



FIRST QUANTUM
MINERALS

TSX FM

RESPONSIBLE GROWTH

Q3 2022 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, and expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panama 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. 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 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.



OPENING REMARKS
Tristan Pascall, Chief Executive Officer

Q3 2022 HIGHLIGHTS

TOTAL COPPER PRODUCTION

194,974t

Higher than Q2 2022 mainly due to improved production at Sentinel

COPPER C1 CASH COSTS¹ (per lb)

\$1.82

Higher than Q2 2022 due to cost inflation

ADJUSTED EPS¹

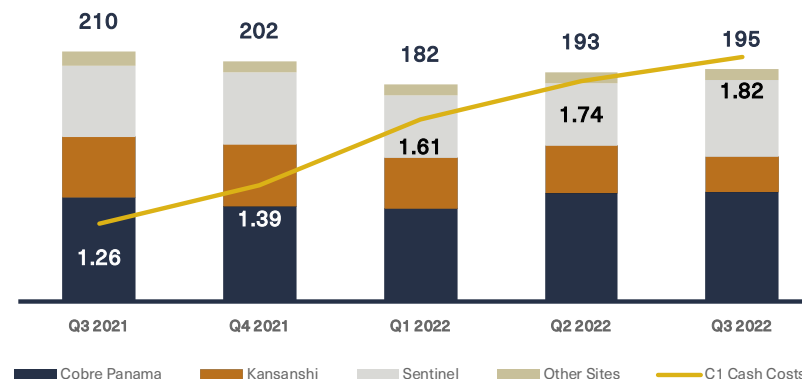
\$0.14

Down \$0.35 from Q2 2022 due to lower realized copper and gold prices and cost inflation

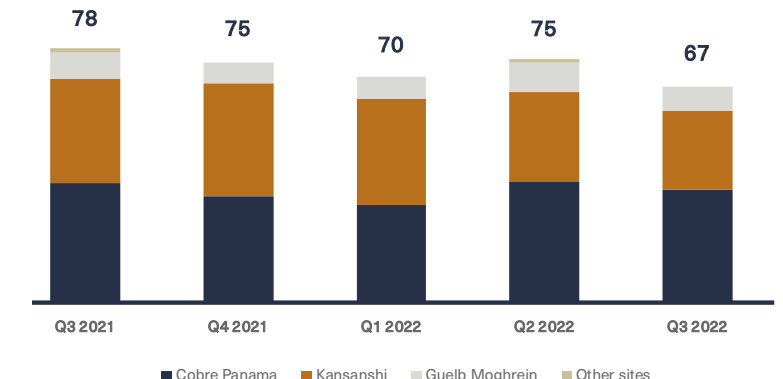
Recent Developments

- Long-term renewable power contract for CP100, shifting total energy mix at Cobre Panama to ~20% renewable by the end of 2023
- 2023 Zambian National Budget – Restructuring of mineral royalty tax and reinstatement of taxes and duties on fuel
- July 2022 – Kansanshi smelter expansion sanctioned
- September 20, 2022 – Paid interim dividend of CDN\$0.16/share
- Ryan MacWilliam appointed as CFO and Rudi Badenhorst as COO

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



QUARTERLY GOLD PRODUCTION (koz)



¹Adjusted earnings per share (Adjusted EPS) and C1 cash cost (Copper C1) are non-GAAP financial 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 Q3 2022 Management's Discussion and Analysis.

2022E GUIDANCE

- Copper production guidance lowered, mainly attributable to lower production at Kansanshi
- Copper C1 cash cost¹ guidance increased due to lower production at Zambian operations and broad cost inflation
- Market rates for some input costs reduced by the end of Q3 2022, but will not flow through to unit costs until 2023
- Employee costs rose in Q3 2022 as labour rates were realigned to current market levels and adjusted for cost-of-living changes
- Capital expenditure is expected to be in line with guidance; the Company is experiencing inflation in capital expenditures

| 2022E Guidance | Previous | UPDATED |
|--|------------------|------------------|
| PRODUCTION | | |
| Total Copper (kt) | 790 – 855 | 755 – 785 |
| Cobre Panama | 330 – 360 | 340 – 350 |
| Kansanshi | 175 – 195 | 140 – 150 |
| Sentinel | 250 – 265 | 240 – 250 |
| Other sites | 35 | 35 |
| Total Gold (koz) | 285 – 310 | 270 – 285 |
| Cobre Panama | 135 – 150 | 130 – 140 |
| Kansanshi | 120 – 130 | 110 – 115 |
| Other sites | 30 | 30 |
| Total Contained Nickel (kt) | 25 – 30 | 20 – 23 |
| Ravensthorpe | 25 – 30 | 20 – 23 |
| CASH COST (\$/lb) | | |
| Copper C1 cash cost ¹ | \$1.45 – \$1.60 | \$1.70 – \$1.80 |
| Copper AISC ¹ | \$2.15 – \$2.30 | \$2.35 – \$2.45 |
| Nickel C1 cash cost ¹ | \$6.25 – \$7.00 | \$8.25 – \$9.00 |
| Nickel AISC ¹ | \$7.50 – \$8.50 | \$9.75 – \$10.50 |
| CAPITAL EXPENDITURES (\$ million) | | |
| Capitalized stripping ² | 250 | 230 |
| Sustaining capital ² | 310 | 310 |
| Project capital ² | 690 | 710 |

¹ 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.

² 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.

Q3 2022 ESG HIGHLIGHTS

Training Centre for Industrial Professions



The Training Centre offers technical education with qualifications that are endorsed by the National Institute of Education and Training for Human Development

30%
Female students
enrolled to date

\$5.3 million
Invested

Weighbridge Water Reticulation Facility



The facility, in Solwezi, aims to complement government efforts to improve access to clean and safe drinking water in communities in the district

18,000+
People to benefit
from this project

CARE Program



Launched at our Zambian operations, the CARE program refocuses attention on empowering our people to drive operational and sustainable performance

Revolving Loan Fund



The Revolving Loan Fund was designed to provide community groups with access to financial services

+ 800
Women benefited
since inception

Beekeeping Development Project



The Beekeeping Development Project was developed in collaboration with the Madenli Municipality

8,060 kg
Honey produced





OPERATIONAL OVERVIEW
Rudi Badenhorst, Chief Operating Officer

Q3 2022 COPPER PRODUCTION

91,671t

Another record production quarter, driven by record mill throughput

Q3 2022 C1 CASH COSTS¹ (per lb)

\$1.43

Lower than Q2 2022 due to improved production volumes

2022 COPPER PRODUCTION GUIDANCE

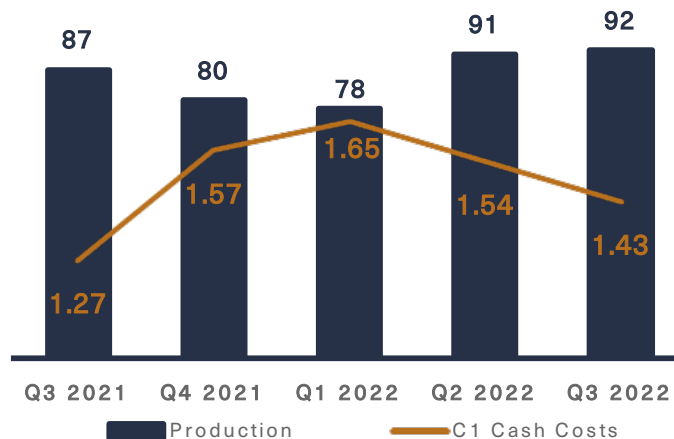
340-350kt

Narrowed from 330-360kt
2022 gold production guidance: 130-140koz (lowered from 135-150koz)

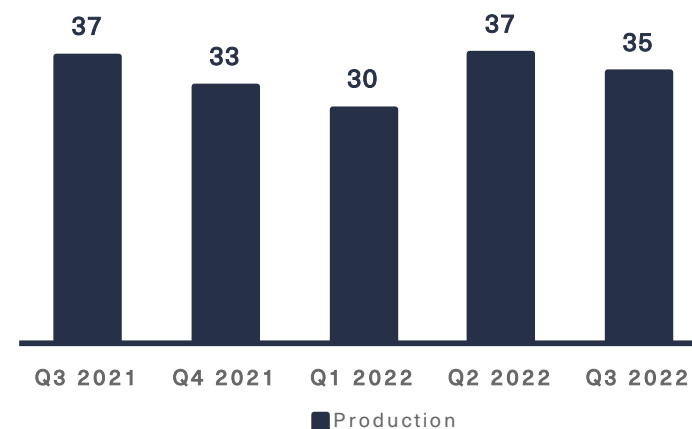
2022 Outlook

- Full year grades and recoveries are expected to be consistent with 2021
- On track to exit 2021 at a throughput rate of 90 Mtpa
- Biennial maintenance on Unit 2 of the power plant completed in October
- Team continues to focus on productivity improvements and cost saving initiatives to counteract the global inflationary trend

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



GOLD PRODUCTION (koz)



¹ C1 cash cost (Copper C1) is a non-GAAP financial 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 Q3 2022 Management's Discussion and Analysis.

Q3 2022 COPPER PRODUCTION

29,862t

Lower than Q2 2022 due to lower grades and recoveries across all three circuits

Q3 2022 C1 CASH COSTS¹ (per lb)

\$2.93

Higher than Q2 2022 due to lower production and continued high costs for consumables

2022 COPPER PRODUCTION GUIDANCE

140-150kt

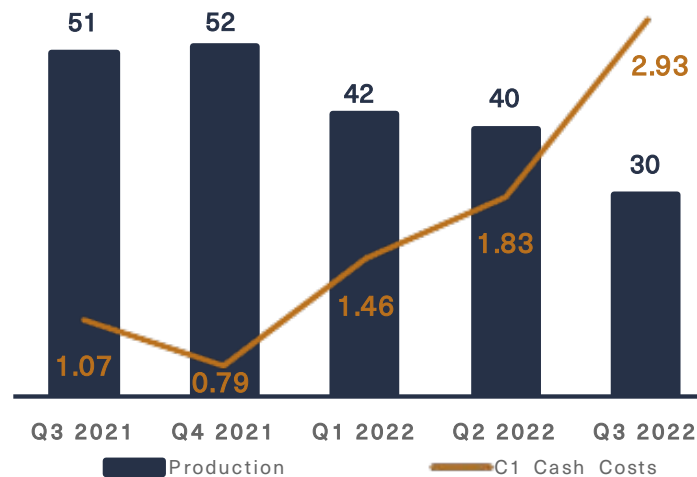
Lowered from 175-195kt to reflect challenges year-to-date

2022 gold production guidance: 110-115koz (lowered from 120-130koz)

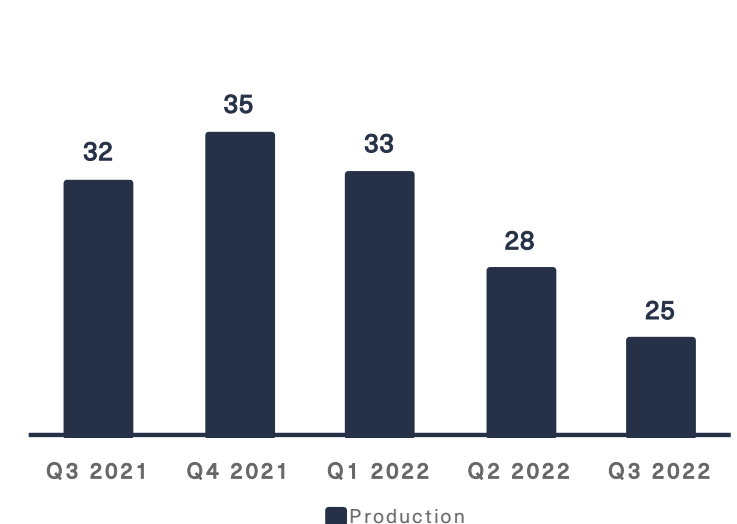
2022 Outlook

- Grades are expected to remain low into Q4 2022
- Optimization of mine plans to provide flexibility continue
- Production volumes are expected to continue at lower levels until the S3 Expansion is completed

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



GOLD PRODUCTION (koz)



Note: Q4 2021 C1 cash costs include a one-time ZESCO accrual reversal of ~\$0.45 per pound

¹ C1 cash cost (Copper C1) is a non-GAAP financial 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 Q3 2022 Management's Discussion and Analysis.

Q3 2022 COPPER PRODUCTION

64,120t

Record throughput and higher grades and recoveries. 62 Mtpa throughput rate achieved ahead of schedule

Q3 2022 C1 CASH COSTS¹ (per lb)

\$1.77

Lower than Q2 2022 as higher production more than offset elevated cost pressures

2022 COPPER PRODUCTION GUIDANCE

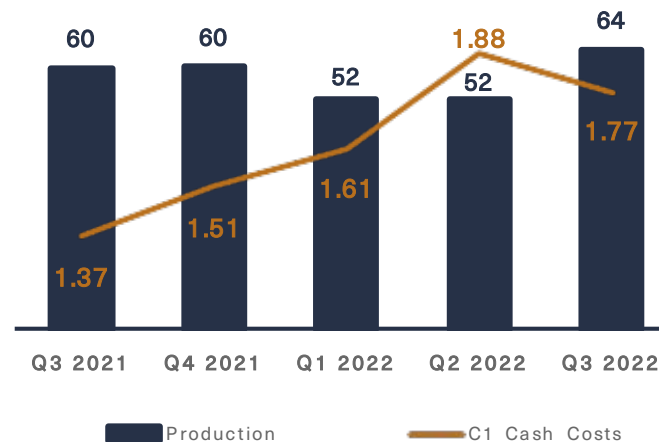
240-250kt

Lowered from 250–265kt due to slower turnover of benches earlier in the year

2022 Outlook

- Grade expected to improve in Q4 2022 as higher grade ore is exposed in Stage 1 and 2 pits
- Operational focus on mining fleet availability and productivity, drill and blast performance and secondary crushing as harder ore is accessed in the Stage 2 pit

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



In-pit crusher at Sentinel

¹ C1 cash cost (Copper C1) is a non-GAAP financial 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 Q3 2022 Management's Discussion and Analysis.

Las Cruces

Q3 2022 PRODUCTION: 2,341t Cu cathode
Q3 2022 C1 CASH COST¹: \$4.36 per lb Cu
2022 PRODUCTION GUIDANCE: 9.5kt Cu
Reprocessing of high-grade tailings is expected to continue until Q3 2023

Guelb Moghrein

Q3 2022 PRODUCTION: 3,336t Cu
Q3 2022 C1 CASH COST: \$1.99 per lb Cu
2022 PRODUCTION GUIDANCE: 13kt Cu, 30koz Au
Stripping of Cutback 4 in the main pit progressing well. Mining operations expected to extend to end of 2025

Pyhäsalmi

Q3 2022 PRODUCTION: 731t Cu
Q3 2022 C1 CASH COST¹: \$(0.13) per lb Cu
2022 PRODUCTION: 2,362t Cu
Underground production ended in August; Last shipment expected in Q4 2022

Çayeli

Q3 2022 PRODUCTION: 2,913t Cu
Q3 2022 C1 CASH COST¹: \$1.68 per lb Cu
2022 PRODUCTION GUIDANCE: 11kt Cu, 3kt Zn
Production for 2022 reflects declining number of work areas as the mine approaches reserve depletion in 2025

Ravensthorpe

Q3 2022 PRODUCTION: 5,849t Ni contained
Q3 2022 C1 CASH COST¹: \$9.12 per lb Ni
2022 PRODUCTION GUIDANCE: 20-23kt Ni contained
Mining at Shoemaker-Levy commenced in 2021. Project life is 19 years to 2040



FINANCIAL OVERVIEW
Ryan MacWilliam, Chief Financial Officer

Q3 2022 REVENUES AND COSTS

REVENUE

\$1.7 billion

Down 9% 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

REALIZED COPPER PRICE¹ (per lb)

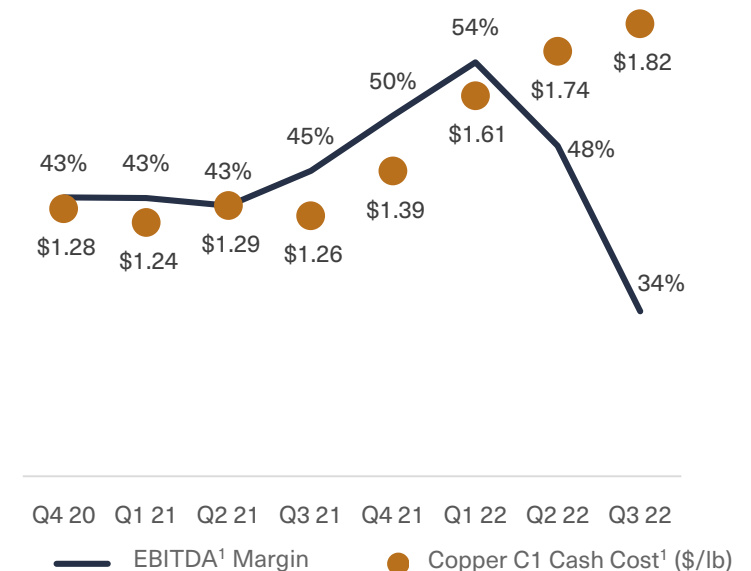
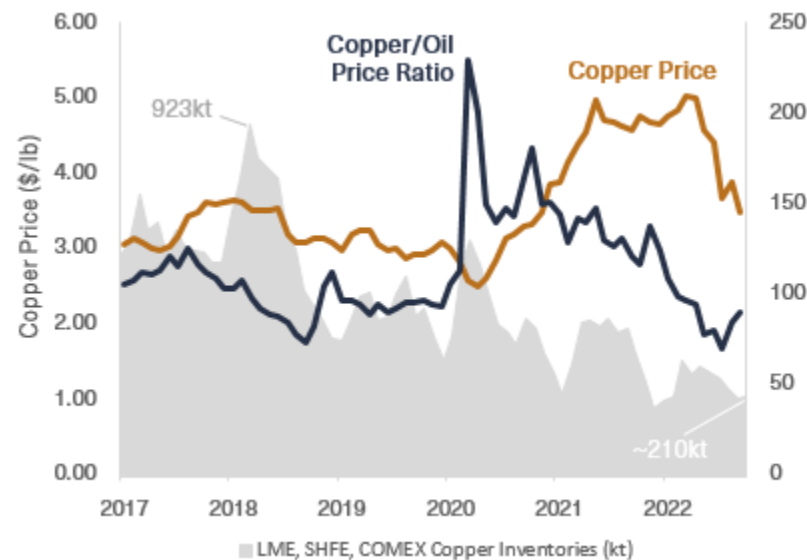
\$3.43

Down 18% quarter-over-quarter

COPPER C1 CASH COSTS¹ (per lb)

\$1.82

Up 5% quarter-over-quarter

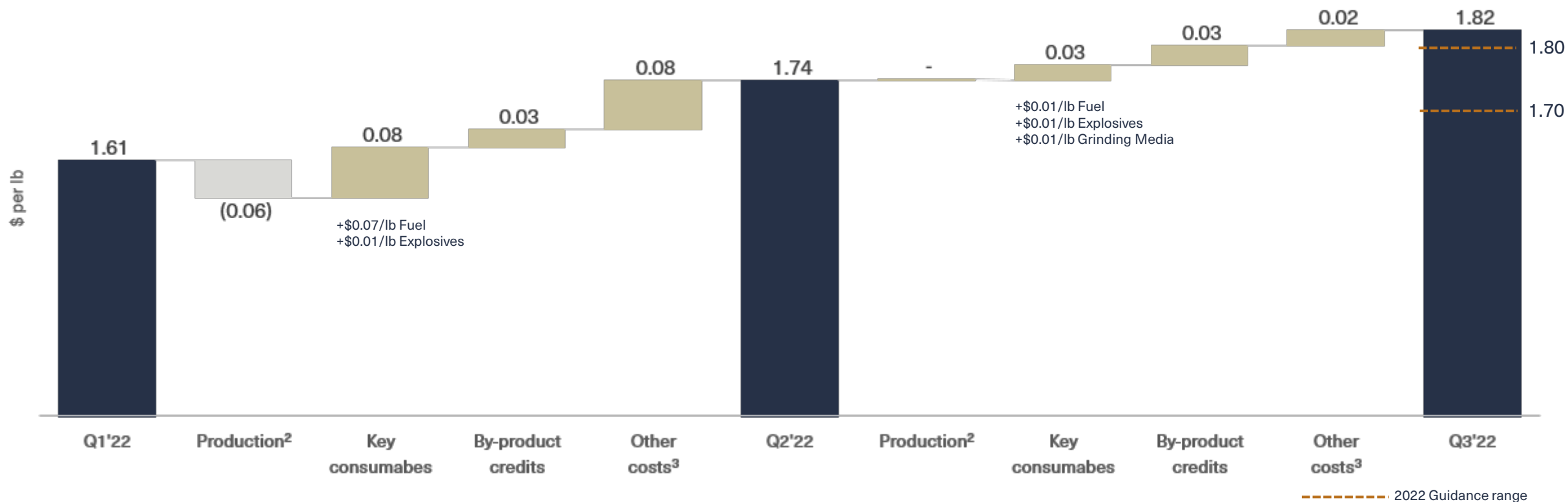


¹ EBITDA is a non-GAAP financial measure, net debt is a supplementary financial measure and C1 cash cost, realized copper price and adjusted earnings per share are non GAAP financial ratios. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial 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 COST¹ WATERFALL

- Impact of higher costs are main drivers for the 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 EBITDA¹

EBITDA¹

\$583 million

Down 36% quarter-over-quarter

NET EARNINGS

\$113 million

Down 73% quarter-over-quarter

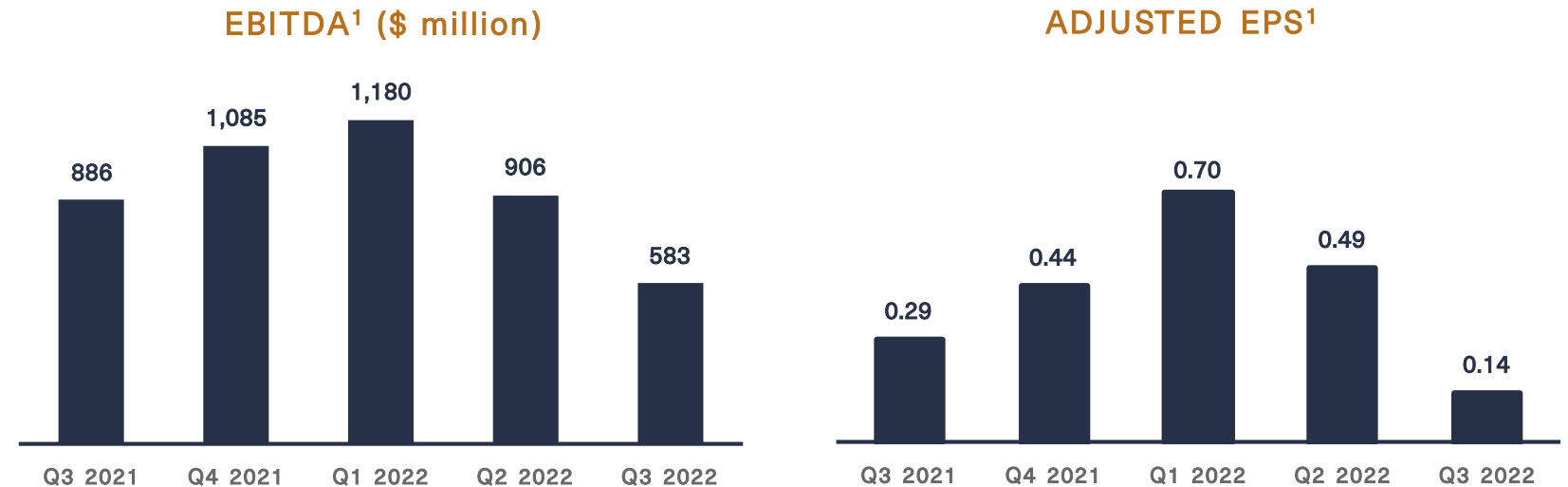
ADJUSTED EPS¹

\$0.14

Down 71% quarter-over-quarter

Q3 2022 Financial Highlights

- Q3 2022 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

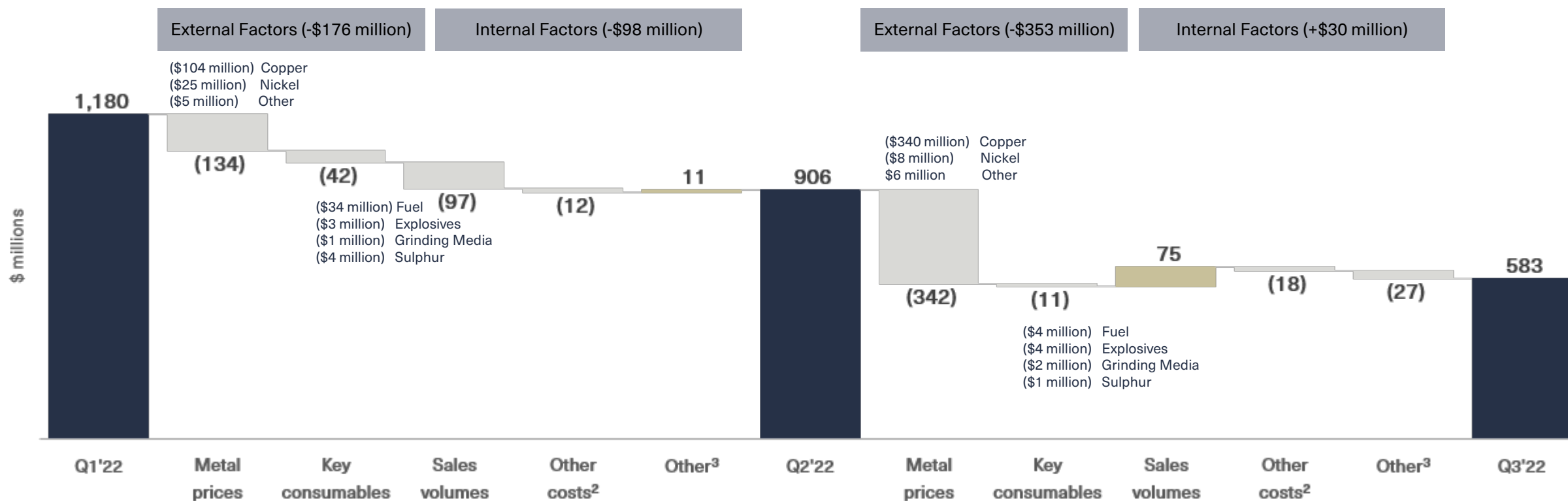


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² Other relates to quarterly movements in share of JV results, corporate and exploration costs.

EBITDA¹ WATERFALL

- EBITDA¹ \$323 million lower than Q2 2022, reflecting decline in copper prices, despite higher copper and nickel sales



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² Other costs include increases in labour, maintenance, electricity, capitalized stripping and productivity impact.

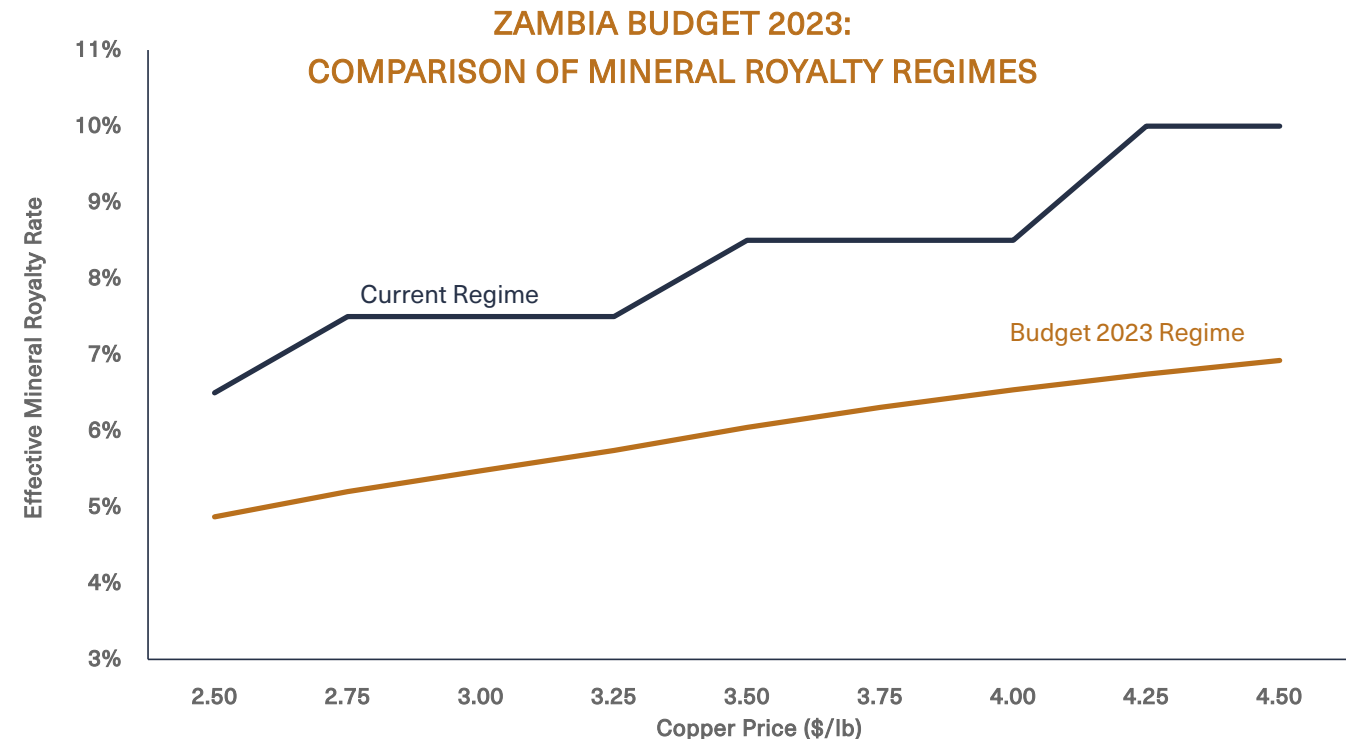
³ Other relates to quarterly movements in share of JV results, corporate and exploration costs.

ZAMBIAN ROYALTY UPDATE

- Zambia 2023 Budget announced on September 30, 2022 includes an amendment to the calculation of mineral royalty tax to be on an incremental basis
- These changes, in conjunction with the removal of the non-deductibility of mineral royalty tax in 2022, bring the Zambian fiscal regime back in line with that of other mining jurisdictions

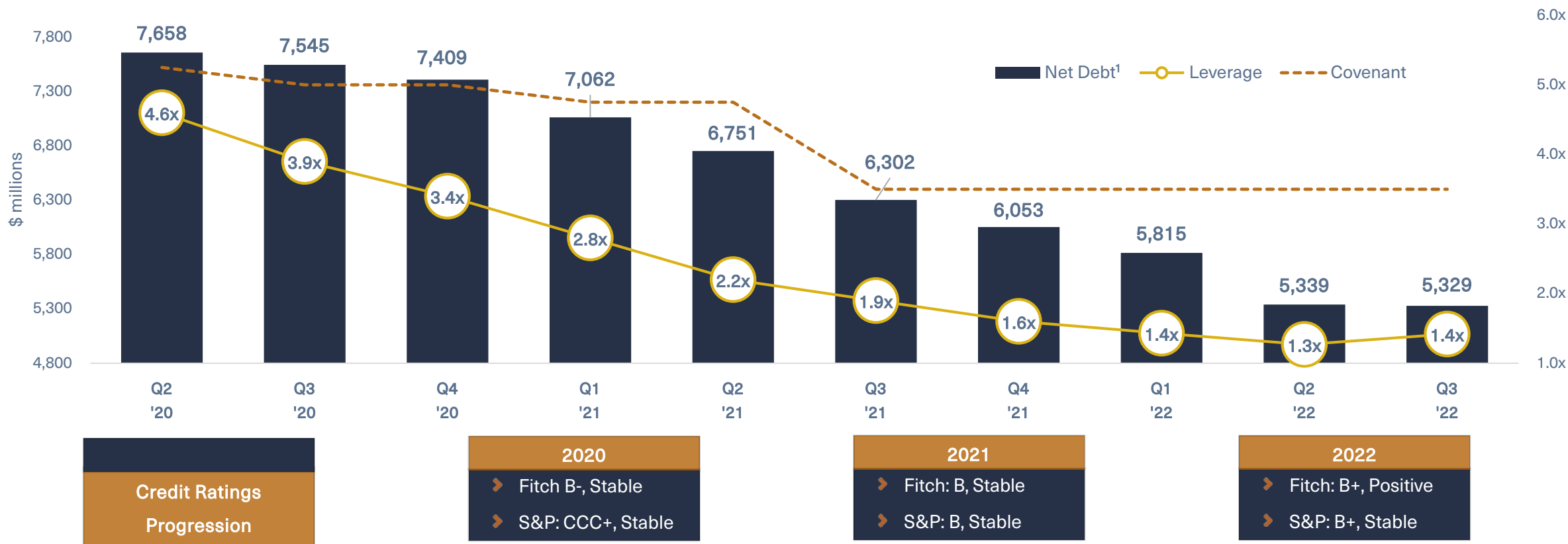
| Copper Price (\$/tonne) | Current Rates |
|-------------------------|---------------|
| 0 – 4,499 | 5.50% |
| 4,500 – 5,999 | 6.50% |
| 6,000 – 7,499 | 7.50% |
| 7,500 – 8,999 | 8.50% |
| 9,000+ | 10.00% |

| 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% |



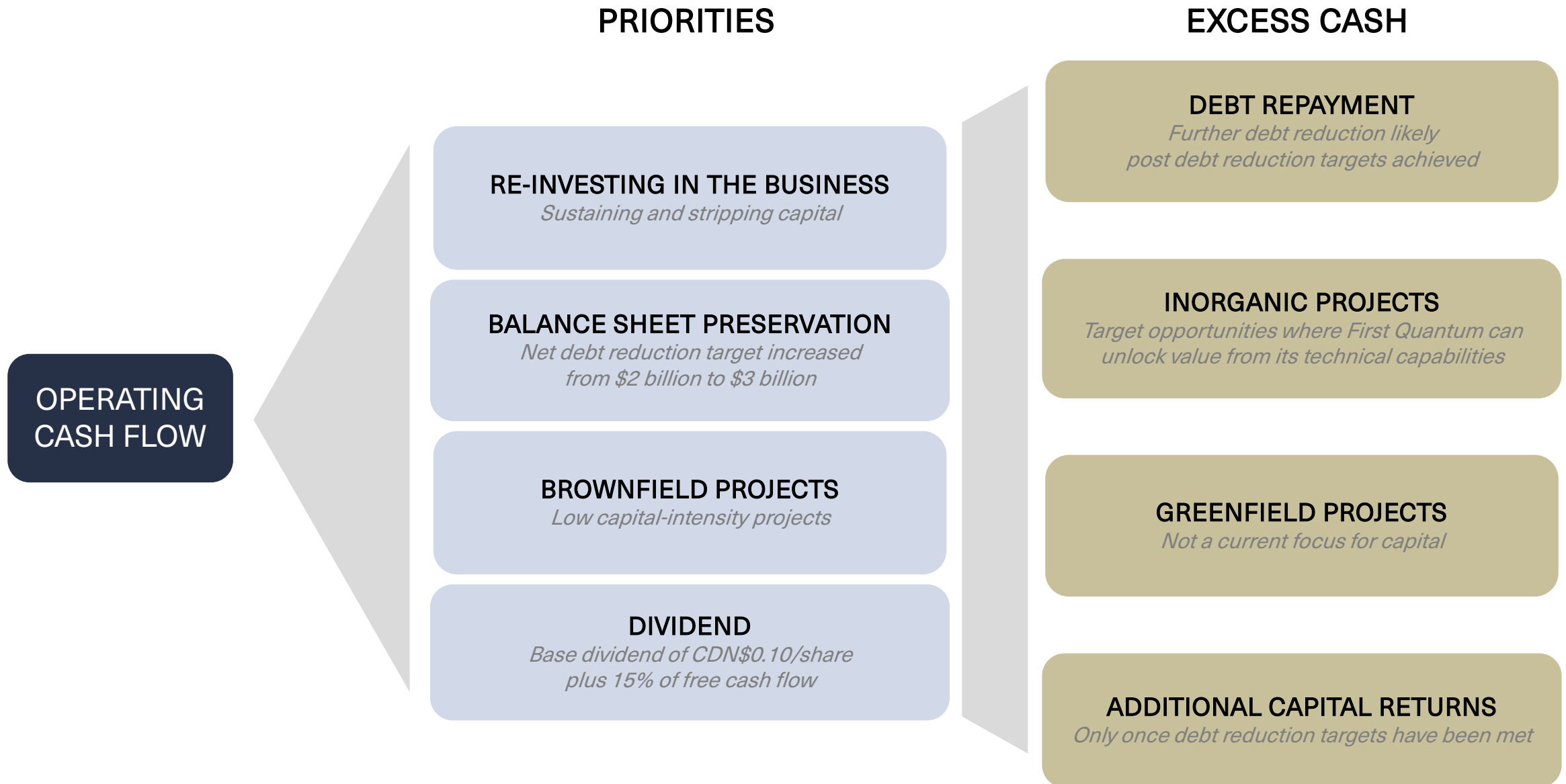
NET DEBT¹ EVOLUTION

- Net debt¹ decreased by \$10 million this quarter 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+



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





CLOSING REMARKS
Tristan Pascall, Chief Executive Officer

CP100 Expansion Works

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

Progress YTD

- All key project components on site
- 7 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

Outlook

- Rope shovel to be operational by year end 2022
- 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



Decant Water Commissioning



Ball Mill 6 Construction

S3 Expansion Works

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

Progress YTD

- 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 procured; deliveries commencing H2 2023
- Plant commissioning and first production in 2025



Mill Site



Rougher Flotation Cell Pedestals

Enterprise Works

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

Progress YTD

- 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

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/EBITDA¹ 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 continue 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.

UPCOMING EVENTS IN 2023

January 16, 2023 • 2022 PRELIMINARY PRODUCTION, 2023-2025 GUIDANCE

February 14, 2023 • Q4/22 FINANCIAL AND OPERATING RESULTS (Conference call February 15, 2023)

April 25, 2023 • Q1/23 FINANCIAL AND OPERATING RESULTS (Conference call April 26, 2023)

May 4, 2023 • ANNUAL GENERAL MEETING

May 4, 2023 • ANALYST/INVESTOR DINNER (Toronto)

June 2023 • INAUGURAL ESG DAY* (Virtual)

June 21, 2023 • ANALYST/INVESTOR DINNER* (London)

July 25, 2023 • Q2/23 FINANCIAL AND OPERATING RESULTS (Conference call July 26, 2023)

October 25, 2023 • Q3/23 FINANCIAL AND OPERATING RESULTS* (Conference call October 26, 2023)

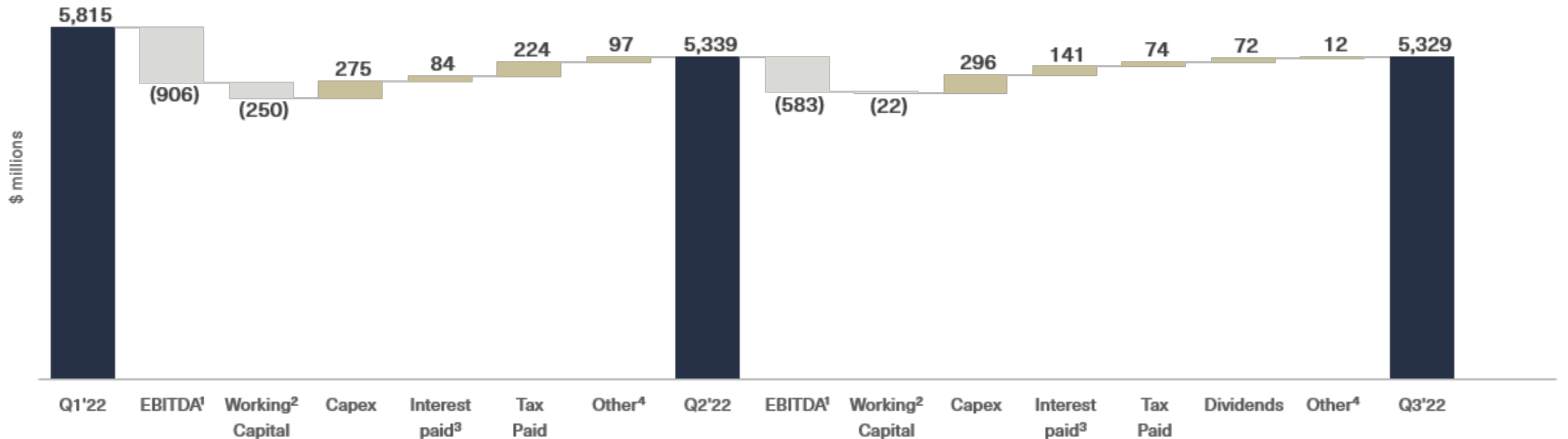
* Tentative. Date to be confirmed in 2023



Appendix

QUARTERLY NET DEBT MOVEMENT

- Net debt decreased by \$10 million, with lower EBITDA margins this quarter on the back of reduced metal prices



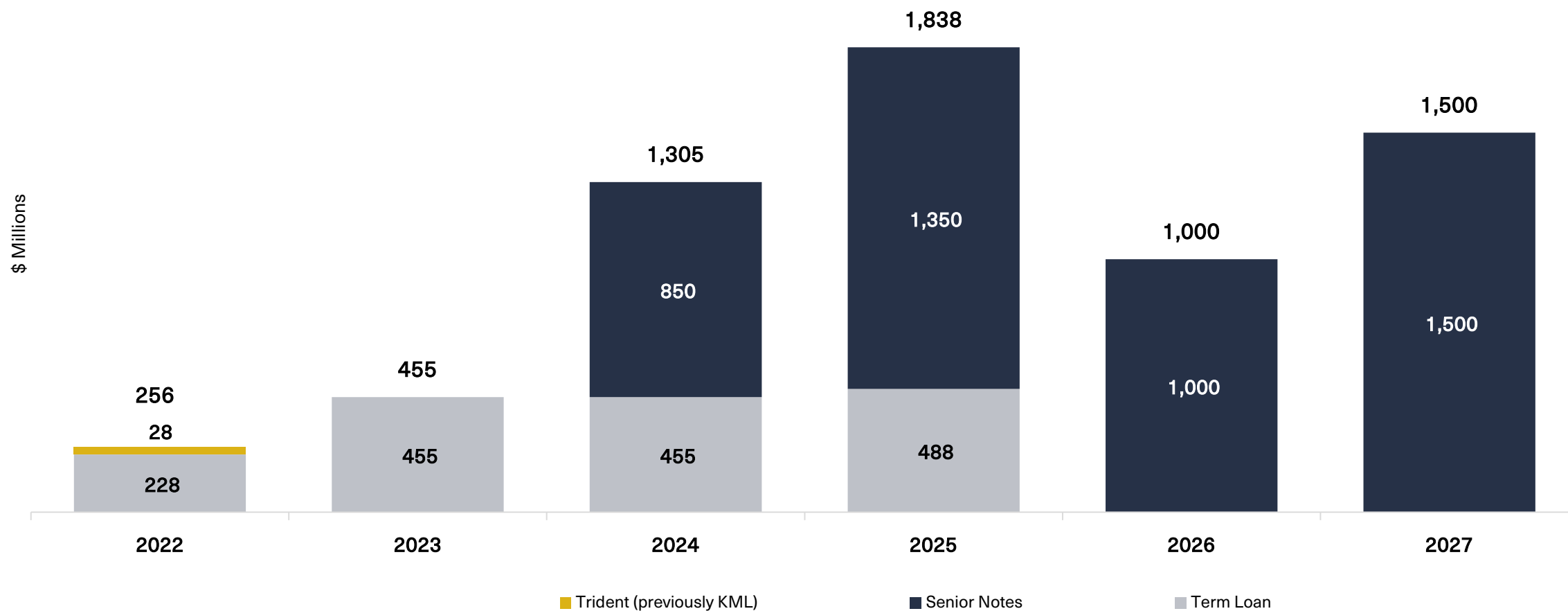
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² Includes \$31 million in Q2 and \$34 million in Q3 in cash outflow for the quarter related to long-term incentive plans.

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 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 joint venture ("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 joint venture ("JV") of \$6 million.

DEBT MATURITY PROFILE AS AT SEPTEMBER 30, 2022

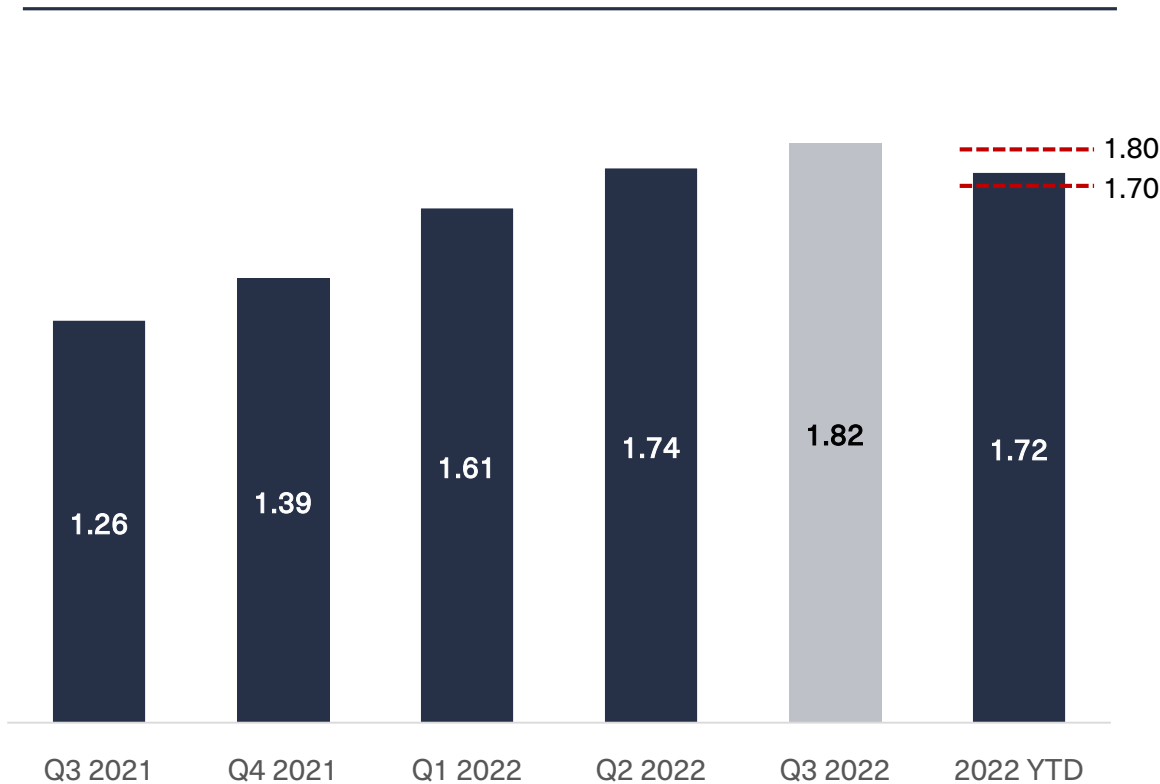


Funding available up to \$1.3 billion in Revolving Credit Facility expiring 2025, with \$710 million drawn as of September 30, 2022. *This is not included in the maturity graph above.*

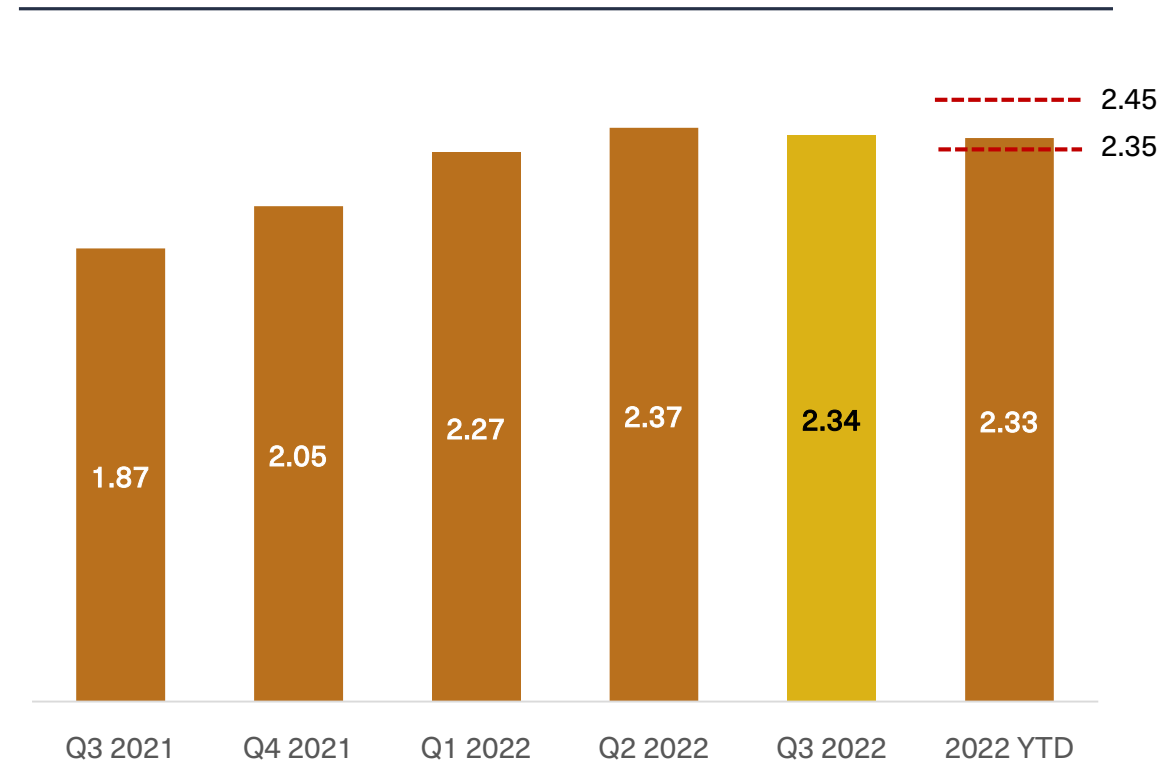
COPPER CASH COST¹ AND AISC¹

- Year-to-date copper C1 cash cost¹ and AISC¹ of \$1.72/lb and \$2.33/lb, impacted by inflationary pressures and lower production

COPPER C1 CASH COST¹ (\$/lb)



COPPER AISC¹ (\$/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

| | | Quarterly movement | Year-to-date movement | |
|--|----------------|--------------------|-----------------------|----------------|
| Closing Net debt¹ 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 debt¹ at September 30, 2022 (\$ million) | | (5,329) | (5,329) | |
| Net debt¹ 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 debt¹ 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
- C1¹ and AISC¹ 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 EBITDA¹ AND ADJUSTED EARNINGS¹ 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 |
| EBITDA¹ | 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 earnings¹ | 96 | 197 | 913 | 520 |
| Basic earnings per share as reported | \$0.16 | \$0.44 | \$1.33 | \$0.85 |
| Adjusted earnings per share³ | \$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

| \$ 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.

EBITDA¹ 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 | \$1,825/oz | \$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.

THREE-YEAR GUIDANCE

| PRODUCTION GUIDANCE | | | |
|-------------------------------------|------------------|------------------|------------------|
| | 2022E | 2023E | 2024E |
| Cobre Panama | 340 - 350 | 350 - 380 | 370 - 400 |
| Kansanshi | 140 - 150 | 190 - 210 | 205 - 220 |
| Sentinel | 240 - 250 | 270 - 290 | 255 - 270 |
| Other | 35 | 30 | 20 |
| Copper production (K tonnes) | 755 - 785 | 840 - 910 | 850 - 910 |
| | | | |
| Cobre Panama | 130 - 140 | 140 - 155 | 155 - 170 |
| Kansanshi | 110 - 115 | 105 - 115 | 110 - 120 |
| Other | 30 | 30 | 30 |
| Gold production (K ounces) | 270 - 285 | 275 - 300 | 295 - 320 |
| | | | |
| Ravensthorpe | 20 - 23 | 25 - 30 | 25 - 30 |
| Enterprise | - | 5 - 10 | 15 - 20 |
| Nickel production (K tonnes) | 20 - 23 | 30 - 40 | 40 - 50 |

| COST AND CAPEX GUIDANCE | | | |
|--|--------------|--------------|--------------|
| | 2022E | 2023E | 2024E |
| | | | |
| Copper Cost Guidance (\$/lb) | | | |
| C1 | 1.70 - 1.80 | 1.30 - 1.50 | 1.25 - 1.45 |
| AISC | 2.35 - 2.45 | 1.90 - 2.05 | 1.85 - 2.00 |
| | | | |
| Ravensthorpe Nickel Cost Guidance (\$/lb) | | | |
| C1 | 8.25 - 9.00 | 5.75 - 6.50 | 5.50 - 6.25 |
| AISC | 9.75 - 10.50 | 7.00 - 7.75 | 6.75 - 7.25 |
| | | | |
| \$ Million | | | |
| Capitalized stripping | 230 | 250 | 275 |
| Sustaining capital | 310 | 290 | 290 |
| Project capital | 710 | 710 | 810 |
| Total capital expenditure | 1,250 | 1,250 | 1,375 |

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 |  <ul style="list-style-type: none"> Strong team in place at Cobre Panama |  <ul style="list-style-type: none"> Strong team in place at Kansanshi |  <ul style="list-style-type: none"> Sentinel team will operate Enterprise |  <ul style="list-style-type: none"> Strong team in place at Las Cruces |
| Permits |  <ul style="list-style-type: none"> Project underway |  <ul style="list-style-type: none"> Project underway Key permits in place |  <ul style="list-style-type: none"> Project underway Key permits in place |  <ul style="list-style-type: none"> Mine permit received Water authorization expected in 2022 |
| Capital Intensity Curve Position ¹ | <p>First Quartile</p> <ul style="list-style-type: none"> Initial 85 Mtpa designed to be expandable to 100 Mtpa E.g. Flotation circuit already installed at 100 Mtpa | <p>First Quartile</p> <ul style="list-style-type: none"> Concrete and structural steel already in place | <p>First Quartile</p> <ul style="list-style-type: none"> 4 Mtpa plant already built, commissioned in 2016 | <p>Second Quartile</p> <ul style="list-style-type: none"> Utilizes existing process plant from open pit operations |
| Cost Curve Position ¹ | <p>Second Quartile</p> <ul style="list-style-type: none"> Low strip ratio, by-product Au, Ag, Mo credits and economies of scale | <p>Third Quartile</p> <ul style="list-style-type: none"> By-product gold credits and economies of scale | <p>First Quartile</p> <ul style="list-style-type: none"> High-grade deposit | <p>First Quartile</p> <ul style="list-style-type: none"> 3 distinct by-products from PMR producing strong by-product credits |
| Energy Source | <ul style="list-style-type: none"> Renewable Power | <ul style="list-style-type: none"> Hydro Power | <ul style="list-style-type: none"> Hydro Power | <ul style="list-style-type: none"> Solar Power |
| Use of Technology to Reduce Emissions | <ul style="list-style-type: none"> Extensive use of trolley assist In-pit crushing and conveying | <ul style="list-style-type: none"> Extensive use of trolley assist In-pit crushing and conveying | <ul style="list-style-type: none"> 400MW renewable with third parties | <ul style="list-style-type: none"> Patented Poly Metallurgical Refinery process Electric haulage using Rail-Veyor |

COBRE PANAMA, INCLUDING CP100 EXPANSION



| Ownership | Location | Mine Type | Processing Rate |
|-----------|----------|-----------|-----------------|
|-----------|----------|-----------|-----------------|

| | | | |
|--------------------------------|---|----------------------------------|--|
| 90% First Quantum 10% KOMIR | Colon Province, Panama 25km from coast where wholly owned power plant and port are located | Open Pit Cu-Au-Ag-Mo Porphyry | 85 Mtpa Sulphide circuit <i>CP100 Expansion to 100 Mtpa (end of 2023)</i> |
|--------------------------------|---|----------------------------------|--|

| Production | C1 Cash Cost ¹ | AISC ¹ | Production Guidance |
|------------|---------------------------|-------------------|---------------------|
|------------|---------------------------|-------------------|---------------------|

| | | | |
|--|---|---|---|
| 2019A: 147Kt Cu, 60koz Au 2020A: 205kt Cu, 85koz Au 2021A: 331kt Cu, 142koz Au | 2019A: \$1.29/lb Cu 2020A: \$1.31/lb Cu 2021A: \$1.31/lb Cu | 2019A: \$1.78/lb Cu 2020A: \$1.60/lb Cu 2021A: \$1.61/lb Cu | 2022E: 340-350kt Cu, 130-140koz Au 2023E: 350-380kt Cu, 140-155koz Au 2024E: 370-400kt Cu, 155-170koz Au |
|--|---|---|---|

| 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 |
|---------|---|------------------------------------|------------------------------------|

Source: First Quantum News Release January 17, 2022; 2022E guidance from News Release dated October 25, 2022; Cobre Panama 43-101 March 2019; 2021 Annual Information Form

¹ C1 cash cost and AISC are non-GAAP ratios which do not have standardized meanings 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.

KANSANSHI, INCLUDING S3 EXPANSION



Ownership

80% First Quantum
20% ZCCM-IH

Location

Solwezi, Zambia

Mine Type

Open Pit
Vein deposit; Primary sulphide, mixed supergene and oxide

Processing Rate

7 Mtpa Oxide circuit
8 Mtpa Mixed circuit
15 Mtpa Sulphide circuit
Adjacent 1.35 Mtpa smelter
S3 25 Mtpa Expansion
Smelter expansion to 1.6 Mtpa

Production

2019A: 232Kt Cu, 145koz Au
2020A: 221kt Cu, 128koz Au
2021A: 202kt Cu, 128koz Au

C1 Cash Cost ¹

2019A: \$1.13/lb Cu
2020A: \$1.09/lb Cu
2021A: \$1.04/lb Cu

AISC ¹

2019A: \$1.65/lb Cu
2020A: \$1.60/lb Cu
2021A: \$1.96/lb Cu

Production Guidance

2022E: 140-150kt Cu,
110-115koz Au
2023E: 190-210kt Cu,
105-115koz Au
2024E: 205-220kt Cu,
110-120koz Au

Strip Ratio

LOM 3.7:1

P&P Reserves

930.5 Mt
0.60% Cu
0.11% Au
Mine Life to 2044

M&I Resources

1,029.1 Mt
0.63% Cu
0.11% Au

Inferred Resources

166.5 Mt
0.58% Cu
0.11% Au

SENTINEL AND ENTERPRISE



Ownership

100% First Quantum

Location

Kalumbila, Zambia
150 km west of Kansanshi

Mine Type

Open Pit
Sentinel: primary sulphide copper
Enterprise: hydrothermal sulphide nickel

Processing Rate

Sentinel: 62 Mtpa Sulphide circuit
Enterprise 4 Mtpa sulphide circuit

Production

2019A: 220Kt Cu
2020A: 251kt Cu
2021A: 233kt Cu

C1 Cash Cost ¹

2019A: \$1.61/lb Cu
2020A: \$1.40/lb Cu
2021A: \$1.44/lb Cu

AISC ¹

2019A: \$2.12/lb Cu
2020A: \$1.92/lb Cu
2021A: \$2.21/lb Cu

Production Guidance

2022E: 240-250kt Cu
2023E: 270-290kt Cu
2024E: 255-270kt Cu,
15-20kt Ni

Strip Ratio

Sentinel LOM 1.9:1
Enterprise LOM 8.3:1

P&P Reserves

Sentinel: 760.5Mt @ 0.45% Cu
Mine Life to 2034
Enterprise: 34.7Mt @ 0.99% Ni
Mine Life 11 years

M&I Resources

Sentinel: 867.1Mt @ 0.44% Cu
Enterprise: 37.7Mt @ 1.03% Ni

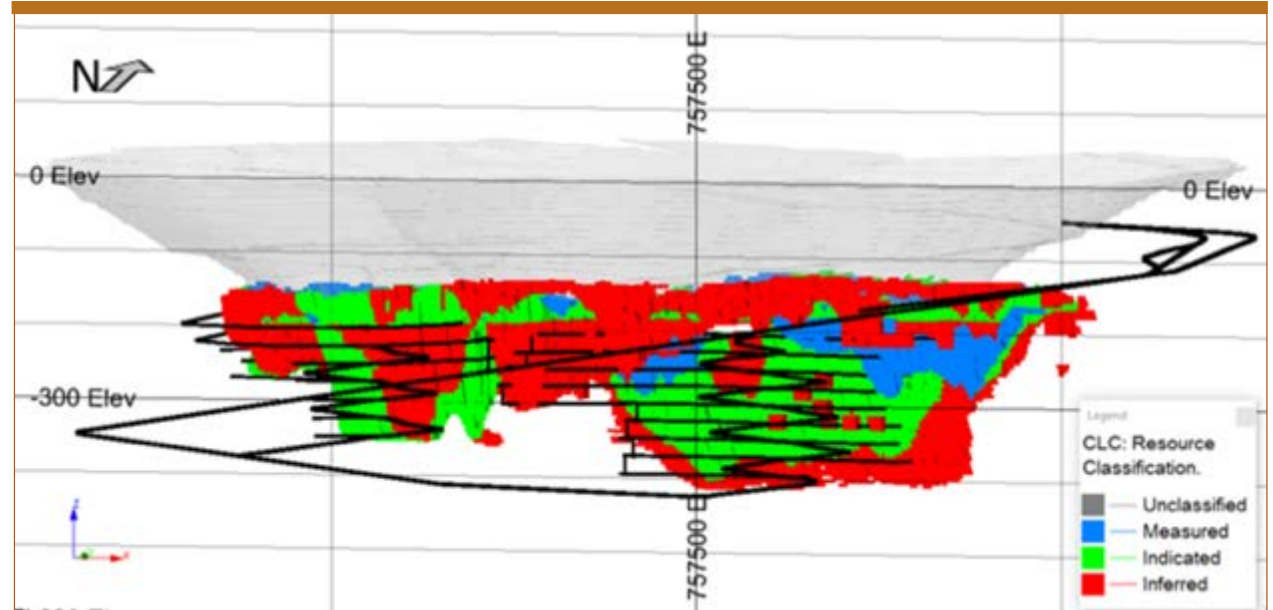
Inferred Resources

Sentinel: 62.3Mt @ 0.36% Cu
Enterprise: 9.3Mt @ 0.71% Ni

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 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



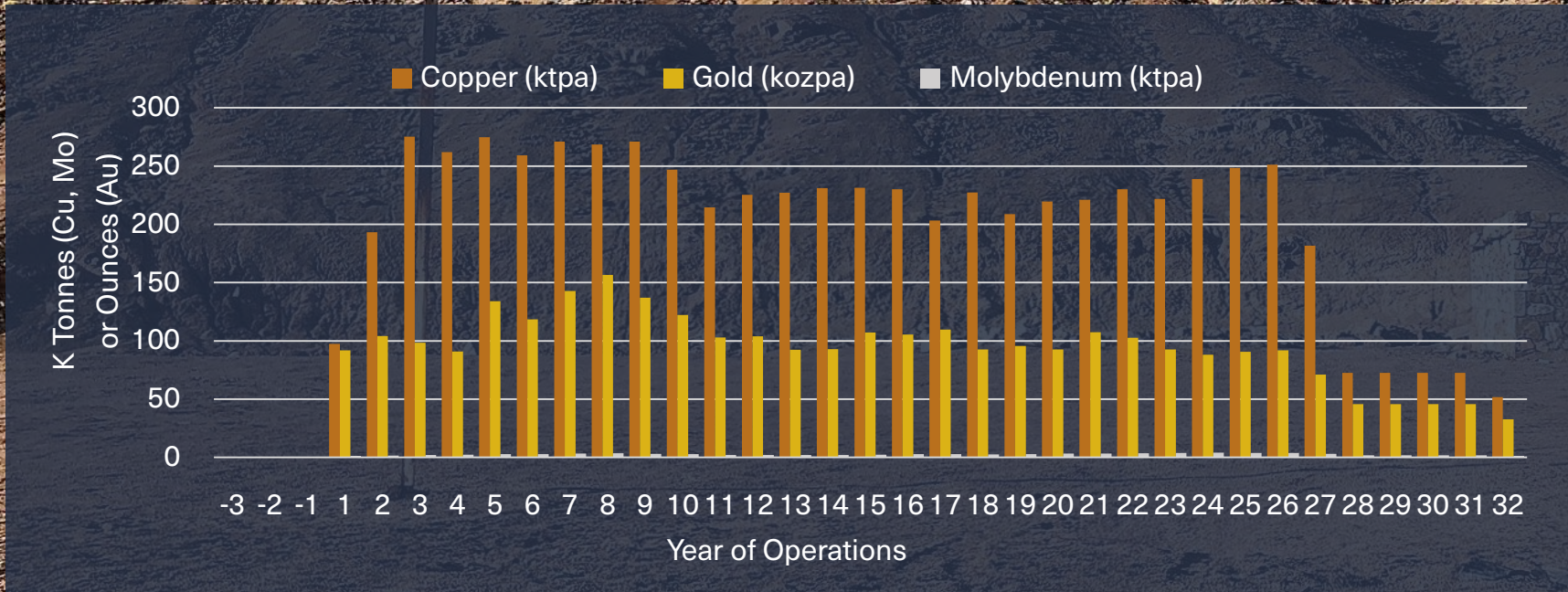
MINERAL RESOURCE STATEMENT AS OF DECEMBER 31, 2021

| 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 |

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
Sanction decision not expected before 2024, conditional on market conditions



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
 - Discussions for land access suspended; field activities reduced. Resumption of discussions anticipated in late-2023
- Focus on **community and environmental aspects**



Haqira Property Layout



FIRST QUANTUM
MINERALS

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