Third Quarter 2025 Financial & Operating Results

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, gold and nickel; C1 cash costs, all-in sustaining cost and capital expenditure estimates; the future production payments from Royal Gold under the gold streaming agreement and the resulting boost in liquidity; the impact on total tax costs resulting from the new mining convention in Mauritania; the Company’s production outlook at its mining projects; the Company’s ability to maintain supplementary power sourcing and import arrangements in Zambia and the estimated annualized impact on costs of such strategy; the status of Cobre Panamá and the P&SM program, including the anticipated timing and effects of restarting the power plant; the expected timing and cost of the Kansanshi S3 Expansion project; the Company’s expectations regarding sustained mill performance and reliability at Sentinel; the Company’s focus on increasing total throughput at Sentinel and the effect of ongoing initiatives, including the installation of the RRC; the expansion of Quantum Electra-Haul™ trolley-assist network and the expected timing of ore availability; efforts to increase throughput and reduce unit operating costs at Enterprise; the Company’s expectations regarding the power supply and water supply system at Guelb Moghrein; the C&M activity at Ravensthorpe, including the costs thereof; the timing of environmental studies for Shoemaker Levy; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the expected use and timing of the Company’s expenditures at La Granja, project development and the Company’s plans for community engagement and completion of an engineering study and ESIA for La Granja; the Company’s goals regarding its drilling program at Haquira; the status of the company’s pilot plant at Kansanshi; the development and operation of the Company’s projects, including the timing and effects of planned maintenance shutdowns; the estimates regarding the interest expense on the Company’s debt, cash outflow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for full year 2025; the expected VAT receivable for the Company’s Zambian operations; the effect of foreign exchange on the Company’s cost of sales; the Company’s hedging programs; the effect of seasonality on the Company’s results; capital expenditures; estimates of the future price of certain precious and base metals; the Company’s project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; the Company’s assessment and exploration of targets in the Central African Copper belt, the Andean porphyry belt, Kazakhstan and Türkiye; the timing of publication of the updated NI 43-101 Technical Reports in respect of Taca Taca and La Granja; greenhouse gas emissions and energy efficiency; and community engagement efforts. 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, assumptions about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities (other than Cobre Panamá and Ravensthorpe); the price of certain precious and base metals, including copper, gold, nickel, silver, cobalt, pyrite and zinc; exchange rates; anticipated costs and expenditures; the Company’s ability to continue to source sufficient power at its Zambian operations to avoid interruption resulting from the country’s decreased power availability; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company’s development and expansion plans; the ability of the Company to reduce greenhouse gas emissions at its operations; 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, 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 in Panama, Zambia, Finland, Türkiye, Mauritania, and Australia, 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 operations and 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. 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.

Cobre Panamá

OPENING REMARKS
Tristan Pascall, CEO

FIRST QUANTUM MINERALS

RESPONSIBLE GROWTH

Q3 2025 HIGHLIGHTS

TOTAL COPPER PRODUCTION

104,626t

15% increase from Q2 2025 due to higher production

COPPER C1 CASH COST [1] (per lb)

$1.95

$0.05 lower than Q2 2025 reflecting higher copper production

ADJUSTED EPS[1]

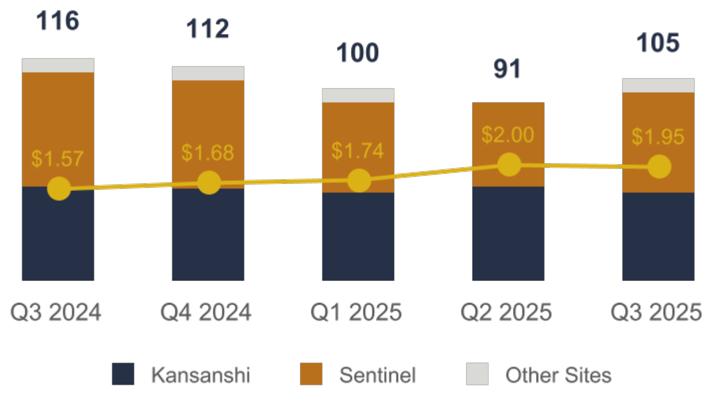
$(0.02)

$0.04 lower than Q2 2025 impacted by lower sales at Kansanshi related to inventory replenishment following smelter shutdown in Q2

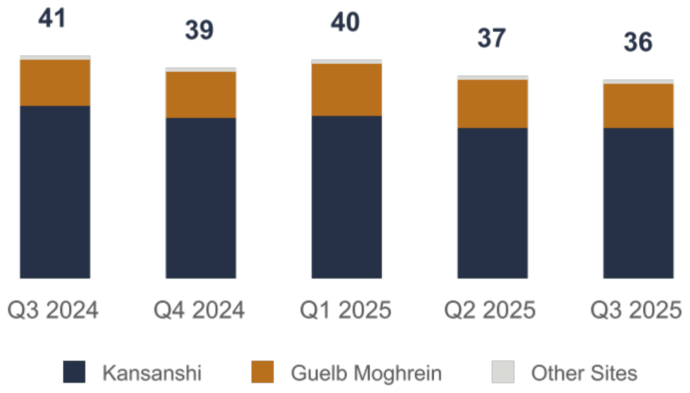
Recent Developments

- Kansanshi S3 Expansion project transitioned from commissioning into early operation
  - First ore introduced in July; First concentrate produced in August
  - Project remains on schedule; Expected to be under budget
- Entered into $1 billion gold streaming agreement with Royal Gold Inc.
  - Full exposure to copper production and majority of gold production at Kansanshi
  - Unsecured, non-debt capital, significantly enhancing liquidity
- Executed a series of Senior Notes transactions
  - Extended debt maturity profile to earliest maturity in 2029

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



QUARTERLY GOLD PRODUCTION (koz)



[1] Adjusted earnings (loss) per share and C1 cash cost (C1) are non-GAAP financial ratios, which do 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 Q3 2025 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

COBRÉ PANAMA UPDATE

FIRST QUANTUM MINERALS

May 30, 2025: Government of Panama Approves Preservation and Safe Management Plan

Plan allows for:

- Integral P&SM activities and associated environmental measures at site
- Export of copper concentrate on site
- Restart of power plant

Export of copper concentrate

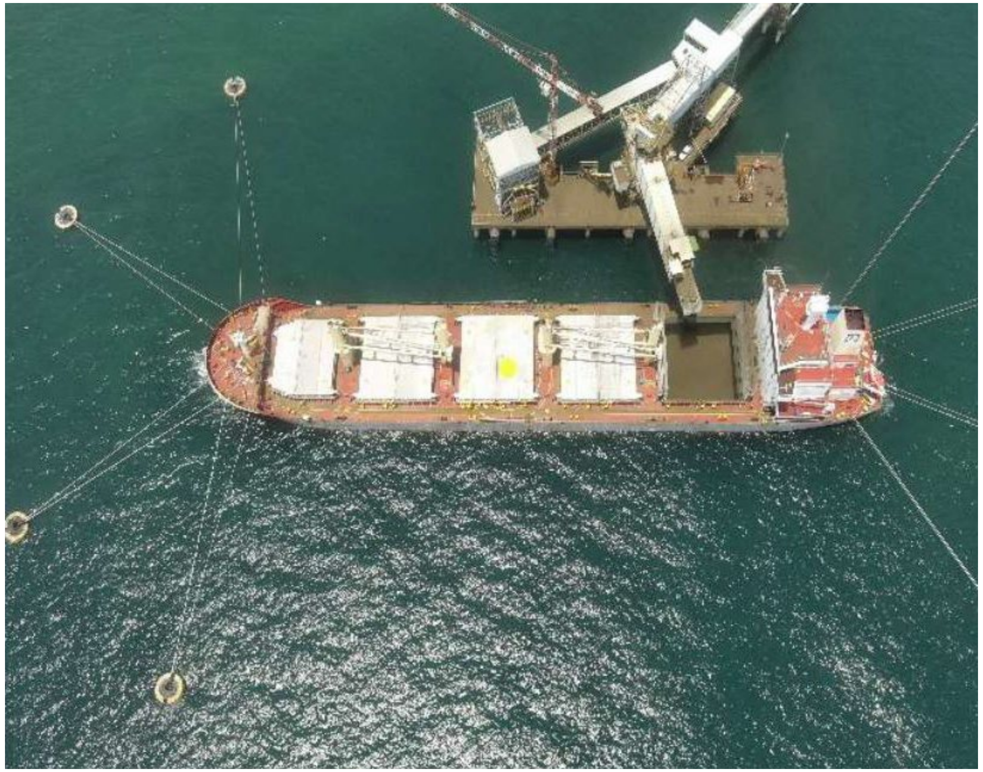
- Four vessels of concentrate exported (one in Q2, three in Q3) without incident; Included oversight from government representatives and nearby communities
- Proceeds will be used to fund P&SM plan

Restart of power plant

- Pre-commissioning activities commenced; specialists mobilized to site
- Approximately 100 new employment hires have been made
- Anticipated to restart in Q4 2025; First unit expected to be fired and synchronized with the grid in November

P&SM costs

- Averaged ~$15 million per month in Q3 2025
- Expected to be ~$15 million to $17 million per month with the restart of the power plant in Q4 2025



SUSTAINABILITY HIGHLIGHTS FROM THE QUARTER

FIRST QUANTUM MINERALS

Trident hands over Wumi Mini Hospital to Government

Trident has contributed to construct and equip Wumi Mini Hospital in Kalumbila Town, marking a major milestone in public-private collaboration to strengthen healthcare infrastructure.

The hospital, developed in collaboration with BME, INZU Mining Ltd, CG Zambia, and with vital support of His Royal Highness, Senior Chief Musele Musokantanda, will provide healthcare services to thousands of residents.

This initiative supports national development goals and reflects the Company's commitment to creating lasting social impact in host communities.

Cobre Panamá launches phase II of “Cobre Emprende”

Cobre Panamá has launched phase II of its Cobre Emprende program, aimed at empowering entrepreneurs from local communities.

This phase will provide seed capital to 60 participants who completed the first phase’s comprehensive training in business planning, financial management, and digital marketing.

These entrepreneurs now have the opportunity to consolidate their projects in key sectors such as restoration, local tourism, handicrafts and fashion.

Repurposing Pyhäsalmi’s tailing pond

Commercial electricity production has begun at Finland’s first solar park built atop a decommissioned tailings pond of the Pyhäsalmi mine.

This exemplifies circular land use and sustainable transition, with a generation capacity of 13 MWp, enough to power approximately 1,300 Finnish households

This project is as a result of collaboration between the Company and partners, including the town of Pyhäjärvi and the municipally owned development company Callio Pyhäjärvi, to find sensible, sustainable uses for brownfield mining areas.

Trident Pioneers Kwanzangana Model

Trident has launched Kwanzangana, a community-driven corporate social investment initiative that empowers elected local representatives to guide how resources are allocated for projects in health, education, agriculture, and infrastructure.

The initiative, aligned with Zambia’s national development goals and the UN SDGs, promotes transparency and accountability through independent audits and direct disbursement mechanisms, ensuring mining benefits are equitably shared.

OPERATIONAL OVERVIEW
Rudi Badenhorst, COO

FIRST QUANTUM MINERALS

RESPONSIBLE GROWTH

KANSANSHI

FIRST QUANTUM MINERALS

Q3 2025 COPPER PRODUCTION

46,881t

17% higher than Q2 2025 with S3 Expansion commissioned in August

Q3 2025 C1 CASH COST [1] (per lb)

$1.34

$0.13 lower than Q2 2025 as a result of higher production

2025 COPPER PRODUCTION GUIDANCE

175 - 185kt

(Narrowed from 160 - 190kt)

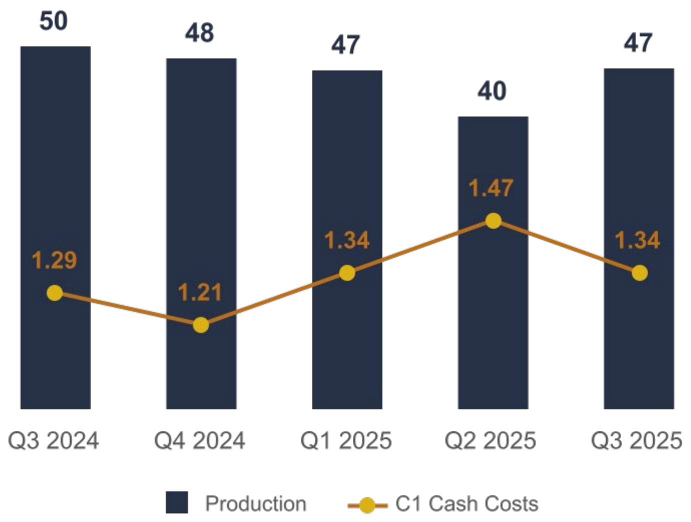
2025 gold production guidance: 110 - 115koz

(Increased from 100 - 110koz)

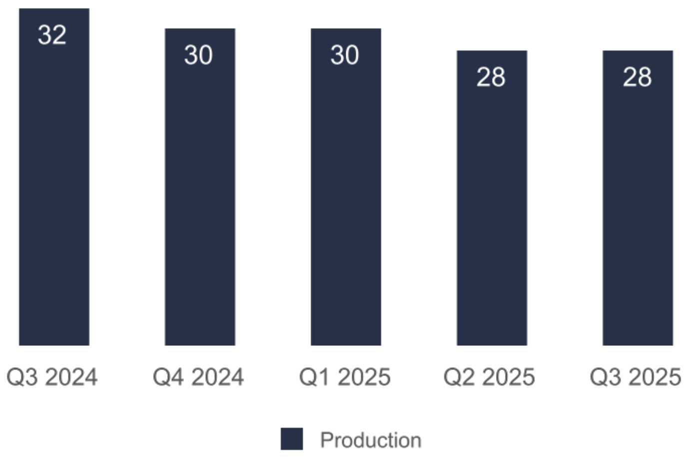
2025 Outlook

- 2025 copper production guidance narrowed
- 2025 gold production guidance increased
- Accelerated ramp-up of the S3 Expansion expected to drive higher copper and gold production in Q4 2025
- Exploration of near-surface gold zone occurrences ongoing with intent to work towards defining the resource

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



GOLD PRODUCTION (koz)



[1] 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 Q3 2025 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

TRIDENT – SENTINEL

Q3 2025 COPPER PRODUCTION

51,336t

19% higher than Q2 2025 due to increased mill throughput

Q3 2025 C1 CASH COST [1] (per lb)

$2.53

$0.24 lower than Q2 2025 as a result of higher production volumes

2025 COPPER PRODUCTION GUIDANCE

190 - 200kt

(Updated from 200 - 230kt)

2025 Outlook

- 2025 copper production guidance updated
- Relocation of In-Pit Crusher 2 completed and to be commissioned in Q4 2025
- Innovative low-energy consumption rail run conveyor performance testing continues
- Collaborating with OEM to address ongoing routine maintenance required to counter bolt fatigue
- Grades in Q4 2025 to be relatively higher than Q3 2025
- Transition to higher primary sulphide ore volumes reporting from Stage 3

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

In Pit Crusher in Stage 3

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TRIDENT – ENTERPRISE

FIRST QUANTUM MINERALS

Q3 2025 NICKEL PRODUCTION

5,767t

44% increase from Q2 2025 due to higher throughput and recoveries

Q3 2025 NICKEL C1 CASH COST [1,2] (per lb)

$4.17

$1.66 lower than Q2 2025 due to higher production volumes

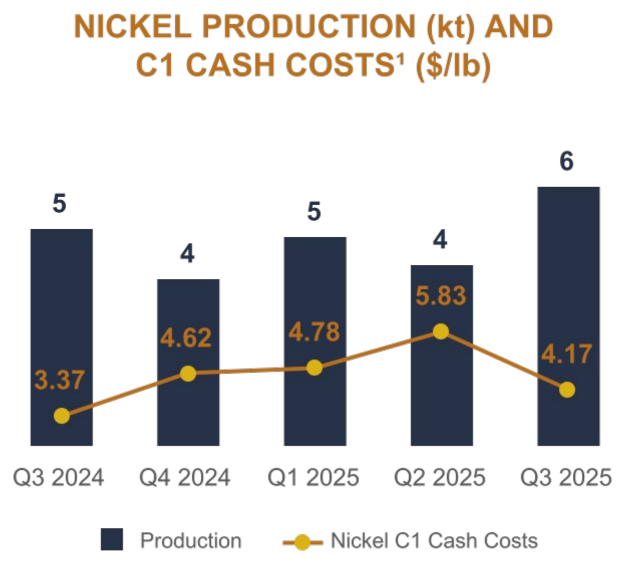
2025 NICKEL PRODUCTION GUIDANCE

18 - 23kt

(Narrowed from 15 - 25kt)

2025 Outlook

- 2025 nickel production guidance narrowed
- Nickel unit cost guidance reduced
- Mining to focus on maximizing ore supply and comminution efficiency to increase throughput and lower operating costs
- Focus on improving plant performance to deal with complex nickel ore types
- Fresh sulphide ore feed expected to enhance plant recoveries

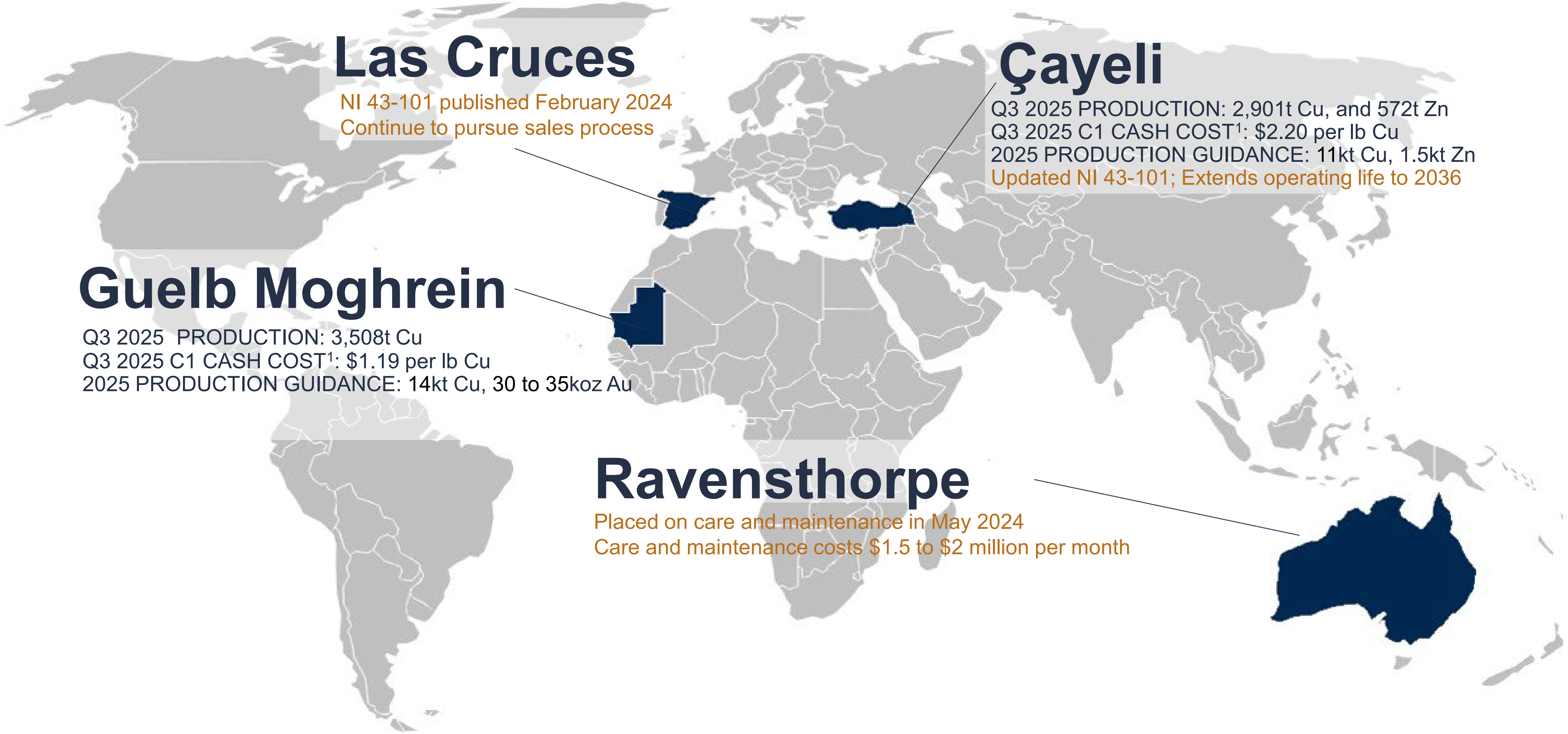


Enterprise

[1] Nickel 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 Q3 2025 Management’s Discussion and Analysis for further information.
[2] Pre-commercial production and sales volumes at Enterprise are not included in C1 calculations.
As a result of recent changes to IFRS, sales proceeds and related costs associated with nickel sold during the pre-commercial ramp-up phase are required to be recognized through earnings rather than being capitalized. Commercial production effective June 1, 2024.

OTHER MINES

FIRST QUANTUM MINERALS



Las Cruces

NI 43-101 published February 2024
Continue to pursue sales process

Çayeli

Q3 2025 PRODUCTION: 2,901t Cu, and 572t Zn
Q3 2025 C1 CASH COST[1]: $2.20 per lb Cu
2025 PRODUCTION GUIDANCE: 11kt Cu, 1.5kt Zn
Updated NI 43-101; Extends operating life to 2036

Guelb Moghrein

Q3 2025 PRODUCTION: 3,508t Cu
Q3 2025 C1 CASH COST[1]: $1.19 per lb Cu
2025 PRODUCTION GUIDANCE: 14kt Cu, 30 to 35koz Au

Ravensthorpe

Placed on care and maintenance in May 2024
Care and maintenance costs $1.5 to $2 million per month

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FINANCIAL OVERVIEW
Ryan MacWilliam, CFO

Kansanshi Smelter

FIRST QUANTUM MINERALS

RESPONSIBLE GROWTH

TSX FM

Q3 2025 EBITDA[1] AND NET EARNINGS / (LOSS)

EBITDA[1] increased by $35 million quarter-over-quarter from greater copper sales volumes, coupled with higher realized copper and gold prices[2]

EBITDA[1]

$435 million

Up 9% from Q2 2025

NET LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

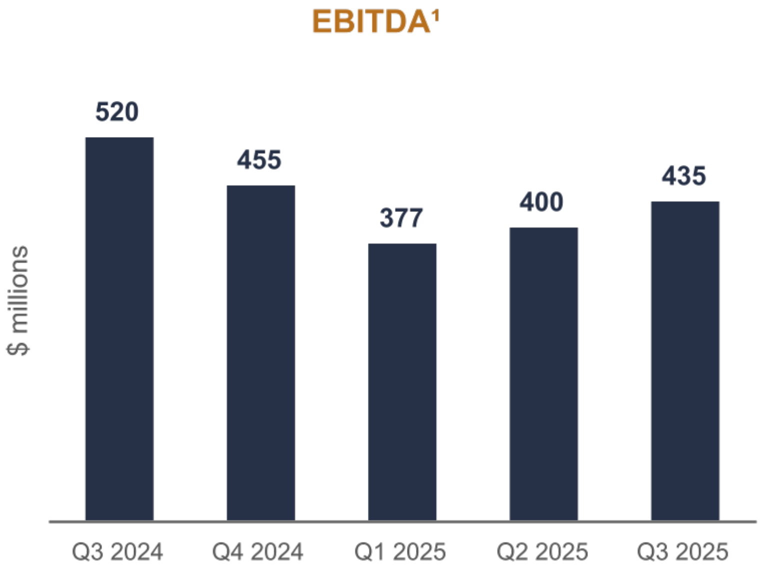
$(48) million

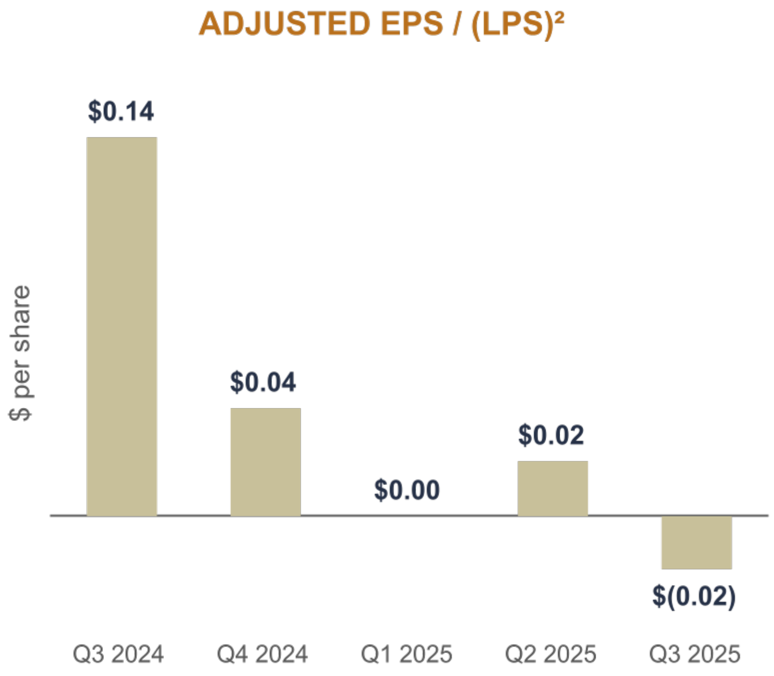
Down $66 million from Q2 2025

ADJUSTED LOSS PER SHARE[2]

($0.02)

Down $0.04 from Q2 2025





[1] EBITDA is a non-GAAP financial measure that 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 Q3 2025 Management's Discussion and Analysis for further information.
[2] Realized metal prices and Adjusted earnings (loss) per share are non-GAAP ratios, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2025 Management's Discussion and Analysis for further information.

Q3 2025 REVENUE AND C1 CASH COSTS[1]

FIRST QUANTUM MINERALS

- Increased revenue quarter-over-quarter from greater copper sales volumes, coupled with higher realized copper and gold prices[1]
- Lower copper C1 cash costs[1] quarter-over-quarter driven by higher production

GROSS REALIZED COPPER PRICE[1] (per lb)

$4.38

Up 2% from Q2 2025

REVENUE

$1.3 billion

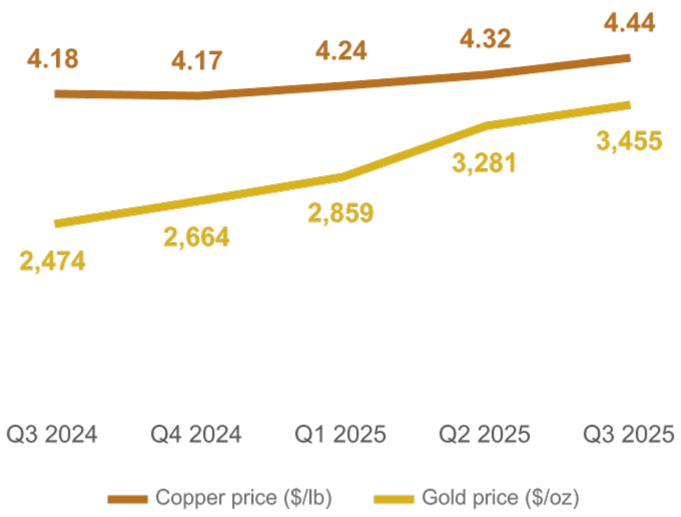
Up 10% from Q2 2025

COPPER C1 CASH COSTS[1] (per lb)

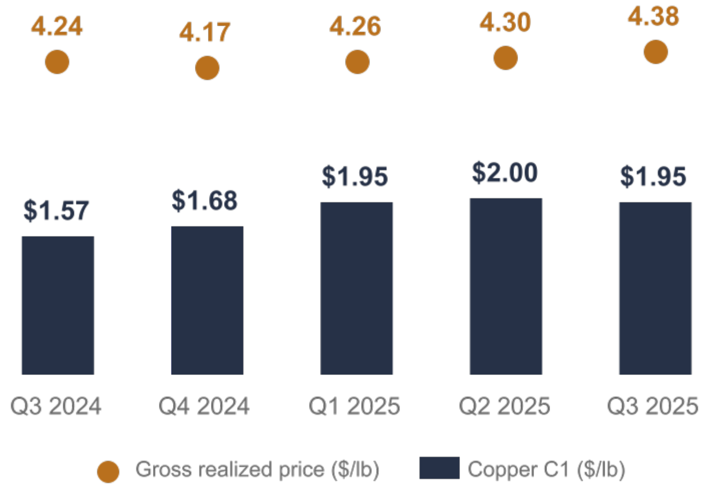
$1.95

Improved 3% from Q2 2025

QUARTERLY AVERAGE LME COPPER AND GOLD PRICE TREND



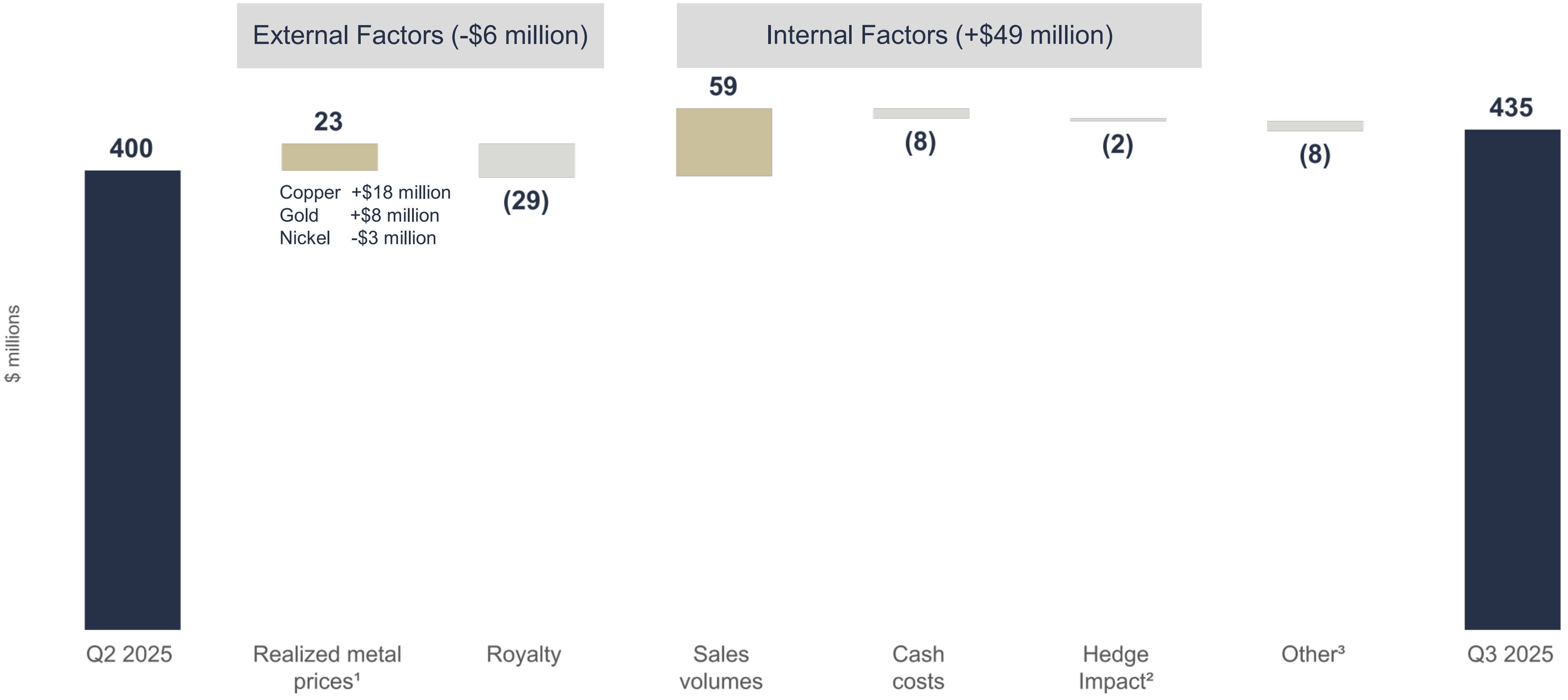
COPPER C1 CASH COSTS AND GROSS REALIZED PRICE[1]



* Copper C1 above presented excluding Cobre Panamá for all periods

[1] C1 cash cost (C1) and realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2025 Management's Discussion and Analysis for further information.
Note: Copper and gold prices shown in charts are in nominal terms.

EBITDA[1] WATERFALL

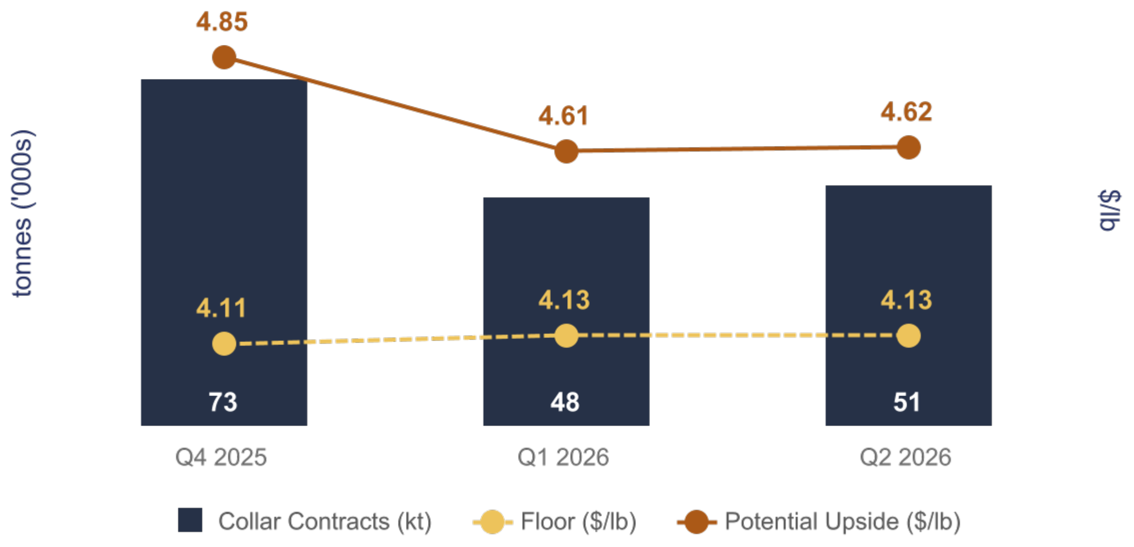


[1] EBITDA is a non-GAAP financial measure and realize metal prices is a non-GAAP ratio, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2025 Management's Discussion and Analysis for further information.
[2] Hedge Impact for the three and nine months ended September 30, 2025 was a $2 million loss and $1 million gain, respectively. This compared to nil for the three months ended June 30, 2025.
[3] Other includes foreign exchange movements, share of results of joint venture (JV) and care & maintenance.

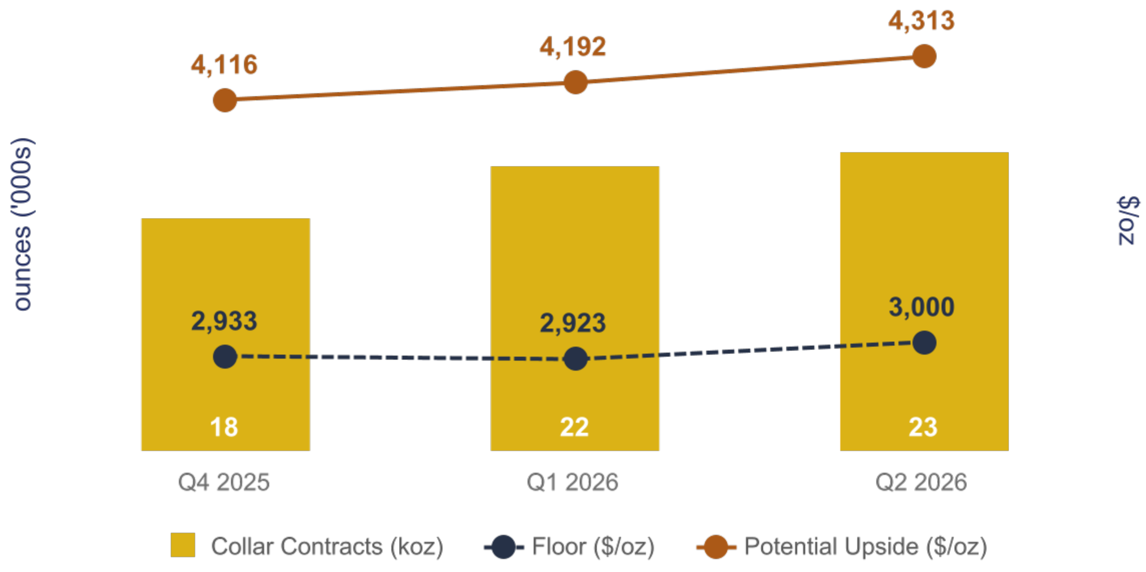
HEDGING STRATEGY

- Copper and gold hedging strategy maintained; Provides downside protection at material levels, financed by sale of potential upside on a portion of planned production
- No material change in hedged portfolio in Q3 2025 with hedged portion of planned production increasing with narrowed production guidance
- Copper: ~70% of planned production in Q4 2025 and ~50% in H1 2026 are hedged with an average hedged price range of $4.12 per lb to $4.72 per lb
- Gold: ~58% of planned production in Q4 2025 and ~40% in H1 2026 are hedged with an average hedged price range of $2,954 per oz to $4,215 per oz

COPPER HEDGE PROFILE AT OCTOBER 28, 2025

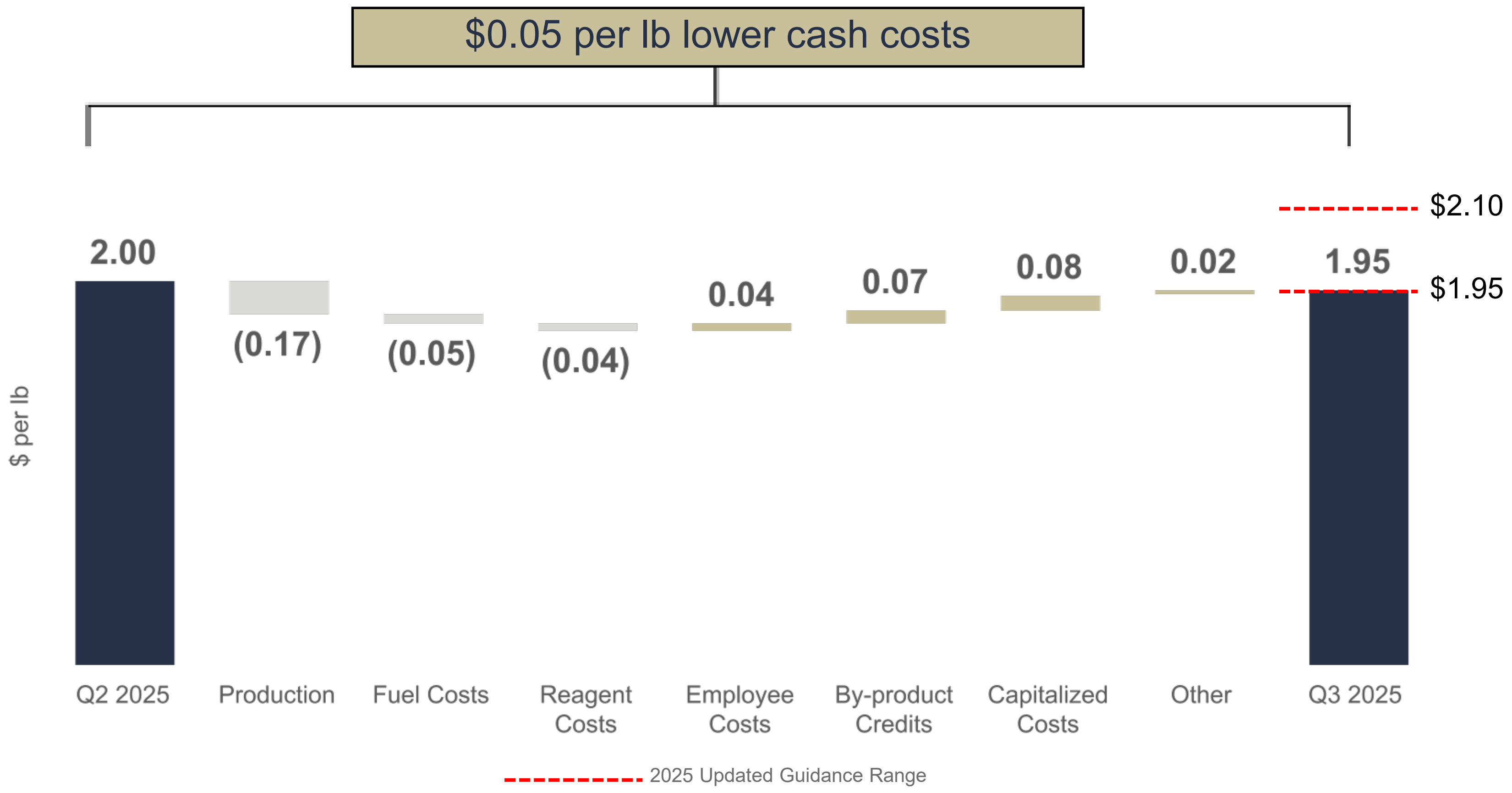


GOLD HEDGE PROFILE AT OCTOBER 28, 2025



COPPER C1 CASH COST[1]

- Lower unit cash cost driven by increased production, lower Zambian fuel volumes and reduced Kansanshi reagent spend
- Partially offset by higher employee costs, reduced capitalized stripping volumes and fewer by-product credits from lower gold to copper sold ratios



* Copper C1 above presented excluding Cobre Panamá for all periods

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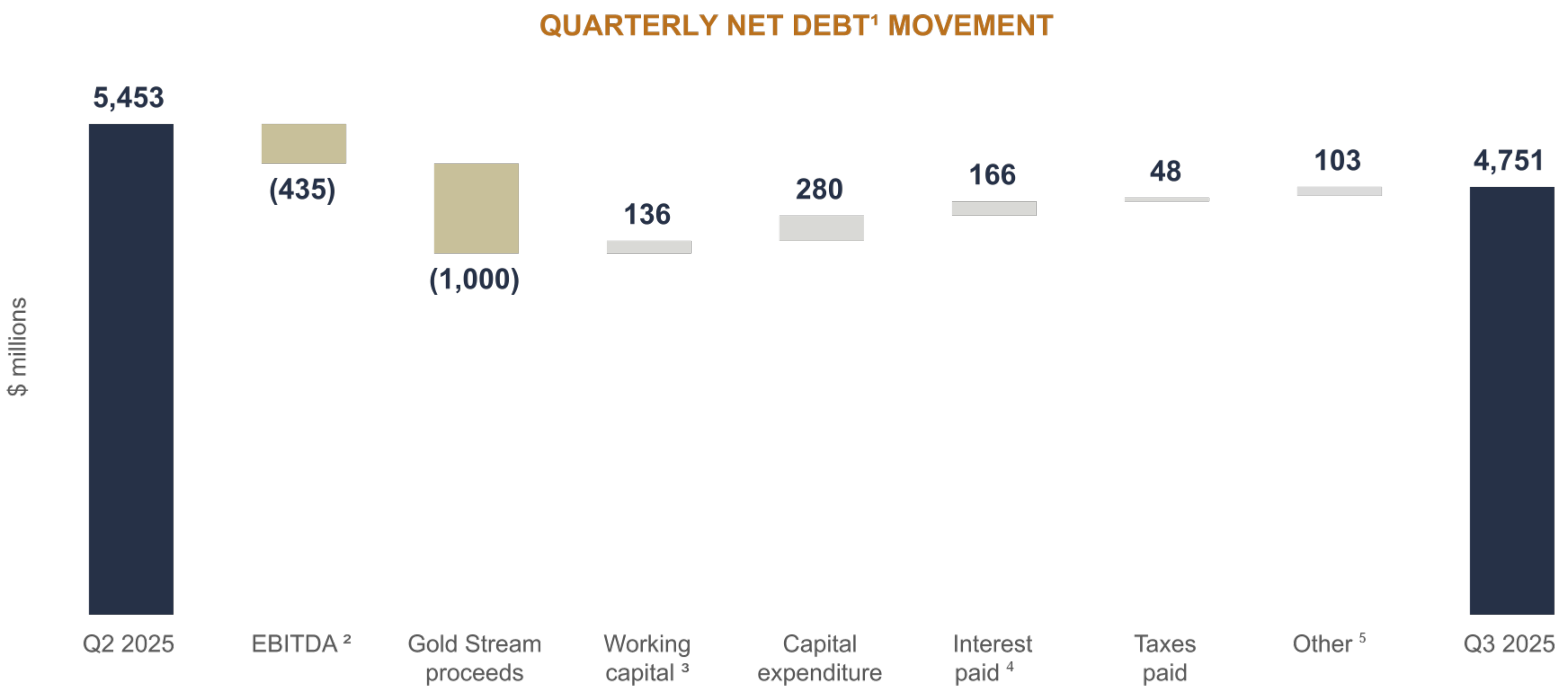
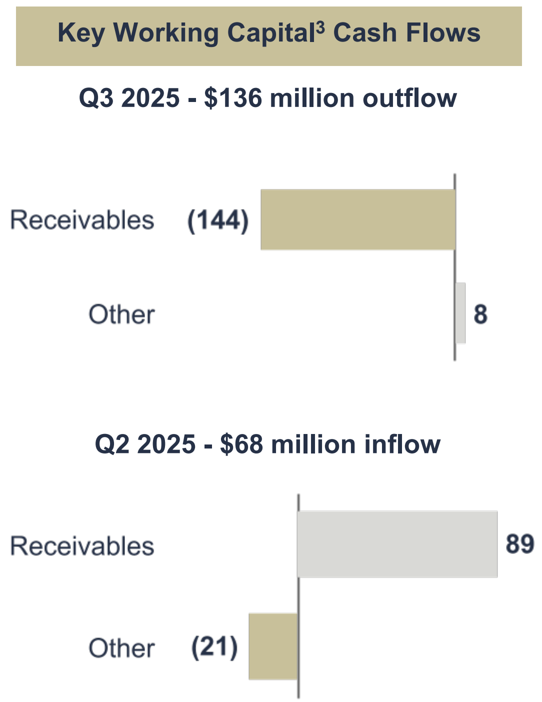
[2] Production impact is presented after adjusting prior quarter costs for change in grade and mill throughput.

QUARTERLY NET DEBT[1] MOVEMENT

Net debt[1] decreased by $702 million attributable to the proceeds of the gold streaming arrangement and EBITDA[2] generation, offset by capital expenditures, interest paid[4] and working capital movements driven mainly by timing of anode shipments





[1] 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" within the Q3 2025 Management's Discussion and Analysis for further information.
[2] EBITDA is a non-GAAP financial measure that 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 Q3 2025 Management's Discussion and Analysis for further information.
[3] Working capital includes outflows of $144 million on trade and other receivables and $21 million from movements in inventories, partially offset by an inflow of $29 million on trade and other payables.
[4] Interest paid includes $25 million of interest capitalized to property plant and equipment.
[5] Other includes $58 million of amortization and finance cost accretion relating to the copper prepayment, share of loss on joint venture of $12 million, and interest received of $9 million.

GOLD STREAM AND NEW BOND

FIRST QUANTUM MINERALS

- FQM continued to deliver consistent and decisive balance sheet actions to strengthen balance sheet
- $1 billion stream with Royal Gold executed in August; Zambian minority stake sale no longer under consideration
- $1 billion senior unsecured bond launched in August; 2027 notes and a portion of 2029 notes retired

LIQUIDITY

$2.26 billion

Up $0.6 billion from Q2 2025

NET LEVERAGE[3]

2.85x

Down from 3.11x in Q2 2025

ROYAL GOLD STREAM HIGHLIGHTS

- Strengthened balance sheet with milestone $1 billion gold stream providing long-term, unsecured, non-debt capital
- Significantly bolsters liquidity and reduced net debt[1] to EBITDA[2] ratio
- Maintains full exposure to copper production and majority of gold production to spot prices
- Two options to accelerate deliveries and reduce ongoing gold delivered by up to 30%, after achieving certain conditions

BOND AND TENDER OFFER HIGHLIGHTS

- $1 billion senior unsecured bond maturing in 2034 issued with a coupon of 7.250%
- Successfully repaid the remaining $750 million of the 2027 bonds
- Repaid $250 million of the 2029 bonds, replacing a secured note with an unsecured note, and repaying a high coupon of 9.375% with 7.250%
- Following bond issuance, no bond maturities until 2029

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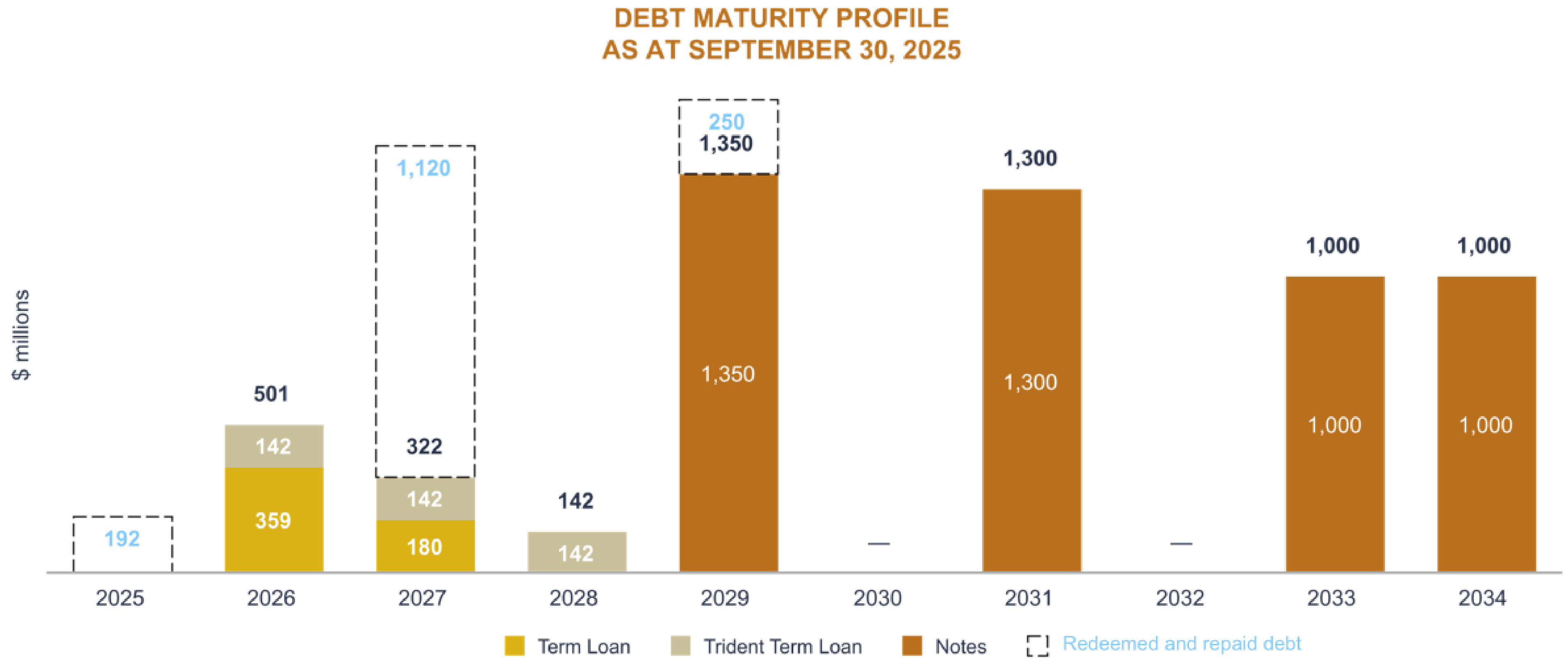
[3] Net Leverage is calculated as the ratio of Net Debt to the Last Twelve Month ("LTM") EBITDA.

DEBT MATURITY PROFILE

- Significant reduction of near-term maturities and extension of debt maturity profile out to 2034
- Nearest bond maturity is the 2029 bond, now with a reduced a balance of $1.35 billion



CONSISTENT AND DECISIVE BALANCE SHEET ACTIONS

FIRST QUANTUM MINERALS

Maintenance of strong liquidity and proactive management of debt maturities while Cobre Panamá is on P&SM

- $500 million 1st copper prepayment
- $1.05 billion equity raise
- $1.6 billion 2L bond issuance
- $2.3 billion corporate facility amendment and extension

- Copper hedge program established

- $425 million Trident Facility refinance

- $1 billion Senior Notes offering due 2033
- Partial redemption of $750 million of Senior Notes due 2027

- $500 million 2nd copper prepayment
- Gold hedge program established

- $1 billion gold stream
- $1 billion Senior Notes offering due 2034
- Retirement of $750 million of 2027 Senior Notes
- Partial redemption of $250 million of 2029 Senior Notes

CLOSING REMARKS
Tristan Pascall, CEO

FIRST QUANTUM MINERALS

RESPONSIBLE GROWTH

S3 EXPANSION

- Commissioned and produced first concentrate in August 2025
- Accelerated ramp-up, circuit stabilization and recoveries surpassed expectations and had a positive impact on production

S3 Expansion Works

- Additional concentrator capacity
- Additional SAG and ball mill
- Construction of overland conveyor

Q3 2025 Progress

- 98% of construction completed
- 95% of systems handed over to commissioning
- Maintaining 24 hour operations with support from commissioning team and vendor specialists
- Smelter nearing completion

Outlook

- On schedule and expected to be under budget
- Focus on completing gravity gold circuit and non-process infrastructure to support full operational capabilities

Stockpile Feed Conveyor

Stockpile

Water Services

S3 EXPANSION

Kansanshi S3

TOP PRIORITIES FOR 2025

Proactive Management of Balance Sheet and Liquidity

Safe and Productive Operational Performance

Delivery of Kansanshi S3 Expansion

Resolution in Panama

- $1 billion streaming agreement with Royal Gold
- $1 billion 2034 Senior Notes offering (2027 Notes retired; Partial redemption of 2029 Notes)
- Management of hedging strategy

UPCOMING EVENTS

FIRST QUANTUM MINERALS

January 15, 2026	**THREE YEAR GUIDANCE**
February 10, 2026	**Q4 2025 FINANCIAL AND OPERATING RESULTS** (Conference call February 11, 2026)
April 28, 2026	**Q1 2026 FINANCIAL AND OPERATING RESULTS** (Conference call April 29, 2026)
May 7, 2026	**ANNUAL GENERAL MEETING**
May 7, 2026	**ANALYST & INVESTOR DINNER** (Toronto)
June, 2026*	**ANALYST & INVESTOR DINNER** (London)
July 28, 2026	**Q2 2026 FINANCIAL AND OPERATING RESULTS** (Conference call July 29, 2026)
October 28, 2026	**Q3 2026 FINANCIAL AND OPERATING RESULTS** (Conference call October 29, 2026)

*Dates to be confirmed

FIRST QUANTUM MINERALS

APPENDIX

2025 UPDATED GUIDANCE

PRODUCTION GUIDANCE		
000's tonnes	2025 Previous Guidance	2025 Updated Guidance
Kansanshi	160 – 190	175 – 185
Sentinel	200 – 230	190 – 200
Other sites	20	25
Total Copper production	**380 – 440**	**390 – 410**
000's ounces	**2025 Previous Guidance**	**2025 Updated Guidance**
Kansanshi	100 – 110	110 – 115
Guelb Moghrein	35 – 45	30 – 35
Total Gold production	**135 – 155**	**140 – 150**
000's tonnes	**2025 Previous Guidance**	**2025 Updated Guidance**
Enterprise	15 – 25	18 – 23
Total Nickel production	**15 – 25**	**18 – 23**

CASH COST[1] AND ALL-IN SUSTAINING COST[1]		
Copper Cost Guidance ($ per lb)	2025 Previous Guidance	2025 Updated Guidance
C1[1]	$1.85 – $2.10	$1.95 – $2.10
AISC[1]	$3.05 – $3.35	$3.10 – $3.25

Nickel Cost Guidance ($ per lb)	2025 Previous Guidance	2025 Updated Guidance
C1[1]	$5.00 – $6.50	$4.75 – $5.50
AISC[1]	$7.50 – $9.25	$6.50 – $7.50

CAPEX GUIDANCE		
$ millions	2025 Previous Guidance	2025 Updated Guidance
Project capital[2]	590 – 650	640 – 675
Sustaining capital[2]	450 – 500	335 – 375
Capitalized stripping[2]	260 – 300	175 – 200
Total capital expenditure	**1,300 – 1,450**	**1,150 – 1,250**

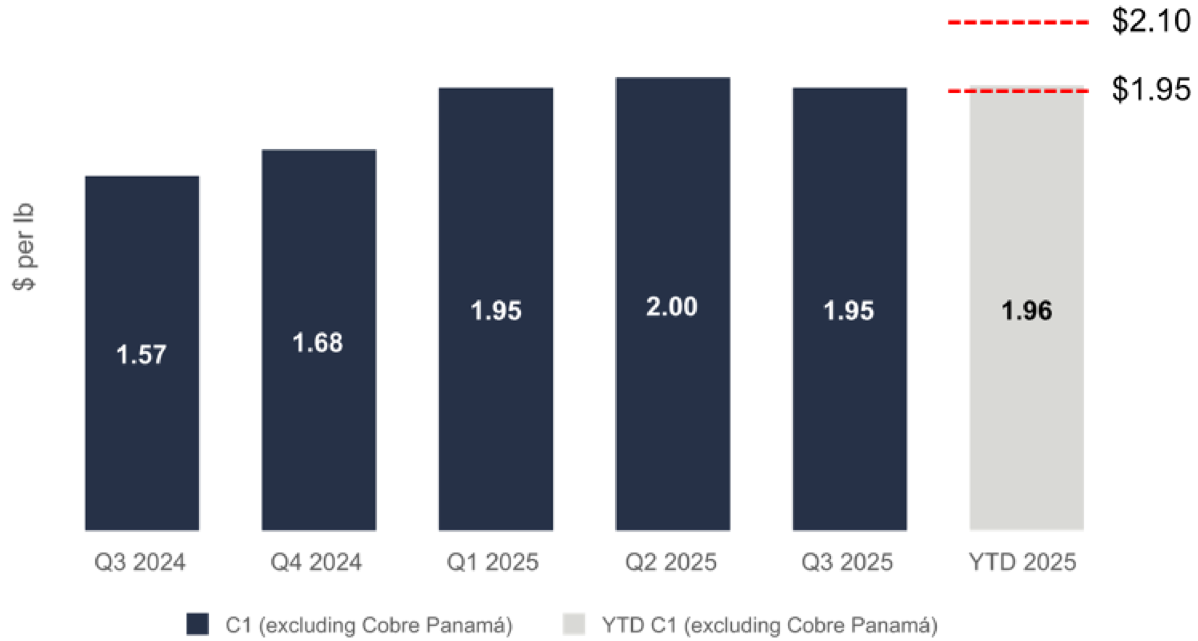
Source: First Quantum News Releases on January 15, 2025 and October 28, 2025.
Guidance is presented excluding Cobre Panamá.

[1] Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do 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 Q3 2025 Management’s Discussion and Analysis for further information.
[2] Project capital, sustaining capital expenditure and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” within the Q3 2025 Management’s Discussion and Analysis for further information.

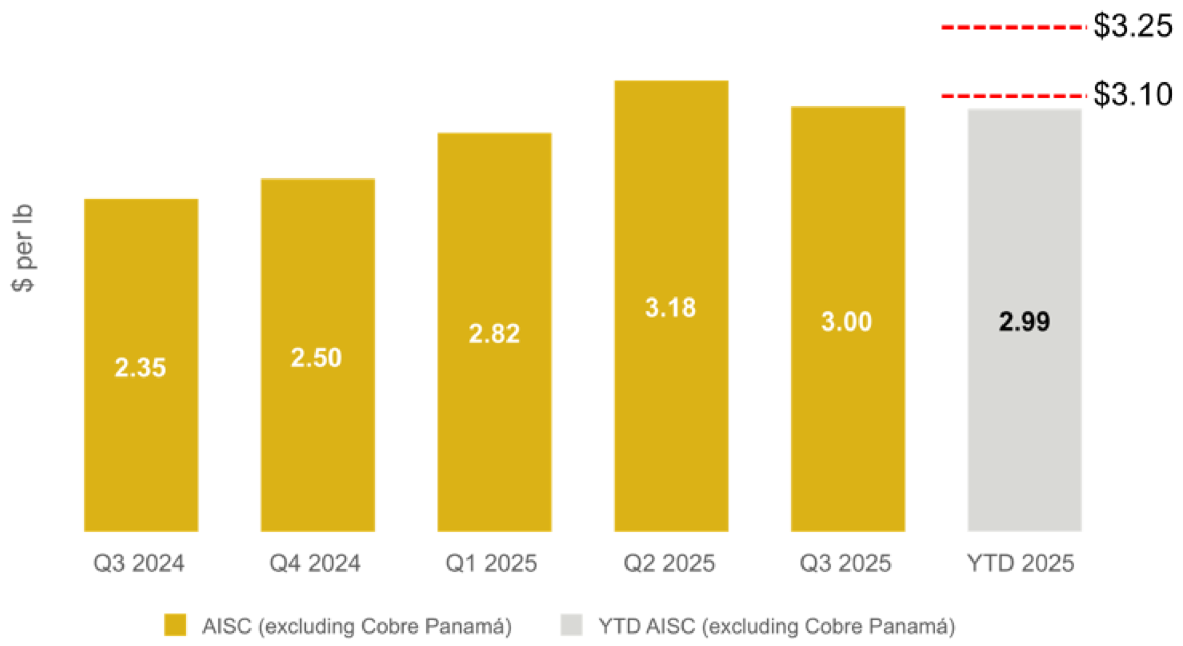
COPPER CASH COST[1] AND AISC[1]

Lower quarterly copper C1 cash cost[1] and AISC[1] (excluding Cobre Panamá) of $1.95 per lb and $3.00 per lb respectively, driven by increased Zambian throughput and lower Zambian sustaining capex[2]

COPPER C1[1]



COPPER AISC[1]



2025 Updated Guidance Range

[1] Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do 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 Q3 2025 Management's Discussion and Analysis for further information.
[2] Sustaining capital expenditure is a non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2025 Management's Discussion and Analysis for further information.

FINANCIAL SUMMARY

FIRST QUANTUM MINERALS

$ millions (except per share numbers)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Sales revenues	1,346	1,226	1,190	1,256	1,279
Gross profit	360	351	331	405	456
EBITDA[1,2]	435	400	377	455	520
Net earnings (loss) attributable to shareholders of the Company	(48)	18	(23)	99	108
Adjusted earnings (loss)[1]	(16)	17	2	31	119
Basic earnings (loss) per share	(0.06)	0.02	(0.03)	0.12	0.13
Adjusted earnings (loss) per share[3]	(0.02)	0.02	0.00	0.04	0.14
Cash flows from operating activities	1,195	780	143	583	260
Net debt[4]	4,751	5,453	5,787	5,530	5,591

[1] EBITDA and adjusted earnings (loss) are non-GAAP financial measures, and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics. See "Regulatory Disclosures" within the Q3 2025 Management's Discussion and Analysis for further information.

[2] Adjustments to EBITDA are reflected in the slide titled Non-GAAP EBITDA and Adjusted Earnings (Loss) Reconciliation.

[3] Adjusted earnings (loss) per share 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" within the Q3 2025 Management's Discussion and Analysis for further information.

[4] 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" within the Q3 2025 Management's Discussion and Analysis for further information.

NON-GAAP EBITDA[1] AND ADJUSTED EARNINGS (LOSS)[1] RECONCILIATION

FIRST QUANTUM MINERALS

$ millions (except per share numbers)	Q3 2025	Q2 2025	Q3 2024
Operating profit	223	220	329
Depreciation	196	172	159
Foreign exchange loss (gain)	9	(17)	23
Impairment expense	—	—	2
Share of results of joint venture[2]	—	20	(1)
Restructuring expense	1	—	2
Other expense	6	4	6
Revisions in estimates of restoration provisions at closed sites	—	1	—
EBITDA[1]	**435**	**400**	**520**

	Q3 2025	Q2 2025	Q3 2024
Net earnings (loss) attributable to shareholders of the Company	**(48)**	**18**	**108**
Adjustment for expected phasing of Zambian VAT	(8)	(19)	(17)
Modification and redemption of liabilities	25	—	—
Total adjustments to EBITDA[1] excluding depreciation	16	8	32
Tax adjustments	—	12	—
Minority interest adjustments	(1)	(2)	(4)
Adjusted earnings (loss)[1]	**(16)**	**17**	**119**
Basic earnings (loss) per share	$(0.06)	$0.02	$0.13
Adjusted earnings (loss) per share[1]	$(0.02)	$0.02	$0.14

[1] EBITDA, adjusted earnings (loss) are non-GAAP financial measures and Adjusted earnings (loss) per share 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" within the Q3 2025 Management's Discussion and Analysis for further information.
[2] During the second quarter of 2025, KPMC's ownership interest in MPSA was diluted from 20% to 17.96% due to KPMC's non-fulfillment of funding obligations resulting in a subsequent share issuance by MPSA in favour of the Company.

NON-GAAP C1[2] AND AISC[2] RECONCILIATION

$ millions	Q3 2025	Q2 2025	Q3 2024
Cost of sales[1]	(986)	(875)	(823)
Depreciation	196	172	159
By-product credits	146	163	127
Royalties	100	71	91
Treatment and refining charges	(24)	(24)	(20)
Freight costs	5	8	(3)
Finished goods	25	26	(16)
Other [4]	66	27	68
C1 Cost[2,4]	**(472)**	**(432)**	**(417)**
General and administrative expenses	(40)	(45)	(39)
Sustaining capital expenditure and deferred stripping[3]	(108)	(157)	(101)
Royalties	(100)	(71)	(91)
Lease payments	(6)	(1)	—
AISC[2,4]	**(726)**	**(706)**	**(648)**

Total copper C1 Cost per lb[2,4]	**$1.95**	**$2.00**	**$1.57**
Total copper AISC per lb[2,4]	**$3.07**	**$3.28**	**$2.42**
Enterprise nickel C1 Cost per lb[2]	**$4.17**	**$5.83**	**$3.37**
Enterprise nickel AISC per lb[2]	**$5.80**	**$8.66**	**$5.97**

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited condensed interim consolidated financial statements.
[2] Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do 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 Q3 2025 Management's Discussion and Analysis for further information.
[3] Sustaining capital expenditure and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2025 Management's Discussion and Analysis for further information.
[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

EBITDA[1] SENSITIVITY

Assumption	Actual price/rate September 30, 2025 YTD	September 30, 2025 YTD EBITDA[1] Impact of a 10% unfavourable price/rate change
Copper (including hedge impact)	$4.33 per lb	$203 million
Gold	$3,201 per oz	$34 million
Nickel	$6.92 per lb	$15 million
Zambian kwacha	25.93 ZMW/USD	$16 million

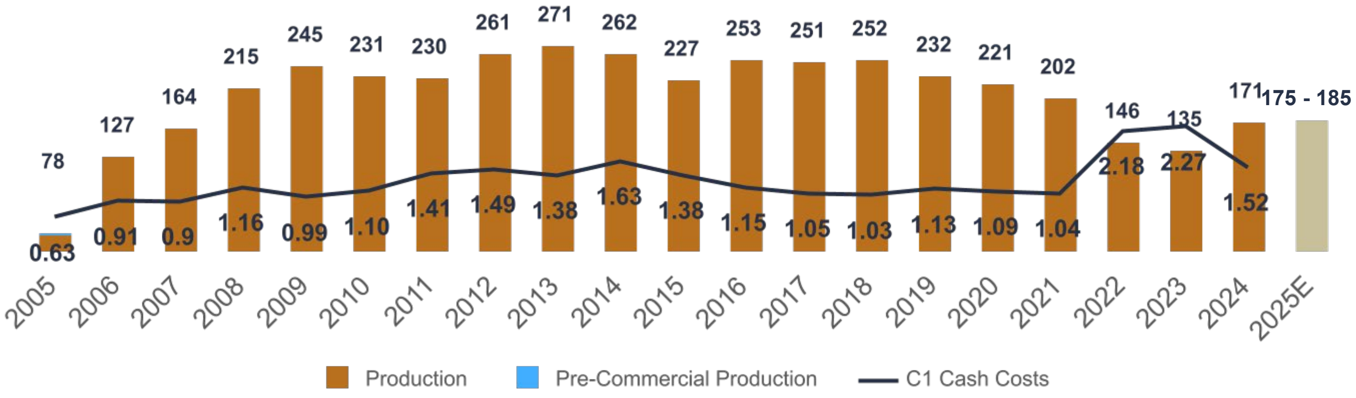
[1] EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” within the Q3 2025 Management’s Discussion and Analysis for further information.

KANSANSHI, INCLUDING S3 EXPANSION

Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit, mixed supergene and oxide	Adjacent 1.38 Mtpa smelter 27 Mtpa circuit (oxide, mixed, sulphide)	S3 25 Mtpa Expansion First production August 2025 Smelter expansion to 1.6 Mtpa

P&P Reserves	M&I Resources	Inferred Resources
1,070.4 Mt 0.52% Cu Mine Life to 2050	1,297.5 Mt 0.57% Cu 0.07 g/tonne Au	49.3 Mt 0.41% Cu 0.02 g/tonne Au

COPPER PRODUCTION (KT) AND C1 CASH COSTS ($/lb)[1]



Source: First Quantum News Releases on January 15, 2025; Kansanshi NI 43-101 Technical Report July, 2024;First Quantum News Release October 22, 2024; First Quantum 2005-2023 Annual Reports, 2005 includes 8,733 tonnes of pre-commercial production

[1] 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 Q3 2025 Management's Discussion and Analysis for further information.

KANSANSHI PIT DEVELOPMENT

1 MAIN PIT

2 SOUTH EAST DOME

3 NORTH WEST PIT

ACTIVE MINING AREAS

STRIPPING AREAS

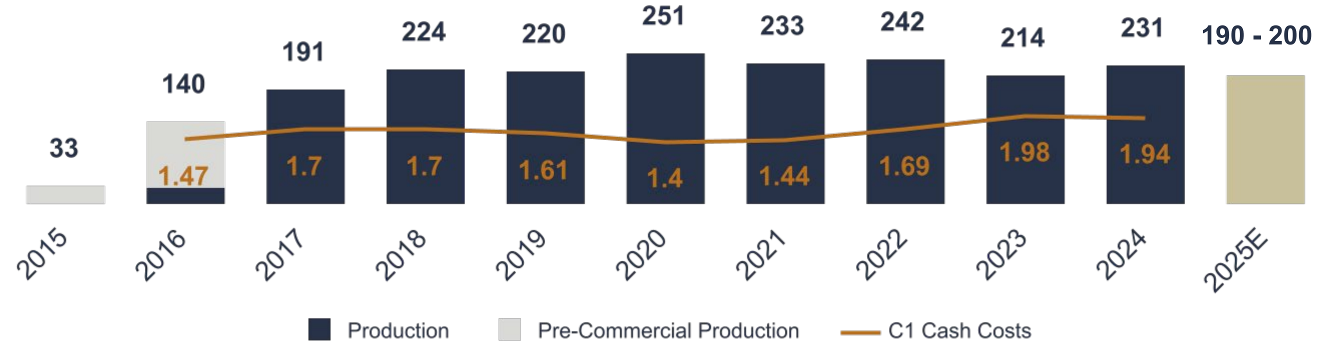
Source: Kansanshi 43-101 Technical Report July 2024

TRIDENT (SENTINEL & ENTERPRISE)

Ownership	Mine Type	Sentinel Processing	Enterprise Processing
100% First Quantum	Open Pit Sentinel: Copper Enterprise: Nickel	62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit

P&P Reserves	M&I Resources	Inferred Resources
Sentinel: 599.7 Mt 0.42% Cu Mine Life to 2035	Sentinel: 699.8 Mt 0.41% Cu	Sentinel: 61.7 Mt 0.36% Cu
Enterprise: 30.1 Mt 1.03% Ni	Enterprise: 33.3 Mt 1.03% Ni	Enterprise: 9.2 Mt 0.71% Ni

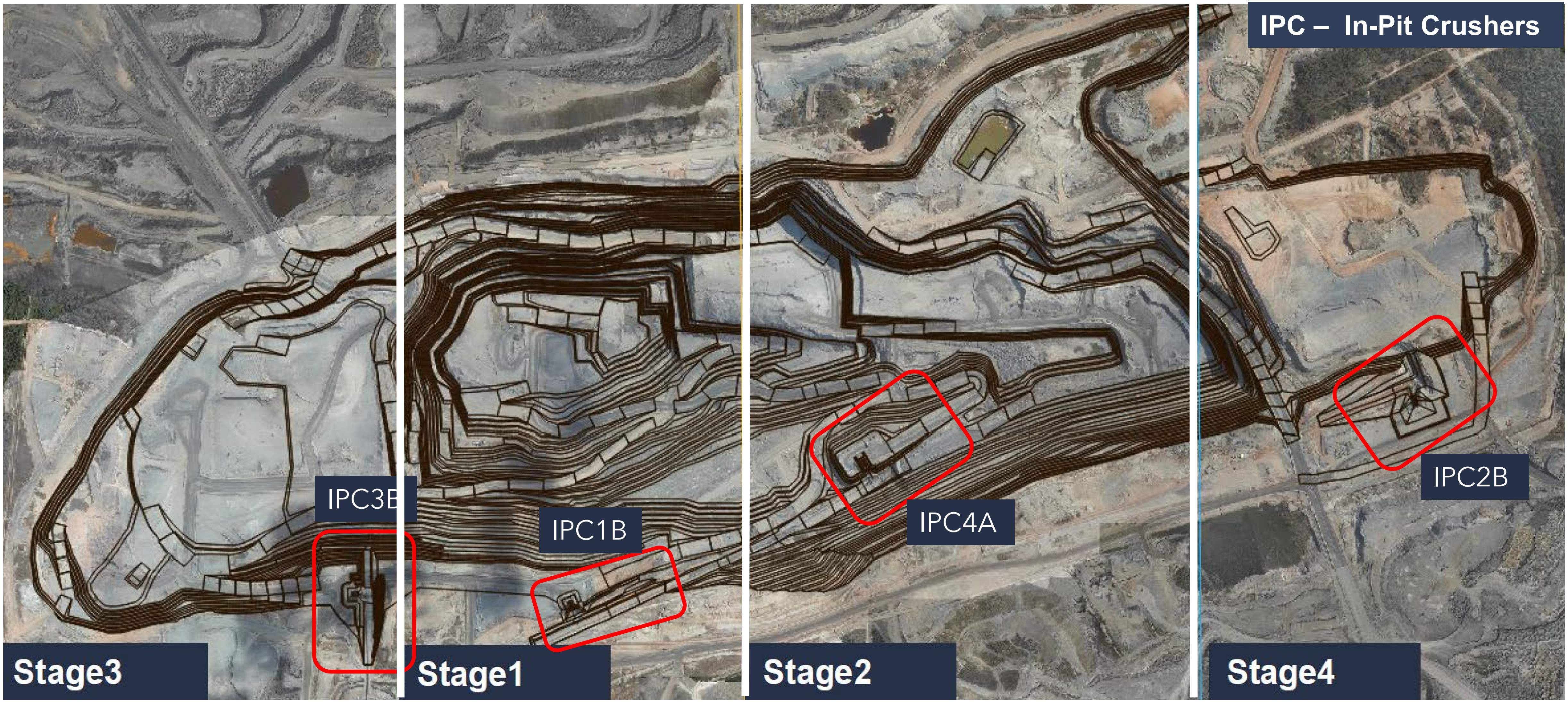
COPPER PRODUCTION (KT) AND C1 CASH COSTS ($/lb)[1]



Source: First Quantum News Releases on January 15, 2025; Trident 43-101 Technical Report March 2020; 2025 Annual Information Form; First Quantum 2015-2024 Annual Reports
2016 includes 104,467 tonnes of pre-commercial production
[1] 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 Q3 2025 Management's Discussion and Analysis for further information.

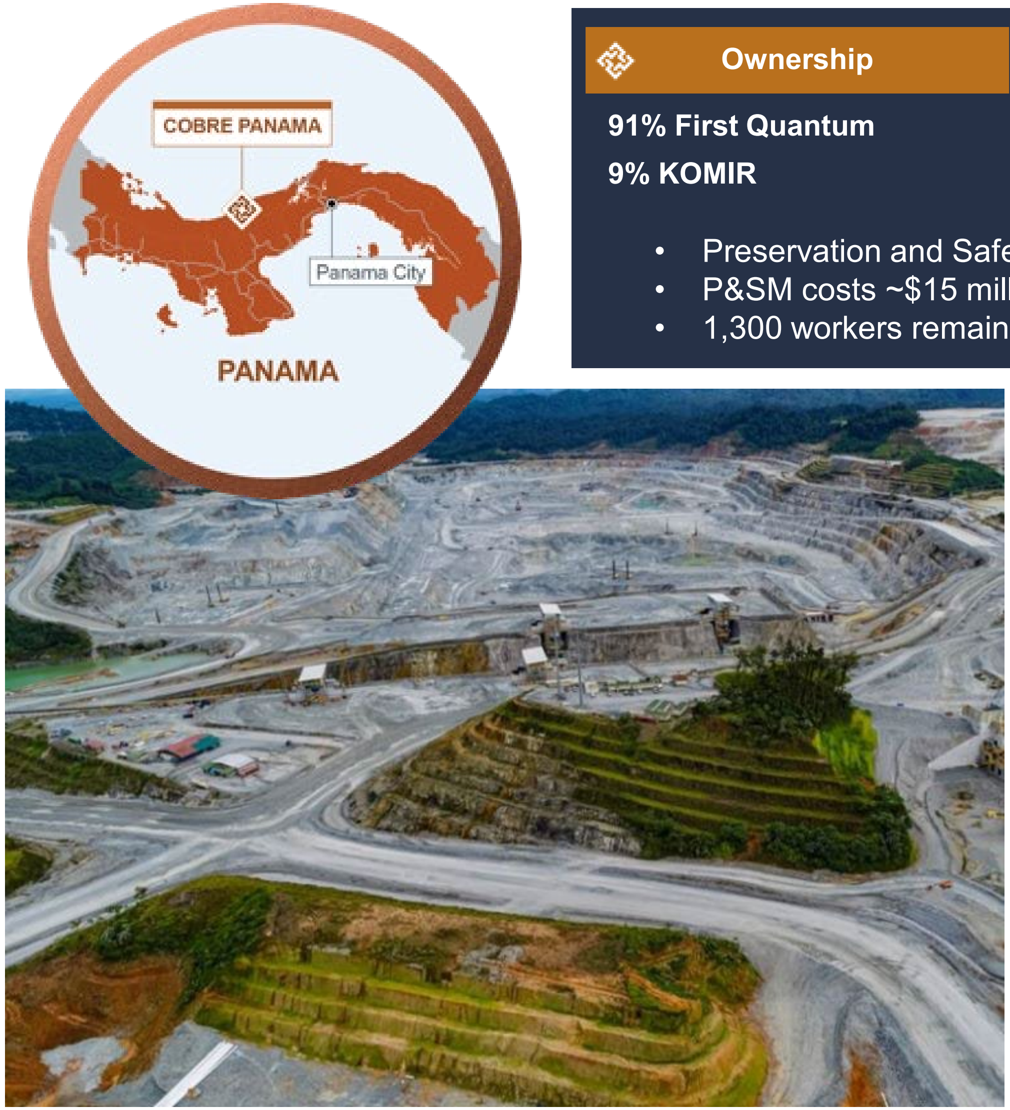
SENTINEL PIT DEVELOPMENT

FIRST QUANTUM MINERALS



Source: Trident 43-101 Technical Report March 2020

COBRE PANAMÁ, INCLUDING CP100 EXPANSION

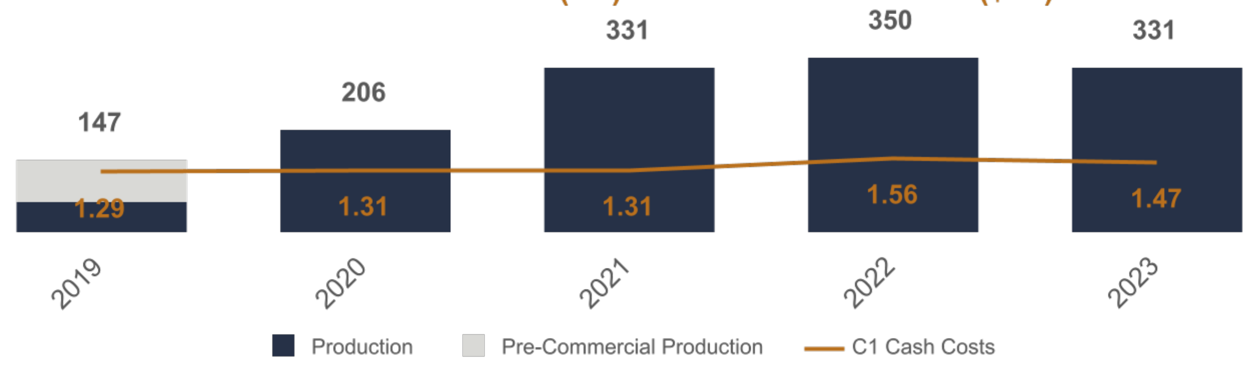


Ownership	Mine Type	Processing Rate	CP100 Expansion
91% First Quantum 9% KOMIR	Open Pit Cu-Au-Ag-Mo Porphyry	85 Mtpa Sulphide circuit	Expansion to 100 Mtpa

- Preservation and Safe Management ("P&SM") since November 2023
- P&SM costs ~$15 million per month in Q2 2025
- 1,300 workers remain on site to run the P&SM program

P&P Reserves	M&I Resources	Inferred Resources
2,767.7 Mt 0.37% Cu 0.07 g/tonne Au Mine Life to 2056	3,313.0 Mt 0.37% Cu 0.06 g/tonne Au	1,084.5 Mt 0.26% Cu 0.04 g/tonne Au

COPPER PRODUCTION (KT) AND C1 CASH COSTS ($/lb)[1]

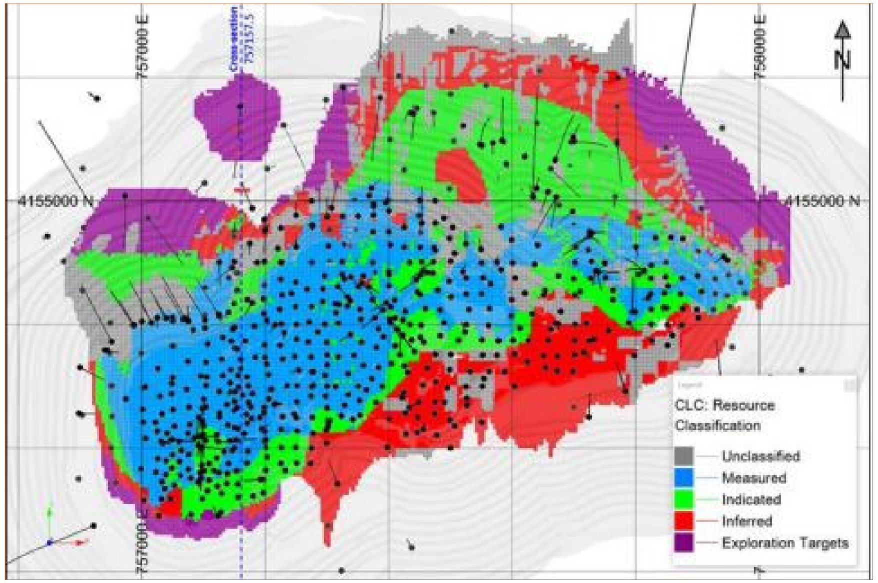


Source: First Quantum News Releases on January 15, 2025; 2025 Annual Information Form; First Quantum 2019-2024 Annual Reports 2019 includes 67,704 tonnes of pre-commercial production

[1] 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 Q3 2025 Management's Discussion and Analysis for further information.

LAS CRUCES UNDERGROUND PROJECT

- Benefits from existing team, workforce and infrastructure
- Environmental permits received in 2020; Mine exploitation permit received in 2021; Water concession permit received in 2023
- The project secured a €23.3 million subsidy from the Spanish Treasury in Q1 2024
- Continue to pursue sales process



Las Cruces Underground Resource Classification

MINERAL RESOURCE STATEMENT AS OF SEPTEMBER 30, 2023

Material Type	Classification	Tonnes (Mt)	CuEq (%)*	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
Polymetallic Primary Sulphides **(0.8% CuEq cutoff grade[1])**	Measured	19.96	2.62	1.21	2.92	1.29	31.7
	Indicated	21.42	1.97	1.13	1.65	0.79	23.4
	Stockpile-Indicated	5	2.29	1.19	2.21	1.63	
	Subtotal Measured +Indicated	**46.38**	**2.29**	**1.17**	**2.26**	**1.09**	**24.42**
Secondary Sulphides (1.0% Cu cutoff grade)	Measured	0.86	6.23	6.23			
	Indicated	0.06	2.51	2.51			
	Subtotal Measured +Indicated	**0.91**	**6.01**	**6.01**			
	Total Measured	20.82	2.77	1.42	2.8	1.23	30.36
	Total Indicated	26.48	2.03	1.15	1.75	0.95	18.9
Total Measured + Indicated		**47.29**	**2.36**	**1.27**	**2.21**	**1.07**	**23.95**

- Indicative details (not included in 3-year guidance)
  - 2-3 year development
  - Mine life > 20 years
  - Annual production ~41 kt CuEq
- Mineral Reserve estimate of 41.6 million tonnes at 1.1% Cu grade

Source: Cobre Las Cruces 43-101 Technical Report February 20,2024. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

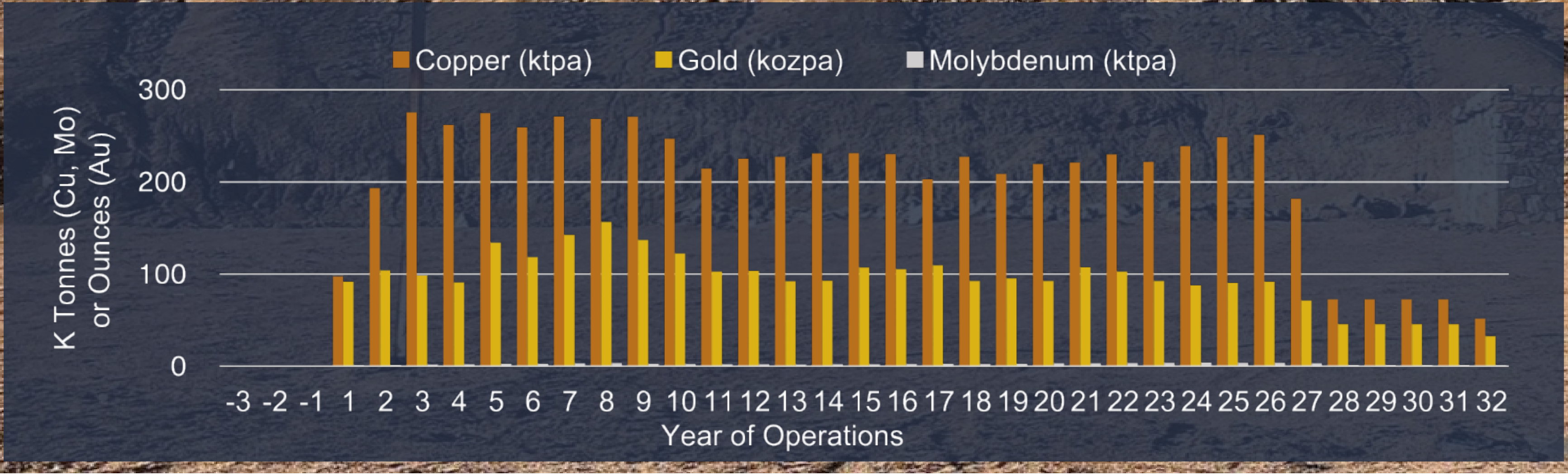
[1] Resource estimates for the Polymetallic Primary Sulphides are reported on a cutoff grade of 0.8 % copper equivalent (CuEq), based upon the following formula which accounts for metal price ($3.77/lb copper, $1.21/lb zinc, $0.94/lb lead and $22.37/lb silver), metallurgical recoveries and amounts payable by the smelter

TACA TACA

FIRST QUANTUM MINERALS

275,000	Low	32 Years	US$3.6 Billion
Tonnes of Cu Per Year (Peak)	C1 Cash Cost[1]	Mine Life	Capital Investment

- 50 - 200 Megawatts of Renewable Energy
- Primary ESIA under evaluation by the Secretariat of Mining of Salta Province. Independent evaluation from SEGEMAR (Argentinian Geological and Mining Service) completed during Q4 2024
- Indigenous Affairs Secretariat of Salta issued the Free Prior Informed Consent (“FPIC”) certificate in January 2025. Informative meetings on project status held during Q1 2025 in Tolar Grande and San Antonio de los Cobres
- Applications for industrial water concessions submitted in 2023 and granting of the concessions expected following ESIA approval. Additional water supply fieldwork underway
- Company preparing update of the 43-101 Technical Report and plans to submit application for the RIGI regime



Source: Taca Taca – Amended and Restated NI 43-101 Technical Report March 2021

[1] 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 Q3 2025 Management’s Discussion and Analysis for further information.

LA GRANJA

La Granja is one of the largest undeveloped copper resources in the world,
with potential to support a multi-decade open-pit operation

- **First Quantum is the operator with a 55% interest**
  - Partnership with Rio Tinto, acquired in August 2023

Resource definition drilling at La Granja

- **Large copper project in northern Peru**
  - Located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometres northeast of Chiclayo, at an altitude of between 2,000 and 2,800 metres
  - Inferred Mineral Resource of 4.32 billion tonnes at 0.51% copper, with potential for substantial expansion
- **First Quantum to be responsible for $546 million of initial funding to:**
  - Progress community engagement and completion of feasibility study
  - Advance project development and early construction works following positive investment decision. Upon satisfaction of initial funding, all subsequent expenditures will be applied on a pro-rata basis
- **Activities underway**
  - Part of initial funding will be used to complete an engineering study and ESIA over the next 12 to 24 months
  - Positive and mutually beneficial community relations and local community participation in project support activities established and ongoing engagement with local, regional, and national authorities has indicated strong support at all levels of government
  - Geological drilling program was completed in mid-2025
  - Community engagement and resettlement planning activities have commenced, and baseline studies and other supporting technical work are expected to begin in the fourth quarter of 2025
  - Updated NI 43-101 Technical Report on Reserves and Resources is expected to be filed in H1 2026

HAQUIRA OVERVIEW

FIRST QUANTUM MINERALS

Drill Rig at Haquira East

- **Large scale porphyry copper project in Apurímac, Southern Peru**
  - Acquired in December 2010
- **One of the world's major undeveloped copper deposits**
  - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
  - 569 million tonnes at 0.56% Cu M&I and 406 million tonnes at 0.52% Cu Inferred
- **Focus on community, environmental aspects**
  - Exploration permit approved in early February 2025; Amendment extends permit term for seven years, allowing for further drilling in future
  - 14,000 metres drilling campaign at Haquira East completed in Q3 2024 returning encouraging intercepts
  - Company remains open to dialogue with two remaining communities, aiming to expand the drilling program into Haquira West deposit and other targets

Source: Haquira PEA NI 43-101 Technical Report September 2010

FIRST QUANTUM
MINERALS

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