



FIRST QUANTUM
MINERALS

TSX FM

RESPONSIBLE GROWTH

Q2 2023 Financial and Operating Results

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 agreement with the Government of Panamá regarding the long term future of Cobre Panamá and approval of the same by the National Assembly of Panamá, expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panamá 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 Panamá, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panamá, 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.



OPENING REMARKS

Tristan Pascall, Chief Executive Officer

Q2 2023 HIGHLIGHTS

TOTAL COPPER PRODUCTION

187,175t

35% increase from Q1 2023 due to higher grades across three major operations

COPPER C1 CASH COSTS¹ (per lb)

\$1.98

\$0.26 per lb lower than Q1 2023 due to improved production and lower fuel costs

ADJUSTED EPS¹

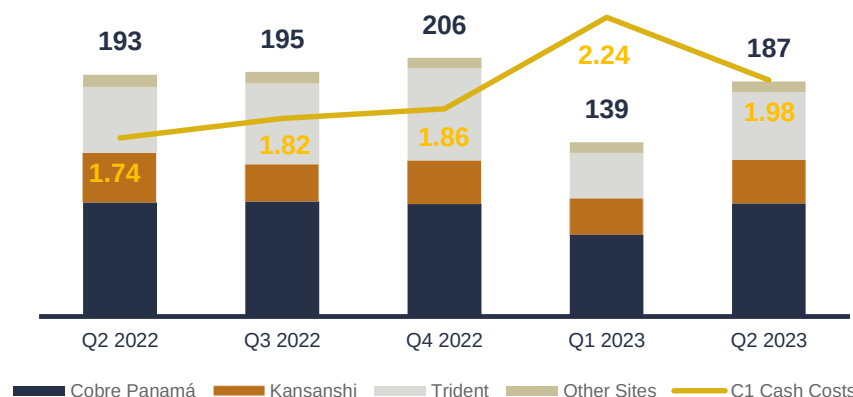
\$0.12

Increase of \$0.01 from Q1 2023 due to higher sales volumes and lower input costs, partially offset by lower realized prices

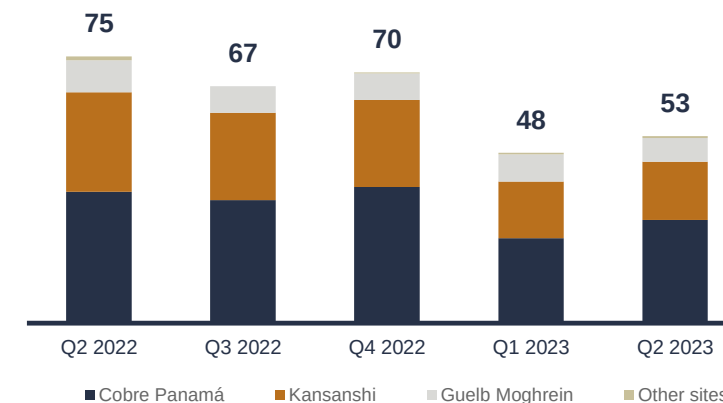
Recent Developments

- Progress on Cobre Panamá Refreshed Concession Contract, including completion of public consultation
- First nickel concentrate produced at Enterprise
- Achieved periods of nameplate capacity at CP100 and Enterprise
- \$1.3 billion offering of 2031 Senior Notes. Proceeds used towards repayment of \$970 million of revolving credit facility and \$300 million redemption of 2025 Senior Notes
- On July 25, announced interim dividend of CDN\$0.08 per share, in respect of the financial year ended December 31, 2023

QUARTERLY COPPER PRODUCTION (kt) AND C1 CASH COSTS¹ (\$/lb)



QUARTERLY GOLD PRODUCTION (koz)



¹ Adjusted earnings per share (Adjusted EPS) and C1 cash cost (Copper C1) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

Progress-to-Date

- **March 8, 2023** - MPSA and the GOP agree on the terms and conditions for a Concession Agreement
- **April 24, 2023** - 30-day public consultation process for the Concession Agreement successfully completed
- **June 14, 2023** - MICI receives authorization from the Cabinet Counsel to sign the Concession Agreement
- **June 26, 2023** - Concession Agreement is signed by MICI and MPSA; Submitted to the Comptroller for endorsement

Remaining Steps

- Endorsement by the Comptroller
- Approval by the National Assembly
- Gazetted into law



Tristan Pascall and Panamá President Laurentino Cortizo Cohen

2023 GUIDANCE

- Production to be stronger in H2 2023. Full year production expected to be towards the lower end of guidance
- Unit cash costs¹ expected to decrease in H2 2023. Full year C1 cash cost¹ and AISC¹ expected to be towards the upper end of guidance

PRODUCTION GUIDANCE

	2023E
Cobre Panamá	350 – 380
Kansanshi	130 – 150
Sentinel	260 – 280
Other	30
Copper production (K tonnes)	770 - 840

Cobre Panamá	140 – 160
Kansanshi	95 – 105
Other	30
Gold production (K ounces)	265 - 295

Ravensthorpe	23 - 28
Enterprise*	5 -10
Nickel production (K tonnes)	28 - 38

*2023 guidance for Enterprise includes 5,000 tonnes pre-commercial production

COST AND CAPEX GUIDANCE

Copper Cost Guidance (\$/lb)	2023E
C1 ¹	1.65 - 1.85
AISC ¹	2.25 - 2.45

Ravensthorpe Nickel Cost Guidance (\$/lb)	2023E
C1 ¹	7.00 - 8.50
AISC ¹	9.00 - 10.50

US\$M	2023E
Capitalized stripping ¹	300
Sustaining capital ¹	430
Project capital ¹	870
Total capital expenditure	1,600

Source: First Quantum News Release January 16, 2023

¹ Unit cash costs, cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP 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 disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

Q2 2023 ESG HIGHLIGHTS

Infrastructure Development

Guelb Moghrein has expanded the water distribution network in Akjoujt to provide drinking water to pupils at local schools



7 PRIMARY SCHOOLS

Connected to the water distribution network



Children from the town of Akjoujt engaging with their new water reticulation network

Skills and Training

At our new Industrial Professional Training Centre in Panamá, in partnership with the National Institute of Vocational Training and Training for Human Development (INADEH), we have established a heavy equipment operation course to provide training and development opportunities to our workforce



18 WOMEN

First cohort in the course



Cobre Panamá's first class enrolled in the heavy equipment operation course

Health and Wellness

Our Health and Wellness teams have been working with the National Malaria Elimination Plan to implement prevention measures, ensure that people are tested and treated, and reduce the number of malaria carrying mosquitoes



- ✓ Targeted insecticide spraying
- ✓ Malaria screening and treatment
- ✓ Baseline and impact monitoring



First Quantum's Health and Wellness teams undertaking malaria testing in our host communities

Education and local support

The Cobre Las Cruces Foundation supports a local school's scientific program, providing financial assistance and education on the role of mining in the space race, emphasizing the importance of strategic metals like copper. As a result, the students were invited to NASA headquarters in Texas



Pupils from the Cobre Las Cruces Foundation who were invited to visit NASA headquarters in Houston



OPERATIONAL OVERVIEW

Rudi Badenhorst, Chief Operating Officer

Q2 2023 COPPER PRODUCTION

90,086t

38% higher than Q1 2023 attributable to improved grades and higher tonnes milled

Q2 2023 C1 CASH COSTS¹ (per lb)

\$1.71

\$0.06 per lb higher than Q1 2023 due to lower gold by-product credits

2023 COPPER PRODUCTION GUIDANCE

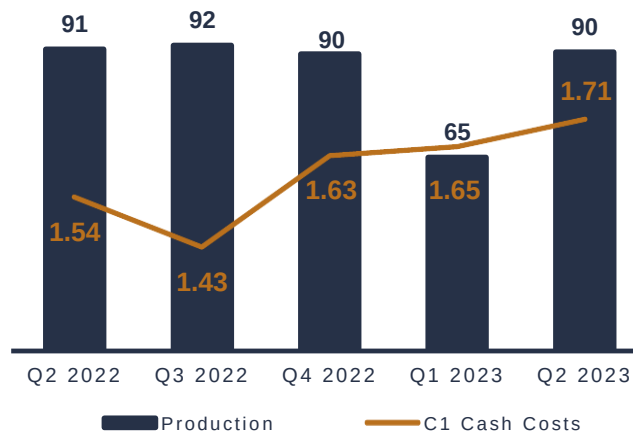
350-380kt

2023 gold production guidance: 140-160koz

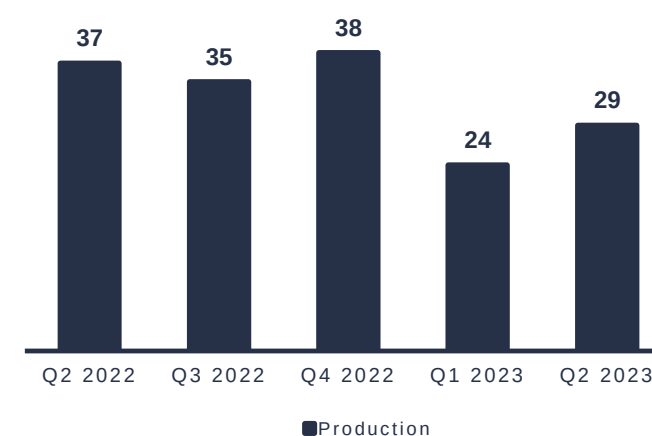
2023 Outlook

- CP100 Expansion: Periodically operating at design capacity; On track to exit 2023 at a consistent rate of 100 Mtpa
- 2023 grades and recoveries to be consistent with 2022
- Construction and commissioning of the molybdenum plant expected to be completed by year-end

COPPER PRODUCTION (kt)
AND C1 CASH COSTS¹ (\$/lb)



GOLD PRODUCTION (koz)



¹ C1 cash cost (Copper 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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

Q2 2023 COPPER PRODUCTION

34,657t

21% higher than Q1 2023 due to improved grades

Q2 2023 C1 CASH COSTS¹ (per lb)

\$2.36

\$0.52 lower than Q1 2023 due to lower fuel costs and higher production volumes

2023 COPPER PRODUCTION GUIDANCE

130-150kt

2023 gold production guidance: 95-105koz

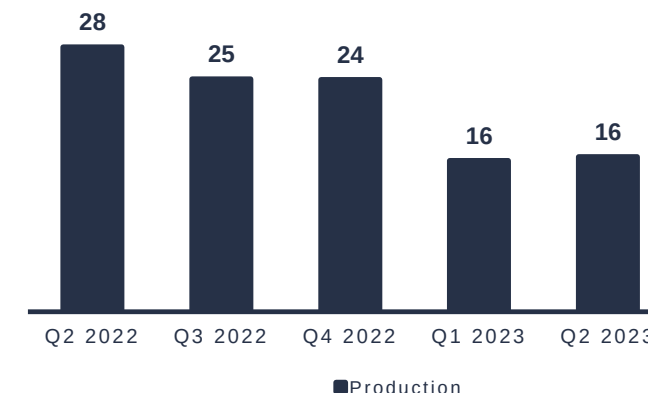
2023 Outlook

- Continued focus to open M15 and M17, areas with historically higher grades
- Extensive drilling campaign in areas associated with vein mineralization prior to mining
- 2023 production to be at lower end of guidance range

COPPER PRODUCTION (kt)
AND C1 CASH COSTS¹ (\$/lb)



GOLD PRODUCTION (koz)



¹ C1 cash cost (Copper 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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

TRIDENT (SENTINEL & ENTERPRISE)

Q2 2023 COPPER PRODUCTION

54,045t

49% higher than Q1 2023 as dewatering activities allowed access to higher-grade ore

Q2 2023 C1 CASH COSTS¹ (per lb)

\$2.04

\$0.66 per lb lower than Q1 2023 due to lower fuel costs and higher production volumes

2023 COPPER PRODUCTION GUIDANCE

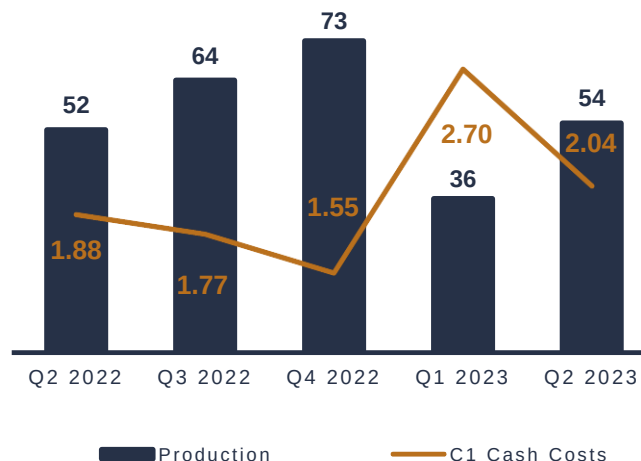
260-280kt

2023 nickel production guidance: 5-10kt

2023 Outlook

- Focus will remain on blast quality to improve fragmentation and mine-to-mill optimization
- 2023 production to be at lower end of guidance range; Production expected to improve in H2 2023 with improving grades and milling rates
- Enterprise first nickel concentrate sales² expected in Q3 2023; 2023 nickel production to be at bottom end of guidance

**COPPER PRODUCTION (kt)
AND C1 CASH COSTS¹ (\$/lb)**



In-pit crusher at Sentinel

¹ C1 cash cost (Copper 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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

² As a result of recent changes to IFRS, sales proceeds and related costs associated with nickel sold during the pre-commercial ramp-up phase are required to be recognized through earnings rather than being capitalized.

Las Cruces

Q2 2023 PRODUCTION: 1,799t Cu cathode

Q2 2023 C1 CASH COST¹: \$5.13 per lb Cu

2023 PRODUCTION: 3,900t Cu

Completed re-processing of tailings in June 2023;
Final sale of copper cathodes in July 2023;
All permits required for approval of the underground project now granted

Çayeli

Q2 2023 PRODUCTION: 3,010t Cu

Q2 2023 C1 CASH COST¹: \$1.72 per lb Cu

2023 PRODUCTION GUIDANCE: 10Kt Cu, 3kt Zn

Mine approaches reserve depletion in 2026

Guelb Moghrein

Q2 2023 PRODUCTION: 3,578t Cu

Q2 2023 C1 CASH COST¹: \$2.30 per lb Cu

2023 PRODUCTION GUIDANCE: 13.5kt Cu, 30koz Au

Stripping of Cutback 4 to extend operations to 2025;
Cutback 2 to be completed H2 2023;
CIL plant and additional facilities to be recommissioned in Q4 2023

Ravensthorpe

Q2 2023 PRODUCTION: 5,756t Ni contained

Q2 2023 C1 CASH COST¹: \$9.58 per lb Ni

2023 PRODUCTION GUIDANCE: 23-28kt Ni contained

2023 production to be toward the lower end of guidance;
Mining to be focused on optimizing Shoemaker-Levy;
HPAL maintenance in August and November, Acid plant shutdown in November, Tank overhaul in H2 2023;
Environmental approval for wind farm project by YE 2023

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 disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

FINANCIAL OVERVIEW

Ryan MacWilliam, Chief Financial Officer

Q2 2023 REVENUES AND COSTS

REALIZED COPPER PRICE¹ (per lb)

\$3.75

Down 5% quarter-over-quarter

Copper price decreased in May on the back of recessionary fears and underwhelming industrial data

REVENUE

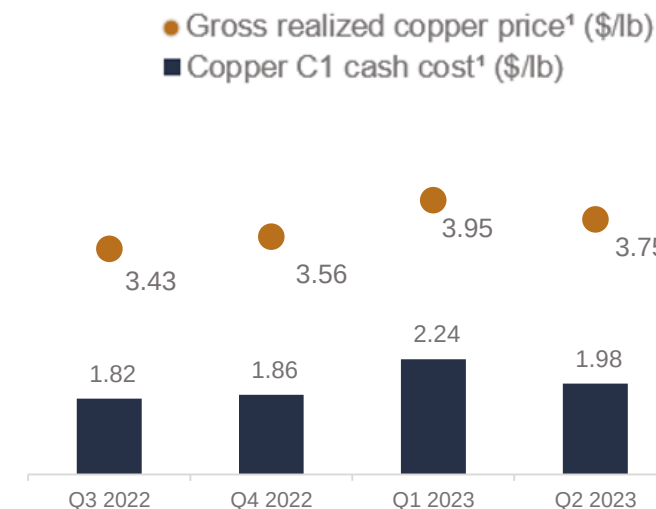
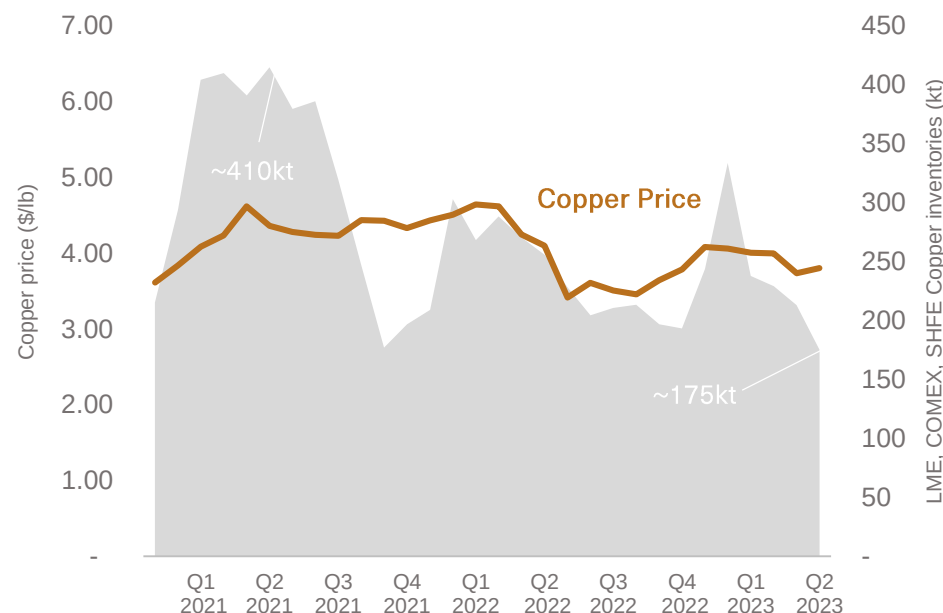
\$1.7 billion

Up 6% quarter-over-quarter

COPPER C1 CASH COSTS¹ (per lb)

\$1.98

Down 12% quarter-over-quarter

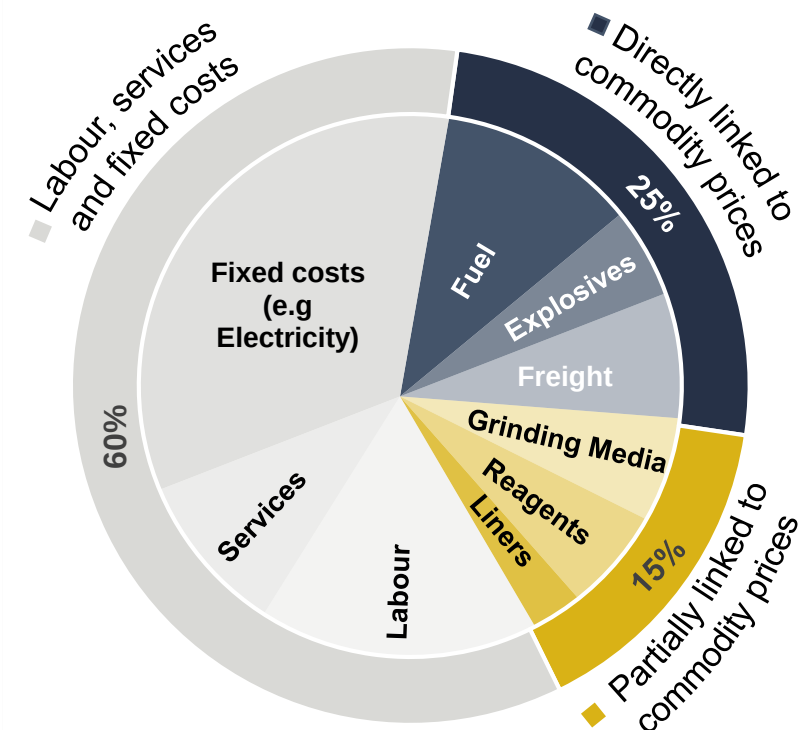
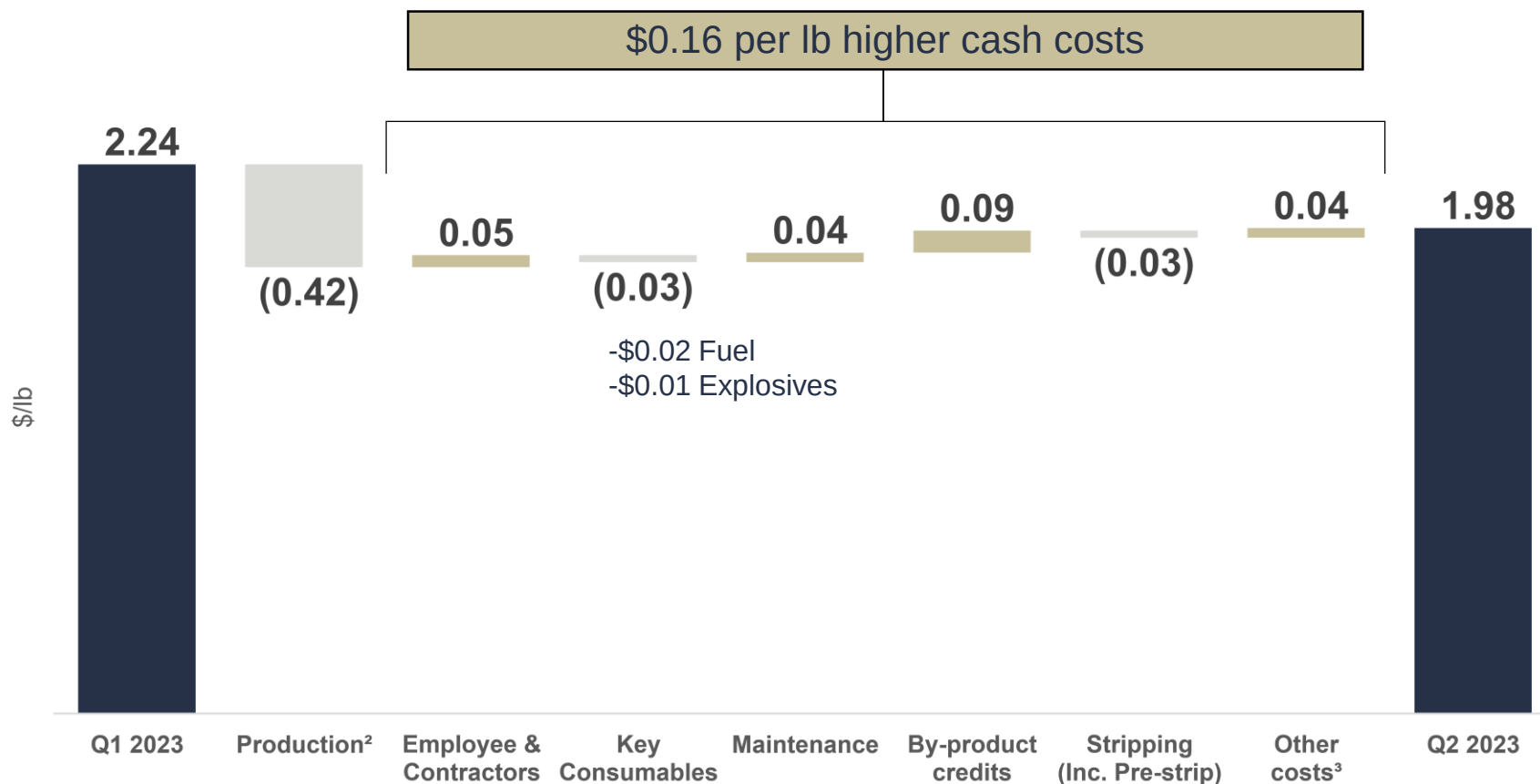


¹Copper C1 cash cost (copper C1), and realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

Note: Copper prices shown in charts are in nominal terms.

COPPER C1 CASH COST¹

Lower unit cash costs driven by improved production and lower fuel prices, partially offset by higher maintenance and contractor costs and lower by-product credits on the back of lower gold grades at Cobre Panamá



¹Copper C1 cash cost (copper 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. C1 cash cost reconciliations are provided in the appendices. See "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

²Production impact is after flexing prior quarter costs by change in grade and mill throughput.

³Other costs includes impact of increase in obsolete provision for stores on hand.

Q2 2023 EARNINGS AND EBITDA¹

EBITDA¹

\$568 million

Up 10% quarter-over-quarter

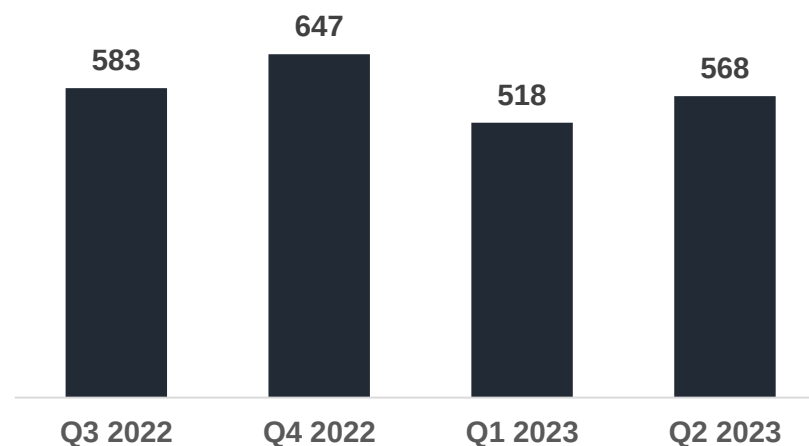
EBITDA¹ increase quarter-over-quarter driven by higher copper sales volumes

NET EARNINGS ATTRIBUTABLE TO
SHAREHOLDERS OF THE COMPANY

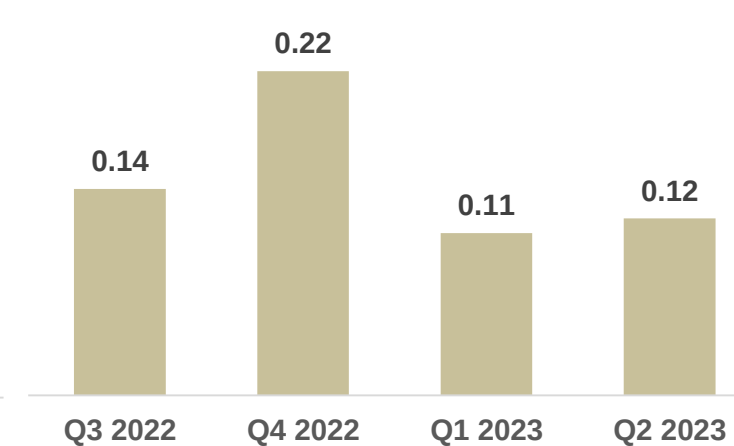
\$93 million

Up 24% quarter-over-quarter

EBITDA¹ (\$ millions)



ADJUSTED EPS¹ (\$/share)



ADJUSTED EPS¹

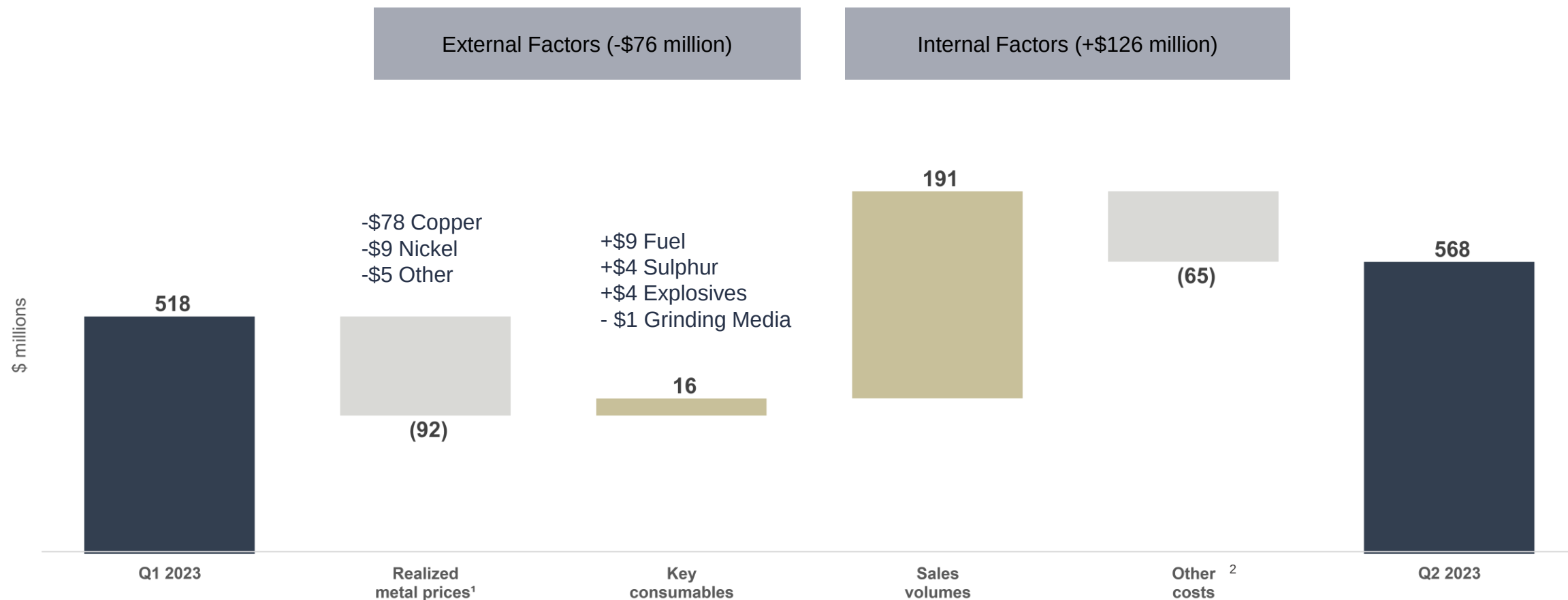
\$0.12

Up 9% quarter-over-quarter

¹EBITDA is a non-GAAP financial measure and adjusted earnings per share ("Adjusted EPS") is a non-GAAP 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 Q2 2023 Management's Discussion and Analysis.

EBITDA¹ WATERFALL

EBITDA¹ \$50 million higher than Q1 2023 driven by higher copper sales

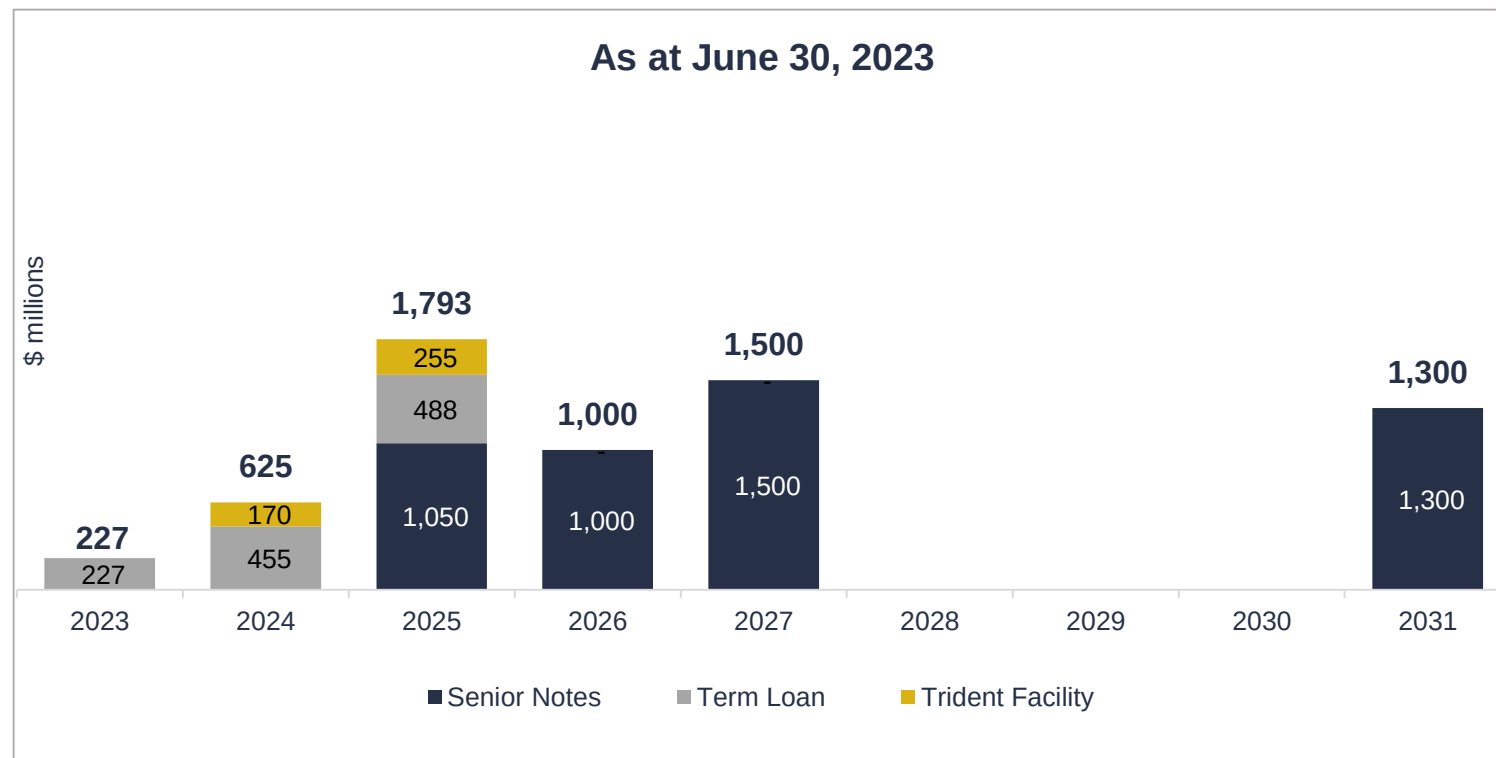
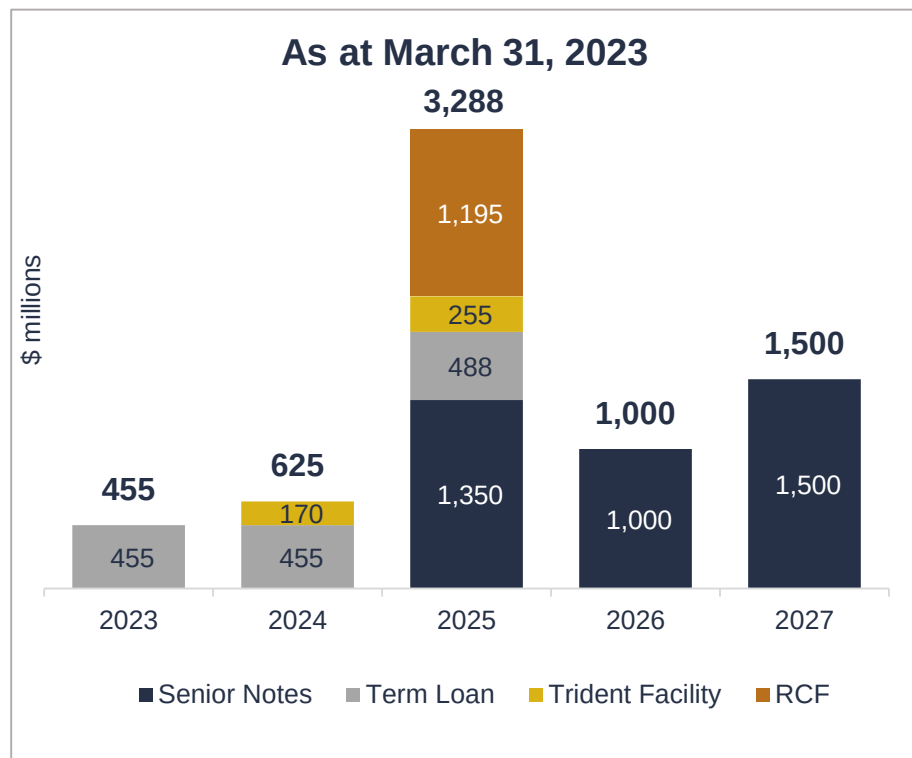


¹EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA reconciliation provided in the appendices. See "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

²Other costs include higher contractor costs, consumables and maintenance costs, and lower by-product credits.

DEBT MATURITY PROFILE

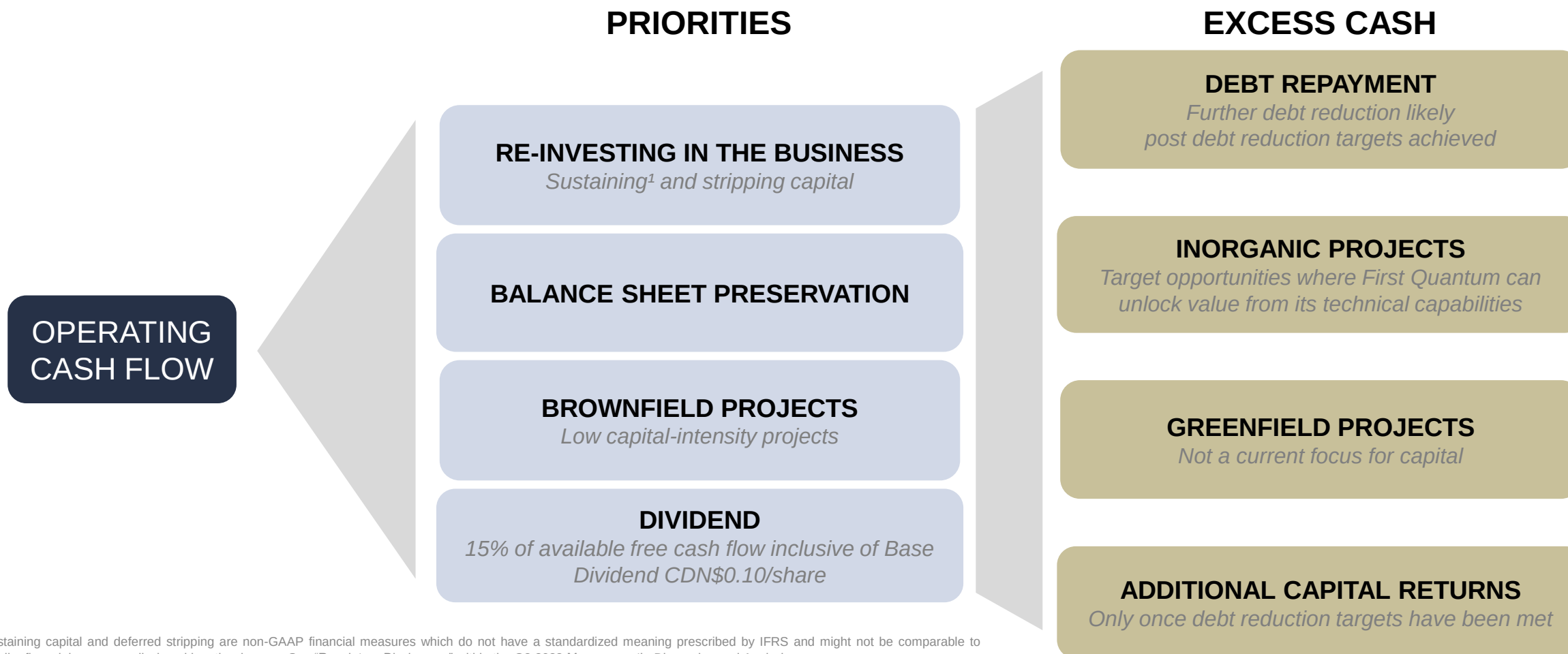
Bond issue increased liquidity by \$1 billion to \$2.2 billion and weighted average debt maturity increased by 48%



Funding includes \$1,300 million in undrawn Revolving Credit Facility expiring in 2025, as of June 30, 2023.

CAPITAL ALLOCATION PRIORITIES

Interim dividend of CDN\$0.08 per share, in respect of the financial year ended December 31, 2023, to be paid on September 19, 2023 to shareholders of record on August 28, 2023



CLOSING REMARKS

Tristan Pascall, Chief Executive Officer

CP100 EXPANSION

CP100 Expansion Works

- Process water upgrades
- Addition of Ball Mill 6
- New primary screening facility and two new bypass feeders

Progress to date

- 8 additional ultra-class haul trucks commissioned; Rope shovel operational
- PPA signed for CP100 (64MW) from 100% renewable power
- Construction and commissioning completed ahead of schedule
- Achieved periods of design capacity in Q2 2023
- Significant progress made on pre-strip and earthworks for Colina

Outlook

- Exit 2023 at a consistent rate of 100 Mtpa
- First crusher at Colina expected to be commissioned in 2024
- Molybdenum plant completion and commissioning year-end 2023; First production expected in Q1 2024
- Molybdenum in concentrate production of 3-4 ktpa when complete



Molybdenum Plant Construction



Molybdenum Plant Rougher Flotation Cells

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
- Overall project procurement ~33% committed at the end of Q2 2023
- Long-lead mining fleet and plant equipment ordered
- Site construction underway

Outlook

- Long-lead and steelwork deliveries commencing H2 2023
- Majority of capital spend expected in late-2023 and 2024
- Production expected to commence in H2 2025



Concrete Mill Ramp



Surge Tank at concentrate cleaners in Main Plant

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
- Ancillary infrastructure developments, i.e. haul road between Enterprise and Sentinel concluded
- First ore achieved in Q1 2023
- First concentrate achieved in Q2 2023
- Achieved periods of design capacity in Q2 2023

Outlook

- First concentrate sales expected in Q3 2023
- Ramp-up to commercial production to continue in 2023, with ramp up to full plant throughput in 2024



Nickel concentrate shed



SAG and ball mills

CAPITAL ALLOCATION - 2023 AND BEYOND

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

1. Balance Sheet

Debt Reduction

- Remains a priority
- Continues to target a further \$1 billion debt reduction in the medium term
- As of June 30, 2023, Net Debt/EBITDA¹ was 2.4x

Dividend Policy

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

2. Brownfield

Cobre Panamá CP100 Expansion

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

Kansanshi S3 Expansion

- First production expected in H2 2025
- Copper production ~250 ktpa

Enterprise Nickel Project

- Full plant throughput 2024
- Run rate of ~30 ktpa

Las Cruces Underground

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

3. Greenfield

Cautious approach to greenfield projects until debt reduction target achieved

Taca Taca, Argentina

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

La Granja, Peru

- Progress community engagement and feasibility study

Haquira, Peru

- Primary focus is to continue work with local communities

¹ Net debt is a supplementary financial measure and EBITDA is a non-GAAP financial measure. 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 reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

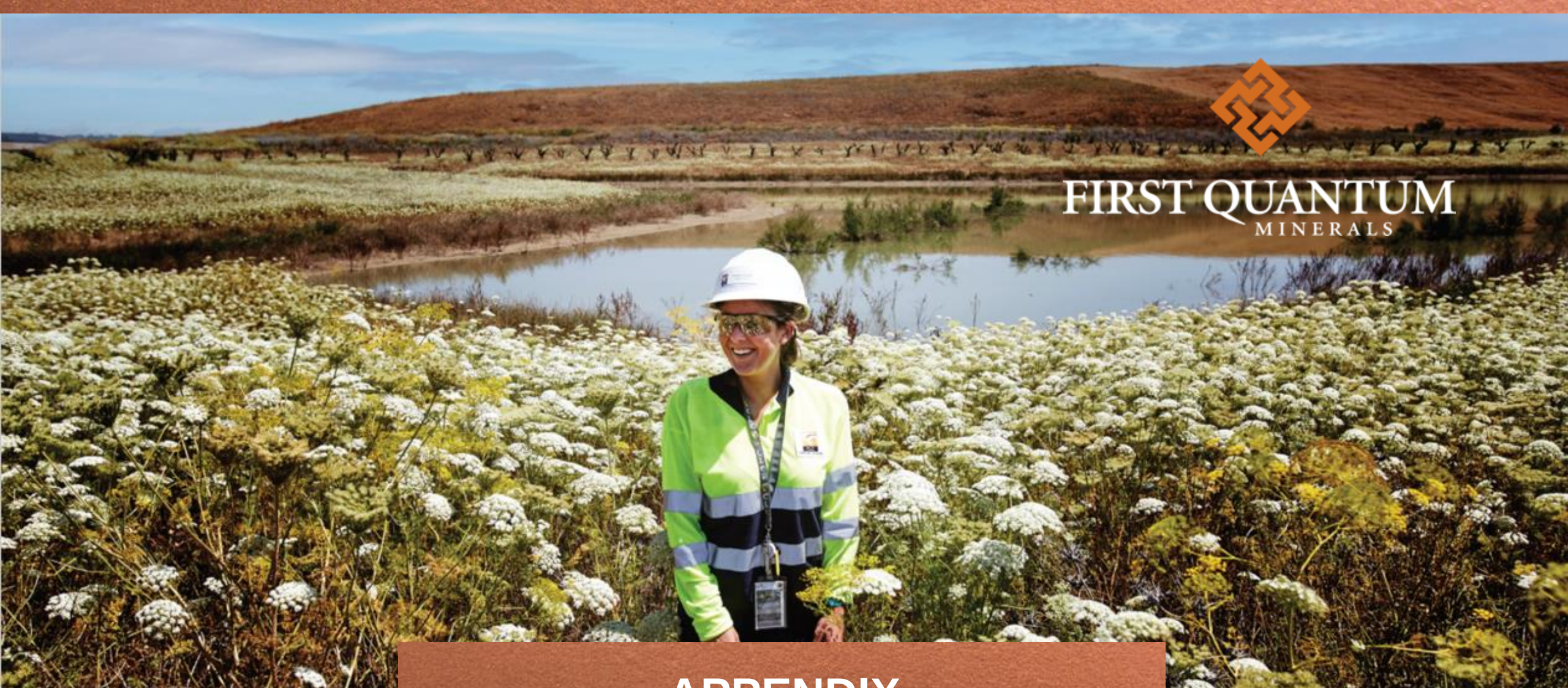
UPCOMING EVENTS

- | | | | |
|-------------------|---|--|-------------------------------------|
| October 24, 2023 | • | Q3 2023 FINANCIAL AND OPERATING RESULTS | (Conference call October 25, 2023) |
| January 2024 | • | 2023 PRELIMINARY PRODUCTION, 2024-2026 GUIDANCE* | |
| February 13, 2024 | • | Q4 2023 FINANCIAL AND OPERATING RESULTS | (Conference call February 14, 2024) |
| April 23, 2024 | • | Q1 2024 FINANCIAL AND OPERATING RESULTS | (Conference call April 24, 2024) |
| May 9, 2024 | • | ANALYST/INVESTOR DINNER | (Toronto) |
| June 2024 | • | ANALYST/INVESTOR DINNER* | (London) |
| September 2024 | • | ZAMBIA ANALYST/INVESTOR MINE TOUR* | |
| July 23, 2024 | • | Q2 2024 FINANCIAL AND OPERATING RESULTS | (Conference call July 24, 2024) |
| October 22, 2024 | • | Q3 2024 FINANCIAL AND OPERATING RESULTS | (Conference call October 23, 2024) |

* Dates to be confirmed in 2024



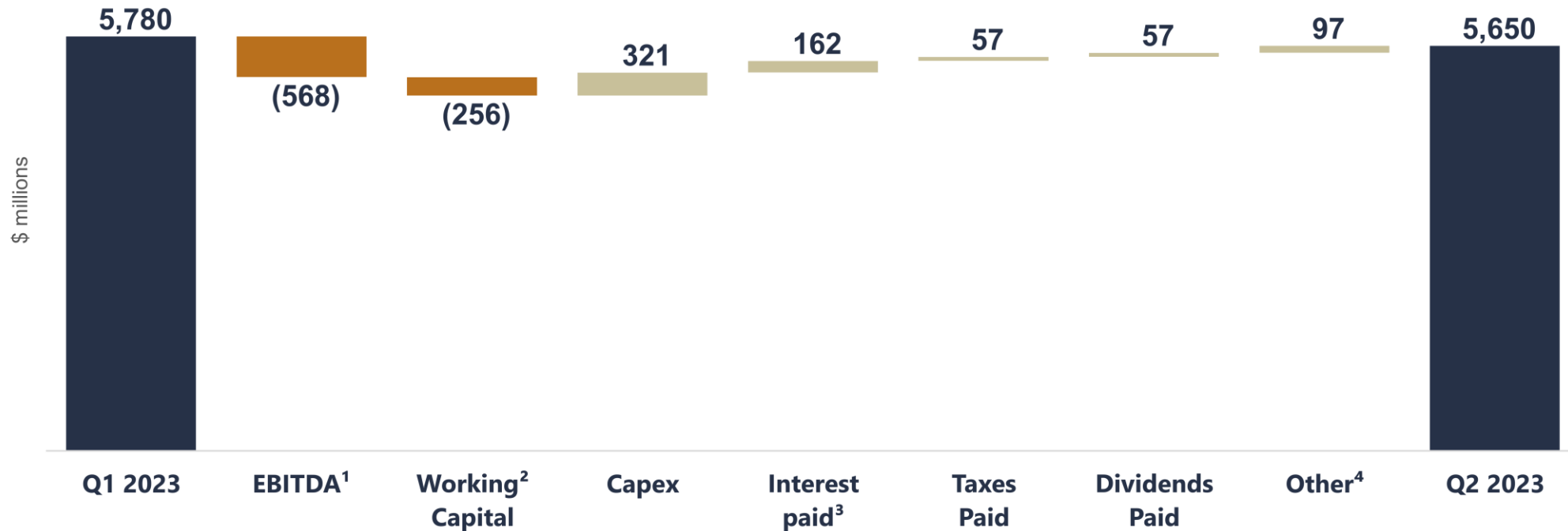
FIRST QUANTUM
MINERALS



APPENDIX

QUARTERLY NET DEBT¹ MOVEMENT

Net debt¹ decreased by \$130 million this quarter due to higher EBITDA¹ generation compared to the prior quarter and favourable working capital cash inflows



¹Net debt is a supplementary financial measure and EBITDA is a non-GAAP financial measure which do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

²Includes \$38 million outflow related to long-term incentive plans.

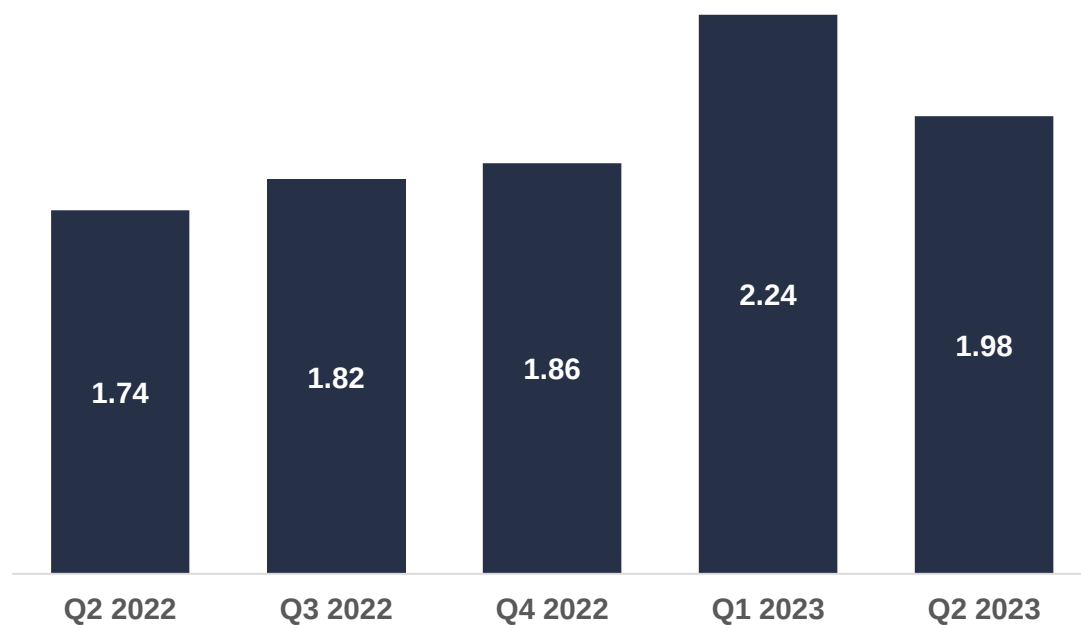
³Interest paid includes \$5 million of interest capitalized to property plant and equipment.

⁴Other includes net payments to joint venture of \$33 million, restricted cash movement of \$24 million, offset by, interest received of \$11 million, non-cash adjustments relating to amortization of gold and silver streaming revenue of \$29 million and share of profit in joint venture of \$8 million.

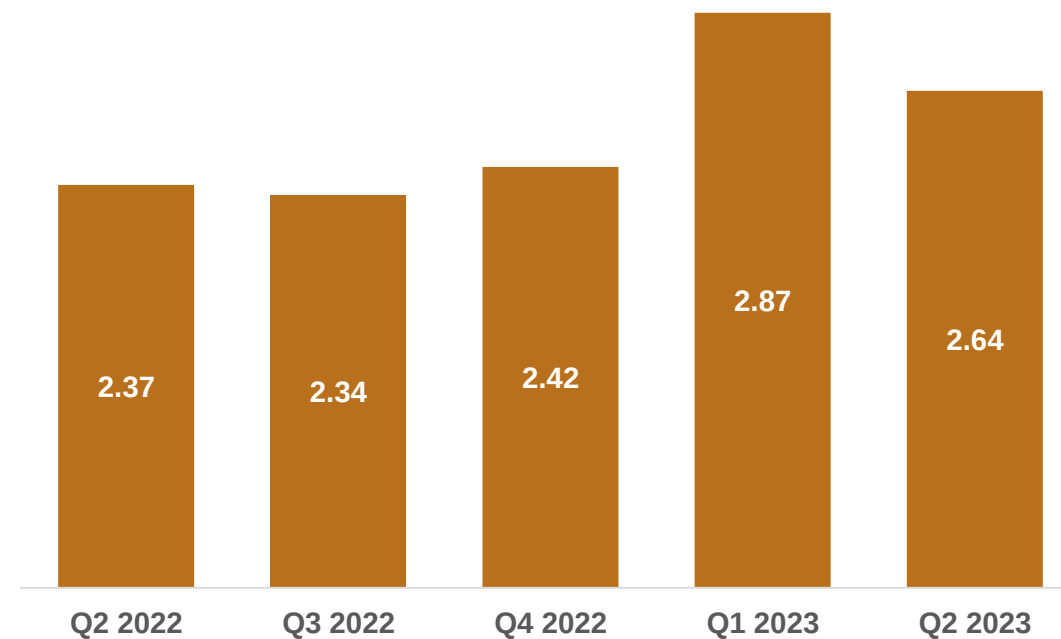
COPPER CASH COST¹ AND AISC¹

Reduced quarterly copper C1 cash cost¹ and AISC¹ of \$1.98/lb and \$2.64/lb, respectively, driven by higher production

COPPER C1¹ (\$/lb)



COPPER AISC¹ (\$/lb)



¹Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures within the Q2 2023 Management's Discussion and Analysis.

FINANCIAL SUMMARY

Financials improved on the back of higher sales volumes and lower C1 cash costs³. Cash flows from operating activities were higher than the prior quarter due to favourable movements on working capital

\$ millions (except per share numbers)	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Sales revenues	1,651	1,558	1,832	1,727	1,904
Gross profit	265	280	361	302	629
EBITDA ¹	568	518	647	583	906
Net earnings attributable to shareholders of the Company	93	75	117	113	419
Adjusted earnings ¹	85	76	151	96	337
Basic earnings per share \$	0.13	0.11	0.17	0.16	0.61
Adjusted earnings per share \$ ¹	0.12	0.11	0.22	0.14	0.49
Cash flows from operating activities	719	299	237	525	904
Net debt ^{1,2}	5,650	5,780	5,692	5,329	5,339

¹EBITDA and adjusted earnings are non-GAAP financial measures, adjusted earnings per share and realized metal prices are non-GAAP ratios, 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. EBITDA and adjusted earnings reconciliations are provided later in the appendices. See "Regulatory Disclosures" section within the Q2 2023 Management's Discussion and Analysis.

²Net debt comprises bank overdrafts and total debt less unrestricted cash and cash equivalents. Total debt was \$6,528 million as at June 30, 2023.

³Copper C1 cash cost (copper 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. C1 cash cost reconciliations are provided in the appendices. See "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

COBRE PANAMÁ – THE PROPOSED CONCESSION CONTRACT

On March 8, 2023, the Company and the Government of Panamá (“GOP”) reached agreement in respect of the terms and conditions for a refreshed Concession Contract, which is subject to approval by law

- Payment by MPSA of \$375 million plus an additional \$20 million to cover taxes and royalties up to the year end 2022.
- Payment by MPSA starting in 2023 of an annual minimum contribution of \$375 million in Government income, comprised of corporate taxes, withholding taxes and a profit-based mineral royalty of 12% to 16%, with downside protections.
- Downside protections to the annual minimum contribution under the following conditions:
 - Until the end of 2025, copper price below \$3.25 per pound;
 - From 2026 and beyond, a total tax contribution for that year of less than \$300 million.
- Applicable royalty rate at various operating margins as shown below:

Operating Margin	Effective Royalty Rate
0% - 20%	12%
>20% - 30%	13%
>30% - 40%	14%
>40% - 50%	15%
> 50%	16%

- Application of the general regime of income tax, including deductions for depletion, and withholding taxes in Panamá.
- The income tax deduction for depletion is expected to be 70% of taxable income up until the end of 2031 and 30% of taxable income for years 2032 and later. This deduction applies only to income taxes and not royalties.

Once the agreement is signed and passed into law, payments to cover taxes and royalties up to the year-end 2022 of approximately \$395 million are expected to be made within 30 days of the Refreshed Concession Contract being enacted into law. In addition, past due amounts payable for 2023 corporate tax instalments, withholding taxes and quarterly royalty payments will also be due 30 days after being enacted, without penalty or interest. It is intended that the charge relating to taxes and royalties up to the year-end 2022 be excluded from 2023 adjusted earnings. The expected taxes and royalties to the GOP relating to 2023 is \$375 million. Any non-profit based top-up tax to meet the proposed minimum contribution is expected to be recognized within operating profit and impact AISC¹. The AISC¹ range is unchanged and is able to accommodate the expected impact of between \$0.00 per lb to \$0.05 per lb.

At current consensus pricing, the adjusted effective tax rate for the Group for the full year 2023 is expected to be between 35% and 40%. It is anticipated that the effective tax rate for the Group in the second half of the year will be higher than this rate as the income tax expense is adjusted to the full year rate under the Refreshed Concession Contract when the agreement is passed into law, rather than the Law 9 basis used in the current quarter.

¹ Copper all-in sustaining cost (AISC) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” within the Q2 2023 Management’s Discussion and Analysis.

PRECIOUS METAL STREAM ARRANGEMENT

- Cobre Panamá 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 Panamá 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.
- C1¹ and AISC¹ include the net by-product credit, inclusive of the above.

Revenues (\$ millions)	Q2 2023	Q1 2023	Q2 2022
Gold and silver revenue – ongoing cash payments	15	13	15
Gold and silver revenue – non-cash amortization	31	19	27
Total gold and silver revenues – precious metal stream	46	32	42
Cost of refinery-backed credits for precious metal stream included in revenue	(73)	(50)	(67)

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 Q2 2023 Management's Discussion and Analysis.

NON-GAAP EBITDA¹ AND ADJUSTED EARNINGS¹ RECONCILIATION

\$ millions (except per share numbers)	Q2 2023	Q1 2023	Q2 2022
Operating profit	252	225	856
Depreciation	301	271	288
Foreign exchange (gain) loss	(15)	16	(239)
Other expense (income)	3	6	2
Royalty payable to ZCCM-IH ²	18	-	-
Revisions in estimates of restoration provisions at closed sites	9	-	(1)
EBITDA¹	568	518	906

	Q2 2023	Q1 2023	Q2 2022
Net earnings attributable to shareholders of the Company	93	75	419
Adjustment for expected phasing of Zambian VAT	(31)	(23)	106
Total adjustments to EBITDA ¹ excluding depreciation	15	22	(238)
Tax and minority interest adjustments	8	2	50
Adjusted earnings¹	85	76	337
Basic earnings per share as reported	\$0.13	\$0.11	\$0.61
Adjusted earnings per share¹	\$0.12	\$0.11	\$0.49

¹EBITDA and adjusted earnings are non-GAAP financial measures and adjusted earnings per share is a non-GAAP ratio. These measures do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis for further information.

²Royalty payable to ZCCM-IH of \$18 million relates to the year ended December 31, 2022.

NON-GAAP MEASURES RECONCILIATION C1² AND AISC²

\$ millions	Q2 2023	Q1 2023	Q2 2022
Cost of sales ¹	(1,386)	(1,278)	(1,275)
Depreciation	301	271	288
By-product credits	99	119	148
Royalties	103	65	110
Treatment and refining charges	(66)	(53)	(55)
Freight costs	(8)	(3)	(11)
Finished goods	1	(8)	(76)
Other ⁴	83	125	64
C1 Cost^{2,4}	(873)	(762)	(807)
General and administrative expenses	(33)	(33)	(29)
Sustaining capital expenditure and deferred stripping ³	(155)	(107)	(129)
Royalties	(85)	(65)	(110)
Lease payments	(3)	(1)	(1)
AISC^{2,4,5}	(1,149)	(968)	(1,076)
Total copper C1 Cost per lb^{2,4}	\$1.98	\$2.24	\$1.74
Total copper AISC per lb^{2,4,5}	\$2.64	\$2.87	\$2.37
Total nickel C1 Cost per lb²	\$9.58	\$9.34	\$10.08
Total nickel AISC per lb²	\$11.17	\$10.97	\$11.78

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

²C1 cash cost (C1) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis for further information.

³Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures", as above.

⁴Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

⁵Royalties in AISC costs exclude the 2022 impact of \$18 million attributable to the 3.1% sale of a gross royalty interest in Kansanshi Mining Plc to ZCCM

EBITDA¹ SENSITIVITY

Assumption	Actual price/rate June 2023 YTD	Impact of 10% change in price/rate on June 2023 YTD EBITDA ¹
Copper	\$3.95/lb	\$287 million
Gold	\$1,932/oz	\$17 million
Nickel	\$10.98/lb	\$28 million
Zambian kwacha	19.09 ZMW/USD	\$12.5 million

¹ EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis for further information.

COBRE PANAMÁ, INCLUDING CP100 EXPANSION



Ownership

90% First Quantum
10% KOMIR



Mine Type

Open Pit
Cu-Au-Ag-Mo Porphyry



Processing Rate

85 Mtpa Sulphide circuit



CP100 Expansion

Expansion to 100 Mtpa
(End of 2023)



P&P Reserves

2,843.6 Mt
0.38% Cu
0.07 g/tonne Au
Mine Life to 2054



M&I Resources

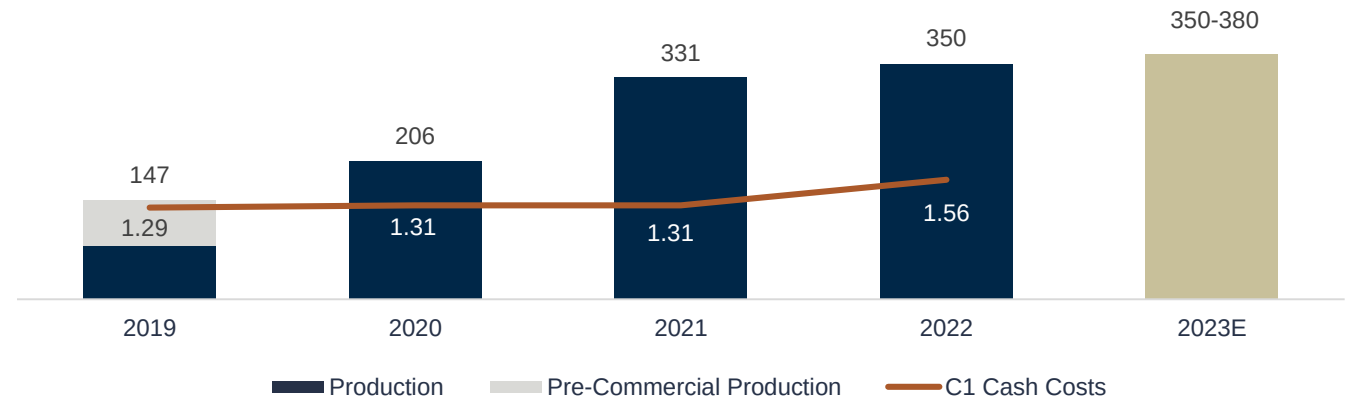
3,375.6 Mt
0.37% Cu
0.07 g/tonne Au



Inferred Resources

1,087.3 Mt
0.26% Cu
0.04 g/tonne Au

COPPER PRODUCTION (KT) AND C1 CASH COSTS¹ (\$/LB)



Source: First Quantum News Release January 16, 2023; 2023 Annual Information Form; First Quantum 2019-2022 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. Refer also to "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

On March 8, 2023, First Quantum and the Government of Panamá issued a press release announcing that an agreement has been reached on the terms and conditions for a Refreshed Concession Contract

- The Refreshed Concession Contract has been signed by the GOP and the Company, having gone through the public consultation process, and is currently under the business review of the Comptroller General of the Republic prior to being presented to the National Assembly



The Refreshed Concession Contract will have an initial 20-year term, with a 20-year extension option and additional extensions for the life of mine with the following principal economic terms:

- Payment by MPSA of \$375 million plus an additional \$20 million to cover taxes and royalties up to the year-end 2022
- Payment by MPSA starting in 2023 of an annual minimum contribution of \$375 million in Government income, comprised of corporate taxes, withholding taxes and a profit-based mineral royalty of 12 to 16 percent, with downside protections
- Downside protections to the annual minimum contribution under the following conditions:
 - Until the end of 2025, copper price below \$3.25 per pound
 - From 2026 and beyond, a total tax contribution for that year of less than \$300 million
- Application of the general regime of income tax, including deductions for depletion, and withholding taxes in Panamá

KANSANSHI, INCLUDING S3 EXPANSION

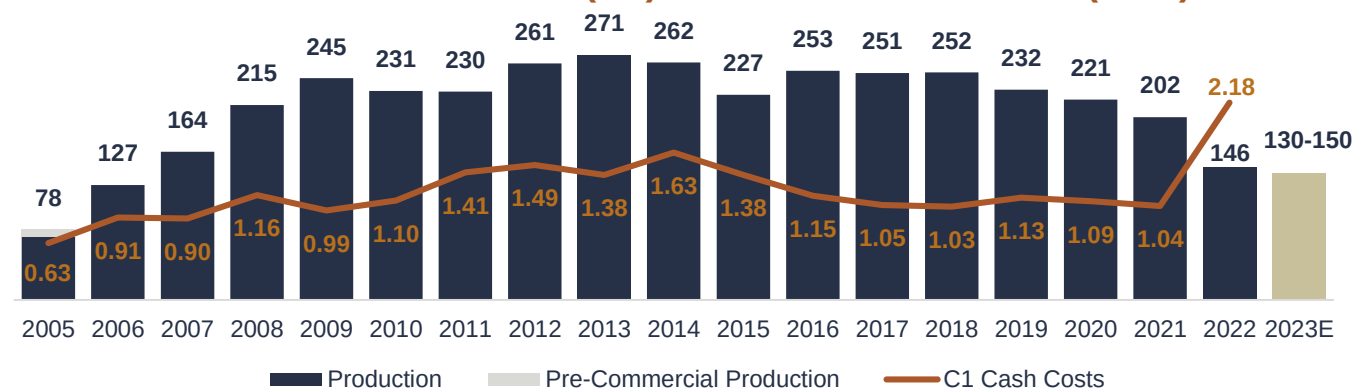


Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit, mixed supergene and oxide	Adjacent 1.38 Mtpa smelter 27 Mtpa circuit (oxide, mixed, sulphide)	S3 25 Mtpa Expansion (First production H2 2025) Smelter expansion to 1.6 Mtpa



P&P Reserves	M&I Resources	Inferred Resources
906.1 Mt 0.59% Cu 0.10 g/tonne Au Mine Life to 2045	1,005.0 Mt 0.62% Cu 0.11 g/tonne Au	166.5 Mt 0.58% Cu 0.11 g/tonne Au

COPPER PRODUCTION (KT) AND C1 CASH COSTS¹ (\$/LB)

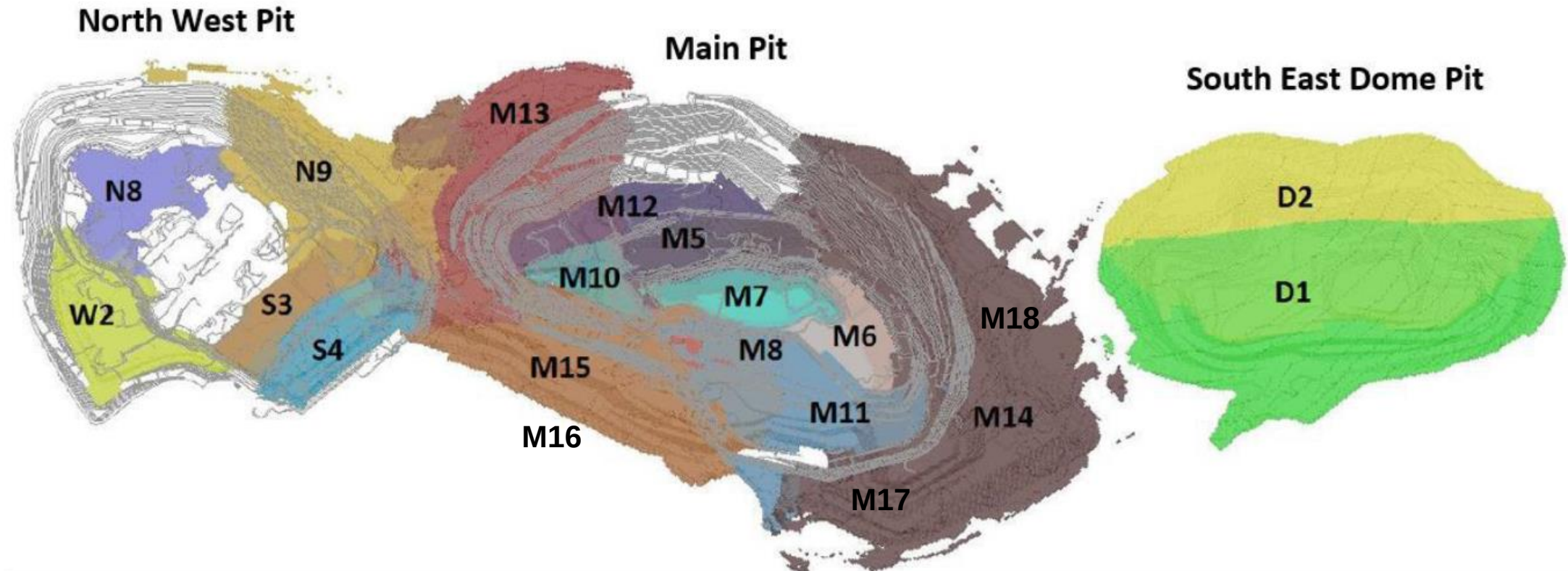


Source: First Quantum News Release January 16, 2023; 2023 Annual Information Form; First Quantum 2005-2022 Annual Reports

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. Refer also to "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

KANSANSHI PIT DEVELOPMENT



TRIDENT (SENTINEL & ENTERPRISE)

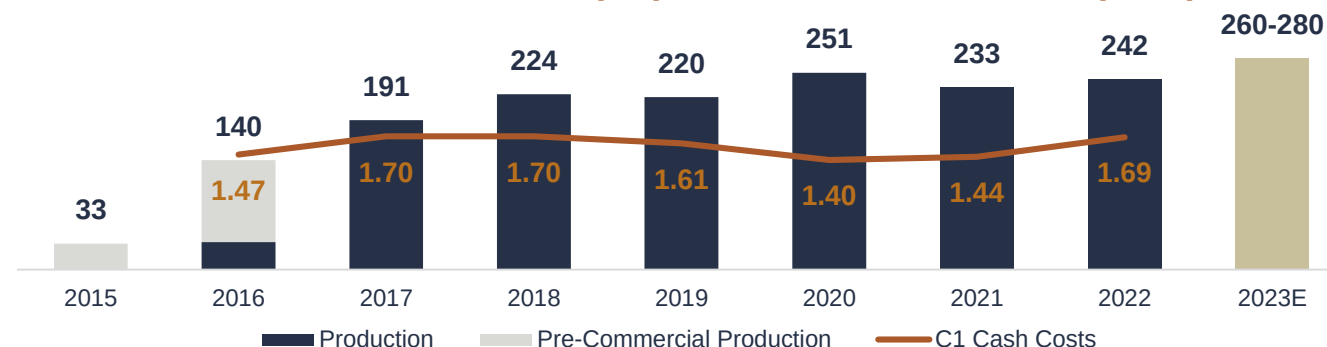


Ownership	Mine Type	Sentinel Processing	Enterprise Processing
100% First Quantum	Open Pit Sentinel: Copper Enterprise: Nickel	62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit (First ore Q1 2023; First nickel concentrate Q2 2023)



P&P Reserves	M&I Resources	Inferred Resources
Sentinel: 700.7 Mt 0.44% Cu Mine Life to 2035 Enterprise: 34.6 Mt 0.99% Ni Mine Life 11 years	Sentinel: 804.8 Mt 0.44% Cu Enterprise: 37.5 Mt 1.03% Ni	Sentinel: 62.2 Mt 0.36% Cu Enterprise: 9.3 Mt 0.71% Ni

COPPER PRODUCTION (KT) AND C1 CASH COSTS¹ (\$/LB)

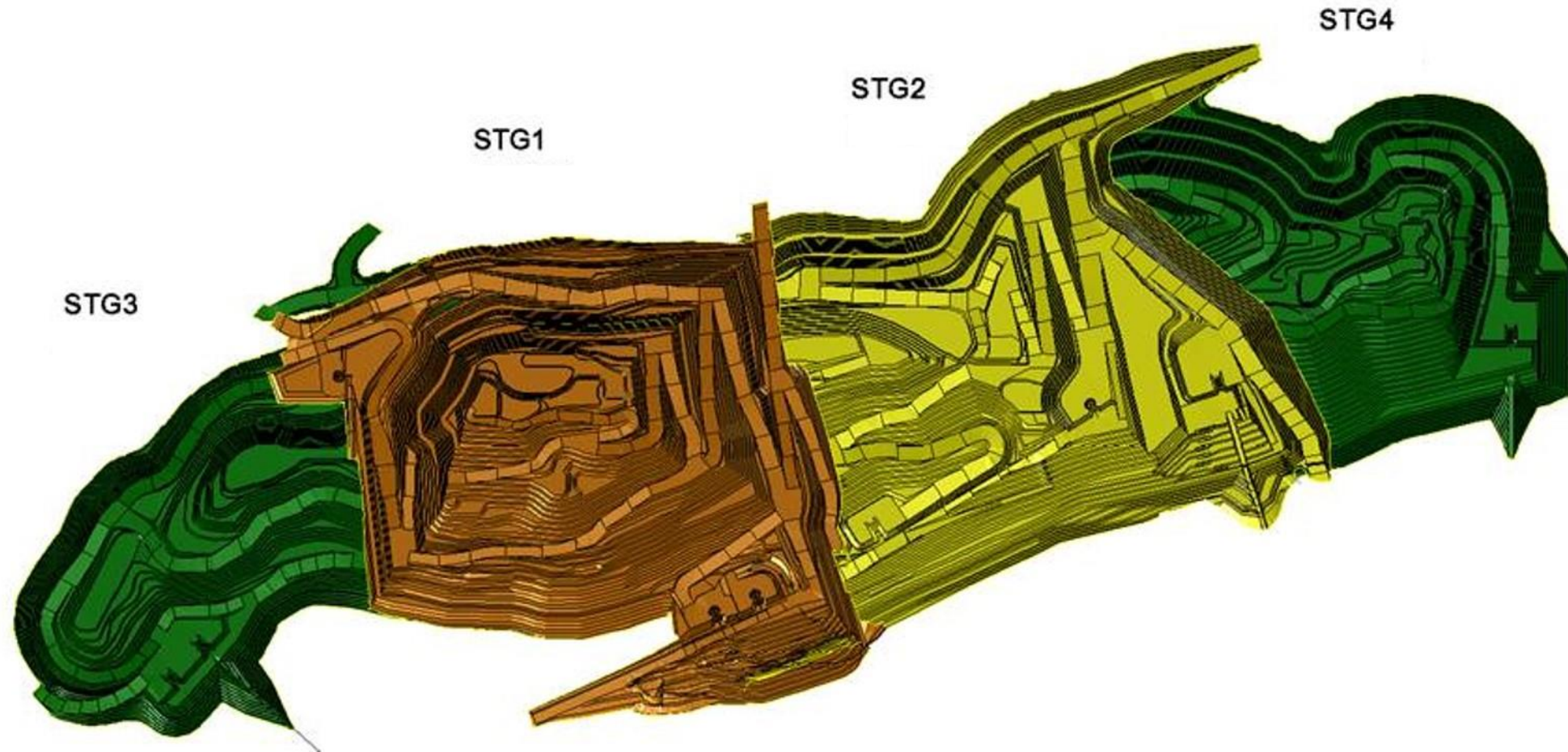


Source: First Quantum News Release January 16, 2023; Trident 43-101 Technical Report March 2020; 2023 Annual Information Form; First Quantum 2015-2022 Annual Reports

2016 includes 104,467 tonnes of pre-commercial production

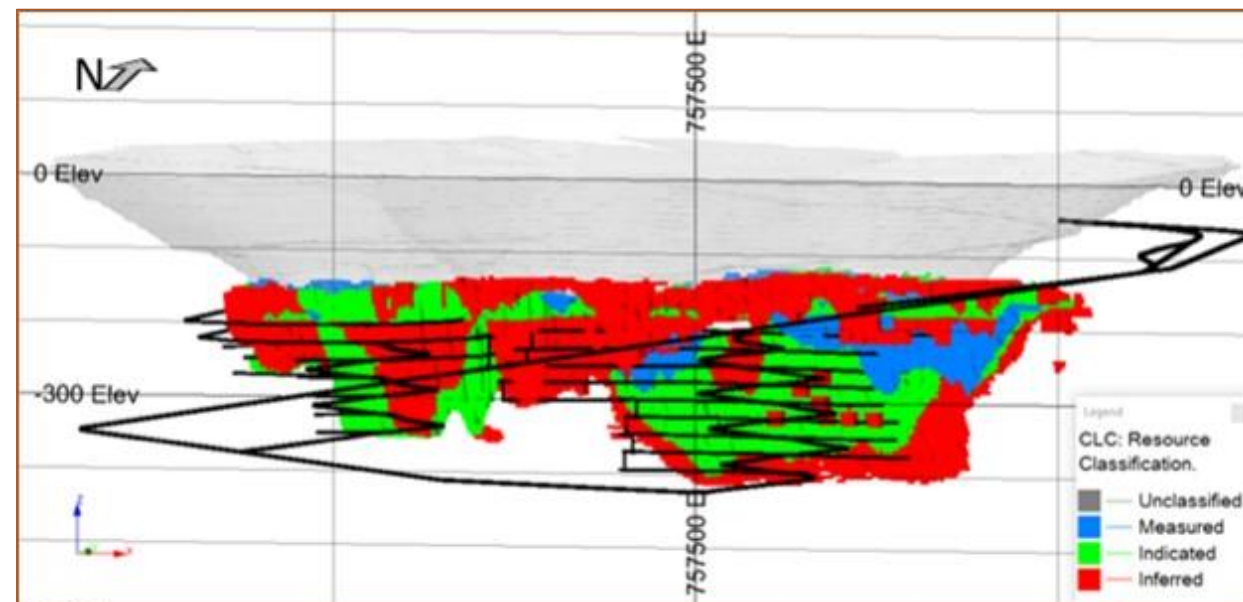
¹ C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q2 2023 Management's Discussion and Analysis.

SENTINEL PIT DEVELOPMENT



LAS CRUCES UNDERGROUND PROJECT

- 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 received in Q1 2023
- 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 economic conditions and Company's debt reduction objectives



Las Cruces Underground Resource Classification

MINERAL RESOURCE STATEMENT AS OF DECEMBER 31, 2022

Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Zn (%)	Contained Metal		
					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; 2022 Annual Information Form

SUMMARY OF BROWNFIELD PROJECTS

	COBRE PANAMÁ 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 Panamá	 Strong team in place at Kansanshi	 Sentinel team will operate Enterprise	 Strong team in place at Las Cruces
Permits	 Project completed	 - Project underway - Key permits in place	 - Project underway - Key permits in place	 - Mine permit received - Water authorization received in 2023
Capital Intensity Curve Position¹	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 Position¹	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 Panamá 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

TACA TACA

275,000

Tonnes of Cu
Per Year (Peak)

Low

C1 Cash Costs

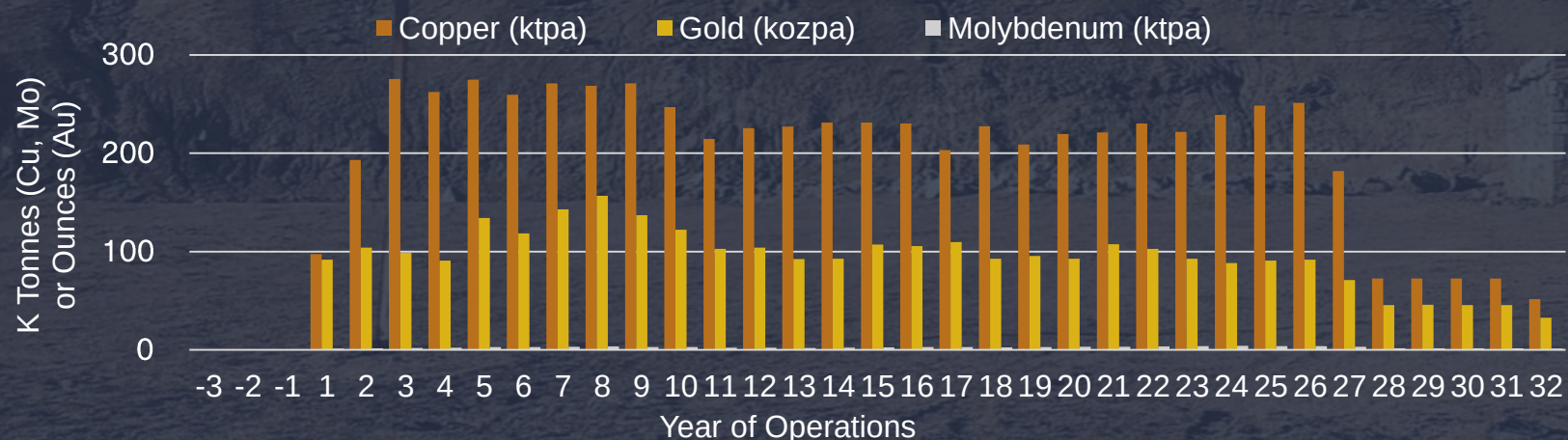
32 Years

Mine Life

US\$3.6 Billion

Capital
Investment

- 50 - 200 Megawatts of Renewable Energy
- Received a second set of observations to the ESIA in June 2023 and currently working to provide the requested information; Approval of the ESIA is expected in 2023
- Phase 3 groundwater campaign with 18 pumping wells successfully concluded; Initial water use permit submitted in Q2 2023 with remaining to be submitted over 2023
- Sanction decision not expected before 2024, conditional on market conditions and Company's debt reduction objectives



TACA TACA

LA GRANJA TRANSACTION DETAILS

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

Agreement

First Quantum will acquire a 55% interest in the La Granja project from Rio Tinto for a consideration of \$105 million and will become the operator of the project

Terms

First Quantum will be responsible for \$546 million of initial funding to:

- Progress community engagement and completion of feasibility study
- Advance project development and early construction works following positive investment decision.

Upon satisfaction of initial funding, all subsequent expenditures will be applied on a pro-rata basis

MOU

First Quantum and Rio Tinto have entered into a memorandum of understanding to support co-operation in base metals development opportunities and sharing of technology and know-how on certain mining methods

Closing

Expected to close before the end of Q3 2023; Subject to certain conditions, including competition approvals and regulatory approvals by the Government of Peru



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**
 - Upgrading camp facilities, preparing required logistics and progressing applicable environmental permits and formalizing access contracts, with the aim to start an in-fill drilling campaign at Haquira East in H2 2023



Haquira Property Layout

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



FIRST QUANTUM
MINERALS



First Quantum Minerals Ltd.
info@fqml.com
416-361-6400
1-888-688-6577

TSX FM