FIRST QUANTUM MINERALS

First Quarter 2026 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 timing and completion of the sale of Las Cruces and the amount of any deferred consideration received by the Company; the timing and completion of the sale of Çayeli; the delivery of gold to Royal Gold pursuant to the gold streaming agreement and the Company's options to accelerate deliveries and reducing ongoing gold delivered to Royal Gold thereunder; 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, including related initiatives, and the estimated timing of, and annualized impact on costs of, such strategy; the status of Cobre Panamá and the P&SM program, including preservation strategies, the use of proceeds from sales of copper concentrate, the anticipated timing and effects of audit reports; the processing and export of stockpiled ore at Cobre Panamá, including the expected timing, costs and benefits therefrom; the Company's expectations regarding replacement and maintenance work, sustained mill performance and reliability at Sentinel, and the effects thereof; the Company's focus on increasing total throughput at Sentinel and the effect of ongoing initiatives, including the continued operation of the RRC and relocation of In-Pit Crusher 4; the expansion of the Quantum Electra-Haul™ trolley-assist network, the commissioning of the initial trolley line in Stage 4 and the resulting ore supply and grades; efforts to increase throughput and reduce unit operating costs at Enterprise; the Company's expectations regarding the power supply and water supply system, along with operational adaptations and maintenance efforts at Guelb Moghrein; the expected cessation of copper production at Guelb Moghrein; the C&M activity at Ravensthorpe; the timing of environmental studies and approvals for Shoemaker Levy; the expected use and mine life of Taca Taca and the Company's efforts to establish a Community Embassy in Tolar Grande; the implementation of data collection programs relating to the water supply at Taca Taca; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the Company's plans to submit an application for the RIGI regime; 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 expected ore that will source the S3 feed at Kansanshi; the Company's efforts to evaluate the new near-surface gold zone occurrences at Kansanshi; the results of the Company's extensive drill program at Sentinel; the recognition of deferred revenue resulting from the Company's precious metal streaming arrangement with Franco-Nevada; the development and operation of the Company's projects; 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 2026; the recoveries of the Company's VAT receivable balances for the Company's Zambian operations; the effect of foreign exchange and inflation rates on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditures and the Company's three-year capital expenditure guidance and the expected results thereof; 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 New Mexico, USA; the timing of publication of the updated NI 43-101 Technical Report in respect of La Granja; the Company's ESG-related initiatives; 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, 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 completion of the sale of Las Cruces and realization of proceeds therefrom; the completion of the sale of Çayeli and realization of proceeds therefrom; the status of Cobre Panamá, including processing of stockpiled ore and expected benefits therefrom; the price of certain precious and base metals; exchange rates; inflation rates; anticipated costs and expenditures; the Company's ongoing commitment to invest in innovative technology and the effects thereof; the impact of acquisitions, dispositions, suspensions or delays in the Company's business; the Company's ability to secure 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; 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 the Company'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.

FIRST QUANTUM MINERALS

OPENING REMARKS

Tristan Pascall, CEO



Q1 2026 HIGHLIGHTS

TOTAL COPPER PRODUCTION

96,469t

4% decrease from Q4 2025 due to lower production, reflecting lower grades in line with the mine plan

COPPER C1 CASH COST [1] (per lb)

$2.51

$0.30 per lb higher than Q4 2025 reflecting lower copper production, stronger Zambian Kwacha and higher employee costs

ADJUSTED EPS[1]

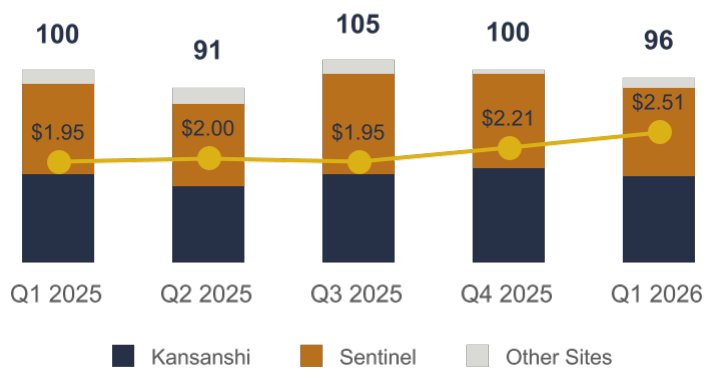
$(0.18)

$0.19 decrease from Q4 2025 due to lower sales volumes, stronger Zambian Kwacha, and hedge losses

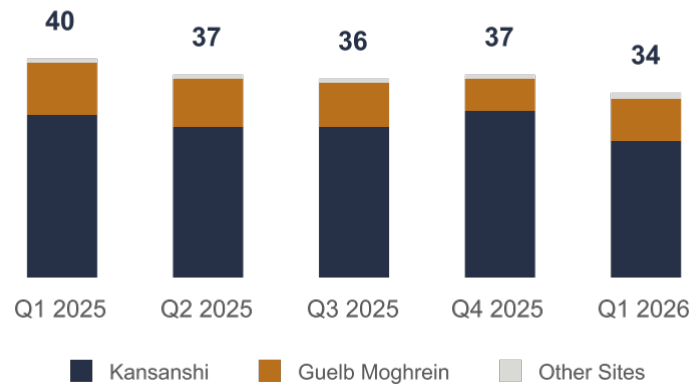
Recent Developments

- Initiated Fuel Continuity Planning
- Kansanshi S3 Expansion: Achieved milling rates ~25% above design capacity
- Taca Taca Technical Report: Strong economics at conservative metal prices; Report supports 40 Mtpa operation and expansion to 60 Mtpa
- Cobre Panamá: GOP authorized the removal, processing and export of stockpiled ore
- Çayeli: Sale for consideration of up to $340 million; Closing expected in Q2 2026
- Signed new $2.2 billion Term Loan and Revolving Credit Facility
- Completed $1,500 million senior notes offering (6.375% due 2036)
- Redeemed in full $1,350 million senior secured second lien notes (9.375% due 2029)

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



QUARTERLY GOLD PRODUCTION (koz)



[1]Adjusted earnings (loss) per share, C1 cash cost (C1) and Realized metal prices 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 Q1 2026 Management's Discussion and Analysis for further information.

MIDDLE EAST IMPACT: FUEL CONTINUITY PLANNING



FUEL AND OTHER SUPPLIES CAN BE ACTIVELY MANAGED TO AVOID PRODUCTION DISRUPTIONS

Fuel Continuity Planning

1) Sourcing additional supply
2) Diversifying ports of delivery
3) Securing additional contingency fuel storage at ports and at sites
4) Stringent monitoring of vessel and port traffic, vessel transit times, supply corridors, spot and futures market, global export restrictions
5) Fuel discipline and optimization initiatives at site

	Fuel Continuity Planning	Prior to Middle East Tensions
Supply	• Sourcing additional supply from Atlantic and European origination • Spot purchases	• Sourced from Middle East and India
Delivery	• Diversifying ports of delivery to include Walvis Bay and Beira	• Main port of delivery: Dar es Salaam

FUEL DISCIPLINE AND OPTIMIZATION INITIATIVES

FUEL REDUCTION INITIATIVES

Readily deployed without compromising future production

Reduction in non-productive time
- Maximizing the efficiency of machine operation, reducing idle times and delays

Deployment of fuel bowsers in pit
- Less travel distance for mining fleet to refuel

Loading discipline initiative
- Maximizing loading efficiency to move more material per cycle

Refueling Time-in-Bay (TIB) and flow-rate improvements
- Maximizing refueling efficiency; Less idle time at the pumps and more operating cycles per shift

Short-dumping and dispatch optimization to reduce haul distances
- Minimizing haul distance, queuing, and idle time where possible

Prioritization of core mining activities
- Deferral of non-essential contractor activities with limited immediate operational value

Strengthened fuel monitoring using daily consumption tracking, Power BI dashboards, and TIB analytics
- Increased focus on tracking refuelling and fuel consumption during machine operation

FUEL DISCIPLINE AND OPTIMIZATION INITIATIVES

EXISTING INITIATIVES*

Delivering measurable benefits in costs, safety, productivity and fuel efficiency

- Drilling Fleet Electrification
- Quantum Blasting
- Fleet Electrification
- Quantum Electra Haul Trolly Assist
- Near-Pit/In-Pit Crushing
- Rail Run Conveyor (RRC)
- Edge AI
- Rolling Resistance
- Dual Purpose Fuel/Bulk Trailers

*See appendix for details on each existing initiative







SUSTAINABILITY HIGHLIGHTS FROM THE QUARTER

Women in Business program expands economic opportunities in Kalumbila

The Women in Business program has now trained over 1,000 women in financial literacy, entrepreneurship, and business management, helping participants formalise small businesses and access the mining value chain.



30 women graduated during a ceremony held alongside International Women's Day 2026, highlighting efforts to remove barriers to economic participation for rural women.

The program continues to strengthen local enterprises and create long-term livelihood opportunities.

Kalumbila Secondary School opens its doors



Lessons have now started at the new Kalumbila secondary school, expanding access to quality secondary education in North-Western Province.

The school addresses challenges for families who previously travelled long distances for schooling.

Phase 1 has delivered 12 classrooms, enrolling 180 learners, with capacity set to grow to 1,080 students by 2031 as additional facilities such as science labs and boarding infrastructure are completed.

Guelb Moghrein launches youth entrepreneurship training in Inchiri

Guelb Moghrein has launched a seven-day entrepreneurship training program in Inchiri to build local skills and support small business development.

Thirty-five young participants are receiving practical guidance from the Summit Entrepreneurship Center on developing viable projects, strengthening enterprise management, and responding to local market needs. The initiative contributes to youth employment and broader community economic growth.



Kalumbila Industrial Park attracts new local manufacturing



The Kalumbila Industrial Park, established by First Quantum to drive economic diversification and support a resilient post-mine economy, continues to attract new private investors. One of the latest is Kupark Investments Limited, which has opened an off-grid, solar-powered manufacturing plant within the park.

The facility supplies roofing materials locally, reducing transport costs previously incurred when sourcing from Solwezi or the Copperbelt, and directly supports the Company's housing projects such as the self-build program. After five months of operation, Kupark is contributing to job creation and the continued growth of Kalumbila's emerging industrial base.

FIRST QUANTUM MINERALS

COBRE PANAMÁ



COBRE PANAMÁ UPDATE

May 30, 2025: Government of Panama Approves Preservation and Safe Management Plan ("P&SM")

Plan allows for:

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

Export of copper concentrate

- Exported in Q2 and Q3 2025 without incident; Included oversight from government representatives and nearby communities
- Proceeds used to fund P&SM plan
- Royalty payments of $30 million to the GOP

Restart of power plant

- Power station fully recommissioned in early February 2026
- Approximately 100 new employment hires

Processing of stockpiled ore

- Formal approval received April 7, 2026 with Resolution No. 27 to mitigate environmental and operational risks
- Resolution No. 27 confirms company ownership of the stockpiles
- Approximately 1,000 new employment hires
- 30,000 – 40,000 tonnes of copper to be produced in 2026
- Capital estimated at ~$250 million, primarily comprised of working capital to replenish inventories

Comprehensive Audit by SGS Panama Control Services

- MiAmbiente issued order for SGS to proceed with the comprehensive audit in October 2026
- To date, five interim reports have been published; Interim reports can be found on MiAmbiente's website (www.miambiente.gob.pa). Sixth interim report expected to be published imminently
- The integral audit is expected to be completed and the final seventh consolidated report published in May 2026



COBRE PANAMÁ OPERATIONAL READINESS FOR STOCKPILED ORE PROCESSING

Environmental & Operational Benefits

Processing reduces environmental and operational risks while supporting safe tailings management.

Tailings line – Inspection and bolt replacement



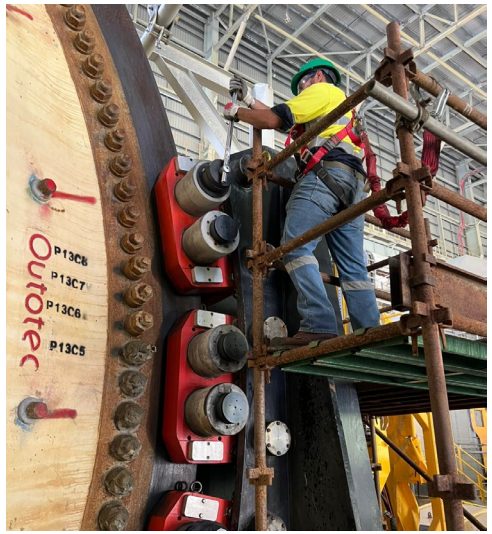
Mobile fleet – Load testing



Process – Water pump valve change



SAG Mill 4 brake maintenance



PC3 liner replacement



PC3 mantle replacement



COBRE PANAMÁ OPERATIONAL READINESS
WORKFORCE HIRING

Strong Workforce Response to Recruitment Campaign

~1,000 roles required (maintenance, processing, environmental management, logistics, and support services); Over 60,000 expressions of interest received

Potential to support further employment through contractors and indirect jobs across equipment supply, transportation, logistics, food services, and other local industries.

Safety meeting during onboarding



Welcome meeting for new hires at Latina University



Re-activation of La Pintada trade school



Safety compliance training & onboarding



SUSTAINABILITY AND COMMUNITY HIGHLIGHTS AT COBRE PANAMÁ

Biodiversity monitoring and protection during Preservation and Safe Management (P&SM)

Cobre Panamá maintained strong biodiversity and environmental monitoring during the P&SM phase, with all key indicators within baseline ranges and no significant environmental incidents.



Programs covered fauna monitoring, wildlife connectivity infrastructure, and reforestation tracking, using tools like camera traps and satellite imagery to evaluate ecosystem health and restoration. These efforts support habitat protection, species conservation, and long-term ecosystem resilience within the Company's area of influence.

Escuela Feliz: Nourishing students, enhancing learning

The Escuela Feliz program supported 44 schools in Colón and Coclé, providing 3,700 children with daily meals and improving classroom conditions with new equipment and school supplies.



Community transport program expands access to essential services

Cobre Panamá expanded its free community transport program, improving connectivity for neighboring communities including Río Caimito, Nueva Lucha, Nueva Esperanza, Nuevo Edén, and Nuevo Sinaí. The initiative reduces mobility barriers by enabling access to healthcare, education, training, and community activities, while supporting student and youth participation.

So far, the program has delivered 1,065 trips, transporting over 40,000 people and covering more than 100,000 km.



Strengthening Indigenous community engagement and livelihoods

Cobre Panamá strengthened engagement with indigenous Ngäbe-Buglé communities through structured dialogue with authorities, community groups, youth, and women, expanding outreach across the Comarca to support transparent, two-way communication.



Initiatives also advanced livelihoods and wellbeing, including support for farming, aquaculture, skills training, and local job creation. Investments improved roads, aqueducts, solar lighting, and community facilities benefiting around 1,800 people, while 765 students received daily school meals alongside cultural and sports programs supporting youth participation.

Cobre Emprende Phase II: Empowering Local Entrepreneurs

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

This phase will provide comprehensive training in business planning, financial management, and digital marketing to 700 new entrepreneurs and will award seed capital to 60 participants.



FIRST QUANTUM MINERALS

OPERATIONAL OVERVIEW

Rudi Badenhorst, COO



Q1 2026 COPPER PRODUCTION

45,345t

5% lower than Q4 2025 due to lower feed grades and recoveries partially offset by higher throughput

Q1 2026 C1 CASH COST [1] ($ per lb)

$1.69

$0.06 higher than Q4 2025 due to lower production volumes

2026 COPPER PRODUCTION GUIDANCE

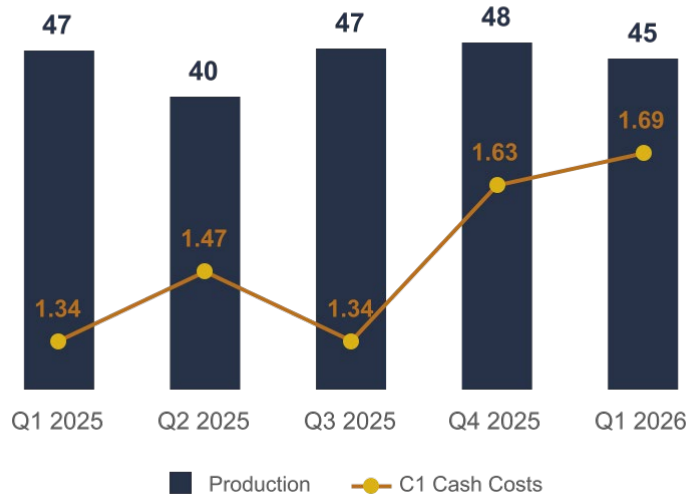
175 - 205kt

2026 gold production guidance: 110 - 120koz

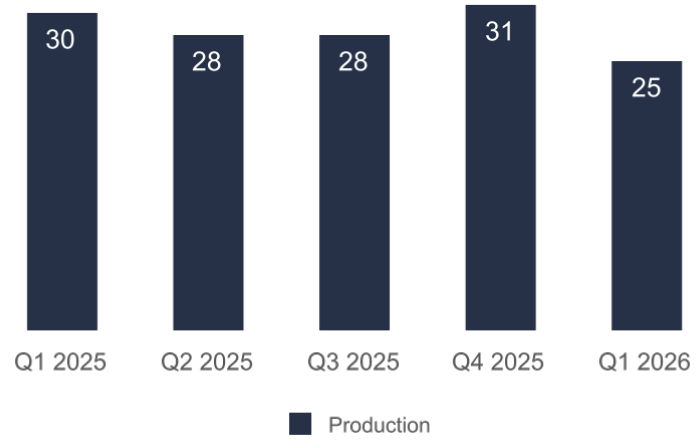
2026 Outlook

- 2026 production guidance unchanged
- Higher S3 throughput from low-grade stockpiles and increased operating time; Ongoing optimization of S3 and main plant gravity circuits
- Near-surface gold zone pilot plant facility scheduled for commissioning in Q3 2026

COPPER PRODUCTION (kt) AND C1 CASH COSTS ($ per 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 Q1 2026 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

Q1 2026 COPPER PRODUCTION

45,252t

6% lower than Q4 2025 due to lower grades and recoveries partially offset by higher throughput

Q1 2026 C1 CASH COST [1] ($ per lb)

$3.44

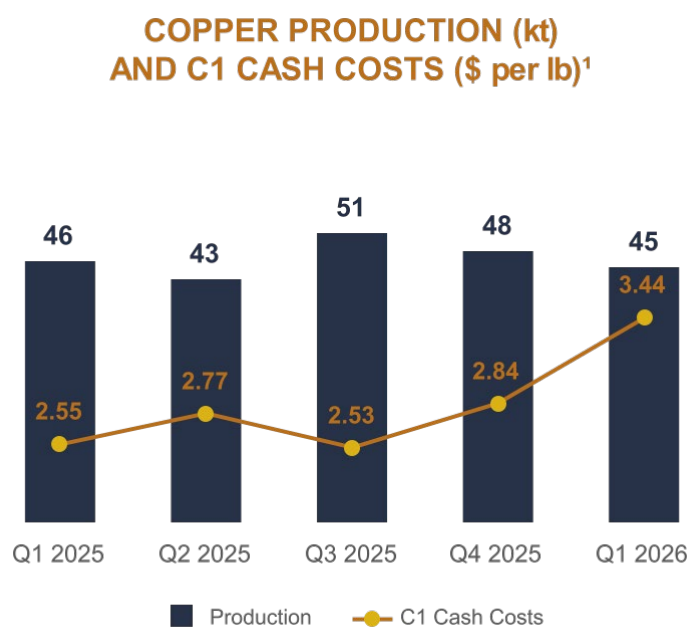
$0.60 higher than Q4 2025 due to lower production volumes

2026 COPPER PRODUCTION GUIDANCE

190 - 220kt

2026 Outlook

- 2026 production guidance unchanged
- Grades to improve in H2 2026; 2026 levels below 2025 levels overall
- Continue to manage flange bolt fatigue at Ball Mill 2; Full remedial work scheduled for 2027
- In-pit crusher 4 decommissioned for relocation; Completion expected in Q3 2026
- Continued expansion of Quantum Electra-Haul™ trolley-assist networks





In Pit Crusher in Stage 3

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ENTERPRISE

Q1 2026 NICKEL PRODUCTION

12,340

41% increase from Q4 2025 due to higher grades and recoveries, partially offset by lower throughput

Q1 2026 NICKEL C1 CASH COST [1] ($ per lb)

$2.52

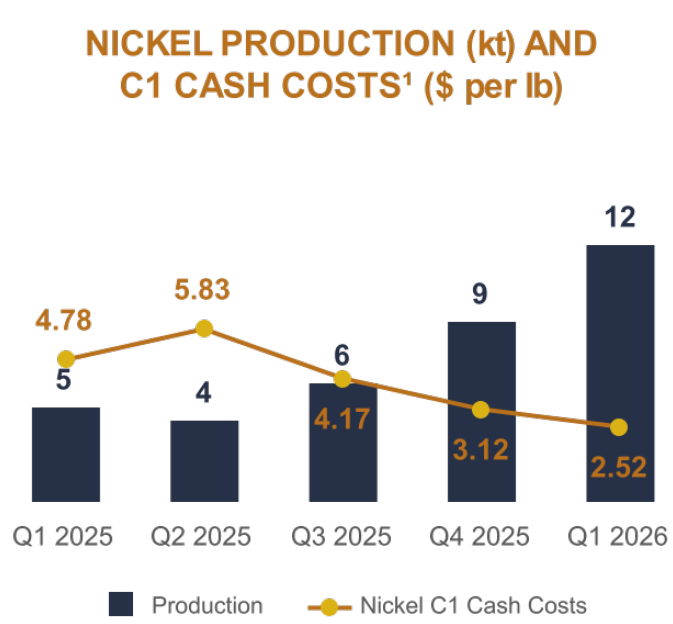
$0.60 lower than Q4 2025 due to higher production volumes

2026 NICKEL PRODUCTION GUIDANCE

30 - 40kt

2026 Outlook

- 2026 production guidance unchanged
- Focus on improving ore quality, grade control, and mining productivity





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 Q4 2025 Management's Discussion and Analysis for further information.

OTHER OPERATIONS

GUELB MOGHREIN
Akjoujt, Mauritania



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

Q1 2026 Production: 2,910t Cu; 7,722oz Au

Q1 2026 C1 Cash cost[1]: $(1.06) per lb Cu

2026 Updated Guidance[2,3]

- 30 to 40 koz Au Production
  - Previously 65 to 80 koz Au
- 7kt Cu Production
  - Previously 1.5kt Cu

Gold production decreased with a deferral of the transition to gold operations to 2027

RAVENSTHORPE
Esperance Region, Western Australia



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

Care & Maintenance

ÇAYELI
Rize Province, Türkiye



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

Sale agreement to Cengiz Insaat[4]

- Sale announced March 2026 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 Funds[5]

- Sale announced December 2025 for $190 million
- Closing expected in H1 2026

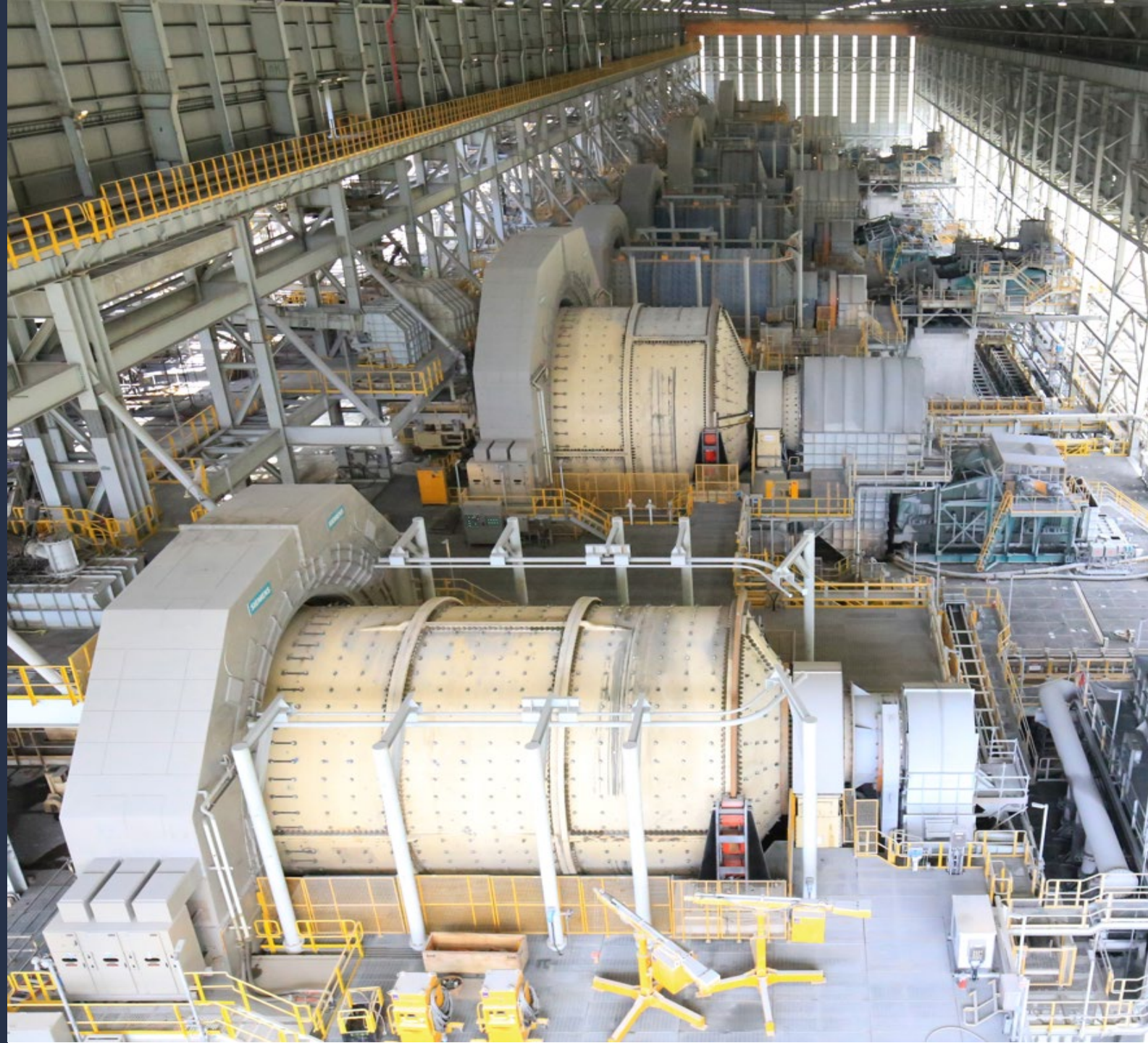
Assets sales reflect disciplined approach to portfolio management and a focus on core strategic priorities

[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 Q1 2026 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices. [2] First Quantum news release dated January 15, 2026 [3] First Quantum news release dated April 28,2026. [4] First Quantum news release dated March 12, 2026, "First Quantum Announces sale of Çayeli Mine" [5] First Quantum news release dated December 23, 2025. "First Quantum Minerals Announces Sale of Cobre Las Cruces"

FIRST QUANTUM MINERALS

FINANCIAL OVERVIEW

Ryan MacWilliam, CFO



Q1 2026 REVENUE AND C1 CASH COSTS[1]

GROSS REALIZED COPPER PRICE[1] ($ per lb)

$5.16

Up 6% quarter-over-quarter

- Lower revenue quarter-over-quarter from lower copper and gold sales
- Higher copper C1 cash costs[1] quarter-over-quarter driven by lower Zambian production and elevated employee costs at those operations

REVENUE

$1.4 billion

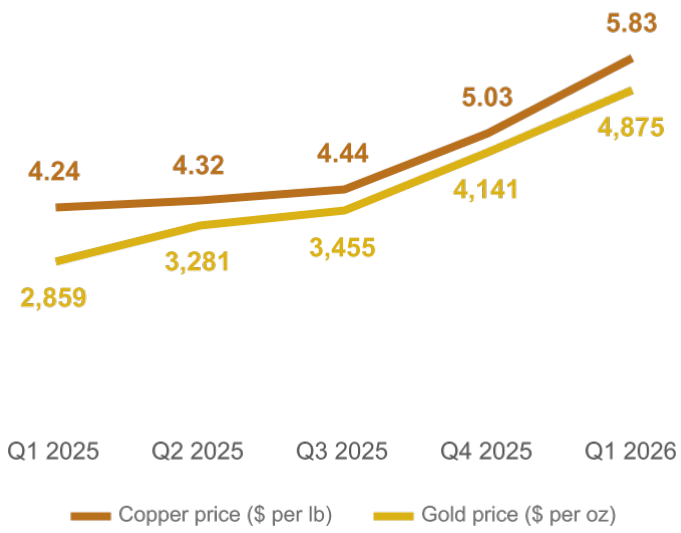
Down 5% quarter-over-quarter

COPPER C1 CASH COSTS[1] ($ per lb)

$2.51

Up 14% quarter-over-quarter

QUARTERLY AVERAGE LME COPPER AND GOLD PRICE TREND



COPPER C1 CASH COSTS[1] AND GROSS REALIZED PRICE[1]



[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 Q1 2026 Management's Discussion and Analysis for further information.
Note: Copper and gold prices shown in charts are in nominal terms.

Q1 2026 EBITDA[1] AND NET EARNINGS / (LOSS)

EBITDA[1]

$326 million

Down 30% quarter-over-quarter

NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

$(196) million

Down $221 million quarter-over-quarter

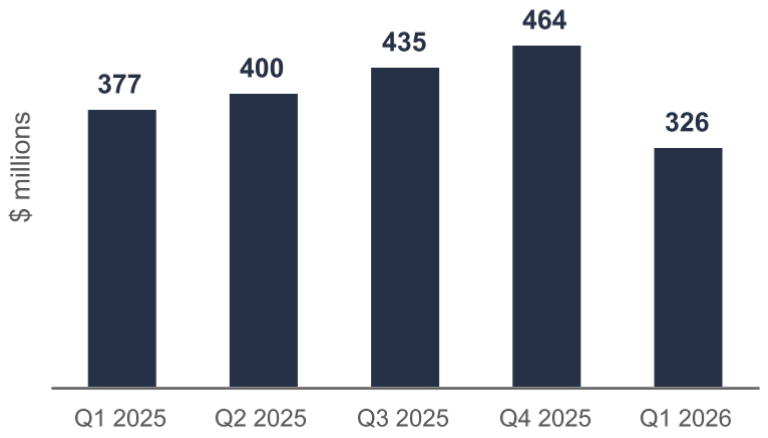
ADJUSTED LOSS PER SHARE[2]

($0.18)

Down $0.19 quarter-over-quarter

- Lower EBITDA[1] was driven by lower copper and gold sales volumes, together with greater hedge losses and elevated royalties from higher realized prices[2]
- Increased LPS[2] reflects lower EBITDA[1], which includes $144 million of hedge losses

EBITDA[1]

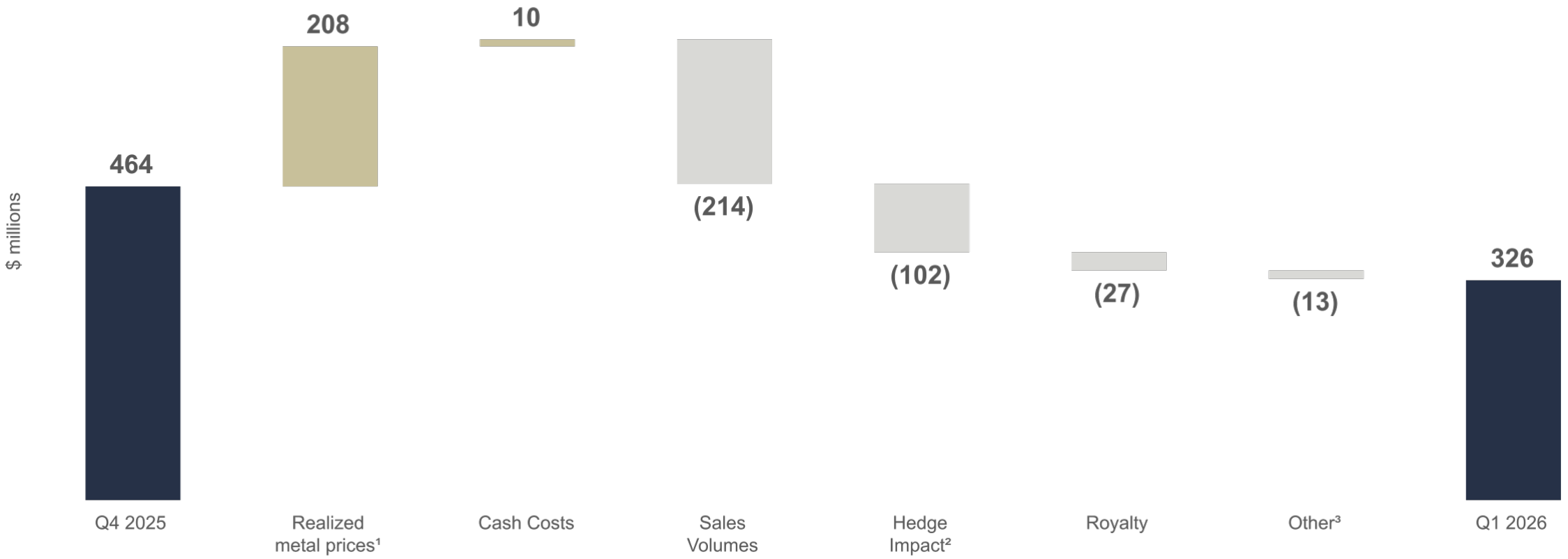


ADJUSTED EPS / (LPS)[2]



[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 Q1 2026 Management's Discussion and Analysis for further information.[2] Adjusted earnings (loss) per share, C1 cash cost (C1) and Realized metal prices 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 Q1 2026 Management's Discussion and Analysis for further information.

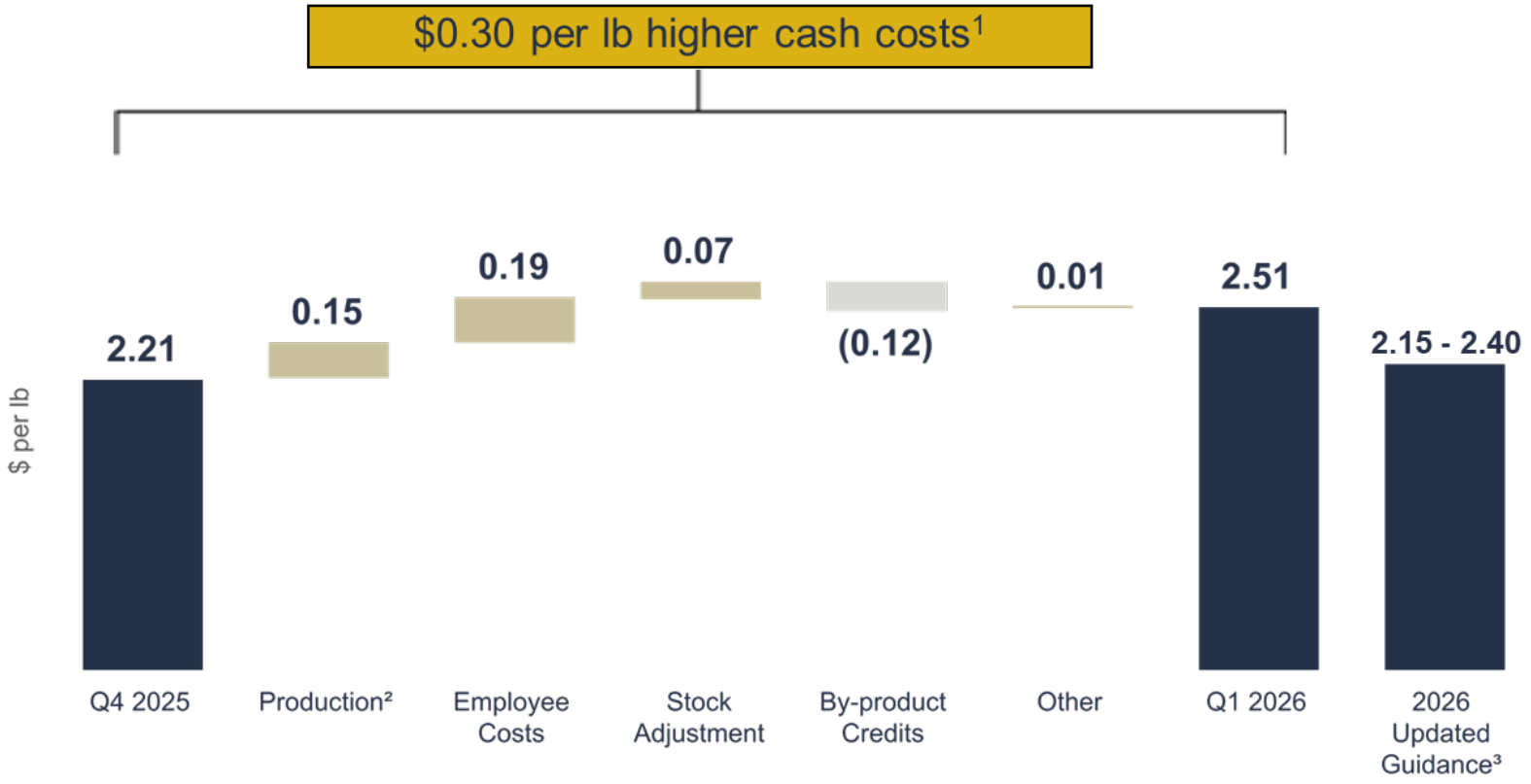
EBITDA[1] WATERFALL



[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 Q1 2026 Management's Discussion and Analysis for further information. [2] Hedge Impact for the three months ended March 31, 2026 was a ($144) million. This compared to ($42m) for the three months ended December 31, 2025. [3] Other includes foreign exchange movements, share of results of joint venture (JV) and care & maintenance.

COPPER C1 CASH COST[1]

- Higher unit cash cost[1] driven by lower Zambian production and elevated Zambian employee costs
- Partially mitigated by increased by-product credits from higher realized gold prices[1]



[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 Q1 2026 Management's Discussion and Analysis for further information. [2] Production impact is presented after adjusting prior quarter costs for change in grade and mill throughput. [3] First Quantum News Releases dated April 28, 2026.

KEY INPUT ASSUMPTIONS AND TRENDS

PRICE / RATE

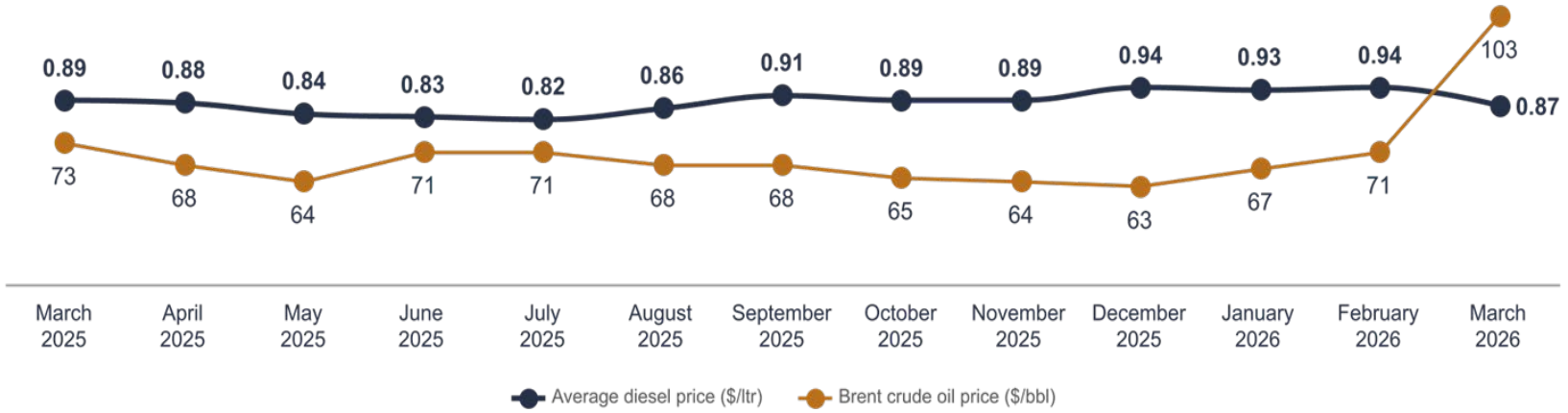
GOLD PRICE
Guidance[1] assumption: $4,000/oz
Spot at April 27, 2026: $4,692/oz

BRENT CRUDE OIL PRICE
Guidance[1] assumption: $70/bbl
Spot at April 27, 2026: $108/bbl

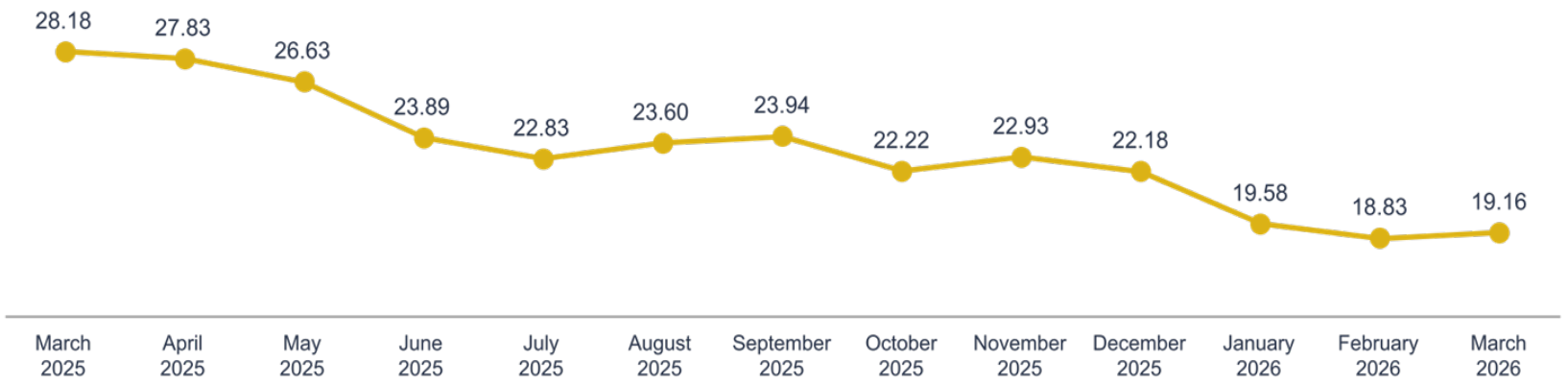
ZAMBIAN KWACHA : US DOLLAR
Guidance[1] assumption: 25.00
Spot at April 27, 2026: 18.97

[1]Cost guidance continues to be based on market prices assumed in the guidance disclosed in First Quantum News Release dated January 15, 2026. Copper price assumption reflects consensus at that time.

DIESEL PRICE FOR ZAMBIAN OPERATIONS AND BRENT CRUDE

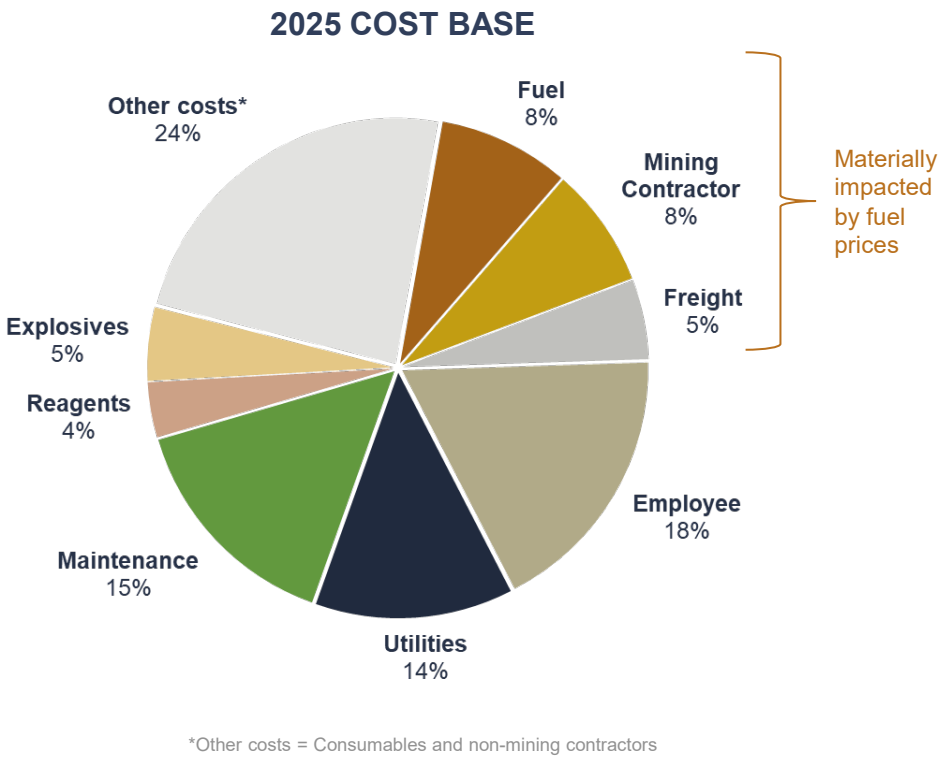


ZMK TO USD



MARKET IMPACT ON COST STRUCTURE

- Fuel cost accounts for roughly 15% of our cost base, including about 8% direct exposure
- Fuel prices will impact Q2 2026 operating costs
- Potential $0.25 per lb impact on C1 cash costs if current outlook for prices and FX rates persist for the remainder of the year



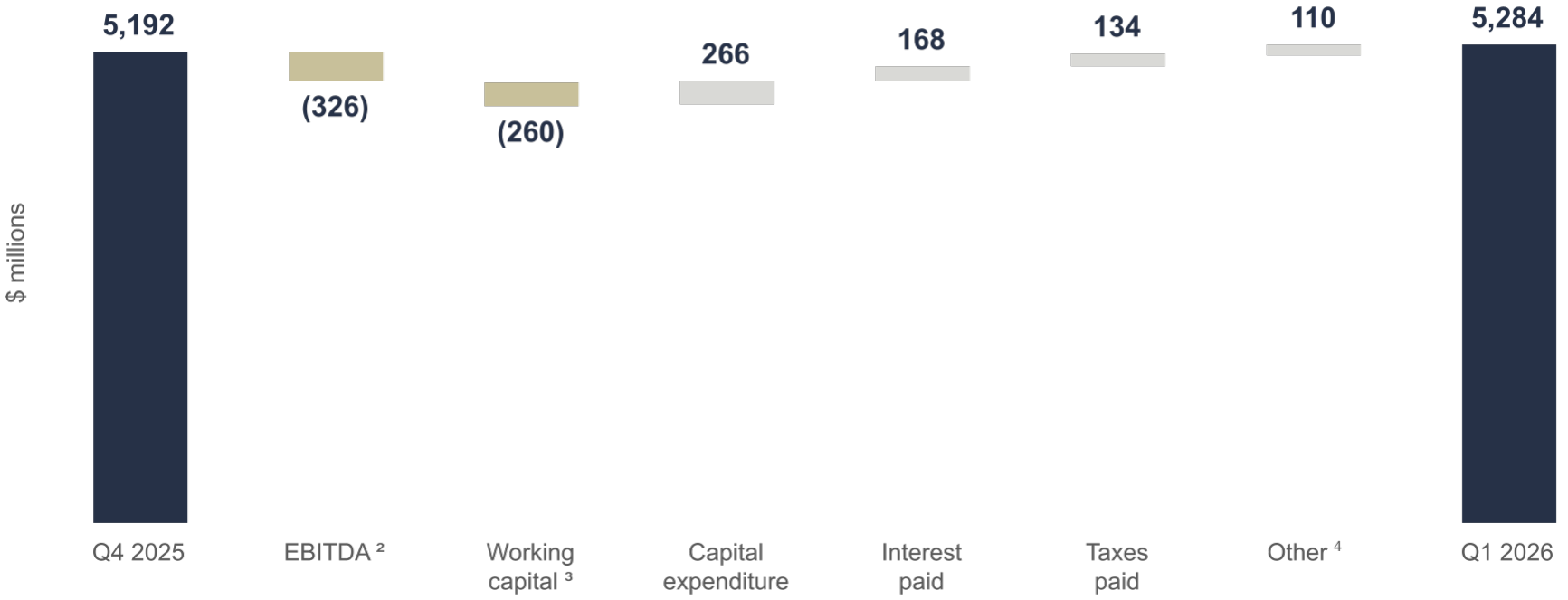
*Other costs = Consumables and non-mining contractors

KEY IMPACTS OF MARKET MOVEMENTS	
Fuel	Full direct exposure to market prices • Driven by gasoil prices and logistic charges (Spread to crude oil has widened since the Middle East conflict) • ~2-month pricing lag
Mining Contractors	~30% indirect exposure to fuel prices • Immediate cost impact from market prices
Freight	~30% indirect exposure to fuel prices • Immediate cost impact from market prices
Sulphuric Acid	Based on local market prices; First Quantum's Zambian operations are self-sufficient on sulphuric acid; Potentially surplus in Q2
Employees	~50% direct exposure to Kwacha movements
Reagents and Explosives	Based on global prices
Consumables and Non-Mining Contractors	Minimal pricing pressure and no material supply-chain risk at this time

NET DEBT[1]

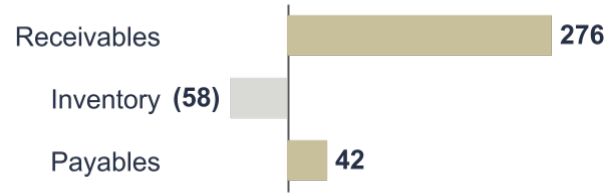
- Net debt[1] increased by $92 million during the quarter attributable to capital expenditures combined with interest and taxes paid, partially offset by EBITDA[2] contributions and favourable movements on working capital[3]

QUARTERLY NET DEBT[1] MOVEMENT

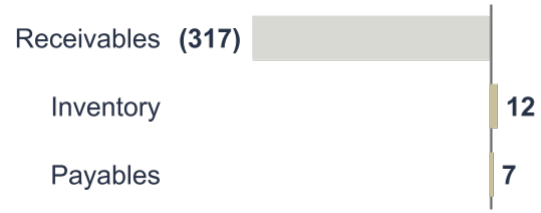


Key Working Capital[3] Cash Flows

Q1 2026 - $260 million inflow



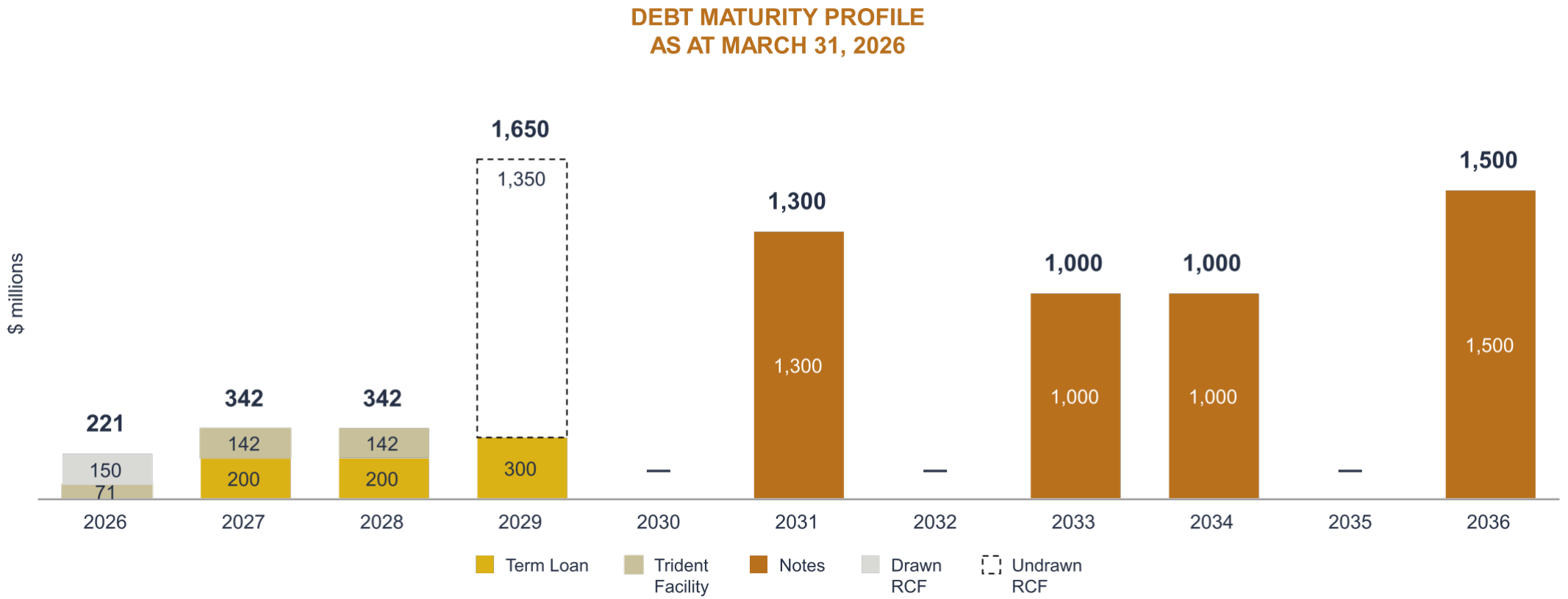
Q4 2025 - $298 million outflow



[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 Q1 2026 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 Q1 2026 Management's Discussion and Analysis for further information. [3] Working capital includes inflows of $276 million on trade and other receivables. [4] Other includes $81 million of deferred revenue amortization.

DEBT MATURITY PROFILE

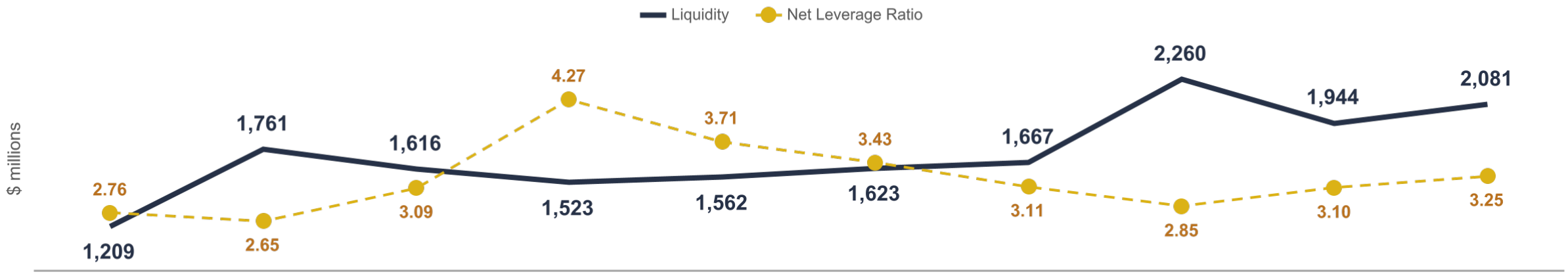
- Debt portfolio de-risking, extension and simplification achieved following successive bank and bond market deals during Q1 2026
- Nearest bond maturity is now in 2031 following issuance of new $1.5 billion 10-year Senior Unsecured Notes offering due in 2036, with majority of proceeds used to repurchase the $1.35 billion Senior Secured Notes due in 2029
- Strong bank support for refinancing of the corporate Term Loan and Revolving Credit Facility ("RCF"), deferring scheduled repayments in 2026 as well as upsizing and extending RCF to 2029, with additional extension optionality and an uncommitted accordion



DELIBERATE CAPITAL OPTIMISATION

- Continued focus on strong liquidity positioning and proactive maturity management while Cobre Panamá remains on P&SM and amidst increased macroeconomic volatility
- The net leverage position has improved materially over last twelve months and continued de-leveraging is a priority, seeking levels around 1.0x prior to sanctioning next major project

LIQUIDITY AND NET LEVERAGE RATIO



Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
	♦ $500 million 1st copper prepayment ♦ $1.05 billion equity raise ♦ $1.6 billion Senior 2L secured 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 2027 Senior Notes ♦ Partial redemption of $250 million of 2029 Senior 2L Secured bond		♦ $2.2 billion Term Loan and Revolving Credit Facility refinance ♦ $1.5 billion Senior Notes offering due 2036 ♦ Repurchase of $1,350 million 2029 Senior 2L Secured bond

FIRST QUANTUM MINERALS

TACA TACA



WHY TACA TACA?

WORLD-CLASS ASSET

- Among the 15 largest undeveloped copper projects in the world[1]
- One of the largest copper projects to be developed over the next decade[2] with first quartile costs
- Strong economics at conservative copper and gold price assumptions
- Strong leverage to copper and gold price

PROVEN SELF-BUILD TEAM

- Track record of building and delivering large, complex projects
- Built and commissioned the two largest[3] copper open-pit greenfield projects since 2005
- Taca Taca designed with similar processing trains as Sentinel, Cobre Panamá and the S3 Expansion at Kansanshi
- Leveraging of technologies from existing operations (In/Near-pit crushing, Quantum Electra-Haul™ Trolley-assist)

DE-RISKING FOR SANCTIONING

- ESIA submitted; Approval expected in Q3 2026
- Water permit application submitted; Approval expected in Q3 2026
- RIGI application
- Multiple options for optimal financing structure

[1] Wood Mackenzie [2] Wood Mackenzie by LOM annual copper production [3] Wood Mackenzie by annual throughput capacity (Sentinel 55 Mtpa; Cobre Panamá 85 Mtpa)

TACA TACA - SUMMARY





- 100% First Quantum
- Porphyry copper-gold-moly deposit
- Located in the Puna region of Salta Province, northwest Argentina
- 3,500 meters elevation ~230 km west of the city of Salta and 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
- Entered into a collaboration agreement with the International Finance Corporation in Q1 2026

LIFE OF MINE

- Mine life: 35 years
- Avg. Annual Cu production: 209 kt
- Avg. Annual Au production: 96 koz
- 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: 291 kt
- Avg. Annual Au production: 133 koz
- C1 Cash cost: 0.97 per lb
- Peak annual Cu production: 323 kt
- Peak annual Au production: 171 koz

PROCESS PLANT

40 Mtpa train: 2 Milling trains

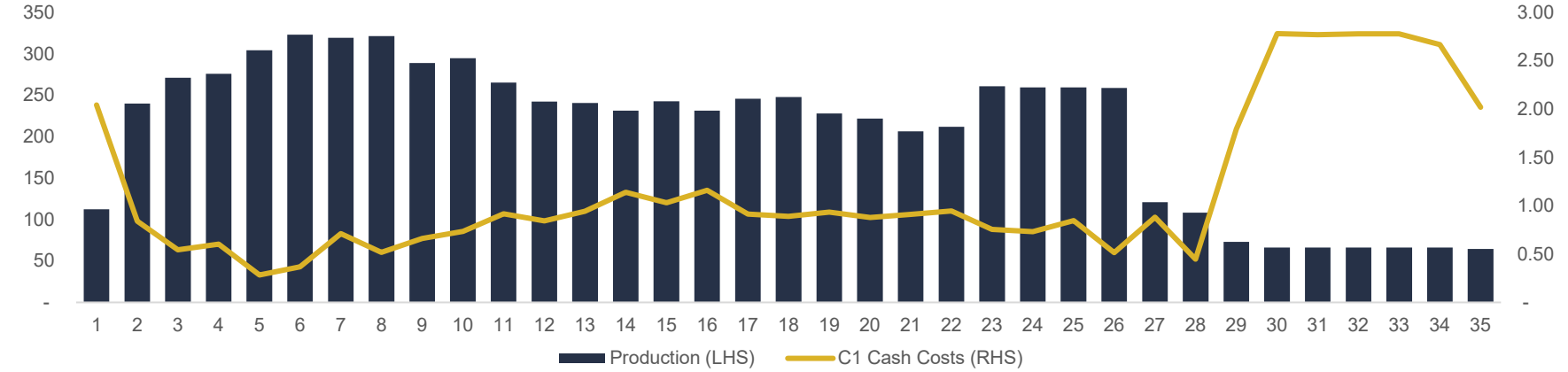
- 2 x 28 MW SAG mills
- 2 x 22 MW ball mills

60 Mtpa Expansion: Third milling train

P&P RESERVES

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

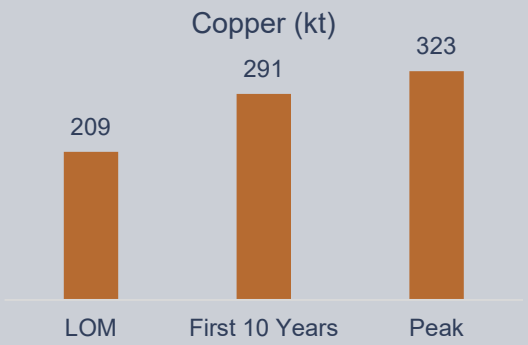
COPPER PRODUCTION (kt) AND C1 CASH COST[1] ($/lb)

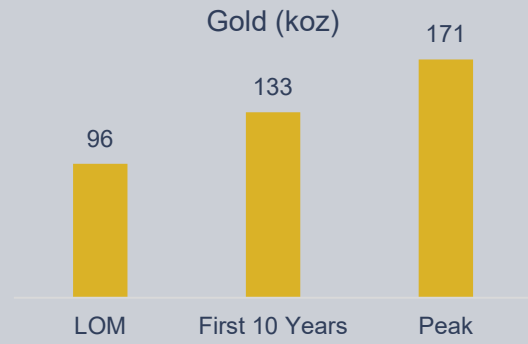


[1] Taca Taca Project NI 43-101 Technical Report January 2026

TACA TACA – STRONG ECONOMICS

Average Annual Production





Initial Processing Capacity 40 Mtpa; Expansion to 60 Mtpa[1]

Initial capital to 40 Mtpa ($M)	4,232
Expansion capital to 60 Mtpa ($M)	1,019
Total development capital ($M)	5,250
After-tax $NPV_{8\%}$ ($M) [2]	5,917
After-tax IRR (%) [2]	19.3
After-tax payback period (years) [2]	9

$NPV_{8\%}$ and IRR Sensitivities

Taca Taca After-Tax $NPV_{8\%}$ ($ M)

Gold price ($/oz) \ Copper price ($/lb)	3.50	4.00	4.50	5.00	5.50	6.00
2,500	2,346	3,978	5,607	7,234	8,859	10,483
3,000	2,658	4,288	**5,917**	7,544	9,168	10,792
3,500	2,968	4,598	6,227	7,853	9,477	11,102
4,000	3,280	4,908	6,537	8,162	9,787	11,411
4,500	3,590	5,218	6,847	8,472	10,096	11,721
5,000	3,900	5,528	7,157	8,781	10,406	12,030

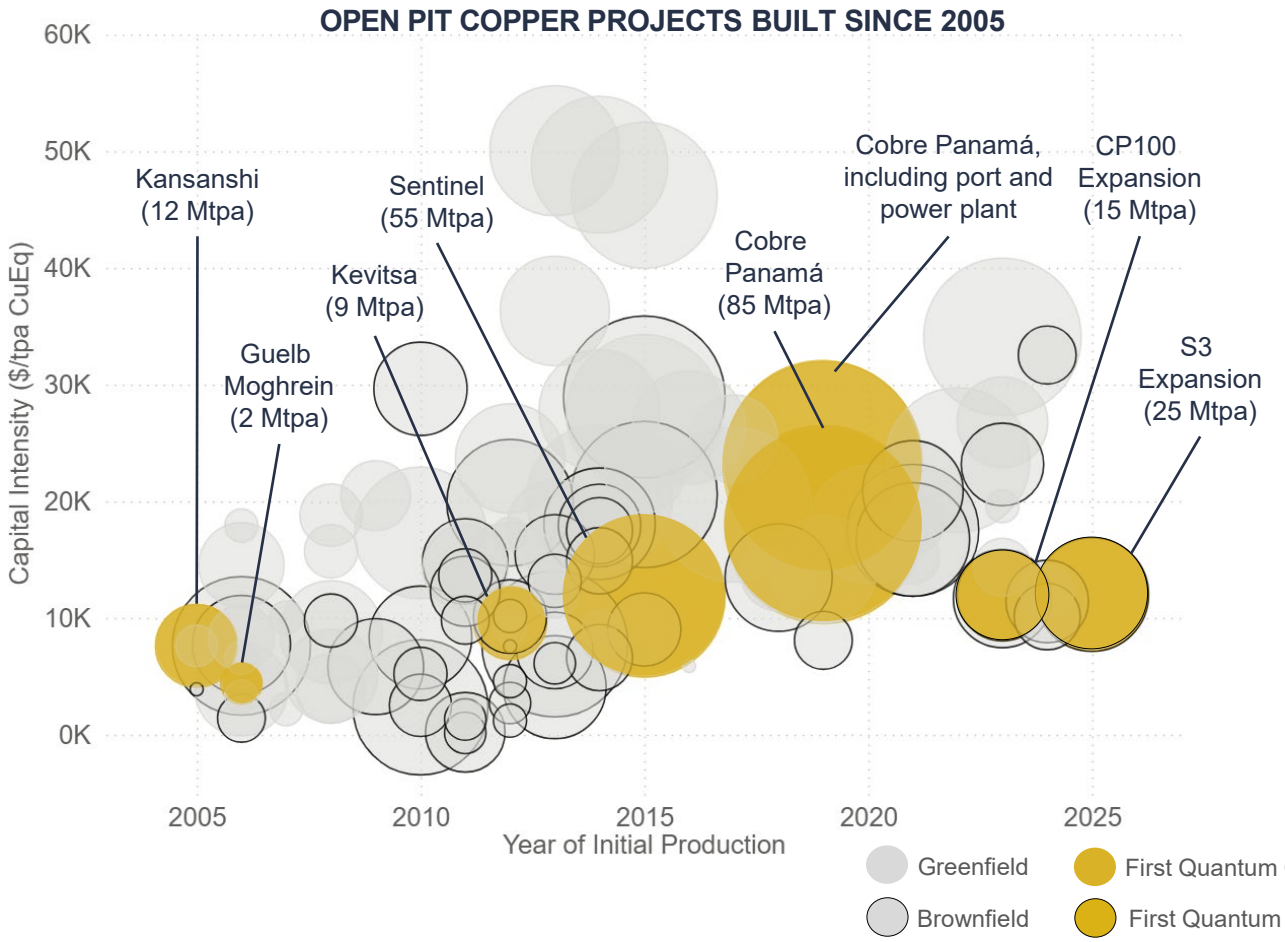
Taca Taca After-Tax IRR

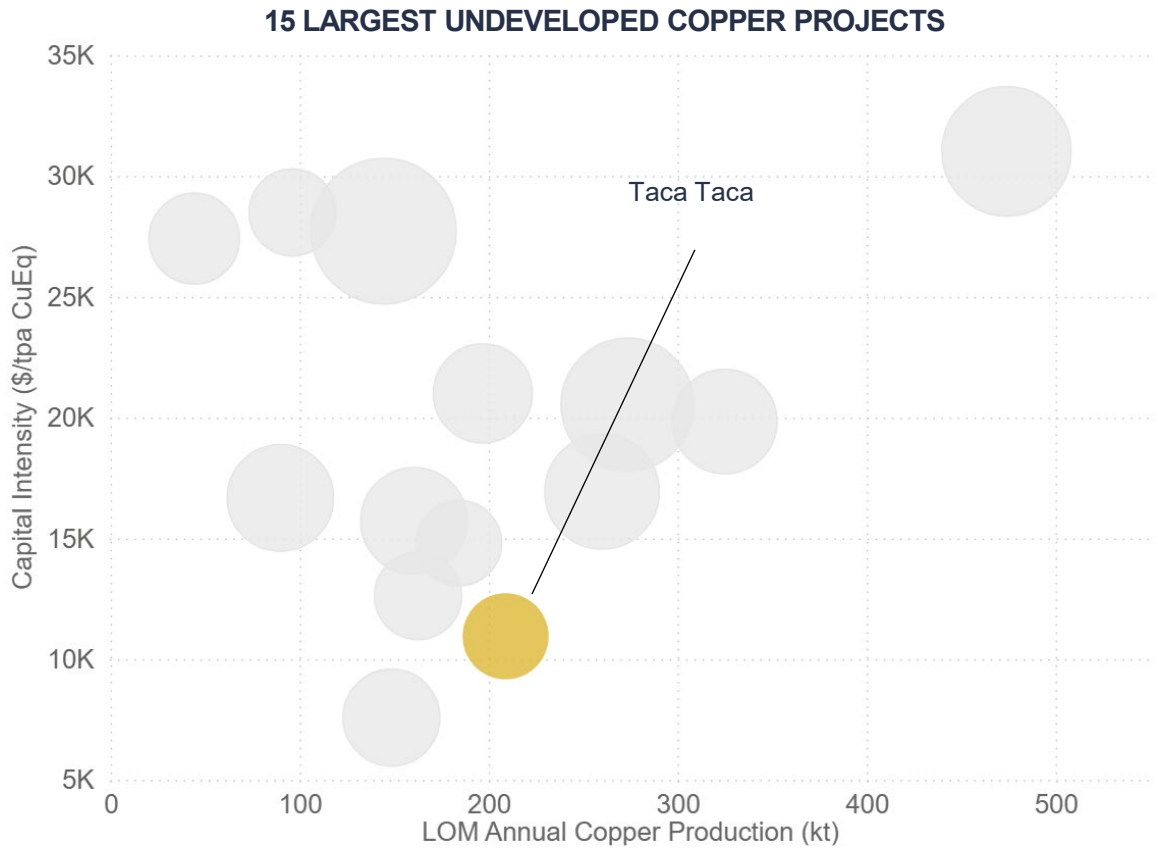
Gold price ($/oz) \ Copper price ($/lb)	3.50	4.00	4.50	5.00	5.50	6.00
2,500	13.1%	16.1%	18.9%	21.4%	23.7%	25.9%
3,000	13.7%	16.6%	**19.3%**	21.8%	24.2%	26.3%
3,500	14.3%	17.2%	19.8%	22.3%	24.6%	26.7%
4,000	14.8%	17.7%	20.3%	22.7%	25.0%	27.1%
4,500	15.4%	18.2%	20.7%	23.1%	25.4%	27.5%
5,000	15.9%	18.7%	21.2%	23.5%	25.7%	27.8%

Source: Taca Taca Project NI 43-101 Technical Report January 2026 [1] Expansion to 60 Mtpa commencing in the fifth year of operation; $1,019 million of expansion expenditures over three years
[2] Copper price $4.50 per lb, Gold price $3,000 per oz, Molybdenum price $18.00 per lb

TACA TACA: LOW CAPITAL INTENSITY[1]

FIRST QUANTUM'S IN-HOUSE PROJECTS TEAM HAS A TRACK RECORD OF DELIVERING PROJECTS AT LOW CAPITAL INTENSITY





Source: Wood Mackenzie, Taca Taca Project NI 43-101 Technical Report January 2026 [1] Copper equivalent

TACA TACA: BASED ON TRIED, TESTED, AND TRUSTED DESIGN

- Taca Taca's design and construction will be driven by tried, tested, and trusted project design
- Initial 40 Mtpa design (2 trains) and 60 Mtpa expansion (identical third train) will resemble First Quantum's existing operations
- Low operating costs will be driven by innovations at existing operations that lower diesel consumption and increase productivity

CONSTRUCTION: SELF-BUILT PROJECTS

Sentinel
62 Mtpa
2 milling trains
- 2 x 28 MW SAG Mills
- 2 x 22 MW Ball Mills



Cobre Panamá
100 Mtpa
3 milling trains
- 3 x 28 MW SAG Mills
- 6 x 16.5-22.0 MW Ball Mills



INNOVATIONS AT EXISTING OPERATIONS

Near-pit/In-pit crushing & Overland conveying: Optimizes haul cycle efficiency; Allows for energy-efficient, high-volume movement of ore; Reduces diesel consumption



Trolley assist: Reduces diesel consumption, increases productivity and lowers costs



TACA TACA: ENVIRONMENT & COMMUNITY

ENVIRONMENTAL ASSESSMENT AND PERMITTING

Engagement with provincial authorities continues to advance ESIA approval, with reviews focused on mining infrastructure and water requirements.

- 345 kV Transmission Line: EIS submitted (September 2025); Under review. Includes 122.5 km line, grid connection, and switchyard
- Bypass Road ESIA: Under review; Approval expected 2026 to improve access

WATER STEWARDSHIP

Securing a sustainable water supply remains a priority. In 2025, field investigations expanded across local catchments, including geophysics, monitoring and pumping wells, and hydraulic testing.

Findings will inform 2026 groundwater impact assessments and support a catchment-based approach aligned with ICMM water stewardship principles to minimize impacts on current and future users.

COMMUNITY PARTNERSHIPS AND REGIONAL DEVELOPMENT

Continued support for social, cultural and infrastructure initiatives in partnership with local communities, alongside training and entrepreneurship programs to strengthen long-term resilience.

Will seek to generate local employment, increase participation from local suppliers, and strengthen community enterprises while supporting the development of local value chains.

ADVANCING INDIGENOUS ENGAGEMENT

The Prior, Free and Informed Consultation (FPIC) process was completed with the communities of Tolar Grande, Estación Salar de Pocitos and Olacapato.

Certification was issued by the Secretariat of Indigenous Affairs in January 2025, concluding consultation for the mining project, transmission line and bypass road.

FIRST QUANTUM MINERALS

CLOSING REMARKS

Tristan Pascall, CEO



2026 UPDATED GUIDANCE

PRODUCTION GUIDANCE

000's tonnes	2026 Previous Guidance	2026 Updated Guidance
Cobre Panamá	0	30 - 40
Kansanshi	175 - 205	175 - 205
Sentinel	190 - 220	190 - 220
Other sites	10	10
Total Copper production	**375 - 435**	**405 - 475**
000's ounces	**2026 Previous Guidance**	**2026 Updated Guidance**
Cobre Panamá	0	10 - 15
Kansanshi	110 - 120	110 - 120
Guelb Moghrein	65 - 80	30 - 40
Total Gold production	**175 - 200**	**150 - 175**
000's tonnes	**2026 Previous Guidance**	**2026 Updated Guidance**
Enterprise	30 - 40	30 - 40
Total Nickel production	**30 - 40**	**30 - 40**

CASH COST[1] AND ALL-IN SUSTAINING COST[1]

Copper Cost Guidance ($ per lb)	2026 Previous Guidance	2026 Updated Guidance
C1[1]	$1.95 - $2.20	$2.15 - $2.40
AISC[1]	$3.25 - $3.55	$3.50 - $3.80

Nickel Cost Guidance ($ per lb)	2026 Previous Guidance	2026 Updated Guidance
C1[1]	$3.25 - $4.25	$3.25 - $4.25
AISC[1]	$4.25 - $5.25	$4.25 - $5.25

CAPEX GUIDANCE

$ million	2026 Previous Guidance	2026 Updated Guidance
Project capital[2]	410 - 460	410 - 460
Sustaining capital[2]	360 - 410	435 - 510
Capitalized stripping[2]	230 - 280	230 - 280
Total capital expenditure	**1,000 - 1,150**	**1,075 - 1,250**

Source: First Quantum News Releases dated January 15, 2026 and April 28, 2026.
Updated guidance reflects the inclusion of stockpile ore processing at Cobre Panamá, the inclusion of by-product credits at Guelb Moghrein in the Copper unit cost guidance as a result of change in timing of transition to gold operations and the sale of Çayeli. Cost guidance continues to be based on market prices assumed in the guidance disclosed in First Quantum News Release dated January 15, 2026.

[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 Q1 2026 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 Q1 2026 Management's Discussion and Analysis for further information.

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

UPCOMING EVENTS

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 29, 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)

FIRST QUANTUM MINERALS

APPENDIX
INNOVATION



FIRST QUANTUM MINERALS

DRILLING FLEET ELECTRIFICATION

BETTER FRAGMENTATION AND HIGHER PRECISION AND PRODUCTIVITY

- **Lower Maintenance**
- **Higher Accuracy**
- **Reduces Greenhouse Gas Emissions**
- **Improves Reliability**

First to adopt fully electrified Pit Viper PV231E drills, eliminating diesel engine requirements

Fully and semi-autonomous capability improves drill accuracy and reduces operator exposure



FIRST QUANTUM MINERALS

QUANTUM BLASTING

IMPROVED FRAGMENTATION REDUCES ENERGY USE IN MILLING, ONE OF THE MOST ENERGY-INTENSIVE PROCESS STEPS

- ✓ **Consistent Fragmentation**
- **Reduces Crusher Downtime**
- $ **Up to 23% Cost Savings per unit of ore compared to conventional methods[1]**

[1] Estimated savings from less required drill metres, detonators and primers

Use of machine learning and AI, requiring less drill metres, detonators and primers and manages **dilution and metal loss**

AI-Driven Modeling

Optimizes blast domains

Increases Throughput

Reduces energy use

95% Accuracy of post-blast 3D ore position, including grade and density; Improves downstream milling performance



Challenging Geology → **Preconditioning Technique** → **Improves Feed Consistency**

FIRST QUANTUM MINERALS

FLEET ELECTRIFICATION

TRANSFORMING MINE LOADING & HAUL EFFICIENCY

Reduces Greenhouse Gas Emissions

Eliminates Fuel Cost Volatility

Reduces Maintenance Requirements compared to diesel engine shovels

12% Fuel Savings[1] in 2025
of FQM Zambia Fuel Consumption

[1] Estimated

59% of Kansanshi mining volumes produced by electric shovels

Supports ongoing transition toward a fully electrified load, haul, and dig ecosystem

Africa's first Hitachi EX5600-7E electric shovels



FIRST QUANTUM MINERALS

QUANTUM ELECTRA-HAUL™ TROLLEY-ASSIST

ELECTRIFIED HAULAGE AT SCALE; POTENTIAL FOR INTEGRATION WITH BATTERY TRUCKS

- **Reduces Greenhouse Gas Emissions**
- **Lowers Engine Wear and Maintenance Costs**
- **Improves Pit Traffic Management**
- **10% Fuel Savings[1] in 2025** of FQM Zambia Fuel Consumption

[1] Estimated

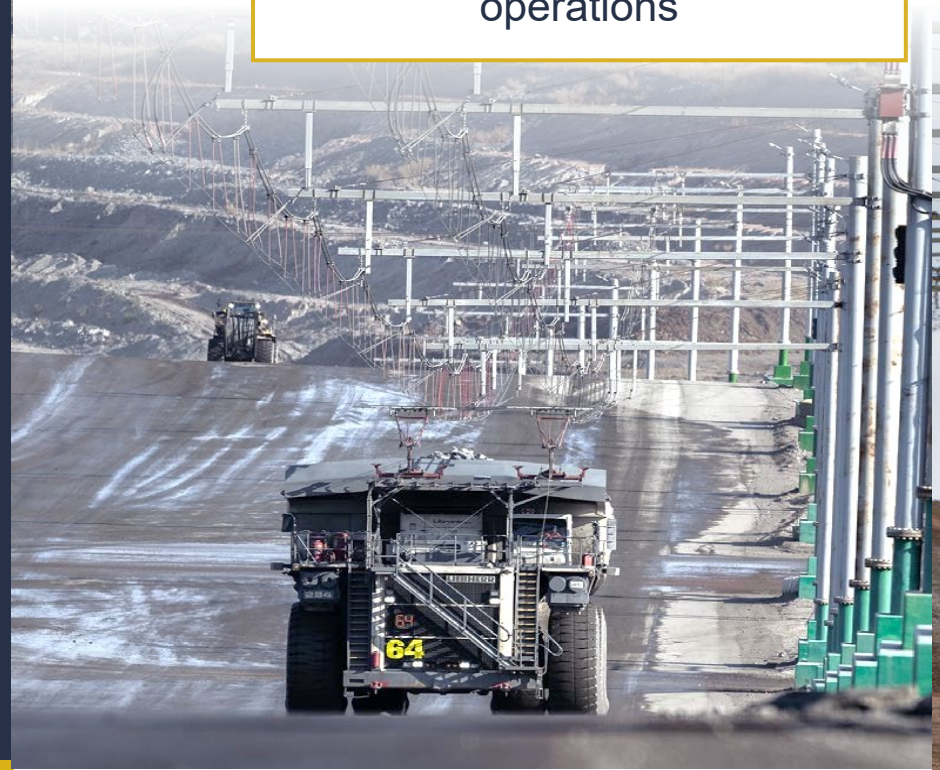
Pioneering electrical drive technology on pit exit ramps

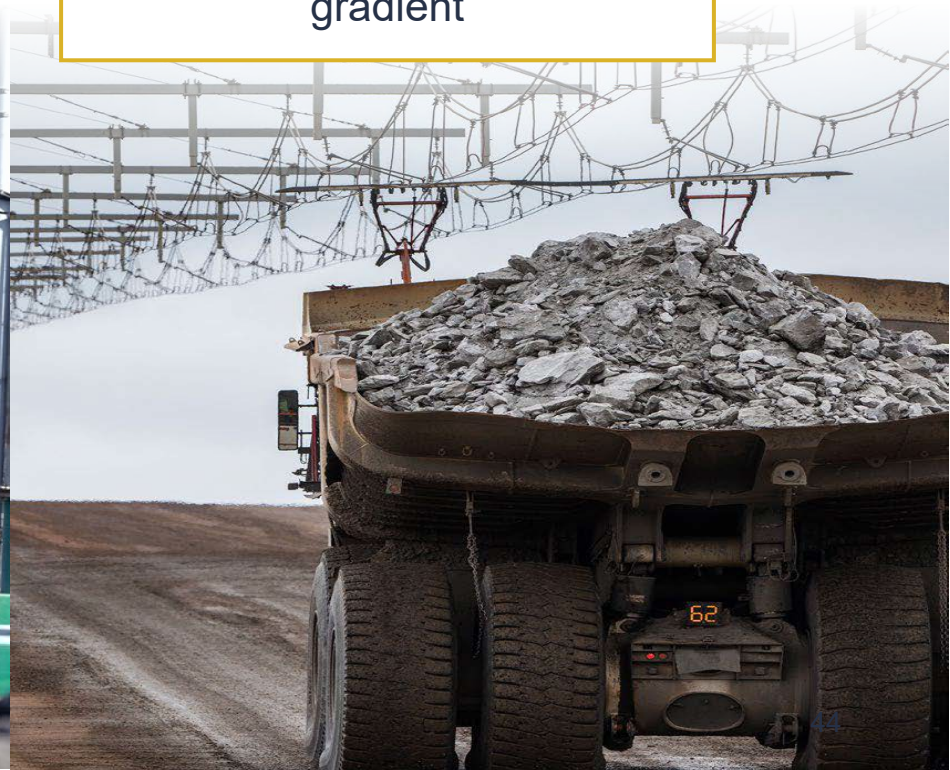
Up to 90% reduced diesel consumption on uphill haul ramps

Over 44,000 tonnes[1] of CO_2 saved at Sentinel and Kansanshi in 2025

> 14 km of trolley lines deployed and 128 trolley-enabled mining trucks across FQM's Zambian operations

Improved Efficiency: 2 minutes of time savings per 1000 meter trolley assist stretch on 10% gradient





FIRST QUANTUM MINERALS

NEAR-PIT/IN-PIT CRUSHING

EFFICIENT, HIGH-VOLUME, LOW-CARBON ORE MOVEMENT

- **Stabilizes Plant Feed**
- **Lowers Costs**
- **Reduces Greenhouse Gas Emissions**
- **30,000 litres[1] per day of fuel saved** across Sentinel and Kansanshi

[1] Estimated

Ore crushers located in/near-pit with relocation capability

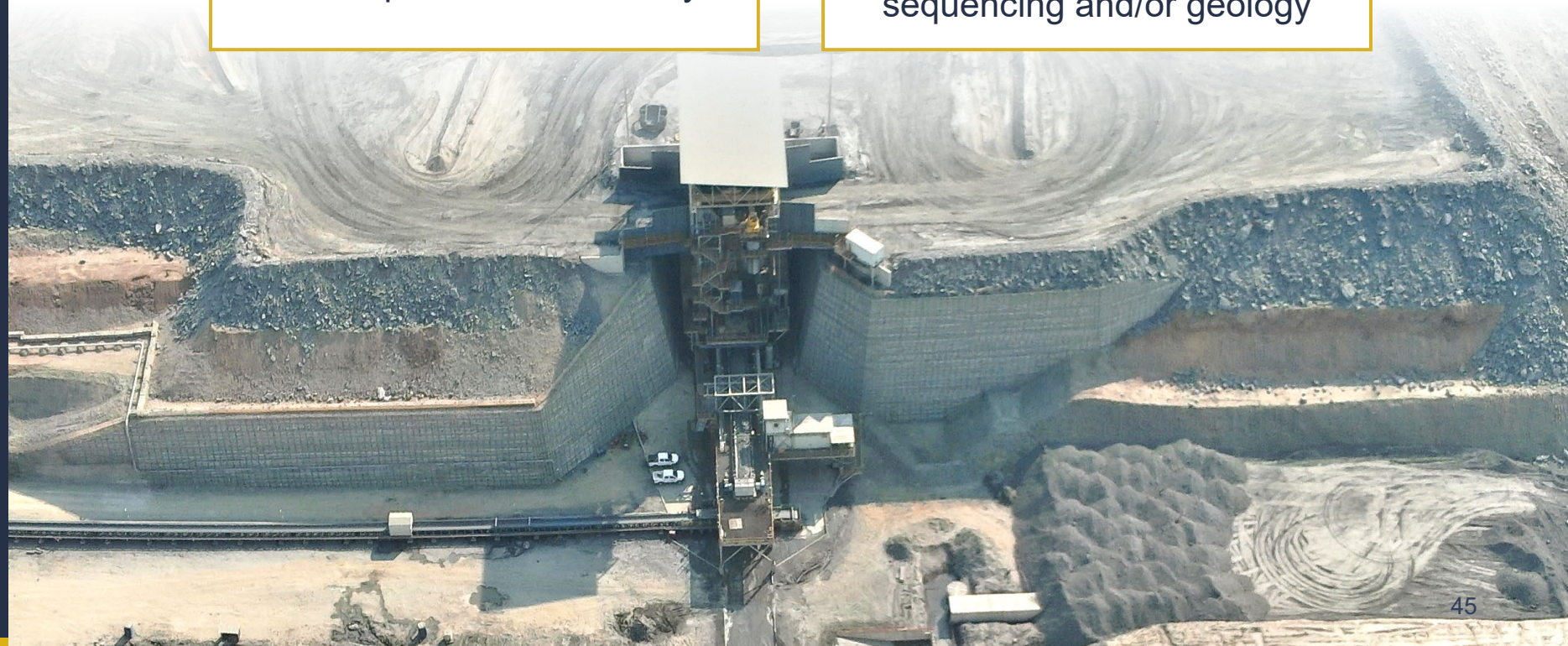
Eliminates long diesel haul routes

Ore transferred via conveyor

>25k tonnes[1] of CO_2 saved at Sentinel and Kansanshi in 2025

Enables high-volume, energy-efficient material movement with lower operational variability

Crushers can be relocated to maintain efficient haul distances while adapting to changes in pit sequencing and/or geology



FIRST QUANTUM MINERALS

RAIL RUN CONVEYOR (RRC)

NEXT-GENERATION OVERLAND HAULAGE

Reduces Friction
Reduces energy requirement

Lowers Capital Requirements

Reduces Carbon Footprint

20-30% less energy consumption than a conventional conveyor

Conveyor ran on rail carts as opposed to idlers

First production-scale installation in the Western world now operating at Sentinel

3.5 km RRC system supports 5,000 tph throughput with only 1 MW of power (vs. 3MW conventional)

Promising to be the most energy- efficient bulk haulage system available to mining

Centralized and automated condition monitoring and carriage exchange reduces downtime and safety hazards



FIRST QUANTUM MINERALS

EDGE AI

MACHINE-LEARNING MODELS DEPLOYED ON SITE TO OPTIMIZE EQUIPMENT PERFORMANCE

- **Reduces Equipment Damage and Downtime**
- **Accelerated Time to Value**
- **Builds a Repeatable Internal Capability**

Building a Scalable Edge AI Capability

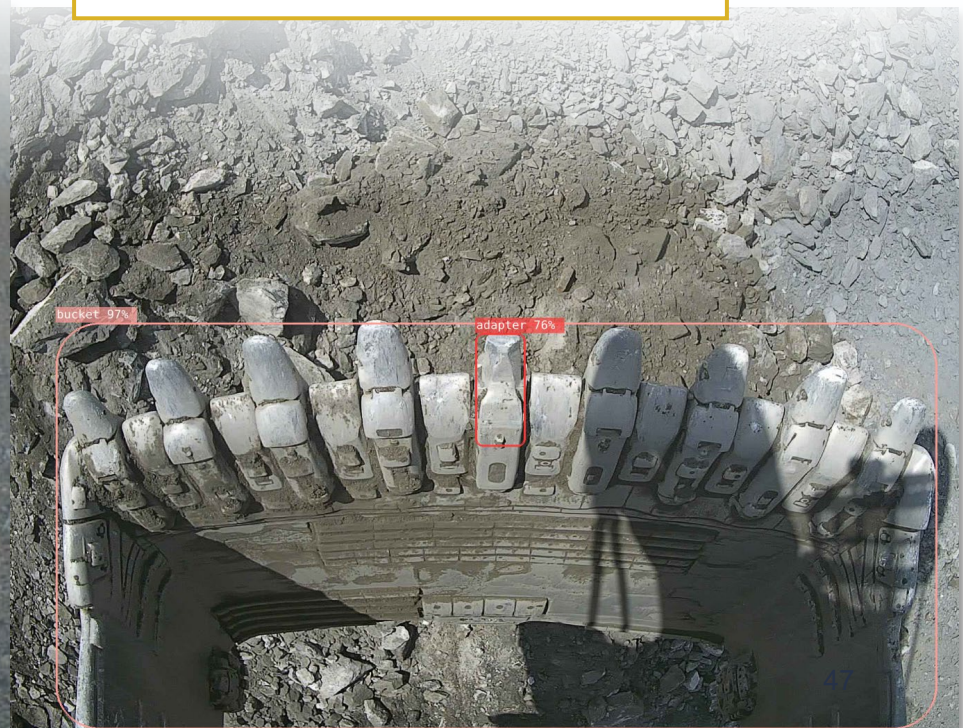
Foreign Object Detection
AI-enabled monitoring to detect unwanted objects before material reaches crushers.

GET Loss Detection
Automated identification of loss on ground-engaging tools (GET)

Proven in live operations
Operators responding immediately to alerts during normal production.

Internalized Capability
Enables FQM to apply AI directly where value is created





FIRST QUANTUM MINERALS

ROLLING RESISTANCE

SURFACED HAUL ROADS

- Decreases Fuel Consumption
- Improves Safety Performance
- Reduces Tire Wear

Surface upgrades as productivity and cost initiatives, not just maintenance

Road treatment consisting of a rock chip seal covered with a slurry seal (i.e. tar road)

40% reduction in cost compared to bitumen only

1% reduction in rolling resistance ≈ 2% fuel saving[1]



[1] Caterpillar® Haul Road Design and Management (Pete Holman, 2006) – PDF

DUAL PURPOSE FUEL / BULK TRAILERS

IMPROVING FUEL EFFICIENCY IN LOGISTICS

2.5% Fuel Savings[1]
of FQM Zambia Fuel Consumption

Reduces Greenhouse Gas Emissions

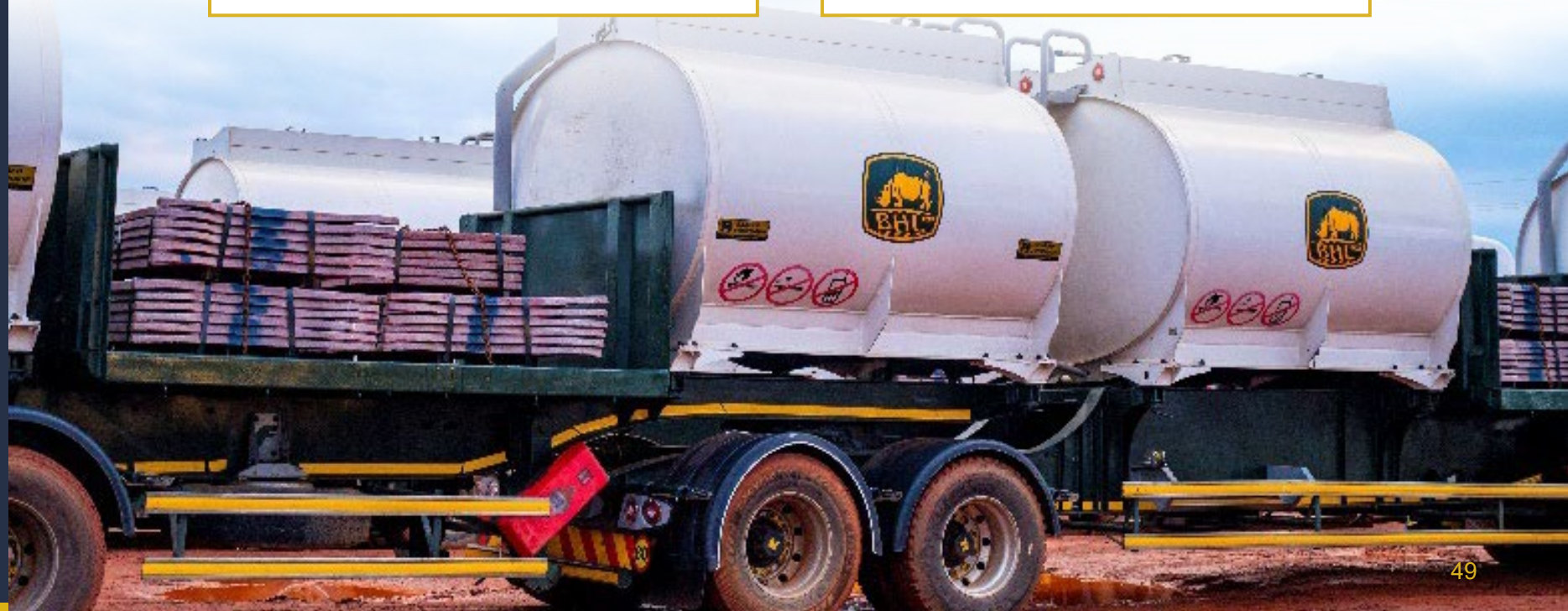
Reduces Safety Risk Exposure

Increases Cost Efficiencies

Hybrid trailers optimized for both fuel imports and copper exports; Eliminating empty haul routes; Realizing paid freight revenues on outbound legs and reducing number of trucks entering FQM sites

40 dual purpose trailers purchased as a trial in partnership with key transport suppliers

10 trailers currently in operation; 30 to be added to fleet by end of May 2026



[1] Estimated

FIRST QUANTUM MINERALS

APPENDIX
FINANCIALS



HEDGE PORTFOLIO

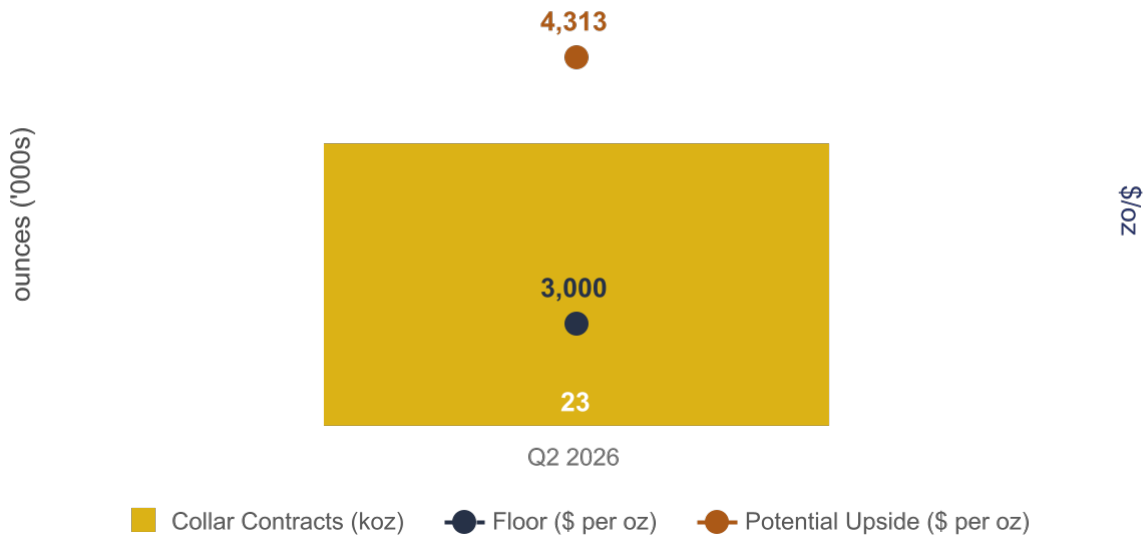
- No new trades added to copper and gold hedge portfolio in Q1 2026 and no hedges in place beyond Q2 2026
- Downside risk mitigation financed by sale of upside has incurred market-driven losses
- ~15% and ~20% of planned full year copper and gold production hedged
- ~50% and ~60% of planned Q2 2026 copper and gold production hedged
- Full exposure to market prices from H2 2026 onwards

COPPER HEDGE PROFILE AT APRIL 28, 2026



~15% of planned 2026 copper production hedged

GOLD HEDGE PROFILE AT APRIL 28, 2026

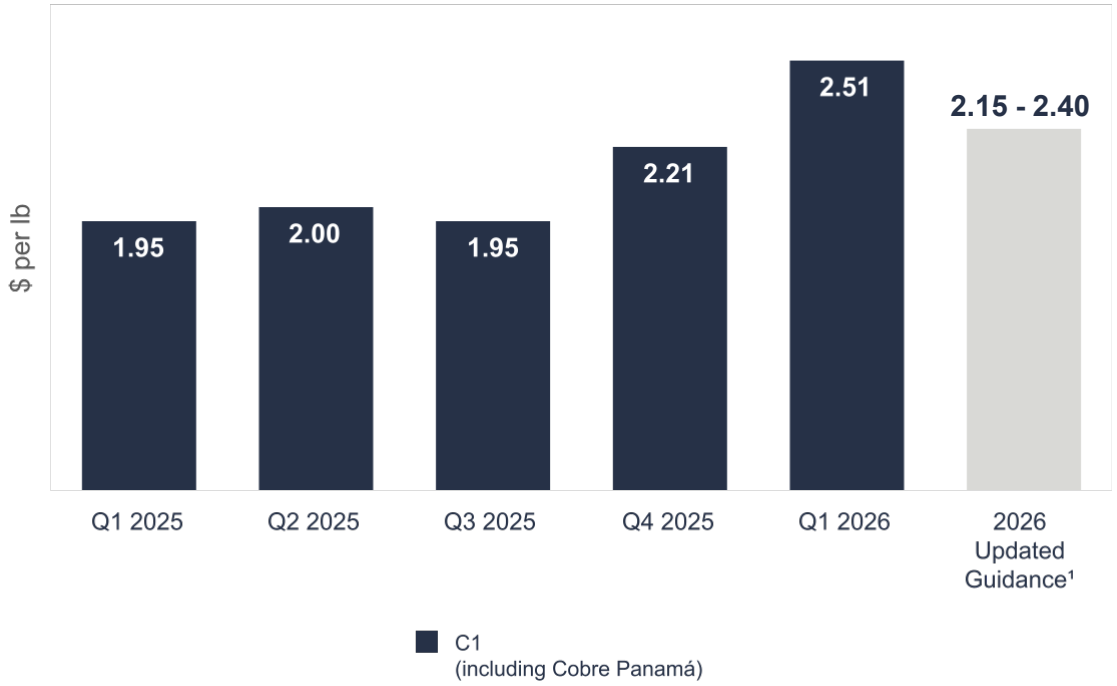


~20% of planned 2026 gold production hedged

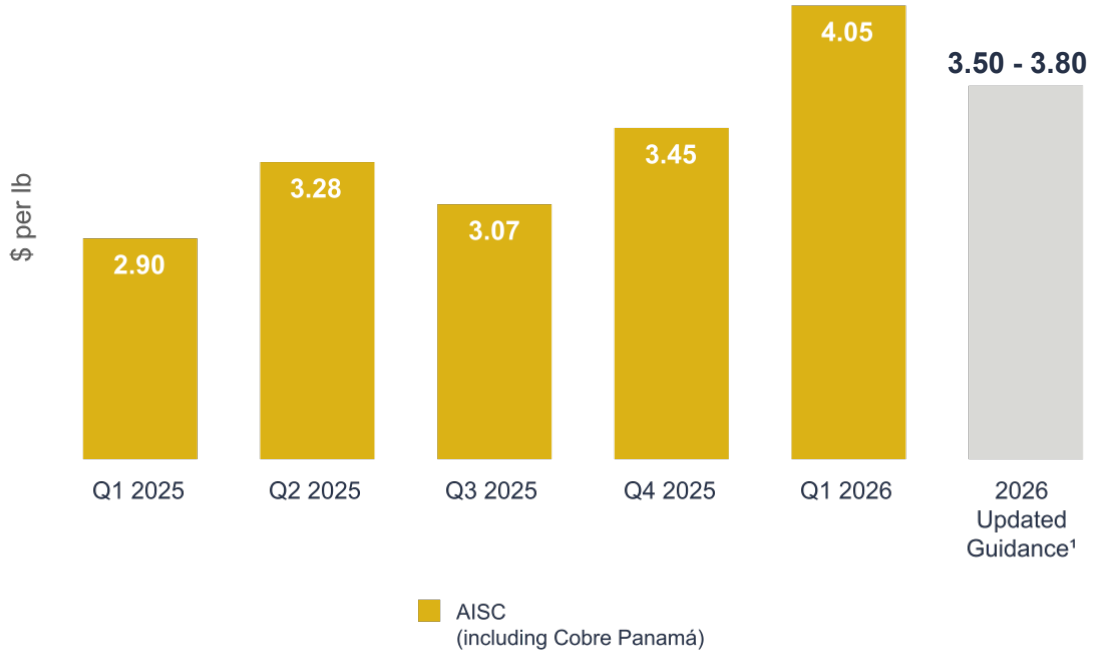
COPPER CASH COST[1] AND AISC[1]

Higher quarterly copper C1 cash cost[2] and AISC[2] (including Cobre Panamá) of $2.51 per lb and $4.05 per lb respectively, driven by elevated price-driven royalties coupled with increased employee costs

COPPER C1[2] COST



COPPER AISC[2]



[1] First Quantum News Release dated April 28, 2026. [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 Q1 2026 Management's Discussion and Analysis for further information.

FINANCIAL SUMMARY

$ millions (except per share numbers)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Sales revenues	1,404	1,475	1,346	1,226	1,190
Gross profit	278	416	360	351	331
EBITDA[1,2]	326	464	435	400	377
Net earnings (loss) attributable to shareholders of the Company	(196)	25	(48)	18	(23)
Adjusted earnings (loss)[1]	(147)	5	(16)	17	2
Basic earnings (loss) per share	(0.24)	0.03	(0.06)	0.02	(0.03)
Adjusted earnings (loss) per share[3]	(0.18)	0.01	(0.02)	0.02	—
Cash flows from (used in) from operating activities	420	(36)	1,195	780	143
Net debt[4]	5,284	5,192	4,751	5,453	5,787

[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 Q1 2026 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 Q1 2026 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 Q1 2026 Management's Discussion and Analysis for further information.

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

$ millions (except per share numbers)	Q1 2026	Q4 2025	Q1 2025
Operating profit	157	308	215
Depreciation	200	191	159
Foreign exchange loss (gain)	(35)	(14)	1
Impairment and Impairment (reversals)[2]	1	(23)	—
Share of results of joint venture	—	3	—
Other expense	3	4	2
Revisions in estimates of restoration provisions at closed sites	—	(5)	—
EBITDA[1]	**326**	**464**	**377**

	Q1 2026	Q4 2025	Q1 2025
Net earnings (loss) attributable to shareholders of the Company	**(196)**	**25**	**(23)**
Adjustment for expected phasing of Zambian VAT	(31)	(35)	(12)
Modification and redemption of liabilities	90	(126)	12
Total adjustments to EBITDA[1] excluding depreciation	(31)	(35)	3
Tax adjustments	23	48	22
Minority interest adjustments	(2)	128	—
Adjusted earnings (loss)[1]	**(147)**	**5**	**2**
Basic earnings (loss) per share as reported	$(0.24)	$0.03	$(0.03)
Diluted earnings (loss) per share	$(0.24)	$0.03	$(0.03)
Adjusted earnings (loss) per share[1]	$(0.18)	$0.01	$—

[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 Q1 2026 Management's Discussion and Analysis for further information.
[2] 1 A net impairment reversal of $23 million was recognized in the fourth quarter of 2025 in respect of the Ravensthorpe assets.

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

$ millions	Q1 2026	Q4 2025	Q1 2025
Cost of sales[1]	(1,126)	(1,059)	(859)
Depreciation	200	191	159
By-product credits	176	177	135
Royalties	140	113	86
Treatment and refining charges	(20)	(25)	(17)
Freight costs	5	6	3
Finished goods	(52)	17	(22)
Other[4]	107	67	70
C1 Cost[2,4]	**(570)**	**(513)**	**(445)**
General and administrative expenses	(45)	(44)	(37)
Sustaining capital expenditure and deferred stripping[3]	(140)	(133)	(98)
Royalties	(140)	(113)	(86)
Other	(1)	—	—
AISC[2,4]	**(896)**	**(803)**	**(666)**

[1] Total cost of sales per the Consolidated Statement of 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 Q1 2026 Management's Discussion and Analysis for further information.
[3] Sustaining capital expenditure and deferred 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 Q1 2026 Management's Discussion and Analysis for further information.
[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

EBITDA SENSITIVITY

Assumption	Actual price/rate March 31, 2026 QTD	March 31, 2026 QTD EBITDA[1] Impact of a 10% unfavourable price/rate change
Copper (including hedge impact)	5.83 per lb	$113 million
Gold	4,875 per oz	$16 million
Nickel	7.87 per lb	$14 million
Zambian kwacha	19.43 ZMW/USD	$9 million
Brent crude	$80/bbl	$7 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 Q1 2026 Management’s Discussion and Analysis for further information.

FIRST QUANTUM MINERALS

APPENDIX OPERATIONS



KANSANSHI

Solwezi, Zambia



80% First Quantum[1]

20% ZCCM-IH

- Greenfield project acquired in 2001
- Commissioned in 2004 (4 Mtpa oxide circuit, 2 Mtpa sulphide circuit and SxEw circuit); Achieved commercial production in Q2 2005
- 2006–2009 Sulphide circuit expansions
- 25 Mtpa S3 Expansion sanctioned in 2022; Completed mid-2025; Achieved commercial production in Q4 2025
- Adjacent smelter



LIFE OF MINE

- Mine life: To 2050
- Strip ratio: 3.7:1

Stream agreement with Royal Gold

PRODUCTION GUIDANCE[2]

2026E: 175 – 205kt Cu | 110 – 120 koz Au

2027E: 210 – 240kt Cu | 125 – 135 koz Au

2028E: 230 – 260kt Cu | 140 – 150 koz Au

PROCESS PLANT

28 Mtpa: 7 Mtpa oxide circuit, 8 Mtpa mixed circuit; 13 Mtpa sulphide circuit

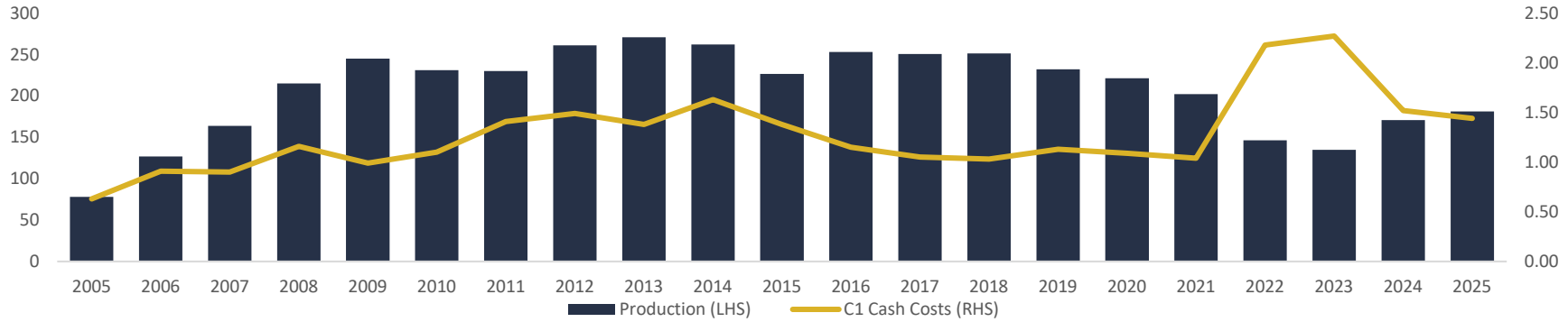
S3 Process plant: 25 Mtpa conventional sulphide ore flotation circuit; 1 Milling circuit

- 1 x 28 MW SAG mills
- 1 x 22 MW Ball mills
- Gearless Mill Drives (GMDs)

RESERVES & RESOURCES

- **P&P Reserves**[3]
  1,024.3 Mt (0.51% Cu | 0.10 g/t Au)
- **M&I Resources**[3]
  1,260.0 Mt (0.57% Cu | 0.11 g/t Au)
- **Inferred Resources**[3]
  49.3 Mt (0.41% Cu | 0.09 g/t Au)

COPPER PRODUCTION (kt) AND C1 CASH COST[4,5] ($/lb)



[1] 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." [2] First Quantum news release dated April 28, 2026 [3] First Quantum 2026 Annual Information Form [4] First Quantum 2005-2024 Annual Reports, 2005 includes 8,733 tonnes of pre-commercial production [5] 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 Q1 2026 Management's Discussion and Analysis for further information.

FIRST QUANTUM MINERALS

SENTINEL

Kalumbila, Zambia



100% First Quantum

- Greenfield project acquired in 2010
- 2010-2013 Exploration (677 diamond drilling holes and 230km of drilling); Mineral reserve in 2012
- 55 Mtpa construction from 2012–2016; First production in 2015; Commercial production in 2016
- Concentrate treated at Kansanshi smelter
- 2020 Expansion to 62 Mtpa with additional fourth in-pit crusher
- Ongoing regional exploration to extend mine life



LIFE OF MINE

- Mine life: To 2035
- Strip ratio: 2.53:1

PRODUCTION GUIDANCE[1]

2026E: 190 – 220kt Cu

2027E: 190 – 220kt Cu

2028E: 190 – 220kt Cu

PROCESS PLANT

62 Mtpa conventional sulphide ore flotation circuit:

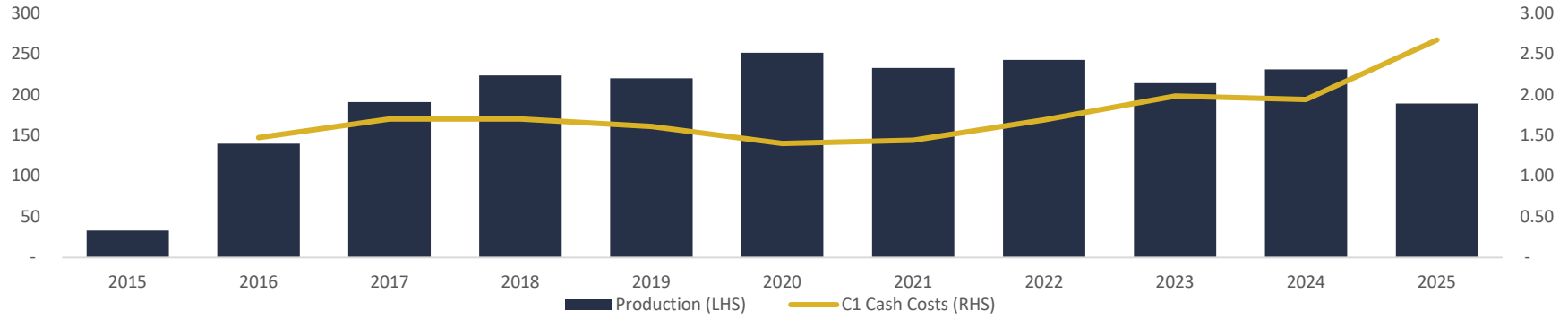
2 Milling circuits

- 2 x 28 MW SAG mills
- 2 x 22 MW Ball mills
- Gearless Mill Drives (GMDs)

RESERVES & RESOURCES

- **P&P Reserves[2]**
  541.6 Mt (0.42% Cu)
- **M&I Resources[2]**
  638.7 Mt (0.41% Cu)
- **Inferred Resources[2]**
  60.9 Mt (0.36% Cu)

COPPER PRODUCTION (kt) AND C1 CASH COST[3,4] ($/lb)



[1] First Quantum news release dated April 28, 2026 [2] First Quantum 2026 Annual Information Form [3] First Quantum 2015-2024 Annual Reports [4] 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 Q1 2026 Management's Discussion and Analysis for further information.

ENTERPRISE

Kalumbila, Zambia



100% First Quantum

- Top 10 nickel sulphide operation globally
- Low-cost, high-grade nickel sulphide mine located 12 km from Sentinel
- Shares processing infrastructure and common tailings storage facility with Sentinel
- Project sanctioned in May 2022
- Achieved first nickel production in Q1 2023; Commercial production in June 2024



LIFE OF MINE

- Mine life: To 2035
- Strip ratio: 8.3:1

PRODUCTION GUIDANCE[1]

2026E: 30 – 40kt Ni

2027E: 30 – 40kt Ni

2028E: 20 – 30kt Ni

PROCESS PLANT

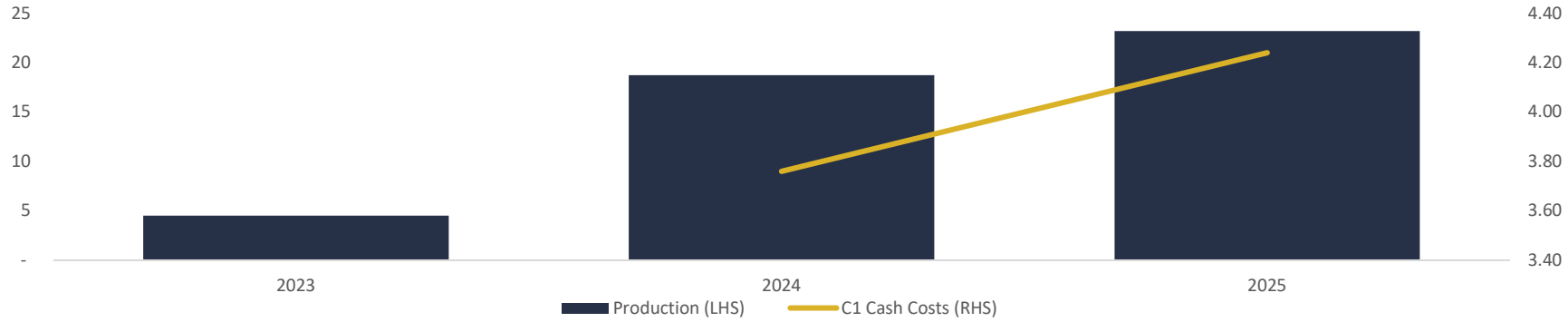
4 Mtpa nickel processing circuit integrated within the Sentinel processing plant

- 1 SAG
- 1 Ball
- Pebble crusher milling circuit

RESERVES & RESOURCES

- **P&P Reserves[2]**
  27.1 Mt (1.00% Ni)
- **M&I Resources [2]**
  30.4 Mt (1.01% Ni)
- **Inferred Resources [2]**
  9.2 Mt (0.72% Ni)

NICKEL PRODUCTION (kt) AND C1 CASH COST[3,4] ($/lb)



[1] First Quantum news release dated April 28,2026 [2] First Quantum 2026 Annual Information Form [3] First Quantum 2023-2024 Annual Reports [4] 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 Q1 2026 Management's Discussion and Analysis for further information.

FIRST QUANTUM MINERALS

COBRE PANAMÁ

Colon Province, Panama



91% First Quantum

9% KOMIR[5]

- Acquired 80% interest in 2013 following take-over of Inmet Mining; 85 Mtpa project re-design in 2014 (port, power and mining operations)
- Port operations commenced in 2015
- Ownership increased to 90% in 2017[1]
- Power station commenced in 2018
- First ore in 2019; Commercial production achieved within six months
- CP100 Expansion to 100 Mtpa completed and commissioned in 2023
- Placed on P&SM in November 2023



LIFE OF MINE

- Mine life: 31 years
- Strip ratio: 1:1

Stream agreement with Franco Nevada

GUIDANCE

2026E: 30 - 40kt Cu

Capital = ~$250 million (mainly working capital)

PROCESS PLANT

100 Mtpa conventional sulphide ore flotation circuit:

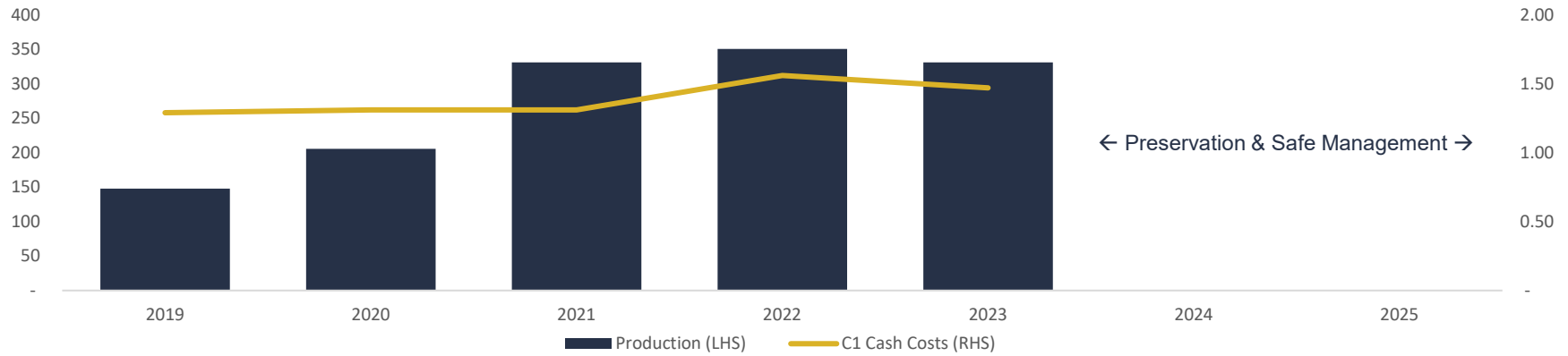
3 Milling circuits

- 3 x 28 MW SAG mills
- 2 x 22 MW and 4 x 16.5 MW Ball mills
- Gearless Mill Drives (GMDs)

RESERVES & RESOURCES

- **P&P Reserves[2]**
  2,767.7 Mt (0.37% Cu | 0.07 g/t Au)
- **M&I Resources[2]**
  3,312.9 Mt (0.37% Cu | 0.06 g/t Au)
- **Inferred Resources[2]**
  1,084.5 Mt (0.26% Cu | 0.04 g/t Au)

COPPER PRODUCTION (kt) AND C1 CASH COST[3,4] ($/lb)



[1] Additional 1% interest in 2025 through dilution of KOMIR [2] First Quantum 2026 Annual Information Form [3] First Quantum 2019-2024 Annual Reports [4] 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 Q1 2026 Management's Discussion and Analysis for further information. 5 Korea Mine Rehabilitation and Mineral Resources Corporation

FIRST QUANTUM MINERALS

TACA TACA

Salta Province, Argentina



100% First Quantum

- Porphyry copper-gold-moly deposit
- 3,500 meters elevation ~230 km west of the city of Salta and 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
- Entered into a collaboration agreement with the International Finance Corporation in Q1 2026



LIFE OF MINE

- Mine life: 35 years
- Avg. Annual Cu production: 209 kt
- Avg. Annual Au production: 96 koz
- 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: 291 kt
- Avg. Annual Au production: 133 koz
- C1 Cash cost: 0.97 per lb
- Peak annual Cu production: 323 kt
- Peak annual Au production: 171 koz

PROCESS PLANT

40 Mtpa train: 2 Milling trains

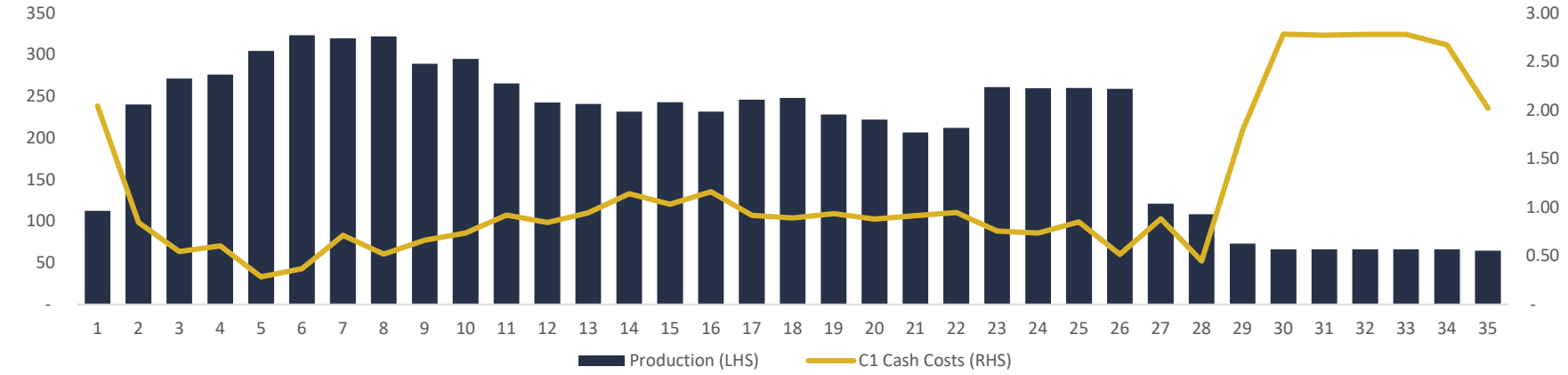
- 2 x 28 MW SAG mills
- 2 x 22 MW ball mills

60 Mtpa Expansion: Third milling train

P&P RESERVES

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

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



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

LA GRANJA

Cajamarca, Peru



55% First Quantum
45% Rio Tinto

- One of the largest undeveloped copper resources in the world, with potential to support a multi-decade open-pit operation
- First Quantum will 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

RESERVES & RESOURCES

- **M&I Resources[1] :**
  1.1 Mt contained copper (130.0 Mt @ 0.85% Cu | 0.07 g/t Au)
- **Inferred Resources[1] :**
  21.0 Mt contained copper (4,190.0 Mt @ 0.50% Cu | 0.05 g/t Au)

*Updated NI 43-101 Technical Report on Resources expected to be filed in H1 2026





[1] First Quantum 2026 Annual Information Form

HAQUIRA

Apurímac, Peru



100% First Quantum

- Large scale porphyry copper project in Apurímac, Southern Peru
- Acquired in December 2010
- 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
- Company remains open to dialogue with two remaining communities, aiming to expand the drilling program into Haquira West deposit and other targets

RESERVES & RESOURCES

- **M&I Resources[1]:** 3.6 Mt contained copper (703.7 Mt @ 0.51% Cu | 0.03 g/t Au)
- **Inferred Resources[1] :** 2.7 Mt contained copper (683.9 Mt @ 0.40% Cu | 0.02 g/t Au)





[1] First Quantum 2026 Annual Information Form



TSX **FM**

FIRST QUANTUM MINERALS

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