



NEWS RELEASE

23-29

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www.first-quantum.com

FIRST QUANTUM MINERALS REPORTS THIRD QUARTER 2023 RESULTS

(In United States dollars, except where noted otherwise)

Toronto, Ontario (October 24, 2023) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) today reports results for the three months ended September 30, 2023 ("Q3 2023" or the "third quarter") of net earnings attributable to shareholders of the Company of \$325 million (\$0.47 earnings per share) and adjusted earnings¹ of \$359 million (\$0.52 adjusted earnings per share²).

"It was pleasing that production continued to improve during the third quarter at each of our three main copper operations. The ramp-up of the CP100 Expansion project is progressing well, allowing the Cobre Panamá mine to achieve another record in quarterly production. This continued strong performance, together with the recent finalization of the legal framework for the mine provides a solid foundation for Cobre Panamá's future. Similarly, in Zambia, where we concluded new agreements with the government last year, we achieved first concentrate sale from the new Enterprise nickel mine in the quarter and continued to make steady progress on the S3 Expansion. With the volatile global economic outlook, we continue to build resilience to the challenging macro environment by staying focused on project execution, operational excellence and improving the balance sheet," commented Tristan Pascall, Chief Executive Officer. "The passing of Philip Pascall in September, one of First Quantum's co-founders and Chair, was felt profoundly across the Company as he was a friend, mentor and inspirational leader to many. I am pleased that Robert Harding will be taking on the role of Chair of the Board. Mr. Harding has been a valuable member of the Board of First Quantum, who has made significant contributions to guide the Company to where it is today. This, combined with his previous executive and board roles, makes him ideal for the Chair role."

"Over the many years under Philip's leadership, First Quantum grew to become the company that it is today by challenging conventional thinking. This created a unique culture and distinctive approach, "the First Quantum way", which is deeply embedded within the Company. While Philip's passing is a great loss for the Company and the industry, I am confident that with its strong management team and world class assets, the Company is very well positioned to build on Philip's legacy," said Robert Harding, Chair of the Board.

Q3 2023 SUMMARY

In Q3 2023, First Quantum reported gross profit of \$660 million, EBITDA¹ of \$969 million, net earnings attributable to shareholders of \$0.47 per share, and adjusted earnings of \$0.52 per share². Relative to the second quarter of this year ("Q2 2023"), third quarter financial results benefitted from higher copper and gold sales volumes and stabilized input costs, which was partially offset by lower realized copper prices.

2023 guidance has been updated for copper, gold and nickel production to reflect the performance-to-date and the outlook for the remainder of the year. Copper production guidance has been reduced to 745,000 - 775,000 tonnes (from 770,000 - 840,000 tonnes), mainly attributable to Sentinel with production guidance reduced to 220,000 - 230,000 tonnes (from 260,000 - 280,000 tonnes). Gold production has been reduced to 230,000 - 250,000 ounces (from 265,000 - 295,000 ounces), while nickel production has been reduced to 25,000 - 29,000 contained tonnes (from 28,000 - 38,000 contained tonnes). Copper C1 cash cost² has been narrowed to \$1.75 - \$1.85 per lb (from \$1.65 - \$1.85 per lb), to reflect revised production guidance.

¹ EBITDA and adjusted earnings are non-GAAP financial measures. These measures 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".

² Adjusted earnings per share, copper C1 cash cost (copper C1), and all-in sustaining costs (AISC) 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. See "Regulatory Disclosures".

CHAIR OF THE BOARD

First Quantum was deeply saddened to announce the passing of one of its founders and Chair, Philip Pascall, on September 19, 2023. Philip passed away peacefully at home in Perth, Western Australia. Philip co-founded First Quantum in 1996, serving as the Chair since its inception and Chief Executive Officer until 2022. Under his leadership, Philip instilled an entrepreneurial and bold culture that saw the Company grow from a 10,000 tonnes tailings re-processor with the Bwana Mkubwa project in Zambia to one of the world's largest copper producers with operations spanning five continents and employing more than 20,000 people globally.

On the same day, the Board of Directors voted to elect Robert Harding, Lead Independent Director, as the Company's Interim Chair and more recently approved the appointment of Mr. Harding into the role of Chair of the Company. Mr. Harding has been a Director of the Company since 2013 and has a full understanding of the Company's operations and unique culture. Mr. Harding has also served as Chair of the Nominating & Governance Committee on the Board. Mr. Harding began his career at a major accounting firm before joining Brookfield Asset Management where he served in progressively senior roles and ultimately, Chief Executive Officer in 1992. He retired from the Board of Brookfield, where he was Chairman from 1997 to 2010, in 2019.

Q3 2023 OPERATIONAL HIGHLIGHTS

Total copper production for the third quarter was 221,550 tonnes, an 18% increase from Q2 2023. The quarter-over-quarter increase in production was attributable to an improvement in throughput and grades at the Company's three largest mines, particularly at Cobre Panamá with the continued strong ramp-up of the CP100 Expansion project. Copper sales volumes in Q3 2023 totalled 218,946 tonnes, 2,604 tonnes lower than production.

Copper C1 cash cost¹ of \$1.42 per lb for Q3 2023 was \$0.56 per lb lower than Q2 2023. The improvement in copper C1 cash costs¹ was primarily related to improved production volumes.

- Cobre Panamá produced 112,734 tonnes of copper in Q3 2023, an increase of 22,648 tonnes from the previous quarter as the current quarter saw improved grades and higher tonnes milled from the continued successful ramp-up of the CP100 Expansion project, which achieved a throughput rate of 24.5 million tonnes during the period. Copper C1 cash cost¹ of \$1.19 per lb was \$0.52 per lb lower than the previous quarter due to higher copper production volumes and higher gold by-product credits. 2023 Production guidance for Cobre Panamá has been narrowed to 365,000 – 375,000 tonnes (from 350,000 – 380,000 tonnes) of copper and lowered to 135,000 – 150,000 ounces (from 140,000 – 160,000 ounces) of gold. Full year 2023 grades and recoveries are expected to be broadly consistent with 2022, with some fluctuations from quarter to quarter. Ramp-up of the CP100 Expansion facilities continue and the expansion to 100 Mtpa remains on schedule for the end of 2023. Significant progress has been made on the pre-strip work for the Colina pit and earthworks for the associated overland conveyor and in-pit crushing facility. The first crusher at Colina is expected to be commissioned in 2024. In addition, the construction of the molybdenum recovery circuit is progressing well with commissioning and commercial production anticipated in 2024.
- Kansanshi's copper production of 39,600 tonnes in Q3 2023 was 4,943 tonnes higher than the previous quarter as mining was focused on cutbacks at elevated benches with historically higher grades where mineralization is predominantly in stratigraphy and with wider veins. Copper C1 cash cost¹ of \$1.63 per lb was \$0.73 lower than Q2 2023 mainly due to improved production volumes. Production in 2023 has been narrowed to 130,000 – 140,000 tonnes (from 130,000 – 150,000 tonnes) of copper. Guidance for gold production has been reduced to 65,000 – 70,000 ounces (from 95,000 – 105,000 ounces) of gold. Mining fleet deployment changes have enabled the operation to open up mining areas, placing less reliance on variable-grade ore stockpiles. Additionally, mining will continue to focus on cutbacks M15 and M17 at upper elevations in the main pit, where mineralization is predominantly disseminated in stratigraphy and with wider veins, and therefore higher grades that will benefit production through the rest of 2023. Additional in-fill and targeted drilling in areas of vein mineralization has continued, thereby significantly improving decision-making at each stage of the mining value chain.

¹ C1 cash costs (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. See "Regulatory Disclosures".

- Sentinel reported copper production of 63,805 tonnes in Q3 2023, 9,760 tonnes higher than the previous quarter as the operation saw steady improvement after the impact of record heavy rains experienced earlier this year. Higher grades were accessed in the third quarter, however, mining was impacted by very hard rock from lower levels in Stages 1 and 2 of the open pit, which increased blast requirements and also hampered crushing reliabilities and milling efficiencies. Copper C1 cash cost¹ of \$1.65 per lb was \$0.39 per lb lower than the preceding quarter, reflecting higher production volumes. As a result of the challenges encountered year-to-date, copper production guidance for 2023 has been lowered to 220,000 – 230,000 tonnes (from 260,000 – 280,000 tonnes). Whilst mining conditions have improved and drill and blast volumes increased, the ramp up has been slower than expected due to very hard rock conditions from Stages 1 and 2, which are expected to continue into the fourth quarter of 2023. Stage 3 (Western Cut-back) mining will commence in the fourth quarter of 2023, which will enable more favourable mining conditions with softer material and shorter haul distances and aid overall mining efficiencies. However, first substantial ore from Stage 3 is only expected to start contributing towards the end of the second quarter of 2024.
- At Enterprise, first concentrate sale occurred in the third quarter of 2023. The focus remains on stripping of waste and the final ramp-up of the process plant to full production capacity, which was challenged by the metallurgical characteristics of the shallow ore and impacted recoveries. However, a good understanding of the process impact of this material has been developed. Plant recovery and concentrate quality are continuously improving as the sulphide ore quality increases, as expected from the geometallurgical understanding of the deposit. Production guidance in 2023 for Enterprise has been reduced to 3,000 – 5,000 contained tonnes of nickel (from 5,000 – 10,000 tonnes).

FINANCIAL HIGHLIGHTS

- Gross profit for the third quarter of \$660 million was 149% higher than Q2 2023, while EBITDA¹ of \$969 million for the same period was 71% higher due to higher sales volumes, partially offset by lower realized metal prices.
- Cash flows from operating activities of \$594 million (\$0.86 per share²) for the quarter were \$125 million lower than Q2 2023 due mainly to unfavourable working capital movements.
- Net debt¹ decreased by \$13 million during the quarter, taking the net debt¹ balance to \$5,637 million as at September 30, 2023. As at September 30, 2023, total debt was \$6,892 million (June 30, 2023, total debt was \$6,528 million).
- An interim dividend of CDN\$0.08 per share, in respect of the financial year ended December 31, 2023 (July 26, 2022: CDN\$0.16 per share) was paid on September 19, 2023 to shareholders of record on August 28, 2023.

¹ EBITDA is a non-GAAP financial measures and net debt is a supplementary 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. See "Regulatory Disclosures"

² Cash flows from operating activities per share, copper C1 cash cost (copper C1), and copper all-in sustaining cost (copper AISC) 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. See "Regulatory Disclosures".

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY		
	Q3 2023	Q2 2023	Q3 2022
Sales revenues	2,029	1,651	1,727
Gross profit	660	265	302
Net earnings attributable to shareholders of the Company	325	93	113
Basic earnings per share	\$0.47	\$0.13	\$0.16
Diluted earnings per share	\$0.47	\$0.13	\$0.16
Cash flows from operating activities	594	719	525
Net debt ¹	5,637	5,650	5,329
EBITDA ^{2,3}	969	568	583
Adjusted earnings ²	359	85	96
Adjusted earnings per share ⁴	\$0.52	\$0.12	\$0.14
Realized copper price (per lb) ⁴	\$3.70	\$3.75	\$3.43
Net earnings attributable to shareholders of the Company	325	93	113
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT") receipts	(15)	(31)	6
Total adjustments to EBITDA ² excluding depreciation	61	15	(26)
Tax and minority interest adjustments	(12)	8	3
Adjusted earnings ²	359	85	96

¹ Net debt is a supplementary financial measure which does not have a standardized meaning under IFRS, and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

² EBITDA and adjusted earnings 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. Adjusted earnings have been adjusted to exclude items from the corresponding IFRS measure, net earnings attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings and EBITDA represents the Company's adjusted earnings metrics. See "Regulatory Disclosures".

³ Adjustments to EBITDA in 2023 relate principally to royalties payable to ZCCM-IH for the year ended December 31, 2022, foreign exchange revaluations and a restructuring expense (2022 - foreign exchange revaluations).

⁴ Adjusted earnings per share, realized metal prices, copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), and total cost of copper (copper C3) 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. See "Regulatory Disclosures".

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY		
	Q3 2023	Q2 2023	Q3 2022
Copper production (tonnes) ¹	221,550	187,175	194,974
Cobre Panamá	112,734	90,086	91,671
Kansanshi	39,600	34,657	29,862
Sentinel	63,805	54,045	64,120
Other Sites	5,411	8,387	9,321
Copper sales (tonnes)	218,946	177,362	198,980
Cobre Panamá	113,616	86,964	92,665
Kansanshi ²	41,820	30,732	37,305
Sentinel	58,600	51,135	60,058
Other Sites	4,910	8,531	8,952
Gold production (ounces)	73,125	52,561	67,417
Cobre Panamá	45,996	28,994	34,571
Kansanshi	19,946	16,346	24,561
Guelb Moghrein	6,765	6,686	7,439
Other sites	418	535	846
Gold sales (ounces) ³	77,106	48,640	65,014
Cobre Panamá	45,959	26,881	35,033
Kansanshi	23,704	15,825	19,256
Guelb Moghrein	7,292	5,233	9,754
Other sites	151	701	971
Nickel production (contained tonnes) ⁴	7,046	5,976	5,849
Nickel sales (contained tonnes)	5,749	5,906	5,992
Cash cost of copper production (C1) (per lb) ^{5,6}	\$1.42	\$1.98	\$1.82
Total cost of copper production (C3) (per lb) ^{5,6,7}	\$2.29	\$2.92	\$2.75
Copper all-in sustaining cost (AISC) (per lb) ^{5,6,7}	\$2.02	\$2.64	\$2.34

¹ Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.

² Sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi. Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third party concentrate purchases were 11,228 tonnes for the three months ended September 30, 2023 (4,148 tonnes for the three months ended September 30, 2022).

³ Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").

⁴ Nickel production for the three months ended September 30, 2023 includes 1,556 tonnes of pre-commercial production from Enterprise, which is not included in earnings or C1, C3 and AISC calculations. (nil tonnes for the three months ended September 30, 2022).

⁵ Copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), and total cost of copper (copper C3) 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. See "Regulatory Disclosures".

⁶ Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third party concentrate purchases were 11,228 tonnes for the three months ended September 30, 2023 (4,148 tonnes for the three months ended September 30, 2022).

⁷ Copper C3 and AISC for the three months ended June 30, 2023 exclude \$18 million royalty attributable to ZCCM-IH relating to the year ended December 31, 2022.

REALIZED METAL PRICES¹

	QUARTERLY		
	Q3 2023	Q2 2023	Q3 2022
Average LME copper cash price (per lb)	\$3.79	\$3.84	\$3.51
Realized copper price (per lb)	\$3.70	\$3.75	\$3.43
Treatment/refining charges ("TC/RC") (per lb)	(\$0.15)	(\$0.15)	(\$0.12)
Freight charges (per lb)	(\$0.02)	(\$0.03)	(\$0.03)
Net realized copper price ¹ (per lb)	\$3.53	\$3.57	\$3.28
Average LBMA cash price (per oz)	\$1,929	\$1,976	\$1,729
Net realized gold price ^{1,2} (per oz)	\$1,764	\$1,797	\$1,546
Average LME nickel cash price	\$9.23	\$10.12	\$10.01
Net realized nickel price ¹	\$8.96	\$9.50	\$9.76

¹ Realized metal prices are a non-GAAP ratio, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Excludes gold revenues recognized under the precious metal stream arrangement.

2023 GUIDANCE

Guidance has been updated for copper, gold and nickel production to reflect the performance to date and the outlook for the remainder of the year. Copper production guidance has been reduced to 745,000 - 775,000 tonnes (from 770,000 - 840,000 tonnes) with fourth quarter production levels expected to be similar with the third quarter. Gold production has been reduced to 230,000 - 250,000 ounces (from 265,000 - 295,000 ounces) principally due to lower production at Kansanshi. Nickel production has been lowered to 25,000 - 29,000 tonnes (from 28,000 - 38,000 tonnes) to reflect the performance-to-date at Ravensthorpe and Enterprise.

C1 cash cost¹ of copper has been narrowed to \$1.75 - \$1.85 per lb (from \$1.65 - \$1.85 per lb), to reflect revised production guidance.

Any non-profit based top-up tax payment to meet the minimum contribution at Cobre Panamá is expected to be recognized within operating profit and AISC¹. The AISC¹ range has been revised to an upper end of \$2.50 per lb to reflect the lowered overall group production guidance and accommodate a non-profit based top up tax impact at Cobre Panamá of between \$0.00 per lb and \$0.05 per lb.

C1 cash cost¹ and AISC¹ for Ravensthorpe nickel has increased to reflect reduced production as well as higher costs related to labour, contractors and maintenance costs.

Guidance for total capital expenditure has been reduced by \$50 million to \$1,550 million, based on latest expected timing of capitalized stripping with a portion now expected to be incurred in 2024.

Interest expense on debt for the full year 2023 is expected to be approximately \$550 million and excludes interest accrued on related party loans to Cobre Panamá and Ravensthorpe, a finance cost accreted on the precious metal streaming arrangement, capitalized interest expense and accretion on asset retirement obligation. Cash outflow on interest paid is expected to be approximately \$505 million for the full year 2023.

The full year 2023 depreciation expense is expected to be between \$1,230 million to \$1,250 million.

At current consensus pricing, the adjusted effective tax rate for the full year 2023 is expected to be between 40% and 45%. It is anticipated that the effective tax rate for the Group in the final quarter of the year will be higher as the income tax expense is adjusted to the full year rate under the Concession Contract in Panamá, rather than the Law 9 basis used in the current quarter.

PRODUCTION GUIDANCE

000's	2023	2023
	Previous Guidance	Updated Guidance
Copper (tonnes)	770 – 840	745 – 775
Gold (ounces)	265 – 295	230 – 250
Nickel (contained tonnes)	28 – 38	25 – 29

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"

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2023 Previous Guidance	2023 Updated Guidance
Cobre Panamá	350 – 380	365 – 375
Kansanshi	130 – 150	130 – 140
Sentinel	260 – 280	220 – 230
Other sites	30	30
Gold production guidance (000's ounces)		
Cobre Panamá	140 – 160	135 – 150
Kansanshi	95 – 105	65 – 70
Other sites	30	30
Nickel production guidance (000's contained tonnes)		
Ravensthorpe	23 – 28	22 – 24
Enterprise	5 – 10	3 – 5

¹ Production is stated on a 100% basis as the Company consolidates all operations.

CASH COST AND ALL-IN SUSTAINING COST¹

Copper	2023 Previous Guidance	2023 Updated Guidance
C1 ¹ (per lb)	\$1.65 – \$1.85	\$1.75 – \$1.85
AISC ¹ (per lb)	\$2.25 – \$2.45	\$2.40 – \$2.50
Ravensthorpe Nickel	2023 Previous Guidance	2023 Updated Guidance
C1 ¹ (per lb)	\$7.00 – \$8.50	\$9.20 – \$9.70
AISC ¹ (per lb)	\$9.00 – \$10.50	\$11.00 – \$11.90

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"

COBRE PANAMÁ UPDATE

On October 20, 2023, the National Assembly in Panamá approved Bill 1100, being the proposal for approval of the Concession Contract for the Cobre Panamá mine, in the third debate of the plenary session with a vote of 47 in favour out of a total of 55 votes registered. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette. The enactment of Law 406 marks the final step in revising the legal framework for the Cobre Panamá mine.

With publication in the Official Gazette, payments to cover taxes and royalties up to the year-end 2022 of approximately \$395 million and certain amounts payable for 2023 corporate tax instalments, withholding taxes and quarterly royalty payments will be due within 30 days.

BROWNFIELD PROJECTS

At the S3 Expansion, detailed design is progressing well and will be largely complete by the end of this year. Long-lead mining fleet and long-lead process plant equipment deliveries have commenced, with first ultra-class trucks commissioned on site and initial components of the mills and primary crusher dispatched. Deliveries will continue until the second quarter of 2024. As at the end of the quarter, approximately 90% of all mechanical equipment have been ordered and overall project procurement is approximately 55% committed. Construction continues with earthworks, buried pipe and electrical services, while concrete works and first steelwork and platework installation

have commenced. The majority of the capital spend on the S3 Expansion is expected in 2024, with first production expected in 2025.

At Enterprise, all major infrastructures are complete or nearing completion ahead of the onset of the wet season. Additional equipment is being mobilized to the mining operation and additional flotation capacity construction is progressing towards commissioning in early 2024. Commercial production and full plant throughput is expected in 2024 with a focus on providing greater exposure to less weathered ore in the mine.

At the Las Cruces Underground Project, work continues to advance the release of the NI 43-101 Technical Report on Reserves and Resources expected later in the year. The Las Cruces Underground Project is awaiting Board approval, which is not expected before the end of 2023 and will take into consideration prevailing economic conditions and the Company's debt reduction objectives.

GREENFIELD PROJECTS

At Taca Taca, the Company is continuing with project pre-development and feasibility activities. In June 2023, the Company received a second set of observations to the ESIA from the mining authority and submitted its responses in October 2023. The Company now expects ESIA approval to be in 2024.

At La Granja, as announced on August 27, 2023, the Company finalized an agreement with Rio Tinto to progress the copper project in northern Peru and a resource definition drilling program commenced in October 2023.

At Haquira, negotiations for land access to support a drill program were resumed during the second quarter and agreements were reached with three local communities. This enabled a drilling campaign to start at the Haquira East deposit in September 2023. The current exploration permit is being renewed and amended to enable further drilling. As part of this process, the Company successfully conducted in August 2023, together with representatives from competent mining authority and local communities, a public participation workshop as required by applicable law. The Company has resumed dialogue with the remaining communities with the aim to extend the drilling program into Haquira West and other targets in the area of the project.

OTHER DEVELOPMENTS

Panamá Canal

A prolonged period of abnormally low rainfall in the catchment area of the Panamá Canal has led to restrictions and longer queuing for ships transiting the canal. Mitigations such as adopting longer shipping routes or shipping more concentrate to Atlantic accessible customers are available in the event the trend continues. Currently, the only impact on Cobre Panamá are slightly longer voyage times for concentrate shipments to customers based in Asia that have not opted for alternative shipping routes. Based on the contracts with these customers, revenue recognition for these shipments are not impacted by these longer voyage times. While freight rates through the Panamá Canal remain competitive at this time, there is upside risk to these rates if the current situation with the canal remains protracted.

Disposal of investment in African Energy

The Company disposed of its investment in African Energy, a company holding exploration projects in Botswana, including the Sese coal power project. The Company had previously announced in January 2022, its intention not to develop this project.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three and nine months ended September 30, 2023 are available at www.first-quantum.com and at www.sedarplus.ca and should be read in conjunction with this news release.

CONFERENCE CALL DETAILS

The Company will host a conference call and webcast to discuss the results on Wednesday, October 25, 2023 at 9:00 am (ET).

Conference call and webcast details:

Toll-free North America: 1-800-319-4610

Toll-free International: +1-604-638-5340

Webcast: Direct [link](#) or on our [website](#)

A replay of the webcast will be available on the First Quantum website.

For further information, visit our website at www.first-quantum.com or contact:

Bonita To, Director, Investor Relations

(416) 361-6400 Toll-free: 1 (888) 688-6577

E-Mail: info@fqml.com

REGULATORY DISCLOSURES

Non-GAAP and Other Financial Measures

EBITDA, ADJUSTED EARNINGS AND ADJUSTED EARNINGS PER SHARE

EBITDA, adjusted earnings and adjusted earnings per share exclude certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. These include impairment and related charges, foreign exchange revaluation gains and losses, gains and losses on disposal of assets and liabilities, one-time costs related to acquisitions, dispositions, restructuring and other transactions, revisions in estimates of restoration provisions at closed sites, debt extinguishment and modification gains and losses, the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments, and adjustments for expected phasing of Zambian VAT receipts.

	QUARTERLY		
	Q3 2023	Q2 2023	Q3 2022
Operating profit	585	252	289
Depreciation	323	301	320
Other adjustments:			
Foreign exchange loss (gain)	23	(15)	(26)
Royalty payable to ZCCM-IH ¹	—	18	—
Restructuring expense ²	31	—	—
Other expense	8	3	3
Revisions in estimates of restoration provisions at closed sites	(1)	9	(3)
Total adjustments excluding depreciation	61	15	(26)
EBITDA	969	568	583

¹ The three months ended June 30, 2023, include royalty attributable due to ZCCM-IH of \$18 million relating to the year ended December 31, 2022.

² The three months ended September 30, 2023, following a corporate reorganization within the Kansanshi segment include a restructuring expense of \$31 million.

	QUARTERLY		
	Q3 2023	Q2 2023	Q3 2022
Net earnings attributable to shareholders of the Company	325	93	113
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	(15)	(31)	6
Total adjustments to EBITDA excluding depreciation	61	15	(26)
Tax and minority interest adjustments	(12)	8	3
Adjusted earnings	359	85	96
Basic earnings per share as reported	\$0.47	\$0.13	\$0.16
Adjusted earnings per share	\$0.52	\$0.12	\$0.14

REALIZED METAL PRICES

Realized metal prices are used by the Company to enable management to better evaluate sales revenues in each reporting period. Realized metal prices are calculated as gross metal sales revenues divided by the volume of metal sold in lbs. Net realized metal price is inclusive of the treatment and refining charges (TC/RC) and freight charges per lb.

OPERATING CASHFLOW PER SHARE

In calculating the operating cash flow per share, the operating cash flow calculated for IFRS purposes is divided by the basic weighted average common shares outstanding for the respective period.

NET DEBT

Net debt is comprised of bank overdrafts and total debt less unrestricted cash and cash equivalents.

CASH COST, ALL-IN SUSTAINING COST, TOTAL COST

The consolidated cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) presented by the Company are measures that are prepared on a basis consistent with the industry standard definitions by the World Gold Council and Brook Hunt cost guidelines.

but are not measures recognized under IFRS. In calculating the C1 cash cost, AISC and C3, total cost for each segment, the costs are measured on the same basis as the segmented financial information that is contained in the financial statements.

C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, silver, zinc, pyrite, cobalt, sulphuric acid, or iron magnetite and is used by management to evaluate operating performance. TC/RC and freight deductions on metal sales, which are typically recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal.

AISC is defined as cash cost (C1) plus general and administrative expenses, sustaining capital expenditure, deferred stripping, royalties and lease payments and is used by management to evaluate performance inclusive of sustaining expenditure required to maintain current production levels.

C3 total cost is defined as AISC less sustaining capital expenditure, deferred stripping and general and administrative expenses net of insurance, plus depreciation and exploration. This metric is used by management to evaluate the operating performance inclusive of costs not classified as sustaining in nature such as exploration and depreciation.

For the three months ended September 30, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(497)	(362)	(308)	(50)	(15)	(9)	(4)	(1,245)	(8)	(114)	(2)	(1,369)
Adjustments:												
Depreciation	169	58	73	4	–	4	–	308	1	14	–	323
By-product credits	72	43	–	27	–	1	5	148	–	4	–	152
Royalties	19	34	32	2	–	–	–	87	–	5	–	92
Treatment and refining charges	(57)	(7)	(12)	(2)	–	(1)	–	(79)	–	–	–	(79)
Freight costs	–	–	(6)	–	–	(1)	–	(7)	–	–	–	(7)
Finished goods	4	11	(2)	4	2	(6)	(1)	12	–	6	2	20
Other ⁴	4	85	2	–	13	–	–	104	7	–	–	111
Cash cost (C1)^{2,4}	(286)	(138)	(221)	(15)	–	(12)	–	(672)	–	(85)	–	(757)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(169)	(60)	(73)	(5)	–	(4)	(1)	(312)	(1)	(14)	–	(327)
Royalties	(19)	(34)	(32)	(2)	–	–	–	(87)	–	(5)	–	(92)
Other	(5)	(3)	(2)	–	–	–	–	(10)	–	(3)	–	(13)
Total cost (C3)^{2,4}	(479)	(235)	(328)	(22)	–	(16)	(1)	(1,081)	(1)	(107)	–	(1,189)
Cash cost (C1)^{2,4}	(286)	(138)	(221)	(15)	–	(12)	–	(672)	–	(85)	–	(757)
Adjustments:												
General and administrative expenses	(13)	(8)	(11)	(1)	(1)	–	–	(34)	–	(5)	–	(39)
Sustaining capital expenditure and deferred stripping ³	(47)	(64)	(46)	(2)	–	(2)	–	(161)	–	(8)	–	(169)
Royalties	(19)	(34)	(32)	(2)	–	–	–	(87)	–	(5)	–	(92)
Lease payments	–	–	–	–	–	–	–	–	–	–	–	–
AISC^{2,4}	(365)	(244)	(310)	(20)	(1)	(14)	–	(954)	–	(103)	–	(1,057)
AISC (per lb) ^{2,4}	\$1.52	\$2.84	\$2.32	\$3.77	–	\$2.59	–	\$2.02	–	\$11.46	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.19	\$1.63	\$1.65	\$3.18	–	\$1.80	–	\$1.42	–	\$9.48	–	
Total cost – (C3) (per lb) ^{2,4}	\$1.99	\$2.73	\$2.46	\$4.13	–	\$2.88	–	\$2.29	–	\$11.73	–	

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

² C1 cash cost (C1), total costs (C3), and all-in sustaining costs (AISC) 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. See "Regulatory Disclosures".

³ 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".

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

For the three months ended September 30, 2022	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(491)	(359)	(342)	(50)	(27)	(17)	(8)	(1,294)	(4)	(127)		(1,425)
Adjustments:												
Depreciation	160	59	80	4	–	5	–	308	1	11	–	320
By-product credits	50	46	–	31	–	5	5	137	–	8	–	145
Royalties	14	22	40	1	–	1	–	78	–	5	–	83
Treatment and refining charges	(35)	(6)	(13)	(2)	–	(1)	–	(57)	–	–	–	(57)
Freight costs	–	–	(9)	–	–	(2)	–	(11)	–	–	–	(11)
Finished goods	9	24	–	1	–	(1)	–	33	–	2	–	35
Other	12	28	5	–	4	–	–	49	3	1	–	53
Cash cost (C1)^{2,4}	(281)	(186)	(239)	(15)	(23)	(10)	(3)	(757)	–	(100)	–	(857)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(158)	(54)	(82)	(4)	–	(5)	–	(303)	–	(11)	–	(314)
Royalties	(14)	(22)	(40)	(1)	–	(1)	–	(78)	–	(5)	–	(83)
Other	(5)	(2)	(3)	–	(1)	–	–	(11)	–	(2)	–	(13)
Total cost (C3)^{2,4}	(458)	(264)	(364)	(20)	(24)	(16)	(3)	(1,149)	–	(118)	–	(1,267)
Cash cost (C1) ^{2,4}	(281)	(186)	(239)	(15)	(23)	(10)	(3)	(757)	–	(100)	–	(857)
Adjustments:												–
General and administrative expenses	(12)	(7)	(10)	(1)	(1)	–	–	(31)	–	(4)	–	(35)
Sustaining capital expenditure and deferred stripping ³	(37)	(37)	(33)	–	–	(2)	–	(109)	–	(4)	–	(113)
Royalties	(14)	(22)	(40)	(1)	–	(1)	–	(78)	–	(5)	–	(83)
Lease payments	(2)	–	(1)	–	–	–	–	(3)	–	(1)	–	(4)
AISC^{2,4}	(346)	(252)	(323)	(17)	(24)	(13)	(3)	(978)	–	(114)	–	(1,092)
AISC (per lb) ^{2,4}	\$1.76	\$3.89	\$2.39	\$2.38	\$4.67	\$2.15	-\$0.04	\$2.34	–	\$10.41	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.43	\$2.93	\$1.77	\$1.99	\$4.36	\$1.68	-\$0.13	\$1.82	–	\$9.12	–	
Total cost – (C3) (per lb) ^{2,4}	\$2.33	\$4.08	\$2.69	\$2.82	\$4.48	\$2.69	\$0.35	\$2.75	–	\$10.76	–	

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

² C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) 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. See "Regulatory Disclosures".

³ 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".

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

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.