FIRST QUANTUM MINERALS

TSX **FM**

RESPONSIBLE GROWTH

January 2023

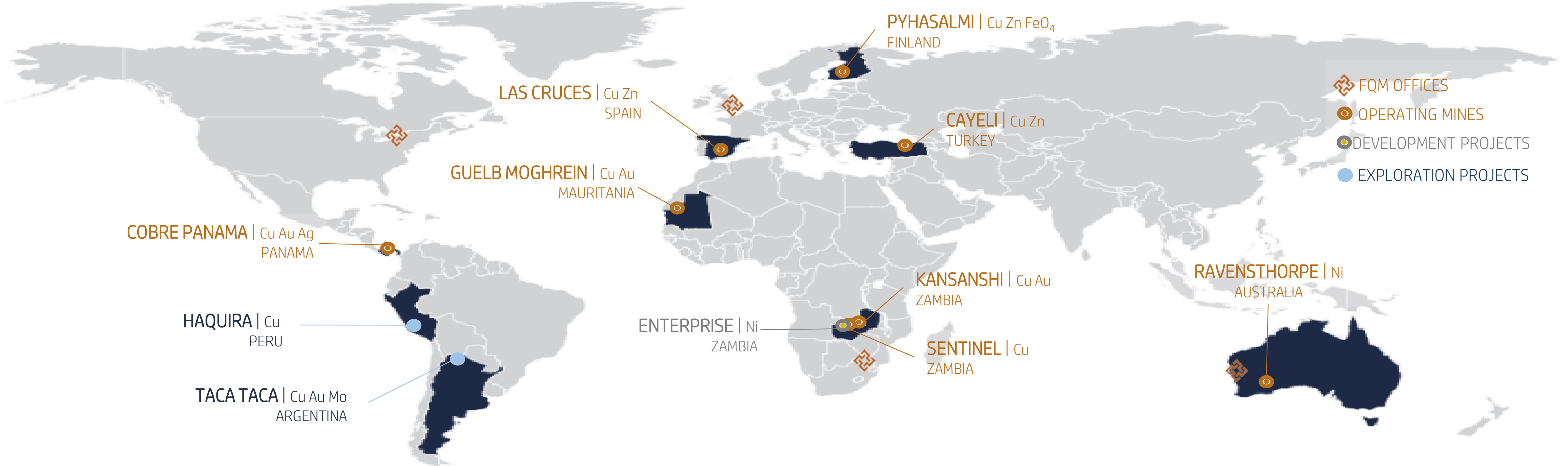
CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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 estimates, forecasts and statements as to the Company's expectations of production and sales volumes, the Company's ability to reach an agreement with the Government regarding the long term future of Cobre Panamá (and the delivery by MPSA of a "care and maintenance plan" and the enactment by the Ministry of any such plan), expected timing of completion of project development at Enterprise and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity, use of renewable energy sources, design, development and operation of the Company's projects and future reporting regarding climate change and environmental matters; the Company's expectations regarding increased demand for copper; the Company's project pipeline and development and growth plans. Often, but not always, forward-looking statements or information can be identified by the use of words such as "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.

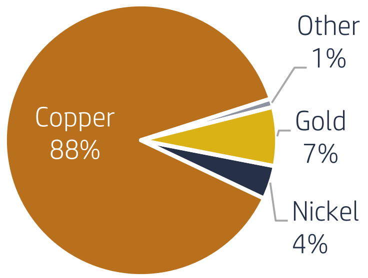
With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures, the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations and the ability to achieve the Company's goals. 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, Turkey, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, labour 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 the operations, the production of off-spec material and events generally impacting global economic, political and social stability. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements made and information contained herein are qualified by this cautionary statement.

FIRST QUANTUM – COPPER-FOCUSED PRODUCER WITH SIGNIFICANT NICKEL GROWTH



2021 Revenues by Commodity



THE FIRST QUANTUM APPROACH TO ESG

ESG integrated into First Quantum's operating model

At First Quantum, we are proud of our mines' contributions to society and our host communities

Socially
Responsible Actions

Community participation with relationships based on transparency, respect and trust

Environmentally
Sound Practices

Accountability and a focus on continuous improvement

Technically
Appropriate Operations

Leveraging in-house expertise to deliver innovation in mining

Value
Accretive Investments

Delivering copper and nickel to drive global low carbon transition and socioeconomic development

PROJECT PIPELINE TO 1 MILLION TONNES COPPER

FIRST QUANTUM MINERALS

0-5 YEARS | **>5 YEARS**

Brownfield

Board Approved

- Cobre Panama CP100 Expansion
- Kansanshi S3 Expansion
- Enterprise Nickel Project

IN EXECUTION

Subject to Board Approval

- Las Cruces Underground Project

Greenfield

Study/ Permitting Phase

- Taca Taca
- Haquira

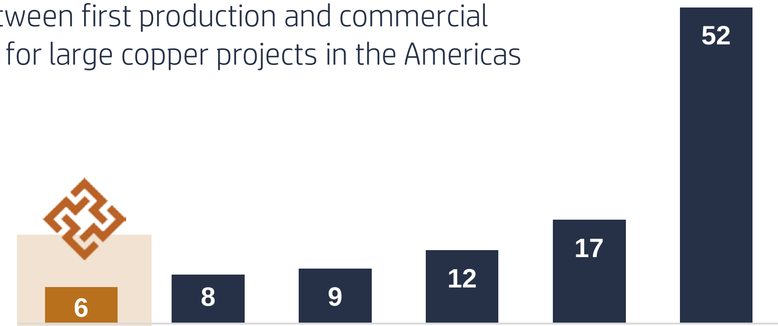
- Copper
- Nickel

PATH TO 1 MILLION TONNES | **OPTIONALITY**

FIRST QUANTUM PROJECT MODEL

COMMISSIONING BENEFITS OF FQM APPROACH

Months between first production and commercial production for large copper projects in the Americas



	Cobre Panama	Las Bambas	Sierra Gorda	Antucoya	Toromocho	Caserones
EPCM Contractor	FQM in-house	Bechtel	Fluor	SNC-Lavalin	Aker / Jacobs Engineering	Fluor
Steady-state Throughput (Mtpa)	85	51	49	30	59	39

CAPITAL ALLOCATION - 2023 AND BEYOND

FIRST QUANTUM MINERALS

Focus on debt reduction, consistent operational performance and execution of brownfield expansions

1. Balance Sheet

Debt Reduction

- Remains a priority
- Debt reduction target increased by $1 billion to $3 billion
- As of September 30, 2022, Net Debt/EBITDA[1] was 1.4 times, well below 2.0 times policy limit

Dividend Policy

- Minimum Annual Base Dividend of C$0.10 per share
- Performance Dividend based on 15% of available cash flows

2. Brownfield

Cobre Panama CP100 Expansion

- On track for 100 Mtpa by end of 2023
- Copper production >400 ktpa

Kansanshi S3 Expansion

- First production expected in 2025
- Copper production ~250 ktpa

Enterprise Nickel Project

- First ore in H1 2023, run rate of ~30 ktpa

Las Cruces Underground

- Sanction decision not expected before the end of 2023; Conditional on prevailing market conditions
- ~45 ktpa CuEq production

3. Greenfield

Cautious approach to greenfield projects until debt reduction target achieved

Taca Taca in Argentina

- Working on improved fiscal protections
- Sanction decision not expected before 2024

Haquira in Peru

- Primary focus is to resume work with local communities

[1] EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.

Q4 & FY 2022 PRODUCTION

- 2022 Total copper production was down 5% from 2021 but copper production in Q4 2022 was 11kt above Q3 2022
- Cobre Panama delivered record annual production of 350kt. Cobre Panama's performance for the last three quarters remained strong following a lower Q1 due to power plant repairs
- Sentinel production increased to 9kt in 2022 and achieved record quarterly production of 73Kt in Q4 2022
- Kansanshi copper production for the year was lower than 2021 due to a combination of factors including lower sulphide grades, depleting oxide ore and restricted access to high-grade blocks

2022 PRODUCTION	**Q4 2022**	**Q4 2021**	**Year 2022**	**Year 2021**
Total Copper (kt)	**206**	**202**	**776**	**816**
Cobre Panama	90	80	350	331
Kansanshi	35	52	146	202
Sentinel	73	60	242	233
Other sites	8	10	38	50
Total Gold (koz)	**73**	**75**	**286**	**312**
Cobre Panama	38	33	140	142
Kansanshi	24	35	110	128
Other sites	11	7	36	42
Total Contained Nickel (kt)	**6**	**3**	**22**	**17**
Ravensthorpe	6	3	22	17

2022 Copper sales (kt)	**Q4 2022**	**Q4 2021**	**Year 2022**	**Year 2021**
Total copper	**199**	213	**782**	822

Source: First Quantum News Release January 16, 2023

THREE-YEAR GUIDANCE

FIRST QUANTUM MINERALS

PRODUCTION GUIDANCE			
	2023E	2024E	2025E
Cobre Panama	350 - 380	370 - 400	370 - 400
Kansanshi	130 -150	130 - 150	140 - 180
Sentinel	260 - 280	245 - 265	245 - 265
Other	30	20	20
Copper production (K tonnes)	770 - 840	765 - 835	775 - 865
Cobre Panama	140 - 160	155 - 175	155 - 175
Kansanshi	95 - 105	95 - 105	110 - 130
Other	30	40	40
Gold production (K ounces)	265 - 295	290 - 320	305 - 345
Ravensthorpe	23 - 28	24 - 29	25 - 30
Enterprise	5 - 10	10 - 20	20 - 30
Nickel production (K tonnes)	28 - 38	34 - 49	45 - 60

COST AND CAPEX GUIDANCE			
Copper Cost Guidance ($/lb)	2023E	2024E	2025E
C1	1.65 - 1.85	1.65 - 1.85	1.60 - 1.85
AISC	2.25 - 2.45	2.25 - 2.45	2.20 - 2.45
Ravensthorpe Nickel Cost Guidance ($/lb)	2023E	2024E	2025E
C1	7.00 - 8.50	6.75 - 8.00	6.75 - 8.00
AISC	9.00 - 10.50	8.50 - 9.75	8.50 - 9.75
Enterprise Nickel Cost Guidance ($/lb)	2023E	2024E	2025E
C1	-	4.00 - 6.00	4.00 - 6.00
AISC	-	6.50 - 9.50	6.50 - 9.50
$ Million	2023E	2024E	2025E
Capitalized stripping	300	300	300
Sustaining capital	430	475	500
Project capital	870	1,025	700
Total capital expenditure	1,600	1,800	1,500

Source: First Quantum News Release January 16, 2023

Cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP financial ratios and project capital, sustaining capital and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" section of the Q3 2022 Management's Discussion and Analysis.

Capitalized stripping, sustaining capital and project capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section of the Q3 2022 Management's Discussion and Analysis.

COBRE PANAMA CONTRACT DISCUSSIONS

FIRST QUANTUM MINERALS

First Quantum remains ready to reach an agreement that is fair and equitable to both parties

- Engagement with the Government of Panamá has been ongoing for more than a year on a refreshed concession contract to secure the long-term future of Cobre Panamá
- Engagement continues. First Quantum is committed to reach an agreement but it must be a mutually beneficial outcome that provides the legal certainty that we need to help promote the sustainable development of Panamá, safeguard our thriving Panamanian workforce and protect our investment

We are prepared to agree with, and in part exceed, the objectives that the Government outlined in January 2022 related to revenues, environmental protections and labour standards:

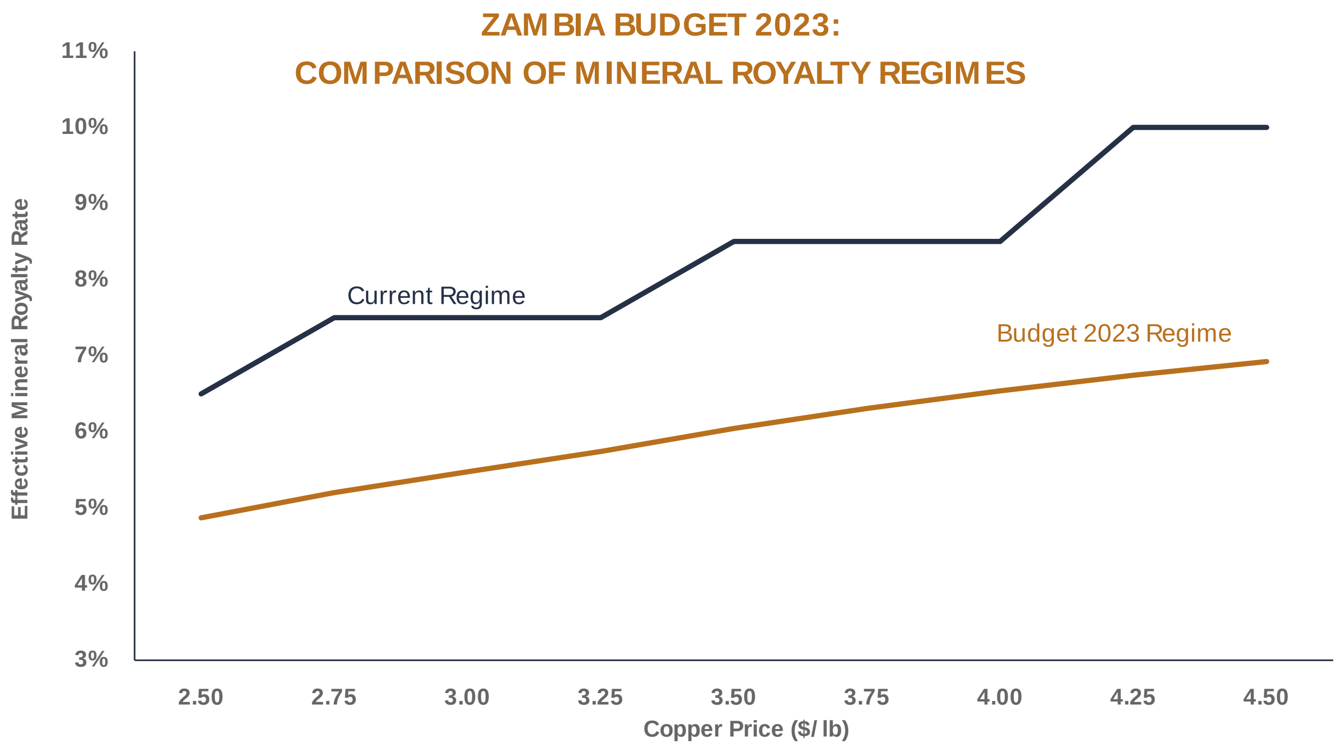
1. A minimum of US$375 million per year in Government income from royalties and taxes with downside protections that are aligned with the Government's position
2. A profit-based mineral royalty of 12 to 16% - amongst the highest paid by copper miners in the Americas
3. The immediate end to an income tax holiday and the application of withholding taxes on both interest and dividends
4. Important environmental protections, labour standards including training and development of our Panamanian workers, and concrete benefits for the communities of the districts of Donoso and Omar Torrijos

ZAMBIAN ROYALTY UPDATE

- Zambia 2023 Budget announced on September 30, 2022 included an amendment to the calculation of mineral royalty tax to be on an incremental basis. This change was enacted effective January 1, 2023
- This change, in conjunction with the removal of the non-deductibility of mineral royalty tax in 2022, brings the Zambian mineral royalty tax regime more in line with that of other mining jurisdictions
- On January 1, 2023, the import duty on fuel was reinstated with a corresponding reduction in the rate of these duties from 25% to 0% which was also enacted effective January 1, 2023. The reinstatement of excise duties and import VAT effective October 1, 2022 remains in place

Copper Price ($/tonne)	Current Rates
0 – 4,499	5.50%
4,500 – 5,999	6.50%
6,000 – 7,499	7.50%
7,500 – 8,999	8.50%
9,000+	10.00%

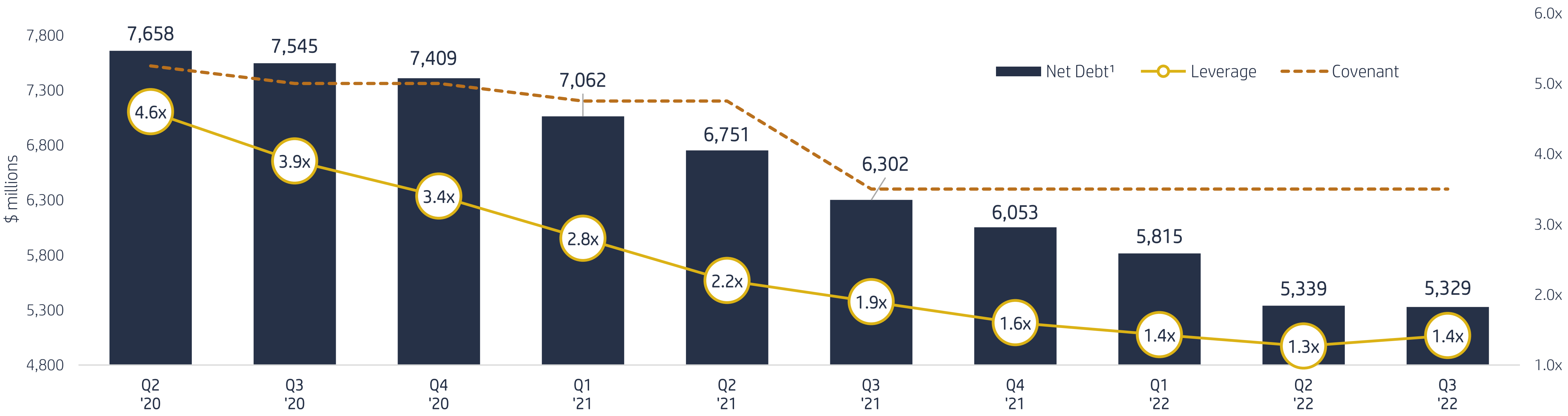
Copper Price ($/tonne)	Revised Rates as of Jan 1, 2023
0 – 4,000	4.00%
4,001– 5,000	6.50%
5,001– 7,000	8.50%
7,001+	10.00%



NET DEBT[1] EVOLUTION

FIRST QUANTUM MINERALS

- In Q3 2022, net debt[1] decreased by $10 million compared to Q2 2022 and $2.3 billion since Q2 2020
- $1 billion in 2023 senior notes redeemed YTD
- $2.4 billion in available liquidity
- Upgraded ratings in February by S&P and Fitch from B to B+



Credit Ratings Progression	2020	2021	2022
	• Fitch B-, Stable • S&P: CCC+, Stable	• Fitch: B, Stable • S&P: B, Stable	• Fitch: B+, Positive • S&P: B+, Stable

[1] Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "*Regulatory Disclosures*" section of the Q3 2022 Management's Discussion and Analysis. Total debt was $7,118 million at September 30, 2022. Please see "Quarterly Net Debt Movement" slide for a table reflecting both net debt and total debt.

CAPITAL ALLOCATION PRIORITIES

FIRST QUANTUM MINERALS

OPERATING CASH FLOW

PRIORITIES

RE-INVESTING IN THE BUSINESS
Sustaining and stripping capital

BALANCE SHEET PRESERVATION
Net debt reduction target increased from $2 billion to $3 billion

BROWNFIELD PROJECTS
Low capital-intensity projects

DIVIDEND
Base dividend of CDN$0.10/share plus 15% of free cash flow

EXCESS CASH

DEBT REPAYMENT
Further debt reduction likely post debt reduction targets achieved

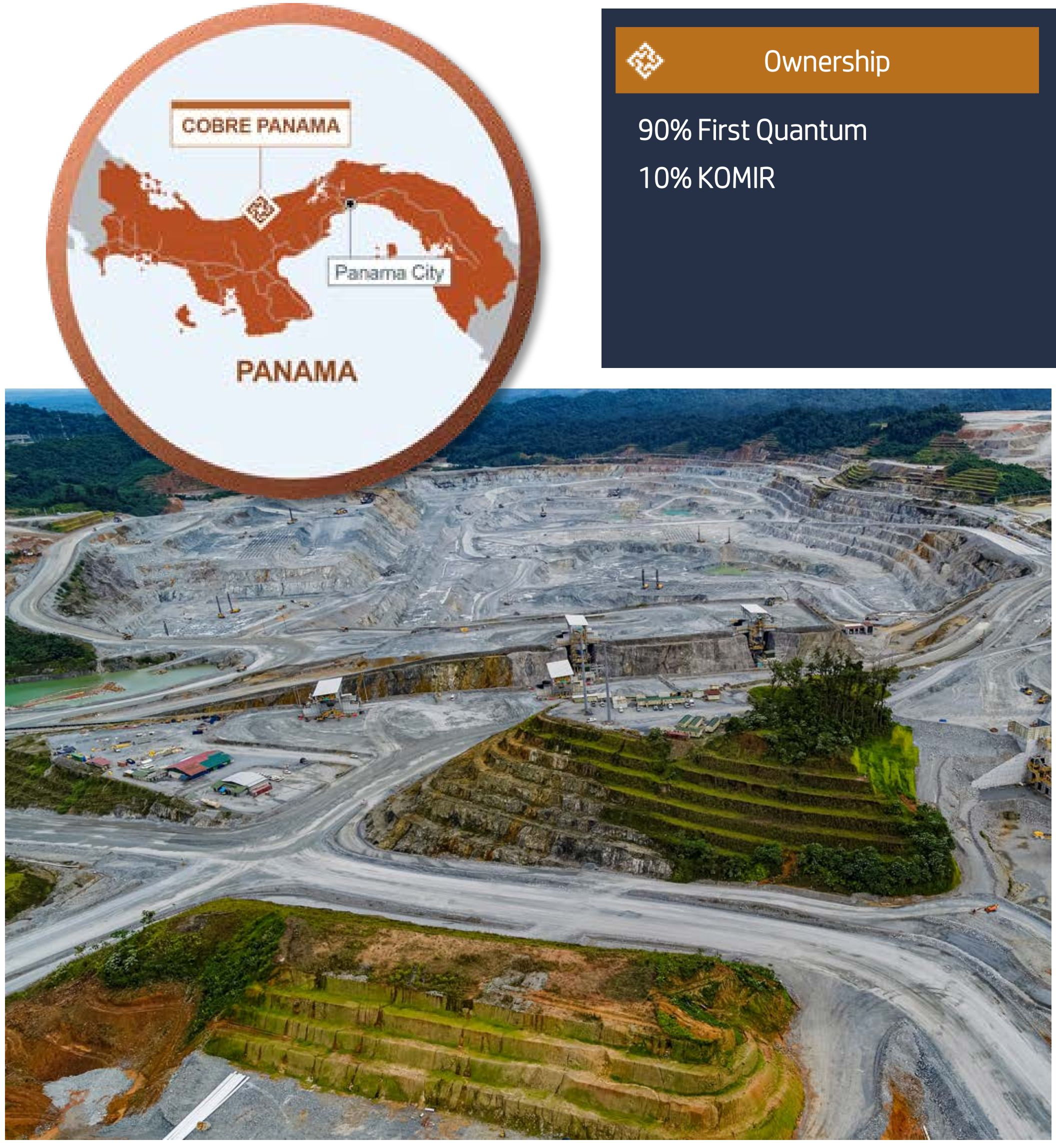
INORGANIC PROJECTS
Target opportunities where First Quantum can unlock value from its technical capabilities

GREENFIELD PROJECTS
Not a current focus for capital

ADDITIONAL CAPITAL RETURNS
Only once debt reduction targets have been met

COBRE PANAMA
CP100 Expansion

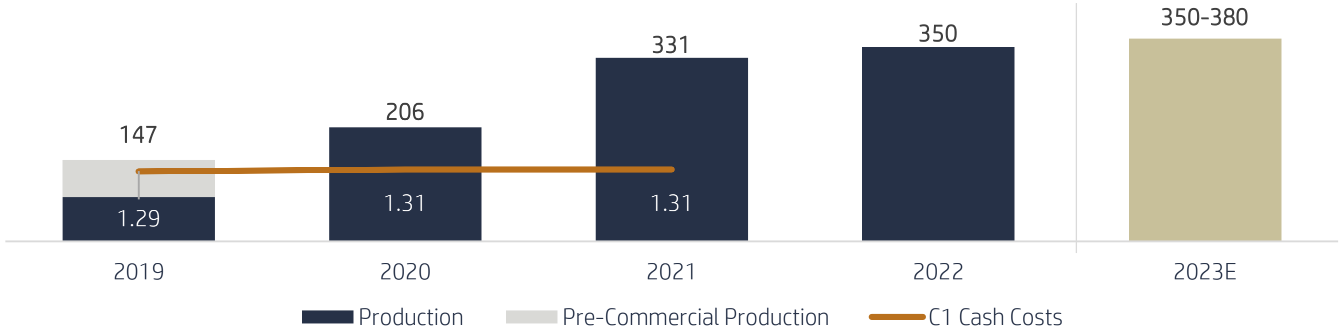
COBRE PANAMA, INCLUDING CP100 EXPANSION



Ownership	Mine Type	Processing Rate	CP100 Expansion
90% First Quantum 10% KOMIR	Open Pit Cu-Au-Ag-Mo Porphyry	85-90 Mtpa Sulphide circuit	Expansion to 100 Mtpa (end of 2023)

Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
LOM 1:1	2,935.9 Mt 0.38% Cu 0.07% Au Mine Life to 2054	3,471.8 Mt 0.37% Cu 0.07% Au	1,090.4 Mt 0.26% Cu 0.04% Au

Copper Production (kt) and C1 Cash Costs[1] ($/lb)



Source: First Quantum News Release January 16, 2023; Annual Information Form; First Quantum 2019-2021 Annual Reports
2019 includes 67,704 tonnes of pre-commercial production
[1] C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q3 2022 Management's Discussion and Analysis.

CP100 EXPANSION

CP100 Expansion Works

- Process water upgrades
- Additional ball mill (Ball Mill 6)
- New primary screening facility and new bypass feeder

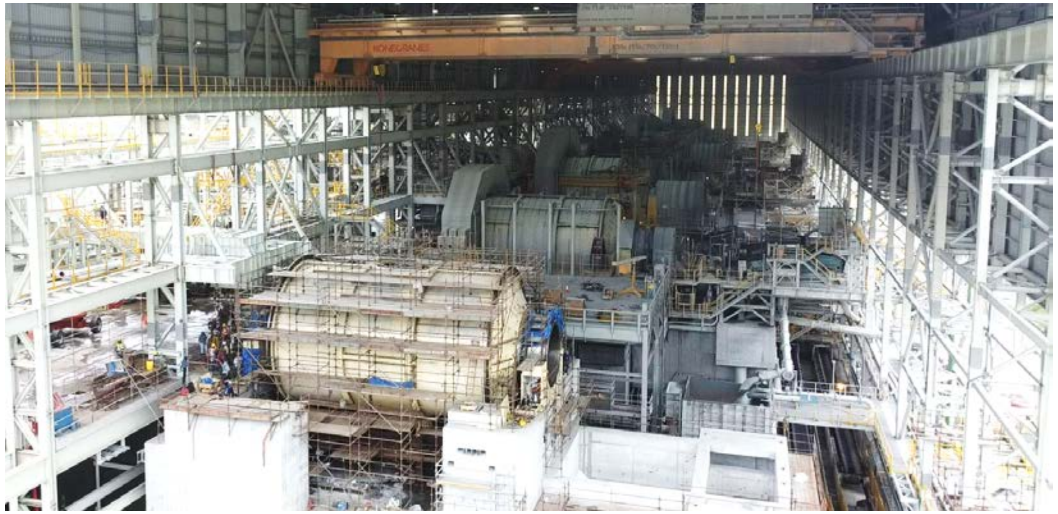
Progress to date

- All key project components on site
- 8 additional ultra-class haul trucks commissioned
- Ball Mill 6 mill shells installed
- Significant progress made on pre-strip and earthworks for Colina
- PPA signed for 64MW from 100% renewable power
- Rope shovel operational by year-end 2022

Outlook

- All CP100 Expansion works scheduled for completion Q1 2023
- 100 Mtpa rate by the end of 2023
- First crusher at Colina expected to be commissioned in 2024
- Molybdenum plant on site, to be installed in 2023; moly in concentrate production of 3-4 ktpa

Decant Water Commissioning



Ball Mill 6 Construction

COBRE PANAMA 2021 ESG PERFORMANCE

82%	78%	100%	66%	0
Renewable purchased electricity	Water reuse	Water withdrawn is from a low stress environment	Reduction in level 3 environmental incidents since 2017	Human rights violations

INNOVATION

- Expansion of use of trolley assist
- Processing improvement to further increase concentrate grade
- Expansion of ultraclass fleet as part of CP100 Expansion to deliver additional copper production

COMMUNITY INVESTMENT

- 200 local farmers part of the DONLAP initiative
- $2.3 million contributed to health programs including COVID-19 support
- $4.3 million for the construction of the industrial professions training center
- $1.7 million invested in education and training initiatives

LOCAL CONTENT

- More than 60% supplier spend is with Panamanian registered companies
- 92% Panamanian workforce

BIODIVERSITY

- Committed to reforestation of 11,175 ha
  - 8,075 ha outside the mine footprint
  - 3,100 ha within the mine footprint
  - 3,520 ha reforested to end of 2021

Source: 2021 First Quantum Minerals ESG Report

COBRE PANAMA 2021 ESG PERFORMANCE

Greenhouse Gas

2,387 KT CO_2e
Scope 1 Emissions

107 KT CO_2e
Scope 2 Emissions

952 KT CO_2e
Scope 3 Emissions

7 T CO_2e (Scope 1 & 2)
PER TONNE OF CU-EQ PRODUCED

Energy

10,504 TJ
ENERGY CONSUMED

932 TJ
PURCHASED ELECTRICTY

29.6 GJ
PER TONNE CU-EQ PRODUCED

Water

138.1 GIGALITRE
WATER WITHDRAWN
Excluding sea water used for cooling

37 GIGALITRE
Operational Water Consumption

1.7 M^3
WITHDRAWAL PER TON CU PRODUCED

Waste

5,849 TONNES
HAZARDOUS WASTE

74,874 TONNES
NON-HAZARDOUS WASTE

2021 ESG Metrics

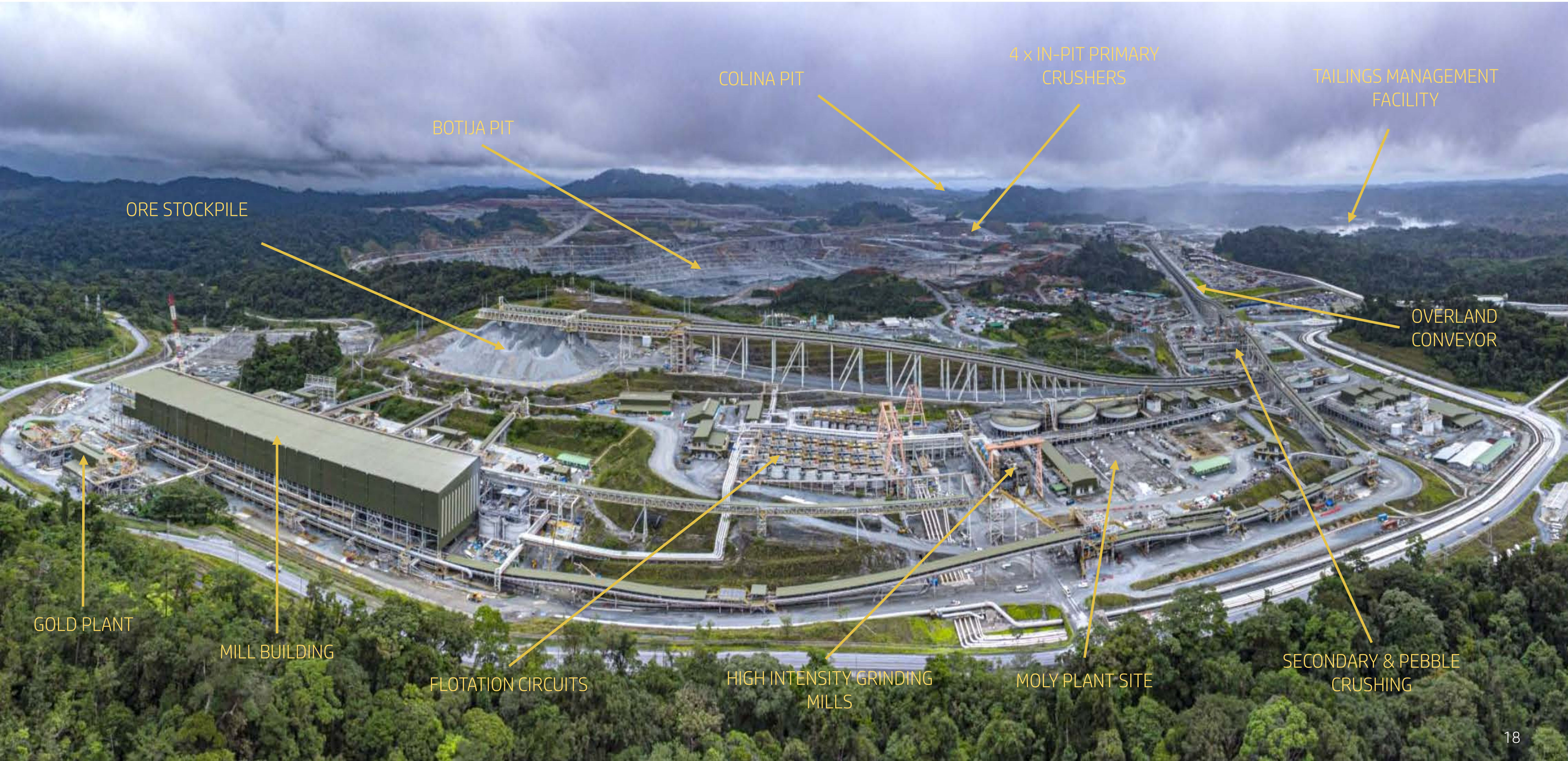
Air Quality

1,632 tonnes
of NO_x Emissions

547 tonnes
of SO_2 Emissions

Source: 2021 First Quantum Minerals ESG Report

MINE AND PROCESS PLANT LAYOUT



Sentinel plant

SENTINEL
Enterprise

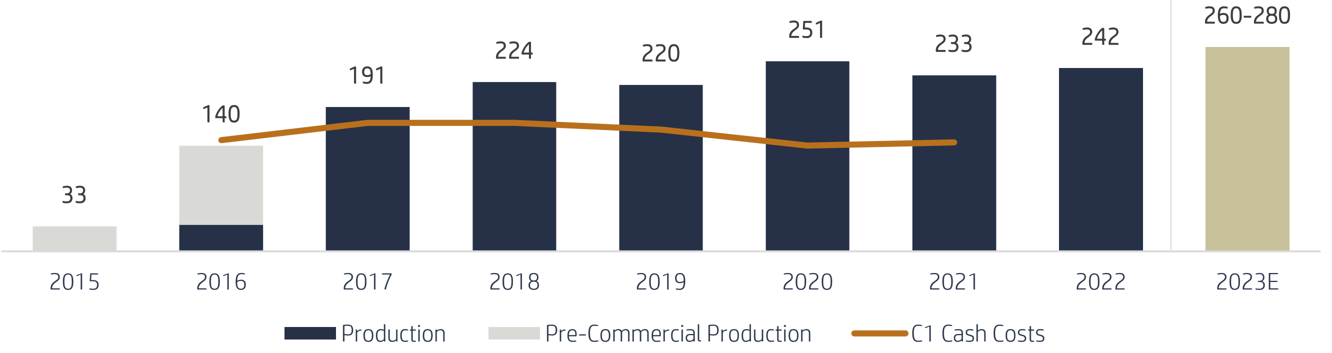
SENTINEL AND ENTERPRISE

FIRST QUANTUM MINERALS

Ownership	Mine Type	Processing Rate	Enterprise
100% First Quantum	Open Pit Sentinel: primary sulphide copper Enterprise: hydrothermal sulphide nickel	Sentinel: 62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit (first ore H1 2023)

Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
Sentinel LOM 1.9:1	Sentinel: 760.5 Mt 0.45% Cu Mine Life to 2034	Sentinel: 867.1 Mt 0.44% Cu	Sentinel: 62.3 Mt 0.36% Cu
Enterprise LOM 8.3:1	Enterprise: 34.7 Mt 0.99% Ni Mine Life 11 years	Enterprise: 37.7 Mt 1.03% Ni	Enterprise: 9.3 Mt 0.71% Ni

Copper Production (kt) and C1 Cash Costs[1] ($/lb)



Source: First Quantum News Release January 16, 2023; 2022E; Trident 43-101 Technical Report March 2020; 2021 Annual Information Form; First Quantum 2015-2021 Annual Reports
2016 includes 104,467 tonnes of pre-commercial production
[1] C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q3 2022 Management's Discussion and Analysis.

ENTERPRISE

Enterprise Works

- Main workstream is pre-strip
- 4 Mtpa processing circuit mainly constructed in 2014 as part of Sentinel

Progress To Date

- Board approval in May 2022; pre-stripping commenced
- Mine facilities (satellite administration office, workshop, fuel storage) are being developed

Outlook

- Plant refurbishment, completion and commissioning activities on schedule
- First ore in H1 2023

Ore Receiving Area and Crushing

Aerial View of Enterprise Pit

SENTINEL 2021 ESG PERFORMANCE

FIRST QUANTUM MINERALS

85%
Renewable purchased electricity

61%
Water reuse

100%
Water withdrawn is from a low stress environment

69%
Reduction in level 3 environmental incidents since 2017

0
Human rights violations

BIODIVERSITY

- Supporting social and ecological development through the West Lunga Ecosystem
- Supports 50 endemic plant species
- $5 million invested in conservation since 2014

COMMUNITY INVESTMENT

- Kisasa Water Project, supply water to more than 8,000 people
- Educational Community Infrastructure, including 3 new schools and 4 renovated schools

LOCAL CONTENT

- 85% supplier spend is with Zambian registered companies
- 2021 company of the year Corporate Social Responsibility award from the Zambia CSR/ CSI Responsible Business Awards
- 2022 Best Performer in Local Content, Best Performer in Innovation, Mining Woman of the Year and Mining Company of the year from the Zambian National Conference on Occupational Health, Safety and Environment

INNOVATION

- Expansion of use of trolley assist, in-pit crushing and conveying and other pit electrification efficiencies

Source: 2021 First Quantum Minerals ESG Report

SENTINEL 2021 ESG PERFORMANCE

FIRST QUANTUM MINERALS

Greenhouse Gas

268 KT CO_2e
Scope 1 Emissions

179 KT CO_2e
Scope 2 Emissions

241 KT CO_2e
Scope 3 Emissions

1.9 T CO_2e (Scope 1 & 2)
PER TONNE OF CU-EQ PRODUCED

Energy

5,449 TJ
ENERGY CONSUMED

4,077 TJ
PURCHASED ELECTRICTY

23.4 GJ
PER TONNE CU-EQ PRODUCED

Water

57.5 GIGALITRE
WATER WITHDRAWN

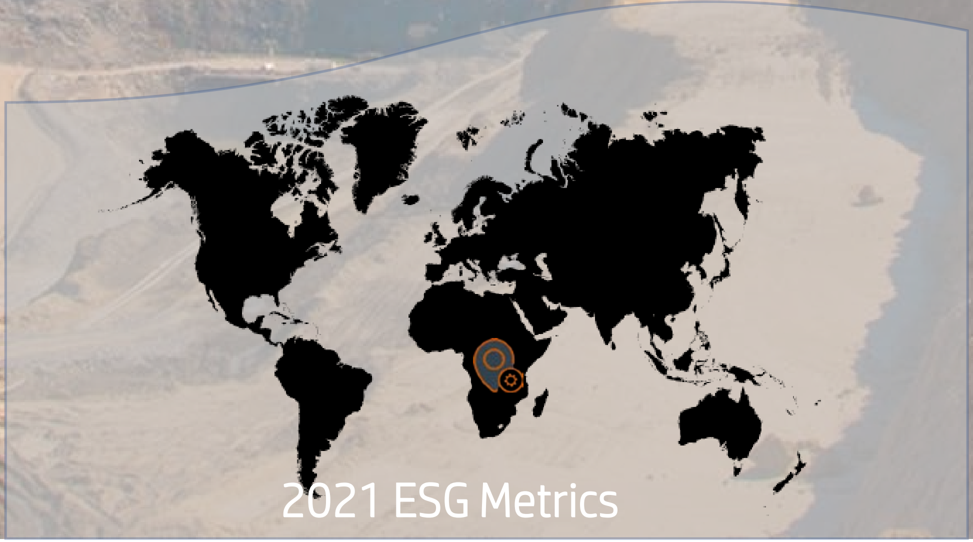
34 GIGALITRE
Operational Water Consumption

1.0 M^3
WITHDRAWAL PER TON CU PRODUCED

Waste

5,093 TONNES
HAZARDOUS WASTE

6,033 TONNES
NON-HAZARDOUS WASTE



Air Quality

0.1 tonnes
of NO_x Emissions

0.1 tonnes
of SO_2 Emissions

Source: 2021 First Quantum Minerals ESG Report

SENTINEL

FIRST QUANTUM MINERALS

Pit

In-Pit Crushers

Ball Mills

Floatation Circuit

KANSANSHI
S3 Expansion

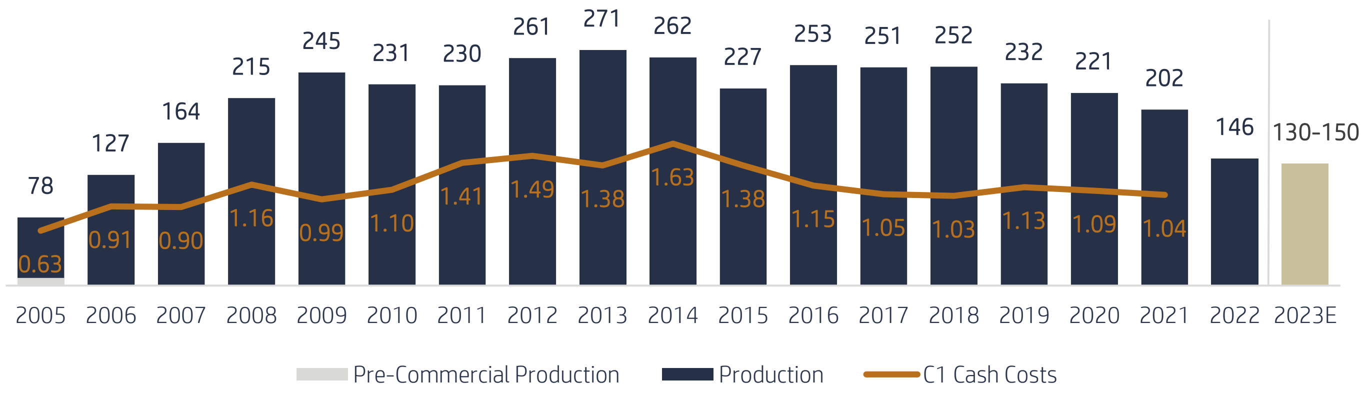
KANSANSHI, INCLUDING S3 EXPANSION

FIRST QUANTUM MINERALS

Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit; Primary sulphide, mixed supergene and oxide	7 Mtpa Oxide circuit 8 Mtpa Mixed circuit 15 Mtpa Sulphide circuit Adjacent 1.35 Mtpa smelter	S3 25 Mtpa Expansion (First production 2025) Smelter expansion to 1.6 Mtpa

Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
LOM 3.7:1	930.5 Mt 0.60% Cu 0.11% Au Mine Life to 2044	1,029.1 Mt 0.63% Cu 0.11% Au	166.5 Mt 0.58% Cu 0.11% Au

Copper Production (kt) and C1 Cash Costs[1] ($/lb)



Source: First Quantum News Release January 16, 2023; 2022E; 2021 Annual Information Form; First Quantum 2005-2021 Annual Reports
2005 includes 8,733 tonnes of pre-commercial production
[1] C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q3 2022 Management's Discussion and Analysis.

S3 EXPANSION

S3 Expansion Works

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

Progress To Date

Board approval in May 2022

- Long-lead items procured (primary crusher, mills and fleet)
- Engineering contractors commenced detailed designs
- Engineering commenced on Kansanshi smelter expansion; orders placed for key long-lead items

Outlook

- Mining fleet deliveries commencing H2 2023
- Plant commissioning and first production in 2025

Mill Site

Rougher Flotation Cell Pedestals

KANSANSHI 2021 ESG PERFORMANCE

FIRST QUANTUM MINERALS

85%	66%	100%	0	0
Renewable purchased electricity	Water reuse	Water withdrawn is from a low stress environment	Level 4 or 5 environmental Incidents	Human rights violations

INNOVATION

- Use of trolley assist and other electric mining efficiencies
- High pressure oxidative leaching of copper concentrate for fast reactions and high recoveries

COMMUNITY INVESTMENT

- Over $2 million invested in 2021, targeting improved education and development opportunities in Zambia

SOCIAL PROJECTS

- Conservation farming program helping nearly 40,000 farmers
- School on-radio initiative engaging some 42,000 students

LOCAL CONTENT

- 86% supplier spend is with Zambian registered companies
- CSR Excellence in Literacy Support award for its Adult Literacy Program
- Community Social Impact award for its Youth Development Program in Conservation Farming
- 2022 Best Performer in Local Content, Best Performer in Innovation, Mining Woman of the Year and Mining Company of the year from the Zambian National Conference on Occupational Health, Safety and Environment

Source: 2021 First Quantum Minerals ESG Report

KANSANSHI 2021 ESG PERFORMANCE

Greenhouse Gas

906 KT CO_2e
Scope 1 Emissions

197 KT CO_2e
Scope 2 Emissions

91 KT CO_2e
Scope 3 Emissions

4.9 T CO_2e (Scope 1 & 2)
PER TONNE OF CU-EQ PRODUCED

Energy

6,412 TJ
ENERGY CONSUMED

4,480 TJ
PURCHASED ELECTRICTY

28.3 GJ
PER TONNE CU-EQ PRODUCED

Water

46.8 GIGALITRE
WATER WITHDRAWN

27 GIGALITRE
Operational Water Consumption

1.7 M^3
WITHDRAWAL PER TON CU PRODUCED

Waste

2,421 TONNES
HAZARDOUS WASTE

17,300 TONNES
NON-HAZARDOUS WASTE

Air Quality

79 tonnes
of NO_X Emissions

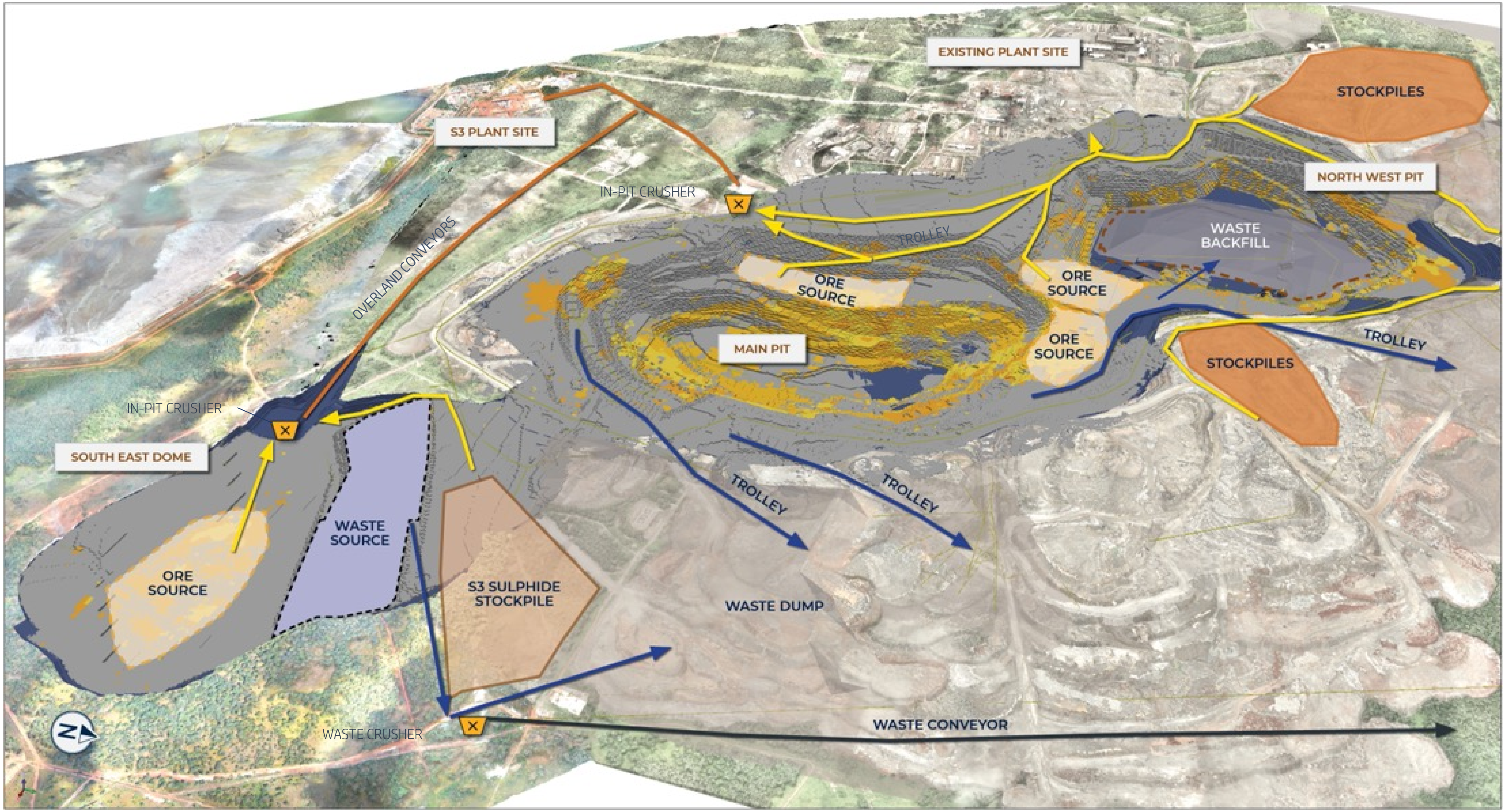
5,052 tonnes
of SO_2 Emissions

Source: 2021 First Quantum Minerals ESG Report

KANSANSHI SITE LAYOUT

KANSANSHI S3 EXPANSION MINE LAYOUT

FIRST QUANTUM MINERALS



KANSANSHI SMELTER OVERVIEW

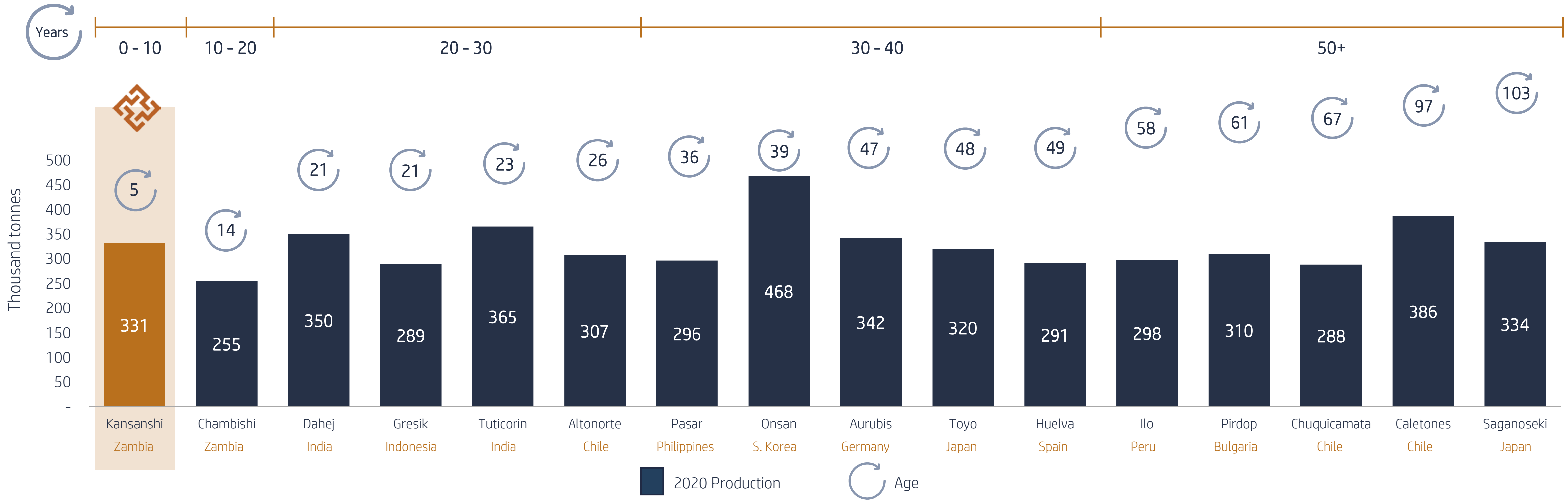
FIRST QUANTUM MINERALS

Commissioned in early 2015, making it one of the newest operating smelters globally (Ex-China)

- Fully-functional and equipped copper smelter with state-of-the-art infrastructure

- Original nameplate concentrate capacity of 1.2 Mtpa concentrate subsequently increased to 1.35 Mtpa
  - Received Board approval in July 2022 for an expansion to 1.6 Mtpa in parallel with S3 Expansion
- 98% fed by Kansanshi and Sentinel copper concentrate

2020 PRODUCTION AND SMELTER AGE COMPARISON



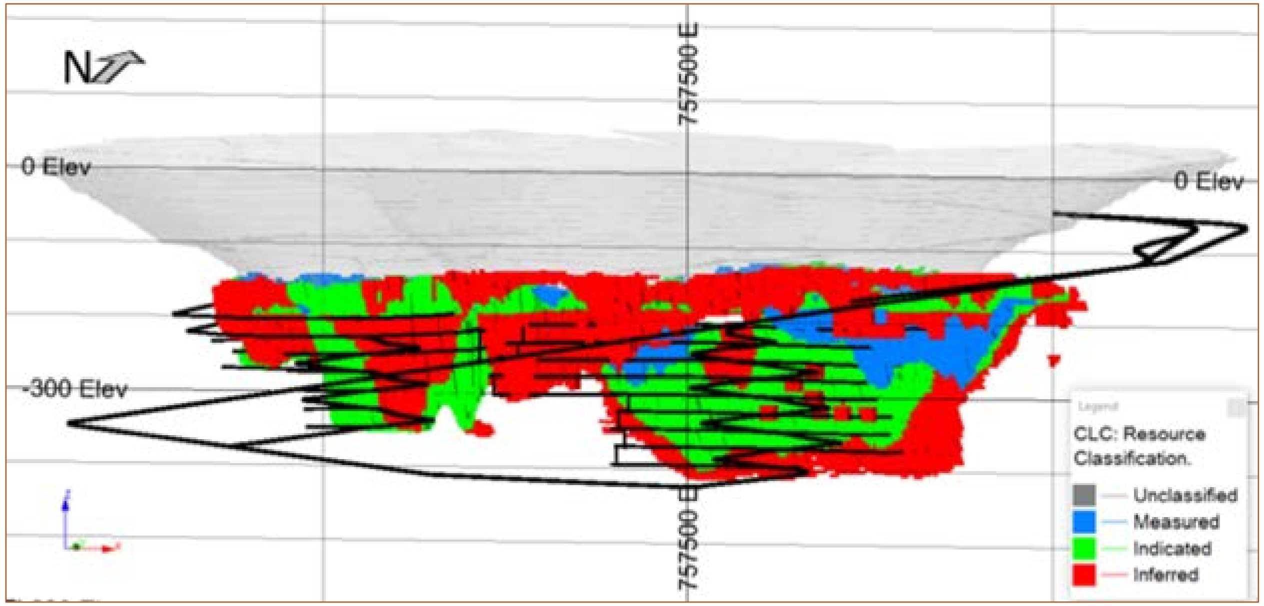
Source: Wood Mackenzie, Company Filings

LAS CRUCES
Underground Expansion

LAS CRUCES UNDERGROUND PROJECT

FIRST QUANTUM MINERALS

- Benefits from existing team, workforce and infrastructure
- Indicative details (not included in 3-year guidance)
  - 3-4 year development
  - Mine life >15 years
  - Annual production ~45 kt CuEq
- Environmental permits received in 2020; mine exploitation permit received in 2021; water concession permit to be granted in due course
- Further detailed technical work is being conducted to convert Mineral Resources to Mineral Reserves
- Sanction decision not expected before the end of 2023 and will be conditional on prevailing market conditions



Las Cruces Underground Resource Classification

MINERAL RESOURCE STATEMENT AS OF DECEMBER 31, 2021

					Contained Metal		
Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Zn (%)	Cu (kt)	CuEq (kt)	Zn (kt)
Total Measured	18.32	2.81	1.27	3.11	515	233	570
Total Indicated	17.92	2.20	1.24	1.87	394	224	333
Sub Total Measured and Indicated	36.24	2.51	1.26	2.50	910	457	904
Total Inferred	7.09	1.93	1.23	1.12	137	87	80

Source: Cobre Las Cruces 43-101 Technical Report January 2022

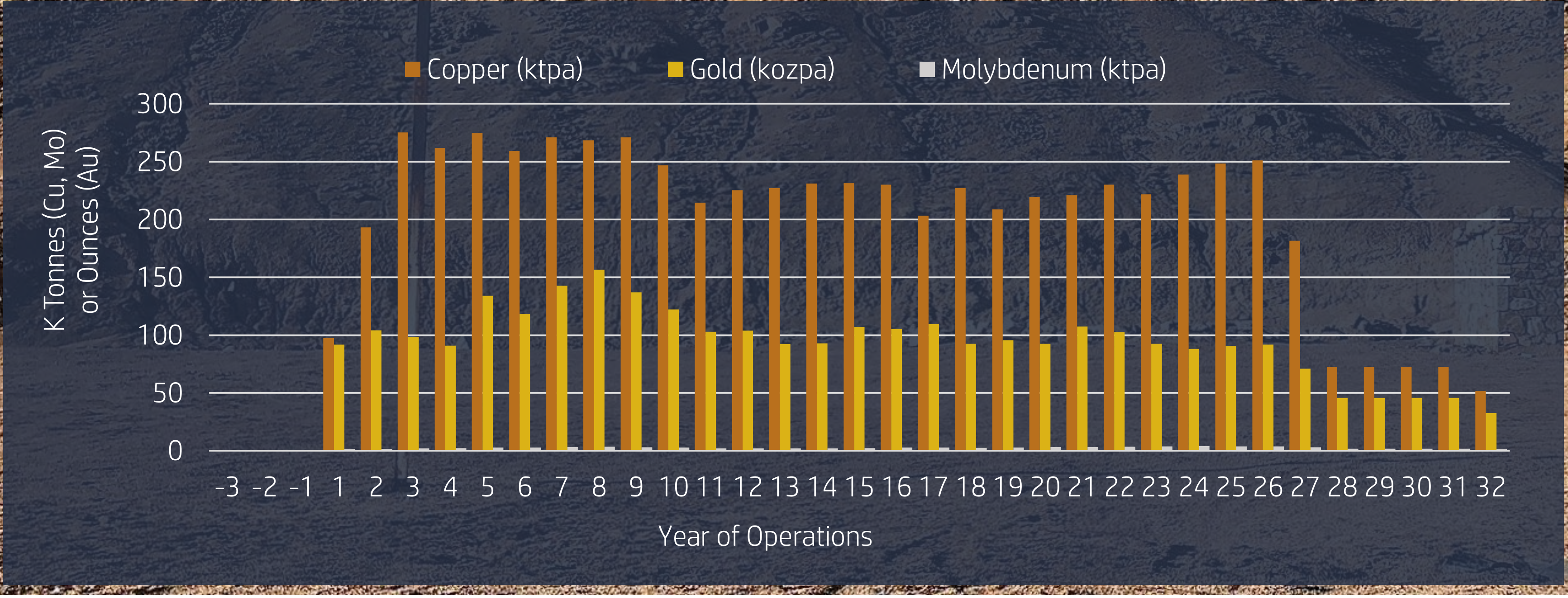
GREENFIELD GROWTH

TACA TACA

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

50 - 200 Megawatts of Renewable Energy

Sanction decision not expected before 2024, conditional on market conditions



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

TACA TACA SUMMARY

FIRST QUANTUM MINERALS

- Taca Taca is a world class, **large open pit copper project** with gold and molybdenum by-products
- **Long life, low capital intensity, low cost, limited environmental sensitivities, no existing communities or land uses**
- Located in **Salta Province** at 3,500 m elevation
  - Approximately 230 km west of the city of Salta
  - The nearest population centre is at Tolar Grande, 35 km east of the project
  - "Salta continues to be the best ranked Argentinian province when considering policy alone"[1]
- 32-year mine life to process 60% of total resources
- Crushing, milling, and flotation with separate copper and molybdenum concentrate products

MINERAL RESOURCES				
Classification	Tonnes (Mt)	TCu (%)	Mo (%)	Au (g/t)
Total Measured	421.5	0.60	0.016	0.14
Total Indicated	1,781.8	0.39	0.011	0.07
Total Measured and Indicated	**2,203.3**	**0.43**	**0.012**	**0.09**
Total Inferred	716.9	0.31	0.009	0.05

MINERAL RESERVES				
Classification	Tonnes (Mt)	TCu (%)	Mo (%)	Au (g/t)
Total Proven	408.3	0.59	0.016	0.13
Total Probable	1,350.2	0.39	0.011	0.08
Total Proven and Probable	**1,758.5**	**0.44**	**0.012**	**0.09**

Source: Taca Taca – Amended and Restated NI 43-101 Technical Report March 2021
[1] Fraser Institute Annual Survey of Mining Companies 2021

TACA TACA KEY ITEMS PRIOR TO INVESTMENT

FIRST QUANTUM MINERALS

No decision expected on Taca Taca prior to 2024

Permitting Status

- ESIA was **submitted in 2019**
- Two additional ESIA's were filed in **June 2021** for support infrastructure (road and transmission line)
- Will require approval of a concession for water development and use. Permit submitted in **2022**

Environmental Permits and Water Rights

Environmental approvals for:

- Mine
- Power Line
- Road
- Water Rights

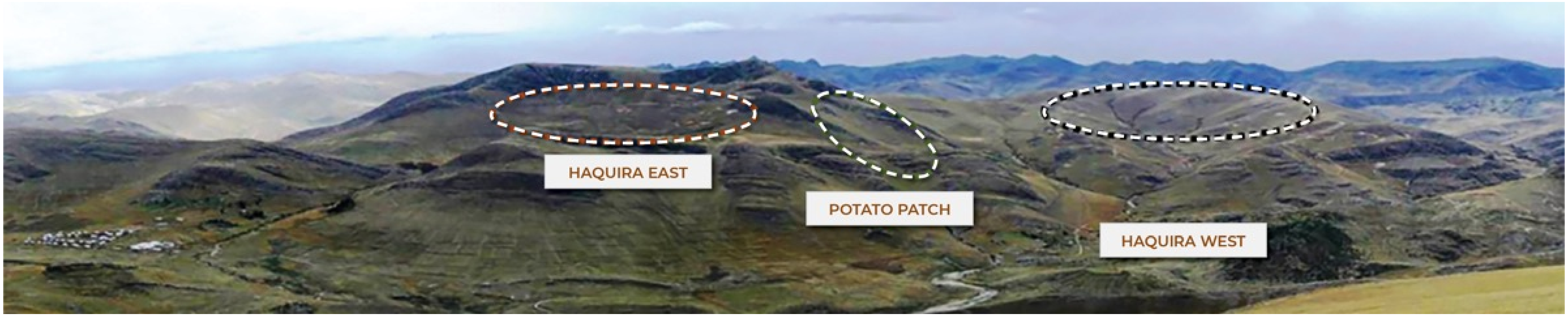
Key Topics for Investment Case

- Stability
- Export Duty
- Foreign Exchange
- Value Added Taxes
- Corporate Taxes
- Local Content Quotas
- Municipal Rates
- Dispute Resolution

HAQUIRA OVERVIEW

Community Meeting

- **Large scale porphyry copper project in Apurímac, Southern Peru**
- Acquired in December 2010
- **One of the world's major undeveloped copper deposits**
  - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
  - 569 million tonnes at 0.56% Cu M&I and 406 million tonnes at 0.52% Cu Inferred
- Focus on **community and environmental aspects**
- Discussions for land access suspended; field activities reduced. Resumption of discussions anticipated in late-2023



Haquira Property Layout

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

ESG

COPPER: CRITICAL MINERAL FOR THE FUTURE

The metals that we mine are vital to the transition to a low carbon economy and for socioeconomic development

Less than 1%

of global emissions relate to the manufacturing of non-ferrous metals, including copper[1]

75%

of Paris agreement targets to be achieved through renewable power and electrical infrastructure[2]

16 YEARS

Average time from discovery to commissioning for new copper mines[3]

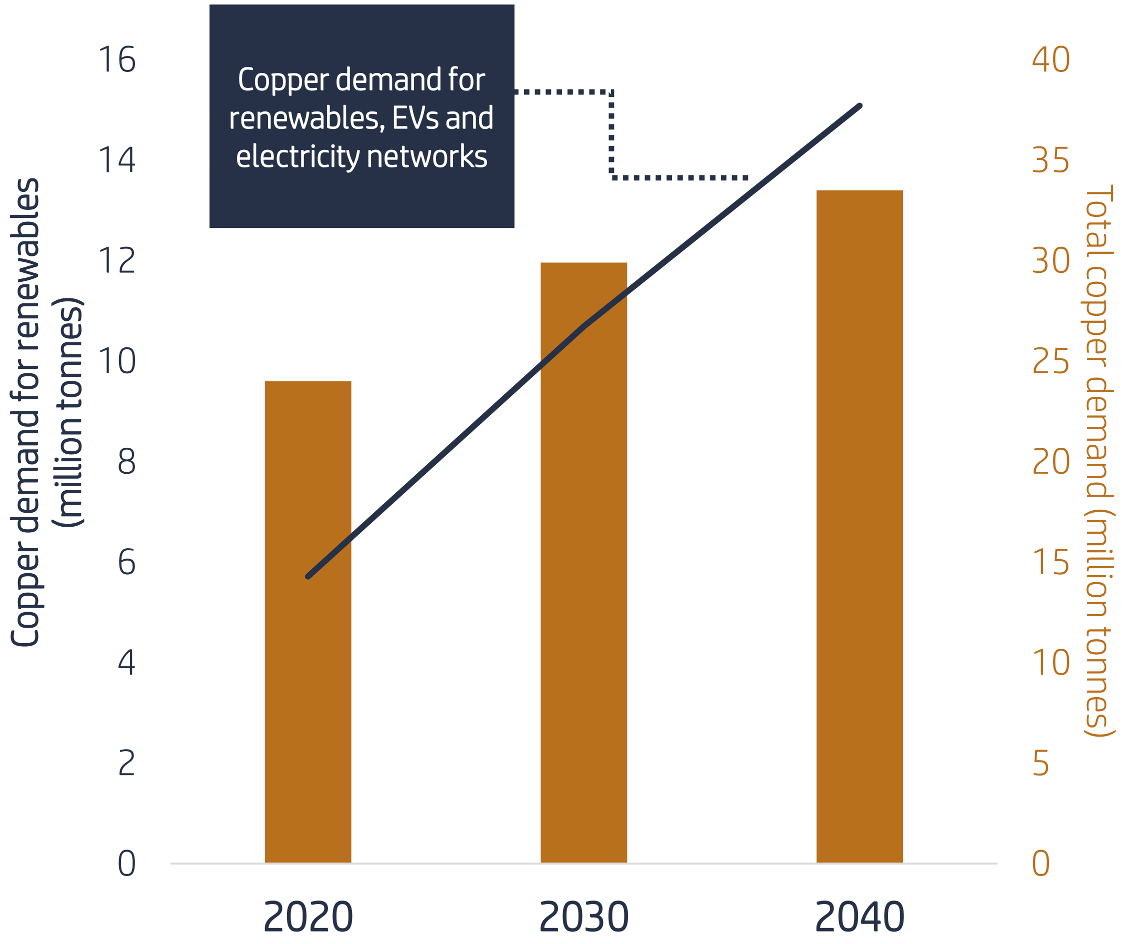
50kg+

copper required average electric car compared to 22kg in conventional car[3]

7x

tonnes of copper required for offshore wind power compared with coal[3]

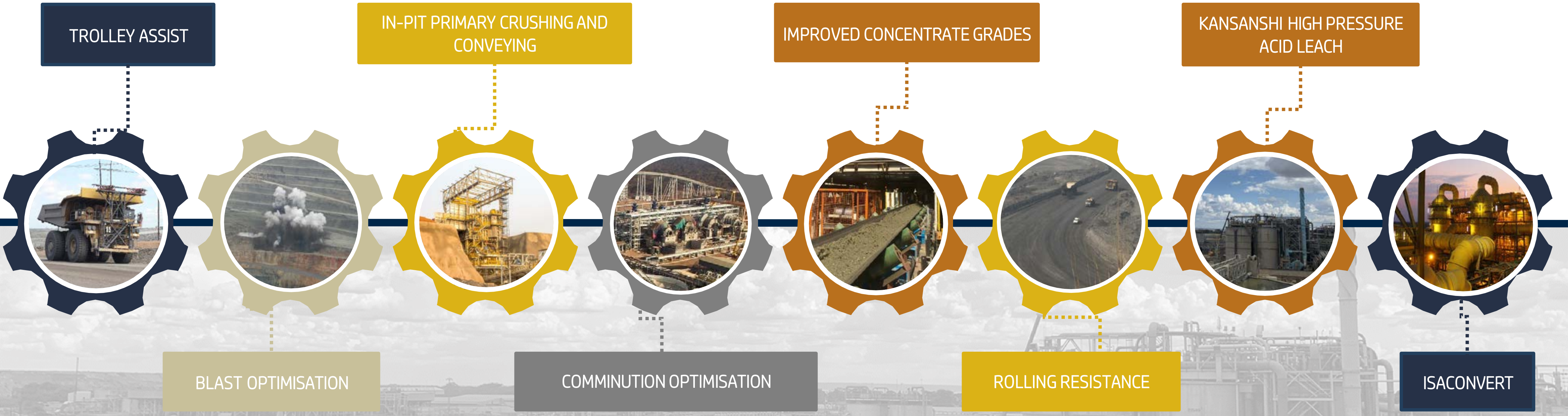
ANNUAL COPPER DEMAND, IEA SUSTAINABLE DEVELOPMENT SCENARIO



[1]Our World Data, 2022, https://www.visualcapitalist.com/cp/a-global-breakdown-of-greenhouse-gas-emissions-by-sector/, A Global Breakdown of Greenhouse Gas Emissions by Sector, 2021
[2]International Renewable Energy Agency, 2022, https://www.irena.org/DigitalArticles/2019/Apr/How-To-Transform-Energy-System-And-Reduce-Carbon-Emissions
"CO_2 and Greenhouse Gas Emissions", Hannah Ritchie, Max Roser and Pablo Rosado, 2020
[3]IEA The Role of Critical Minerals in Clean Energy Transitions

THE FIRST QUANTUM APPROACH TO INNOVATION

Leveraging innovation to drive sustainability, operational efficiencies and cost savings



Value achieved through innovation :

- Expansion of trolley assist to reduce diesel consumption, increase productivity and lower costs
- Rolling resistance to reduce tyre wear, improve safety and decrease diesel consumption
- Blasting and comminution circuit improvements to reduce power consumption
- In-pit crushing lowers GHG intensity and costs through reduced haul times
- Pioneering technology at the Kansanshi smelter reduces emissions and has improved costs

Source: 2021 First Quantum Minerals ESG Report

OPERATIONAL INNOVATION DRIVING GHG REDUCTIONS

INDUSTRY LEADING

Use of mining and hauling electrification technologies

WORLD'S LARGEST

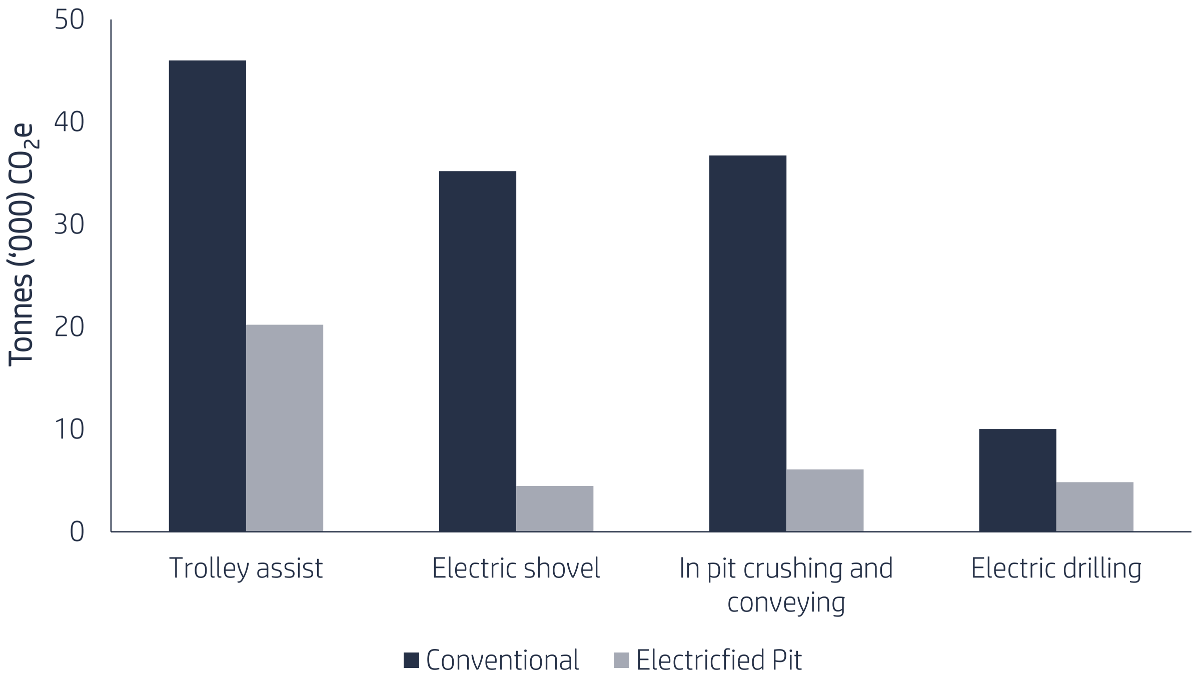
Ultraclass fleet using Trolley Assist at Cobre Panama

CARBON PRICE

Used in major new project evaluation to incentivise lower GHG emissions

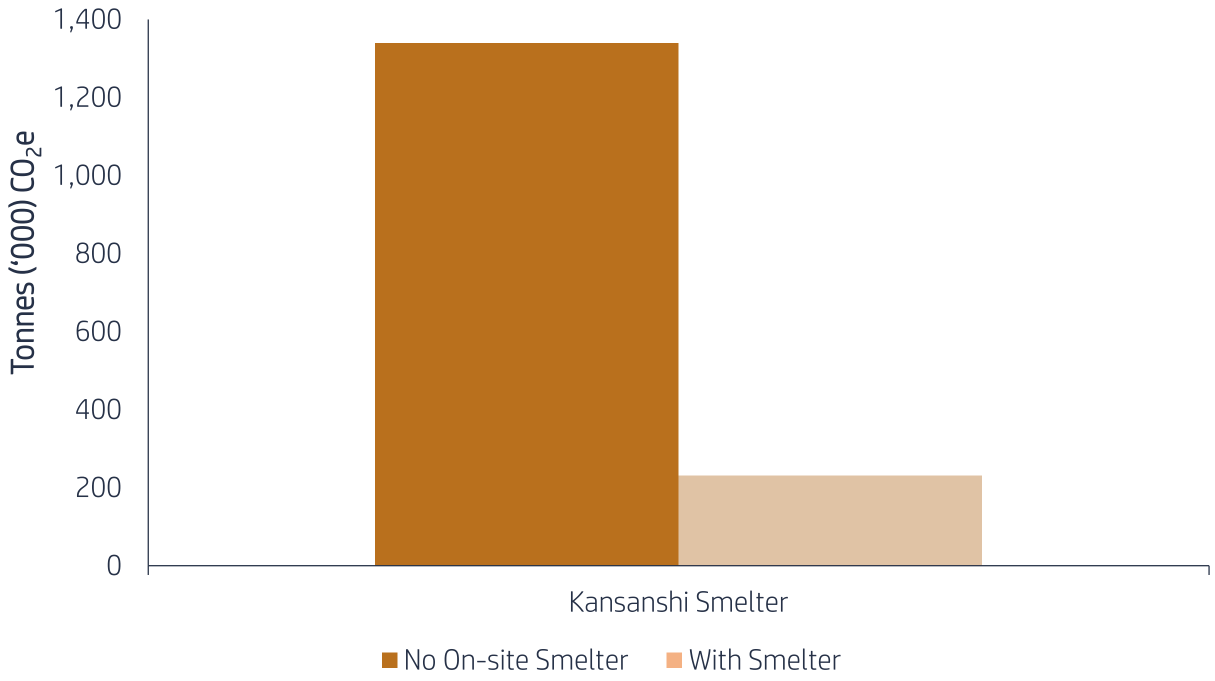
~100,000 TONNES

total estimated annual CO_2e savings from Zambian pit electrification



~1.1 MILLION TONNES

total estimated annual CO_2e savings through the operation of the Kansanshi smelter



Source: 2021 First Quantum Minerals ESG Report

TROLLEY ASSIST CASE STUDY

Innovation in mining is integral to First Quantum's philosophy

Commenced in 2013 at Kansanshi and now in use at Sentinel and Cobre Panama following successful collaboration with OEMs

Swapping diesel for electricity

Trucks fitted with pantographs connect to overhead power lines, activating electric wheel motors. This results in up to 90% reduction in diesel use while using trolley assist

Complex execution

8 km of trolley lines in operation, used by more than 100 mine trucks, with continued expansion planned. Trolley assist is integral to mine planning and design

Decarbonisation

GHG emissions savings realized in Zambia where 85% electricity is renewable, scope for further savings in Panama as power is decarbonized. Potential for future integration with battery technology

✓ Improved Operating Costs

✓ Operational Efficiencies

✓ GHG Emissions Savings

ACTION ON CLIMATE CHANGE

FIRST QUANTUM MINERALS

Carbon Price
for the evaluation of new projects

Zambian and Panamanian Power
key to decarbonisation

No significant capital expenditure
expected before 2025
Renewable costs competitive at current thermal coal prices

TARGETS

2023

2025 — **-30%**
Reduction in absolute Scope 1 & 2 GHG emissions

2030 — **-50%**
Reduction in absolute and intensity of Scope 1 & 2 GHG emissions

ACTIONS

- 2023: CP100 power to be sourced through renewable PPA
- 2025: Cobre Panama coal plant Unit 1 (150MW) transitioned to renewable
- 2025: Zambian power increased to 100% renewable from 85%
- 2030: Cobre Panama coal plant Unit 2 (150MW) transitioned to renewable and natural gas mix

Source: Climate Change Report January 2022

WATER USE

First Quantum has a core commitment to minimize water withdrawal and discharge by adopting new technologies, continually improving efficiencies and on site water reuse

0.5%

Freshwater withdrawn from areas of high water stress

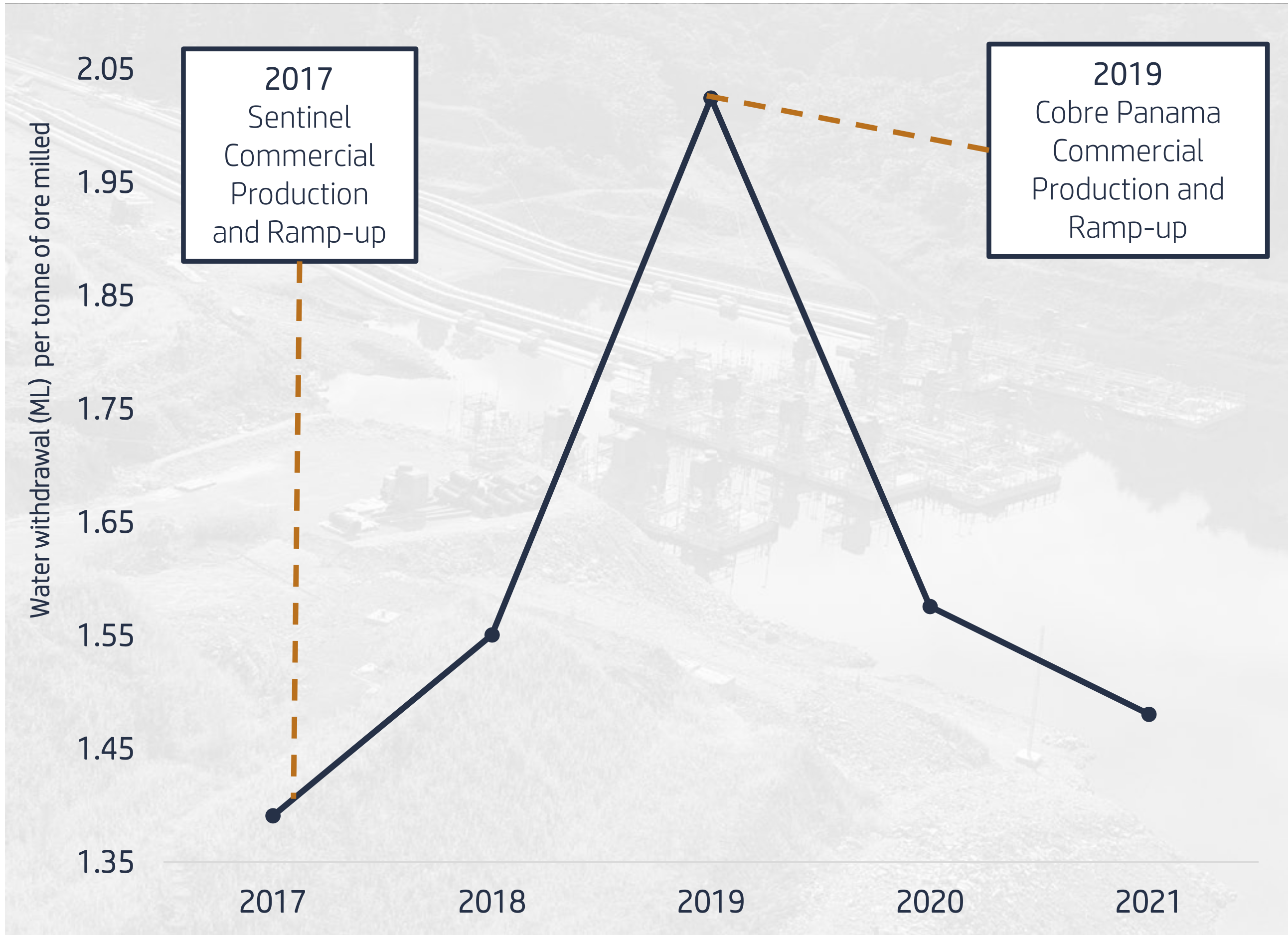
- Zambian and Panamanian operations are located in areas with plentiful fresh water and high rainfall
- Large volumes of recycled waste water, saline water well-fields and sea water are used by Las Cruces, Guelb Moghrein and Ravensthorpe in place of freshwater

73%

Water reused in operations

- Extensive use of industry leading predictive tools to manage withdrawal and meet discharge standards
- A number of projects earmarked to improve water reuse in the coming years as part of expansion projects

FIRST QUANTUM GROUP
WATER WITHDRAWAL (MEGALITRES – ML) PER TONNE OF ORE MILLED



Source: 2021 First Quantum Minerals ESG Report

Appendix

Q3 2022 Revenues and costs

REVENUE

$1.7 billion

Down 9% quarter-over-quarter

REALIZED COPPER PRICE[1] (per lb)

$3.43

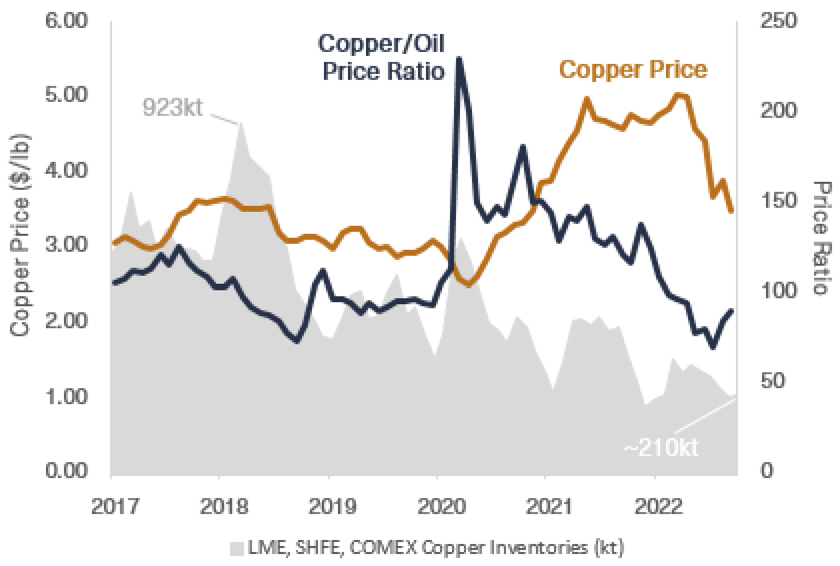
Down 18% quarter-over-quarter

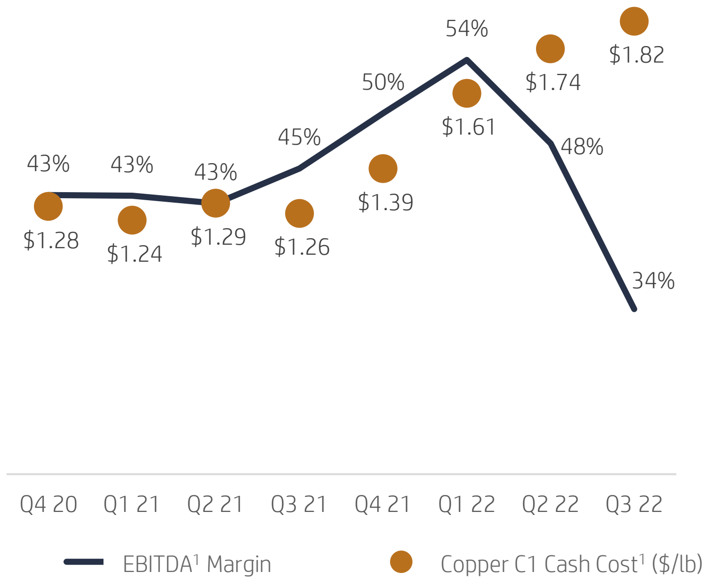
COPPER C1 CASH COSTS[1] (per lb)

$1.82

Up 5% quarter-over-quarter

- Margin compression felt across the mining sector as weak metal prices combine with higher input prices
- Strong correlation between oil prices and other key consumables including diesel, coal, reagents and freight
- Market rates for some input costs reduced by the end of Q3 2022, but will only flow through to unit costs in 2023



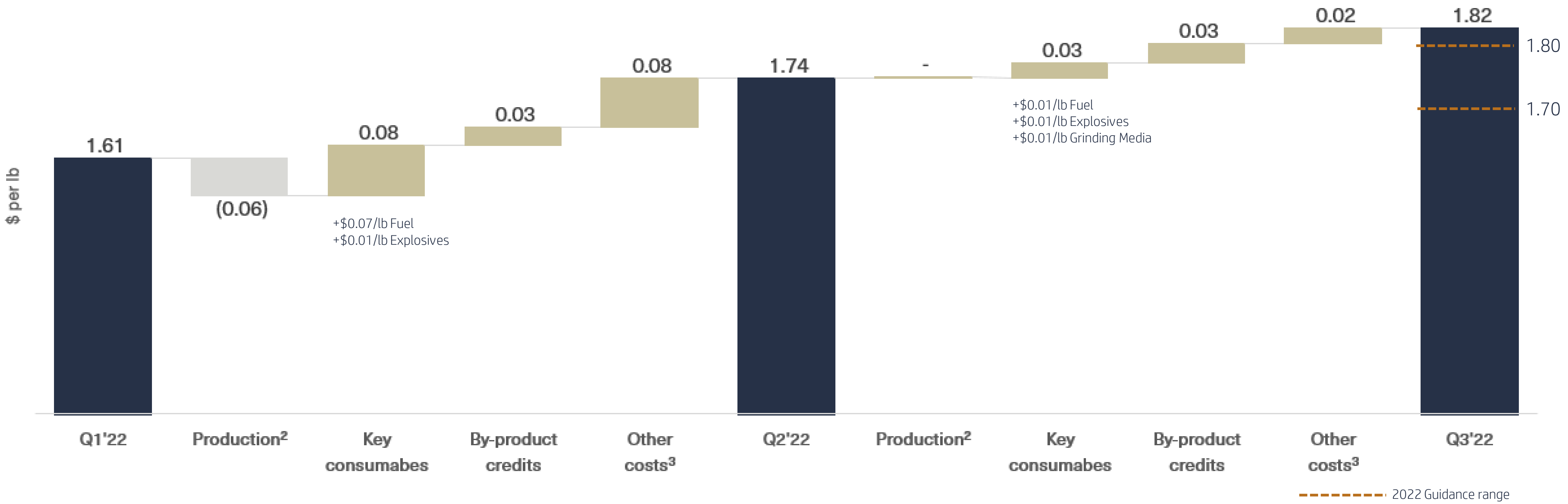


[1] EBITDA is a non-GAAP financial measure, net debt is a supplementary financial measure and C1 cash cost , realized copper price and adjusted earnings per share are non GAAP financial ratios. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA, and the composition remains the same. EBITDA, adjusted earnings and C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.

Note: Copper price shown in chart is in 2022 real terms

Copper C1 cash cost[1] Waterfall

- Impact of higher costs are main drivers for the quarter-over-quarter increase in Q3 2022



[1] C1 cash cost (C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. The composition and reconciliations of C1 cash cost are provided in the appendices. Refer also to "Regulatory Disclosures" within Q3 2022 Management's Discussion and Analysis.
[2] Production impact is after flexing prior quarter costs by change in grade and mill throughput.
[3] Other costs include movements in costs such as labour, maintenance, electricity, capitalized stripping, etc.

Q3 2022 Earnings and EBITDA[1]

EBITDA[1]

$583 million

Down 36% quarter-over-quarter

NET EARNINGS

$113 million

Down 73% quarter-over-quarter

ADJUSTED EPS[1]

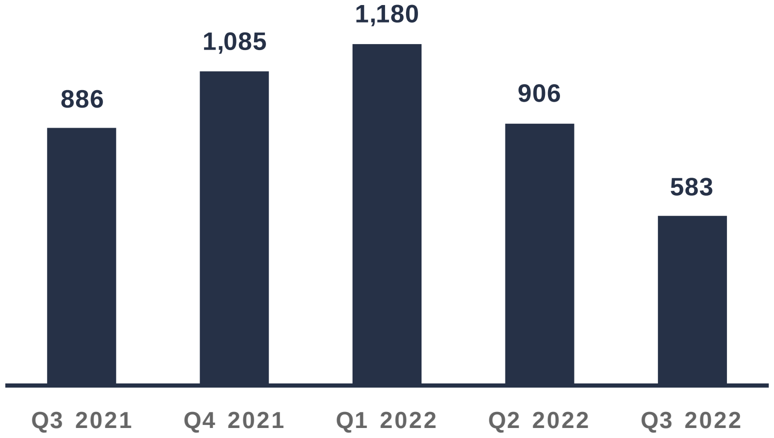
$0.14

Down 71% quarter-over-quarter

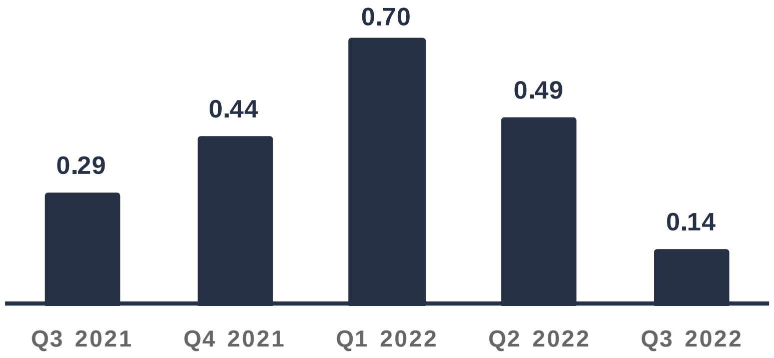
Q3 2022 Financial Highlights

- Financial results were impacted by weak copper and gold prices and continued cost inflation
- Cash flow from operating activities of $525 million
- Interim dividend CDN$0.16 per share paid in September

EBITDA[1] ($ million)



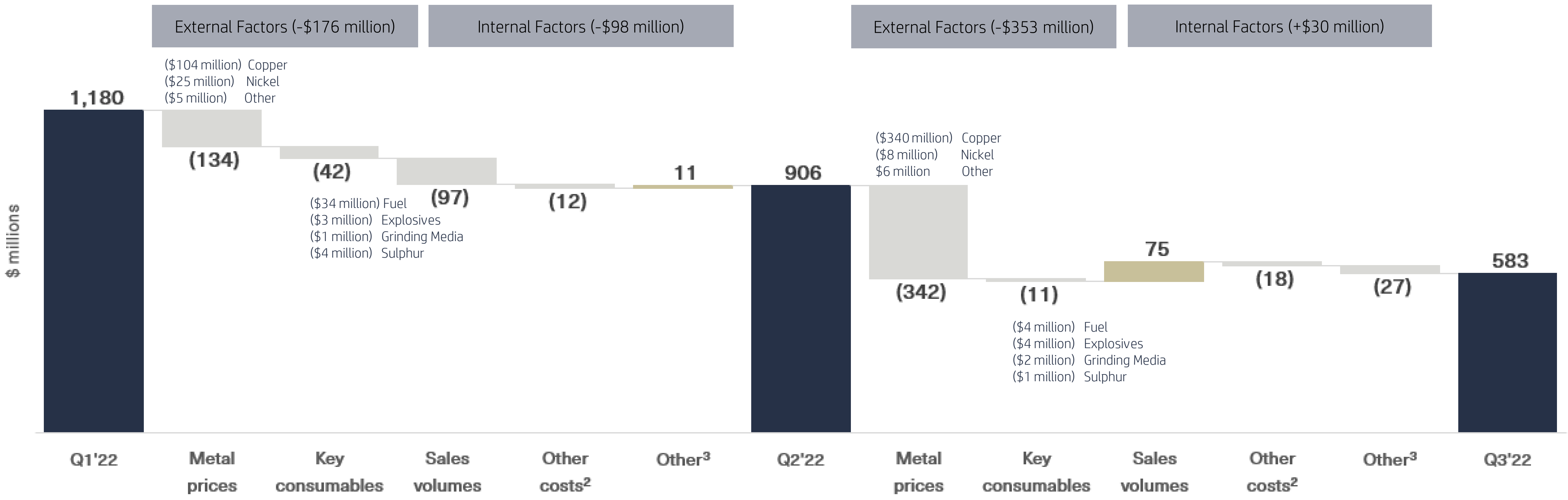
ADJUSTED EPS[1]



[1] EBITDA is a non-GAAP financial measure and adjusted earnings per share is a non-GAAP ratio. They do that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) and EBITDA were previously named comparative earnings (loss) and comparative EBITDA, respectively, and the composition remains the same. An EBITDA and adjusted earnings reconciliation is provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.

EBITDA[1] Waterfall

- Q3 2022 EBITDA[1] $323 million lower than Q2 2022, reflecting decline in copper prices, despite higher copper and nickel sales

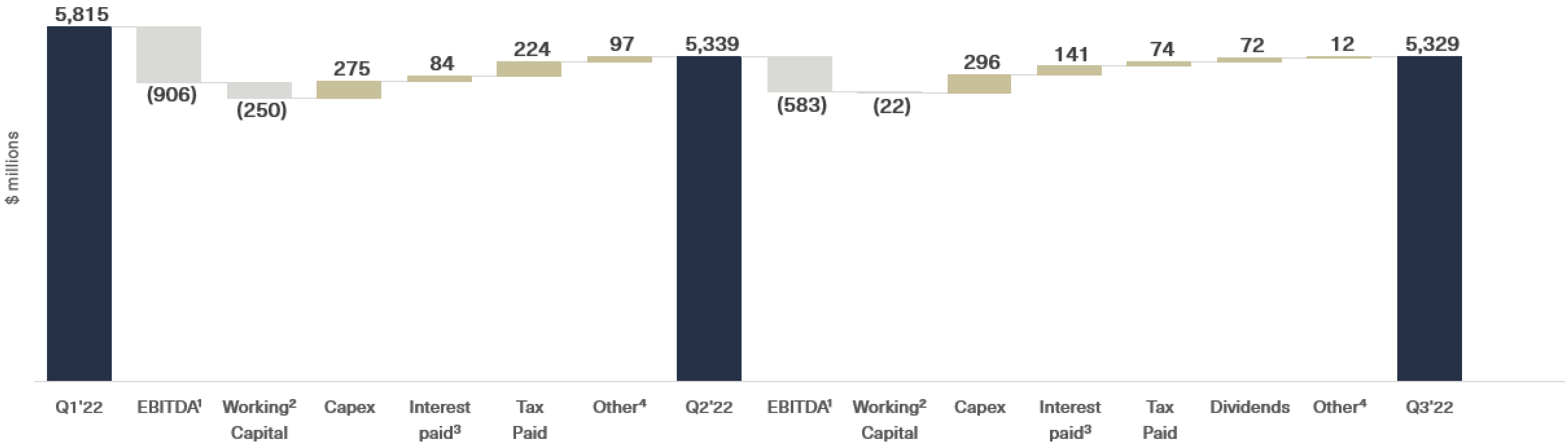


[1] EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA, and the composition remains the same. An EBITDA reconciliation is provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.
[2] Other costs include increases in labour, maintenance, electricity, capitalized stripping and productivity impact.
[3] Other relates to quarterly movements in share of JV results, corporate and exploration costs.

QUARTERLY NET DEBT MOVEMENT

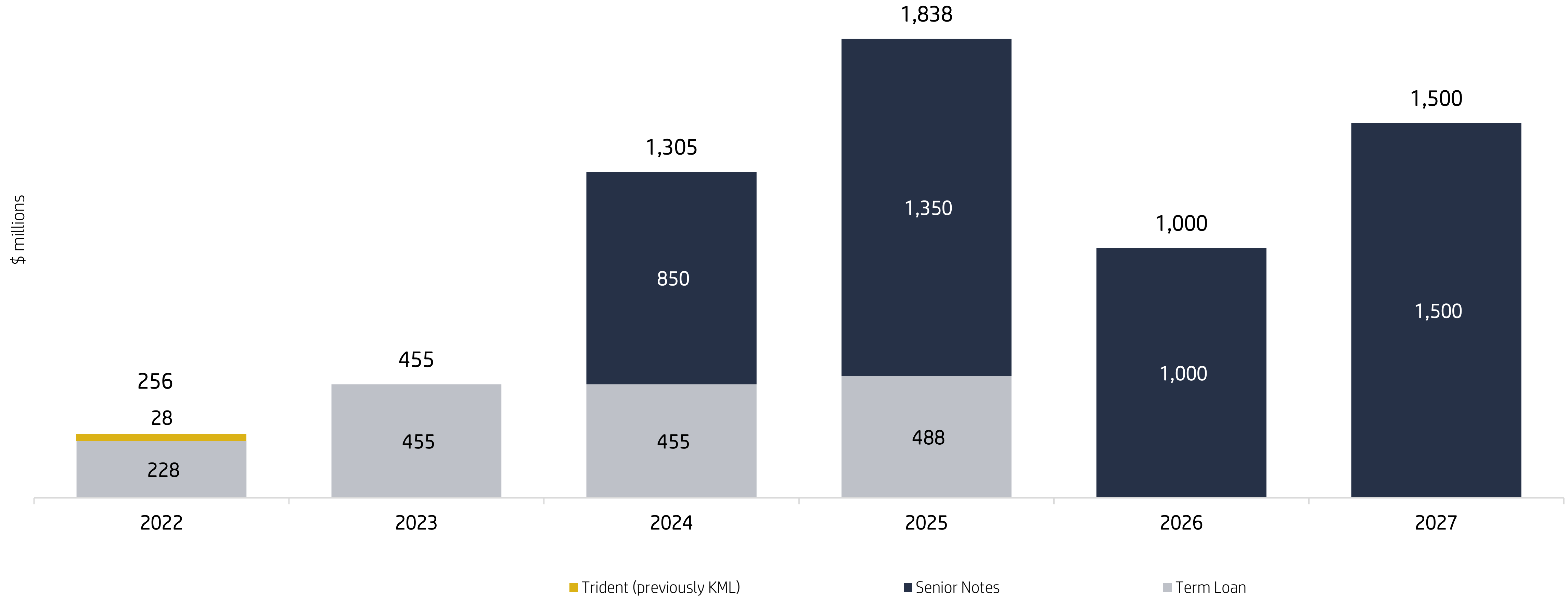
FIRST QUANTUM MINERALS

- In Q3 2022, net debt decreased by $10 million compared to Q2 2022, with lower EBITDA margins this quarter on the back of reduced metal prices



[1] EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA, and the composition remains the same. An EBITDA reconciliation is provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2022 Management's Discussion and Analysis.
2 Includes $31 million in Q2 and $34 million in Q3 in cash outflow for the quarter related to long-term incentive plans.
3 Interest paid includes $5 million and $7 million for Q2 and Q3 respectively for interest capitalized to property plant and equipment.
4 Q2 Other includes dividends paid to non-controlling interest of $44 million, net payments to joint venture ("JV") of $16 million offset by restricted cash reclassification of $5 million, non-cash adjustments relating to amortization of gold and silver revenue of $27 million and share of profit in JV of $20 million. Q3 Other includes net payments to joint venture of $9 million, non-cash adjustments relating to amortization of gold and silver revenue of $23 million and share of profit in JV of $6 million.

DEBT MATURITY PROFILE AS AT SEPTEMBER 30, 2022

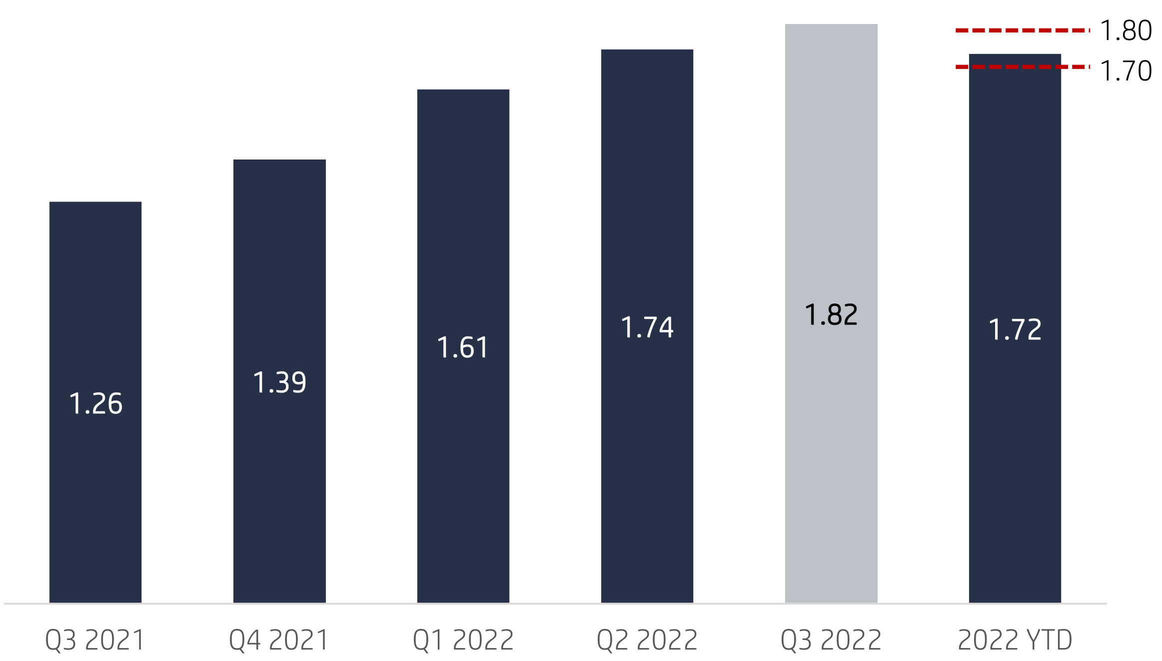


Funding available up to $1.3 billion in Revolving Credit Facility expiring 2025, with $710 million drawn as of September 30, 2022. *This is not included in the maturity graph above.*

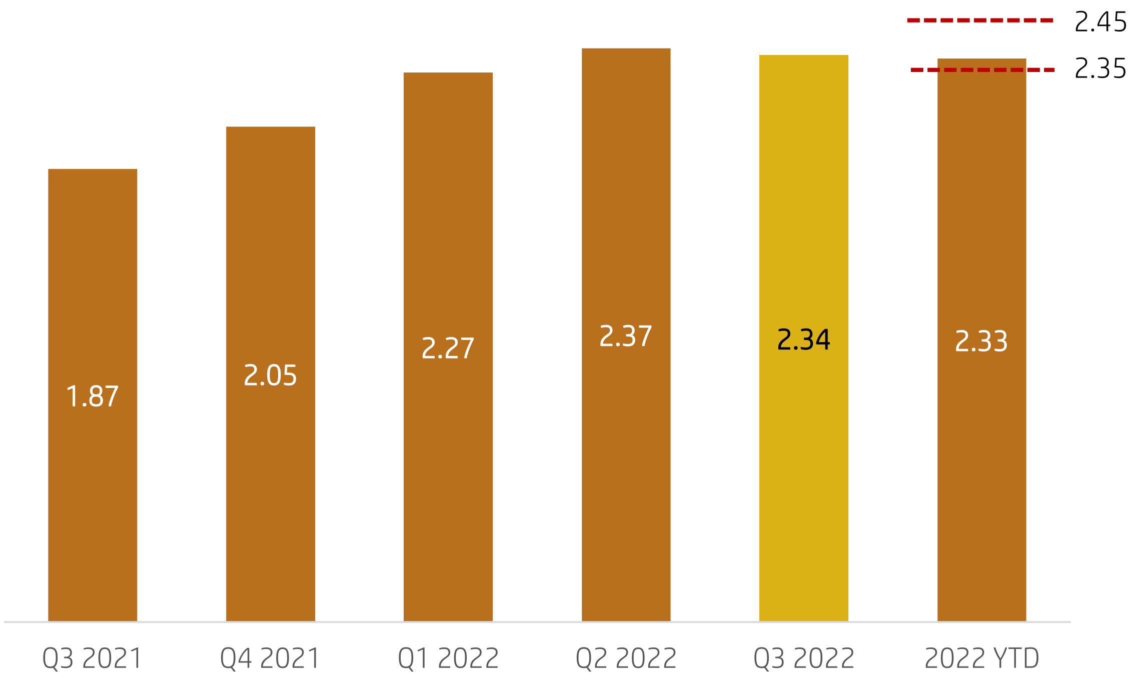
COPPER CASH COST[1] AND AISC[1]

- Year-to-date copper C1 cash cost[1] and AISC[1] of $1.72/lb and $2.33/lb, impacted by inflationary pressures and lower production

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



COPPER AISC[1] ($/lb)



[1] Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are identified as non-GAAP ratios and do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The composition and reconciliations of copper C1 cash cost and copper AISC are provided within the appendices. Refer also to the "*Regulatory Disclosures*" of the Q3 2022 Management's Discussion and Analysis.

FINANCIAL SUMMARY

- Financials impacted by reduced metal prices realized and impact of inflationary cost increases

$ Million (except per share numbers)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Sales revenues[3]	1,727	1,904	2,163	2,061	1,747
Gross profit	302	629	908	784	613
EBITDA[1]	583	906	1,180	1,085	886
Net earnings attributable to shareholders of the Company	113	419	385	247	303
Adjusted earnings[1]	96	337	480	306	197
Basic earnings per share $	0.16	0.61	0.56	0.36	0.44
Adjusted earnings per share $[1]	0.14	0.49	0.70	0.44	0.29
Cash flow from operating activities	525	904	666	760	703
Net debt[1,2]	5,329	5,339	5,815	6,053	6,302

[1] EBITDA and adjusted earnings are non-GAAP financial measures, net debt is a supplementary financial measure and adjusted earnings per share is a non-GAAP financial ratio, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA and adjusted earnings reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section within the Q3 2022 Management's Discussion and Analysis.
[2] Net debt comprises of bank overdrafts and total debt less unrestricted cash and cash equivalents. Total debt was $7,118 million at the end of September 30, 2022. Please see "Quarterly Net Debt Movement" slide for a table reflecting the breakdown of net debt.
[3] Delivery of non-financial items (refinery-backed gold and silver credits) into the Company's precious metal stream arrangement have been netted within sales revenues rather than included in cost of sales. The quarter ended September 30, 2021 has been revised to reflect this change. Sales revenues and cost of sales for the quarter ended September 30, 2021 have been reduced by $55 million compared to the previously reported values. See "Precious Metal Stream Arrangement" within the Q3 2022 Management's Discussion and Analysis.

QUARTERLY NET DEBT MOVEMENT

FIRST QUANTUM MINERALS

	Quarterly movement	Year-to-date movement
Closing Net debt[1] at June 30, 2022/ December 31, 2021 ($ million)	(5,339)	(6,053)
EBITDA[1]	583	2,669
Working capital[2]	22	5
Capital expenditure	(296)	(850)
Interest paid[3]	(141)	(382)
Taxes paid	(74)	(506)
Dividends paid	(72)	(75)
Other[4]	(12)	(127)
Closing net debt[1] at September 30, 2022 ($ million)	(5,329)	(5,329)

Net debt[1] Breakdown	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Cash & cash equivalents	1,859	1,948	1,825	1,789
Total debt	(7,912)	(7,763)	(7,164)	(7,118)
Net debt [1] balance	(6,053)	(5,815)	(5,339)	(5,329)

[1] EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. See "*Regulatory Disclosures*" within the Q3 2022 Management's Discussion and Analysis for further information.

[2] Includes $34 million for the quarter and $90 million year-to-date outflow related to long-term incentive plans.

[3] Interest paid includes $7 million for the quarter and $16 million year-to-date of interest capitalized to property plant and equipment.

[4] Q3 Other includes net payments to joint venture of $9 million, non-cash adjustments relating to amortization of gold and silver revenue of $23 million and share of profit in joint venture ("JV") of $6 million. Year-to-date Other includes dividends paid to non-controlling interests of $60 million, net payments to joint venture of $36 million offset by restricted cash reclassification of $41 million, non-cash adjustments relating to amortization of gold and silver revenue of $72 million and share of profit in joint venture ("JV") of $40 million.

PRECIOUS METAL STREAM ARRANGEMENT

- Cobre Panama gold and silver revenues consist of revenues derived from the sale of metals produced by the mine, as well as revenues recognized from the amortization of the precious metal stream arrangement
- Stream gold and silver revenues are indexed to copper sold from the Cobre Panama mine, and not gold or silver production
- Stream gold and silver revenues comprise two principal elements;
  - Non-cash amortization of the deferred revenue balance,
  - Ongoing cash payments received
- Streaming arrangement obligations are satisfied with the purchase of refinery-backed gold and silver credits, the cost of which is recognized within revenues
- C1[1] and AISC[1] include the net by-product credit, inclusive of the above

Revenues ($ millions)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Gold and silver revenue – ongoing cash payments	13	13	41	42
Gold and silver revenue – non-cash amortization	23	24	72	74
Total gold and silver revenues – precious metal stream	36	37	113	116
Refinery-backed credits for precious metal stream included within revenue	(50)	(55)	(171)	(176)

[1] C1 cash cost (C1), and all-in sustaining cost (AISC) are non-GAAP ratios, and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "*Regulatory Disclosures*" of the Q3 2022 Management's Discussion and Analysis.

NON-GAAP EBITDA[1] AND ADJUSTED EARNINGS[1] RECONCILIATION

$ Million (except per share numbers)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Operating profit	289	775	1,927	1,876
Depreciation	320	288	903	860
Foreign exchange (gain) loss	(26)	(180)	(209)	(146)
Other expense	3	4	51[2]	8
Revisions in estimates of restoration provisions at closed sites	(3)	(1)	(3)	1
EBITDA[1]	583	886	2,669	2,599

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Net earnings attributable to shareholders of the Company	113	303	917	585
Adjustment for expected phasing of Zambian VAT	6	4	134	18
Total adjustments to EBITDA[1] excluding depreciation	(26)	(177)	(161)	(137)
Tax and minority interest adjustments	3	67	23	54
Adjusted earnings [1]	96	197	913	520
Basic earnings per share as reported	$0.16	$0.44	$1.33	$0.85
Adjusted earnings per share [3]	$0.14	$0.29	$1.32	$0.76

1 EBITDA and Adjusted earnings are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA, and the composition remains the same. Adjusted earnings was previously named comparative earnings, and the composition remains the same. See “Regulatory Disclosures” within the Q3 2022 Management’s Discussion and Analysis for further information.

2 Other expenses includes a charge of $40 million for non-recurring costs in connection with previously sold assets.

3 Adjusted earnings per share is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer also to “Regulatory Disclosures” within the Q3 2022 Management’s Discussion and Analysis.”

NON-GAAP MEASURES RECONCILIATION C1 AND AISC

FIRST QUANTUM MINERALS

$ million	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Cost of sales[1]	(1,425)	(1,134)	(3,955)	(3,373)
Depreciation	320	288	903	860
By-product credits[2]	145	159	461	457
Royalties	83	121	326	348
Treatment and refining charges	(57)	(50)	(165)	(156)
Freight costs	(11)	(13)	(37)	(39)
Finished goods	35	(35)	(45)	(2)
Other[5]	53	29	153	62
C1 Cost[3,5]	(857)	(635)	(2,359)	(1,843)
General and administrative expenses	(35)	(31)	(96)	(89)
Sustaining capital expenditure and deferred stripping[4]	(113)	(126)	(358)	(336)
Royalties	(83)	(121)	(326)	(348)
Lease payments	(4)	(1)	(7)	(6)
AISC[3,5]	(1,092)	(914)	(3,146)	(2,622)
Total copper C1 Cost per lb [3,5]	$1.82	$1.26	$1.72	$1.26
Total copper AISC per lb [3,5]	$2.34	$1.87	$2.33	$1.83
Total nickel C1 Cost per lb [3]	$9.12	$9.58	$8.64	$7.99
Total nickel AISC per lb [3]	$10.41	$11.66	$10.20	$9.55

[1] Total cost of sales per the Consolidated Statement of Earnings in the Company's unaudited condensed interim consolidated financial statements.

[2] Delivery of non-financial items (refinery-backed gold and silver credits) into the Company's precious metal stream arrangement have been netted within sales revenues rather than included in cost of sales. Sales revenues and cost of sales for the nine months ended September 30, 2021 has been reduced by $176 million, respectively, compared to the previously reported values (see "Precious Metal Stream Arrangement") within the Q3 2022 Management's Discussion and Analysis.

[3] All-in sustaining cost (AISC) and C1 cash cost (C1) are non-GAAP financial ratios which do not have standardized meaning prescribed by IFRS and might not be comparable to similar financial ratios disclosed by other issuers. See "*Regulatory Disclosures*" within the Q3 2022 Management's Discussion and Analysis.

[4] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "*Regulatory Disclosures*".

[5] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

EBITDA[1] SENSITIVITY

Assumption	Actual price/rate YTD September 2022	Impact on YTD EBITDA[1] of a 10% change in price/ rate
Copper (includes hedge impact)	$4.12/lb	$457 million
Gold	$1,825oz	$34 million
Nickel (includes hedge impact)	$11.67/lb	$33 million
Zambian kwacha	17.00 ZMW/USD	$20 million

[1] EBITDA is a non-GAAP financial measure which does not have standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "*Regulatory Disclosures*" within the Q3 2022 Management's Discussion and Analysis for further information.

SUMMARY OF BROWNFIELD PROJECTS

	COBRE PANAMA plus CP100	KANSANSHI plus S3	ENTERPRISE	LAS CRUCES UNDERGROUND
Commodity	Cu, Au, Ag, Mo	Cu, Au	Ni	Cu, Zn, Pb, Ag
Mine Type	Open Pit	Open Pit	Open Pit	Underground
Total Production	400 ktpa Cu	250 ktpa Cu	30 ktpa Ni	45 ktpa CuEq
Operating Teams	✓ • Strong team in place at Cobre Panama	✓ • Strong team in place at Kansanshi	✓ • Sentinel team will operate Enterprise	✓ • Strong team in place at Las Cruces
Permits	✓ • Project underway	✓ • Project underway • Key permits in place	✓ • Project underway • Key permits in place	✗ • Mine permit received • Water authorization expected in 2022
Capital Intensity Curve Position[1]	First Quartile • Initial 85 Mtpa designed to be expandable to 100 Mtpa • E.g. Flotation circuit already installed at 100 Mtpa	First Quartile • Concrete and structural steel already in place	First Quartile • 4 Mtpa plant already built, commissioned in 2016	Second Quartile • Utilizes existing process plant from open pit operations
Cost Curve Position[1]	Second Quartile • Low strip ratio, by-product Au, Ag, Mo credits and economies of scale	Third Quartile • By-product gold credits and economies of scale	First Quartile • High-grade deposit	First Quartile • 3 distinct by-products from PMR producing strong by-product credits
Energy Source	• Renewable Power	• Hydro Power	• Hydro Power	• Solar Power
Use of Technology to Reduce Emissions	• Extensive use of trolley assist • In-pit crushing and conveying	• Extensive use of trolley assist • In-pit crushing and conveying	• 400MW renewable with third parties	• Patented Poly Metallurgical Refinery process • Electric haulage using Rail-Veyor

Source: Cobre Panama 43-101 Technical Report March 2019, Kansanshi 43-101 Technical Report June 2020, Trident 43-101 Technical Report March 2020, Cobre Las Cruces 43-101 Technical Report January 2022

[1] Based on company guidance, NI 43-101s, and Wood Mackenzie







ESG
Appendices

CONTINUOUS FOCUS ON HEALTH & SAFETY

We want everyone who works at our sites to go home safely to their families at the end of every shift

2021 Performance

0.33	0.07
Total recordable injury frequency rate *(TRIFR)*	Lost time injury frequency rate *(LTIFR)*

Calculations based on 200,000 / hours worked

THINK!

- The THINK! Safety program is based on Crew Resource Management
- Relies on problem-solving and is the embodiment of our Sensible Health & Safety strategy
- Aims to enable and encourage critical thinking that is informed by our safety structures and processes

SafeHub

- Digital Asset Management System called SAFEhub that house's FQML's Health & Safety materials
- Serves as an online repository providing users with access to all Think! related content
- Provides access to the latest and most up to date safety content from across the organization

EMERGENCY RESPONSE & CRISIS MANAGEMENT

"My Emergency Control"

Mobile Application to better coordinate the Emergency Response Team's (ERT) efforts

Zambia Inter-Mine ERT competition

Kansanshi & Trident Emergency Response Teams coming first and second, respectively in the annual Zambia inter-mine ERT competition.

Turkish Mine Search and Rescue Competition

Çayeli Bakir Mine Rescue Team in Turkey winning the inaugural Turkish Mine Search and Rescue Competition

Source: 2021 First Quantum Minerals ESG Report

TAILINGS MANAGEMENT

- Our Tailings Storage Facilities are designed and **operated in accordance with recognised international guidelines and directives**
- We operate our facilities in accordance with the design intent and local conditions
- Senior management and engineering staff work closely with operators
- **Regular site inspections** by onsite personnel and recognised independent global experts
- Support the intent of the **Global Industrial Standard on Tailings Management** (GISTM) to improve the industry's performance
- **Committed to a phased approach in aligning our operations with the GISTM** to maintain our track record in tailings management

Review

COBRE PANAMA BIODIVERSITY

Protected Areas = +30x Cobre Panama Mine Footprint

More than 210,000 hectares of National Parks and Managed Areas supported by Cobre Panama programs

- Reforestation Plan
- Protected Area Action Plan
- Species-Level Conservation Plan
- Net Positive Impact

$5 million	$36 million+
current annual expenditure on biodiversity	expenditure on biodiversity since project inception

Conservation Partnerships

32,000+	55,000+
Animals rescued and relocated	Turtle nests protected

5	40+
Species of endangered frogs bred successfully in captivity	Globally Threatened Harpy Eagle Nests Protected annually in Darien Province

Source: 2021 First Quantum Minerals ESG Report

ZAMBIAN BIODIVERSITY

First Quantum Program Areas = 100x Mining Footprint

Natural habitat supported by our programs include the West Lunga Ecosystem (11,750 km^2), Bushingwe (312 km^2) and Lualaba (1,107 km^2) national parks

- Developed in partnership with neighbouring communities and the Zambian Department of National Parks and Wildlife
- Long term sustainable management of the area
- Supports vast tracts of relatively undisturbed forests
- Long term revenue generation through initiatives (community game ranching, tourism and honey production)

$5 million
Invested in conservation and wildlife activities in the West Lunga Ecosystem since 2014

Stop Burning: Be healthier, wealthier and happier
A campaign designed to complement other climate change mitigation efforts by the Zambian government

West Lunga Partnerships

Zambian Carnivore Programme · WWF · Department of National Parks & Wildlife (DNPW) "Conserve Wildlife" · Nature's Nectar – Socially Conscious Honey & Wax from Zambia

152 animals from 8 species were released into Ntambu Community Game Reserve	**50** Endemic Plant Species Supported
58 live pangolins rescued from hunters	**+19,000** wire and rope snares confiscated through more than 2,000 patrols by park rangers

Source: 2021 First Quantum Minerals ESG Report

OUR PEOPLE

We seek to give our workforce the chance to achieve their full potential by taking their skills and experience to the next level and the prospect of growing and developing their careers

We promote:

- inclusion and diversity in the workplace
- provide an environment that offers equality of opportunity
- free from harassment, violence and intimidation

Our employment policies adhere to domestic laws and are consistent with internationally accepted labour standards:

- Protect, Respect & Remedy Framework
- Declaration on Fundamental Principles

We remain focused on the importance of our training and development programs designed to improve the representation and advancement of women

COMPANY

98%
completion of Code of Conduct training

2/3
workforce covered by Collective Labour Agreements

8%
total workforce turnover

3%
voluntary

5%
involuntary

FEMALE REPRESENTATION

30%
on the Board

11%
of total workforce

13%
in management, supervisory and professional roles

94%
workforce are nationals

Source: 2021 First Quantum Minerals ESG Report

CORPORATE SOCIAL RESPONSIBILITY AND COMMUNITY ENGAGEMENT

FIRST QUANTUM MINERALS

Earning and maintaining community support is fundamental to First Quantum's success

Respect

- Transparency
- Building mutual trust
- Sensitivity to culture and traditions
- Access to land and resources

Benefit

- Community investment partnerships
- Local employment
- Supply chain participation

Engagement

- Direct and regular communication with communities and stakeholders
- Fully functioning grievance mechanisms
- Collaboration with communities on support and investment

Source: 2021 First Quantum Minerals ESG Report

COLLABORATION IN COMMUNITY INVESTMENT

Listening to communities to prioritize community investment and deliver social benefit: $31 million invested in 2021

Livelihoods

Conservation Farming for Nutrition
Farming Cooperatives
Village banking
Local business support

Education

Trade Schools
Scholarships
Learning materials
School meals

Infrastructure

Water access
New and upgraded schools
New health facilities
Roads and airports

Health

Childhood nutrition
Sanitation
COVID-19 support
Malaria programs and materials

COMMUNITY DEVELOPMENT

At First Quantum, we are proud of our mines' contributions to society and our host communities

Community social and economic development plans are aligned with the UN SDGs and the national development strategies for host countries. Continual refinement of social investment strategy to best serve:

- Community needs
- Local workforce development
- Infrastructure development
- Local business

SUSTAINABLE DEVELOPMENT GOALS

in a manner that benefits communities

Collaboration with Government and Civil Society

$31 million
invested in 2021
First Quantum invests in range of community programs in the regions around our operating sites

0
HUMAN RIGHTS VIOLATIONS
First Quantum and the contractors we work with worldwide have maintained this inflexible standard every year since our founding

$1.6 billion
contribution in 2021
Direct contribution to the governments of our host countries

Source: 2021 First Quantum Minerals ESG Report

COMMUNITY LIVELIHOODS

Conservation Farming

First Quantum organizes workshops to teach local farmers basic business principles and their application to high-value crop farming as a sustainable source of income

9,200
tonnes of maize grown in 2021 by farmers

40,000
farmers supported to date

School-on-radio Program

A radio schooling program aimed at bridging the education gap among primary school-going children as a result of schools around our Kansanshi mine closing due to the COVID-19 pandemic

42,000
students engaged through radio schooling program

JIMUKA! Program

First Quantum sponsors the Jimuka! program that provides girls with feminine hygiene products and education to enable them to complete their education

Source: 2021 First Quantum Minerals ESG Report

COMMUNITY LIVELIHOODS

Association of Donoso and La Pintada Producers (DONLAP)

A collaborative program by Cobre Panama and the Ministry of Agricultural Development. The program is made up of local communities neighboring the mine who are taught basic business principles and their application to high-value crop farming as a sustainable source of income. At Cobre Panama, we buy and consume products that come directly from DONLAP

$2 million
worth of produce purchased from DONLAP by Cobre Panama in 2021

1,850
local suppliers used

2,000
local farmers part of DONLAP

Akjoujt Literacy Program

Literacy program aimed at empowering women. This program offers women opportunities to gain education and independence through writing, reading, numeracy, religious, civic and health lessons

575
local women participated in the First Quantum courses

Source: 2021 First Quantum Minerals ESG Report

COMMUNITY HEALTH & WELLNESS

A multidisciplinary department which:

- Focuses on providing holistic health and wellness services to Kansanshi and Sentinel mines and their associated communities, and
- Works with the existing government health system to support the provision of essential public healthcare services

THE BUTUNTULU BWA NYAUNDA PROJECT

Initiative to support the existing government health system in the provision of essential healthcare services. The program will drive all the public health pillars and consistently support **19 clinics** in surrounding communities

- Mitigate negative health impact and risks to the community
- Contribute to improving the quality of health care services
- Identify opportunities of system strengthening
- Contribute to improvement of key public health indicators
- Use this project to enable other community programs.
- Collaborate externally with other organizations implementing health programs

658

pupils participated in the soccer tournament from 20 catchment schools as part of child empowerment adolescent school programs

160

cervical cancer screenings undertaken

900

strategic community members – teachers, community health workers trained in key health issues eg. nutrition, malaria

19

clinics in surrounding communities supported and 7 Public Health pillars driven through the support of BBN

182,728

people reached through awareness programs

182

Zambian schools and health facilities supported

Source: 2021 First Quantum Minerals ESG Report

COMMUNITY INFRASTRUCTURE

Committed to building strong communities around our operations by investing in communities and public services

Educational Community Infrastructure

Constructed through the Trident foundation and in collaboration with the community, First Quantum has invested in quality education through the construction and renovation of schools near our Sentinel mine. Our projects to date include:

3
new schools

7
by 3 classroom blocks

19
teachers' houses

4
schools renovated

Kisasa Water

As part of its ongoing commitment to bring fresh clean water to local communities, First Quantum has invested in two commercial boreholes for the Kisasa community, close to Trident

8,000
people of Kisasa supplied with water

62
communal taps

Community school close to Sentinel mine

Source: 2021 First Quantum Minerals ESG Report

COMMUNITY INFRASTRUCTURE

Committed to building strong communities around our operations by investing in communities and public services

Investment in Panamanian Communities

$4 million
invested in infrastructure development projects during 2021

4
bridges constructed

6
schools built

12
schools renovated

45 km+
of roads were built, reducing community transport time from 8 hours to 1.5 hours

20,000
people have access to water through rural aqueduct systems built

$250,000+
spent on cables, posts, and towers which provides cell phone coverage and internet access

Benichab Pipeline

In Mauritania, First Quantum provides water to households and businesses in Akjoujt, as well as to residents of nearby desert settlements through storage tanks from our Benichab pipeline

15,000
people supplied with water

Solar water pump in Mauritania

Source: 2021 First Quantum Minerals ESG Report

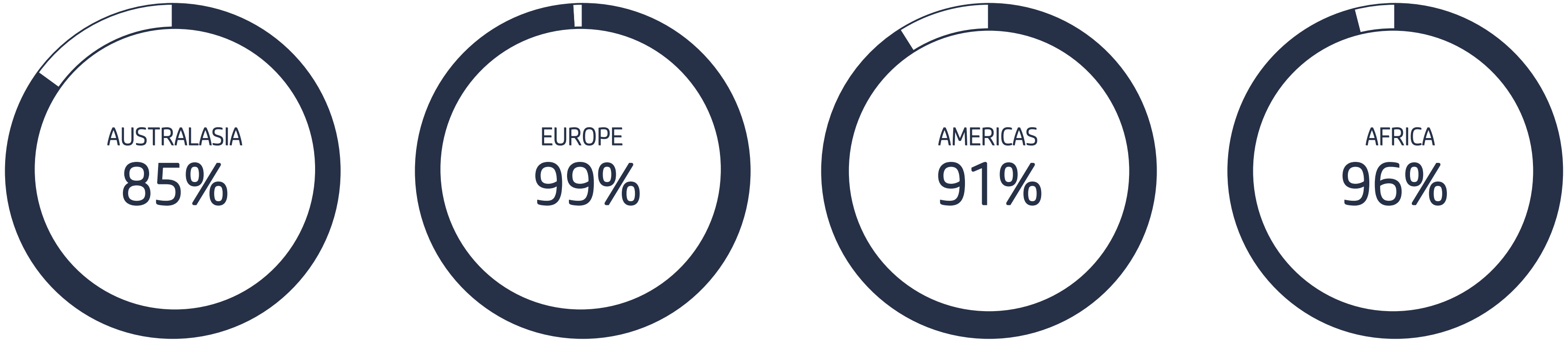
ECONOMIC CONTRIBUTION

Where commercially possible, First Quantum endeavours to prioritize local firms and encourage local workforce participation

The Company is committed to the maintenance of its local procurement programs, which includes:

- Building capacity in local supply chains,
- Prioritizing the procurement of goods and services from local firms where commercially possible, and
- Continuing to engage in local tender programs where appropriate, facilitated by the local Chambers of Commerce

PERCENTAGE OF NATIONALS IN REGIONAL WORKFORCE



COMPANY

$1.6 billion
total direct contributions to governments

40.5%
of the foreign investment of Panama in 2017 to 2020

78%
increase when compared to 2020

SUPPLIER SPEND

+ 60%
supplier spend by Cobre Panama is with Panamanian registered companies

+ 80%
Kansanshi and Sentinel supplier spend is with Zambian registered companies

Source: 2021 First Quantum Minerals ESG Report

FIRST QUANTUM MINERALS

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