BMO GLOBAL METALS, MINING & CRITICAL MINERALS CONFERENCE

February 2024

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

FIRST QUANTUM MINERALS

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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. These forward-looking statements include, but are not limited to, statements relating to the expected use of proceeds of the Offering; the terms of the Offering; the timing and completion of the Offering; the listing of the Common Shares; the expected objectives, terms and timing of the Company’s proposed refinancing and recapitalization plan, including relating to the terms, timing and completion of the Amendment & Extension and Notes Offering; management's beliefs regarding the Company's ability to comply with the amended net leverage covenant in the A&E Agreement; the status of Cobre Panama and the P&SM program; the costs, timing and outcome of the arbitration and legal proceedings related to Cobre Panama; the outcome of engagement with the Government of Panama on the future of the Cobre Panama mine; estimates, forecasts and statements as to the Company’s expectations of production and sales volumes; the Company’s project pipeline and development and growth plans; expectations and estimates regarding the expansion of the Kansanshi smelter project; expectations regarding the S3 Expansion (as defined herein), including the efficiencies and economies of scale resulting therefrom, the timing of its completion and the commencement of deliveries of the mining fleet and the timing and amount of capital expenditures associated with the S3 Expansion; expected timing of completion of project development at Enterprise (as defined in the AIF (as defined herein)); expectations regarding the development of Taca Taca, including the project approvals and the granting of concessions; expected outcomes of the re-commissioning of the carbon in leach plant at Guelb Moghrein, including mine life and timing of production of first gold bullion; expectations regarding the scale back of operations at Ravensthorpe, including the suspension of mining at Shoemaker-Levy; the potential sale of Las Cruces; a potential minority stake investment in the Company's Zambian business by strategic industry participants; capital expenditure and mine production costs; the outcome of mine permitting and other required permitting; the outcome of legal proceedings which involve the Company; the Company's initiatives to improve liquidity and reduce leverage; working capital and operational expenditure rationalization, including payment term amendments with suppliers; information with respect to the future price of copper and nickel; the Company’s expectations regarding increased demand for copper; estimated mineral reserves and mineral resources; the Company’s exploration and development program; estimated future expenses; exploration and development capital requirements; the Company’s hedging policy; and the timing of the presidential and national legislative elections in Panama and engagement with the administration thereafter. 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 about, among other things, the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities; the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc, sulphuric acid and other commodities; exchange rates; anticipated costs and expenditures; mineral reserve and mineral resource estimates; the impact of acquisitions, dispositions, suspensions or delays in the Company’s business; 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; 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.

There may also be other factors that cause actual results, performance, achievements or events not as anticipated, estimated or intended, including those risk factors identified in the section entitled “Risk Factors” in the prospectus supplement issued with respect to the potential transactions described herein. 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.

The market and industry data contained in this presentation is based on management’s own estimates, internal company research, or industry and general publications, and in each case, are believed by our management to be reasonable estimates. We have not independently verified market and industry data from third party sources. This data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market and industry data. Additionally, statements regarding market size and our position in the market are based on market assessment surveys and management estimates that have been collected and interpreted solely by us and have not been verified by third parties. As a result, you should be aware that market and industry data and statements regarding our market position set forth herein, and estimates and beliefs based on such data and statements, may not be reliable.

Certain numerical figures set out in this presentation, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments and, as a result, the totals of such data may vary slightly from the actual arithmetic totals of such information.

We have included certain financial measures in this presentation, including EBITDA, Adjusted earnings (loss) per share, cash costs (C1), net debt, all in sustaining costs (AISC), realized metal prices, sustaining capital expenditures, deferred stripping costs and project capital costs which are “non IFRS financial measures” as defined under the rules of the Securities and Exchange Commission. Such measures are not recognized terms under IFRS and are presented because FQM believes they are frequently used by securities analysts, investors and other interested parties in evaluating companies. However, other companies may calculate such measures in a manner different from FQM. Accordingly, they should not be used as indicators of, or alternatives to revenue or other comparable IFRS metrics. All dollar amounts are in United States dollars, except where noted otherwise.

FQM publishes three year rolling production, capital expenditures or other metrics of production and costs of production guidance once a year in January or February. Current year guidance is updated or reaffirmed every quarter in connection with the FQM’s quarterly reporting. Such guidance contained herein and in the prospectus supplement is based on a number of assumptions and estimates as of December 31, 2023. Estimates in connection with future production or capital expenditures guidance or other metrics of production and costs of production are not historical facts and are not indicative of sale volumes, revenue, EBITDA or any other financial metrics and have not been audited or reviewed by FQM’s independent auditors or any other person. Such estimates are made on the basis of assumptions and expectations, in particular, based on the successful implementation of planned developments, that FQM believes to be reasonable as of the date of the prospectus supplement. Such assumptions may prove to be erroneous, FQM may decide to alter its short or medium term priorities or strategic plan or it may decide to take other actions that will cause it to deviate from such guidance, for example if compelling business or investment opportunities arise. These estimates include, among other things, assumptions about metal prices and anticipated costs and expenditures, and involve known and unknown risks and uncertainties and other factors which may cause FQM’s capital expenditures, production capacity, throughput rates or other metrics of production performance and costs of production to be materially different from any future results, performance or achievements expressed or implied by such estimates. Such factors include, among others, those more fully described in “Risk Factors” and elsewhere in the prospectus supplement. See also “Forward Looking Statements” in the prospectus supplement. In addition, where estimates and guidance are expressed as a range, there can be no assurance as to where within such range actual results of operations will in fact be.

FIRST QUANTUM MINERALS AT A GLANCE

FIRST QUANTUM MINERALS

Major Copper producer with a world-class portfolio of greenfield development options and the team to deliver them

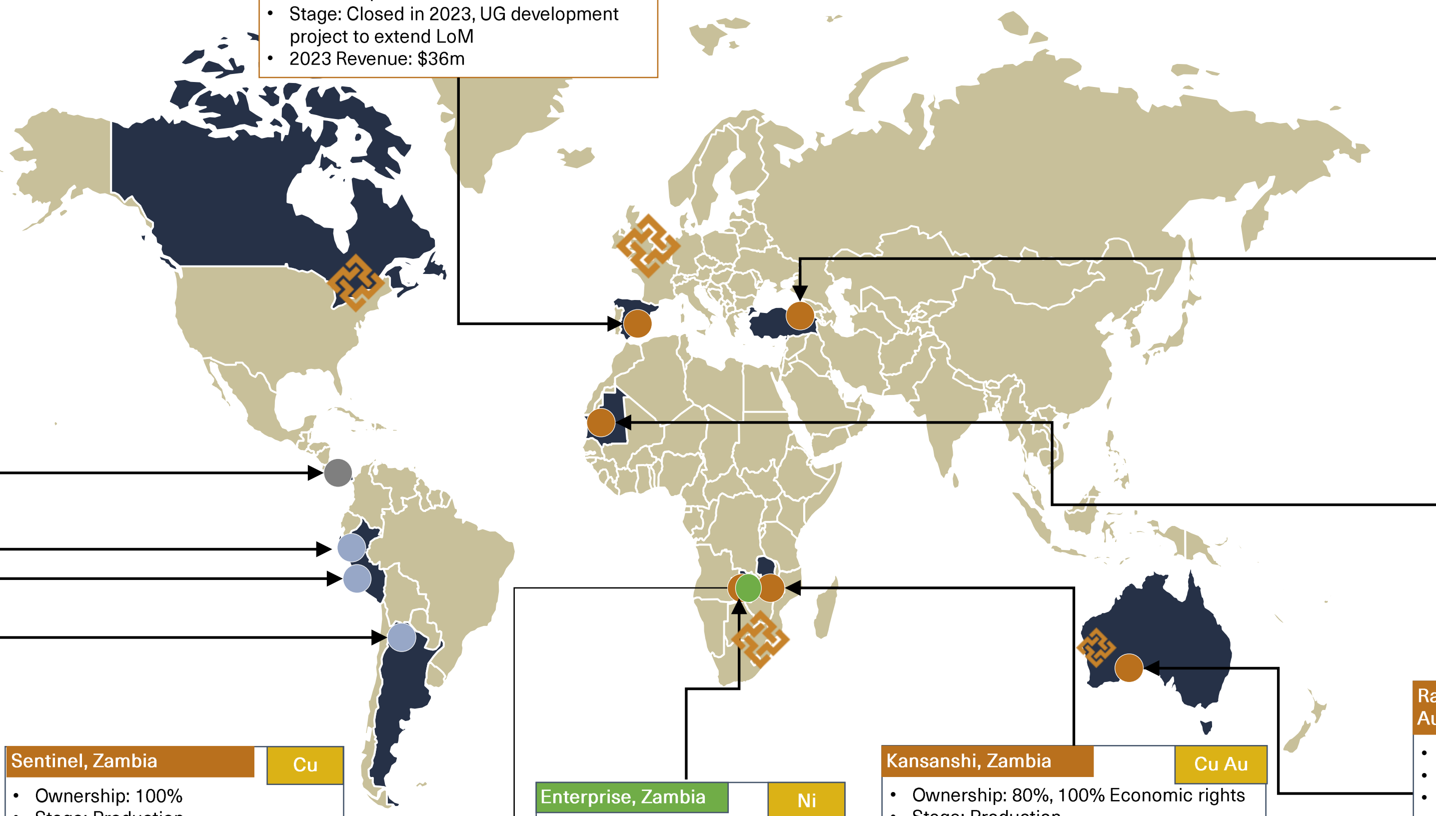
Cobre Panamá, Panama — Cu Au Ag Mo
- Ownership: 90%
- Stage: P&SM
- Mineral reserves: 10.4 Mt
- **Life of Mine: 31 years**

La Granja, Peru — Cu
- Ownership: 55% (partnership with Rio Tinto)
- Stage: Exploration
- Inferred mineral resources: 21Mt

Haquira, Peru — Cu
- Ownership: 100%
- Stage: Exploration
- M&I mineral resources: 3.6 Mt

Taca Taca, Argentina — Cu Au Mo
- Ownership: 100%
- Stage: Exploration
- Mineral reserves: 7.7 Mt Cu

Las Cruces, Spain — Cu Zn
- Ownership: 100%
- Stage: Closed in 2023, UG development project to extend LoM
- 2023 Revenue: $36m



Çayeli, Turkey — Cu Zn
- Ownership: 100%
- Stage: Production
- 2023 Revenue: $83m
- Mineral reserves: 0.1 Mt
- **Life of Mine: 3 years**

Guelb Moghrein, Mauritania — Cu Au
- Ownership: 100%
- Stage: Production
- 2023 Revenue: $207m
- **Life of Mine: 2 years**

Sentinel, Zambia — Cu
- Ownership: 100%
- Stage: Production
- 2023 Revenue: $1,644m
- Mineral reserves: 2.8 Mt
- **Life of Mine: 11 years**

Enterprise, Zambia — Ni
- Ownership: 100%
- Stage: Production
- 2023 Revenue: $21m
- Mineral reserves: 0.3 Mt Ni
- **Life of Mine: 11 years**

Kansanshi, Zambia — Cu Au
- Ownership: 80%, 100% Economic rights
- Stage: Production
- 2023 Revenue: $1,598m
- Mineral reserves: 5.1 Mt
- **Life of Mine: 21 years**

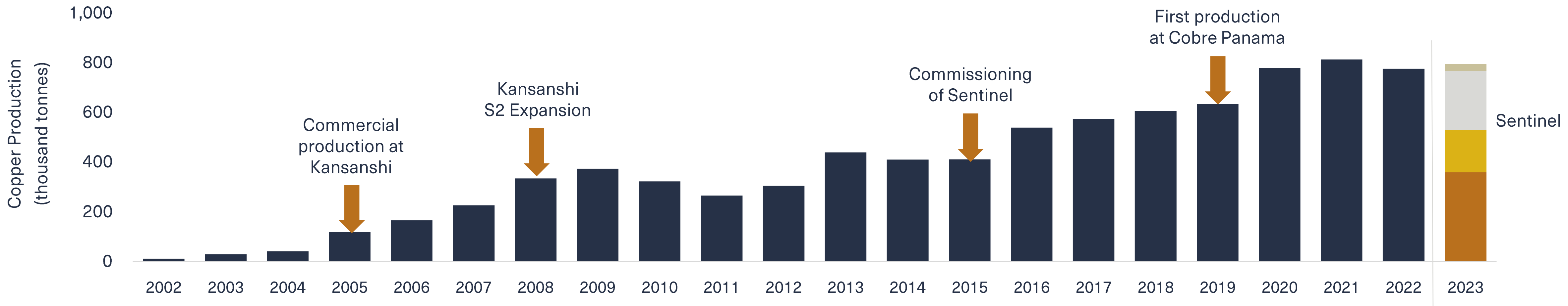
Ravensthorpe, Australia — Ni Co
- Ownership: 75.7%
- Stage: Production
- 2023 Revenue: $332m
- Mineral reserves: 1 Mt Ni
- Resumed operations in April 2020 following care & maintenance from Q4 2017
- **Life of Mine: 17 years**

Source: Company Disclosure, Press. Note: Mineral reserves/resources estimates as of 31 December 2023; mineral reserve estimates on this page include proven and probable mineral reserves and include stockpiles where applicable. Expected mine lives for Kansanshi, Sentinel, Cobre Panamá (which is currently under P&SM), Las Cruces, Çayeli, Pyhäsalmi and Ravensthorpe are based on proven and probable mineral reserves as of December 31, 2023, and, with respect to Pyhäsalmi, processing throughput rates and, with respect to Ravensthorpe, throughput rates as of December 31, 2023. Expected mine life for Taca Taca is based on proven and probable mineral reserves as of October 30, 2020. Expected life of mine for Guelb Moghrein is based on a treatment rate of 4.0 Mtpa when all Cutback 4 ore, high grade and low grade stockpiles are considered. Expected mine life core Cobre Panamá does not factor in the current status of the project. Note: [1] Trident revenue includes Enterprise revenue.

TRACK RECORD OF DELIVERING ON HIGH QUALITY ASSETS

FIRST QUANTUM MINERALS

Project	Country / Year	Project Type	Achievements
Kansanshi	**Zambia, 2005**	Greenfield	Achieved commercial production in less that a year of taking over this mine from Cyprus
Guelb Moghrein	**Mauritania, 2006**	Brownfield	Successfully built a new sulphide circuit and brought the asset out of care and maintenance stage
Kevitsa	**Finland, 2012**	Greenfield	Kevitsa in Finland achieved commercial production in August 2012 and was sold for $712 million to Boliden in June 2016
Kansanshi Smelter	**Zambia, 2015**	Greenfield	Developed one of the newest operating smelters globally (ex-China) which was commissioned in H2-2014 and achieved commercial production in 2015
Sentinel	**Zambia, 2015**	Greenfield	Acquired project in 2010 and took it from study stage to production in five years
Cobre Panamá	**Panama, 2019**	Greenfield	Successfully developed mine, including port and a power station and further expanded project capacity to 100Mtpa, cementing Cobre Panamá's position then as the third largest copper mine in the world by throughput



Source: Company Disclosure. [1] Cobre Panama has currently halted commercial production and is in a P&SM phase. The Company does not have a concession contract to conduct mining operations at Cobre Panama.

S3 EXPANSION

FIRST QUANTUM MINERALS

Mill Building

Rougher Flotation Area

COPPER CRITICAL MINERAL FOR THE FUTURE

FIRST QUANTUM MINERALS

THE METALS THAT WE MINE ARE VITAL TO THE TRANSITION TO A LOW CARBON ECONOMY AND FOR SOCIOECONOMIC DEVELOPMENT

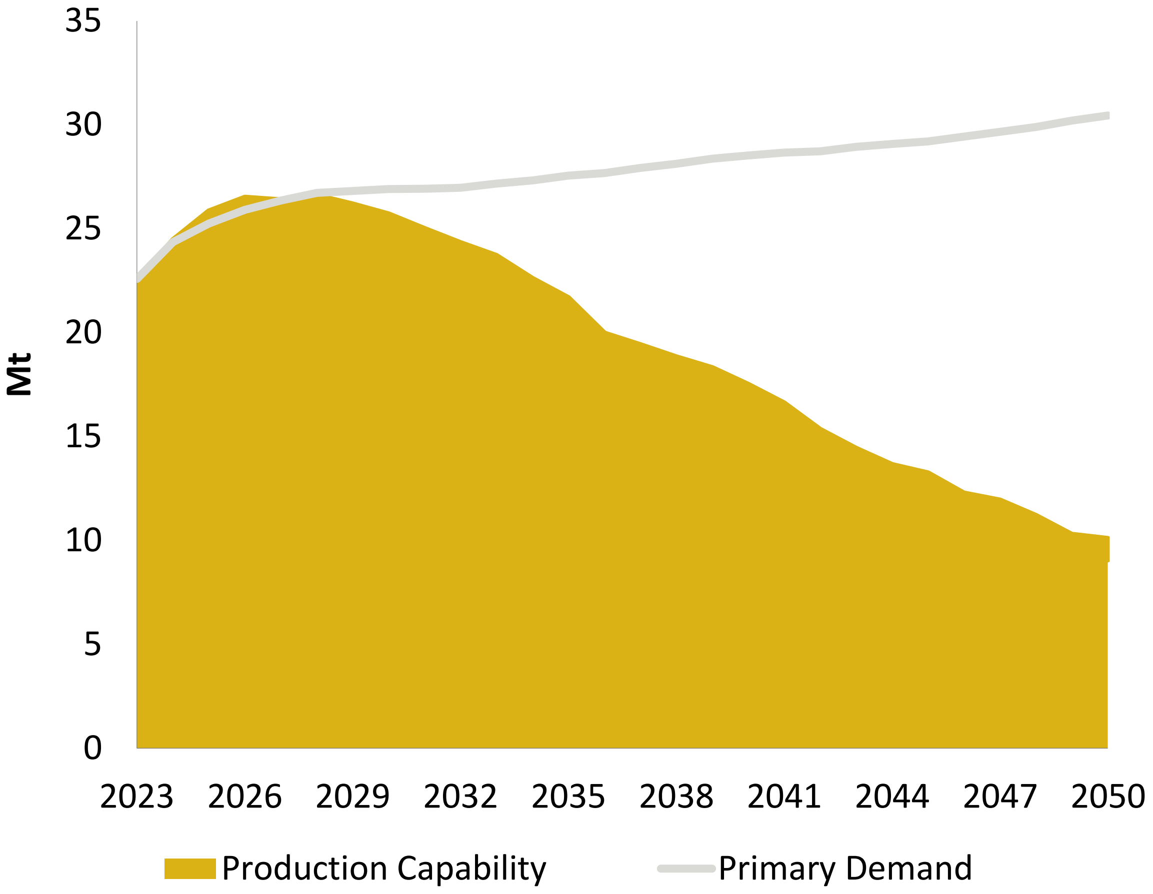
16 YEARS
Average time from discovery to commissioning for new copper mines[3]

75%
of Paris agreement targets to be achieved through renewable power and electrical infrastructure[2]

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]

ROBUST GROWTH IN COPPER DEMAND WITH NEW SUPPLY REQUIRED TO SATISFY FUTURE DEMAND[5]



[1] Carbonchain, as of February 2023.
[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
[4] Sustainable Development Scenarios to limit global warming to 2C˚, preferably 1.5C˚, from pre-industrial temperatures.
[5] Wood Mackenzie.
[6] Include base case production capacity and probable projects

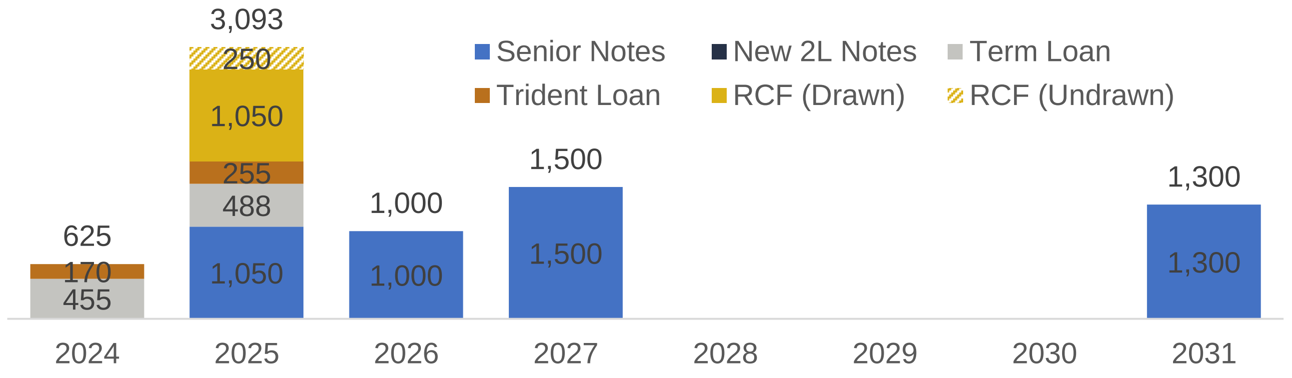
BALANCE SHEET INITIATIVES

FIRST QUANTUM MINERALS

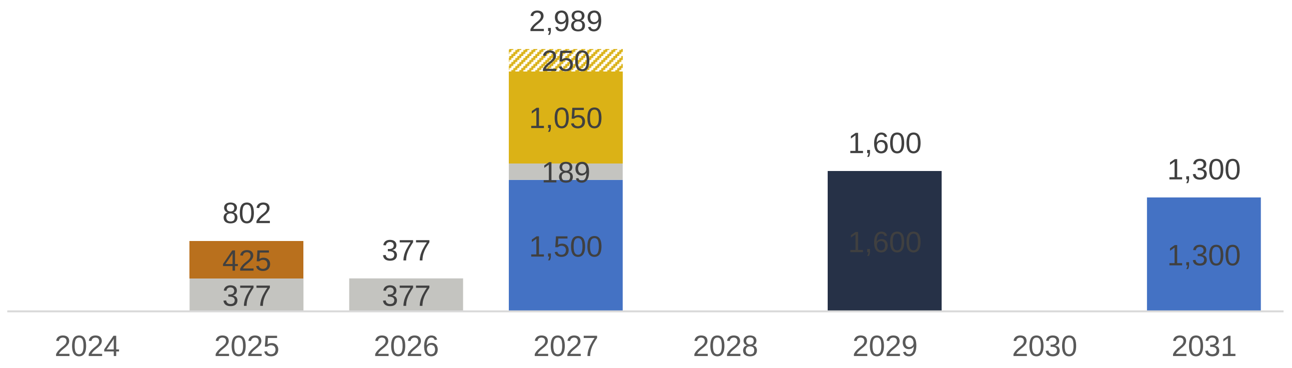
COMPRESHENSIVE & HOLLISTIC APPROACH

- $500 million prepayment agreement
- Amendment and extension of Existing Revolving Credit Facility and Term Loan
- Issued $1.6 billion of New Second-lien Notes
- Raised $1.0 billion equity bought deal

Previous Maturity Profile ($ Millions)



Pro Forma Maturity Profile ($ Millions)



Notes:
[1] Conditional on raising a minimum of $1.8bn in capital markets, of which a minimum of $800m is equity
[2] Covenant <5.75x up to Q2 2025, <5.00x Q3 & 4 2025, <4.25x Q1 & 2 2026, <3.75x thereafter
[3] Liquidity increasing to $2.0bn when accounting for $500m prepayment facility, for which proceeds are expected to be received in March 2024

SUPPORT AND VALIDATION FROM OUR BANKING GROUP

CREDIT FACILITIES OVERVIEW

- **Amount:** $2.24 billion, as current (RCF:$1.3 billion & Term Loan: $943 million)
- **Margin:** starting +375bps
- **Maturity:** extended to 15 Apr 2027, with a springing maturity to 31 Jan 2026 if the remaining 2026 Notes are not addressed in full by 31 Jan 2026
- **Amortization:** re-sculpted amortization schedule to allow the business to function with more flexibility and free up cashflows in the near term
- **Security:** enhanced guarantee and security package
- **Other:** tighter baskets of permitted indebtedness and restricted payments

Trident Loan

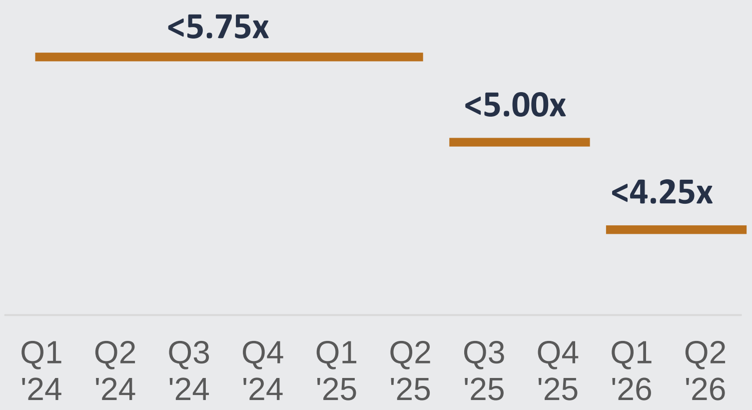
- **$170 million of amortization payments due during 2024 delayed to end of Q1/Q3 2025**

Conditions Precedent

- **Minimum of $1.8 billion raised in capital markets**, of which **minimum $800 million is equity**
- **Repayment of 2025 and 2026 Notes in full**
- Aligning of the Trident Guarantor (FQML) net leverage covenant with the amended 1L TL / RCF net leverage covenant – consent now received

Covenants

1. Net Leverage (tested quarterly)



2. New Minimum Liquidity covenant (tested quarterly)

Sum of unrestricted cash and undrawn portion of RCF > $350 million and unrestricted cash > $250 million

COBRE PANAMÁ CURRENT STATUS

CURRENT SITUATION

- Phase of Preservation and Safe Management (P&SM) with production halted
- ~1,400 workers remain on site to run the P&SM program,
- Previous illegal blockages around the mine have dissipated, allowing for delivery by road and at port of necessary supplies to conduct the P&SM
- Preliminary discussions with MICI related to the P&SM program and the associated funding of P&SM costs ($15 - $20 million per month)
- Preliminary draft for the first phase of P&SM on 16 January 2024, which includes the sale of 121kt of finished copper concentrate on site and the restart of the power station
- 20 February 2024, Launched a Cobre Panama visitors and citizen participation program.
- First Quantum has launched two international arbitrations in Miami and Washington respectively, further encouraging a positive resolution to the situation

Source: Company Disclosure, Press

COBRE PANAMA: OVERVIEW OF THE ARBITRATION PROCESS

FIRST QUANTUM MINERALS

	CANADA / PANAMA FREE TRADE AGREEMENT ARBITRATION	INTERNATIONAL CHAMBER OF COMMERCE ARBITRATION
Claim	• The Company is entitled to seek all relief appropriate under international law, including but not limited to damages and reparation for Panama's breaches of the FTA by curtailing the company's ability to operate the Cobre Panamá mine	• Panama's government approved a contract for First Quantum to operate the Cobre Panamá copper mine. It included a 20-year mining right with an option to extend for another 20 years. In return the miner agreed to pay Panama $375m a year • The Company is entitled to protect its rights under Panamanian law
Damages Sought	• Aimed at recovering the company's >$10 billion invested in Panama, plus damages	• Aimed at protection of contractual rights and/or recovering the fair market value of the Cobre Panamá project
Seat	• Arbitration before International Centre for Settlement of Investment Disputes, which is seated in Washington	• Arbitration in Miami, Florida
Specific Rules	• The disputing investor has delivered to the disputing Party written notice of its intent to submit a claim to arbitration at least 90 days prior to submitting the claim • At least six months have elapsed since the events giving rise to the claim	• The mechanism for compensation includes that each of the parties will select an investment bank to complete valuation of the concession.
Process Update	• Notice of intent was issued in Q4'23 followed by initial consultation meeting with Panama government; updated notice provided in Q1'24 based on subsequent events.	• Under the 2023 concession agreement that the Government of Panama agreed to earlier this year, arbitration initiated in November 2023 before the International Chamber of Commerce. • Company has nominated an arbitrator • Government of Panama has nominated its arbitrator, and to provide initial answer by end of Feb-24
Next Steps	• Company can file formal arbitration claim at any time following the 90-day cooling off period after notices of intent	• 1 month to appoint president of tribunal followed by case management conference • Would provide time for both parties to file 2 rounds of documentation which would take ~12 – 24 months (estimated)

Source: Company Disclosure, Broker Notes, Press.

OUR FOCUS: DELIVERING S3 EXPANSION AND A RESOLUTION IN PANAMA

FIRST QUANTUM MINERALS

ABSOLUTELY FOCUSED ON DELIVERING…

Continue Delivering in Zambia	✓
Enterprise Project Completed	✓
Amend and Extend Bank Facilities[1]	✓
Delay 2024 Payments on Trident Loan	✓
Secure Significant Prepay	✓
Issuance of Sr. Notes	✓
Issuance of Equity	✓
Execute on Smaller Asset Sales	H1 2024
Evaluate Strategic Investments in Zambian Asset	H2 2024
Complete S3 Expansion	H2 2025
Achieve Resolution in Panama	Ongoing

ABSOLUTELY FOCUSED ON DELIVERING…

1 THE RIGHT METALS

- Top 5 producer of copper(1): 708kt in 2023
- Top 10 producer of nickel(2): 26kt in 2023
- Significant producer of gold: 227koz in 2023

2 THE RIGHT ASSETS

- **Zambia**
- **Taca Taca**
- **La Granja**
- **Cobre Panamá**

3 THE RIGHT TRACK-RECORD

- Recognized leader in delivering large scale projects and operational excellence
- Proven ability to operate globally and in challenging environments

4 THE RIGHT PLAN TO ADDRESS THE BALANCE SHEET

- Liquidity and sustainable leverage
- To complete S3 expansion and enable a pathway towards a resolution at Cobre Panamá

Notes:
[1] Conditional on raising a minimum of $1.8bn in capital markets, of which a minimum of $800m is equity


FIRST QUANTUM
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