FIRST QUANTUM MINERALS

2025

Environmental, Social and Governance Report

Letter from the Chief Executive Officer

2025 was a year of momentum and progress for First Quantum. Across our global operations, we remained focused on safety, strong environmental stewardship, and maintaining our long-term relationships with the communities around us.

Tragically, during the year we lost a colleague in a truck accident at our Trident operation in Zambia. I extend my deepest condolences to the family, colleagues, and community affected by this terrible loss. The health and safety of our employees and contractors remains our highest priority. We are incorporating the learnings from this tragic incident across our operations as we seek to continuously improve our systems, implement critical controls and emphasise hands-on leadership of safety.

Strengthening tailings management

Responsible tailings management is fundamental to our business. We recognize the significance of the Global Industry Standard on Tailings Management (GISTM) as a globally recognized standard for our stakeholders.

First Quantum is committed to aligning all of our tailings storage facilities with the GISTM framework. Our current focus is to prepare detailed work plans at each of our high priority facilities in order to set the alignment timetable.

All our tailings storage facilities are expected to align with the GISTM by the end of 2030 through a risk-based approach that prioritizes higher-risk facilities for potential accelerated alignment. This commitment strengthens governance, independent technical oversight and life-cycle management across our operations.

Tailings management remains a core governance priority for the Board and an important focus of our engineering and operational teams. Our tailings storage facilities are designed to internationally recognized industry guidelines, and alignment with the GISTM complements this foundation by formalizing governance, independent technical review, accountability, and lifecycle management expectations across our facilities.

Engagement across Panama

In Panama, we continued active engagement with communities across the country following the suspension of operations at Cobre Panama in late 2023. Recognizing the importance of open dialogue, we expanded Cobre Conecta, our nationwide outreach program designed to engage communities, educators, students, and civil society in conversations about responsible mining and environmental stewardship.

During 2025, the initiative engaged directly with more than 246,000 people through close to 1,400 events and activities across the country. Through in-person interactions and digital platforms, we provided accessible information and a platform for people to ask questions about mining and its role in Panama.

Zambia: expanding production and local participation

Zambia remains central to First Quantum's long-term future, with 2026 marking our 30th anniversary operating in the country. In 2025, we were proud to achieve commercial production of the Kansanshi S3 Expansion, a major milestone for the operation.

S3 strengthens Kansanshi's long-term production and extends the life of the mine, supporting continued economic contribution to Zambia. The investment in S3 also creates opportunities beyond production, enabling employment of over 2,500 Zambians and involving some 535 local companies during its construction.

We continue to prioritize procurement from Zambian businesses wherever commercially feasible, as we seek to ensure that we maximize the value created by mining within the country. In 2025, Kansanshi and Trident together spent more than $41 million per week with Zambian-registered suppliers, representing more than 80% of our supplier spend.

Through supplier development, skills transfer, and long-term partnerships, we continue to support the growth of local enterprises and contribute to sustainable economic development across Zambia.

Meeting the growing demand for copper

Demand for copper and other critical minerals continues to grow as the world advances electrification, renewable energy systems, and the modern digital infrastructure required for artificial intelligence. As a major copper producer, First Quantum plays an important role in supplying the metals required for this transition in a responsible manner.

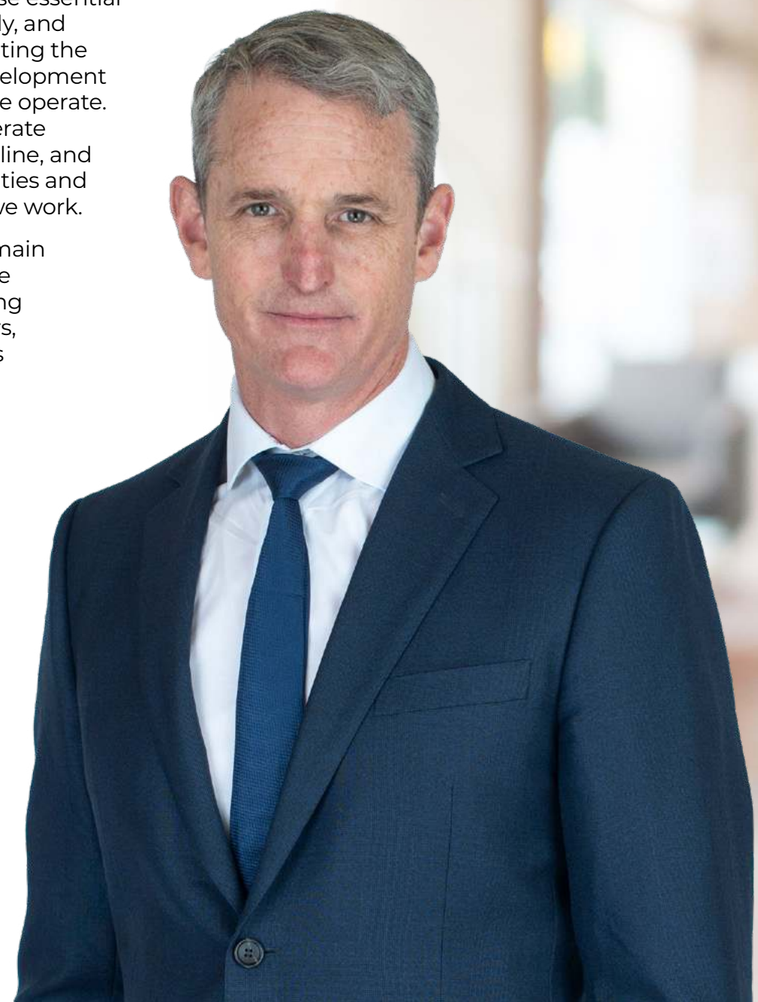
Our approach to responsible mining integrates environmental stewardship, strong governance, and meaningful long-term community relationships across the lifecycle of our operations. We strive to produce these essential materials safely, efficiently, and responsibly while supporting the long-term economic development of the countries where we operate. This requires that we operate with transparency, discipline, and respect for the communities and environments in which we work.

At First Quantum, we remain committed to responsible mining that creates lasting value for our shareholders, employees, communities and host governments. By maintaining strong partnerships and continuously seeking to improve our environmental, social, and governance performance, we aim to contribute to a more sustainable and resilient future.

Tristan Pascall
Chief Executive Officer
May 2026

"Mining should create lasting value not only for our business, but for the countries and communities in which we operate."

TRISTAN PASCALL
Chief Executive Officer



First Quantum at a glance – 2025

Copper, Gold and Nickel

Principal products

395 772 tonnes
2025 copper production

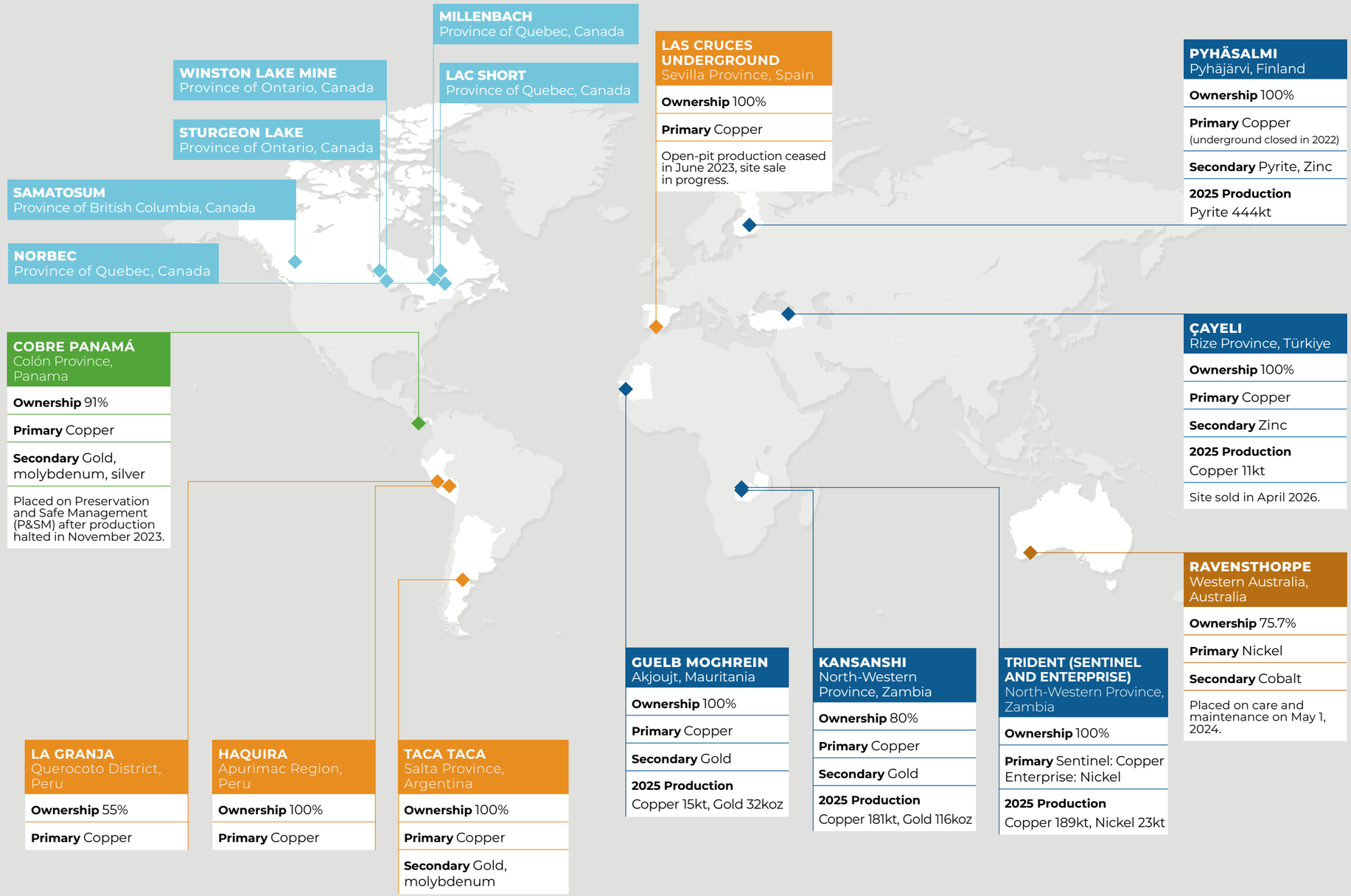
151 513 ounces
2025 gold production

23 184 tonnes
2025 nickel production

$5 237 million
Sales revenues

15 661 Employees
12 388 Contractors
Workforce

- Operating sites
- In Preservation and Safe Management
- In Care and Maintenance
- Development projects
- Closed sites



Our global direct economic contribution in 2025

At First Quantum, we are proud of our contributions to society. Mining is no longer simply an extractive industry but a catalyst for socioeconomic development in the countries in which we operate. As a responsible mining company, First Quantum seeks to contribute in a fair, transparent and sustainable manner to our host governments and communities.

$4 091 million

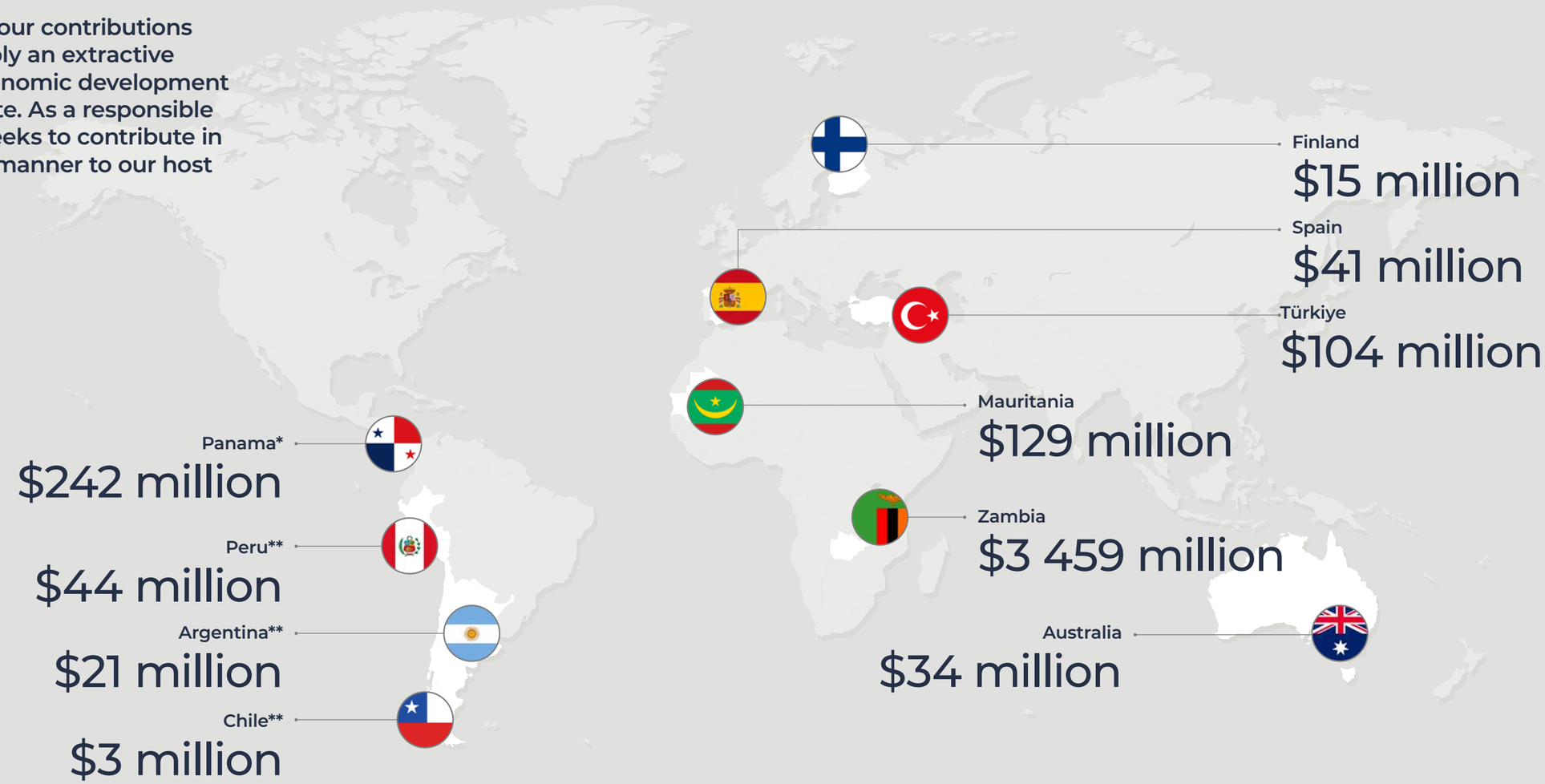
Our total global direct economic contribution in 2025

$1 067 million
Taxes, royalties and other payments to government

$564 million
Salaries and wages

$37 million
Community investment and social outreach

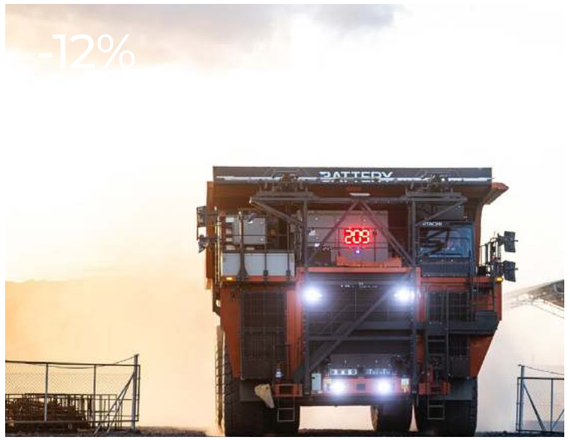
$2 425 million
Local procurement from nationally registered suppliers



* Cobre Panamá was placed in P&SM in November 2023. Cobre Panamá's total economic contribution in 2023 was $1 830 million.
** Argentina, Peru and Chile are exploration projects.

2025 ESG overview

Climate change



Water

Biodiversity

Local content and national employees

Tailings storage facilities

Inclusion and diversity

Health and safety

Community impact

Engagement across Panama

In Panama, our sustainability approach places strong emphasis on community outreach and engagement to support our social licence. This includes Cobre Conecta (page 36), community development and infrastructure initiatives (pages 23 and 31), and dedicated Indigenous Peoples engagement (page 40).

Our approach to responsible mining

At First Quantum, we responsibly produce the metals essential to the modern global economy and the transition to a low carbon future. As global demand for responsibly sourced minerals increases, we are committed to supplying these materials in a way that ensures people, communities, and host countries participate meaningfully in the benefits our operations create, from employment and local procurement to fiscal contributions and long-term sustainable economic development.

Copper plays a central role in enabling electrification, renewable energy systems and the socioeconomic development of emerging economies. Our mining operations not only support the technologies associated with global decarbonization and the growing demand for artificial intelligence infrastructure, but also the national development of the countries in which we operate through infrastructure investment, economic diversification, skills development and enhanced community resilience. As these opportunities expand, we recognize the importance of ensuring that mining continues to serve as a catalyst for broad-based economic and social progress in the countries where we operate.

Our approach to responsible mining is grounded in the core values that have guided First Quantum since its formative years. We seek to do what is right, operate with integrity and empower our people to take responsibility for their actions and for the wellbeing of their colleagues, communities and environment.

We integrate environmental stewardship, robust governance and social responsibility across the lifecycle of our operations.

Robust and transparent governance

Operating to high ethical and regulatory standards with a culture of accountability and responsible decision-making.

Investment in our workforce

Developing a highly capable, inclusive and safety-driven workforce whose expertise and innovation power our operational success.

Environmentally sensitive

Protecting the environment through sound engineering, responsible water stewardship and biodiversity protection.

Innovation in mining

Continuous improvement through innovation to drive operational performance and deliver more efficient, sustainable and responsibly mined critical minerals.

Socially responsible actions

Building relationships based on transparency, trust and respect to support inclusive and long-term socioeconomic outcomes.

Employees from across Kansanshi were recognized for excellence at the 2025 Labor Day awards ceremony in Solwezi

Our approach to responsible mining (continued)

Responsible mining delivers the critical minerals needed for the energy transition and plays an increasingly important role in supporting energy security, while creating lasting value for communities and economies.

Mining plays a central role in enabling the global energy transition. Copper and nickel are essential to renewable power generation, electrification, electric vehicles, energy storage, data infrastructure, and resilient power systems. They are also increasingly recognized as strategic materials as digitalization and AI drive growth in energy demand and data infrastructure.

Global copper demand is expected to grow significantly in the years ahead, driven by expanding renewable energy deployment, grid modernization, electrified transport, digital infrastructure, and industrial growth in emerging economies. Rising demand from data centers and AI-enabled technologies is also contributing to increased electricity use and reinforcing the need for reliable copper supply. Renewable technologies and electric vehicles require substantially more copper than conventional systems, reinforcing copper's importance to a lower-carbon and increasingly electrified world.

As demand for critical minerals accelerates, responsibly managed and resilient supply chains become even more important. We are committed to producing metals safely, efficiently, and with lower environmental impact while supporting economic development and shared value in our host regions.

Innovation

Drives efficiency, safety, and lower-impact production to meet growing global demand for critical minerals.

Demand for copper is projected to increase by

~50% to 42 Mt

by 2040, reflecting its essential role in electrification, renewable energy systems and digital infrastructure (S&P Global).

Renewable infrastructure

Solar, wind, storage, and EV systems are significantly more copper-intensive than traditional technologies.

Community partnerships

Working with communities to share benefits and strengthen resilience to climate impacts.

Economic participation

Long-life projects support workforce development and local supply chains as global demand increases.

Electricity networks

Grid expansion and modernization are major contributors to rising copper demand.

Metal supply

Long-term demand growth reinforces the importance of secure, responsible, and resilient copper supply.

Our approach to ESG Reporting

Meaningful engagement with the Company's stakeholders is underpinned by regular sustainability reporting informed by recognized standards and frameworks.

We are committed to transparent and balanced disclosure of our sustainability performance and impacts. Mining plays a vital role in supplying the metals needed for global development and decarbonization, and we strive to operate in a way that creates lasting value for our workforce, host countries, external stakeholders and communities.

Clear and transparent ESG reporting helps build trust, supports responsible investment decisions and enables meaningful engagement with the people connected to our operations. We continue to evolve our disclosures and align with evolving international standards and regulatory expectations, ensuring our reporting reflects our impacts at local, national and global levels.

ESG oversight and reporting process

Prioritize topics based on relevance and significance.

Map topics to recognized reporting frameworks.

Disclose performance and review for improvement.

Engage stakeholders to understand expectations and priorities.

Identify Environment, Social and Governance (ESG) topics relevant to our business and operating context.

Assess environmental and social impacts, risks and opportunities.

Benchmark against peers and reporting frameworks.

EU Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive (CSRD) requires disclosure of sustainability impacts, risks, and opportunities in accordance with the European Sustainability Reporting Standards (ESRS). The European Commission confirmed updated implementation timelines in December 2025, with mandatory reporting for most non-EU companies now expected for year-end 2027, initially subject to limited assurance.

Based on current scope clarifications, we expect our Zambian operations to fall within this phase of CSRD requirements. Sector-specific ESRS standards for mining are expected to follow at a later stage.

In anticipation of these new requirements, the Company completed a Double Materiality Assessment (DMA) aligned with ESRS requirements and are progressing a structured gap assessment against the amended standards. Our approach focuses on prioritizing the most material impact, risk, and opportunity areas, strengthening data quality and internal controls, and aligning governance processes with evolving ESRS expectations. We continue to monitor regulatory developments and refine our reporting framework to support a smooth and efficient transition to CSRD-aligned disclosure.

Our disclosures are guided by globally recognized sustainability reporting standards and frameworks, supporting comparability across the mining sector and meeting evolving investor and regulatory expectations.

Global Reporting Initiative (GRI)

Our 2025 report refers to the GRI Standards of 2021. A separate GRI Content Index Report is available on page 77.

Sustainability Accounting Standards Board (SASB)

In addition to the GRI disclosures, the SASB Metals & Mining Standards have been incorporated into this report.

United Nations Sustainable Development Goals

To report on our contributions to the SDGs, the disclosures in this report have been mapped to the inventory presented in *Business reporting on SDGs: An Analysis of the Goals and Targets.*

Framework-aligned disclosures are identified in the top left corner of each page throughout this report.

Materiality and reporting boundary

The continuous identification and assessment of sustainability impacts, risks and opportunities is central to our approach to responsible mining. This process informs our strategic planning and supports resilience across our business. Materiality informs both strategic decision-making and our sustainability disclosures.

Material topics guide our reporting by helping us focus on the issues that matter most to our stakeholders and to our business. They also shape the sustainability information we share, supporting informed decision-making and consistent reporting over time.

To support evolving reporting requirements, we completed a Double Materiality Assessment for selected operations, with work commencing in 2024 and concluding in 2025. The findings were reviewed at Group level and incorporated into our broader ESG topic review process. The DMA confirmed the continued relevance of our existing priority topics and did not result in material changes to our reporting boundaries or focus areas.

Our disclosures cover activities across our operations, closed properties, development projects, supporting offices and global exploration activities where we exercise financial and operational control.

Reporting boundary

The following is an index of our reporting boundary limits for 2025. Each key denotes which operations the data presented is representative of.

Operating sites

- Kansanshi
- Trident (Sentinel & Enterprise)
- Cobre Panamá (in Preservation and Safe Management)
- Las Cruces (production ceased in June 2023, project sale in progress)
- Guelb Moghrein
- Ravensthorpe (in care and maintenance from May 1, 2024)
- Çayeli (site sold in April 2026)
- Pyhäsalmi (underground closed in 2022)

Closed properties

- Lac Dufault Mines
- Samatosum
- Sturgeon
- Winston

Supporting offices

- Johannesburg
- London
- Ndola
- Perth
- Toronto
- Lusaka

Projects

- Taca Taca
- La Granja
- Haquira

Exploration

- Exploration division of the Company

The following have been identified as being material sustainability topics for the Company:

- Climate and Greenhouse Gas Emissions
- Environmental Management
- Inclusion and Diversity
- Water Stewardship
- Labor Practices
- Mine Closure and Rehabilitation
- Supply Chain Management
- Health and Safety
- Corporate Governance
- Biodiversity
- Sustainability Reporting
- Compliance and Ethics
- Tailings Management
- Community Relations and Social Performance
- Human Rights
- Executive Pay
- Resettlement
- Talent and Workforce Development
- Waste Management
- Air Emissions

Governance

Effective governance is central to maintaining accountability, transparency and integrity across our business, as well as compliance with the requirements associated with the listing of our securities. Our corporate governance framework sets out how the Board overseas its governance obligations through Board and Board Committee charters. First Quantum is listed on the Toronto Stock Exchange (TSX: FM).

Management

Executive

Executive management has ultimate responsibility for the implementation of our environmental, safety and social responsibility strategy.

Operations

Operational responsibility for sustainability performance and compliance is delegated to site-level management teams.

Group

Environmental, safety and social management oversight is provided by our Group Environmental and Safety Managers, who report directly to the Chief Executive Officer (CEO).

Policies and systems

Our Code of Conduct and supporting sustainability policies apply across our business, including contractors and suppliers. Compliance is managed through safety and environmental management systems that are subject to independent audit.

Specific areas of management responsibility include:

- Workforce health, safety and development
- Water management strategy and performance
- Biodiversity management, land closure and rehabilitation
- Ethical business conduct and anti-corruption
- Energy efficiency and decarbonization initiatives
- Tailings management
- Security and human rights

Detailed information on the Company's principal risks and corporate governance model, can be found in the Company's most recent Annual Information Form and the Management Information Circular.

Board

The Board executes many of its responsibilities through its Committees, whose members are exclusively non-executive and independent directors of the Company. Further details on the Committee responsibilities can be found in the respective charters.

Safety, environment and social performance committee

- Reviews adherence to sustainability-linked policies and practices in accordance with applicable laws, standards and regulations
- Reviews the effectiveness of risk management related to sustainability
- Oversees corporate social responsibility strategy and programs
- Reviews environmental, health, safety and social performance, including engagement with communities and Indigenous Peoples, tailings management, human rights and related matters
- Reviews and approves the Company's social performance, environmental and social disclosures and reports
- Monitors emerging physical and market-related risks associated with climate change
- Reviews the Company's record in providing healthy, safe and environmentally responsible working conditions

Nominating and governance committee

- Reviews the Company's corporate governance practices in line with applicable law, guidance and governance standards
- Oversees Board succession and refreshment
- Reviews governance policies and practices to support effectiveness of the Board
- Oversees Board skills, experience, background, independence and diversity considerations
- Reviews the competencies and skills criteria for the selection of new directors
- Reviews effectiveness of risk management in relation to Board and governance

Human resources committee

- Reviews and recommends executive compensation for Board approval
- Reviews and considers the implications of the risks associated with the Company's overall compensation philosophy
- Reviews public disclosure relating to executive compensation
- Approves plans relating to equity or equity-based compensation
- Oversees management's efforts to establish an inclusive culture where diversity is valued and respected
- Reviews effectiveness of risk management in relation to human resources and talent

Audit committee

- Assists the Board in fulfilling its financial reporting and control responsibilities
- Monitors the integrity of financial reporting processes and internal control environment
- Oversees the Company's whistleblowing program and investigates or responds to any unresolved matters reported through the whistleblowing policy
- Oversight of the company's bi-annual risk management review and reporting process
- Reviews the Company's processes to monitor compliance with the Code of Conduct
- Reviews reports on IT and cyber security, and AI applications
- Reviews effectiveness of risk management in relation to finance

Governance (continued)

Board composition, renewal and orientation

The Board continues to focus on maintaining a balanced composition that reflects the skills, experience and perspectives required to oversee a global mining business. The Board consists of 10 directors, of whom eight are independent, and includes individuals with backgrounds in mining operations, finance, capital markets, risk management, governance, ESG, international business and stakeholder engagement. Recent appointments have also added experience in geopolitics and international relations, crisis management and trade development, reflecting the Company's international operating context.

Board renewal has been a deliberate process in recent years to align director capabilities with the Company's strategic priorities and evolving oversight responsibilities. The Board today reflects a balance between longer-tenured directors who bring institutional and sector knowledge and newer directors who contribute additional financial, operational and sustainability expertise. The average tenure is four years, and the Board includes three female directors and three directors from visible minorities.

The Board skills matrix (to the right) illustrates the breadth and depth of competencies represented and demonstrates strong coverage across the capabilities considered essential to the Company's business.

As described above, the Board continually re-assesses the mix and depth of skills required to deliver on the Company's strategy and will continue to maintain a pipeline of suitable candidates with diverse professional backgrounds and experience needed to oversee the future growth of the business.

New Directors complete a structured induction program, including management briefings and operational site visits, to support their early understanding of the Company's business, culture, and governance responsibilities. In 2025, the Board undertook site visits to Cobre Panamá in February and to the Kansanshi and Trident operations in Zambia in July as part of its ongoing oversight of operational, sustainability, and risk management matters.

Board education

Directors participate in ongoing education sessions to support informed oversight of the Company's strategy and risk environment. In 2025, topics included geopolitical risk in Argentina, scenario planning for future business risks, developments in Zambia's political landscape, exploration and portfolio development opportunities, applications of artificial intelligence in mining, and updates on corporate strategy, internal controls, and talent development.

Board skills matrix

	Risk Management	Mining Operations	Mining Industry	Strategic/Business Development	Leadership	Talent Development	Financial	International Experience	Governance/Legal	Sustainability	Technology, AI and Cyber
Alison Beckhett	●		○	●	●	●	○	○	○	○	
Peter Buzzi	○		○	●	○	●	●	○	●	○	
Geoff Chater	○	●	●	●	●	○	○	○	○	○	○
Kathleen Hogenson	●		○	●	●	○	○	●	○	●	○
Kevin McArthur	○	●	●	●	●	○	○	○	○	○	
Juanita Montavo	●	○	●	●	●	●	○	●	●	●	●
Brian Nichols	●		○	○	●	●		●	●	●	●
Tristan Pascall	●	●	●	●	●	○	○	●	○	○	○
Simon Scott	●	●	●	●	●	○	●	○	○	○	○
Hanjun (Kevin) Xia	○	○	○	○	○	○		○	○	○	○

Directors with expertise/deep experience are indicated by ●
Directors with broad perspective/ good working knowledge are indicated by ○

Detailed information on the Company's principal risks and corporate governance model, can be found in the Company's most recent Management Information Circular.

Board at a glance

10
Directors

8
Independent

62
Average director age (years)

3
Female directors

4
Average Board tenure (years)

3
Directors from visible minorities

Member of the Board with management during a visit to Kansanshi, July 2025

Governance (continued)

Executive compensation

The Human Resources Committee reviews the philosophy and approach to executive compensation to ensure alignment with the Company's strategic priorities. The compensation program incorporates practices designed to promote performance and manage risk across the framework. The Company's compensation disclosures* provide transparency for shareholders in accordance with applicable regulatory and governance requirements.

Independence

The Board has an Independent Chair and a majority of independent Directors. Meetings of independent Directors without management present are held after each regularly scheduled Board meeting and between meetings as required, and outcomes from these sessions inform subsequent Board agendas.

Role position statements

Formal position statements have been established for the Chair and the CEO, and the charter of each Committee sets out the responsibilities of its Chair.

Majority voting

The Company has adopted a majority voting policy for the election of Directors.

Annual board effectiveness review

The Board and its Committees undertake an annual performance assessment to evaluate their effectiveness and overall functioning. The Board also reviews the performance of each Director, including the Board Chair and the CEO.

The Chair of the Nominating and Governance Committee, Kathleen Hogenson, together with the Board Chair, oversees the annual effectiveness review process. The review considers individual Director performance, Board and Committee operations, and overall composition and dynamics.

Findings and recommendations inform actions to strengthen governance and improve Board effectiveness, with progress monitored throughout the year in consultation with Directors.

Succession planning

The Board regularly reviews its skills matrix and leads succession planning for the Chair and the CEO, and monitors succession planning for senior executives.

Sustainability and ESG oversight

The Board, through the Safety, Environment and Social Performance Committee oversees sustainability and ESG-related matters, including climate-related risks, tailings management, human rights and community performance.

Cybersecurity oversight

Cybersecurity and data protection risks are overseen by the Audit Committee as part of the Company's risk management process.

Ethical conduct

The Company's Code of Conduct applies to all Directors and employees, as well as contractors, consultants and others representing the Company.

Shareholder and stakeholder engagement

The Company maintains a shareholder and stakeholder engagement program and is committed to open and constructive dialogue with shareholders and other stakeholders.

Corporate governance guidelines

The Company adheres to a schedule of Corporate Governance Guidelines that is reviewed annually by the Board.

Board interlocks guidelines

Directors may not sit together on two or more corporate boards without Board approval. None of the Company's Directors currently hold interlocking directorships.

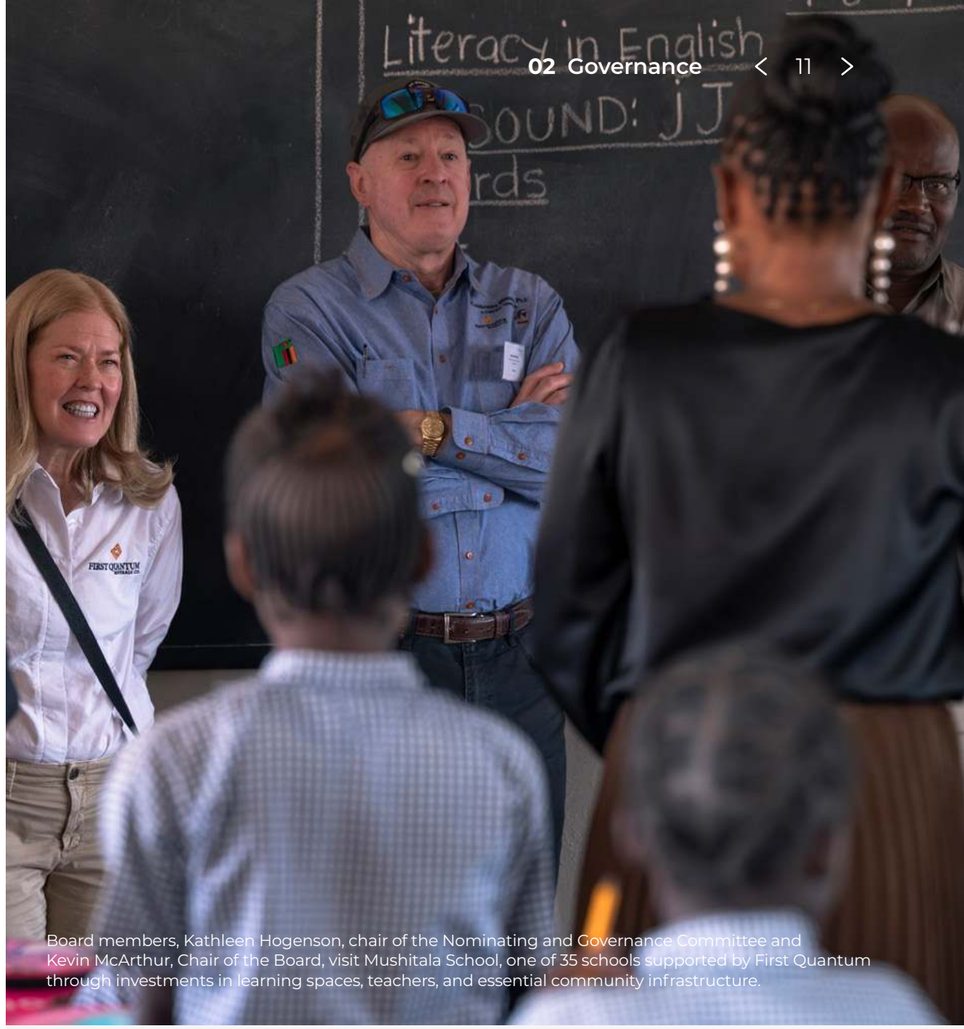
Overboarding

While the Board does not prescribe a fixed limit to the number of boards a Director may serve on, it considers total commitments when evaluating candidates and requires Directors to seek approval from the Chair for any additional appointments.

Conflicts of interest

The Company maintains a conflicts of interest register and Directors are required to declare conflicts as they arise.

* Detailed information on the Company's principal risks and corporate governance model, which includes further information on executive compensation can be found in the Company's most recent Management Information Circular.



Board members, Kathleen Hogenson, chair of the Nominating and Governance Committee and Kevin McArthur, Chair of the Board, visit Mushitala School, one of 35 schools supported by First Quantum through investments in learning spaces, teachers, and essential community infrastructure.

Executive compensation performance metrics

ESG linked

- Business development and strategy advancement
- Financial results
- People performance
- External relations
- Business execution and impact on the environment
- Safety

Risk management

First Quantum seeks to be strategic, sensible and pragmatic in assessing and addressing business risk. Our approach to risk is to pursue informed decision making by leveraging both internal and external expertise for the pragmatic achievement of the Company's strategic objectives.

Integrating risk into how we operate

Risk management is central to responsible business performance and long term value creation. We seek to take a pragmatic and risk aware approach, embedding risk considerations into operational and strategic decision-making across the Company.

ESG considerations continue to be integrated within our Enterprise Risk Management (ERM) framework, strengthening oversight of sustainability-related risks and opportunities alongside operational, financial, and strategic risks. Recent enhancements include the application of a unified ERM framework, aligned governance structures, and improved transparency in risk data, enabling ESG considerations to more clearly inform enterprise-wide risk assessment, strategy, and performance. Ongoing work focuses on further consolidating ESG factors within enterprise risk registers, aligning risk rating criteria across Group functions, and strengthening accountability for mitigation actions and critical controls.

These developments support clearer Board oversight of risk responsibilities across Committees and contribute to more transparent, decision-useful risk disclosures for stakeholders.

Our risk approach

We apply a structured, company wide process that combines top down and bottom up perspectives to identify, assess, escalate and manage risk. Risks are evaluated for likelihood, impact and interdependencies, with a focus on developing understanding and ensuring accountability for the risks and opportunities identified.

The emerging risk process includes internal cross functional management identification, as well as external environment scanning. Timely identification of emerging themes and threats enables proactive mitigations and better alignment to ESG and strategic objectives.

Climate risk

Climate change represents a key area of risk and a strategic consideration, with potential implications for operational resilience, long term planning and capital allocation.

We assess both physical risks, including extreme weather events, water stress and chronic climate patterns, and transition risks such as regulatory change, market shifts and evolving stakeholder expectations. These factors are embedded within our risk process to support resilient, forward looking decision-making.

Further detail is provided in our TCFD aligned Climate Change Report.

Business ethics

First Quantum is committed to conducting business with integrity and in accordance with applicable laws, regulations and our internal policies. Ethical conduct is fundamental to maintaining trust with our stakeholders and supporting the long-term resilience of our business.

Conduct

The Company's Code of Conduct applies to Directors, officers, employees, contractors and suppliers, and sets out the standards of behavior expected of all those working for or representing the Company.

Employees with network access complete an annual Code of Conduct certification, while employees without system access are required to acknowledge the Code as part of the onboarding process. Ongoing reinforcement is provided through supervisor briefings and operational communication channels. Serious breaches are escalated to the Audit Committee of the Board.

A Supplier Code of Conduct outlines expectations relating to legal compliance, conduct, human rights, labor practices, safety and environmental responsibility. It applies to all suppliers and contractors and is shared with them alongside purchase orders.

Government relations

The Company supports transparency and anti-corruption practices in the jurisdictions in which it operates. First Quantum participates in initiatives such as Canada's Extractive Sector Transparency Measures Act and engages with organizations such as the Zambian Extractive Industries Transparency Initiative to support disclosure of financial contributions to host governments. Constructive engagement with host governments on taxation, environmental protection, health and safety and development priorities forms part of the Company's operating model.

Political contributions

The Company supports democratic participation in the countries in which it operates. Any political donations are modest and intended to support democratic processes and all contributions are subject to CEO approval. The Company supports institutional capacity building to strengthen the regulatory framework in the countries it operates and promotes informed debate on responsible mining practices. The Company does not engage in lobbying activities on climate-related policies.

Responsible tax

Taxes and royalties represent an important contribution to the public finances of the countries where the Company operates. First Quantum complies with applicable tax laws and regulations and discloses fiscal contributions through relevant statutory reporting frameworks. Fiscal contributions include corporate income tax, royalties, payroll taxes, social security contributions and indirect taxes.

Whistleblowing

The Company has a responsibility to investigate any alleged violations of law, regulation or internal policy relating to these and other matters including theft, sexual harassment, discrimination, mismanagement or other illegal behavior.

Employees with complaints can choose to notify, on a confidential or anonymous basis, an independent third-party (Integrity Counts), or directly to the Chair of the Audit Committee. Whistleblowing reports received via the third-party platform are responded to, and actioned by a designated senior management team. Whistleblowing cases are reported quarterly to the Audit Committee of the Company's Board of Directors and to the Chair of the Audit Committee. All reports of alleged violations, whether or not they were submitted anonymously, are kept in strict confidence to the extent possible, consistent with the Company's need to conduct an adequate investigation. The Company does not tolerate retaliation against individuals raising concerns in good faith.

The Company's Whistleblowing policy can be found alongside governance policies: *https://www.first-quantum.com/about-us/governance/corporate-governance-documents/#policies*

Data protection and information security

A review of the Company's information security posture and the evolving threat landscape is reported annually to the Board, together with key risks, incident learnings and planned and implemented mitigation measures. Information security risks are incorporated into the bi-annuall risk process and operational risks are continually reviewed throughout the year.

The Company's Information Security function is led by the Group Manager, Information Security. The function is supported by threat intelligence services, an outsourced Security Operations Center (SOC) and retains incident response capabilities through a trusted third-party provider to support response and recovery in the event of a significant cyber incident.

Information security processes are informed by recognized industry frameworks, including NIST, and continue to evolve in response to developments in digital technologies, including artificial intelligence. All IT-enabled employees complete mandatory cybersecurity awareness training each year and refresher campaigns are issued in response to emerging threats. Data protection matters, including data retention considerations, privacy inquiries and subject access requests, are overseen by the Company Secretary in their capacity as Data Protection Officer.

Health and safety

First Quantum's Health and Safety Management System (HSMS) drives consistent and effective health and safety outcomes across all operations. It establishes clear expectations for leaders, employees, and contractors, enabling a shared approach to risk identification, control, and decision-making. By prioritizing critical health and safety fundamentals and reducing unnecessary complexity, the HSMS supports strong execution on site, strengthens accountability, and promotes continuous improvement. This approach helps prevent harm, protect our people, and reinforce a proactive safety culture across the Group.

HSMS benefits:

- **Provides a systematic approach to identifying Health and Safety (H&S) issues.**
- **Establishes a clear system for risk identification and management.**
- **Outlines corporate, site, and personal H&S responsibilities and leadership.**
- **Offers a framework for achieving H&S objectives systematically.**
- **Facilitates ongoing improvement of H&S programs and performance.**
- **Aligns with the ISO 45001 Management System for global compatibility.**
- **Integrates assurance tools and performance indicators for system auditing.**

Health and safety performance in 2025

Tragically, on 23 June 2025, an incident involving a dump truck at the Sentinel pit resulted in the loss of an employee. We extend our deepest condolences to the family, colleagues and community affected by this loss.

The incident was subject to comprehensive internal and external investigations, as well as a review by the Board. We remain committed to learning from this tragedy and to continuously strengthening our safety systems, leadership accountability and safety culture across all operations.

Following the incident, First Quantum has reinforced its focus on strengthening critical controls and preventing recurrence through targeted actions:

- Electronic pre-start checklists have been implemented to improve verification of equipment condition, enhance the quality of defect reporting and reduce unnecessary human interaction.
- An integrated live monitoring system has been deployed that consolidates light (LV) and heavy vehicles (HV) onto a single platform, delivering real-time visibility of vehicle movements. The system enables detailed analysis of LV and HV interactions to strengthen safety controls, improve operational productivity and fleet utilization.
- Enhanced training and validation protocols have been implemented for the use of truck speed retarder systems, ensuring operators maintain equipment within the defined safe operating envelope and reinforcing consistent application of critical controls.
- Continuous mobile equipment risk assessments are being conducted to develop detailed risk profiles and strengthen targeted mitigation measures.

1
Number of fatal incidents in 2025

1
2024

3
2023

Work related injuries NMFR, TRIFR, LTIFR, SEV rate

	2025	2024	2023
NMFR – All	**143**	126	177
NMFR – Employees	**259**	216	280
NMFR – Contractors	**26**	23	18
TRIFR – All	**0.25**	0.33	0.30
TRIFR – Employees	**0.22**	0.35	0.29
TRIFR – Contractors	**0.27**	0.30	0.32
LTIFR – All	**0.03**	0.04	0.04
LTIFR – Employees	**0.03**	0.04	0.04
LTIFR – Contractors	**0.03**	0.05	0.04
SEV RATE – All	**2.3**	2.5	5.8
SEV RATE – Employees	**4.1**	3.7	3.5
SEV RATE – Contractors	**0.5**	1.0	9.3
Hours - All	**71 035 142**	66 934 479	74 838 045
Hours - Employees	**35 791 601**	35 855 728	45 391 904
Hours - Contractors	**35 243 541**	31 078 751	29 446 141

- NMFR – Near miss frequency rate (includes hazards)
- TRIFR – Total recordable injury frequency rate
- LTIFR – Lost time injury frequency rate
- SEV RATE – Severity rate (average number of lost days per recordable incident)

Health and safety (continued)

At First Quantum, every employee is empowered to take personal ownership of their safety, supported by strong and effective safety systems. Our approach emphasizes enablement over enforcement, providing targeted training to build the skills, confidence, and capability to work safely, while removing unnecessary rules and administrative burden. This focus strengthens individual accountability, improves decision-making in the field, and helps embed safe work practices as a core part of how we operate every day.

Annual health and safety plans are developed at each operation to drive continuous improvement and measurable outcomes. These plans align with Company-wide objectives and are monitored by the Group Safety Manager, with quarterly progress updates provided to the CEO and COO to ensure oversight and accountability.

Emergency response team at Kansanshi

First Quantum focuses on promoting critical thinking and proactive decision-making encouraging employees to:

THINK!
Taking the time to identify hazards and implement the necessary controls.

'What If?'
Proactively assessing risks by imagining the potential consequences of unsafe actions and making informed decisions to prevent incidents.

Stop Work
Empowering employees to stop work immediately when unsafe conditions or behaviors are identified.

The THINK! Safety program

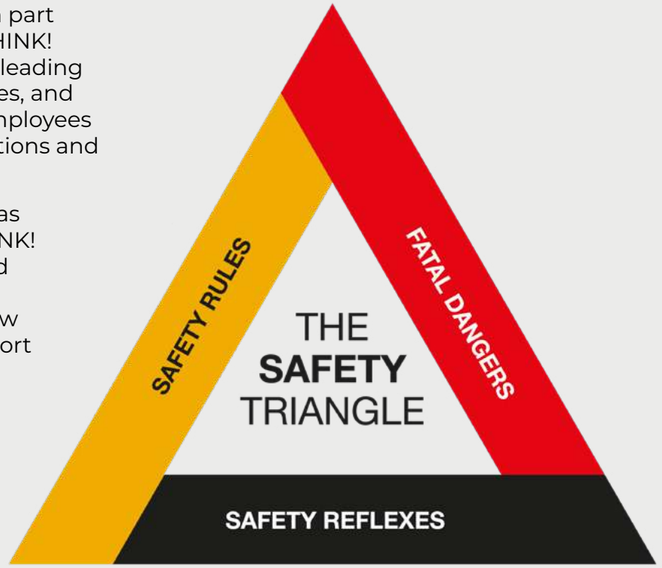
The THINK! Safety Program is the cornerstone of First Quantum's Health and Safety strategy and has continued to evolve to meet the changing needs of our operations and workforce.

Since its introduction, THINK! has provided a consistent framework for promoting safe production through critical safety awareness, teamwork, and communication to identify hazards, managing risk and make sound decisions at work. The program has grown over time, expanding beyond rules and procedures to place greater emphasis on human behavior, decision making and the role people play in preventing incidents.

At the core of the THINK! Safety Program is the Safety Triangle, which reinforces three fundamental components that form part of our safety culture: Safety Rules, THINK! Fatal Dangers which focuses on the leading causes of serious injuries and fatalities, and Safety Reflexes, which empowers employees to stop work, challenge unsafe situations and think critically before proceeding.

In 2025, High Performance Teams was formally rolled out as part of the THINK! Safety Program. This step recognized that safe production is not achieved by individuals alone, but through how teams plan, communicate and support one another. This has strengthened the application of THINK! by reinforcing shared responsibility, open communication and the confidence to speak up when something is not right.

Through its ongoing evolution, the THINK! Safety Program continues to move from compliance to commitment, ensuring safety systems, behaviors and teamwork work together to support safe production across all operations.



Health and safety (continued)

Safety objectives for 2026

First Quantum's safety objectives for 2026 build on our existing commitments and are focused on strengthening our safety culture, leadership capability, and risk management practices across all operations.

Enhance Contractor Safety Management	Strengthen contractor management practices to ensure occupational health and safety risks are effectively managed and aligned with First Quantum's safety standards.
Embed the THINK! Safety Culture	Continue to embed the THINK! Safety culture across all operations, reinforcing safety as a core value and a shared responsibility in every activity and decision.
Strengthen Learning and Reporting	Enhance incident reporting, investigation, and learning processes to improve insight, drive continuous improvement, and prevent recurrence.
Develop Safety Leadership, with a Focus on Frontline Leaders	Strengthen leadership capability at all levels, with particular emphasis on equipping frontline leaders to proactively manage risk and influence safe behaviors.
Maintain Appropriate Safety Competencies	Review whether employees and contractors have the appropriate skills, training, and competencies to effectively meet their safety responsibilities.

Through these objectives, First Quantum aims to continuously improve safety performance, foster a culture of shared accountability, and ensure that everyone returns home safely, every day.

Critical Control Management

Critical Control Management was developed in 2025 and is being rolled out across operations in 2026, marking a significant shift in how First Quantum identifies, manages and verifies critical risks. This journey has centered on the evolution of the THINK! Safety Program, with a renewed focus on THINK! Fatal Dangers (TFD) and their associated critical controls, using a structured Critical Control Management approach.

Recognizing that mining environments are dynamic by nature, First Quantum initiated a comprehensive review of its THINK! Fatal Dangers to ensure they remained relevant, effective and aligned with how work is actually performed. The intent was not to add complexity, but to return to fundamentals and ensure that the controls designed to prevent fatalities and life altering injuries are robust and reliable.

At the core of this work was the adoption of Critical Control Management principles, beginning with clearly identifying material unwanted events that could result in fatalities, permanent disabling injuries or catastrophic outcomes, and then pinpointing the few critical controls that either prevent these events or mitigate their consequences. Each critical control has been mapped to specific roles, ensuring clarity of accountability for design, implementation, maintenance and verification.

Verification will be a cornerstone of the TFD evolution, with a simplified layered audit approach enabling regular checking of whether critical controls are in place and working as intended. This process will generate meaningful data that can be analyzed and acted upon, turning verification into a driver of continuous improvement rather than a compliance exercise.

A defining feature has been the active involvement of Support Services in Critical Control Management. Through initiatives such as the CCM workshop at Kansanshi, leaders from HR, IT, Safety, Commercial and Training have demonstrated how their functions underpin the effectiveness of critical controls, reinforcing that strong systems, resources and capability are essential to preventing serious injuries and fatalities.

Health and safety (continued)

THINK! training: developing people, strengthening safety

The THINK! Level 1 and Level 2 Training program in Zambia continues to play a vital role in strengthening safety on site by focusing on human factors, behaviors, and decision making. Since launch, THINK! Training has improved hazard identification, increased near-miss reporting, strengthened teamwork, and empowered employees to take ownership of safety.

Over the past 12 months, this initiative has generated real momentum through engaging, interactive sessions that foster group work, discussion, and practical learning.

THINK! level 1 training - Relaunched in late 2023, provides essential safety foundations for frontline employees and contractors. The program focuses on recognizing hazards, applying THINK! Risk Assessments, building teamwork, and reinforcing the right and responsibility to Stop Work whenever something does not feel right.

THINK! level 2 training - Refreshed in early 2025, designed for supervisors to build leadership capability through more advanced risk assessment skills, coaching and mentoring techniques, directly leveraging off the introduction of High Performance Teams.

A key success factor has been the THINK! Facilitators. Selected from across departments, they take on the role alongside their day jobs, recognized for their leadership potential and commitment to safety.

Lawrence Jere – THINK! facilitator

Lawrence progressed through a range of operational roles before being promoted to superintendent. He began his career as an artisan in mobile maintenance, later moving into planning and supervisory roles across maintenance and planning functions.

As a member of the first cohort of THINK! Facilitators, Lawrence delivered THINK! Training for approximately 18 months, building leadership capability, confidence, and organizational visibility. Following this experience, he was promoted to superintendent and subsequently recognized by HR for his facilitation skills, contributing to the delivery of the Leading Teams program (page 68 for further detail).

Health and safety foundation at Taca Taca

In 2025, a dedicated Taca Taca Health and Safety team was established to strengthen occupational safety management as site activities progress.

The **PIENSE ("Think") Program** was launched to promote accident prevention through continuous improvement, structured training and enhanced workplace awareness. A supporting management system was implemented to monitor key safety indicators, while contractor oversight processes were formalized to reinforce compliance with internal standards.

Together, these initiatives support the development of a strong safety culture and responsible working environment from the earliest stages of the project.

Strengthening fatigue management

Building on the successful introduction of Africa's first Fatigue Crib Station in 2024, Trident has continued to enhance its fatigue management program, delivering measurable improvements in operator safety and wellbeing.

In 2025, we reversed the upward fatigue trend, stabilizing events at a lower level and achieving a 6% year-on-year reduction. This improvement was driven by targeted fatigue interventions, greater awareness among operators and supervisors, enhanced monitoring systems, and stronger leadership oversight.

The Fatigue Crib Stations remain central to our fatigue management strategy, providing operators with a safe and conducive environment to rest while optimizing operational efficiency through improved shift transitions.

Fatigue Crib infrastructure continues to expand, with a third facility underway at Sentinel and the first at Enterprise and Kansanshi. This reflects a structured, multi-site approach to embedding consistent fatigue risk management across the Group.

These developments reflect a structured, multi-site approach to embedding fatigue risk management consistently across the Group. In addition, ReadiWatch devices have been rolled out for voluntary monitoring of driver fatigue vitals, enabling real-time insights and proactive risk management. This technology enhances our ability to identify early fatigue indicators and intervene before incidents occur.

Health and safety (continued)

Creating a safer workplace through SpeakUp

As part of our commitment to a safer, more transparent, and ethical workplace, Kansanshi has introduced SpeakUp, a confidential reporting tool that empowers employees to raise safety concerns without fear or hesitation.

Safety issues can go unreported when employees hesitate to speak up. SpeakUp overcomes this by providing a secure, anonymous 24/7 reporting channel via website, app, or phone. Anonymity lets employees raise concerns while tracking progress and receiving feedback, building trust, encouraging participation, and enabling timely corrective action.

SpeakUp is a key enabler of our Courage Campaign, reinforcing individual accountability and collective responsibility for maintaining high standards of safety and integrity. By encouraging open dialogue, the tool helps us proactively identify risks, address safety gaps, and strengthen our safety culture.

Through SpeakUp, individual voices contribute to meaningful action, helping ensure that safety remains at the core of how we operate every day.

Çayeli: over 1 000 LTI-free days

In April 2025, Çayeli achieved 1 000 consecutive days without a Lost-Time Injury (LTI). By year end, this milestone had increased to 1 250 LTI-free days, reflecting the effectiveness of the THINK! Safety Program and strong workforce commitment.

Following a 2022 safety culture review, employee feedback highlighted opportunities to improve reporting, toolbox talks, and pre-task risk assessments. In response, Çayeli strengthened its approach through the THINK! Safety Program, redesigning toolbox talks and simplifying safety communications to encourage open dialogue and practical application.

As a result, hazard identification and reporting increased significantly, demonstrating improved engagement and a shift toward more proactive risk management.

Community engagement

First Quantum's Emergency Response Teams (ERTs) actively support the communities in which we operate by sharing critical emergency response skills beyond the workplace. Through community engagement initiatives, ERT members have delivered basic firefighting training, as well as First Aid and CPR instruction, helping to extend life-saving capabilities into local communities.

Engagements with youth and community schools build early emergency awareness and boost knowledge and confidence among teachers, leaders, and community members, enhancing local preparedness. Strengthening community health and safety awareness promotes safer on-site behaviors.

Improving safety and performance through pit-lighting

Trident has proactively implemented a comprehensive pit-lighting upgrade to significantly strengthen night-shift visibility and reduce fatigue-related risks. This response followed review of safety performance which highlighted recurring fatigue events and productivity challenges linked to poor after-dark visibility.

Since the completion of Stage 1 more than six months ago, the impact has been demonstrable: zero fatigue-related incidents, no reported hazards or near misses, and night-shift productivity now matching day-shift performance.

By transforming lighting conditions across the pit, Trident has created a safer and more alert working environment, a clear example of the Company's commitment to practical, high-impact safety improvements.

Local communities

Strong relationships with our host communities are essential to maintaining trust, enabling sustainable development and supporting responsible mining.

Benefit

We aim to generate meaningful benefits for communities affected by our operations by creating opportunities that support sustainable outcomes and strengthen livelihoods.

Engagement

We are committed to transparent and direct engagement with local communities and stakeholders throughout the lifecycle of our projects.

Participation

We involve local communities in the design and implementation of social initiatives to ensure relevance and long-term sustainability.

Respect

We recognize that our activities can affect local communities, their cultures, traditions and the way they use lands and resources.

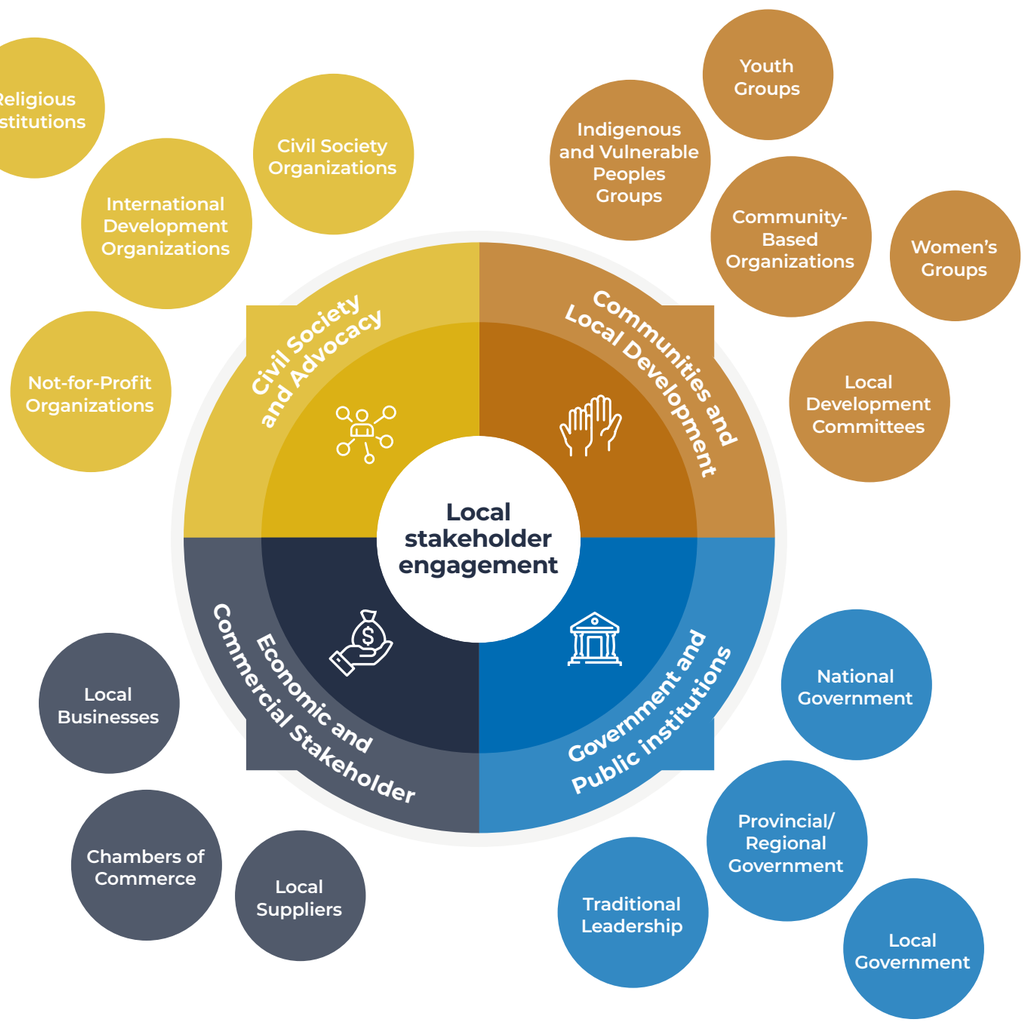
Our community engagement is guided through these pillars in adherence with international best practices, global norms, and our Social and Human Rights policies.

- Engage and build relationships with local communities and stakeholders at the early phase of the project
- Collaborate with local communities and government on opportunities for community investment
- Collaborative initiatives designed to build capacity with the participation of local communities
- Encourage local community participation in our workforce
- Work with local suppliers to provide safe and reliable goods and services to our operations
- Support equitable participation in the energy transition by building local skills and livelihoods linked to mining and downstream economic opportunities
- Provide accessible grievance mechanisms that enable communities to raise concerns and receive timely, transparent resolutions

Local communities (continued)

Local stakeholder engagement

We engage regularly with stakeholders through structured and informal consultation to build trust, address local priorities and support sustainable outcomes for host communities.



We actively engage with host communities to understand local needs, foster constructive relationships and contribute to sustainable development. Our aim is to ensure that people affected by our activities are informed, consulted and able to participate in decisions that may influence their lives.

We are committed to continuous improvement, using feedback and experience to strengthen our approach and build more meaningful, transparent and inclusive relationships over time.

Each region in which we operate has dedicated community relations teams with tailored programs to support our operations and projects. These teams engage with local communities throughout the project lifecycle to ensure transparent and inclusive communication. Most of our community relations professionals are recruited locally and are fluent in the respective languages, enabling context-appropriate dialogue and trust-building.

Community relations

We maintain structured local consultation committees at our operations where communities raise interests, priorities and concerns.

Key topics commonly include:

- Local hiring and procurement opportunities
- Funding for community initiatives and programs
- Community health, safety and livelihoods
- Environmental topics including air quality, vibration, water management and biodiversity
- Issues relating to physical and economic displacement and compensation

Engagement is continuous, iterative and context-specific, as reflected in our stakeholder maps and engagement activities.

Social impact

We work with host communities and governments to better understand and manage social risks and impacts, and to support

improvements in livelihoods that are sustainable over the long term. Social impacts are identified through engagement, site-level assessments and monitoring processes.

As global demand for critical minerals increases to support the energy transition, we work with communities to help build local skills and economic participation that contribute to a fair and inclusive transition.

Formal Social Impact Assessments (SIAs) are undertaken as part of project development and expansion processes. Where applicable, the outcomes of these assessments are reflected in Resettlement Action Plans (RAPs) and other mitigation measures developed with relevant authorities and communities.

Kwansangana Committee

Established in 2025 at Trident, the Kwansangana Committee brings together 200 stakeholders representing host communities, traditional leadership, local government, NGOs, religious groups, and the company to guide the management of the social fund allocated by the company.

Through this inclusive platform, community stakeholders work collectively to ensure transparent oversight, shared decision-making, and investment that reflects local priorities and delivers lasting social impact.

Local communities (continued)

Each of our projects and operating sites has a community relations team that engages with communities living or working near our operations, or who have a direct interest in the performance of our business.

Grievance management

In addition to ongoing, proactive dialogue with our local communities, all of our operations and projects are supported by grievance mechanisms that have been co-designed with communities and other stakeholders, and continuously refined through ongoing engagement. These mechanisms are designed to receive, assess and resolve concerns or complaints related to our activities in a transparent, fair and timely manner, with stakeholder input embedded throughout the process.

During the year, we further strengthened our grievance management approach through enhanced resourcing at Kansanshi. This reflects our focus on improving accessibility, responsiveness and confidence in grievance processes, and supporting early identification and resolution of concerns.

Our grievance mechanisms are:

- Culturally appropriate, accessible, and free of charge. Our grievance mechanisms are available in user-friendly formats, and is available in local languages to ensure that stakeholders can raise concerns without barriers. These mechanisms have been shaped through collaboration with traditional leadership and other key stakeholders and are continuously reviewed and improved to ensure they remain responsive to community needs and local contexts.
- Structured and systematic, with all grievances formally registered, categorized and tracked. Responsibilities for resolution are clearly assigned, with defined timelines to support accountability and timely responses.
- Responsive and outcome-focused, aiming not only to address individual complaints but also to identify patterns and underlying issues that can inform improvements to our operations, strengthen community relationships and help prevent recurrence.

Registered grievances can be tracked in real time by the Group Social team. Grievances are reported quarterly to the Safety, Environment and Social Performance Committee of the Board, ensuring ongoing oversight and accountability.

Grading system

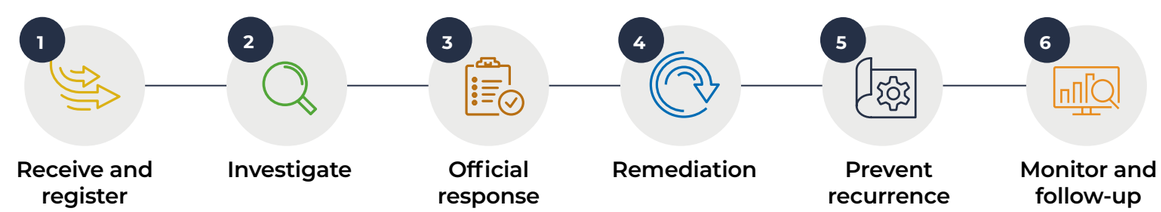
Grievances are classified using a structured grading system to ensure concerns are prioritized and managed appropriately. The system considers factors such as urgency, stakeholder involvement requirements and potential impacts on community relationships and our social license to operate. This supports timely resolution and effective allocation of resources.

Focus on performance

In 2025, concerns raised through community engagement and grievance mechanisms primarily related to recruitment, local business participation, and broader livelihood conditions.

- **Local recruitment**
  Demand for employment opportunities remained strong across our operations. Community members continued to seek clarity and fairness in recruitment processes, particularly in Panama in the context of the suspension of operations. In Panama, following the power plant restart, recruitment fairs were held in neighboring communities to provide clarity on opportunities and processes.
- **Local procurement**
  Local suppliers expressed interest in greater participation in procurement opportunities, including in Panama where business impacts followed the suspension. We maintain ongoing dialogue with suppliers, continuously improving how we communicate requirements and emerging opportunities as circumstances evolve.
- **Local livelihoods**
  Across sites, stakeholders raised concerns regarding household income stability and broader socioeconomic pressures. These discussions inform community investment planning, including the work of Community Investment Councils that help identify locally prioritized initiatives.
- **Labor issues**
  Labor-related grievances primarily reflected employment impacts associated with the suspension at Cobre Panamá. The Company continues to engage with affected workers in line with established processes, providing information and consultation as required.

The Company is committed to addressing grievances promptly and fairly. Feedback received through grievance mechanisms and ongoing engagement is used to strengthen our community relations approach, including improving how we communicate about employment and procurement opportunities. These concerns highlight the importance of maintaining a safe environment for all stakeholders and sustaining open, transparent dialogue.

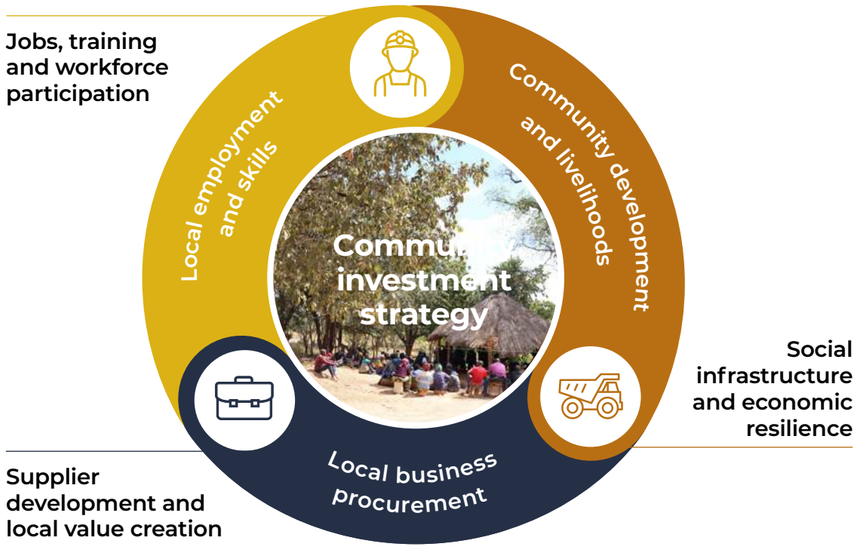


Community development

At First Quantum, we seek to deliver lasting value for the communities connected to our operations.

At each of our operating sites, First Quantum works with host communities and governments to support community, social and economic development initiatives that respond to local priorities and contribute to sustainable development. Our approach is informed by the United Nations Sustainable Development Goals (SDGs), aligned with national strategies, and continuously improved through engagement and learning.

Community development programs are designed in line with legal requirements, community needs and business considerations, and are implemented through partnerships with local stakeholders, governments and civil society. Through these initiatives, we seek to support inclusive growth, strengthen local capacity and contribute to improved livelihoods in the regions surrounding our operations.



Our community investment initiatives are guided by meaningful engagement and co-designed with community stakeholders, supported by structures such as the Kwansangana Committee at Trident, to ensure transparent oversight, shared decision-making, and initiatives that foster inclusive growth and long-term socio-economic resilience.

Our performance

First Quantum's community development approach seeks to ensure that the positive economic and social impacts of mining are realized and that communities surrounding our operations are better positioned for long-term resilience, and is continuously improved through ongoing learning and engagement.

- **Support host communities and governments** by contributing to local and regional development priorities through targeted community investment and partnerships.
- **Address social challenges** by working with communities and local stakeholders to identify and respond to priority social needs in a manner that is inclusive and context-specific.
- **Collaborate on locally driven solutions** that support sustainable economic growth and shared prosperity.
- **Strengthen human and economic capital** by supporting employment, skills development and training opportunities.
- **Promote local procurement** through supplier development and capacity-building initiatives.
- **Support social infrastructure and institutional capacity**, helping to build more resilient communities beyond the life of our operations.

Community investment and social outreach 2023 - 2025 ($ million)

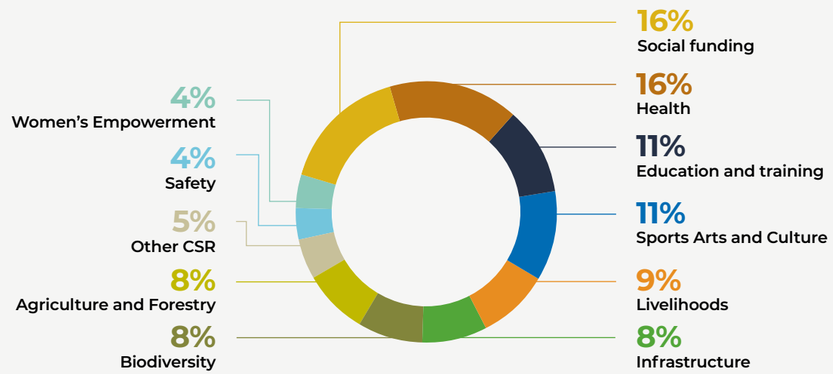
$37 million
Invested in community programs and social outreach around our operating sites

$1 067 million
Direct economic contributions to governments in our host countries in 2025.

0
Human rights allegations*

* In line with the CHRB Methodology: Extractive Sector – 2021, Measurement Theme E.

2025 community investment and social outreach by project type



Community development (continued)

At First Quantum, social development is about working alongside our host communities to support lasting, positive change. Through targeted and locally informed initiatives, we collaborate with community stakeholders to identify priorities and expand access to education, livelihoods and essential services. By focusing on practical outcomes, we aim to enhance quality of life today while supporting resilient, self-sufficient communities for the future.

Women's empowerment through skills development

The Nsanshi Arts Program is a women focused skills initiative designed to support vulnerable women, including survivors of gender-based violence, through advanced jewelry making training. The program is delivered through a TEVETA registered institution, Zambia's national authority for regulating and certifying technical, vocational and entrepreneurship training, ensuring participants receive nationally recognized skills certification.

Since inception, 50 women have been trained, with cohorts of 10 participants per year across two specialized art disciplines. Participants have established a self sustaining, registered women's cooperative, enabling collective production and independent income generation beyond the program.

50 women

trained to date

1 women led

cooperative established

Strengthening local employment pathways

We continue to strengthen pathways to employment for host community members by linking transparent recruitment processes with targeted skills development and local labor profiling. These initiatives improve access to job opportunities, build local capacity and support long-term workforce participation at the mine and across the region.

In 2025, local employment initiatives were delivered in close collaboration with the Musele Chiefdom's Education, Skills and Recruitment Committee (ESRC), which supports candidate profiling, skills matching, and fair placement. A central database of pre-qualified candidates is maintained to ensure transparency and readiness when opportunities arise. Host community candidates are prioritized for roles at the mine and through contractors, with entry-level positions reserved for local residents.

Complementing recruitment efforts, skills development programs such as the Kwambula Skills Development Program provide vocational and technical training aligned with mining and regional labor needs, improving employability and supporting sustainable livelihoods.

2 000 candidates

in host community database

595 host community

hires in 2025

100%

of entry-level roles reserved for host communities

910 participants

enrolled, with

85% post-training employment

All metrics above include combined figures for Kansanshi and Trident.

Community development (continued)

Supporting climate smart agriculture and resilient rural livelihoods

We support smallholder farmers through an integrated agriculture and livelihoods program designed to strengthen food security, build climate resilience and increase household incomes. The program combines climate smart farming practices, access to quality inputs, practical training and improved market linkages to help farmers transition from subsistence production to resilient, market oriented agriculture.

Farmer Field Schools provide hands on training from land preparation through to marketing, while subsidized input support enables maize production for household food security. Outgrower schemes for beans and chilli link farmers to commercial buyers, strengthening income stability and encouraging crop diversification. In 2025, a new initiative was launched to help farmers grow from small-scale production into more mechanized and commercially viable operations.

Together, these initiatives strengthen local value chains, improve productivity and support more resilient livelihoods across host communities.

~7 000 farmers
supported through training, inputs and extension support

1 100+ farmers
participating in beans and chilli outgrower schemes

700+ hectares
cultivated through market-linked production

12 500+ farmers
supported with subsidized maize inputs

90% graduation rate
from Farmer Field Schools

200+ hectares
cultivated by local farmers adoption mechanized practices

All metrics above include combined figures for Kansanshi and Trident.

Expanding opportunity through inclusive, future ready education

Our education initiatives help open doors for children and young people in host communities improving access to learning, strengthening teaching quality and building skills for lifelong opportunity. Delivered in partnership with schools, education authorities and local institutions, these programs respond to community priorities while supporting stronger learning outcomes.

Scholarship programs remove barriers for vulnerable learners, tertiary and vocational students, differently abled children and girls at risk of dropping out. The Educating and Developing Girls for Empowerment (EDGE) program provides scholarships, life-skills support and menstrual hygiene resources, helping girls remain in school and progress with confidence.

Alongside improving access, we invest in learning quality. Teacher Continuous Professional Development (CPD), mentoring and joint monitoring strengthen classroom practice and support implementation of the competence-based curriculum. Textbooks, exercise books and learning materials improve curriculum delivery, reduce sharing and support literacy and numeracy development.

Inclusive learning environments are further supported through assistive resources for differently abled learners and targeted support that promotes participation, dignity and equal opportunity helping strengthen education systems and equip young people with the skills to shape their futures.

400+ learners
supported through primary and secondary scholarships

250+ girls supported
through EDGE scholarships and hygiene support

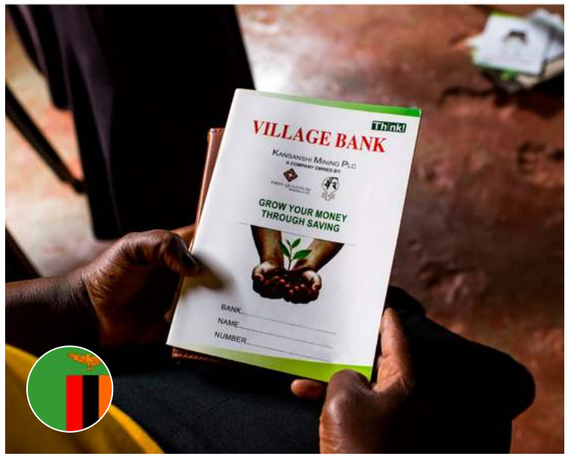
1 000+ students
enrolled in tertiary and vocational training programs

80% of teachers supported
through CPD and quality monitoring

18 500 exercise books
distributed in 2025

All metrics above include combined figures for Kansanshi and Trident.

Community development (continued)



Strengthening local economic resilience through village banking

The Village Banking Program strengthens household resilience and small-scale enterprise by enabling community members to pool savings and access internal credit for business ventures. Operating through self-managed groups, the program combines access to finance with training in financial literacy and business management, helping participants build income stability and financial independence.

In 2025, the program continued to expand in alignment with Zambia's National Local Content framework, supporting micro-entrepreneurs to participate more effectively in local economic opportunities linked to mining and regional development. Ongoing mentoring and monitoring support groups to grow sustainably, form new enterprises and reinvest earnings within their communities.

160 village banking groups
supported and monitored

+US $800 000
collective savings mobilized

Expanding access through community transport

In 2025, Cobre Panamá enhanced its free community transport program, improving connectivity for neighboring communities including Río Caimito, Nueva Lucha, Nueva Esperanza, Nuevo Edén and Nuevo Sinaí. The service helps reduce mobility barriers by enabling reliable access to healthcare, education, training and community activities, while supporting student travel and participation in cultural and sporting events.

40 125 people
transported

1 065 trips
delivered

100 000+ km
covered

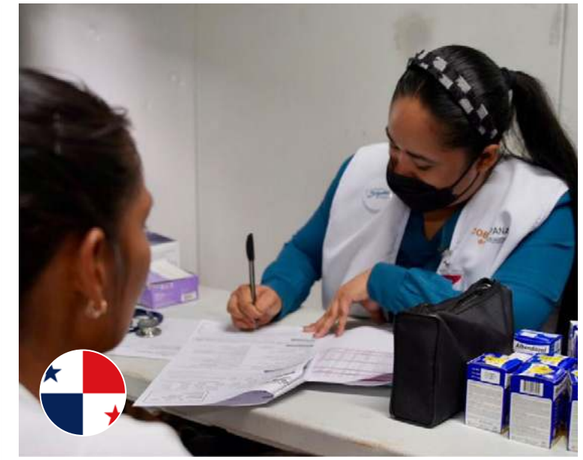
Cobre Emprende: Advancing local entrepreneurship

In 2025, Cobre Panamá launched *Cobre Emprende* to strengthen micro- and small enterprises through practical training and targeted financial support. Focused on entrepreneurs across Donoso, Coclesito, La Pintada, Colón and selected districts of Panama City, the program delivered structured learning in business planning, financial management, marketing, digital tools and legal formalization, alongside individual follow-up support.

A second phase introduced seed capital averaging $5 000 for certified participants, enabling investment in equipment, materials and other business inputs. By combining skills development with access to funding, the initiative supports income generation and contributes to more resilient, locally led economic activity.

700+ entrepreneurs
trained

60 businesses
received seed funding



Family medical fairs: expanding access to essential care

In 2025, Cobre Panamá launched the *Family Medical Fairs* program to improve access to basic healthcare in rural communities across Coclé and Colón. Delivered in partnership with Global Brigades, local municipalities and the Ministry of Health (MINSA), the initiative responded directly to community-identified needs in remote areas.

The fairs provided free consultations in general medicine, dentistry and paediatrics, alongside access to essential medications and medical referrals. Family-focused activities also created an inclusive environment that encouraged participation and preventive care. The program supports community wellbeing by bringing critical health services closer to those who need them most.

1 300+ people
treated

Community development (continued)

Escuela Feliz: supporting child wellbeing through education and nutrition

In 2025, Cobre Panamá launched Escuela Feliz to strengthen learning conditions and food security in public schools across Colón and Coclé. Delivered in partnership with the Ministry of Education (MEDUCA), local authorities and parents' associations, the program addressed community priorities, particularly access to daily meals and supportive learning environments.

By year-end, Escuela Feliz supported more than 44 schools, providing students with nutritious daily meals that reinforced attendance while easing pressure on families in remote areas. Schools also benefited from targeted upgrades, including refrigeration equipment, classroom materials, construction supplies and school kits. Guided visits to ExpoMinera Internacional further introduced students to science and industry in an accessible way.

Through Escuela Feliz, Cobre Panamá continues to provide practical, community-aligned support focused on student wellbeing and access to education.

3 700 students
supported

370 000 meals
served

161 500+ pounds
of food distributed

44 schools
reached

Strengthening sustainable livelihoods

In 2025, Cobre Panamá continued to support community-based agricultural cooperatives, helping expand local income generation while promoting resilient, small-scale enterprises. These initiatives are strengthening local value chains, creating employment opportunities and supporting families through more stable sources of revenue.

DONLAP Agricultural Cooperative

Locally grown fruits and vegetables

25 families
directly benefiting

100 families
indirectly supported

8 local roles
created across operations and administration

201 700+ kg
of produce sold

$493 000
in income generated

Café La Ceiba Cooperative

Locally produced coffee

4 families
indirectly supported

150 seasonal workers
engaged during harvest

4 500+ kg
of coffee sold

~$49 900
in income generated

Community development (continued)

Promoting community employment while enhancing local environments

Four volunteer coastal clean-up activities were carried out during the year, with more than 130 community members participating in each event. These activities strengthened local environmental stewardship and collective action.

Building on this effort, short-term paid work opportunities were created across 14 communities, where locally selected residents were engaged to clean green areas and paint key coastal structures. In total, 112 community members earned income through this initiative, supporting household needs while contributing to the upkeep of shared community spaces.

4 coastal clean ups
completed with strong volunteer participation

130+ volunteers
per activity

112 residents
engaged in paid community upkeep

Supporting household resilience through livelihood initiatives

Community investments strengthened agricultural capacity, supported livestock owners during seasonal challenges and improved access to water in remote areas. Infrastructure support also contributed to more stable local living conditions.

80 hectares
enabled for agriculture

200+ families
supported through feed initiatives

Water access improved for
150+ families

Expanding educational access and resources

Education initiatives improved access to learning through the provision of school uniforms, expanded instructional hours, vocational training support and upgraded IT equipment.

Together, these programs helped strengthen learning conditions and support academic achievement.

1 500 school uniforms
donated

1 300+ students
supported through additional teaching

1 000+ students
benefited from IT upgrades

193 vocational students
supported

Building awareness of mining careers

Regional outreach initiatives promoted awareness of the mining sector among students, supporting interest in STEM pathways and technical professions aligned with future workforce needs.

Expanding skills development opportunities

The refurbishment of the CLC Visitor Center will create a dedicated training facility designed to support skills development and improve employability among local jobseekers.

Community development (continued)

Advancing sustainable local enterprise

Originally launched to support local beekeepers, the program has evolved into an independent cooperative producing value-added bee products. Complementary initiatives, including defensive driving training and chestnut sapling planting, continue to strengthen agricultural productivity.

Honey production has increased more than threefold since the program began.

300%
production growth

Cooperative business
established

Agricultural capacity
expanded

Strengthening women's economic participation

In partnership with local organizations, skills development and production initiatives supported women's participation in income-generating activities. 68 training sessions reached 1 048 women, focusing on practical, production-oriented capabilities.

Collaborative efforts with community partners enabled small-scale enterprise, including the production of 566 jars using locally grown produce, contributing to household income potential and local economic activity.

68 training sessions
delivered

1 048 women
reached through practical skills training

Advancing student learning through modern educational environments

In 2025, initiatives delivered in partnership with the District Directorate of National Education strengthened learning environments while supporting students' academic and creative development. Programs promoting analytical and strategic thinking were complemented by investments in education and sports infrastructure across the district.

2 000+ students benefited from facility upgrades, while 1 000+ students participated in academic programs including the Intelligence Games Super League chess tournament, Mathematics Concert and Writing School Project, which resulted in the publication of 38 student-authored books.

2 000+ students
supported

1 000+ families
program participants

567 league participants

180 chess
competitors

38
student-authored books published

Community development (continued)

La Granja

Developing future talent through the INSPIRA Scholarship Program

The INSPIRA Scholarship Program expands access to higher education for high-achieving students from the district of Querocoto, supporting local talent development and helping reduce educational gaps.

In 2025, 38 scholarships were awarded to students from 9 secondary schools, including 12 university placements and 26 technical scholarships delivered in partnership with CETEMIN, a leading mining technical institute, and Valle Grande, a recognized agricultural institute. Women represented more than half of recipients, reinforcing the program's contribution to gender equity.

Funded through the La Granja Social Fund, the scholarship provides comprehensive support to promote academic success, covering admission exams, tuition, transportation and graduation costs, with housing and meals included for technical programs. Socio-emotional support further helps students transition to new academic environments and reduces the risk of dropout.

By year-end, 100% of recipients remained enrolled and achieved passing results, demonstrating strong program retention. Many beneficiaries who previously depended on subsistence livelihoods are now pursuing careers in fields such as healthcare, engineering and mining, supporting long-term social and economic development in the region.

38 scholarships
awarded

21 women
supported (>50%)

9 schools
represented

12 university placements
26 technical scholarships

Advancing women-led enterprise and economic participation

Coya Café is a women-led specialty coffee brand developed by producers from the Rutas del Inca Cooperative, originally established with support from the La Granja project. The cooperative exports green coffee beans to international markets, including North America and Europe.

In 2025, 49 women producers advanced the initiative by launching a dedicated brand produced exclusively by women, strengthening their participation across the coffee value chain while enhancing entrepreneurial and business capabilities.

A collaboration agreement with La Granja supported brand development and commercial integration, including the acquisition of a coffee roaster to enable local processing and the rollout of a national marketing strategy featuring participation in major coffee fairs.

Uniting rural producers from Querocoto and Querocotillo, the initiative supports women's economic autonomy while helping build a resilient local enterprise, contributing to inclusive, long-term regional development.

49 women
producers leading the enterprise

Community development (continued)

Haquira

Enabling community enterprise and local employment

Following land access agreements with three communities, development initiatives focused on strengthening local economic participation beyond subsistence agriculture. A community development fund supported the legal formation of communal enterprises while providing technical guidance in business management and organizational development.

Two communities successfully established communal businesses now positioned to bid for exploration-related work and municipal contracting opportunities. Local hiring associated with the drilling campaign further supported near-term employment.

2 communal enterprises
established

40 local workers
engaged

Supporting student nutrition and wellbeing

A school nutrition program supported 450 primary and secondary students by providing ingredients for daily meals prepared by school mothers. In many cases, these meals represent an important source of daily nutrition.

An investment of $51 000 supported the provision of protein and produce, helping maintain student health indicators in line with national standards.

450 students
supported through daily school meals

Expanding access to education

Education initiatives addressed key barriers to learning through integrated support spanning higher education, student wellbeing and classroom capacity.

Partial scholarships enabled 96 students to pursue university and technical studies, while school nutrition programs supported 450 students, helping maintain health indicators in line with national standards.

To strengthen teaching capacity, 9 additional teachers were funded alongside summer learning programs focused on mathematics and reading. Transport services were also introduced to improve access for students living more than 5–10 km from school.

96 scholarships
awarded

450 students
supported through nutrition

9 teachers
funded

Transport provided
for remote students

Health and infrastructure development

First Quantum invests in community infrastructure to support safe, connected and resilient host communities. Working in collaboration with local stakeholders and authorities, we focus on projects that strengthen public services, improve access to essential resources and help enable long-term socio-economic development.

Our approach prioritizes infrastructure that delivers sustained value beyond the life of our operations from transport and utilities to community facilities contributing to improved quality of life and supporting the continued growth of the regions in which we operate.

Improving access to healthcare through Wumi Mini Hospital

Constructed and commissioned in 2025, the Wumi Mini Hospital is expanding access to essential healthcare for surrounding communities. The facility provides doctor consultations, laboratory services, X-ray imaging and ultrasound care to approximately 75 000 people, reducing travel distances by up to 145 km for patients who previously relied on distant district hospitals.

Within its first six months of operation, the hospital delivered critical services and strengthened maternal and diagnostic care.

75 000 people
now served

10 700+ patients
treated in first six months

116 free obstetric ultrasounds
provided

307 free X-rays
delivered

Travel distances reduced by
up to 145 km

Expanding classroom capacity and learning environments

Investment in school infrastructure continued to expand access to education and reduce overcrowding across host communities. During the year, 22 classroom blocks were constructed or rehabilitated, including new facilities at Mutuba, Kisasa, Malombo, Mumpulumba and Tomu Yilungu.

New classrooms, sanitation facilities and administrative space are improving safety, accessibility and learning conditions while accommodating growing enrollment, benefiting more than 15 000 students.

Strengthening school environments for students and teachers

Upgrades also focused on creating stable, supportive school environments. Staff housing constructed at Kankhonzhi, Mbole and Mukila Wantambo, together with improvements at Mushitala and Kipemba Primary Schools, is helping attract and retain qualified teachers in rural areas.

Enhanced sanitation and administrative facilities are supporting healthier schools, stronger teaching continuity and more effective school management.

Providing desks and essential classroom resources

The desk provision program continued to improve classroom conditions through durable, locally manufactured desks. Since inception, 6 500+ desks have been distributed, benefiting over 21 000 learners and improving the pupil-to-desk ratio from 12:1 to approximately 4:1.

In 2025, an additional 450 desks were delivered to five schools, reducing floor learning and improving comfort, concentration and assessment performance while helping schools manage rising enrollment.

Health and infrastructure development (continued)

Expanding regional access to digital learning

The North-Western Provincial Library was modernized to expand public access to educational resources and digital learning. Officially handed over in November 2025, the upgraded facility now serves more than 150 000 users, significantly increasing regional research and study capacity.

Enhancements included the installation of 28 digital workstations, high-speed internet connectivity, and dedicated solar power infrastructure to support reliable, uninterrupted operations. New furnishings further strengthened the library's transition into a recognized digital hub, improving equitable access to information for students and the wider community.

Delivered in partnership with Liquid Tech and aligned with the 2025 National Library Policy, the project strengthens long-term education infrastructure while supporting resilient, future-ready public services.

Expanding access to information through Kalumbila Community Radio

Commissioned in 2025, the Kalumbila Community Radio Station strengthens communication and community engagement across remote areas. Broadcasting educational, health and public information programming, the station supports the dissemination of Information, Education and Communication (IEC) messages while improving access to local news and community initiatives.

The station also contributes to local employment and social connectivity, ensuring critical information reaches communities that previously had limited access to timely updates.

Broadcast reach of up to
250 km radius

15 local employees
recruited

Expanded access
to education, health and community information

Improving rural connectivity through Conectando Caminos

Cobre Panamá advanced Conectando Caminos, a community infrastructure initiative rehabilitating rural access roads and improving shared public spaces across La Pintada, Omar Torrijos Herrera (Coclesito) and Donoso. Guided by locally identified priorities, the program enhanced mobility, safety and access to schools, healthcare facilities and markets.

The initiative expanded to include green area cleaning and maintenance, creating temporary employment while contributing to safer and more accessible community environments.

47km
of rural roads rehabilitated

7+
road improvement projects delivered

5 000+ residents
reached across
16 communities

Temporary employment for
95 families

Health and infrastructure development (continued)

Strengthening community water infrastructure

Cobre Panamá enhanced drinking water systems across Donoso through targeted upgrades and maintenance projects designed to improve reliability and support safer water access.

In Miguel de la Borda, aging filtration infrastructure was replaced with higher-capacity equipment and a restored backwash system, improving water quality for residents. Additional initiatives included aqueduct maintenance in Nueva Esperanza where community members were trained to carry out system upkeep and technical support, piping and valve provision to strengthen the Boca de Toabré aqueduct.

Together, these projects reinforced essential water infrastructure while building local capacity to support long term system sustainability.

2 000+ residents
benefiting from system upgrades

392 people
supported through aqueduct improvements

14 community members
trained and employed

Expanding agricultural water infrastructure

Water access infrastructure was developed in Bennichab to support agricultural productivity and strengthen local livelihoods. The project equipped approximately 80 hectares with reliable water access, enabling more consistent cultivation while reducing vulnerability to seasonal variability.

By improving irrigation capacity, the initiative supports income stability for local households and contributes to more resilient community-based food systems.

80 hectares
equipped with reliable agricultural water access

Strengthening local public services

Targeted material support was provided to public institutions across Çayeli, including the District Governorship, tax office and other public institutions. These contributions help reinforce the capacity of essential public services and support the effective functioning of local administrative and safety infrastructure.

Enhancing school facilities and student opportunities

Infrastructure and equipment were provided to several educational institutions in Çayeli, including Yamantürk Middle School, Çayeli Science High School, 9 March Primary School and Maritime High School. Improvements included the renovation support of a gymnasium, development of laboratories, and the provision of equipment for girls' football and badminton teams supporting both academic learning and student wellbeing.

Health and wellness – Zambia

First Quantum takes a proactive and integrated approach to health and wellness across our Zambian operations and surrounding communities. Through our multidisciplinary Health and Wellness function, we deliver programs that complement public healthcare systems, strengthen local capacity, and support workforce wellbeing. Our focus remains on prevention, early intervention, and access to essential services contributing to healthier, more resilient communities while supporting safe and productive operations. We continue to monitor evolving funding dynamics in our operating regions to help inform our approach over time.

Our health priorities:

Infectious Disease Prevention and Control
Targeted programs addressing HIV/AIDS, tuberculosis, malaria and other communicable diseases through testing, treatment support and awareness.

Non-Communicable Disease Management
Screening, education and lifestyle programs designed to reduce long-term health risks and promote workforce wellbeing.

Maternal and Child Health
Improving access to antenatal care, immunization and nutrition services to support healthier outcomes for mothers and children.

Water, Sanitation and Hygiene (WASH)
Investments in safe water infrastructure, sanitation systems and hygiene education to strengthen community health.

Epidemic Preparedness and Response
Strengthening local readiness through surveillance, training, and the provision of critical supplies and equipment.

Adolescent Health and School-Based Programs
Supporting health education and prevention initiatives that promote informed decision-making among young people.

2025 Health impact

100 000+
People protected through malaria prevention programs

Strengthening community health

65 000+
Children immunized

68 800+
Children supported with nutritional services

Advancing maternal care

6 000+
Antenatal visits supported

5 100+
Mobile ultrasound scans delivered

Supporting health infrastructure

39
Health facilities equipped for epidemic preparedness

6
Facilities renovated

Disease prevention

20 000+
Structures sprayed against mosquitoes

The Butuntulu Bwa Nyanda (BBN) Initiative

The Butuntulu Bwa Nyanda (BBN) Initiative, launched in 2022, is a community health and wellness program focused on improving access to essential healthcare services in communities surrounding the Kansanshi and Trident operations.

The initiative continues to support the public health system by strengthening local healthcare capacity, enhancing service delivery, and improving health outcomes through targeted partnerships and investments.

The objectives of the BBN initiative are to:

Enhance access to quality healthcare in neighboring communities.

Support long-term health system strengthening through targeted programs and partnerships.

Enable complementary community health initiatives that contribute to broader social investment priorities.

Improve the availability and proximity of healthcare services, including for employees and their dependents where appropriate.

Contribute to improved regional public health indicators.

Collaborate with external partners to deliver sustainable health programs.

BBN outreach clinic at Kansanshi

Health and wellness – Zambia (continued)

2025 wellness highlights

Social wellbeing

14 200
participants
engaged in wellness initiatives

Mental wellbeing

109
Psychological First Aid trainings
delivered

456
individuals
received psychological support

Physical wellbeing

1 430
exercise classes
delivered across 7 locations

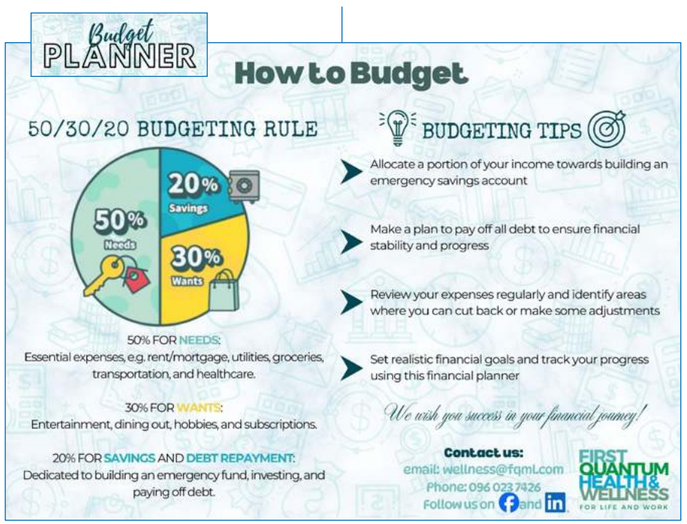
Occupational wellbeing

27 410
occupational health screenings conducted

91%
supported return-to-work rate
following illness or injury

Financial wellbeing

2 000 budget planners
printed and used as core tools in financial-literacy training.



Wellbeing in action: supporting a healthier workforce and community

In 2025, the Wellness Program, a flagship workplace wellness initiative in the African mining sector, continued to promote holistic wellbeing across our workforce and surrounding communities through a coordinated, multidisciplinary approach. Initiatives focused on physical health, mental resilience, occupational safety and social wellbeing, helping employees and families adopt healthier lifestyles while strengthening workplace culture.

A total of

344 wellbeing awareness sessions

were delivered, reinforcing health education and prevention across key wellbeing themes.

Step-tember: moving together for better health

Step-tember encouraged employees to increase daily physical activity through a friendly company-wide step challenge. The initiative united teams across locations with a shared goal of improving health and wellbeing.

More than 1 000 employees participated, reaching the initial 15 million step target the equivalent distance from Lusaka to London in just seven days. Momentum continued throughout the month, with participants collectively achieving 96 million steps, symbolically extending the journey across First Quantum's global footprint.

The challenge demonstrated the power of shared goals in promoting physical activity, teamwork and wellbeing awareness across the organization.

Cobre Conecta: countrywide outreach in Panama

Broad engagement

Following the suspension of operations at Cobre Panamá in late 2023, we recognized the importance of maintaining open lines of communication and continuing to listen to the perspectives of our stakeholders.

Through Cobre Conecta, our nationwide outreach initiative, we engaged with communities, educators, students, business groups, and members of the public to share information and respond to questions about mining, environmental management, and the broader role of the sector in Panama.

These engagements were designed to encourage dialogue and mutual understanding, creating space for conversation and feedback while helping to explain the technical, environmental, and social aspects of modern mining in a clear and accessible way.

Cobre Conecta in 2025

During 2025, Cobre Conecta delivered extensive outreach across Panama through participation in fairs, festivals, shopping centers, schools, universities, sporting events and community spaces. Activities combined in-person engagement with digital tools, including interactive exhibits and a virtual mine tour, to reach audiences across age groups and regions.

Outreach focused on explaining responsible mining practices, environmental management (including water stewardship), data-backed transparency, and the social and economic contributions associated with mining in Panama.

246 100 people
engaged face-to-face nationwide

1 398 outreach events
delivered

Community engagement in practice: Flower and Coffee Fair, Boquete

As part of the Cobre Conecta program, Cobre Panamá participated in the Flower and Coffee Fair in Boquete, engaging with thousands of visitors through educational and interactive exhibits. Activities included demonstrations of water management practices, discussions on responsible mining, and opportunities for dialogue with community members. Interactive tools, including a water model and an artificial intelligence–based information platform, supported accessible explanations of environmental, legal and economic aspects of mining.

Urban reach

Panama City accounted for nearly half of total engagement, reflecting the program's focus on reaching large and diverse audiences.

Education focus

Schools and universities were key channels for explaining technical and environmental aspects of modern mining.

Digital reach

The virtual mine tour continued to complement in-person outreach, extending access beyond physical events.

+280
shopping center outreach events

+330
neighborhood engagements
(five provinces)

68
education and sports-based engagements

+350 000
virtual mine visits since inception
(80% logged in from devices in Panama)

Taca Taca: advancing responsible project development

The Taca Taca Project in Salta Province, Argentina, continued to advance during 2025 as we progressed key technical, environmental and community workstreams required to support long-term development. Our approach integrates rigorous environmental assessment, proactive stakeholder engagement and disciplined project planning to position Taca Taca as a responsibly developed future operation.

Projects of this scale require stable regulatory and fiscal frameworks to support multi-decade investment. An application under Argentina's Incentive Regime for Large Investments (RIGI) is being prepared, which is designed to provide long term stability for capital intensive investment projects.

The updated NI 43-101 technical report was published in February 2026, providing an important milestone in advancing project definition. Updated engineering studies remain in progress.

Safety remains foundational to all project activities, with management systems and contractor oversight embedded from the early stages of development.

We have entered into a Collaboration Agreement with IFC (International Finance Corporation) to ensure alignment of the Taca Taca Project with IFC Performance Standards and Equator Principles', supporting responsible development and enhancing access to future project financing in Argentina.

Taca Taca: advancing responsible project development (continued)

Community information session held in Tolar Grande

Environmental assessment and permitting

We continued working closely with provincial authorities toward approval of the Environmental and Social Impact Assessment (ESIA). Recent reviews have focused primarily on mining infrastructure and water requirements.

Key milestones:

- 345kV Transmission Line: Environmental Impact Study submitted in September 2025 and currently under regulatory evaluation. The project includes a 125km transmission line, national grid connection and a new switchyard.
- Bypass Road ESIA: Under active evaluation, with approval anticipated in 2026 to enhance site accessibility.

Building workforce capability

Targeted training programs were implemented to build technical capability while strengthening collaboration across the site team.

Employees participated in training covering hydrogeology, safety, drone operation, geology and language development, complemented by team-building initiatives to support integration and performance.

These initiatives support workforce readiness while reinforcing a culture of safety, collaboration and continuous improvement as the project advances.

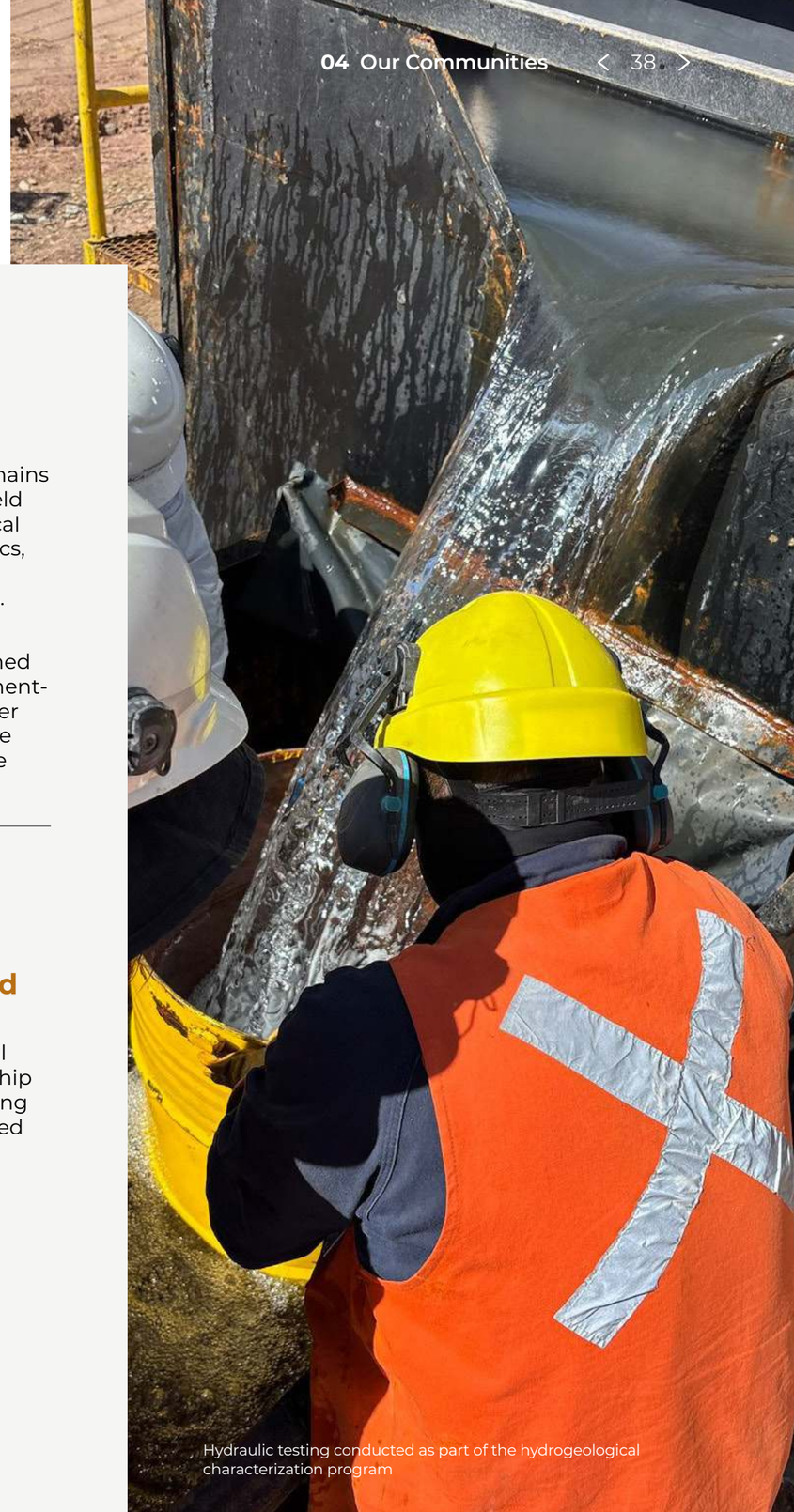
Water stewardship

Securing a sustainable water supply remains a critical project priority. During 2025, field investigations were expanded across local catchments, including surface geophysics, monitoring and pumping wells, and hydraulic testing using local contractors.

These studies will inform detailed groundwater impact assessments planned for 2026 and 2027 and support a catchment-based approach aligned with ICMM water stewardship principles, helping minimize impacts on existing, potential and future water users.

Community partnerships and regional development

We continued supporting social, cultural and infrastructure initiatives in partnership with local communities, alongside training and entrepreneurship programs designed to strengthen long-term resilience.


Hydraulic testing conducted as part of the hydrogeological characterization program

Taca Taca: advancing responsible project development (continued)

Supplier information session held

Strengthening local economic participation

Local procurement initiatives enhanced the capability of businesses within the project area to participate in contracting opportunities. Supplier workshops and targeted engagement improved visibility into procurement processes and supported supplier readiness.

These efforts supported the participation of approximately 40 community suppliers and more than 200 suppliers across the province of Salta. Local procurement exceeded mandated thresholds, with 86% of total contracted spend awarded to local suppliers.

86%
local spend

~40
local community suppliers

200+ suppliers
from Salta province

Supporting access to healthcare in remote communities

In partnership with the Salta Ministry of Health, support was provided to the Extramuros Program, delivering mobile medical services to rural and Indigenous populations across the province.

The program brought specialized healthcare professionals, essential medicines and medical equipment directly to communities, improving access to care for residents who may otherwise face geographic barriers.

4 field campaigns
delivered

1 500+ patients
treated

Investing in regional infrastructure and community support

In collaboration with other mining companies operating in La Puna, contributions supported provincial road maintenance, helping improve connectivity for local residents.

Additional initiatives included the provision of educational materials, water monitoring equipment and support for community programs designed to strengthen local wellbeing and engagement.

Indigenous peoples

Where Indigenous Peoples are present, we respect their status as distinct, self-determining communities with collective rights, cultural identities and enduring connections to land, natural resources and traditional knowledge. Indigenous communities are located near Cobre Panamá, Ravensthorpe and our Taca Taca project and we engage with them in ways that recognize their traditions, governance structures and cultural heritage.

Our approach is guided by IFC Performance Standard 7 on Indigenous Peoples and, in contexts where Indigenous households were part of resettlement processes at Cobre Panamá, IFC Performance Standard 5 also applies. Engagement is grounded in culturally appropriate processes that support long-term partnership and respect for Indigenous institutions, values and decision-making structures.

We maintain regular, in-person engagement with Indigenous Peoples and continue to strengthen our approach to relationship-building across the life cycle of our operations. Free, Prior and Informed Consent (FPIC) is an ongoing process that applies in specific circumstances, particularly where project activities may result in adverse impacts on lands and natural resources traditionally owned or used by Indigenous communities, their relocation, or significant impacts on their critical cultural heritage.

FPIC enables Indigenous Peoples to make decisions freely and with a full understanding of potential impacts and benefits. It is pursued through a continuous process of meaningful engagement, building trust, and supporting informed participation in decision-making as the project evolves.

To ensure transparency, trust and meaningful participation, potentially affected groups are identified early and engagement is carried out by dedicated teams that include community representatives. Indigenous perspectives are incorporated into project planning, day-to-day operations and long-term partnership structures.

Our operationalized FPIC approach includes the following

- Communicating in local languages
- Monitoring impacts throughout the project lifecycle
- Providing opportunities for independent third-party advice
- Promoting mutual respect and engagement free from intimidation
- Seeking consent from affected Indigenous Peoples
- Addressing and resolving concerns or disagreements
- Creating opportunities for shared benefits
- Respecting and preserving cultural heritage
- Providing or collaborating on remedial actions where necessary

Our approach is informed by the principles of the United Nations Declaration on the Rights of Indigenous Peoples and reflects our commitment to working in partnership with Indigenous communities in a manner that is respectful, transparent and aligned with global human rights standards.

Ravensthorpe

The Wagyl Kaip and Southern Noongar (WKSN) people are the native title claimants over the Ravensthorpe operational area. Ravensthorpe supports initiatives that promote economic participation, business development, education, health and wellbeing for WKSN community members.

A joint Relationship Committee, comprising representatives from Ravensthorpe and the WKSN community, meets regularly to maintain dialogue, share updates and review funding applications. Meetings are held quarterly during operations and continue during care and maintenance to sustain engagement. In December 2025, the committee approved AUD 66 500 in grants to support WKSN students with school booklist supplies.

Ravensthorpe recognizes the importance of working alongside Traditional Owners. In August 2025, site representatives met with the WKSN Aboriginal Corporation Fire Controller and a Traditional Owner to discuss prescribed burn planning at site locations, including Tamarine Quarry. Given the presence of cultural heritage sites and culturally significant flora, Traditional Owners will be consulted and involved throughout planning and implementation.

Rural road access improvements that benefit the Ngäbe communities

We continue to engage with the WKSN Aboriginal Corporation to share updates and promote opportunities for Indigenous employment and local business participation.

Cobre Panamá

During development of the ESIA extensive engagement was undertaken with neighboring communities and affected people, including the Ngäbe-Buglé Indigenous Peoples. A Free, Prior and Informed Consent (FPIC) process defined by the Ngäbe-Buglé in accordance with their own decision-making practices was completed and independently audited in 2017, in alignment with IFC Performance Standard 7.

Resettled families moved into homes designed to reflect their preferences and gained improved access to education, healthcare and skills development. An Indigenous Peoples' Development Plan was implemented and independently reviewed to support long-term wellbeing and cultural continuity. Several years on, families have established stable livelihoods including small-scale farming and local enterprise reflecting sustained adaptation and improved living conditions.

Across the four neighboring communities:

1 827 people
benefited from infrastructure improvements, including 14 km of rural access roads, aqueduct maintenance, solar lighting and community facilities.

765 students*
received daily school meals through the Escuela Feliz program.

52 households**
received agricultural and aquaculture inputs, alongside training for 40 community members.

60 local jobs
were created through road works, bridge repairs and civil construction.

Cultural and sports initiatives supported
36 athletes
and community events.

* Represents the total number of students enrolled in the Indigenous communities surrounding the mine.
** Support provided to households meeting vulnerability criteria related to economic shocks and limited livelihood access

Indigenous peoples (continued)

Engagement with the Ngäbe-Buglé people

Engagement with the Ngäbe-Buglé people takes place at both community and regional levels. In 2025, Cobre Panamá strengthened its country-wide approach across the Ngäbe-Buglé Comarca and other Ngäbe communities in Panama, expanding structured dialogue beyond the immediate area of operations.

This framework focuses on transparent information sharing, coordination with traditional and local authorities, and participation in regional forums addressing infrastructure, health, education, land administration, and environmental and social oversight.

Through the Cobre Conecta program, seven outreach events were held across the Comarca in 2025, engaging 1 002 participants. These sessions brought together traditional leaders, community representatives, youth and women's groups to share project updates, respond to questions and support two-way dialogue.

Engagement at the country level was further supported through coordination with public institutions, including the Ministerio de Salud (MINSA), Servicio Nacional Aeronaval (SENAN), Autoridad Nacional de Administración de Tierras (ANATI), and Comarca and municipal authorities. This collaboration supported medical outreach, land titling coordination, improved service delivery in remote areas and strengthened transparency through participation in oversight and mining dialogue forums.

Structured dialogue and joint planning also continued with neighboring communities, including Nueva Lucha, Nuevo Sinaí, Nuevo Edén and Nueva Esperanza. Formal meetings included four sessions in Nuevo Sinaí, six in Nueva Esperanza, and coordination meetings in Nuevo Edén and Nueva Lucha, addressing aqueduct improvements, rural path upgrades, educational support, medical services, land titling processes and participation in oversight programs.

Nidrini regional congress, Nidrini is an area within the Ngäbe-Buglé comarca

Resettlement

Designing replacement farm plots with local farmers at Kansanshi

First Quantum recognizes that land acquisition required for mining projects can affect nearby communities. When this occurs, our approach is guided by IFC Performance Standard 5, which establishes clear expectations for avoiding physical and economic displacement where feasible and minimizing impacts when displacement cannot be avoided. PS5 requires fair and transparent engagement, restoration of livelihoods, and support for living conditions that are at least equivalent to, and where possible better than, those prior to resettlement.

Our approach reflects these principles. We work directly with affected households to ensure they receive timely, accessible information about project impacts and available options. Engagement is conducted face to face, in local languages, and with the involvement of community representatives to support meaningful participation. Livelihood restoration, fair compensation and support for long term wellbeing are central to our processes, and we continue to monitor impacts and provide assistance throughout the project lifecycle.

Our resettlement commitments include

- Providing clear, timely information about project impacts and available options
- Monitoring and addressing impacts throughout the project lifecycle
- Enabling access to independent third party support
- Ensuring respectful engagement free from intimidation
- Addressing concerns and resolving through the grievance mechanism
- Respecting and helping preserve cultural heritage
- Supporting livelihood restoration and other remedial actions where required
- Designing compensation, housing and community infrastructure with direct input from affected people

Trident

At Trident, resettlement was planned and implemented with extensive engagement of affected households. Communities helped shape key elements such as the compensation framework, the design of replacement housing and livelihood restoration initiatives. Issues that arose, including access to drinking water and farmland, were addressed in collaboration with stakeholders. Living conditions and community wellbeing have improved compared with pre resettlement circumstances, demonstrating the overall success of the process.

Kansanshi

Resettlement at Kansanshi occurred across several project phases, each undertaken with careful planning and close engagement with affected households. Displacement was avoided where possible; where it occurred, the emphasis was on restoring or improving livelihoods, strengthening access to land and designing settlements that met community needs. A Resettlement Working Group representing affected households played an important role in guiding activities and ensuring the process aligned with local expectations and international standards.

Çayeli

At Çayeli, resettlement under the Near Mine Housing Project has been conducted on a voluntary basis. Affected households receive clear information, formal offers and structured support throughout the process. To date, 93 households have participated, with resettlement completed for 90 of them. Three remaining homes are under monitoring for potential damage, and engagement continues in consultation with the affected families.

Supply chain

Responsible supply chain

At First Quantum, we will only do business with suppliers and contractors who:

- **Uphold lawful and ethical business practices**
- **Provide safe, healthy and fair workplaces**
- **Operate with environmental responsibility**
- **Respect human rights and international labor standards**

Zero tolerance for human rights violations

We maintain a zero tolerance for human rights violations by employees, contractors and suppliers. Our Code of Conduct, applicable to all employees and contractors and our Supplier Code of Conduct explicitly prohibit child labor, forced labor and any form of human rights abuse.

Any supplier or contractor found to be in breach of applicable laws, our Code of Conduct or Company policies may be subject to corrective action, including termination of contract.

We also seek to build capacity within local supply chains to support meaningful participation in the economic benefits generated by our operations.

Monitoring and oversight

Supply chain risks and performance are monitored at each of our operations through:

- Site-based commercial, operational and community relations teams
- A confidential whistleblowing hotline
- Formal grievance mechanisms accessible to workers, contractors and communities

Compliance expectations

Suppliers and contractors are required to:

- Demonstrate compliance with all applicable laws and regulatory requirements
- Promptly notify us of any actual or potential non-compliance
- Take timely and appropriate remedial action where issues are identified

Continuous improvement

We are committed to strengthening our supply chain management framework. We continue to align due diligence processes across our operations and are implementing enhanced commercial management systems to improve oversight, risk identification and performance tracking. These systems complement existing controls and support more consistent monitoring, transparency and reporting of supply chain risks.

Zambian local content

In 2025, the Government of Zambia introduced Statutory Instrument No. 68 (SI 68), strengthening local content requirements in the mining sector and mandating increased procurement within Zambia. The regulation applies to both core and non core goods and services, recognizes citizen owned and citizen empowered companies, and introduces progressive sourcing thresholds, price preferences, structured supplier development programs, and quarterly reporting obligations. Core mining categories require reserved spend for local suppliers, while non core goods and services must be fully sourced locally.

First Quantum has taken deliberate steps to align with SI 68 by strengthening governance structures, establishing enhanced tracking and reporting systems, and embedding local content criteria and reservation thresholds into sourcing and contracting processes. Dedicated committees and cross functional teams oversee implementation, compliance and reporting readiness. These actions demonstrate our commitment to operationalizing the regulation in a transparent and sustainable way.

Supplier Development Program (SDP)

Building a competitive Zambian supplier base

Our Supplier Development Program is a cornerstone of our local content strategy and supports Zambia's national agenda under SI 68. The program strengthens the capacity and competitiveness of local enterprises through targeted interventions such as business incubation, governance and financial management training, tendering and contract management support, quality systems development and regulatory compliance training.

The SDP also provides end to end technical and financial support, including capability assessments, technology transfer, mentorship, business clinics, compliance checks, product development guidance and access to finance tools such as returnable grants. These efforts reduce systemic barriers, deepen market integration and build a resilient Zambian supplier base that contributes to economic diversification, community empowerment and national value retention.

Enhancing local supplier engagement

Local content offices at Kansanshi and Trident provide accessible first points of contact for suppliers and community members in Solwezi and Kalumbila. These offices offer guidance and support while upholding procurement governance, ensuring a consistent and transparent engagement process as regulations heighten visibility around supplier participation.

This model strengthens supplier capability, supports increased local procurement spend and contributes directly to local economic development.

Supply chain (continued)

Buying Zambian strengthening local enterprise

First Quantum Minerals prioritizes procurement from Zambian-owned businesses, supporting the growth of local enterprises and increasing the value retained within the national economy.

More than

$41 million

per week spent with Zambian registered companies by Kansanshi and Trident

83%

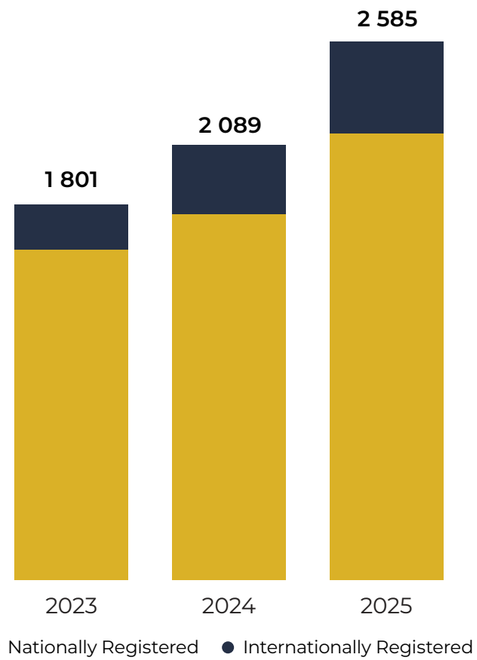
Spend on Zambian registered companies

Our local procurement programs include:

- Engaging with local tender programs, such as those facilitated by local Chambers of Commerce
- Prioritizing local procurement, where commercially possible
- Building local supply chain capacity

The graph and table below illustrate a positive upward trend in spending on Zambian-registered companies[1] across 2023, 2024, and 2025. It is important to note that these figures reflect expenditure on Zambian-registered entities only. This represents a separate classification from Zambian citizen-owned[2] and Zambian citizen-empowered[3] companies under the new Local Content Regulation (SI 68), and the categories are not mutually exclusive. Zambian-registered entities may also include companies that are Zambian citizen-owned or Zambian citizen-empowered.

Zambia supplier spend trend



$ Million Year	Nationally registered	Nationally registered %	Internationally registered	Internationally registered %	Total
2023	1 586	88%	215	12%	1 801
2024	1 754	84%	335	16%	2 089
2025	2 144	83%	441	17%	2 585

CASE STUDIES

Handvik Investment Limited

Handvik Investment Limited, a Zambian supplier, has grown from a small local business into a leading contractor employing more than 300 people. Since partnering with First Quantum in 2011, Handvik has built a strong track record founded on trust, performance and operational capability, resulting in a sustained and mutually beneficial relationship.

A recently awarded three-year contract has enhanced business stability, enabling further operational expansion, investment in equipment and workforce development, and strengthening the company's long-term sustainability. Through targeted training, skills transfer and ongoing collaboration, First Quantum continues to support Handvik's technical and commercial development.

Fusion Tech Engineering

Fusion Tech Engineering, a Zambian start-up, provides specialized network support services, including fleet monitoring within the pit, network and infrastructure audits, and the installation, deployment and maintenance of critical systems.

The award of this contract reflects First Quantum's confidence in local technical expertise, knowledge and credibility. It demonstrates our commitment to local content by prioritizing capable Zambian enterprises that can meet the operational standards required in a complex mining environment.

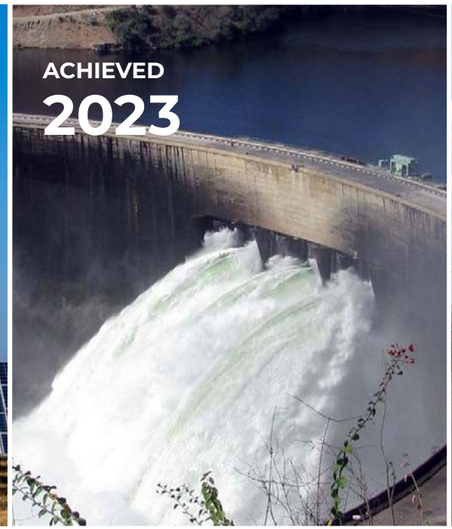
Across all partnerships, our focus remains on ensuring that suppliers deliver safely, reliably and consistently. By investing in local capability performance and quality, we are strengthening Zambia's technical capacity, supporting enterprise growth and contributing to sustainable economic development

[1] A Zambian registered company is one incorporated under the Companies Act No.10 of 2017 and issued a Certificate of Incorporation by PACRA, giving it legal corporate status in Zambia.
[2] A citizen owned company is one in which at least 50.1% of the equity is owned by citizens, with significant control over management.
[3] A citizen empowered company is one in which 25% to 50% of the equity is owned by citizens.

Climate change

Our climate emission targets

The Company targets a 50% reduction in absolute Scope 1 and 2 GHG emissions and copper production CO_2e intensity by 2035. This is dependent on decarbonizing power at both Panama and Zambia. In Panama, the suspension of the Cobre Panamá mine in late 2023, delayed the planned transition away from coal use at its power plant. In Zambia, the declaration of a national emergency in 2024 due to a drought, worsened by El Niño, affected power supply. To maintain operational stability, the Company has continued to secure supplementary electricity from regional third-party traders in 2025, including for the start-up of the Kansanshi S3 expansion.



~100 000

tonnes of carbon dioxide equivalent (CO_2e) saved per year by powering Cobre Panamá, when fully operational, with renewable energy

100%

renewable power agreement, primarily hydroelectric, was secured for ten-years, with ZESCO Limited, Zambia's state-owned utility, in November 2023 for Trident and Kansanshi. Implementation is currently delayed under force majeure due to drought conditions

50%

reduction of our absolute GHG emissions*

50%

reduction target in the GHG intensity of the copper mined at our operations*

* The Company's GHG emissions reduction targets are based on Scope 1 and 2, with 2020 as the base year and excludes new projects.

Climate transition plan

- Achieve 100% renewable power sourcing for operations in Zambia.
- Upgraded the Effluent Treatment Plant at Sentinel, increasing water reuse, resulting in a reduction in freshwater withdrawal.
- Cobre Panamá sourced CP100 power through a 64 MW renewable power purchase agreement when in operation.
- Enhance water reuse via ongoing incremental and continuous improvement projects.
- Integrate carbon pricing into the evaluation and selection of all new projects.
- Address emissions associated with processing of acid at Kansanshi's onsite smelter, a key decarbonization challenge that may require technological innovation.
- Commissioned a 10-year offtake agreement with a power trader for a 100 MW domestic solar installation as well as progressing a 430 MW wind and solar project in Zambia in partnership with Total Energies. These efforts run alongside new hydropower developments in the Northwest and Northern Provinces, all on track for commissioning by the end of the decade.
- Reduce waste and increase recycling through targeted resource management initiatives.
- Collaborate with the Government of Panama and stakeholders to support a Just Transition away from coal power.
- Evaluate and implement emerging technologies, such as rail-run conveyor at Sentinel, to reduce emissions and improve efficiency.
- Collaborate with Original Equipment Manufacturers to adopt innovative, commercially viable technologies.
- Identify and secure feasible sources of renewable power across operations.
- Expand energy-efficiency initiatives including trolley-assist, in-pit crushing and conveying, fuel optimization through rolling resistance programs and blast optimization to reduce energy intensity.

Energy consumption and intensity

Mining, mineral processing, smelting activities, and transportation demand substantial energy resources. First Quantum is dedicated to optimizing energy consumption through relentless innovation, enhancing efficiencies, and minimizing waste.

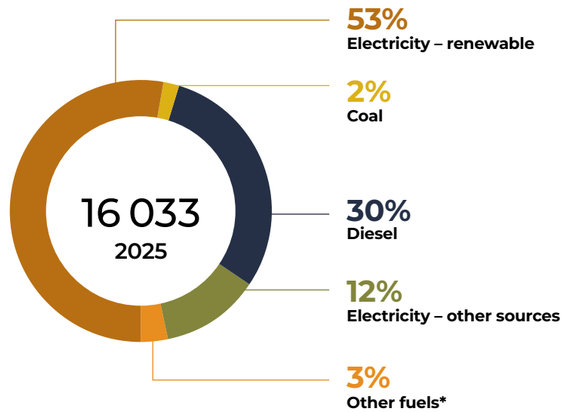
↑2%

Total energy consumption increased by 2% in 2025 compared with 2024, reflecting broadly stable activity levels following the structural reduction recorded in 2024. Overall energy use remains significantly below 2023 levels.

At Cobre Panamá, Unit 2 of the thermoelectric power plant was recommissioned and synchronized to the grid in November 2025, resulting in limited coal consumption during the fourth quarter.

Power restrictions continued in Zambia, with the force majeure declared by ZESCO Limited in early 2024 remaining in effect. The Company maintained a diversified power sourcing strategy to support operational continuity. Supplementary power arrangements are expected to continue through mid-2027.

Group energy consumption (TJ)



	2025	2024	2023
Electricity – renewable	**8 496**	7 254	9 088
Coal	**295**	–	7 482
Diesel	**4 759**	4 847	5 502
Electricity – other sources	**1 984**	2 437	1 167
Sulphur	**–**	363	1 105
Other fuels*	**499**	756	649
Total	**16 033**	**15 657**	**24 993**

* Other fuels include fuel oil, natural gas, petrol, butane and wood pellets.

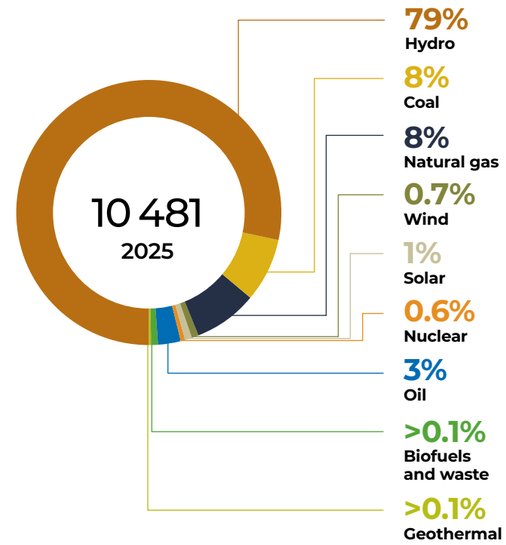
79%

Group electricity consumption is from hydro power

81%

Group purchased electricity consumption is from renewable sources

Purchased group electricity consumption (TJ)

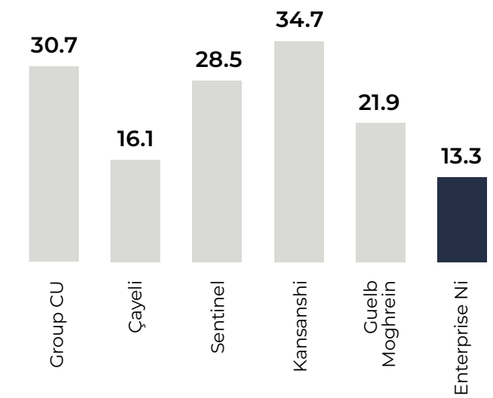


	2025	2024	2023*
Hydro	**8 231**	6 896	8 743
Coal	**802**	1 881	728
Natural gas	**827**	350	215
Wind	**70**	153	128
Solar	**106**	145	185
Nuclear	**58**	107	91
Oil	**296**	99	134
Biofuels and waste	**82**	55	22
Geothermal	**5**	5	5
Other	**4**	–	5
Total	**10 481**	**9 691**	**10 255**

* The 2023 purchased electricity consumption figure was restated in 2024 following a thorough review and update in the calculation of Trident's electricity purchases.

Purchased electricity increased in 2025 compared to 2024, reflecting higher overall energy requirements associated with the Kansanshi S3 ramp-up. Supplementary power arrangements in Zambia were maintained to ensure operational continuity, with the energy mix shifting towards a greater proportion of natural gas imports and reduced reliance on coal-fired power. This change was primarily driven by lower levels of emergency power purchases from South Africa in 2025, resulting in a comparatively less carbon-intensive electricity profile.

Energy intensity



	Energy Consumption (GJ/tonne Cu-eq)
Group Cu	**30.7**
Çayeli	16.1
Sentinel	28.5
Kansanshi	34.7
Guelb Moghrein	21.9
Enterprise Ni	**13.3**

Analysis excludes Cobre Panamá, Cobre Las Cruces, and Ravensthorpe due to their non-operating status in 2025, and Pyhäsalmi, which had no copper production during the reporting period.

Greenhouse gas emissions

The Company continues to strengthen its greenhouse gas (GHG) reporting and data management processes. Alongside Scope 1 and Scope 2 emissions, we continue to refine our Scope 3 accounting across key value chain categories, expanding activity-based calculations and improving data quality to support more transparent and comprehensive disclosure.

↓6%

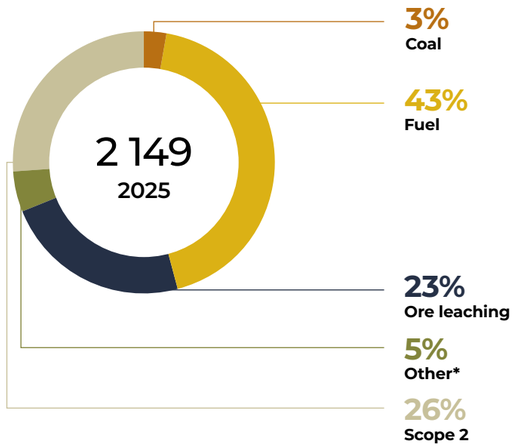
Scope 1 absolute emissions
decreased primarily driven by lower ore leaching activities at Kansanshi, despite a 12% increase in copper equivalent production at the site. This indicates improved process efficiency and reduced emissions intensity in leaching operations.

↓24%

Scope 2 absolute emissions
declined compared to 2024, when drought-related constraints in Zambia required supplementary electricity purchases from higher-emission regional traders. While grid pressures persisted in 2025, sourcing conditions improved relative to the prior year.

Scope 3 emissions in line with 2024
Scope 3 emissions remained in line with the prior year, as increased coverage from more activity-based calculations, which raised disclosed emissions, was offset by lower purchases of goods and services compared to the prior year.

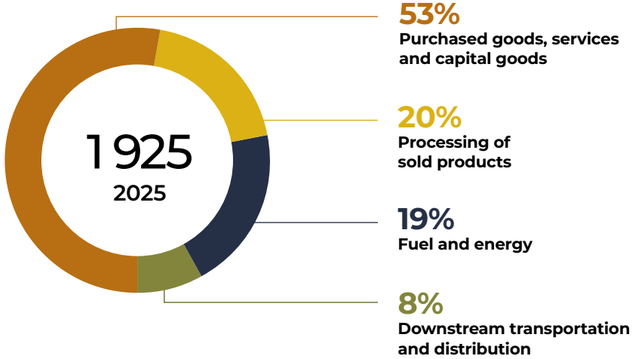
Annual Scope 1 & Scope 2 GHG Emissions (Kilotonne CO_2e)



	2025	2024	2023
Coal	**71**	–	1 758
Fuel	**932**	926	1 043
Ore leaching	**487**	604	561
Other*	**103**	170	305
Scope 1	**1 593**	**1 700**	**3 667**
Scope 2	**555**	**729**	**415**
Total Scope 1 and Scope 2	**2 149**	**2 429**	**4 082**

* 'Other' includes fuel oil, natural gas, petrol, butane and wood pellets.

Annual Scope 3 GHG Emissions (Kilotonne CO_2e)



	2025					2024*
	Purchased goods, services and capital goods	Processing of sold products	Fuel and energy	Downstream transportation and distribution	Total	Total
Çayeli	4	25	8	1	**38**	**53**
Las Cruces	1	–	2	–	**3**	**5**
Cobre Panamá	20	56	27	12	**115**	**45**
Guelb Moghrein	0	28	30	6	**64**	**115**
Kansanshi	383	34	169	59	**645**	**555**
Pyhäsalmi	–	–	1	2	**3**	**2**
Ravensthorpe	–	–	2	–	**2**	**58**
Sentinel and Enterprise	576	235	101	72	**984**	**1 024**
Other	42	–	29	–	**71**	**73**
Total	**1 026**	**378**	**369**	**152**	**1 925**	**1 930**

* 2024 category 3 - fuel and energy emissions have been updated to reflect a refinement in calculation methodology applied in the current reporting year.

Innovation in mining

Innovation in mining is integral to First Quantum's philosophy. We have an established practice of working in collaboration with equipment manufacturers to deliver benefits in productivity and profitability, as well as continuous GHG emissions reductions and improvements in health and safety.

1 2 3

Mining

Quantum Electra-Haul™ trolley-assist
Expansion of trolley-assist to further reduce diesel consumption, increase productivity and lower costs.

Rolling resistance
To reduce tire wear, improve safety and decrease diesel consumption.

Blast optimization
Use of proprietary machine learning and predictive analytics tools to track blasting material improvements to reduce power consumption.

In-pit primary crushing and conveying
Lowers GHG intensity and costs through reduced haul times, and size of mining fleet.

Autonomous blast hole drilling
Autonomous operation for increased availability, increased utilization, safer operation for the drillers, and improved precision leading to fewer re-drilled meters.

Rail-run conveying
Delivers 20–30% lower energy usage compared to conventional conveying.

Processing

Improved concentrate grades
Higher recoveries improve the overall productivity, and energy intensity of operations through the use of Jameson and Concorde cells.

Improved gold recovery
Gravity gold recovery to augment gold premiums in copper concentrate streams.

Comminution optimization
Large comminution circuits and smart thinking in equipment layouts ensures improvements to reduce power consumption.

Kansanshi high pressure acid leach
Treatment of copper concentrates resulting in less trucking and refining costs, through production of more refined copper products

Refining

Isaconvert
Reduced emissions compared to conventional batch Peirce-Smith converters while improving costs and reducing environmental impact.

CASE STUDY

Autonomous drilling

Trident has achieved a major milestone by becoming the first surface mining operation in Zambia to implement Autonomous Drilling Systems through an operational pilot.

With three drill rigs now operating autonomously, the initiative represents a step change in how technology is being used to embed safe production principles into everyday mining activities.

The primary objective of autonomous drilling is to safely remove operators from the ground and out of harm's way, significantly reducing operational risk while delivering improved outcomes. Drill operators no longer work on the bench, exposed to moving equipment, dust, noise, and vibration. Instead, drilling is managed remotely from a central control room, providing a safer, more controlled working environment. Safety is engineered directly into the system through multiple layers of protection. Any unauthorized entry by a person, vehicle, or object automatically triggers an immediate stop of drilling.

The initiative is also supporting workforce transformation and upskilling. Employees are being trained to operate advanced drilling technology from the control room, while roaming field operators provide on-site oversight of autonomous drills. This shift enables the development of higher-skilled roles and ensures personnel are equipped with the capabilities required for modern, technology-enabled mining.

Beyond safety and people development, autonomous drilling has driven improvements upstream by reinforcing higher standards of bench preparation and operational discipline. With regulatory approval in place and strong early results, autonomous drilling at Trident demonstrates how innovation can deliver safer, more efficient, and more responsible surface mining, achieving consistent production without compromising people, equipment, or quality.

Improvements

+51%	+44%	+48%
penetration rates*	accuracy to target	utilization rates

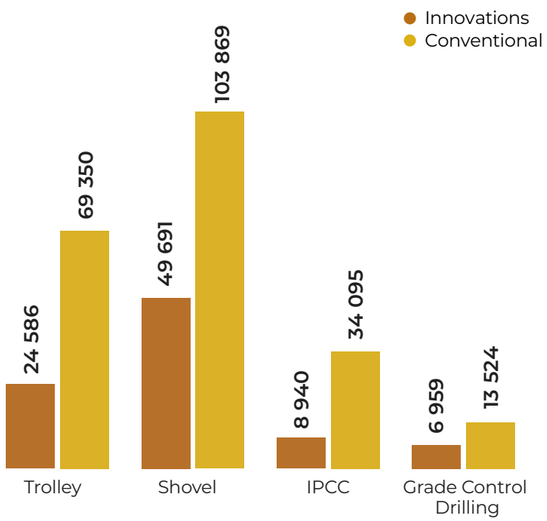
Autonomous drills in the Sentinel pit

* Penetration rates also impacted by varying geology compared to the baseline.

Innovation in mining (continued)

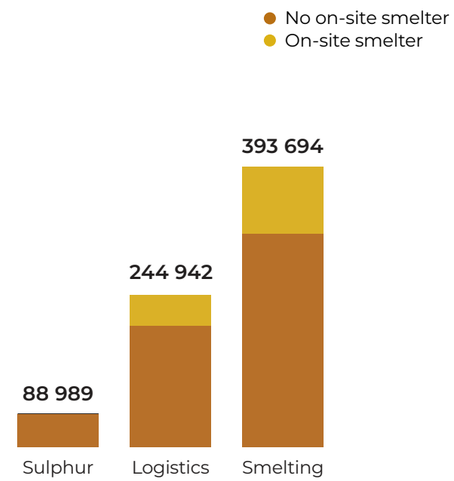
As part of our ongoing focus on operational efficiency and decarbonization, we have delivered a number of infrastructure investments and energy-efficiency initiatives across our operations. These include the integration of Quantum Electra-Haul™ trolley-assist technology alongside the commissioned S3 fleet of EH4000s trucks, which are power-source agnostic, trolley-assist compatible, and designed to enable future battery conversion. Additional initiatives include the deployment of autonomous drilling, in-pit crushing and conveying systems and a rail running conveyor system at Trident. Collectively, these investments demonstrate our continued commitment to operational efficiency, emissions reduction, and responsible resource optimization.

Estimated annual CO_2e (tonne) emissions with mining efficiencies compared to conventional mining practices



CO_2e Tonnes	Innovation	Conventional	Total Savings
Trolley-assist	24 586	69 350	44 764
Shovel	49 691	103 869	54 178
In/ near-pit crushing	8 940	34 095	25 154
Drilling	6 959	13 524	6 566
Total	**90 176**	**220 839**	**130 662**

Estimated annual avoided CO_2e (tonne) emissions from the Kansanshi smelter



CO_2e Tonnes	No On-site Smelter	On-site Smelter	Total Savings
Sulphur	88 989	–	88 989
Logistics	326 507	81 565	244 942
Smelting	573 853	180 159	393 694
Total	**989 349**	**271 724**	**727 625**

CASE STUDY

Quantum Electra-Haul™ trolley-assist

First Quantum Minerals has established itself as an industry leader in trolley-assist technology through Quantum Electra-Haul™, a practical and scalable solution designed to decarbonize load and haul operations. Haul trucks equipped with pantographs connect to overhead trolley lines on ramp exits, activating electric wheel motors and switching off diesel engines during ascent, reducing fuel consumption and lowering Scope 1 greenhouse gas emissions through the use of grid electricity, increasingly sourced from renewables. The lightweight, mobile infrastructure can be relocated as pit cutbacks progress, maintaining operational flexibility, while improved haul efficiency reduces fleet requirements and enhances safety by minimizing equipment interactions.

We continue to focus on innovation in this area. At Trident Mine, installation of an automated Panto "Auto Down" system will enable pantographs to lower at predetermined pylons, improving utilization rates and reducing equipment damage. An alternative pantograph system is scheduled for trial in 2026 to enhance high-speed connectivity, maneuverability on tight curves, electrical performance and overall vehicle efficiency. Following completion of initial production trials, performance data is being analyzed for high-speed trolley projects to optimize ascent speeds under trolley and support the planned expansion of trolley infrastructure onto flat haul roads. Quantum Electra-Haul™ demonstrates First Quantum's commitment to delivering measurable emissions reductions alongside productivity, safety and operational gains.

Over
29 million liters
of diesel saved in 2025

Up to
90%
of diesel savings on haul road up ramps

128 trolley-enabled mining trucks
in Zambia

Over
14km
of trolley lines installed at Kansanshi and Trident

Time savings
2-minute
per trolley-assist stretch* reducing truck fleet requirements and enhancing safety by minimizing equipment interactions.

* Based on a typical 1 000-meter trolley stretch with a +10% gradient.

GHG emissions intensity

The Company continues to focus on improving energy efficiency across its operations, supporting operational performance, technological innovation, and the reduction of emissions intensity.

Copper

Copper GHG intensity improved in 2025, with Scope 1 emissions decreasing from 3.3 to 3.0 tonnes CO2e per tonne of copper equivalent produced, and Scope 2 emissions decreasing from 1.4 to 1.1.
The improvement was driven by process efficiency gains at Kansanshi and improved electricity sourcing conditions in Zambia.

Nickel

Nickel GHG and energy intensity relates solely to the Enterprise operation, as Ravensthorpe remained under care and maintenance during the year.

At Enterprise, Scope 1 emissions intensity remained stable year-over-year, while Scope 2 intensity decreased from 1.0 to 0.6 tonnes CO_2e per tonne of nickel produced.

Nickel produced at Enterprise is expected to have a carbon intensity well below the industry average, an important consideration as demand grows for responsibly produced metals required for the energy transition.

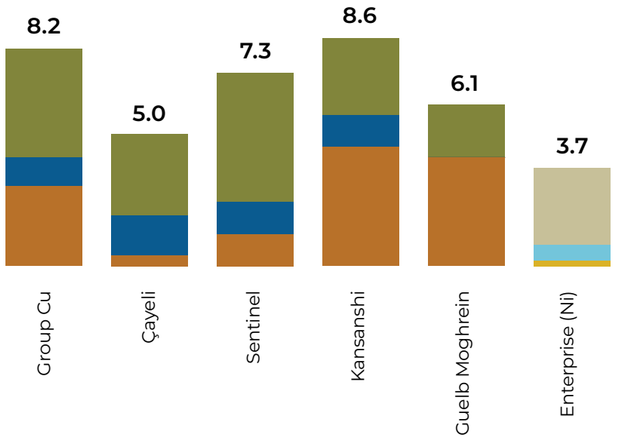
↓10%
Scope 1 GHG (Cu) intensity

↓21%
Scope 2 GHG (Cu) intensity

↑11%
Scope 3 GHG (Cu) intensity

Conveyors at Trident

GHG intensity



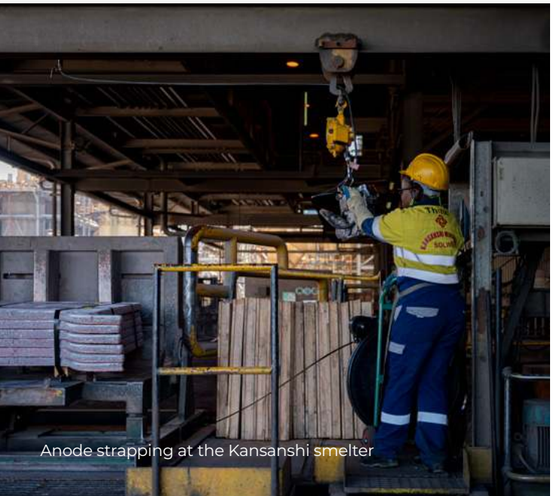
	Scope 1	Scope 2	Scope 3	GHG Total
Tonnes CO_2e/tonne Cu-eq				
Group Cu	**3.0**	**1.1**	**4.1**	**8.2**
Çayeli	0.4	1.5	3.1	5.0
Sentinel	1.2	1.2	4.9	7.3
Kansanshi	4.5	1.2	2.9	8.6
Guelb Moghrein	4.1	–	2.0	6.1
Tonnes CO_2e/tonne Ni				
Enterprise Ni	**0.2**	**0.6**	**2.9**	**3.7**

Analysis excludes Cobre Panamá, Cobre Las Cruces, and Ravensthorpe due to their non-operating status in 2025, and Pyhäsalmi, which had no copper production during the reporting period. Cobre Panamá, when in operation, represented 59% of the Group's Scope 1 GHG emissions due to the coal-fired power plant, which restarted in November 2025.

Air quality emissions

First Quantum monitors atmospheric emissions at designated fixed points across our operating sites to proactively manage air quality and prevent harmful releases to the environment.

Our emissions are measured against international standards such as WHO air quality guidelines and local air quality regulations of our host countries. The air quality emissions presented are non-fugitive process emissions from pyrometallurgical and refining processes undertaken at our operations. The data presented in this section are the cumulative emissions.



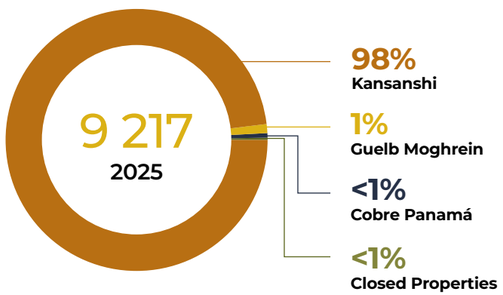
Anode strapping at the Kansanshi smelter

↑6%

SO_2 emissions compared to 2024

SO_2 emissions at Kansanshi have increased primarily due to the smelter expansion and higher processing volumes. At the same time, emissions are more effectively controlled through increased automation of smelter operations and in-stack slag charging. The secondary ventilation system automatically adjusts hood dampers and fan speeds, reducing reliance on manual intervention and directing a greater proportion of off-gases safely to the stack.

2025 Annual SO_2 Emissions (tonnes)



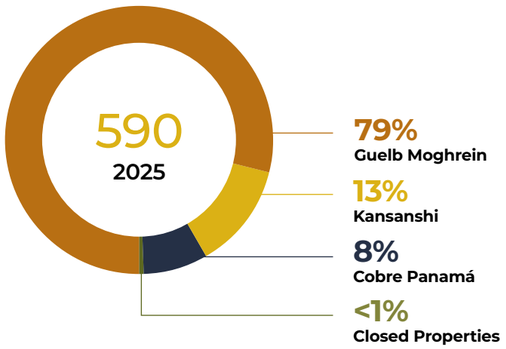
	2025	2024	2023
Kansanshi	**9 044**	8 393	6 557
Guelb Moghrein	**121**	107	140
Cobre Panamá	**51**	–	884
Closed Properties	**1**	1	1
Ravensthorpe	**–**	232	785
Total	**9 217**	**8 733**	**8 367**

↓28%

NOx emissions compared to 2024

The reduction in NOx emissions is driven by Ravensthorpe being placed into care and maintenance in May 2024.

2025 Annual NOx Emissions (tonnes)



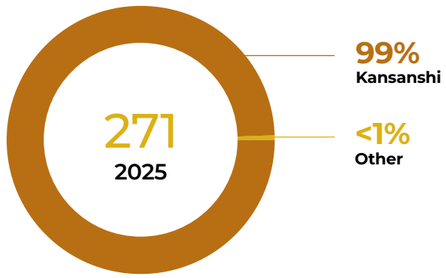
	2025	2024	2023
Guelb Moghrein	**467**	526	526
Kansanshi	**74**	52	37
Cobre Panamá	**46**	–	1361
Closed Properties	**3**	3	3
Ravensthorpe	**–**	237	96
Las Cruces	**–**	–	4
Total	**590**	**818**	**2027**

↓17%

Total particulate matter (TPM) emissions compared to 2024

The reduction in total particulate matter (TPM) is driven by Ravensthorpe being placed into care and maintenance in May 2024.

2025 Annual Particulate Matter Emissions (tonnes)



	2025	2024	2023
Kansanshi	**270**	288	209
Other	**1**	1	–
Ravensthorpe	**–**	36	28
Cobre Panamá	**–**	–	7
Total	**271**	**325**	**244**

Water

Water is a critical resource for mining and mineral processing. Across all our operations, we actively monitor and manage water withdrawal, consumption, and reuse, aiming to minimize freshwater use and maximize recycling.

First Quantum is firmly committed to reducing water withdrawal and discharge by adopting innovative technologies, improving operational efficiencies, and maximizing on-site water reuse. This approach supports sustainable water stewardship and aligns with our broader ESG commitments.

In 2025, the water reuse and water intensity metrics exclude Cobre Panamá and Ravensthorpe to more accurately reflect the performance of active operations. Cobre Panamá remains in a phase of Preservation and Safe Management, while Ravensthorpe has been placed in Care and Maintenance.

73%
Water reuse

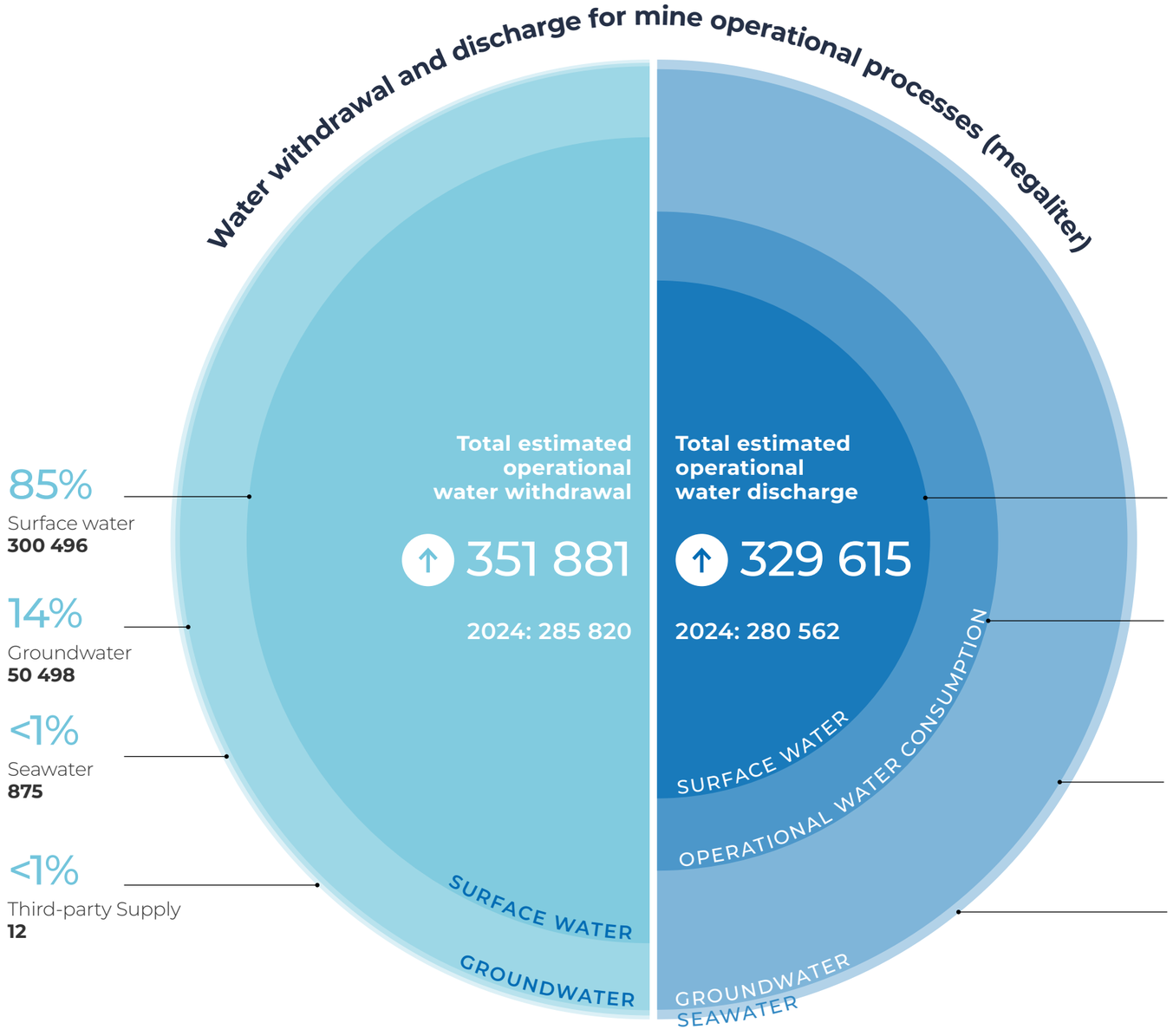
Water intensity
1.8m³
per ton of ore milled

↑ 8%
Water intensity compared to 2024

CASE STUDY

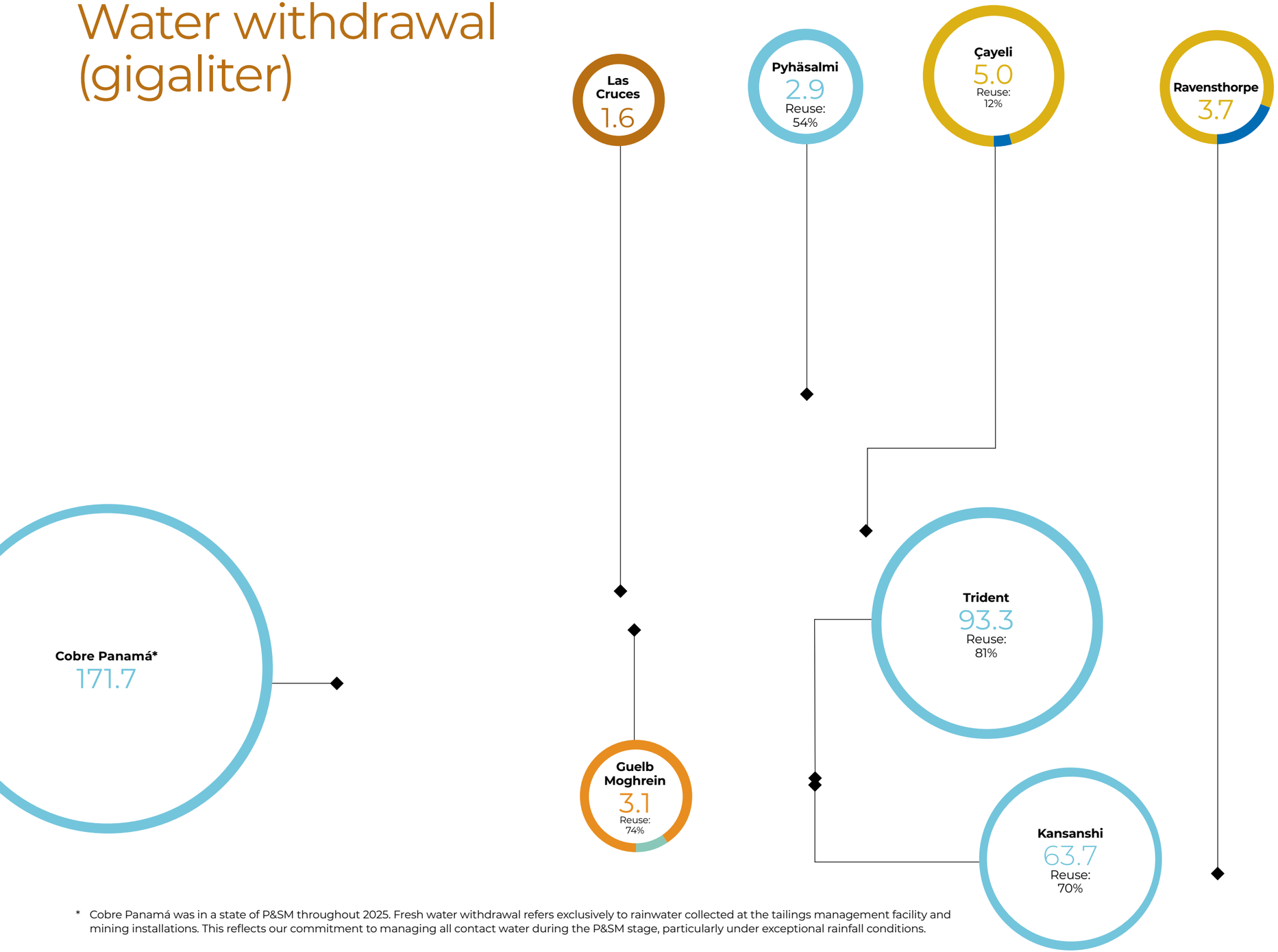
In 2025, Kansanshi commenced recycling supernatant water from the tailings dam, marking a significant step in reducing freshwater abstraction. Within the first two months of operation, approximately 3 million m³ of water was recovered and reused. Since implementation, recycling volumes have averaged around 75 000 m³ per day, demonstrating strong operational performance and immediate impact.

The successful implementation of the decant return water project has enabled Kansanshi to reduce river water abstraction to the minimum required to support plant and smelter processes that are critically dependent on fresh water. Building on this progress, Kansanshi is evaluating the development of a dedicated water treatment plant to further optimize water recovery. Treated recycled water would be integrated into clean water circuits, including gland services, wash water and cooling systems, further reducing reliance on freshwater sources and strengthening our water stewardship approach.



* Water not released back to surface water, groundwater, seawater or a third-party. Includes evaporation, entrainment and task loss.

Water withdrawal (gigaliter)



* Cobre Panamá was in a state of P&SM throughout 2025. Fresh water withdrawal refers exclusively to rainwater collected at the tailings management facility and mining installations. This reflects our commitment to managing all contact water during the P&SM stage, particularly under exceptional rainfall conditions.

0.5%

of water withdrawal is fresh water in high stressed environments

0.9%

of water withdrawal is fresh water in medium stressed environments

Baseline water stress

Baseline water stress measures the ratio of total water withdrawals to available renewable water supplies. Water withdrawals include domestic, industrial, irrigation and livestock consumptive and non-consumptive uses. Available renewable water supplies include surface and groundwater supplies and considers the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users. *Source: WRI Aqueduct, accessed February 2026 at www.wri.org/aqueduct.*

- Fresh water – Low stress
- Fresh water – Low to Medium stress
- Fresh water – Medium water stress
- Fresh water – High water stress
- Seawater
- Saline groundwater

Waste

Waste is managed in accordance with applicable national regulations, site-specific permits, and relevant international standards. In line with our Environmental Policy, we actively pursue opportunities to minimize waste generation and prioritize reduction, reuse, and recycling across our operations. Waste volumes are measured and recorded by trained on-site teams using established internal controls to ensure accuracy and accountability.

First Quantum generates the following waste at its operations:

Hazardous waste including used lubricants, batteries, hydrocarbons and process related chemicals

Non-hazardous waste including organic matter, wood, construction rubble and plastics

450L incinerator powers up waste management capacity at Trident

Trident has commissioned a new hazardous waste incinerator, significantly enhancing its capacity to manage hazardous waste safely and efficiently. The upgraded facility enables the accelerated treatment of existing waste volumes while improving overall operational efficiency. Importantly, the increased on-site treatment capability strengthens environmental stewardship by ensuring hazardous materials are managed responsibly and in accordance with applicable regulatory requirements.

Cobre Panamá supporting circular economy and social inclusion

Cobre Panamá strengthened its circular economy approach through a partnership with Remar Panamá, a non-profit organization supporting adults experiencing homelessness and addiction through social and labor reintegration programs.

Through Remar's Reciclamanía program, recyclable materials such as plastic, paper, cardboard and glass are recovered and processed. Cobre Panamá facilitates the collection and logistics of recyclable materials generated on site, using existing transport routes to deliver materials to Remar's logistics hub.

The collaboration diverts waste from final disposal while supporting social inclusion through skills development and income generation, demonstrating how operational waste management can contribute to broader community outcomes.

Waste timber donated to the community

In 2025, Kansanshi implemented recycling initiatives to reduce operational waste and support community development, focusing on repurposing waste timber and used air filters.

Waste timber, including broken pallets and construction offcuts, were donated to local Solwezi institutions and converted into furniture such as desks, tables and beds. Irreparable timber was responsibly used as supplementary fuel for the school kitchen, reducing reliance on conventional energy sources. Used air filters from mining equipment were cleaned and repurposed into durable waste bins. Together, these initiatives diverted significant waste from landfill and promoted responsible resource use.

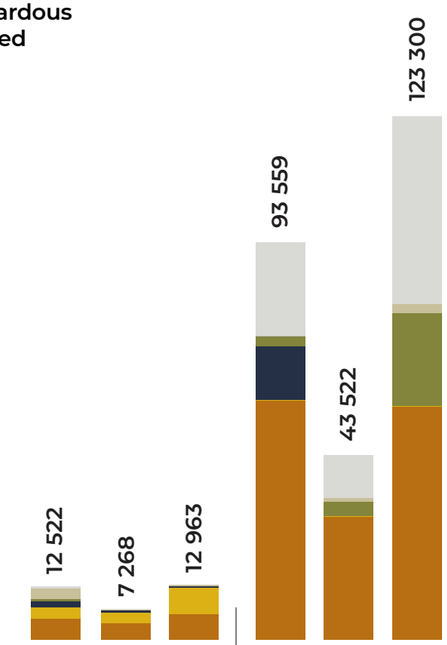
This program also delivered social value by providing hands-on skills development in carpentry, fabrication and problem-solving, while supporting local schools and community facilities. The initiatives demonstrate strong governance through structured partnerships, cross-functional collaboration and measurable environmental and social outcomes.

Management of hazardous and non-hazardous waste (tonne)

58%

Non-mining hazardous and non-hazardous waste is reused or recycled

65% in 2024



	Hazardous waste			Non-Hazardous waste		
	2025	2024	2023	2025	2024	2023
Reuse	4 971	3 843	5 955	56 315	28 963	54 892
Incineration	2 652	2 436	6 203	61	49	60
Composting/ Bioremediation	1 333	590	361	12 690	22	25
Landfill off site	547	29	52	2 370	3 460	21 919
Stored	2 488	17	240	–	781	2 144
Landfill on site	531	353	152	22 123	10 247	44 260

The increase in reported waste volumes reflects higher mining activity and fleet expansion, more frequent maintenance under revised service schedules, the inclusion of additional waste streams, and temporary on-site accumulation due to logistical and treatment capacity constraints.

Preservation and Safe Management at Cobre Panamá

Following the November 2023 ruling by the Supreme Court of Panama declaring Law 406 unconstitutional, the Government of Panama instructed Cobre Panamá to halt extractive and processing activities and enter a temporary phase of Preservation and Safe Management (P&SM). Production has remained halted since that time.

Progress against major milestones included:

Since November 2023 - Environment protection and site stability
Environmental safeguards, site stability measures, and maintenance of critical infrastructure are being maintained since operations were suspended.

May 2025 – P&SM plan approved
Ensured all preservation and maintenance activities were formally authorized and aligned with regulatory requirements.

June and July 2025 – Copper concentrate export
Removal of previously produced concentrate supported safe storage management and reduced environmental and operational risks on site.

November 2025 – Power station recommissioning
Restoring controlled power supply was critical to maintain preservation activities, ensure energy reliability across the site, and contribute firm power to Panama's national grid.

June and November 2025 - ESIA bi-annual CODESA Audits #11 and #12
As part of the ESIA, two mandatory audits were completed in 2025, to ensure ongoing compliance with environmental and social obligations.

April 2026 – Removal and processing of ore stockpiles approved
Preparations are underway to safely manage existing stockpiles in coordination with the Government of Panama. This will be carried out without resuming mining production, ensuring continued site stability and controlled material handling.

October 2025 – Independent integral audit commencement

These measures reflect the Company's commitment to disciplined management, environmental stewardship and operational integrity while the project remains in a non-operational phase.

Asset integrity and reliability

A comprehensive preservation program remained in place across the site to maintain mechanical reliability, prevent environmental risk and protect critical infrastructure during the P&SM phase.

Preventive maintenance and controlled system testing were conducted to minimize deterioration and maintain equipment in a safe and stable condition. This included lubrication, condition monitoring and scheduled checks of selected plant systems.

22 controlled system drills were completed to assess the stability of critical subsystems, informing targeted maintenance and remediation priorities.

Refurbishment progressed across flotation systems, conveyors, valves and stockpile feeders to mitigate long-term degradation. The mobile fleet remained under OEM-aligned preservation protocols, with independent specialists verifying the integrity and safe storage of haul trucks, drill rigs and cable shovels.

Environmental protection and monitoring

Environmental management remained active and preventive, prioritizing water stewardship, physical stability and ecosystem protection.

Ongoing activities included sediment pond maintenance, surface and groundwater management, water treatment for pH control, erosion mitigation and continuous monitoring of the Tailings Storage Facility. Independent technical audits supported transparency and reinforced a culture of continuous improvement.

Biodiversity programs continued through flora and fauna monitoring, plant propagation in the nursery and micropropagation laboratory, and targeted environmental training for site personnel.

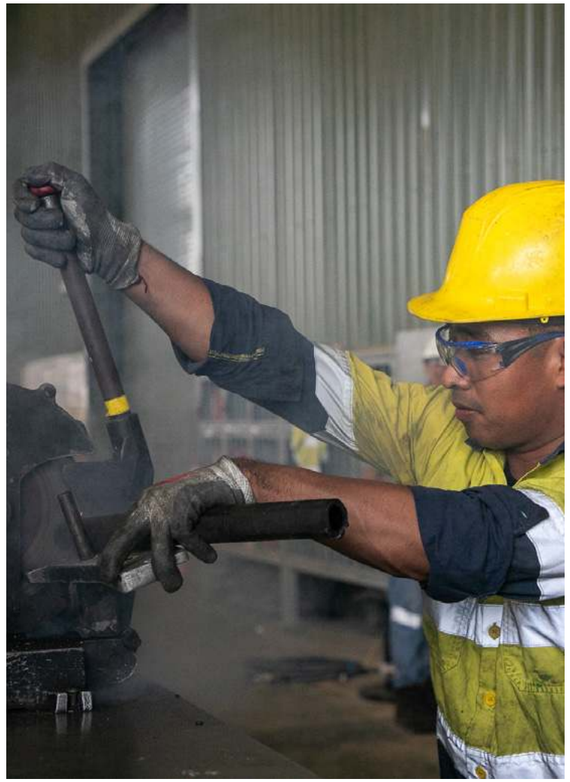
The air quality monitoring station in Río Caimito was reactivated during the year, restoring continuous measurement of atmospheric parameters, with results remaining below regulatory limits.

Preservation and Safe Management at Cobre Panamá (continued)

Power plant restart reinforcing energy resilience

The power plant restart was completed in November following a structured recommissioning program. The facility now provides reliable energy for preservation activities while delivering firm power to Panama's national grid, supporting overall system stability and strengthening available generation capacity.

Operations also continue to sustain local employment and support the retention of specialized technical skills, preserving critical expertise within the regional workforce.



Maintaining workforce capability

At year-end, 1 648 employees remained engaged across environmental protection, maintenance and technical disciplines. Recruitment linked to power plant operations and critical asset care supported continued employment and helped retain specialized capabilities during the preservation period. We continued to invest in our people through ongoing training and skills development, ensuring workforce readiness. In parallel, we maintained regular outreach with former employees, including townhall engagements, to foster open dialogue, sustain relationships and support workforce continuity.

Delivering essential healthcare services to rural communities through the Family Medical Fairs program.

Sustained community investment during preservation

Throughout the preservation phase, Cobre Panamá has remained committed to supporting neighboring communities and maintaining constructive, transparent relationships with local stakeholders. Recognizing the broader economic and social impacts associated with the suspension of operations, the Company continued to prioritize targeted community investment focused on wellbeing, access to essential services and local economic participation.

Programs delivered during the year centered on education, healthcare access, entrepreneurship, transport connectivity and livelihood support, reflecting priorities identified through ongoing community dialogue. These initiatives are designed to provide practical support while reinforcing social resilience during a period of transition.

Community investment remained a priority, supporting social stability and reinforcing long term relationships during the preservation phase.

Environmental performance monitoring and incidents

First Quantum adheres to the principle of continual improvement in environmental practice across all operations.

At each operation, dedicated environmental management teams oversee environmental performance and manage impacts using a risk-based approach.

An effective Environmental Management System (EMS) underpins sound environmental practice and supports the proactive identification and management of environmental risks. EMSs are implemented across all operations and are aligned with the ISO 14001:2015 standard. These systems are subject to periodic external compliance audits.

Environmental incidents are recorded and reported to senior and executive management on a monthly basis, and to the Safety, Environment & Social Performance Committee on a quarterly basis. Under the principle of continual improvement, the objective of this reporting is to learn from each event through thorough root-cause analysis, enabling the development of corrective actions and preventive measures to reduce recurrence. This process involves participation from operational teams through to senior management, reflecting the importance the Company places on environmental performance. Environmental risks are assessed using a severity rating matrix that considers environmental and social impact as well as remediability, and disclosure practices have been enhanced to align with industry expectations and evolving regulatory requirements.

Auditing our environmental performance

First Quantum maintains an ongoing environmental audit program comprising both internal and external audits, aligned with the ISO 14001 EMS framework and implemented across all operations.

External audits are conducted by independent, certified firms with extensive mining-sector experience. These audits review performance against the ISO 14001 standard and support the consistent implementation of robust and effective EMSs across the Group. The external audit program is complemented by an internal audit program led by senior management and aligned with the same standard.

Internal audits take a more detailed, operation-specific approach, focusing on high-risk environmental aspects, key operational risks and associated controls. These audits are conducted by environmental professionals from across the Group with relevant subject matter expertise, enabling a high level of technical depth and specialization.

Beyond assessing site-level environmental performance, the internal audit program facilitates knowledge sharing and the dissemination of best practices across operations. Findings from both internal and external audits inform the development of targeted action plans to address identified risks. Progress against these actions and their effectiveness are monitored monthly and reported with oversight from Group management.

	Kansanshi	Trident	Guelb Moghrein	Çayeli[1]	Pyhäsalmi	Cobre Panamá[2]	Ravensthorpe	Las Cruces	Other[3]
Fines paid ($)	None	None	None	3 888	None	None	None	None	None
Notices of violation (#)	None	None	None	1	None	1	None	None	None
Significant environmental incidents[4]	None	None	None	None	None	None	None	None	None

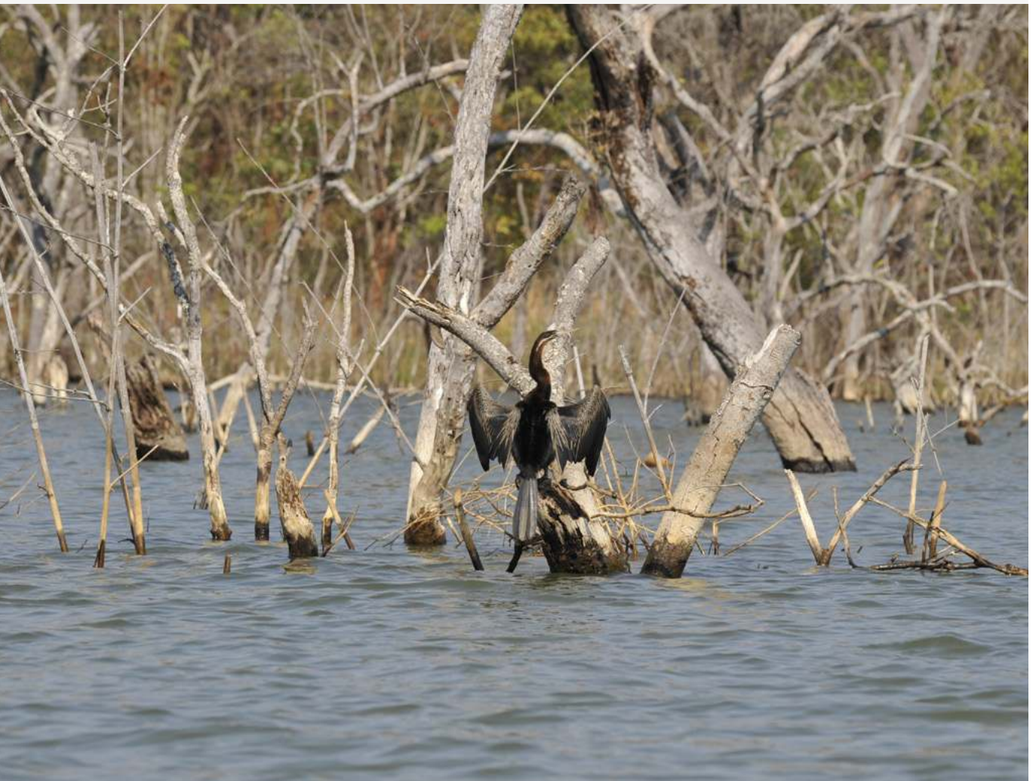
[1] A discrepancy between the declared capacity report and blasting records was identified. Updated documents were submitted to the Provincial Directorate as part of the environmental permit renewal, which has now been approved. No actual environmental impact occurred.
[2] The Notice of Violation primarily relates to P&SM critical infrastructure (including the TSF tunnel extension, under ESIA modification), with other matters reflecting prior items, operational suspension conditions, or regulatory interpretation. They were administrative in nature and did not result in any negative environmental impact.
[3] Includes closed properties, exploration and development and exploration projects.
[4] The Company determines significant where the impact is reversible only with significant remediation and damage persists over a long-term period (> 1 year).

Water monitoring at Trident

Approach to biodiversity

First Quantum applies a risk-based, site-specific approach to biodiversity management, recognizing that ecological conditions and sensitivities differ across our operations. Our objective is to avoid, minimize and mitigate impacts while supporting conservation outcomes and ecosystem resilience.

We implement best-practice environmental management to protect biodiversity and manage risks, working collaboratively with governments, local communities and independent experts. Partnerships and conservation initiatives extend beyond our operational boundaries to support landscape-level biodiversity protection and restoration.



Risk management and governance

Biodiversity considerations are embedded in project design, operational management and enterprise risk processes:

Environmental impact assessments are conducted for all projects and typically include independent biodiversity specialists. Baseline studies and impact modeling inform mitigation planning and management measures.

Biodiversity risk is integrated into the Company's biannual risk review process.

Site management reviews monitor performance, compliance and mitigation effectiveness.

Senior management oversight ensures biodiversity risks and opportunities are evaluated in operational decision-making.

Board oversight is exercised through the Audit Committee as part of risk management, and the Safety, Environment and Social Performance Committee.

Targeted management programs are implemented to mitigate identified risks and support habitat protection, restoration and ecosystem function.

Applying the mitigation hierarchy

We manage biodiversity impacts by following the internationally recognized mitigation hierarchy:

- **Avoid** sensitive habitats where possible
- **Minimize** disturbance through careful design and planning
- **Restore** ecosystems through progressive rehabilitation
- **Offset** residual impacts where appropriate

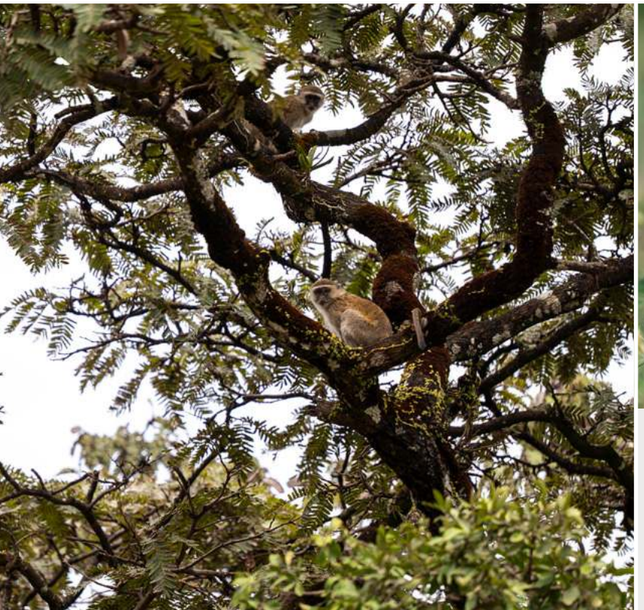
This approach supports long-term ecosystem resilience and responsible land stewardship.

Total land disturbance and licensed mining area

Operating site	Çayeli	Las Cruces	Guelb Moghrein	Kansanshi	Pyhäsalmi	Ravensthorpe	Trident	Total
Total area under license (ha)	334	3 200	8 100	9 690	412	3 533	95 000	120 269
Total disturbances (ha) (to date)	17	1 056	1 762	7 497	228	2 773	6 897	20 230
Total area rehabilitated (ha) (to date)	2	358	65	200	95	52	202	974

The above figures do not include Cobre Panamá, following the ruling by the Supreme Court of Panama on the unconstitutionality of Law 406, the contract law approving the mining concession contract.

Critical habitat assessments enhance biodiversity management



Enhancing biodiversity insight and aligning with international standards to drive measurable outcomes.

In 2025, independent critical habitat assessments were initiated at the Kansanshi and Trident operations in alignment with IFC Performance Standard 6. Conducted by external biodiversity specialists, the studies assessed habitat within each operation's area of influence and enhanced ecological understanding to support site-level biodiversity management.

This work builds on the biodiversity baseline review initiated in 2024, which assessed species, habitats, and ecosystems across our operational sites to strengthen our understanding of biodiversity risks and dependencies.

In line with our commitment to align with internationally recognized frameworks, we have initiated a process to assess our performance in accordance with IFC Performance Standard 6 across our Zambian operations. This includes strengthening our approach to measuring and managing biodiversity impacts and will allow more consistent reporting against recognized biodiversity frameworks.

The assessments confirmed that no critical habitat occurs within or adjacent to the operational footprints. Findings from these studies are being incorporated into the continued development and Enhancement of Biodiversity Action Plans, supporting a more structured and outcomes-driven approach to biodiversity management.

A critical habitat assessment was completed for Cobre Panamá as part of the Environmental Impact Assessment process, contributing to Biodiversity Action Plans that underpin ongoing conservation initiatives.

Looking ahead, similar assessments are planned for Ravensthorpe and Guelb Moghrein as part of a phased program that will improve our knowledge and align with international standards across the portfolio.

Independent Critical Habitat Assessments – Kansanshi and Trident

Independent biodiversity specialists The Biodiversity Consultancy conducted critical habitat assessments at the Kansanshi and Trident operations in 2025 in accordance with IFC Performance Standard 6.

The assessments applied a structured methodology to determine whether critical habitat occurs within the operations' areas of influence, including:

- review of biodiversity datasets and protected areas
- analysis of priority areas, including Key Biodiversity Areas (KBAs) and Important Bird Areas (IBAs)
- evaluation of IUCN Red List species and habitats
- assessment of ecosystem condition and connectivity
- field verification and site engagement
- evaluation of critical habitat triggers for threatened species and ecosystems

Biodiversity – Cobre Panamá

Cobre Panamá is located in the Managed Resources area of Donoso and Omar Torrijos, a biologically sensitive region of Panama, and biodiversity has been identified as a material topic in the Company's materiality assessment.

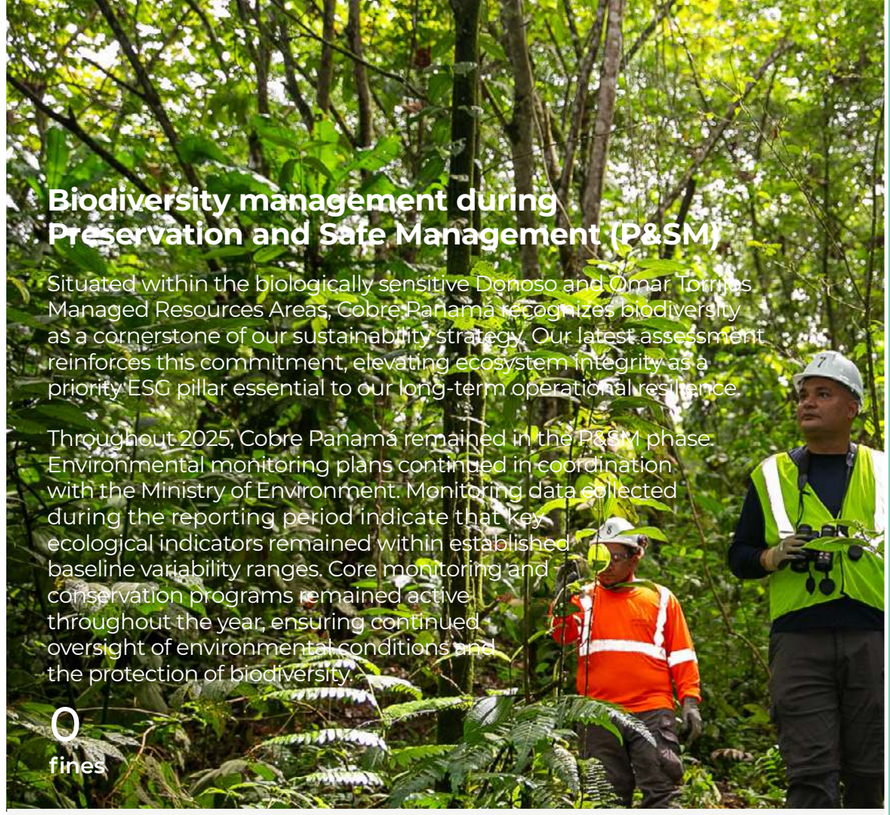
During the development of the project's Environmental and Social Impact Assessment (ESIA), a comprehensive biodiversity baseline study was conducted, encompassing not only the project footprint but also the surrounding biogeographic landscape. Following the impact assessment and implementation of mitigation measures, a robust Biodiversity Action Plan (BAP) was established with the participation of international experts, including the Smithsonian Tropical Research Institute, Kew, and the Missouri Botanical Gardens. Cobre Panamá has consistently adhered to this plan since the construction phase, and it remains in effect today.

The Cobre Panamá Biodiversity Action Plan focuses on three key areas:

- **Species-level conservation plans**
- **Reforestation and ecological restoration plans**
- **Protection and conservation of designated Protected Areas**

Biodiversity management is aligned with:

- IFC Performance Standard 6
- ICMM Good Practice Guidance on Mining and Biodiversity
- Business and Biodiversity Offsets Program (BBOP) Standard on Biodiversity Offsets



Biodiversity management during Preservation and Safe Management (P&SM)

Situated within the biologically sensitive Donoso and Omar Torrijos Managed Resources Areas, Cobre Panamá recognizes biodiversity as a cornerstone of our sustainability strategy. Our latest assessment reinforces this commitment, elevating ecosystem integrity as a priority ESG pillar essential to our long-term operational resilience.

Throughout 2025, Cobre Panamá remained in the P&SM phase. Environmental monitoring plans continued in coordination with the Ministry of Environment. Monitoring data collected during the reporting period indicate that key ecological indicators remained within established baseline variability ranges. Core monitoring and conservation programs remained active throughout the year, ensuring continued oversight of environmental conditions and the protection of biodiversity.

0
fines

Fauna monitoring and wildlife connectivity

Systematic fauna monitoring continued throughout 2025 using trap cameras installed at wildlife crossings and restoration areas. These efforts provide critical data on species movement and habitat use, allowing the Company to evaluate the effectiveness of mitigation measures and adapt management practices to safeguard wildlife.

Monitoring focuses on ecologically significant species such as the Harpy Eagle, along with other terrestrial and arboreal fauna of conservation interest.

Key infrastructure supporting wildlife movement includes:

11 underpasses
for large animals

80 culverts
for smaller species

3 aerial crossings
for arboreal fauna

88 camera traps

The trap cameras recorded 13 species using the crossings, demonstrating the effectiveness of the measures in maintaining ecological connectivity and supporting long-term biodiversity conservation.

Conservation of Panama's National Bird: The Harpy Eagle

During the P&SM phase, the Cobre Panamá Biodiversity team has continued its rigorous monitoring of the resident Harpy Eagle pair in Donoso. This structured scientific program, carried out by our biologists in collaboration with research partners, has documented the successful reproduction of five chicks over more than a decade, an important indicator of the health and resilience of the forest ecosystem within our area of influence.

2025 Milestone

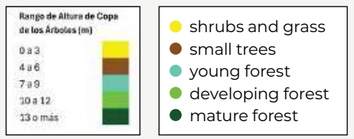
The fifth chick has now progressed toward natural independence, with recorded hunting behavior and territorial exploration confirming the biological viability of the managed habitat and the long-term effectiveness of our conservation strategies.

Remote monitoring of reforested areas

Satellite imagery analysis supports ongoing evaluation of restoration areas, providing an additional layer of insight alongside field assessments.

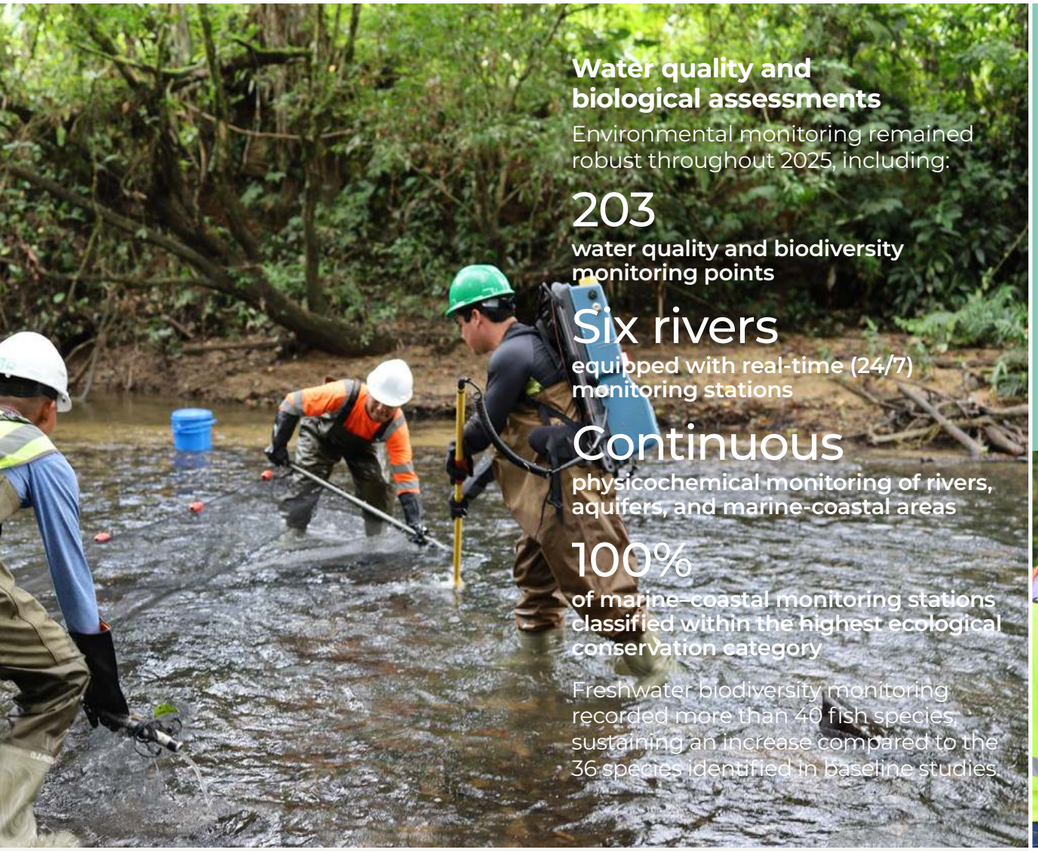
In 2025, imagery from 2019–2023 was analyzed to assess forest cover, growth conditions and plantation extent across designated restoration areas. The approach strengthens program transparency, supports engagement with participating landholders and contributes to future certification processes.

195 polygons
analyzed using telemetry and multispectral satellite imagery to assess restoration areas



Satellite imagery analysis (2019–2023) shows progressive vegetation recovery in Cobre Panamá's direct reforestation areas outside the mine footprint, with increasing canopy height and incremental modifications in canopy structure, including regions where vegetation composition appears to be transitioning from grasses and shrubs toward the development of forest cover, ranging from early-stage regeneration to developing and mature forest.

Biodiversity – Cobre Panamá (continued)



Water quality and biological assessments

Environmental monitoring remained robust throughout 2025, including:

203
water quality and biodiversity monitoring points

Six rivers
equipped with real-time (24/7) monitoring stations

Continuous
physicochemical monitoring of rivers, aquifers, and marine-coastal areas

100%
of marine-coastal monitoring stations classified within the highest ecological conservation category

Freshwater biodiversity monitoring recorded more than 40 fish species, sustaining an increase compared to the 36 species identified in baseline studies.

Independent Environmental Audits

During the P&SM phase, environmental and social management systems continued to undergo semi-annual external audits conducted by independent consultants. These audits confirm compliance with commitments established under the Category III Environmental Impact Assessment.

In 2025, the audits included participation from:

- Community observers
- International specialists from the University of Queensland
- Independent consultants from Knight Piésold

This broadened the technical and independent oversight of environmental management practices, further strengthening transparency and accountability.

Air quality monitoring

Throughout 2025, we maintained our monitoring efforts through:

Two
real-time (24/7) air quality stations - located in the communities of Caimito and San Benito

Monitoring results were evaluated against applicable regulatory standards to ensure ongoing compliance.

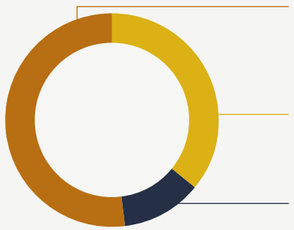
Conservation culture and environmental education

Cobre Panamá continues to strengthen its environmental protection culture through targeted education initiatives that align employees, contractors and local communities with high standards of compliance and sustainability. Three core environmental modules are delivered through a digital platform that enables access to training and includes interactive assessments to validate learning. These modules reinforce shared responsibility for biodiversity conservation, hazardous materials management and effective incident response, supporting continuous learning and responsible operational practices.

1 500 employees
enhanced their environmental competencies through the environmental training program in 2025.

Protected Areas

Cobre Panamá and the Government of Panama, through a cooperation agreement, developed operational plans to protect three natural areas:



52%
Managed Resources Area Donoso
1112 000ha

36%
Santa Fe National Park
78 000ha

12%
Omar Torrijos H. National Park
25 000ha

+215 000 hectares
of protected forest supported

Protected areas
+30x larger
than Cobre Panamá mine footprint

Almost 20%
of Panama's total terrestrial protected areas were supported by Cobre Panamá

Between 2001 and 2023, Panama experienced a tree cover loss of approximately 508 000 hectares, predominantly driven by farming and agriculture. In contrast, Cobre Panamá's mine footprint accounts for only 3 450 hectares, representing just 0.04% of the total national tree cover loss. Despite this limited land impact, mining contributes significantly to the economy, with a higher GDP per cleared hectare compared to agriculture.

Biodiversity – Zambia

Natural habitats in north-western Zambia surrounding our Trident operation include Bushingwe and Lualaba National Parks and the expansive West Lunga Ecosystem (WLE). Through long-term partnerships and conservation initiatives, we support the protection, sustainable management and ecological integrity of these important landscapes.

Supporting the long-term sustainable management of the landscape

Partnering with the Department of Forestry to protect extensive areas of intact forest

Promoting sustainable livelihoods through community game ranching, tourism and honey production

Strengthening partnerships with neighboring communities, the Department of National Parks and Wildlife, and conservation organizations

Protected biodiverse areas supported by First Quantum in Zambia represent an area

100x larger

than our mining footprint

First Quantum protecting Zambian biodiversity

$10 million
invested to date

UNEP GEF7
project partner

1.2 million hectares
West Lunga Ecosystem area

Up to 50
endemic plant species

6 species of fauna
listed by the IUCN as near threatened to endangered are present and supported in the WLE

25 000 trees
planted in 2025 by Kansanshi

$1.5 million
invested in 2025

Managing invasive species to restore native ecosystems

In 2025, a structured invasive species management program was implemented at Kansanshi to protect biodiversity and maintain ecosystem health. Aggressive species such as *Tithonia diversifolia* and *Lantana camara* can displace native vegetation and degrade habitat quality if left unmanaged.

Control efforts combined manual removal, mechanical clearing and targeted herbicide application, supported by ongoing monitoring to improve long-term effectiveness. By year-end, 288 hectares had been cleared from an estimated 1 200 hectares affected, with next-phase treatments focused on preventing regrowth.

The program also delivered social benefits, engaging up to 80 local youth in restoration activities and linking environmental stewardship with community employment.

288 ha
affected by invasive species cleared in 2025

80 local youths
employed in control activities

Protecting forest landscapes while supporting community livelihoods

Forest conservation initiatives continued to safeguard critical ecosystems while strengthening sustainable livelihoods for forest-dependent communities. The Kamikolo Community Forest Project supports conservation and community-based management across 40 000 hectares of forest, building local capacity and promoting nature-based enterprises that enhance incomes alongside environmental stewardship. The initiative is co-financed by the Global Environment Facility (GEF) through UNEP.

Complementing this work, the Forest Conservation Program protects approximately 140 000 hectares of the Bushingwe and Lualaba National Forest Reserves adjacent to the Trident mine lease. These forests function as important carbon sinks and biodiversity reservoirs, provide non-timber forest products, and safeguard water catchments that sustain downstream ecosystems.

Together, these partnerships with government and local communities support landscape-scale conservation while strengthening long-term ecological resilience and sustainable livelihoods.

Biodiversity – Zambia (continued)

Trident: nature walk

Kansanshi: guided visit to game reserve

Building conservation awareness through employee engagement

In 2025, environmental awareness initiatives encouraged employees to connect with local ecosystems while supporting personal wellbeing. Guided visits to the on-site game reserve and a nature walk held to mark the International Day of Forests provided first-hand exposure to wildlife habitats and forest ecosystems.

Aligned with the global theme "Forests and Food," the nature walk highlighted the role of forests in sustaining biodiversity, protecting water resources, supporting food systems and mitigating climate change. Discussions also explored responsible forest management, restoration and the sustainable use of non-timber forest products.

These initiatives strengthen conservation awareness and reinforce environmental values, while supporting fatigue management through restorative, nature-based engagement. By linking environmental stewardship with employee wellbeing, they foster a healthier workforce and a deeper appreciation of the landscapes surrounding our operations.

Wildlife stewardship and sanctuary conservation

Wildlife management efforts in 2025 continued to support ecological balance within operational areas while strengthening biodiversity beyond the mine footprint. Population management measures help maintain sustainable wildlife levels, protect habitat integrity and reduce human-wildlife pressures.

As part of these efforts, selected species were relocated to support conservation and community wildlife restoration initiatives, including the donation of 20 eland and 20 puku (types of antelope) to the Ntambu Community Game Reserve.

Within the mining lease, the Trident Wildlife Sanctuary continues to safeguard functioning ecosystems alongside mining activities. The sanctuary now supports more than 1 600 animals across 13 large mammal species, including six endangered species such as the white-bellied tree pangolin. It also contributes to wider conservation outcomes through wildlife translocations that support ecosystem restoration and community restocking programs.

13 large mammal species
protected within the sanctuary

1 600+ animals
supported in a functioning ecosystem

6 endangered species
protected

40 animals
donated to Ntambu Community Game Reserve

West Lunga Ecosystem conservation partnership

Working in partnership with the Zambian Department of National Parks and Wildlife (DNPW) and specialized conservation organizations, First Quantum continues to provide logistical, technical, financial and management support to protect and restore the West Lunga Ecosystem (WLE). These partnerships strengthen conservation capacity while supporting sustainable livelihoods for surrounding communities.

Support includes:

- **Funding the recruitment, training and equipping of wildlife rangers**
- **Vehicle maintenance and transport support for patrol operations**
- **Development and upkeep of conservation infrastructure**
- **Community-based conservation and livelihood programs**
- **Establishment of a Community Game Reserve in Ntambu Chiefdom**
- **Support for a honey out-grower program and community tourism initiatives**

These efforts aim to restore the WLE's ecological integrity following decades of illegal hunting and unsustainable land use. Wildlife populations within the West Lunga Game Management Area continue to recover, with increasing sightings of species previously under severe poaching pressure.

11 750 km²
of conservation area

Global Tailings Standard Alignment

First Quantum commits to alignment with the Global Industry Standard on Tailings Management (GISTM).

Our current focus is to finalize detailed work plans at each of our higher-risk facilities to support a risk-based alignment timetable. All our tailings facilities are expected to align with GISTM by the end of 2030, with the potential for accelerated alignment at higher-risk facilities once detailed work plans have been reviewed by our independent governance structures.

Independent inspection being carried out at Samatosum closed property TSF

The design, construction, management, operation and monitoring of Tailings Storage Facilities (TSFs) are core governance priorities for the Board and management. This reflects First Quantum's focus on disciplined tailings management and continued advancement of frameworks supporting safe, stable operations.

First Quantum is progressing GISTM alignment using a risk-informed approach, prioritizing high-consequence facilities and advancing detailed work plans at each site. All tailings storage facilities are expected to align with the GISTM framework by the end of 2030, with potential to accelerate alignment at certain high-priority facilities.

Risk reduction opportunities are identified through formal risk assessments, including failure modes analysis and engineering and operational controls. This structured approach aligns controls to risk and considers life-cycle management across the portfolio.

Tailings governance and management

Responsible tailings management is fundamental to protecting people and the environment and remains central to First Quantum's risk management approach.

TSFs are designed for site-specific conditions and aligned with recognized international standards and applicable regulatory requirements. These frameworks provide a robust foundation for safe design, operation and monitoring.

The GISTM strengthens this approach by formalizing governance, accountability and life-cycle management, supporting a consistent global framework. Further detail on the specific standards and frameworks applied is provided on the following page.

Alignment approach

First Quantum is aligning with the GISTM through a structured, multi-year approach integrating technical, operational and governance elements, while maintaining operational integrity.

Many elements of the Standard are already reflected in current practices. Ongoing work focuses on formalizing these within a consistent global framework and strengthening governance structures, management systems and documentation.

This enhances risk-informed engineering decisions, stakeholder awareness and disclosure, and supports a life-cycle approach to tailings management focused on safety, environmental protection and long-term resilience.

First Quantum maintains a governance framework with clear accountability and disciplined risk oversight. The framework integrates Group technical leadership, independent review and defined operational accountability, with Board oversight, and continues to evolve toward full GISTM alignment.

Tailings Governance Framework

Tailings risks are overseen at the Board level, supported by Group technical leadership responsible for establishing standards and monitoring performance across operations. Independent review and qualified Engineers of Record provide technical assurance, while operational accountability resides with the Mine General Manager, who serves as the Accountable Executive for tailings management under the GISTM.

- Independent
- Group
- Site
- Direct and indirect GISTM roles

Tailings storage facility management

First Quantum designs, constructs, operates, and monitors tailings storage facilities (TSFs) to support safe and stable performance throughout the facility lifecycle. Our approach integrates engineering design, governance, and operational controls to manage risk and protect people and the environment.

TSFs are designed to reflect site-specific conditions, including local geography, geotechnical characteristics, hydrology, and the properties of the tailings to be deposited.

Engineering standards and frameworks

TSFs are designed in accordance with recognized industry standards and applicable regulatory requirements within each operating jurisdiction. These include:

- Australian National Committee on Large Dams (ANCOLD)
- Canadian Dam Association (CDA)
- European Union Legislative Directives
- International Commission on Large Dams (ICOLD)

These frameworks support a structured approach to design, operation, and ongoing surveillance.

Our tailings management practices incorporate the performance-based principles of the Global Industry Standard on Tailings Management and continue to evolve in support of alignment with the Standard.

Our areas of focus support the ongoing development and enhancement of tailings management practices:

Dam safety management systems

Tailings facilities are managed through formal dam safety management systems that support the safe operation and ongoing surveillance of each facility.

These systems promote disciplined planning, execution, and review across the facility lifecycle.

Core elements include:

- **performance objectives and risk assessments**
- **established operational controls**
- **inspection and surveillance programs**
- **change management processes**
- **independent technical review**
- **emergency preparedness and response plans**

Together, these elements support the proactive identification and management of potential risks.

Structure and responsibility

Defined roles and responsibilities support the effective management of TSFs across the organization. Governance structures provide oversight at both the Group and operational levels, supported by qualified engineers and independent technical review.

In 2025, our operations further strengthened their tailings management organizational structure through the introduction of dedicated site-based roles, including Responsible Tailings Facilities Engineer and Technical Superintendent (TSF and dams), reflecting a significant investment in capability and supporting the application of best practices and alignment with the GISTM.

Personnel responsible for tailings management operate within clearly established accountability frameworks aligned with our broader risk management processes.

Continuous improvement

We maintain a structured approach to learning and continuous improvement informed by operational experience, technical review, and industry practice. Targeted training, knowledge sharing, and collaboration across sites support consistent tailings management practices.

Water management

Effective water management is integral to TSF performance. Monitoring systems and predictive tools support water balance management, helping maintain appropriate freeboard while supporting operational efficiency and return water quality.

TSF at closed property, Samatosum

Tailings storage facility design and construction

First Quantum designs and constructs tailings storage facilities using established engineering methodologies that reflect site-specific geotechnical, environmental and operational conditions. Design considers the characteristics of tailings materials, foundation conditions, water management requirements and long-term closure objectives, supporting safe and stable facility performance across the lifecycle.

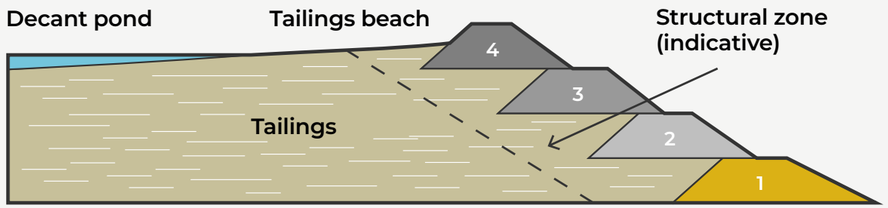
Construction methodologies are selected through detailed engineering analysis and typically consider geotechnical characterization, embankment stability under static and dynamic loading, seepage control, staged construction sequencing, and closure performance. Facilities are designed and reviewed by qualified engineers and supported by ongoing inspection, surveillance and technical review.

The primary embankment construction methods utilized across the portfolio include upstream, downstream and centerline raises.

TSF stability enhancement at Kansanshi

Engineering design for a tailings storage facility buttress at Kansanshi progressed during 2025 along with haul roads for the waste rock construction materials. The project will assure long-term embankment stability and ongoing safe facility performance. Full construction activities are planned to commence in the second half of 2026.

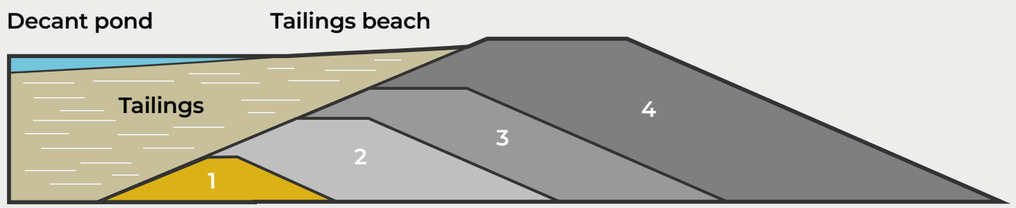
Embankment construction methods:



TSFs at Kansanshi and Trident are examples of this type of construction.

UPSTREAM

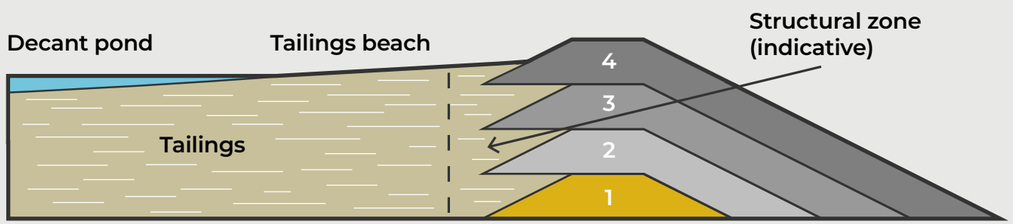
The upstream method builds the dam on top of previously deposited tailings material, with each new layer extending toward the stored waste. This approach is generally less expensive but safe up to mid levels of seismicity and with due attention to water management that maintains stability and safety. The Trident TSF is a circular upstream facility measuring 5.5km across.



Ravensthorpe TSFs is an example of this type of construction.

DOWNSTREAM

The downstream method constructs the dam on solid ground, away from the stored waste, with each new layer extending outward. This method provides the highest strength and safety, but it is more costly.



Cobre Panamá TSF is an example of this type of construction.

CENTERLINE

The centerline method builds the dam vertically in the same location, with each new layer resting partly on the previously deposited tailings, offering a balance between safety and cost. The Cobre Panamá TSF is a centerline raise.

Tailings operating practices and assurance

First Quantum manages tailings storage facilities through structured operating practices that support safe and stable performance. These practices combine operational controls, monitoring systems, and technical oversight to support disciplined management across the lifecycle of each facility.

Independent technical review

Independent technical review provides objective oversight of facility design, performance, and risk management. All facilities are subject to periodic inspection and review by qualified Engineers of Record, independent engineers for Dam Safety Inspections along with subject matter experts for Independent Tailings Review and Review Board roles.

Earthworks team at Trident TSF

Internal oversight

Internal governance complements independent review through established risk and assurance processes. Tailings management is supported by Board visibility and corporate technical leadership.

Operational controls and monitoring

Operational controls are established at each facility to support disciplined execution and surveillance. Competent personnel are appointed with defined reporting lines and technical guidance.

Key controls typically include:

- approved operations, maintenance and surveillance manuals
- scheduled inspections supported by senior oversight
- monitoring of water balance, freeboard and beach development
- instrumentation programs supporting performance assessment
- surveillance of embankment conditions
- groundwater and see page monitoring
- controlled management of change
- emergency preparedness and response planning

These controls support early identification of potential issues and informed operational decision-making.

Continuous surveillance and improvement

Operating practices are informed by monitoring results, technical review, and operational experience. Training, technical collaboration, and knowledge sharing across sites support consistent application of tailings management practices and ongoing performance evaluation.

Truck traveling along the TSF causeway at Trident

Tailings in practice: Trident TSF

Staged embankment design

The Trident TSF is constructed through staged upstream embankment raises engineered with a paddock-style structural outer embankment. Tailings are separated by cyclones into a coarse sand for embankment construction that retains the finer tailings deposited inward.

Water management

Ahead of each wet season, decant pond levels are actively reduced to assure ongoing water management. This enabled the facility to manage the recent highest rainfall period ever recorded at site, including one very extreme storm event. Additional pumping capacity introduced in 2025 enhanced decant pond management through such extreme events.

Tailings paddock at Trident

Supported by controlled diversion channels and daily water balance management. These measures strengthen resilience and maintain appropriate freeboard during elevated rainfall, significantly reducing risk. Further optimization and improvement of water management strategies will continue into 2026.

Monitoring and instrumentation

The facility is supported by an extensive monitoring network of standpipe piezometers, vibrating wire piezometers, tiltmeters, total stations, and approximately 23 kilometers of fiber-optic cable. These instruments measure pore pressure, displacement and embankment behavior, providing real-time data for assessment. Monitoring supports early identification of changing conditions in a timely technical manner, while satellite-based survey technologies provide independent confirmation of embankment performance over a longer timeframe. Together, data from these instruments are the basis for the TSF's trigger-action-response plans.

Deposition and facility development

Tailings deposition is managed through controlled slurry distribution and engineered paddock construction, supporting staged embankment development, compaction, and consolidation. Heavy equipment is utilized to construct the ongoing raises, contributing to long-term embankment stability. Together, these quality controls support disciplined facility management and ongoing performance evaluation of the Trident facility that measures approximately 2 700 hectares.

Workforce overview

Opportunity, inclusion and respect

We are dedicated to fair, respectful and inclusive treatment of all employees. We actively promote diversity and inclusion and work to create a workplace that provides equal opportunity for everyone. We strive to maintain an environment free from harassment, violence and intimidation, where people feel safe to speak up, contribute ideas and be heard.

As a company with sites in 7 countries, and employees in an additional 9 countries, we recognize our significant role in the economies of our host countries. In 2025, our workforce comprised 15 661 employees and 12 388 contractors.

- Competitive wages and benefits which more than satisfy national legal standards or local industry benchmarks.
- In countries where no minimum wage legislation exists, we seek to establish a living wage equivalent that provides a good standard of living for our employees.
- In the absence of collective bargaining agreements, we regularly perform market benchmarking to ensure the competitiveness of our pay. Where fiscal circumstances of the host country may erode the standard of living, semi-annual pay reviews are also undertaken.

$13 million
global spend in people development in 2025

12%
Female workforce

30%
Female representation on the Board

17%
Female at supervisor level and above

95%
Workforce are nationals in the countries where our operations are located

57%
Operating site workforce are covered by collective bargaining agreements

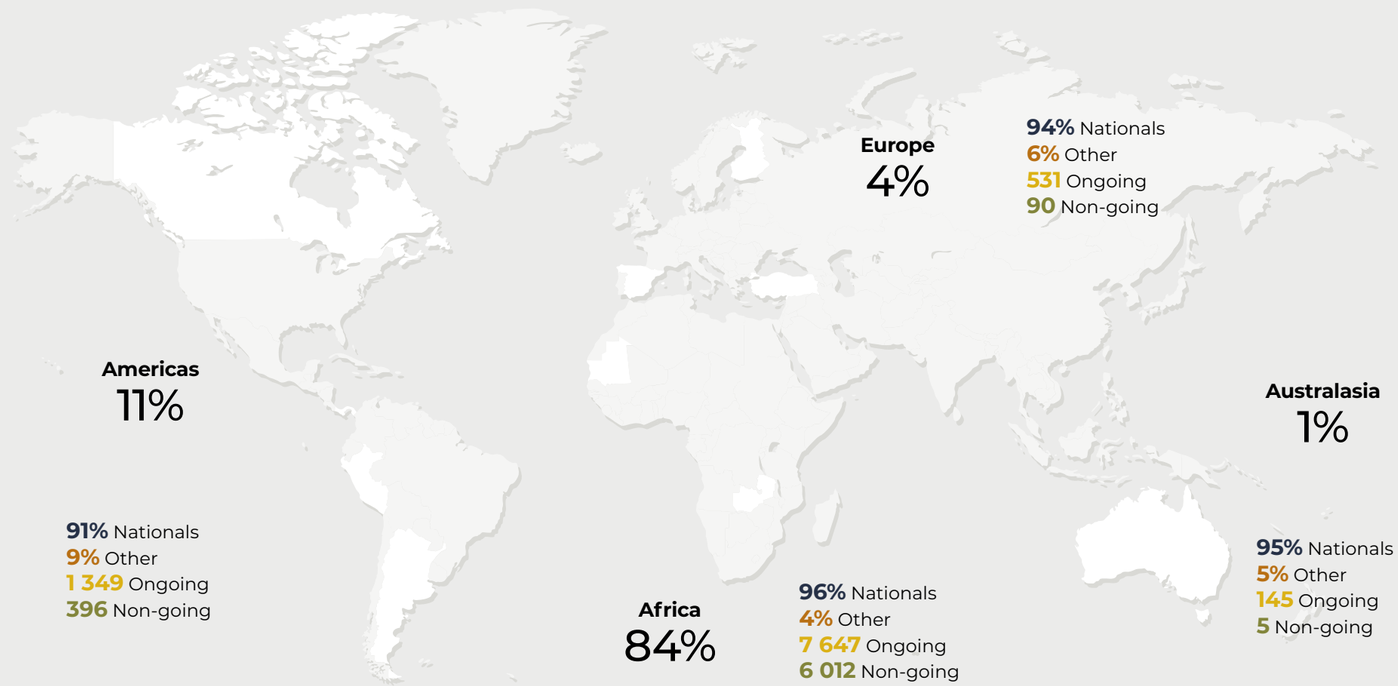
7%
Total workforce turnover*

3% **Voluntary**

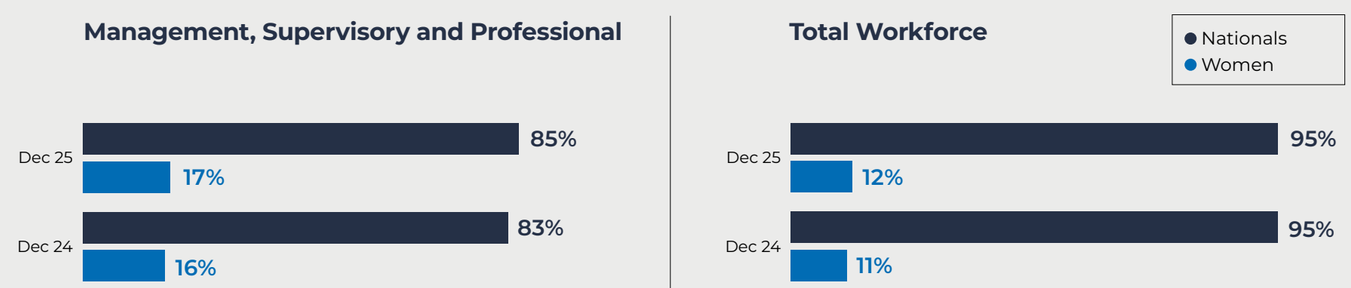
4% **Involuntary**

* Values include Cobre Panamá, and Ravensthorpe which went into P&SM and C&M in November 2023 and May 2024 respectively.

Workforce breakdown by employment type and region as at December 31, 2025



Percentage of female and nationals at supervisor level and above as at December 31, 2025



People first

As we continue to invest in the long-term success of First Quantum, developing capable, value-led leaders remains a core priority. Our leadership programs are designed to build the skills, judgment and confidence our people need to lead safely, responsibly and effectively, both today and in the future.

We support employees at every stage of their careers, from first-line supervisors to senior leaders, including technical specialists who lead through expertise and influence. These programs strengthen leadership capability across our global operations.

In 2025, we invested $13 million in our people building a deeper leadership bench and supporting consistent, high-quality leadership across our sites, contributing to the long-term sustainability and success of First Quantum.

Leading leaders program completed by 36 candidates in Lusaka, Zambia

Leading First Quantum

The program equips senior leaders with the insight and perspective needed to drive growth and transformation. Focusing on strategic leadership, enterprise thinking and long-term value creation, the 2024–25 cohort included 11 senior leaders, strengthening leadership depth at the top of the business.

Leading leaders

A six-month program, delivered in partnership with MIT, which develops managers, superintendents and technical specialists to expand their influence beyond day-to-day management. In 2025, 36 leaders completed the program, with future cohorts planned to maintain consistent leadership capability across First Quantum.

Superintendent success

Launching in early 2026, the Superintendent Success Series is designed to develop one of the most critical leadership roles in our mining operations. The program equips superintendents to balance safety, performance and people leadership in high-pressure environments. Through blended learning and practical application, participants build capability in safety leadership, communication, relationship-building, innovation, resilience, and performance delivery, preparing them to lead high-performing teams and drive operational excellence.

Leading teams

The Supervisor Development Program builds consistent frontline leadership, helping first-line supervisors transition from individual contributors to leaders of safe, engaged, high-performing teams. Developed in-house, 140 employees have completed the program at Trident and Kansanshi since the late-2023 pilot, with 101 more currently in progress.

Elevate Ba Ntangi: strengthening leadership capability

In 2025, Elevate Ba Ntangi in Zambia, continued for a second year with 100 participants, up from 35 participants in 2024, reflecting our sustained commitment to building leadership capability at scale. This 12-month leadership program is aimed at equipping staff who are in leadership positions or earmarked for leadership positions with relevant leadership skills to empower them to successfully lead their respective teams in achieving the strategic objectives of First Quantum.

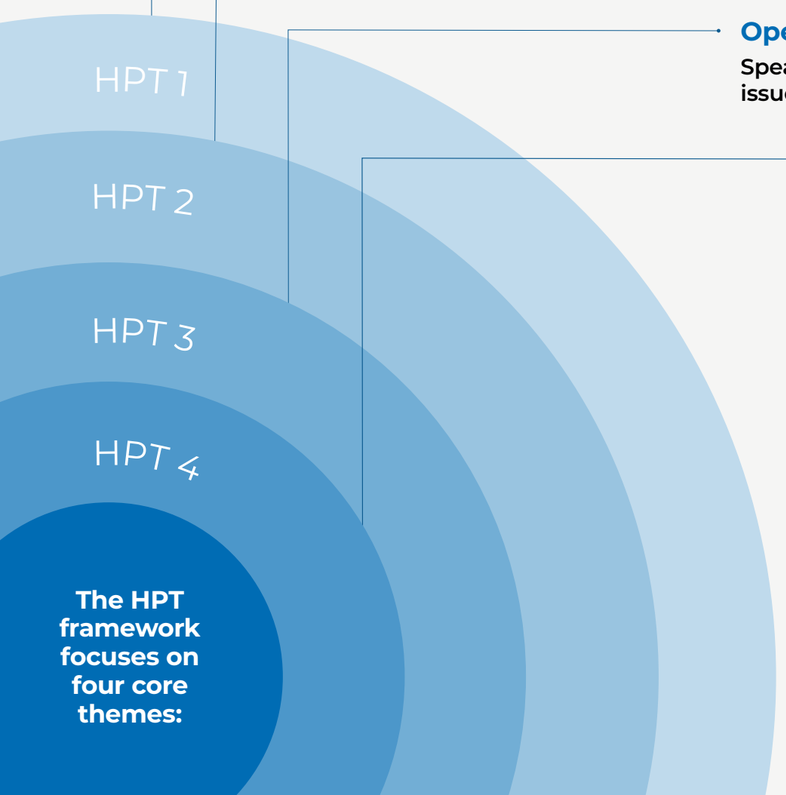
The framework of the program combines Masterclass sessions focused on key themes including Leveraging Strengths, Problem Solving & Decision Making, Relationship Building, and Courageous Conversations. Learning is reinforced through structured coaching sessions and practical workplace application assignments to ensure meaningful and sustained impact.

In addition, participants work on business challenges linked to First Quantum initiatives such as Safety Management, People First (Talent retention), and Productivity Improvement strategies, ensuring that leadership development remains directly aligned to business priorities.

Talent and development

High-performance teams

First Quantum progressed its High-Performance Teams (HPT) initiative, a people-first program designed to strengthen safety, inclusion and performance across the Group. Four HPT booklets were developed, supported by practical learning tools including posters, videos, flashcards and comics, and rolled out under the THINK! program to promote consistent behaviors and shared language. HPT Booklets 1 and 2 were rolled out to supervisors across sites, with Booklets 3 and 4 scheduled from mid-2026 through 2027, alongside Group-wide e-learning.



Taking responsibility for yourself and others

Supporting mental wellbeing to work safely and look out for one another.

Mutual trust and respect

Valuing differences to build strong, supportive and effective teams.

Open and clear communication

Speaking up, sharing ideas and addressing issues openly and constructively.

A results-driven approach

Planning well, working together and continuously improving to deliver results.

Across all four themes, teams are encouraged to apply our **safety reflexes, THINK!, "What if?", and STOP WORK**, not only to physical safety, but also to how we support one another and maintain inclusive, high-performing workplaces. Through the High-Performance Teams initiative, First Quantum is strengthening trust, inclusion, and collaboration, creating the conditions for safer operations, stronger performance, and long-term sustainability.

EmpowHER

Launched as a pilot in August 2025 in Zambia, EmpowHER reflects our commitment to supporting a more inclusive and empowering workplace for women at First Quantum. The program currently supports 74 participants and is designed to help women build confidence, strengthen personal and professional capability, and take meaningful steps in their career growth.

EmpowHER combines curated learning content, structured mentoring, and in-person development sessions delivered by our on-site talent teams. The focus is practical and supportive, equipping participants with the tools, networks, and self-belief to navigate opportunities, build resilience and progress in ways that matter to them.

Following strong early engagement, EmpowHER will be rolled out across our corporate offices and Latin America in 2026, reinforcing our commitment to gender inclusion and creating a workplace where women feel supported to thrive.

Chongo Zulu (Training Specialist, Process Plant) and Prudence Mwiimbu (Superintendent, Mine Closure) at the Women in Mining Summit

Advancing Women in Mining

For the fourth consecutive year, Trident sponsored four women to attend the 4th Annual Women in Mining Summit, held over three days in Johannesburg, South Africa. The summit brought together industry leaders and professionals to share insights and practical strategies to strengthen the participation and progression of women in mining.

Discussions focused on how women can advance, thrive, and build confidence within a traditionally male-dominated industry. Key themes included creating clear leadership pathways, making bold career decisions, and overcoming psychological barriers such as imposter syndrome.

The program also addressed structural challenges, including gender equity and the industry's efforts to close the gender pay gap.

Overall, the summit reinforced what women need to succeed in mining: strong technical and leadership skills, resilience, supportive networks, strategic career choices, and an enabling organizational culture.

Talent and development (continued)

Employee Profiles

Jemilatou Sakho

Guelb Moghrein

I began my career at Guelb Moghrein in August 2010 as an HR Qualified Supervisor within the Resource Optimization department, where I supervised a team composed entirely of men. Driven by the energy and enthusiasm of youth, and thanks to the guidance of my supervisors, training both in Mauritania and abroad, and continuous interaction with employees, I gained exceptional experience in human resources and organizational management. In May 2014, I was promoted to the position of HRIS & Payroll Senior Supervisor.

Since July 2017, I have held the position of HR Superintendent, which has allowed me to meet many employees across the group and expand my skills by leading projects such as LinkedIn Learning, among others.

In 2022, I had the valuable opportunity to be selected for the CEO Program, which lasted nine months. The CEOP gave me the chance to grow my personality and capabilities, broaden my experience by working on subjects in which I had no prior experience, and explore new areas. This experience enabled me to deepen my understanding of the group's activities across different sectors and was instrumental in broadening my perspective on how different approaches can be applied to achieve similar results more efficiently. I learned that every challenge is an opportunity to grow.

"This experience enabled me to deepen my understanding of the group's activities across different sectors and was instrumental in broadening my perspective on how different approaches can be applied to achieve similar results more efficiently."

In December 2022, I completed a site visit to Çayeli in Turkey. This was a highly enriching learning experience and demonstrated the importance of valuing human capital, a commitment that the First Quantum Minerals group has upheld since its creation.

Jonatan Montenegro

Cobre Panamá

My journey at First Quantum began even before officially joining the company. In 2015, I arrived at the Project as part of the contractor team at Biodiversity Consultant Group, supporting early environmental and biodiversity initiatives on site. This experience allowed me to understand the operation from the ground up and develop a strong technical foundation.

In 2019, I formally joined First Quantum as a biologist in the Environmental Department, where I focused on studying the biodiversity of the Donoso forests. Over time, that technical knowledge moved beyond fieldwork and became practical application, as I transitioned to supporting the implementation of conservation programs at a national level. This experience strengthened my professional capabilities and broadened my environmental perspective.

Driven by the belief that being part of the solution requires continuous learning; I pursued a second degree in Law and Political Science. This allowed me to integrate science, regulation, and decision-making into my approach to environmental management.

Throughout this journey, I have had the opportunity to learn from outstanding professionals who, like me, work with passion and commitment. Through this constant exchange, we grow together, both as a team and as individuals.

"Throughout this journey, I have had the opportunity to learn from outstanding professionals who, like me, work with passion and commitment."

Today, thanks to the opportunities provided by Cobre Panamá, I serve as a Supervisor in the Public Relations Department, where I have confirmed that environmental communication is a key pillar of the project. Speaking to thousands of people requires more than technical knowledge; it demands confidence, consistency, and the certainty that behind every message there is a strong team committed to doing things right, for the people and for the country.

Alberto Mckenzie Campbell

Cobre Panamá

I began my career at Cobre Panamá in 2017, joining the Human resources department during the construction phase of the project. In 2018, I developed a strong interest in transitioning into operations and applied for a new challenge within the team. After successfully completing the selection process, I joined the process plant operations team later that year as a process plant operator in the milling area.

In recognition of my performance and commitment, I was promoted to shift supervisor in 2020. Later, in 2022, I joined the commissioning team for ball mill 5 as part of the Cobre Panamá plant expansion project, an experience that played a key role in my professional growth.

In October 2023, I participated in First Quantum's Talent Exchange Program, working at the Sentinel operation in Zambia as part of a development plan. During this experience, I had the opportunity to join the optimization team in the cyclone area, contributing knowledge that led to significant improvements and had a direct impact on plant production. Upon my return to Panama, I was promoted to milling specialist.

Today, I also serve as a Cobre Panamá ambassador in the outreach program, which aims to strengthen relationships and promote transparent dialogue with the wider community.

My journey within the company has allowed me to grow both personally and professionally, and it has taught me that there are no limits when we set our minds to our goals. Taking advantage of opportunities and being willing to make sacrifices has been essential to my path to success. I also hope to be an example and a source of inspiration for young people in my country who, like me, come from humble beginnings, showing that with effort and determination, dreams can become a reality.

Human rights

Respect for human rights is fundamental to our values and guides how we operate, make decisions and engage with people across our business.

Our approach

First Quantum respects human rights by working to avoid infringing on the rights of others and by addressing impacts that may arise from our business activities. We recognize that respecting fundamental rights, individual dignity and diverse perspectives is essential to building trust, empowering communities and supporting self-sufficiency.

We engage through open and respectful dialogue, including with human rights defenders, and support the resolution of concerns through lawful and transparent processes. Our grievance mechanism and whistleblower system enable concerns to be raised safely and confidentially, and all reports are investigated and addressed appropriately.

We believe human rights are interconnected and universal, and that everyone is entitled to live and work free from discrimination, harassment and abuse.

Our actions are guided by the following core components, as set out in our Human Rights Policy:

- **Labor standards**
  fair working conditions and respect for workers' rights
- **Protecting employee privacy**
  safeguarding personal information
- **Health & safety**
  safe and healthy workplaces
- **Communities**
  respectful and inclusive engagement
- **Indigenous Peoples**
  respect for rights, culture and FPIC principles
- **Grievances and dispute resolution**
  accessible channels and remedy
- **Security**
  rights-respecting security practices

While governments have the primary duty to protect human rights, we recognize our responsibility to respect human rights within our sphere of influence and to promote these principles among our stakeholders. First Quantum is committed to upholding the rights of all people affected by our activities regardless of where they live or their gender, race, religion, sexual orientation or any other characteristic.

Indigenous Peoples

Where Indigenous communities are present and directly affected by our activities, we seek Free, Prior and Informed Consent (FPIC), recognizing their status as distinct, self-determining peoples with collective rights.

Security

We work to ensure that all Company guidelines, systems and practices including security policies align with international norms and comply with the laws of the jurisdictions in which we operate. We conduct business only with suppliers and contractors that demonstrate zero tolerance for human rights violations, and contracts may be terminated where breaches of the law, the First Quantum Code of Conduct or Company policies occur.

Working together with indigenous communities at Cobre Panamá to improve rural road access

All security service providers must comply with the Voluntary Principles on Security and Human Rights (VPSHR), including appropriate training and ongoing monitoring of adherence.

Our approach to human rights is guided by internationally recognized principles and standards, including:

- **Universal Declaration of Human Rights**
- **Voluntary Principles on Security and Human Rights (VPSHR)**
- **ILO Declaration on Fundamental Principles and Rights at Work**
- **UN Declaration on the Rights of Indigenous Peoples (UNDRIP)**
- **United Nations Guiding Principles on Business and Human Rights**

Strengthening human rights protections through continuous assessment and action

We continue to assess and manage human rights risks across our operations and projects, integrating these considerations into social programs, land access processes and resettlement activities. Independent Human Rights Assessments have been undertaken at a number of operations to identify actual and potential risks across labor practices, community wellbeing, security, land use, Indigenous Peoples' rights, modern slavery and environmental impacts. Informed by international human rights frameworks and stakeholder engagement, findings are embedded into site-level action plans and management systems, and are used to continuously strengthen our approach.

This approach strengthens human rights protections and promotes responsible, transparent stakeholder engagement. Through accountability, collaboration and continuous improvement, we support an inclusive operating environment while mitigating risks and upholding labor and community rights.

Asset closure

Where possible we plan for closure from the earliest stages of project development to support our sites remaining safe, stable and environmentally secure over the long term. Our approach prioritizes environmental protection, community transition and responsible land stewardship, supporting sustainable post-mining outcomes, and continues to be strengthened across our operations.

Approach

- **Site-specific closure planning** aligned with each operation's lifecycle and local context
- **Early identification and management of closure risks** to reduce long-term environmental and safety impacts
- **Progressive rehabilitation and liability management** during operations where practicable
- **Engagement with local stakeholders** to support safe closure and beneficial post-mining land use
- **Workforce transition planning**, including training and re-employment opportunities
- **Application of recognized international standards and expertise** in closure design and implementation
- **Regular review and updating of closure plans** to reflect operational changes and evolving best practice

Samatosum closed property

Closed properties

Our closed properties are managed through a comprehensive closure framework that integrates safety, environmental protection, community considerations and cost stewardship, supporting effective risk management and site-specific closure objectives.

All closed sites are located in Canada and operate in alignment with the Mining Association of Canada's Towards Sustainable Mining (TSM) protocols, which are independently verified. External verification completed in the second half of 2024 confirmed that all four properties met or exceeded Level A requirements across applicable TSM protocols, demonstrating our commitment to responsible closure practices and continuous improvement. In recognition of this performance, the closed properties received the 2024 TSM Bronze Leadership Award from the Mining Association of Canada in September 2025.

We completed 2025 with no permit fines, Notices of Violation or permit exceedances at our closed properties, reflecting strong environmental performance and regulatory compliance.

Actiflo® water treatment plant

Pyhäsalmi

Closure activities continued in 2025, with demolition and dismantling progressing at upper levels. Dewatering of the underground mine ceased in November, allowing the mine to gradually refill. Pyrite production ended in December 2025. Preparatory works for covering the tailings ponds advanced, including clearing at the moraine intake area.

Water management

Successful test runs of the Actiflo® water treatment system were completed in 2025. The facility is ready to support closure and post-closure water treatment.

Community

Engagement with the town of Pyhäjärvi continued to support future industrial use of the mine site. Regular community meetings were held, and closure updates were shared through public information channels.

Sustainability recognition

Pyhäsalmi Mine Oy received a Gold rating from EcoVadis in 2025, reflecting strong sustainability performance.

CASE STUDY

Callio Solar Park

Commissioned in 2025, the Callio Solar Park demonstrates how legacy mining infrastructure can be repurposed to support the energy transition and regional resilience. Built on a reclaimed tailings facility, the project transforms previously industrial land into productive renewable energy infrastructure.

Developed with Skarta Energy and Solarigo Systems, the installation is Finland's first solar park connected to an industrial closed grid, allowing electricity to be used on site before flowing to the national grid. By leveraging existing power infrastructure, the project supports efficient renewable integration while strengthening local energy resilience.

The solar park forms part of the wider Callio Energy Park vision to attract new business activity and support long-term economic development in the Pyhäjärvi region.

13 MWp
capacity

22 800
panels

~10 GWh
annual production

15 hectares
repurposed

CASE STUDY

Rehabilitation of the Garnacha Stream at Las Cruces

Diverted more than 20 years ago and now flowing through the center of the project area, the Garnacha Stream remains a priority for environmental stewardship. Ongoing rehabilitation and maintenance focus on stabilizing banks, improving flow conditions and restoring riparian vegetation.

These efforts enhance habitat quality, reduce erosion and support the long-term recovery and health of the watershed.

Progressive rehabilitation

Mine closure and rehabilitation planning begins at the earliest stages of project development. At First Quantum, we aim to implement progressive rehabilitation throughout the life of our operations, restoring disturbed areas as work advances. This approach reduces long-term impacts, supports ecosystem recovery and helps return land to safe, stable and productive use.

Trident: restoring land, strengthening ecosystems

At Trident, progressive rehabilitation is embedded in daily mining activities, enabling restoration to begin as soon as areas are no longer required. Environmental, Mine Technical and Operations teams work together to rehabilitate disturbed land through reforestation, landform reshaping and ongoing environmental stewardship. Each year, thousands of seedlings are planted across mine dump areas to restore native vegetation, improve soil stability and support long-term water quality.

Rehabilitation extends beyond tree planting. Disturbed areas are recontoured, drainage is improved and vegetation re-established to create stable post-mining landforms.

Over time, these restored areas evolve into functional ecosystems that support biodiversity, strengthen watersheds and provide wildlife habitat.

Ecological restoration in action

Key practices guiding rehabilitation include:

- Restoring disturbed areas progressively as they become available
- Conserving topsoil for future rehabilitation
- Prioritizing indigenous plant species
- Stabilizing embankments and decommissioned dumps through engineering controls and vegetation cover

This approach delivers visible environmental improvements today while supporting resilient ecosystems and sustainable land use beyond mining.

Revegetation at the Sentinel south dump: before and after restoration

Enterprise South Wall: innovative slope stabilization

At Enterprise Pit, highly erodible soils and steep 37° slopes required an adaptive approach to control erosion and stabilize pit walls. A hybrid solution was developed using Bermuda grass sod pre-grown in nurseries and transplanted onto slopes within Multicell-HD geocells. The reinforced grid structure anchors vegetation, enabling successful establishment even on steep surfaces while reducing runoff and soil loss.

By December 2025, 4.6 hectares of highwall slopes had been stabilized using this method. In parallel, 3.3 hectares of pit benches were revegetated using mixed grasses and leguminous cover crops planted over topsoil and geocells, improving soil stability, dust control, water retention and ecosystem recovery.

This locally developed technique demonstrates a practical, sustainable approach to landform stabilization and progressive rehabilitation in challenging mining environments.

4.6 ha
of highwall slopes stabilized

3.3ha
of pit benches revegetated

Trident: protecting topsoil for future rehabilitation

In 2025, Trident stripped and stockpiled approximately 1.2 million tonnes of topsoil, safeguarding a critical resource for future rehabilitation and ecological restoration. Rich in organic matter, microorganisms and native seed banks, topsoil supports rapid revegetation and the re-establishment of functional ecosystems.

Topsoil is removed ahead of mining and stored under controlled conditions to prevent erosion and moisture loss. Stockpiles are hydroseeded to preserve soil nutrients and protect against erosion. The material is then reused in progressive rehabilitation across waste dumps, pit benches and access corridors.

This proactive approach supports long-term land stability, biodiversity recovery and the creation of a self-sustaining post-mining landscape.

1.2 million tonnes
of topsoil stripped and stockpiled

Progressive rehabilitation (continued)

TSF revegetation at Kansanshi

Kansanshi: rehabilitating the tailings storage facility

Progressive rehabilitation of the Tailings Storage Facility continued, with over 10.5 hectares topsoiled and revegetated. These measures stabilize embankments, reduce dust and improve soil quality while creating the conditions for native vegetation to establish. Together, these efforts support ecosystem recovery and contribute to responsible, long-term site management.

10.5 hectares

of TSF embankment walls rehabilitated

San Juan de Turbe nursery

Kansanshi: restoring landscapes through native planting

In 2025, annual tree-planting efforts focused on indigenous species that support biodiversity, stabilize soils and strengthen ecosystem resilience. More than 13 000 native trees were planted across areas previously affected by invasive species or disturbance, helping restore natural habitat and support long-term ecological recovery. Ongoing monitoring tracks survival and growth to guide future restoration work.

13 000+ indigenous trees

planted

Cobre Panamá: experimental restoration plots

Although the project's original ESIA commitment was to begin land restoration in year 15, Cobre Panamá proactively initiated experimental and demonstrative restoration plots to support the identification of native species suited to challenging rehabilitation conditions and long-term forest recovery. These efforts are supported by the In Vitro Micropropagation Laboratory, hosted by Universidad Latina. This facility generates critical scientific data and disseminates information to support adaptive management and the refinement of long-term restoration strategies. Currently, these initiatives are focused on small-scale parcels, internal monitoring and third-party audits to optimize future rehabilitation and survival protocols at scale.

In 2025, six additional native species, including four lianas and two tree species, were introduced for field evaluation. Two species demonstrating strong tolerance to waterlogged conditions were identified, strengthening restoration approaches for seasonally saturated areas.

Restoration is further supported by native plant production in project nurseries and the In Vitro Micropropagation Laboratory, which develops propagation techniques to ensure a reliable supply of certified plant material. During the year, improvements to the San Juan de Turbe nursery including upgraded irrigation, infrastructure and substrate management enhanced production efficiency and improved the quality of plant material for restoration areas.

86+ native species

evaluated for restoration since program inception

6 new species

added to field trials in 2025

Adaptive monitoring

Targeted survival evaluations across 12,000 m² of experimental plots, informing refinement of future reforestation protocols

75,000+ seedlings

propagated since program inception

Methodology

First Quantum is committed to transparency and ongoing development of its ESG reporting in line with the expectations of key stakeholders. The following section outlines the methodology undertaken to compile this report.

Energy consumption

- Historically energy was reported by converting fuel to power. This method did not reflect the efficiencies in the energy generation and made a comparison between bought power and self-generated power difficult. Since 2021 energy consumption data is presented in terms of electrical power consumption.
- The UK Government GHG Conversion Factors for Company Reporting conversion factors were used for all fuel to energy conversions.
- Where specific power generation efficiency factors were not known for on-site power generation, a 40% efficiency factor was applied to allow for generation losses to determine real energy consumption.
- Energy associated with the electrical power sold by Cobre Panamá is excluded. Cobre Panamá remained in Preservation and Safe Management in 2025. Unit 2 of the thermoelectric power plant was recommissioned in November 2025 and synchronized to the grid following the approval from the Government of Panama.
- Scope 2 Energy consumption is measured in megawatt hour (MWh) as it is consumed on site and converted to GJ in accordance with the above mentioned conversion factors.
- Electricity consumed by operations and other sites are split based on data obtained from The World Energy Statistics 2025 (or latest available) by the International Energy Agency (IEA).

Purchased electricity

- Electricity generation by source values were obtained from 2025 (or latest available) International Energy Agency (IEA) World Energy Statistic.

Water

- First Quantum has chosen to align our water usage reporting to the ICMM's Water Reporting Good Practice Guide, 2nd Edition.
- All definitions and categories have therefore been aligned with the requirements and specifications of the Water Reporting Good Practice Guide.
- The volumes provided were collected by our staff and represent the best effort of our teams.

Greenhouse gas emissions

- All our carbon emissions are calculated in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (WRI, WBCSD, 2001).
- Scope 1: For the conversion of Fuels to GHG, we have used the 2025 United Kingdom Government Greenhouse Conversion Factors.
- Scope 2: The 2025 International Energy Association's (IEA) World Energy Statistics coefficients were used to calculate emissions from National Energy Grid. Emissions from previous years are restated as based on updated emission factors.
- Scope 2: All Scope 2 data is location based.
- The data provided was collected by our staff and represents the best effort of our teams.

Scope 3 emissions

- First Quantum's assessment of Scope 3 emissions involves scrutinizing a vast network of upstream and downstream activities, from purchasing goods and services to product distribution and processing. The Company emphasizes comprehensive environmental impact disclosure and focuses on specific calculations to ensure accuracy and reliability in reporting.
- Where available, the Greenhouse gas emissions (CO_2e) were calculated based on relevant emission factors. Estimations were made where data was unavailable.
- The approach is aligned to the Greenhouse Gas Protocol Scope 3 Methodology Framework, which provides a comprehensive and recognized approach to measuring value chain GHG emissions.
- Third-party experts are engaged to perform the Scope 3 calculations enhancing the credibility of the reported figures.
- Purchased goods and services (category 1), both spend and unit based methods of estimating emissions was used.
  - Spend based: spend data was assigned environmentally extended input-out (EEIO) emissions factors from Supply Chain Greenhouse Gas Emission Factors v1.4 by NAICS-6, US EPA. EEIO factors were adjusted for inflation.
  - Unit based: emissions factors were assigned based on material and unit data provided by FQM. Sources include: EcoInvent 3.11. Extraction method: ERM - IPCC AR6 GWP100 - including biogenic CO_2 v2 V2.00 and Greenhouse gas reporting: conversion factors 2025, Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy.
- Capital goods (category 2), spend based: spend data was assigned EEIO emissions factors from Supply Chain Greenhouse Gas Emission Factors v1.4 by NAICS-6, US EPA. EEIO factors were adjusted for inflation.
- Fuel and energy, unit based: for upstream emissions of fuels, Greenhouse gas reporting: conversion factors 2025 WTT factors were applied to fuel volume data. Well to tank (WTT) – Emissions associated with production, processing and transport of fuels and energy. For emissions associated with upstream production of fuels used for electricity generation, transmission and distribution (T&D) and T&D losses, country-specific average emission factors ($kgCO_2/kWh$) were obtained from the IEA 2025 dataset, and were used to calculate the upstream electricity emissions.
- Downstream transportation and distribution, unit based: journey distances, tonnages and modes of transport assumptions were used to calculate tonne-kilometer by multiplying average journey distance with total tonnage delivered. UK Government tkm emission factors applied to tonne-kilometer values.
- Processing of sold products, average data method: emissions associated with producing cathode and anode using smelting and electro-refining emission factors and the average metal contained in the quantity of materials shipped.
- While excluding uncertain amounts due to scale-up methods, the methodology sets the stage for future enhancements in emission accounting practices. The most material categories of Scope 3 emissions, each contributing over 5% to the total, are presented to reflect transparency and accountability.
- Purchases of goods, services, and capital goods (categories 1 & 2) account for over 50% of the total spend, underscoring the thoroughness of calculations and the commitment to addressing environmental impact comprehensively.

Energy intensity

- For the conversion of fuels to energy, we have used the United Kingdom Government Greenhouse Conversion Factors for our Company Reporting.
- Country electricity generation source values were obtained from the International Energy Association's (IEA) Emission Factors for 2025.
- It was assumed that electricity generation of all other activities (exploration and projects) have a 50:50 split between coal and gas.

Emissions intensity

- Scope 1 and Scope 2: Only emissions from our operating sites and not our closed properties, development projects, exploration activities and support offices. Cobre Panamá, Cobre Las Cruces, and Ravensthorpe have been excluded due to their non-operating status in 2025, and Pyhäsalmi, which had no copper production during the reporting period. Emissions associated with smelting Sentinel concentrate at Kansanshi are included as Kansanshi emissions.
- Cu-eq: All non copper by-product commodities were scaled by the number of equivalent units of copper they represent in value. Relative commodity prices were averaged over the reporting period. Data for Ravensthorpe and Enterprise are not included on a copper equivalent basis as nickel is the primary product.
- Emission intensities for Scope 1, 2 and 3 were calculated by dividing the respective GHG emissions (in KT of CO_2e) by the production output (in tonnes of copper equivalent).

Biodiversity inventory

- All sites data, including baseline, specialist studies, monitoring, and DNA analysis, were collated and integrated with international spatial databases. Notably, the IBAT software, acquired as part of this initiative, consolidates selective global species data onto a single platform and enables spatial filtering.

Sustainability reporting

In addition to this ESG Report, First Quantum's sustainable reporting suite includes the following reports and sustainability policies which are available on our website. www.first-quantum.com

Annual Report

An overview of operational performance including management discussion and analysis, management's responsibility for financial reporting, independent auditor's report and consolidated financial statements.

Management Information Circular

Includes notice and business of the annual general meeting of shareholders, details of the Board and governance models and a statement of executive compensation.

Tax Transparency and Economic Contributions Report

Report complied in accordance with Canada's Extractive Sector Transparency Measures Act ('ESTMA') reporting obligations, as well as Chapter 10 of the EU Accounting Directive. The report highlights First Quantum's global direct economic contributions.

Sustainability Policies

Policies which underpin our sustainability strategies and their consistent application at our global operations and with our host communities and stakeholders.

Climate Change Report

The Report is aligned with the Task Force on Climate-related Financial Disclosures and sets out the Company's climate strategy and resilience to the impacts of climate changes as well as outlining our targets to reduce GHG emissions while delivering responsible production growth in the metals that are essential to the global transition to a low carbon economy.

ESG Performance Databook

Provides a comprehensive overview of our year-over-year performance across key ESG metrics.

Annual Information Form

Provides detailed disclosures about the company's business, operations, risks and governance in the context of its historical and possible future development.

2025 GRI, SASB and UN SDG content index

This content index supplements First Quantum's 2025 sustainability reporting suite, which includes the Annual Report, Environmental, Social and Governance Report, Climate Change Report, Tax Transparency and Economic Contributions Report (Tax Report).

First Quantum has reported the information cited in this GRI content index for the period January 2025 to December 2025, with reference to the GRI Standards.

Where applicable, relevant references are also provided for corresponding SASB Metals and Mining disclosures.

In addition, links to specific Sustainable Development Goals (SDGs) are included where disclosures align with those outlined in "Business Reporting on the SDGs: An Analysis of the Goals and Targets."

The GRI reporting principles:

GRI reporting principles	Application of principles
Accuracy	• Information is presented both as qualitative responses and quantitative measurements. • The Company has implemented an ESG specific reporting database management system to store, calculate and report on metrics included in this report. Data included in reporting are subject to internal reviews at various levels to ensure consistency and accuracy. • Methodologies for reporting are updated when relevant, based on international frameworks (for example, emissions factors) or best practices for the metals and mining industry.
Balance	• Through our reporting we strive to increase our transparency and as such we report on topics that are material to our stakeholders.
Clarity	• Our report is developed with our stakeholder requirements and expectations in mind. We have presented information using a combination of high quality graphics, text and concise metrics to ensure information is easy to read, interpret and understand.
Comparability	• We disclose information for the current year as well as historical data. • When relevant, historic data has been restated i.e. Changes in methodology, updated emission factors or changes in industry reporting best practices. • Where relevant metrics are calculated in line with industry best practices.
Completeness	• We believe that the ESG report is presented in a succinct format to assess both the impact of the Company as well as each operation.
Sustainability Context	• The data and context provided in the ESG report is aimed to provide transparency on operations function in line with the company's sustainability strategy.
Timeliness	• January 2025 to December 2025
Verifiability	• The Company has enhanced the data collection process for ESG reporting by implementing an information system specifically designed for sustainability reporting. • The aim of the system is to store, calculate and track data points used in the reporting process. • The system forms part of the reporting process, which include audit logs for data approvals and providing an audit trail for data submitted.

2025 GRI, SASB and UN SDG content index (continued)

GRI 2: GENERAL DISCLOSURES				
NUMBER	DISCLOSURE TITLE	REFERENCE	SASB REFERENCE	SDG
2-1	**Organizational details**	ESG Report: Page 2	EM-MM-000.A EM-MM-000.B	
2-2	**Entities included in the organization's sustainability reporting**	ESG Report: Page 8		
2-3	**Reporting period, frequency and contact point**	ESG Report: Page 77		
2-4	**Restatements of information**	ESG Report: Page 46 and 77		
2-7	**Employees**	ESG Report: Page 67		**Goal 5:** Gender Equality **Goal 8.** Decent Work and Economic Growth **Goal 10.** Reduced inequalities
2-9	**Governance structure and composition**	ESG Report: Page 9, 10 and 11		
2-10	**Nomination and selection of the highest governance body**	Management Information Circular		
2-11	**Chair of the highest governance body**	Management Information Circular Annual Information Form: Page 114, 115, 116 and 117 Annual Report: Page 140		
2-12	**Role of the highest governance body in overseeing the management of impacts**	Annual report: Page 140, 141, 142 and 143		
2-13	**Delegation of responsibility for managing impacts**	Annual report: Page 140, 141, 142 and 143		
2-14	**Role of the highest governance body in sustainability reporting**	Annual report: Page 141		
2-22	**Statement on sustainable development strategy**	ESG Report: Page 1 and 5		
2-23	**Policy commitments**	◆ Human Rights Policy ◆ Environmental Policy ◆ Social Policy ◆ Occupational Health and Safety Policy	EM-MM-510A.1	
2-24	**Embedding policy commitments**	ESG Report: Page 9, 10 and 11	EM-MM-510A.1	
2-27	**Compliance with laws and regulations**	Annual Report: Page 72 Annual Information Form: Page 61		
2-29	**Approach to stakeholder engagement**	ESG Report: Page 8, 20, 21 and 23		
2-30	**Collective bargaining agreements**	ESG Report: Page 67	EM-MM-310A.1	

GRI 3: MATERIAL TOPICS				
NUMBER	DISCLOSURE TITLE	REFERENCE	SASB REFERENCE	SDG
3-1	**Process to determine material topics**	ESG Report: Page 8		
3-2	**List of material topics**	ESG Report: Page 8		
3-3	**Management of material topics**	ESG Report: Page 5, 6, 7, 9, 13, 14, 19, 20, 21, 22, 40, 45, 50, 51, 56, 57, 58, 64, 65, 66, 67, 68, 71 and 72 ◆ Code of Conduct ◆ Human Rights Policy ◆ Environmental Policy ◆ Social Policy ◆ Occupational Health and Safety Policy		
201-2	**Direct economic value generated and distributed**	ESG report: Page 3		
202-2	**Proportion of senior management hired from the local community**	ESG Report: Page 67		

2025 GRI, SASB and UN SDG content index (continued)

GRI 3: MATERIAL TOPICS				
NUMBER	DISCLOSURE TITLE	REFERENCE	SASB REFERENCE	SDG
203-1	**Infrastructure investments and services supported**	ESG Report: Page 22, 32, 33 and 34	EM-MM-210B.1 EM-MM-210A.3	**Goal 1.** No Poverty **Goal 2.** Zero Hunger **Goal 3.** Good Health and Well-being **Goal 4.** Quality Education **Goal 5.** Gender Equality **Goal 6.** Clean Water and Sanitation **Goal 7.** Affordable and Clean Energy **Goal 8.** Decent work and Economic Growth **Goal 9.** Industry, Innovation and infrastructure **Goal 10.** Reduced Inequalities **Goal 11.** Sustainable Cities and Communities **Goal 15.** Life on Land **Goal 17.** Partnerships for Goals
203-2	**Significant indirect economic impacts**	ESG Report: Page 22, 24, 25, 26, 27, 28, 29, 30, 31, 32, 39 and 67	EM-MM-210B.1 EM-MM-210A.3	**Goal 1.** No Poverty **Goal 2.** Zero Hunger **Goal 3.** Good Health and Well-being **Goal 4.** Quality Education **Goal 5.** Gender Equality **Goal 6.** Clean Water and Sanitation **Goal 7.** Affordable and Clean Energy **Goal 8.** Decent work and Economic Growth **Goal 9.** Industry, Innovation and infrastructure **Goal 10.** Reduced Inequalities **Goal 11.** Sustainable Cities and Communities **Goal 15.** Life on Land **Goal 17.** Partnerships for Goals
204-1	**Proportion of spending on local suppliers**	ESG Report: Page 42 and 43		**Goal 8.** Decent work and Economic Growth **Goal 12.** Responsible Consumption and Production **Goal 16.** Peace, Justice and Strong Institutions **Goal 17.** Partnerships for Goals
207-1	**Approach to tax**	Annual Report: Page 72		
207-2	**Tax governance, control, and risk management**	Annual Report: Page 72, 101 and 102		
207-3	**Stakeholder engagement and management of concerns related to tax**	Annual Report: Page 72, 101 and 102		
207-4	**Country-by-country reporting**	Tax Transparency and Economic Contributions Report		

GRI 300: ENVIRONMENTAL				
NUMBER	DISCLOSURE TITLE	REFERENCE	SASB REFERENCE	SDG
302-1	**Energy consumption within the organization**	ESG Report: Page 45	EM-MM-130A.1	**Goal 7.** Affordable and Clean Energy **Goal 12.** Responsible Consumption and Production **Goal 13.** Climate Action
302-3	**Energy intensity**	ESG Report: Page 45	EM-MM-130A.1	**Goal 7.** Affordable and Clean Energy **Goal 12.** Responsible Consumption and Production **Goal 13.** Climate Action
303-1	**Interactions with water as a shared resource**	ESG Report: Page 51, 52, 64, 65 and 66		**Goal 6.** Clean Water and Sanitation **Goal 12.** Responsible Consumption and Production
303-3	**Water withdrawal**	ESG Report: Page 51 and 52	EM-MM-140A.1	**Goal 6.** Clean Water and Sanitation **Goal 12.** Responsible Consumption and Production
303-4	**Water discharge**	ESG Report: Page 51	EM-MM-140A.1	**Goal 6.** Clean Water and Sanitation **Goal 12.** Responsible Consumption and Production

2025 GRI, SASB and UN SDG content index (continued)

GRI 300: ENVIRONMENTAL				
NUMBER	DISCLOSURE TITLE	REFERENCE	SASB REFERENCE	SDG
303-5	**Water consumption**	ESG Report: Page 51	EM-MM-140A.1	**Goal 6.** Clean Water and Sanitation **Goal 12.** Responsible Consumption and Production
304-1	**Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas**	ESG Report: Page 59, 60, 61 and 62		
304-3	**Habitats protected or restored**	ESG Report: Page 59, 60, 61, 62, 73 and 74		**Goal 6.** Clean Water and Sanitation **Goal 13.** Climate Action **Goal 14.** Life Below the Water **Goal 15.** Life On Land **Goal 17.** Partnerships for Goals
305-1	**Direct (Scope 1) GHG emissions**	ESG Report: Page 46	EM-MM-110A.1	**Goal 12.** Responsible Consumption and Production **Goal 13.** Climate Action
305-2	**Energy indirect (Scope 2) GHG emissions**	ESG Report: Page 46	EM-MM-110A.1	**Goal 12.** Responsible Consumption and Production **Goal 13.** Climate Action
305-3	**Other indirect (Scope 3) GHG emissions**	ESG Report: Page 46	EM-MM-110A.1	**Goal 12.** Responsible Consumption and Production **Goal 13.** Climate Action
305-4	**GHG emissions intensity**	ESG Report: Page 49	EM-MM-130A.1	**Goal 12.** Responsible Consumption and Production **Goal 13.** Climate Action
305-5	**Reduction of GHG emissions**	ESG Report: Page 47 and 48	EM-MM-110A.2	**Goal 9.** Industry, Innovation and infrastructure **Goal 11.** Sustainable Cities and Communities **Goal 12.** Responsible Consumption and Production **Goal 13.** Climate Action
305-7	**Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions**	ESG Report: Page 50	EM-MM-120A.1	**Goal 3.** Good health and Wellbeing **Goal 12.** Responsible Consumption and Production
306-3	**Waste generated**	ESG Report: Page 53	EM-MM-150A.4 EM-MM-150A.5 EM-MM-150A.6 EM-MM-150A.7	**Goal 8.** Decent work and Economic Growth **Goal 11.** Sustainable Cities and Communities **Goal 12.** Responsible Consumption and Production
306-4	**Waste diverted from disposal**	ESG Report: Page 53	EM-MM-150A.8	**Goal 3.** Good health and Wellbeing
306-5	**Waste directed to disposal**	ESG Report: Page 53		**Goal 3.** Good health and Wellbeing

GRI 400: SOCIAL				
NUMBER	DISCLOSURE TITLE	REFERENCE	SASB REFERENCE	SDG
401-1	**New employee hires and employee turnover**	ESG Report: Page 67		**Goal 5.** Gender Equality **Goal 8.** Decent Work and Economic Growth **Goal 10.** Reduced Inequalities
403-1	**Occupational health and safety management system**	ESG Report: Page 14 - 18		**Goal 3.** Good health and Wellbeing **Goal 8.** Decent Work and Economic Growth
403-2	**Hazard identification, risk assessment, and incident investigation**	ESG Report: Page 14 - 18		**Goal 3.** Good health and Wellbeing **Goal 8.** Decent Work and Economic Growth
403-3	**Occupational health services**	ESG Report: Page 14 - 18		**Goal 3.** Good health and Wellbeing **Goal 8.** Decent Work and Economic Growth
403-5	**Worker training on occupational health and safety**	ESG Report: Page 14 - 18		**Goal 3.** Good health and Wellbeing **Goal 8.** Decent Work and Economic Growth
403-6	**Promotion of worker health**	ESG Report: Page 14 - 18		**Goal 3.** Good health and Wellbeing **Goal 8.** Decent Work and Economic Growth

2025 GRI, SASB and UN SDG content index (continued)

GRI 400: SOCIAL				
NUMBER	DISCLOSURE TITLE	REFERENCE	SASB REFERENCE	SDG
403-8	**Workers covered by an occupational health and safety management system**	ESG Report: Page 14		**Goal 3.** Good health and Wellbeing **Goal 8.** Decent Work and Economic Growth
403-9	**Work-related injuries**	ESG Report: Page 14	EM-MM-320A.1	**Goal 3.** Good health and Wellbeing **Goal 8.** Decent Work and Economic Growth
404-2	**Programs for upgrading employee skills and transition assistance programs**	ESG Report: Page 68 and 69		**Goal 5.** Gender Equality **Goal 8.** Decent Work and Economic Growth **Goal 10.** Reduced Inequalities
406-1	**Incidents of discrimination and corrective actions taken**	ESG Report: Page 67		**Goal 5.** Gender Equality **Goal 10.** Reduced Inequalities
408-1	**Operations and suppliers at significant risk for incidents of child labor**	ESG Report: Page 42, 43 and 71 Modern Slavery Report	EM-MM-210A.3 EM-MM-210B.1	**Goal 8.** Decent work and Economic Growth **Goal 12.** Responsible Consumption and Production **Goal 16.** Peace, Justice and Strong Institutions **Goal 17.** Partnerships for Goals
409-1	**Operations and suppliers at significant risk for incidents of forced or compulsory**	ESG Report: Page 71 Modern Slavery Report	EM-MM-210A.3 EM-MM-210B.1	**Goal 8.** Decent work and Economic Growth **Goal 10.** Reduced Inequalities **Goal 11.** Sustainable Cities and Communities **Goal 16.** Peace, Justice and Strong Institutions
410-1	**Security personnel trained in human rights policies or procedures**	ESG Report: Page 71	EM-MM-210A.3 EM-MM-210B.1	**Goal 1.** No Poverty **Goal 2.** Zero Hunger **Goal 3.** Good Health and Well-being **Goal 4.** Quality Education **Goal 5.** Gender Equality **Goal 6.** Clean Water and Sanitation **Goal 7.** Affordable and Clean Energy **Goal 8.** Decent work and Economic Growth **Goal 9.** Industry, Innovation and infrastructure **Goal 10.** Reduced Inequalities **Goal 11.** Sustainable Cities and Communities **Goal 15.** Life on Land
411-1	**Incidents of violations involving rights of indigenous peoples**	ESG Report: Page 40, 41 and 71	EM-MM-210A.3	**Goal 1.** No Poverty **Goal 2.** Zero Hunger **Goal 3.** Good Health and Well-being **Goal 4.** Quality Education **Goal 5.** Gender Equality **Goal 6.** Clean Water and Sanitation **Goal 7.** Affordable and Clean Energy **Goal 8.** Decent work and Economic Growth **Goal 9.** Industry, Innovation and infrastructure **Goal 10.** Reduced Inequalities **Goal 11.** Sustainable Cities and Communities **Goal 15.** Life on Land
413-1	**Operations with local community engagement, impact assessments, and development**	ESG Report: Page 19 - 22, 24 - 36 and 39	EM-MM-210A.3 EM-MM-210B.1	**Goal 1.** No Poverty **Goal 2.** Zero Hunger **Goal 3.** Good Health and Well-being **Goal 4.** Quality Education **Goal 5.** Gender Equality **Goal 6.** Clean Water and Sanitation **Goal 7.** Affordable and Clean Energy **Goal 8.** Decent work and Economic Growth **Goal 9.** Industry, Innovation and infrastructure **Goal 10.** Reduced Inequalities **Goal 11.** Sustainable Cities and Communities **Goal 15.** Life on Land **Goal 17.** Partnerships for Goals

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 statements include, but are not limited to, estimates, forecasts, and statements as to the Company's future production levels; plans, targets, and commitments regarding climate change risks and opportunities, and other environmental risks and opportunities (including intended actions to address such risks and opportunities); the expected growth in levels of demand for copper and nickel, the causes thereof and the impact thereof on the Company's business and prospects; the Company's expectations regarding the role of copper and nickel in the global transition to a low carbon economy and socioeconomic development, including on the achievement of the United Nations Sustainable Development Goals; the Company's ability to supply essential metals for the shift to a low-carbon economy and socioeconomic progress; greenhouse gas emissions and emissions reductions targets, including the Company's 2035 target emissions and targeted Scope 1 and Scope 2 emissions; initiatives to improve water quality management including adopting new technologies and augmenting reuse practices; the use of renewable and sustainable energy sources; the design, development, and operation of the Company's projects; the Company's approach to ESG reporting; the Company's ability to adapt to evolving ESG standards and expectations; the Company's project pipeline and development and related growth plans; goals related to the Company's supply chain and the ethical business practices of its suppliers and contractors; the ongoing development of the Company's social infrastructure, including goals related to sustainable access to clean water and the objectives of the Butuntu Blue Nyamwamba (BBN) Initiative; goals related to the Company's workforce including efforts to narrow the gender inequality gap; the ability of the Company to create a culture and environment that attracts, retains and motivates talent; efforts regarding recognition, inclusion and diversity; the Company's development of talent; the Company's assessment of human rights; the use of innovation projects across major operations; goals related to waste reduction; the Company's plans regarding asset closures, including Pyhäsalmi; the status of Cobre Panamá and the P&SM program, including pending approval by the Government of Panama; the development and operation of the Company's projects; the status and timing of Kansanshi S3 Expansion; the expansion of Quantum Electric Haul™ trolley-assist infrastructure across the Company's major operations; goals related to the reduction of environmental incidents; the ongoing auditing of the Company's environmental performance; the Company's approach to biodiversity, including the Cobre Panamá action plan and the West Lunga Conservation Project; health & safety management across Company operations, including the Company's commitment to improving safety by enhancing monitoring and control of light vehicle access in active pit and dump areas; the Company's safety objectives; the Company's tailings management and rehabilitation activities; the Company's engagement with local communities, including Indigenous peoples; the Company's corporate social development, including sustainable agricultural development in Peru; the maintenance of the Company's local procurement programs; the timing of receipt of concessions, approvals, permits and licenses, including the ESA and water use permits; resettlement plans for Company projects; and the curtailment of the power supply in Zambia and the Company's ability to continue to source sufficient power and avoid interruptions to operations, including through collaboration with ZESCO and the implementation of renewable power projects.

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; and the ability to achieve the Company's goals; the scale and pace of decarbonization and certain climate data projections.

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, Spain, Türkiye, Argentina and Australia; adverse weather conditions in Panama, Zambia, Finland, Spain, Türkiye, Mauritania and Australia; labor disruptions; 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 operations; and events generally impacting global economic, political and social stability and legislative and regulatory reform.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to 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, performance, achievements or events not as anticipated, estimated or intended. In addition, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements made and information contained herein are qualified by this cautionary statement.

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