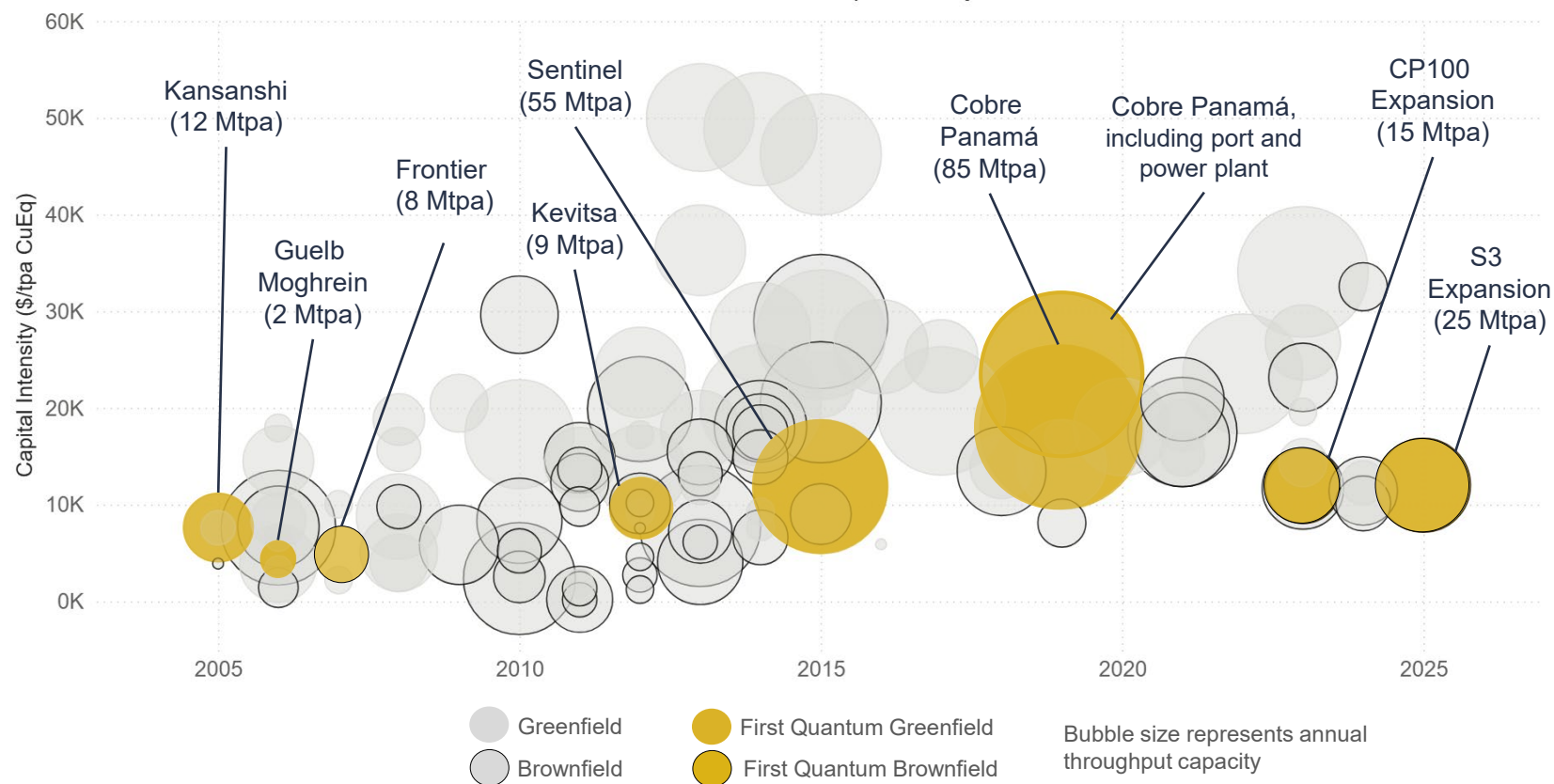
Flexibility to adapt the execution of
a project

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



BALANCE SHEET

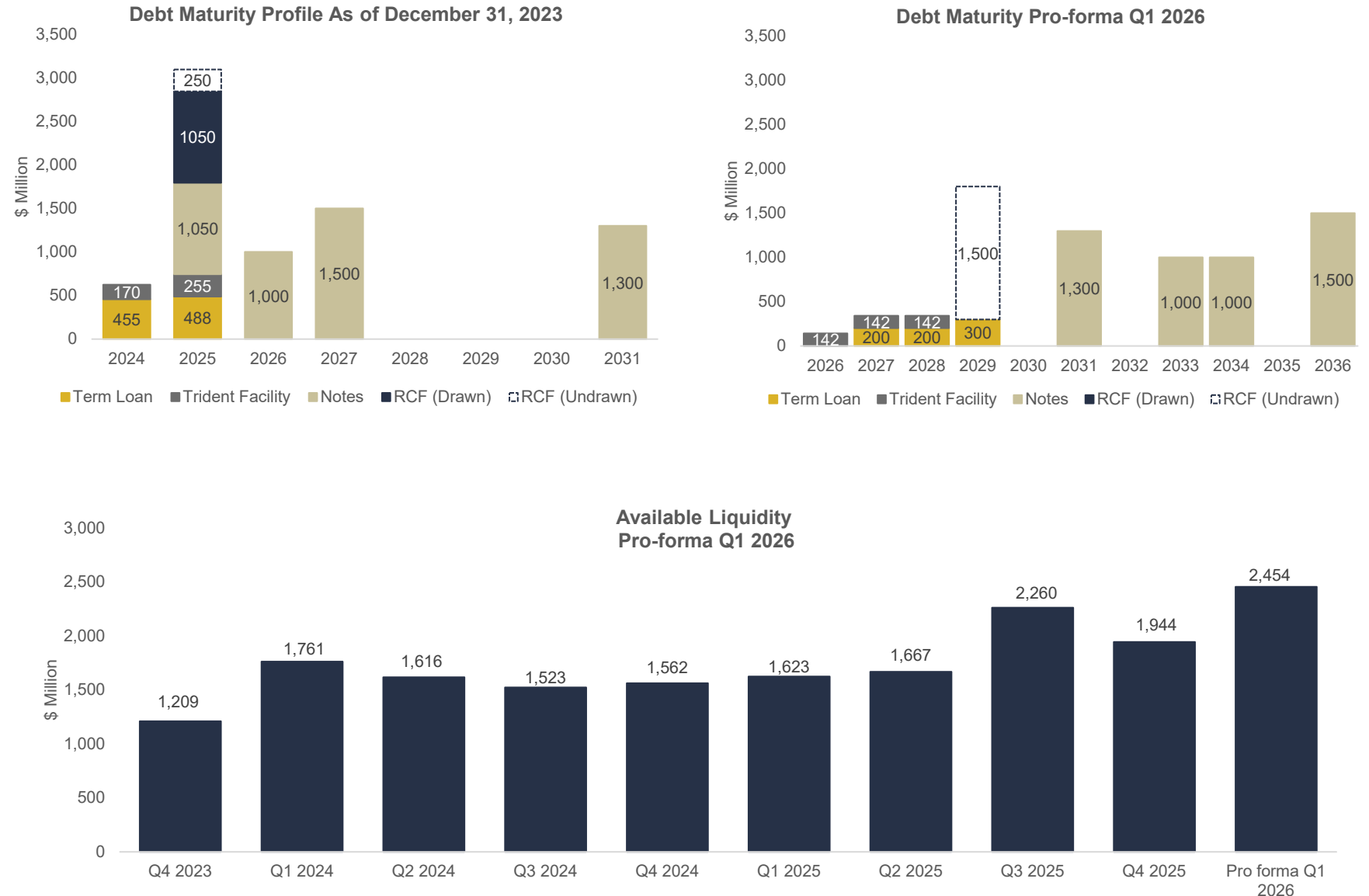
Material improvements since 2023 from proactive management of debt:

- Increased average tenor of debt by 3.8 years to 6.8 years (earliest bond maturity in 2031)
- Unsecured debt proportion increased from 73% to 85%

Credit Rating

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

PROACTIVE MANAGEMENT OF DEBT MATURITIES



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

\$28 million
In community and social outreach programs in 2024

28 Schools supported and
863 Pupils sponsored within our catchment areas 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

24,000 Trees planted by Kansanshi in 2024

>77% Average water reuse across Zambian operations



TANGIBLE STEPS TO REDUCE EMISSIONS

~10 kms Electric trolley-assist lines in Zambia

>140,000 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

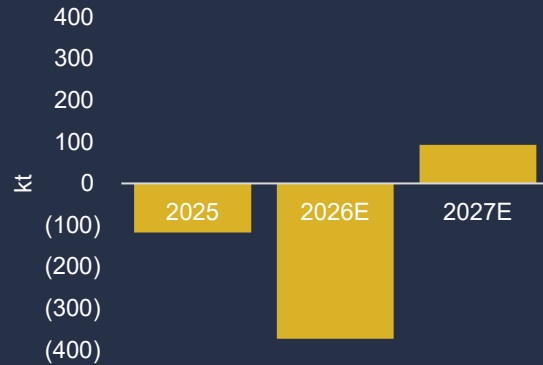
EMPOWERING LOCAL CONTENT

96% Local employment

84% Spent with nationally registered suppliers



Copper Market Surplus/(Deficit)*



ENERGY TRANSITION

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



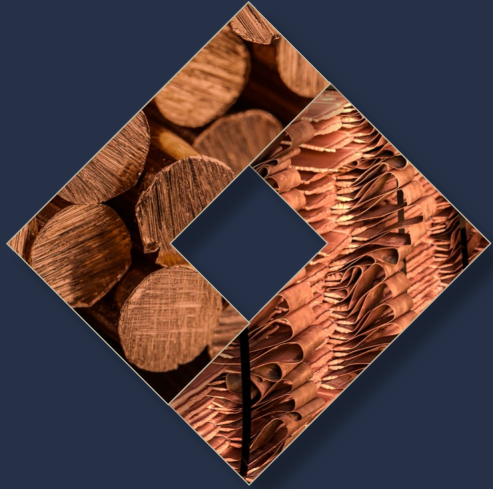
DIGITAL INFRASTRUCTURE



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

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**



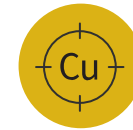
GREENFIELD OPTIONALITY

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

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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info@fqml.com

416-361-6400 | 1-888-688-6577

fqml.com