



FIRST QUANTUM
MINERALS

TSX FM

RESPONSIBLE GROWTH

Q3 2023 Financial and Operating Results

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, the Company's agreement with the Government of Panamá regarding the long term future of Cobre Panamá and approval of the same by the National Assembly of Panamá, expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panamá and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity, use of renewable energy sources, design, development and operation of the Company's projects and future reporting regarding climate change and environmental matters; the Company's expectations regarding increased demand for copper; the Company's project pipeline and development and growth plans. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures, the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations, and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panamá, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panamá, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

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



OPENING REMARKS

Tristan Pascall, Chief Executive Officer

Q3 2023 HIGHLIGHTS

TOTAL COPPER PRODUCTION

221,550t

18% increase from Q2 2023 attributable to improved throughput and grades

COPPER C1 CASH COSTS¹ (per lb)

\$1.42

\$0.56 per lb lower than Q2 2023 related to improved production volumes

ADJUSTED EPS¹

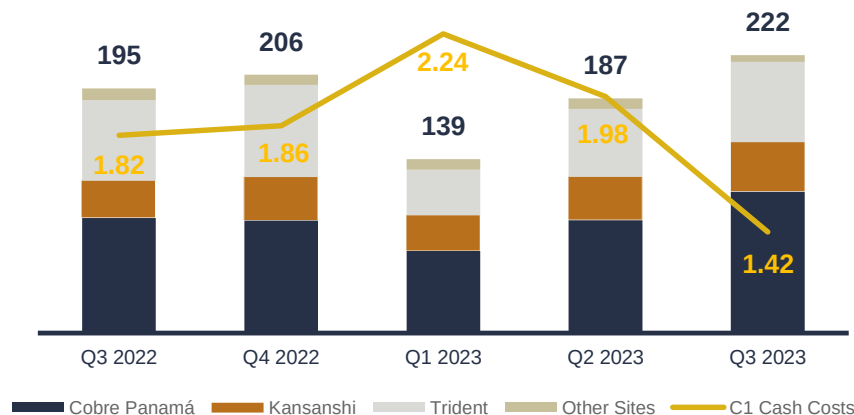
\$0.52

\$0.40 increase from Q2 2023 due to higher sales volumes, stabilized input costs, partially offset by lower realized prices¹

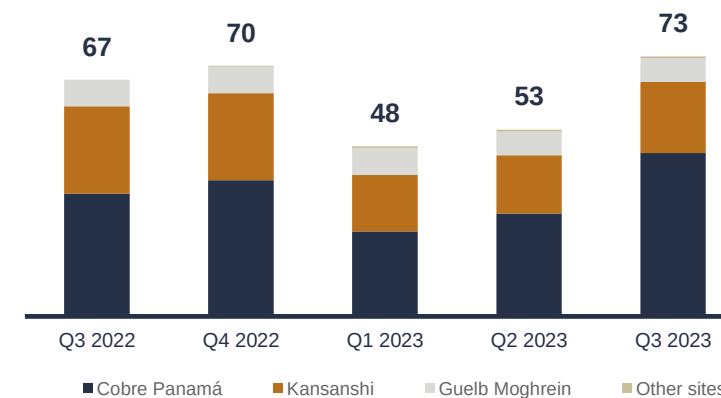
Recent Developments

- Cobre Panamá mining concession contract enacted into law in Panamá
- Record quarterly copper production and sales and lowest cost quarter for the year
- First nickel concentrate sale from Enterprise
- Copper, nickel and gold production guidance lowered reflecting YTD performance
- Completion of the La Granja transaction with Rio Tinto in August 2023
- Four-year labour agreement reached at Cobre Panamá in September 2023
- Passing of co-founder and Chair, Philip Pascall
- Announcement of Robert Harding as new Chair of the Board
- Interim dividend of CDN\$0.08/share paid on September 19, 2023

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



QUARTERLY GOLD PRODUCTION (koz)



¹ Adjusted earnings per share (Adjusted EPS), C1 cash cost (Copper C1) and realized metal prices are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

COBRE PANAMÁ UPDATE

- October 20, 2023 - President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and published in the Official Gazette. The enactment of Law 406 marks the final step in revising the legal framework for the Cobre Panamá mine
- Payments to cover taxes and royalties up to the year-end 2022 of ~\$395 million and certain amounts payable for 2023 corporate tax instalments, withholding taxes and quarterly royalty payments will be due within 30 days



2023 UPDATED GUIDANCE

- Guidance lowered for copper, gold and nickel production to reflect YTD performance and outlook for the remainder of the year
- Guidance for total capital expenditure lowered based on timing of capitalized stripping, shifting a portion to 2024

PRODUCTION GUIDANCE

	Previous	UPDATED
Cobre Panamá	350 – 380	365 – 375
Kansanshi	130 – 150	130 – 140
Sentinel	260 – 280	220 – 230
Other	30	30
Copper production (K tonnes)	770 – 840	745 – 775

Cobre Panamá	140 – 160	135 – 150
Kansanshi	95 – 105	65 – 70
Other	30	30
Gold production (K ounces)	265 – 295	230 – 250

Ravensthorpe	23 – 28	22 – 24
Enterprise	5 – 10	3 – 5
Nickel production (K tonnes)	28 – 38	25 – 29

COST AND CAPEX GUIDANCE

Copper Cost Guidance (\$/lb)	Previous	UPDATED
C1 ¹	1.65 – 1.85	1.75 – 1.85
AISC ¹	2.25 – 2.45	2.40 – 2.50

Ravensthorpe Nickel Cost Guidance (\$/lb)	Previous	UPDATED
C1 ¹	7.00 – 8.50	9.20 – 9.70
AISC ¹	9.00 – 10.50	11.00 – 11.90

US\$M	Previous	UPDATED
Capitalized stripping ¹	300	250
Sustaining capital ¹	430	430
Project capital ¹	870	870
Total capital expenditure	1,600	1,550

Source: First Quantum News Release January 16, 2023 and News Release October 24, 2023

¹ Unit cash costs, cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP ratios and project capital, sustaining capital and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

DELIVERING ESG PROGRAMS IN Q3

Supplier Development Program



Building local business capacity by working with the backing of experienced and well-established vendors, to provide training, mentorship, equipment and infrastructural support.

Signed agreements in place for provision of transport services as well as production drilling services.



Promoting Biodiversity



19 wild animals donated to the Copperbelt University (CBU) school of Natural Sciences to boost wildlife conservation.

The animals will be used to enhance the delivery of training and equip students with the necessary knowledge and practical experience to become wildlife managers and conservationists.



19 ANIMALS

Mobile Coverage Supporting Education



Minera Panamá, with the support of local network provider, constructed and installed an antenna in Coclesito, bringing mobile phone coverage to nearby communities.

The investment was crucial in enabling remote learning capabilities for over 25 schools in the region.



25 SCHOOLS

Health and Safety Campaign



The team at Cobre Panamá launched their Safety Champions campaign on World Health and Safety day.

By encouraging employees to share their real-life safety stories, the campaign aims to inspire our employees to learn from each other and prioritize safety at work and in the community every day



Agreements signed for collaborations between established and local suppliers, and First Quantum



The animals donated will provide students with hand-on experience



Construction of mobile tower enabling remote learning for more than 25 schools



Launch of our Safety Champions campaign



OPERATIONAL OVERVIEW

Rudi Badenhorst, Chief Operating Officer

Q3 2023 COPPER PRODUCTION

112,734t

25% higher than Q2 2023 attributable to higher grades and higher tonnes milled

Q3 2023 C1 CASH COSTS¹ (per lb)

\$1.19

\$0.52 per lb lower than Q2 2023 due to higher production and higher gold by-product credits

2023 COPPER PRODUCTION GUIDANCE

365-375kt

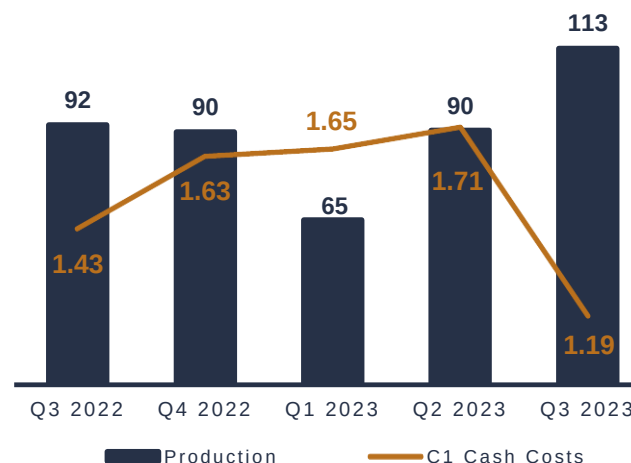
Narrowed from 350-380kt

2023 gold production guidance: 135-150koz (lowered from 140-160koz)

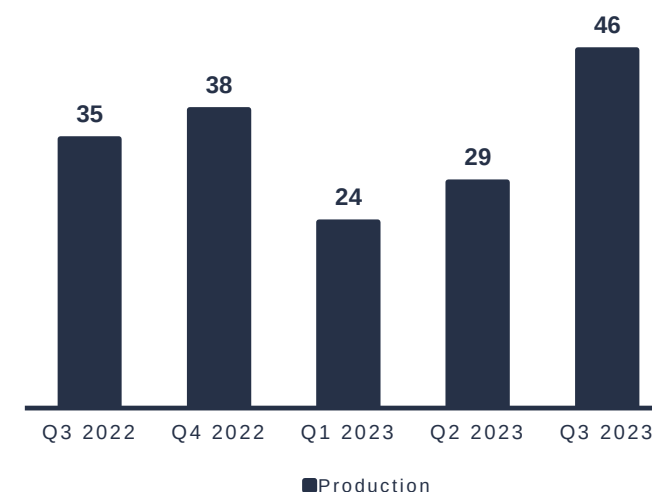
2023 Outlook

- Production guidance for copper narrowed, gold lowered
- FY 2023 grades and recoveries to be consistent with 2022
- Expansion to 100 Mtpa remains on schedule for the end of 2023; Construction of molybdenum plant progressing well
- Slightly longer voyage times for concentrate shipments through Panamá canal to Asia-based customers; Revenue recognition for these shipments not impacted by delays

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



GOLD PRODUCTION (koz)



¹ C1 cash cost (Copper C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

Q3 2023 COPPER PRODUCTION

39,600t

14% higher than Q2 2023 attributable to mining higher grade material

Q3 2023 C1 CASH COSTS¹ (per lb)

\$1.63

\$0.73 lower than Q2 2023 mainly due to improved production volumes

2023 COPPER PRODUCTION GUIDANCE

130-140kt

Narrowed from 130-150kt
2023 gold production guidance: 65-70koz
(lowered from 95-105kt)

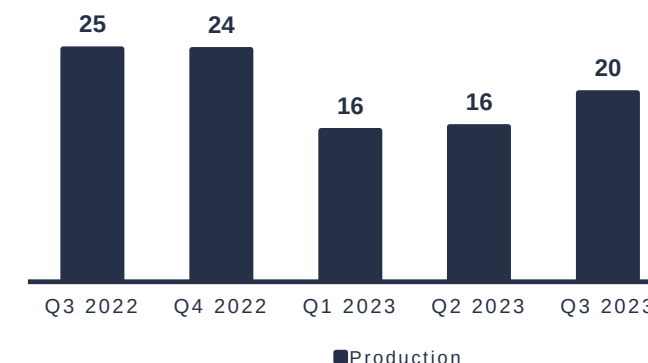
2023 Outlook

- Production guidance for copper narrowed, gold lowered
- Mining fleet deployment has opened up mining areas; Less reliance on stockpiles
- Continued focus on M15 and M17; Higher grades should benefit production through the rest of 2023

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



GOLD PRODUCTION (koz)



¹ C1 cash cost (Copper C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

TRIDENT (SENTINEL & ENTERPRISE)

Q3 2023 COPPER PRODUCTION

63,805t

18% higher than Q2 2023 due to higher grades; Mining, crushing and milling impacted by hard rock

Q3 2023 C1 CASH COSTS¹ (per lb)

\$1.65

\$0.39 per lb lower than Q2 2023 a result of higher production volumes

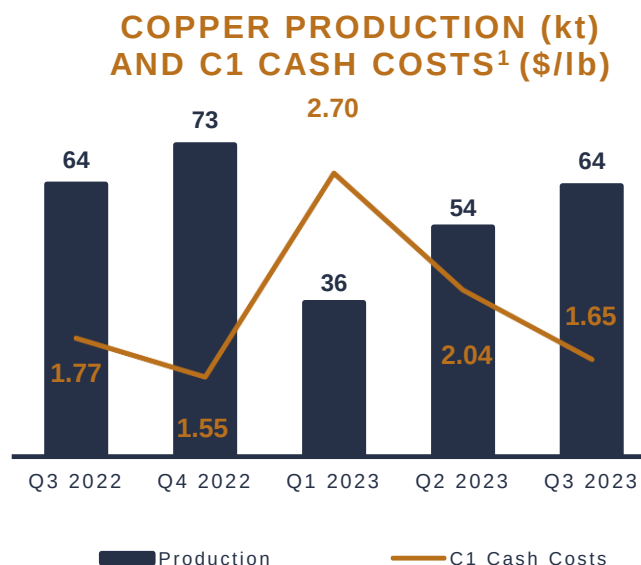
2023 COPPER PRODUCTION GUIDANCE

220-230kt

Lowered from 260-280kt
2023 nickel production guidance: 3-5kt
(lowered from 5-10kt)

2023 Outlook

- Production guidance for copper and nickel lowered for 2023
- Focus will remain on blast quality to improve fragmentation and mine-to-mill optimization including:
 - T4 trolley assist extension in Q4 2023
 - Engaging vendors to optimize comminution circuit
- Enterprise ramp up to commercial production in 2024²



In-pit crusher at Sentinel

¹ C1 cash cost (Copper C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

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

Las Cruces

2023 PRODUCTION: 3,900t Cu

Completed re-processing of tailings in June 2023;
Final sale of copper cathodes in July 2023;
All permits required for approval of the underground project now granted;
NI 43-101 Technical Report expected for year end

Çayeli

Q3 2023 PRODUCTION: 2,636t Cu

Q3 2023 C1 CASH COST¹: \$1.80 per lb Cu

2023 PRODUCTION GUIDANCE: 11Kt Cu, 3kt Zn

Mine approaches reserve depletion in 2026

Guelb Moghrein

Q3 2023 PRODUCTION: 2,775t Cu

Q3 2023 C1 CASH COST¹: \$3.18 per lb Cu

2023 PRODUCTION GUIDANCE: 13kt Cu, 27.5koz Au

Stripping of Cutback 4 to extend operations to 2025;
Cutback 2 to be completed Q4 2023;
Carbon-in-leach plant and additional facilities to be recommissioned in Q1 2024

Ravensthorpe

Q3 2023 PRODUCTION: 5,490t Ni contained

Q3 2023 C1 CASH COST¹: \$9.48 per lb Ni

2023 PRODUCTION GUIDANCE: 22-24kt Ni contained

2023 production guidance lowered reflective of YTD production;
Mining focus on waste backfilling and creation of new pits to access higher grade materials;
HPAL maintenance and acid plant shutdown in November 2023,
Tank overhaul to be completed in 2024;
Environmental approval for wind farm project expected in 2024

¹ C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

FINANCIAL OVERVIEW

Ryan MacWilliam, Chief Financial Officer

Q3 2023 REVENUES AND COSTS

REALIZED COPPER PRICE¹ (per lb)

\$3.70

Down 1% quarter-over-quarter

Despite copper price weakness, strong increase in revenue due to record production

REVENUE

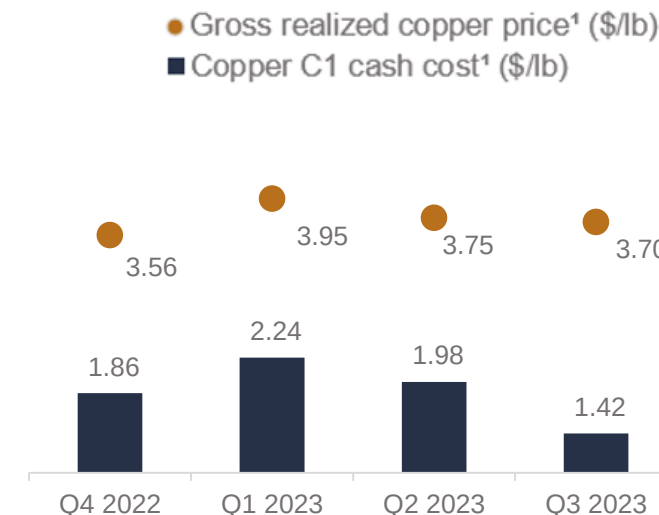
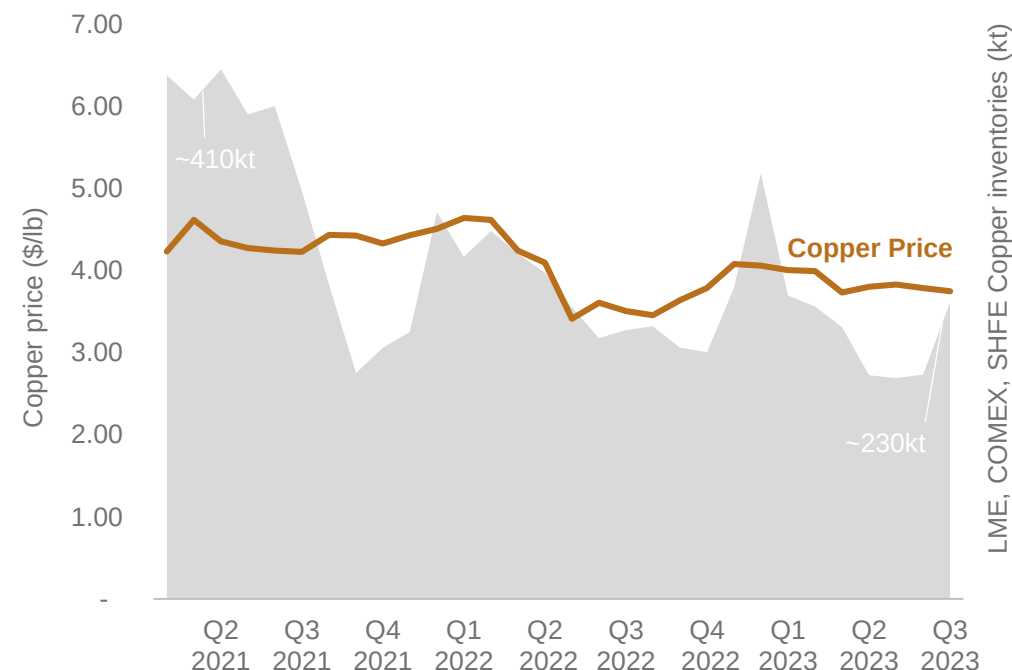
\$2 billion

Up 23% quarter-over-quarter

COPPER C1 CASH COSTS¹ (per lb)

\$1.42

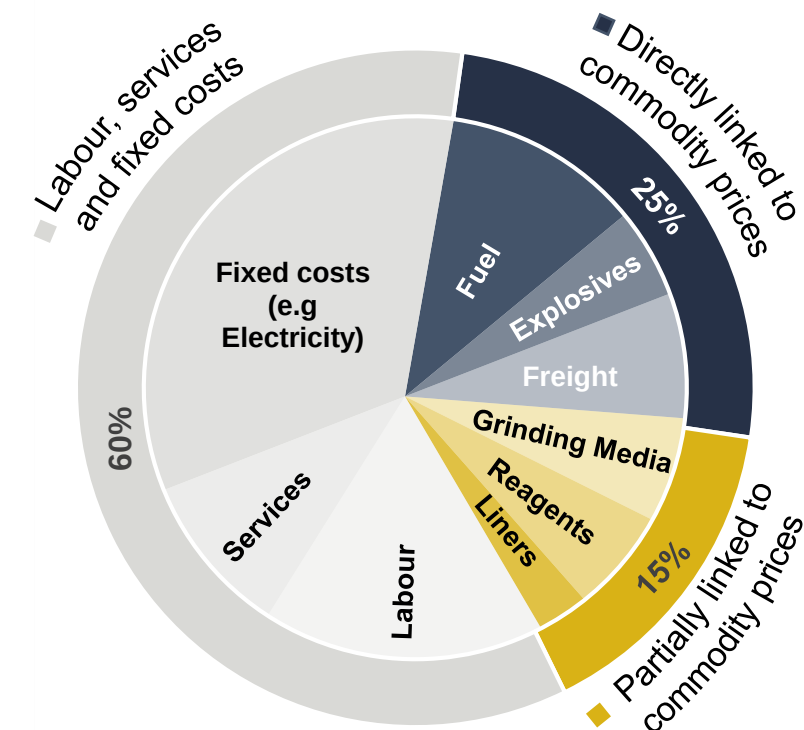
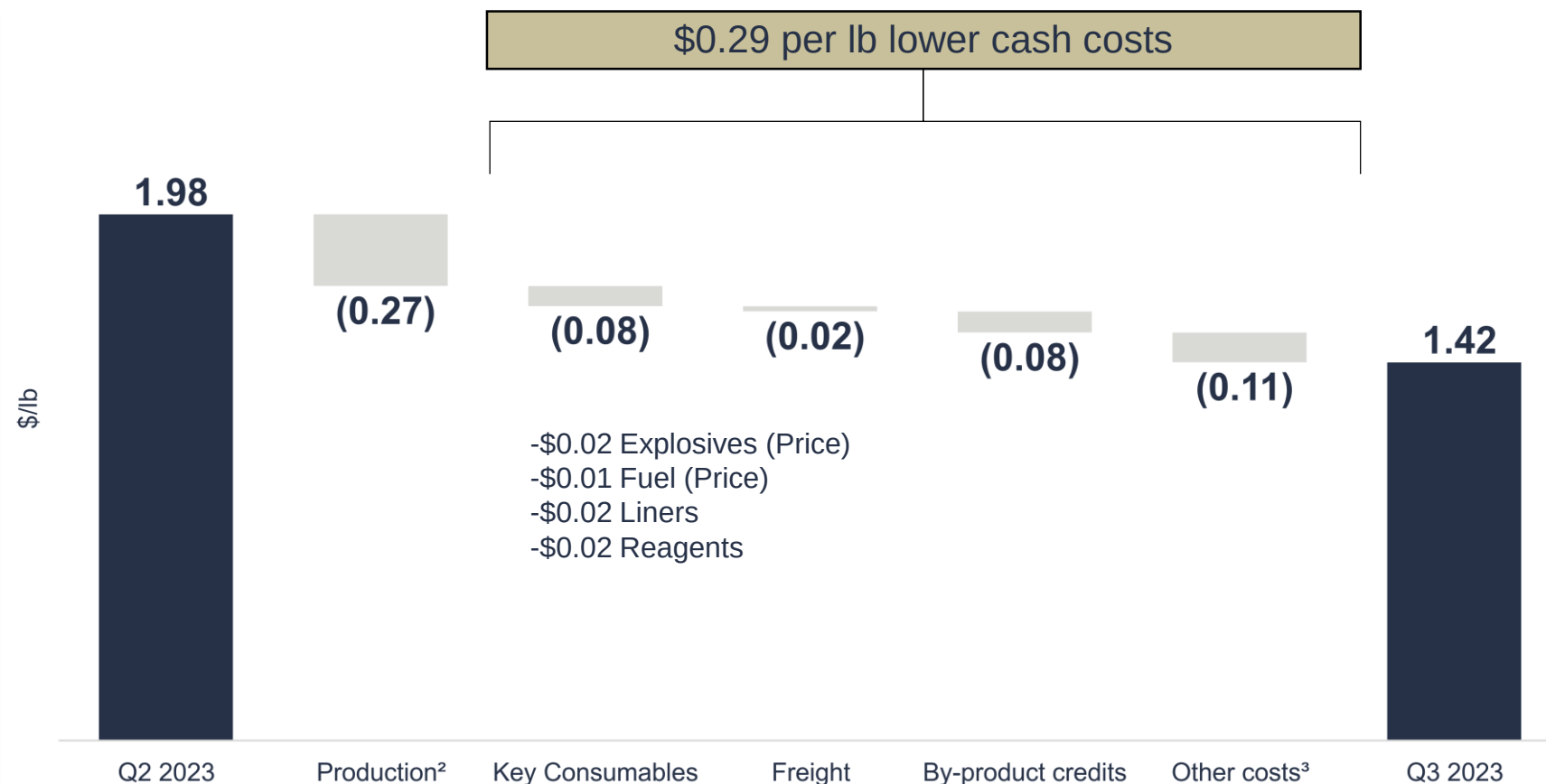
Down 28% quarter-over-quarter



¹ Realized metal prices and copper C1 cash cost (copper C1) are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.
Note: Copper prices shown in charts are in nominal terms.

COPPER C1 CASH COST¹

Lower unit cash costs driven by improved production and higher by-product credits. Key consumables costs continued to decrease. Fuel prices expected to increase in Q4 as Brent Crude oil is on the rise.



¹ Copper C1 cash cost (copper C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. See "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

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

³ Other costs includes movement in operational provisions, lower employee and smelter costs.

Q3 2023 EARNINGS AND EBITDA¹

EBITDA¹

\$969 million

Up 71% quarter-over-quarter

Very strong EBITDA¹ and EPS increase quarter-over-quarter driven by higher copper sales volumes.

NET EARNINGS ATTRIBUTABLE TO
SHAREHOLDERS OF THE COMPANY

\$325 million

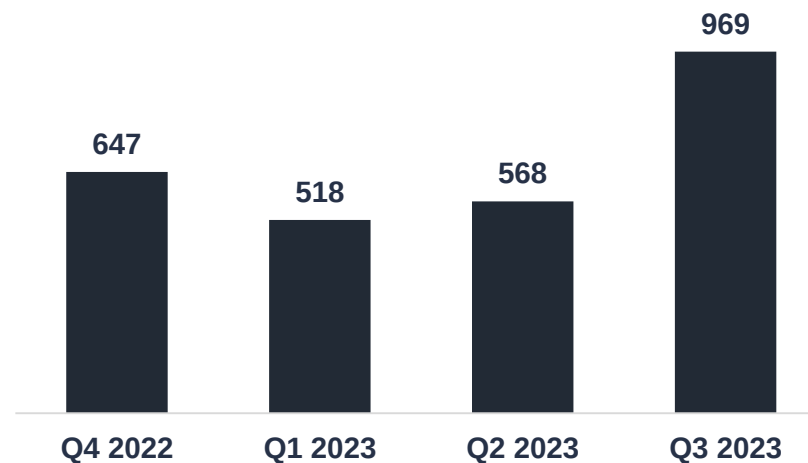
Up 249% quarter-over-quarter

ADJUSTED EPS¹

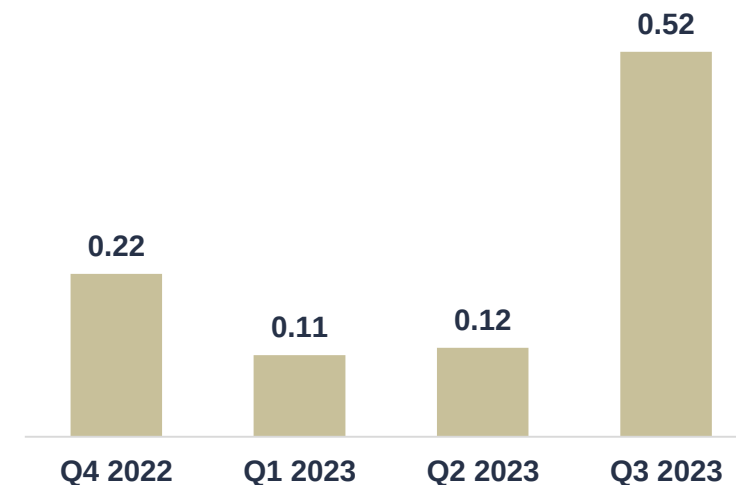
\$0.52

Up 333% quarter-over-quarter

EBITDA¹ (\$ millions)



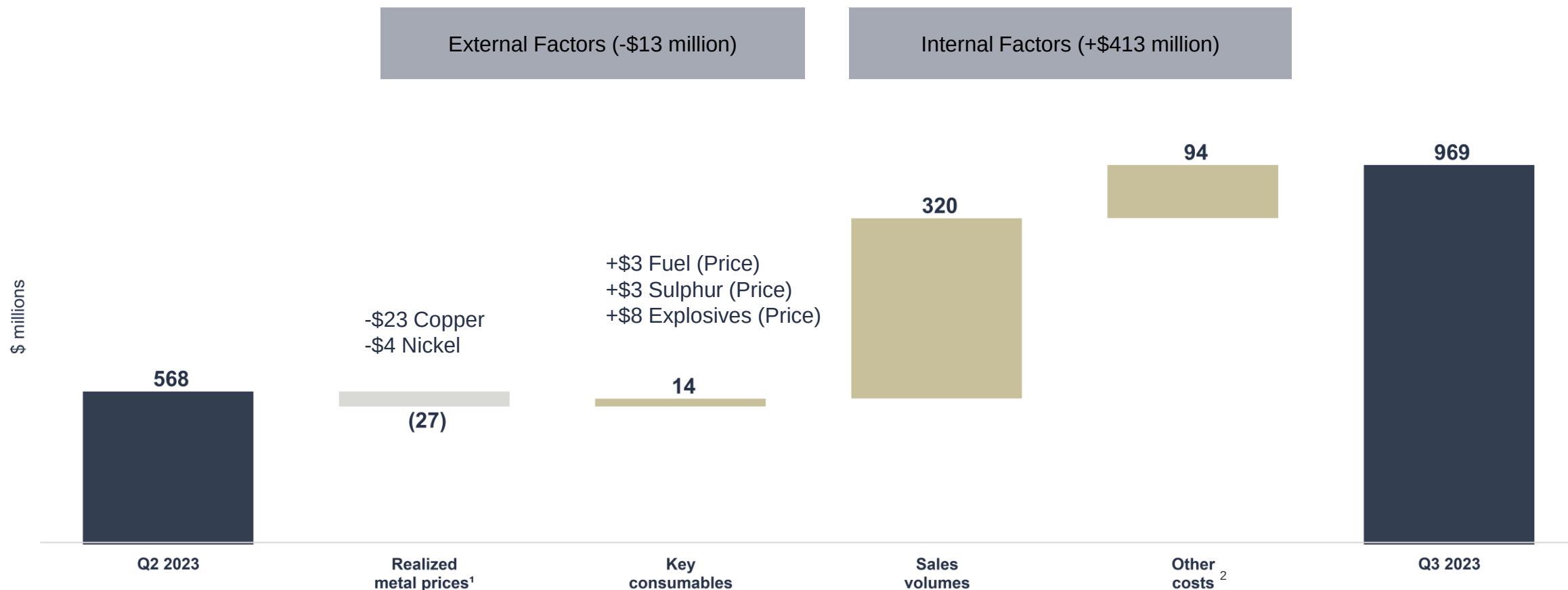
ADJUSTED EPS¹ (\$/share)



¹ EBITDA is a non-GAAP financial measure and adjusted earnings per share ("Adjusted EPS") is a non-GAAP ratio, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA and adjusted earnings reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section within the Q3 2023 Management's Discussion and Analysis.

EBITDA¹ WATERFALL

EBITDA¹ \$401 million higher than Q2 2023 driven by higher copper sales

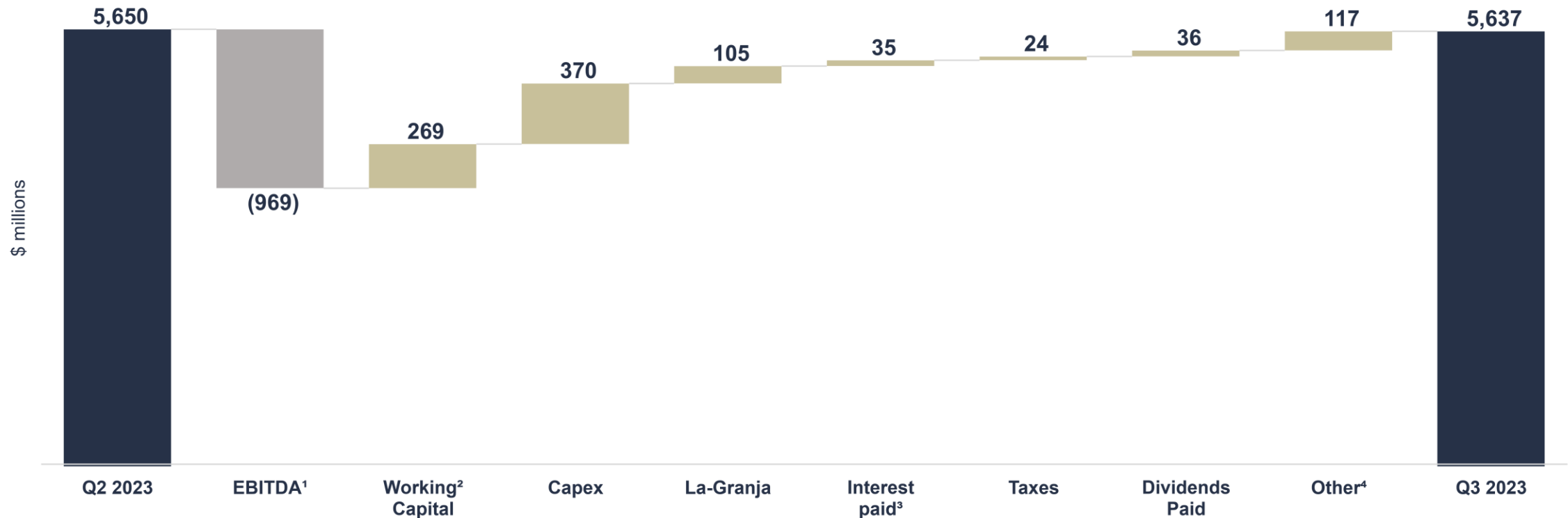


¹ EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA reconciliation provided in the appendices. See "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

² Other costs include lower operating costs, movement in operational provisions and lower royalty costs.

QUARTERLY NET DEBT¹ MOVEMENT

Net debt¹ decreased by \$13 million during the quarter primarily due to higher EBITDA¹ generation, partially offset by increased capex, unfavourable working capital movements and the La Granja asset acquisition



¹ Net debt is a supplementary financial measure and EBITDA is a non-GAAP financial measure which do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

² Working capital includes a \$52 million outflow related to long-term incentive plans.

³ Interest paid includes \$7 million of interest capitalized to property plant and equipment.

⁴ Other includes net payments to joint venture of \$36 million, offset by, interest received of \$8 million, non-cash adjustments relating to amortization of gold and silver streaming revenue of \$26 million and share of profit in joint venture of \$29 million.

DEBT MATURITY PROFILE

As at September 30, 2023



Funding includes \$1,300 million committed Revolving Credit Facility expiring in 2025, drawn \$300 million as of September 30, 2023.

CLOSING REMARKS

Tristan Pascall, Chief Executive Officer



New Colina pit, drilling to blast for overland conveyor and access road to in-pit crusher



Molybdenum Plant

Completed CP100 Expansion Works

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

Progress and Outlook

- Exit 2023 at a consistent rate of 100 Mtpa
- First crusher at Colina expected to be commissioned in 2024
- Significant progress on pre-strip work of Colina pit and earthworks for the associated overland conveyor and in-pit crushing facility
- Molybdenum plant recovery circuit commissioning and commercial production anticipated in 2024
- Molybdenum in concentrate production of 3-4 ktpa when complete

S3 EXPANSION

S3 Expansion Works

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

Progress-To-Date

- Board approval in May 2022
- Overall project procurement ~55% committed and 90% of all mechanical equipment ordered
- Long-lead mining fleet and plant equipment deliveries have commenced; First ultra-class trucks commissioned on site and initial components of the mills and primary crusher dispatched
- Site construction underway

Outlook

- Majority of capital spend expected in 2024
- Production expected to commence in H2 2025



Process and Raw Water Ponds



First Hitachi EH4000 (RD170) Dump Truck

Enterprise Works

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

Progress-To-Date

- Board approval in May 2022
- Ancillary infrastructure developments, i.e. haul road between Enterprise and Sentinel concluded
- Achieved periods of design capacity in Q2 2023
- First ore Q1 2023, first concentrate in Q2 2023, first concentrate sale in Q3 2023

Outlook

- Additional flotation capacity construction is progressing towards commissioning in early 2024
- Commercial production and full plant throughput expected in 2024



Enterprise Pit



First nickel concentrate shipment

CAPITAL ALLOCATION - 2023 AND BEYOND

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

1. Balance Sheet

Debt Reduction

- Remains a priority
- Continues to target a further \$1 billion debt reduction in the medium term
- As of September 30, 2023, Net Debt/EBITDA¹ was 2.1x

Dividend Policy

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

2. Brownfield

Cobre Panamá CP100 Expansion

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

Kansanshi S3 Expansion

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

Enterprise Nickel Project

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

Las Cruces Underground

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

3. Greenfield

Cautious approach to greenfield projects until debt reduction target achieved

Taca Taca, Argentina

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

La Granja, Peru

- Progress community engagement and feasibility study
- Resource definition drilling program

Haquira, Peru

- Primary focus is to continue work with local communities
- In-fill drilling at Haquira East

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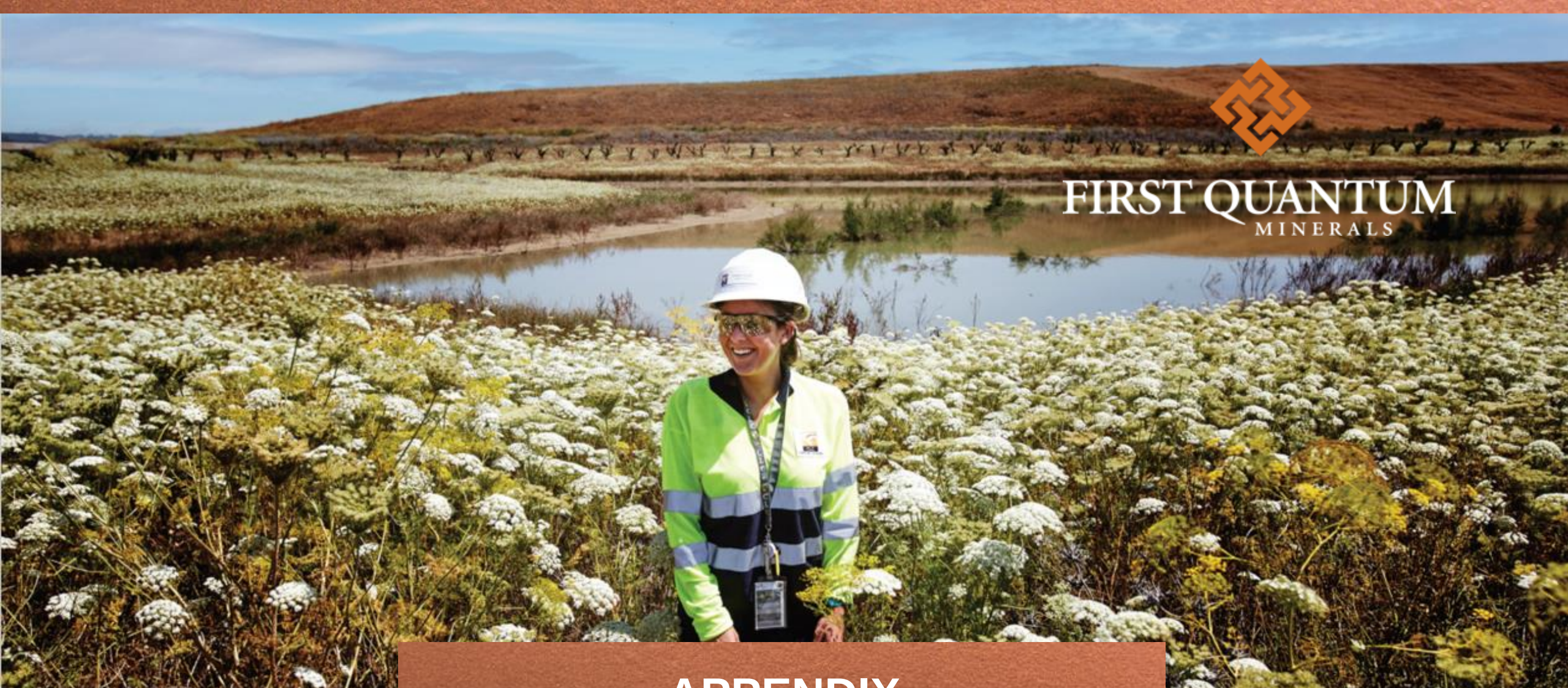
UPCOMING EVENTS

January 15, 2024	•	2023 PRELIMINARY PRODUCTION, 2024-2026 GUIDANCE
February 20, 2024	•	Q4 2023 FINANCIAL AND OPERATING RESULTS (Conference call February 21, 2024)
April 23, 2024	•	Q1 2024 FINANCIAL AND OPERATING RESULTS (Conference call April 24, 2024)
May 9, 2024	•	ANALYST/INVESTOR DINNER (Toronto)
June 2024	•	ANALYST/INVESTOR DINNER* (London)
July 23, 2024	•	Q2 2024 FINANCIAL AND OPERATING RESULTS (Conference call July 24, 2024)
September 9-13, 2024	•	ZAMBIA ANALYST/INVESTOR MINE TOUR (Tentative)
October 22, 2024	•	Q3 2024 FINANCIAL AND OPERATING RESULTS (Conference call October 23, 2024)

* Date to be confirmed in 2024



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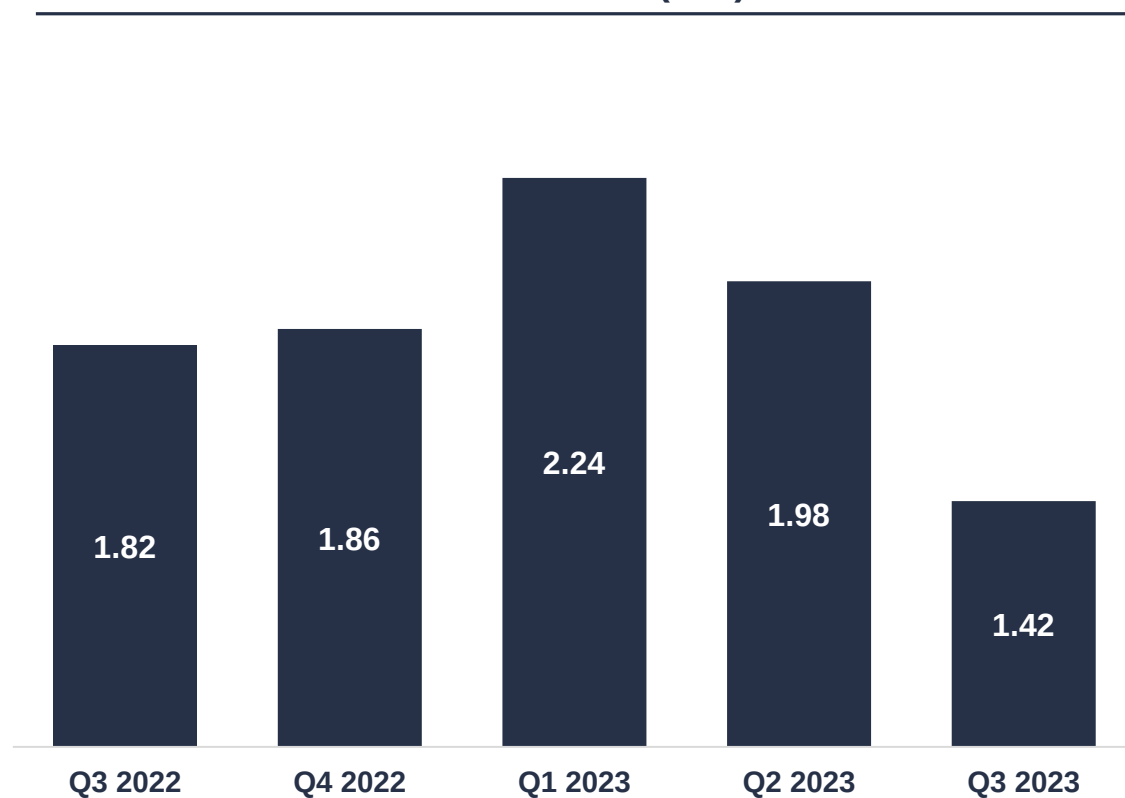


APPENDIX

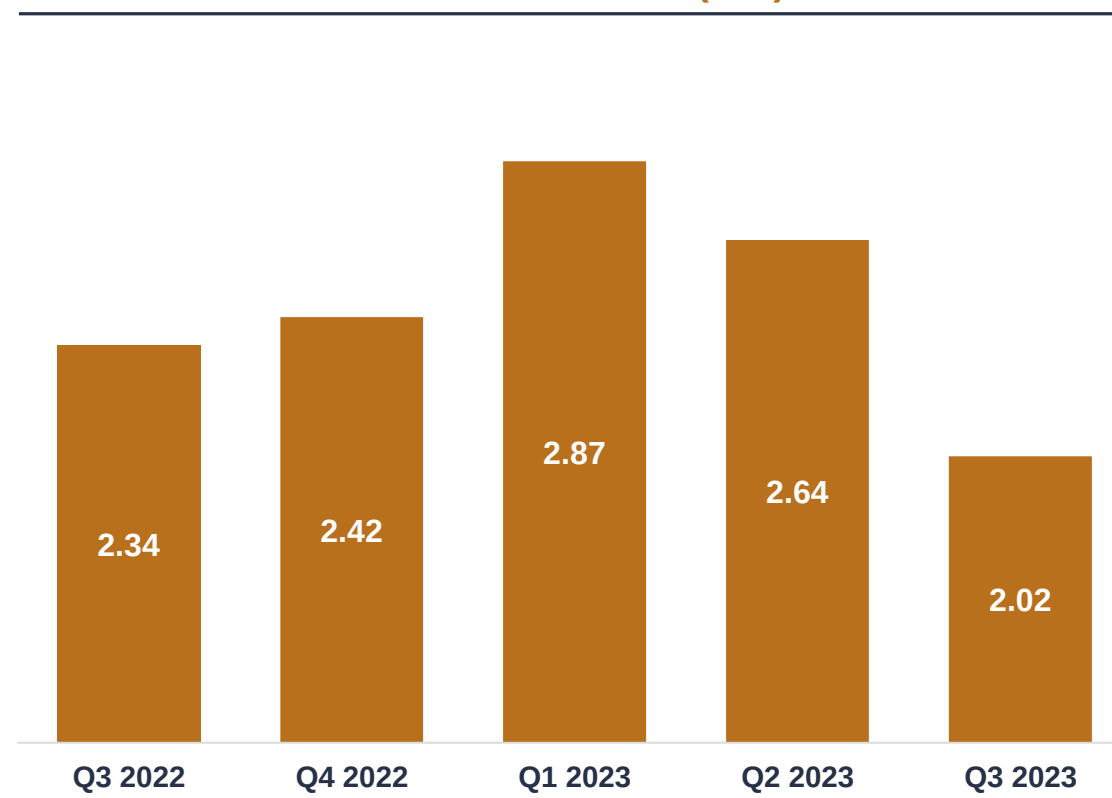
COPPER CASH COST¹ AND AISC¹

Reduced quarterly copper C1 cash cost¹ and AISC¹ of \$1.42/lb and \$2.02/lb, respectively, driven by higher production

COPPER C1¹ (\$/lb)



COPPER AISC¹ (\$/lb)



¹ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

FINANCIAL SUMMARY

Financials improved on the back of higher sales volumes and lower C1 cash costs¹. Cash flows from operating activities are lower than the prior quarter due to unfavourable movements on working capital

\$ millions (except per share numbers)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Sales revenues	2,029	1,651	1,558	1,832	1,727
Gross profit	660	265	280	361	302
EBITDA ²	969	568	518	647	583
Net earnings attributable to shareholders of the Company	325	93	75	117	113
Adjusted earnings ²	359	85	76	151	96
Basic earnings per share \$	0.47	0.13	0.11	0.17	0.16
Adjusted earnings per share \$ ²	0.52	0.12	0.11	0.22	0.14
Cash flows from operating activities	594	719	299	237	525
Net debt ^{2,3}	5,637	5,650	5,780	5,692	5,329

¹ Copper C1 cash cost (copper C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. See "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

² EBITDA and adjusted earnings are non-GAAP financial measures, adjusted earnings per share and realized metal prices are non-GAAP ratios, and net debt is a supplementary financial measure. These measures do not have standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. EBITDA and adjusted earnings reconciliations are provided later in the appendices. See "Regulatory Disclosures" section within the Q3 2023 Management's Discussion and Analysis.

³ Net debt comprises bank overdrafts and total debt less unrestricted cash and cash equivalents. Total debt was \$6,892 million as at September 30, 2023.

COBRE PANAMÁ – THE REFRESHED CONCESSION CONTRACT

On October 20, 2023, the National Assembly in Panamá approved Bill 1100, being the proposal for approval of the Refreshed 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.

The Refreshed Concession Contract with the GOP for the Cobre Panamá mine includes the following principal economic terms:

- Downside protections to the annual minimum contribution under the following conditions:
 - Until the end of 2025, copper price below \$3.25 per lb.
 - From 2026 and beyond, a total tax contribution for that year of less than \$300 million.
- Applicable royalty rate at various operating margins as shown below:

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

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

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. It is intended that the charge relating to taxes and royalties up to the year-end 2022 be excluded from 2023 adjusted earnings. The expected 2023 taxes and royalties to the GOP relating to 2023 is \$375 million. Any non-profit based top-up tax to meet the proposed minimum contribution is expected to be recognized within operating profit and impact AISC¹.

At current consensus pricing, the adjusted effective tax rate for the Group 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 than this rate as the income tax expense is adjusted to the full year rate under the Refreshed Concession Contract in Panamá, rather than the Law 9 basis used in the current quarter.

¹ All-in sustaining costs (copper AISC) does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

PRECIOUS METAL STREAM ARRANGEMENT

- Cobre Panamá gold and silver revenues consist of revenues derived from the sale of metals produced by the mine, as well as revenues recognized from the amortization of the precious metal stream arrangement
- Stream gold and silver revenues are indexed to copper sold from the Cobre Panamá mine, and not gold or silver production
- Stream gold and silver revenues comprise two principal elements:
 - Non-cash amortization of the deferred revenue balance
 - Ongoing cash payments received
- Streaming arrangement obligations are satisfied with the purchase of refinery-backed gold and silver credits, the cost of which is recognized within revenues
- C1¹ and AISC¹ include the net by-product credit, inclusive of the above

Revenues (\$ millions)	Q3 2023	Q2 2023	Q3 2022
Gold and silver revenue – ongoing cash payments	16	15	13
Gold and silver revenue – non-cash amortization	26	31	23
Total gold and silver revenues – precious metal stream	42	46	36
Cost of refinery-backed credits for precious metal stream included in revenue	(66)	(73)	(50)

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 2023 Management's Discussion and Analysis.

NON-GAAP EBITDA¹ AND ADJUSTED EARNINGS¹ RECONCILIATION

\$ millions (except per share numbers)	Q3 2023	Q2 2023	Q3 2022
Operating profit	585	252	289
Depreciation	323	301	320
Foreign exchange (gain) loss	23	(15)	(26)
Restructuring expense ³	31	-	-
Other expense	8	3	3
Royalty payable to ZCCM-IH ²	-	18	-
Revisions in estimates of restoration provisions at closed sites	(1)	9	(3)
EBITDA¹	969	568	583
	Q3 2023	Q2 2023	Q3 2022
Net earnings attributable to shareholders of the Company	325	93	113
Adjustment for expected phasing of Zambian VAT	(15)	(31)	6
Total adjustments to EBITDA ¹ excluding depreciation	61	15	(26)
Tax and minority interest adjustments	(12)	8	3
Adjusted earnings¹	359	85	96
Basic earnings per share as reported	\$0.47	\$0.13	\$0.16
Adjusted earnings per share¹	\$0.52	\$0.12	\$0.14

¹ EBITDA and adjusted earnings are non-GAAP financial measures and adjusted earnings per share is a non-GAAP ratio. These measures do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis for further information.

² During 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.

³ During the three months ended September 30, 2023, following a corporate reorganization within the Kansanshi segment a restructuring expense of \$31 million was recorded.

NON-GAAP MEASURES RECONCILIATION C1² AND AISC²

\$ millions	Q3 2023	Q2 2023	Q3 2022
Cost of sales ¹	(1,369)	(1,386)	(1,425)
Depreciation	323	301	320
By-product credits	152	99	145
Royalties	92	103	83
Treatment and refining charges	(79)	(66)	(57)
Freight costs	(7)	(8)	(11)
Finished goods	20	1	35
Other ⁴	111	83	53
C1 Cost^{2,4}	(757)	(873)	(857)
General and administrative expenses	(39)	(33)	(35)
Sustaining capital expenditure and deferred stripping ³	(169)	(155)	(113)
Royalties	(92)	(85)	(83)
Lease payments	-	(3)	(4)
AISC^{2,4}	(1,057)	(1,149)	(1,092)
Total copper C1 Cost per lb^{2,4}	\$1.42	\$1.98	\$1.82
Total copper AISC per lb^{2,4}	\$2.02	\$2.64	\$2.34
Total nickel C1 Cost per lb²	\$9.48	\$9.58	\$9.12
Total nickel AISC per lb²	\$11.46	\$11.17	\$10.41

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) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis for further information.

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

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

EBITDA¹ SENSITIVITY

Assumption	Actual price/rate September 2023 YTD	Impact of 10% change in price/rate on September 2023 YTD EBITDA ¹
Copper	\$3.89/lb	\$448 million
Gold	\$1,931/oz	\$30 million
Nickel	\$10.38/lb	\$39 million
Zambian kwacha	19.25 ZMW/USD	\$19 million

¹ EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis for further information.

COBRE PANAMÁ, INCLUDING CP100 EXPANSION



Ownership

90% First Quantum
10% KOMIR



Mine Type

Open Pit
Cu-Au-Ag-Mo Porphyry



Processing Rate

85 Mtpa Sulphide circuit



CP100 Expansion

Expansion to 100 Mtpa
(End of 2023)



P&P Reserves

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



M&I Resources

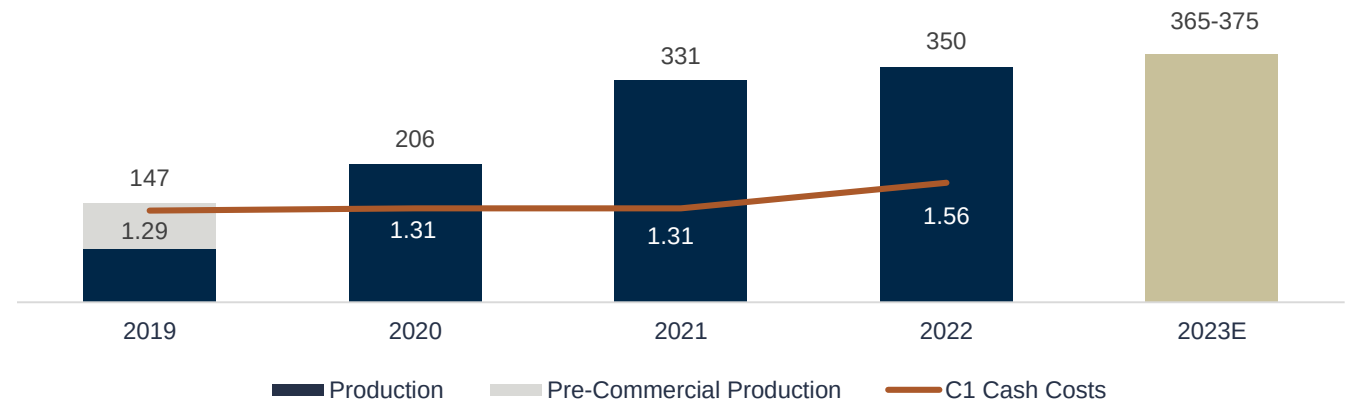
3,375.6 Mt
0.37% Cu
0.07 g/tonne Au



Inferred Resources

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

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



Source: First Quantum News Release January 16, 2023; 2023 Annual Information Form; First Quantum 2019-2022 Annual Reports
2019 includes 67,704 tonnes of pre-commercial production

¹ C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

On October 20, 2023, the Government of Panamá sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette

Law 406 will have an initial 20-year term, with a 20-year extension option and additional extensions for the life of mine



Principal economic terms:

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

KANSANSHI, INCLUDING S3 EXPANSION

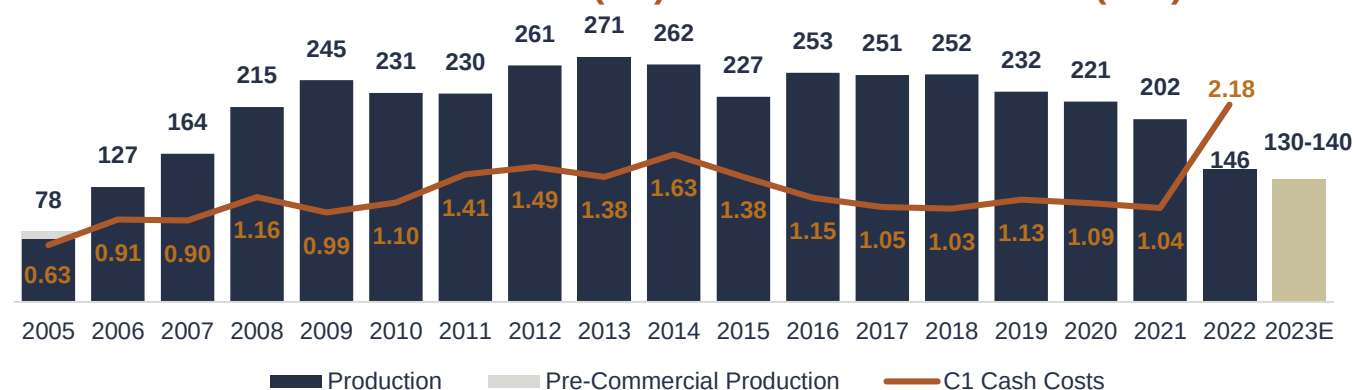


Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit, mixed supergene and oxide	Adjacent 1.38 Mtpa smelter 27 Mtpa circuit (oxide, mixed, sulphide)	S3 25 Mtpa Expansion (First production H2 2025) Smelter expansion to 1.6 Mtpa



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

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

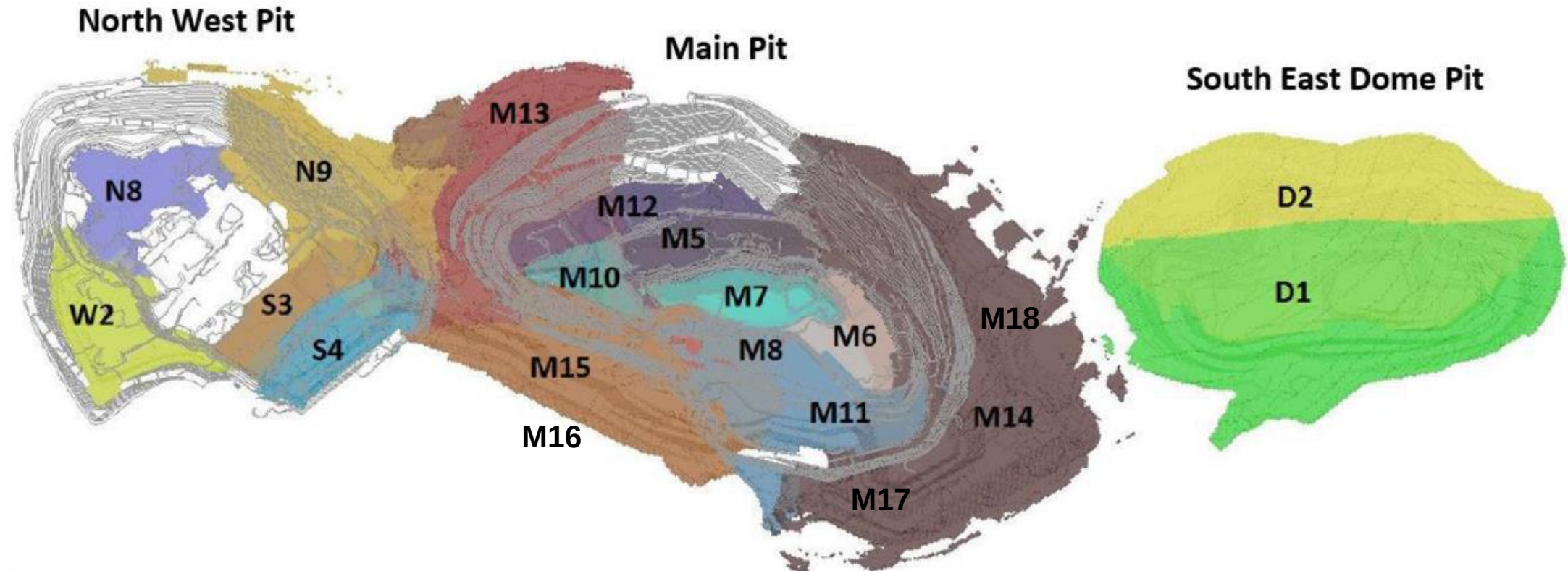


Source: First Quantum News Release January 16, 2023; 2023 Annual Information Form; First Quantum 2005-2022 Annual Reports

2005 includes 8,733 tonnes of pre-commercial production

¹ C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

KANSANSHI PIT DEVELOPMENT



TRIDENT (SENTINEL & ENTERPRISE)

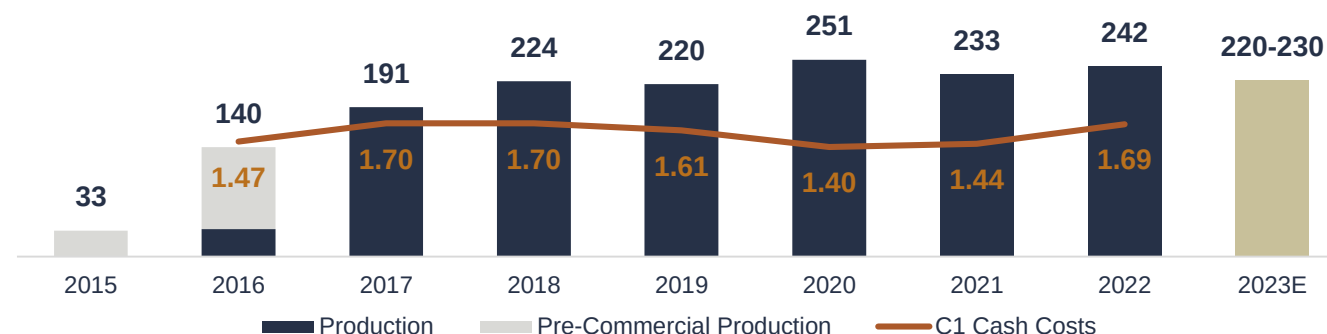


Ownership	Mine Type	Sentinel Processing	Enterprise Processing
100% First Quantum	Open Pit Sentinel: Copper Enterprise: Nickel	62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit First ore Q1 2023 First nickel concentrate Q2 2023 First sale Q3 2023



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

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

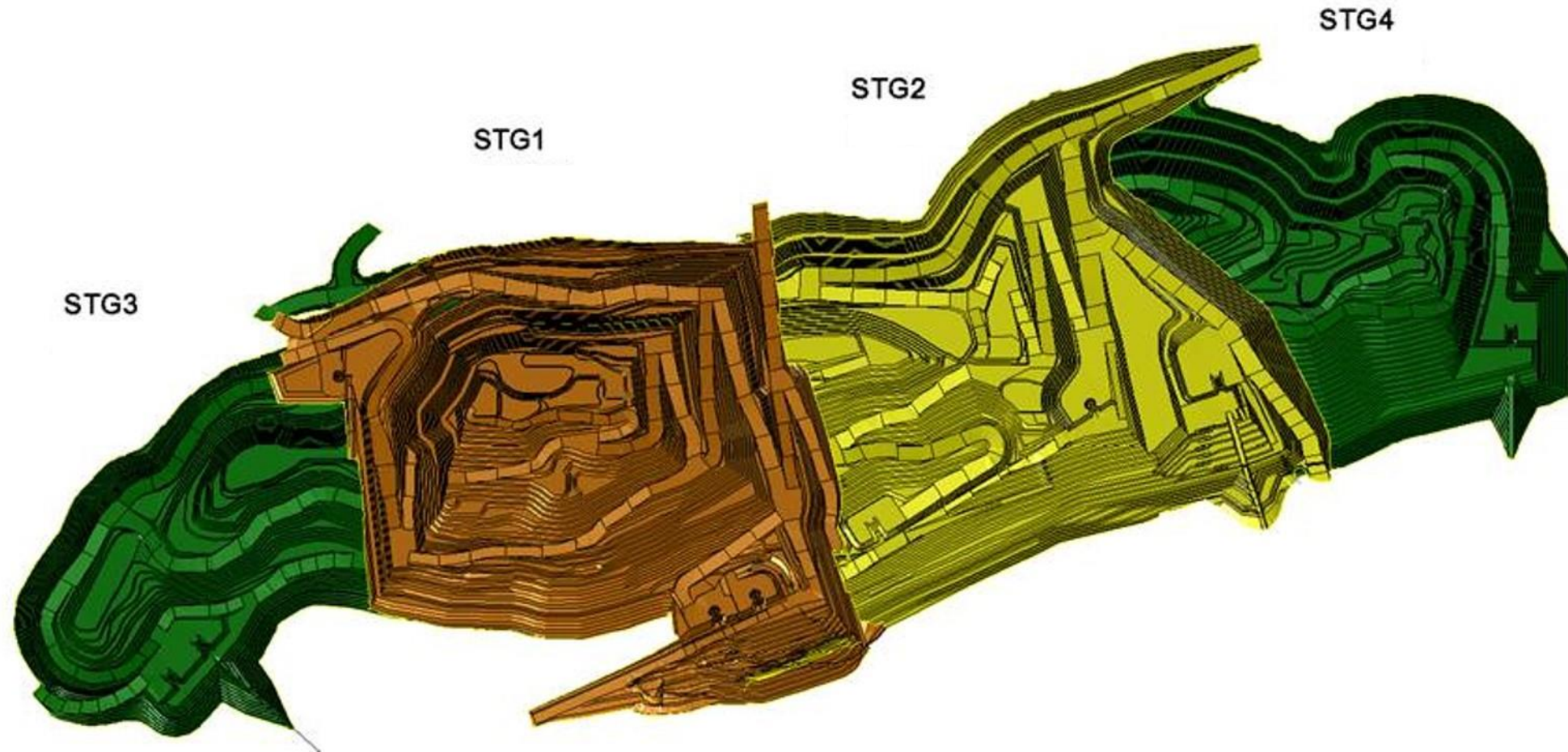


Source: First Quantum News Release January 16, 2023; Trident 43-101 Technical Report March 2020; 2023 Annual Information Form; First Quantum 2015-2022 Annual Reports

2016 includes 104,467 tonnes of pre-commercial production

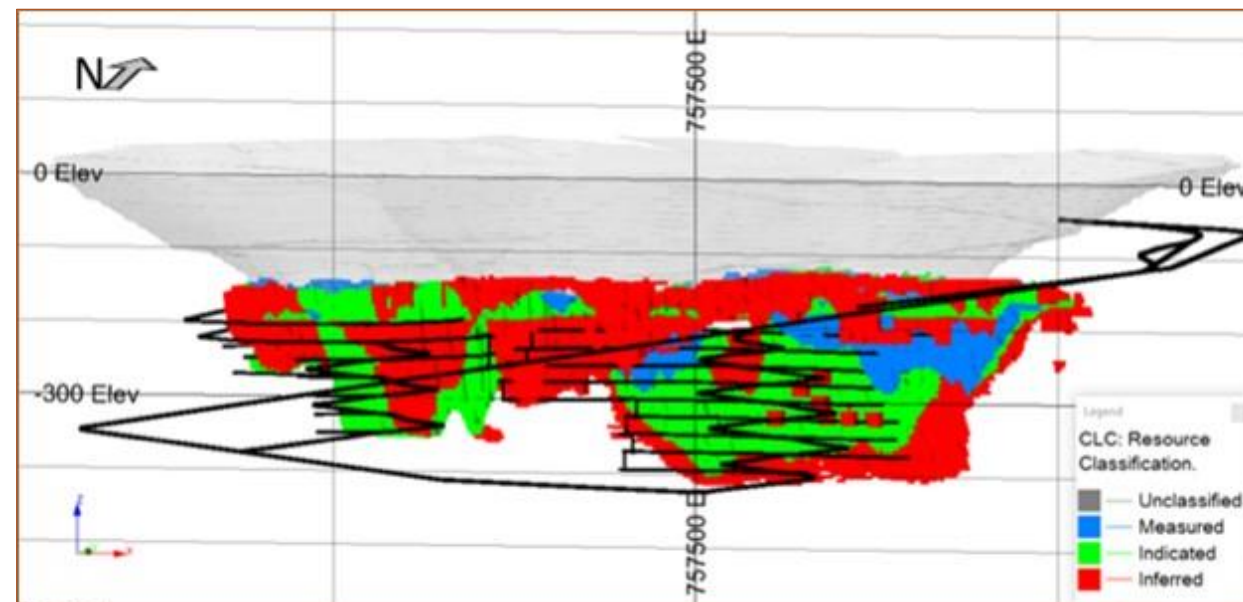
¹ C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q3 2023 Management's Discussion and Analysis.

SENTINEL PIT DEVELOPMENT



LAS CRUCES UNDERGROUND PROJECT

- Benefits from existing team, workforce and infrastructure
- Indicative details (not included in 3-year guidance)
 - 3-4 year development
 - Mine life >15 years
 - Annual production ~45 kt CuEq
- Environmental permits received in 2020; Mine exploitation permit received in 2021; Water concession permit received in Q1 2023
- Further detailed technical work is being conducted to convert Mineral Resources to Mineral Reserves
- Sanction decision not expected before the end of 2023 and will be conditional on prevailing economic conditions and Company's debt reduction objectives
- NI 43-101 Technical Report expected for end of 2023



Las Cruces Underground Resource Classification

MINERAL RESOURCE STATEMENT AS OF DECEMBER 31, 2022

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

Source: Cobre Las Cruces 43-101 Technical Report January 2022; 2022 Annual Information Form

SUMMARY OF BROWNFIELD PROJECTS

	COBRE PANAMÁ plus CP100	KANSANSHI plus S3	ENTERPRISE	LAS CRUCES UNDERGROUND
Commodity	Cu, Au, Ag, Mo	Cu, Au	Ni	Cu, Zn, Pb, Ag
Mine Type	Open Pit	Open Pit	Open Pit	Underground
Total Production	400 ktpa Cu	250 ktpa Cu	30 ktpa Ni	45 ktpa CuEq
Operating Teams	 Strong team in place at Cobre Panamá	 Strong team in place at Kansanshi	 Sentinel team will operate Enterprise	 Strong team in place at Las Cruces
Permits	 Project completed	 - Project underway - Key permits in place	 - Project underway - Key permits in place	 - Mine permit received - Water authorization received in 2023
Capital Intensity Curve Position¹	First Quartile - Initial 85 Mtpa designed to be expandable to 100 Mtpa - E.g. Flotation circuit already installed at 100 Mtpa	First Quartile Concrete and structural steel already in place	First Quartile 4 Mtpa plant already built, commissioned in 2016	Second Quartile Utilizes existing process plant from open pit operations
Cost Curve Position¹	Second Quartile Low strip ratio, by-product Au, Ag, Mo credits and economies of scale	Third Quartile By-product gold credits and economies of scale	First Quartile High-grade deposit	First Quartile 3 distinct by-products from PMR producing strong by-product credits
Energy Source	Renewable Power	Hydro Power	Hydro Power	Solar Power
Use of Technology to Reduce Emissions	- Extensive use of trolley assist - In-pit crushing and conveying	- Extensive use of trolley assist - In-pit crushing and conveying	400MW renewable with third parties	- Patented Poly Metallurgical Refinery process - Electric haulage using Rail-Veyor

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

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

TACA TACA

275,000

Tonnes of Cu
Per Year (Peak)

Low

C1 Cash Costs

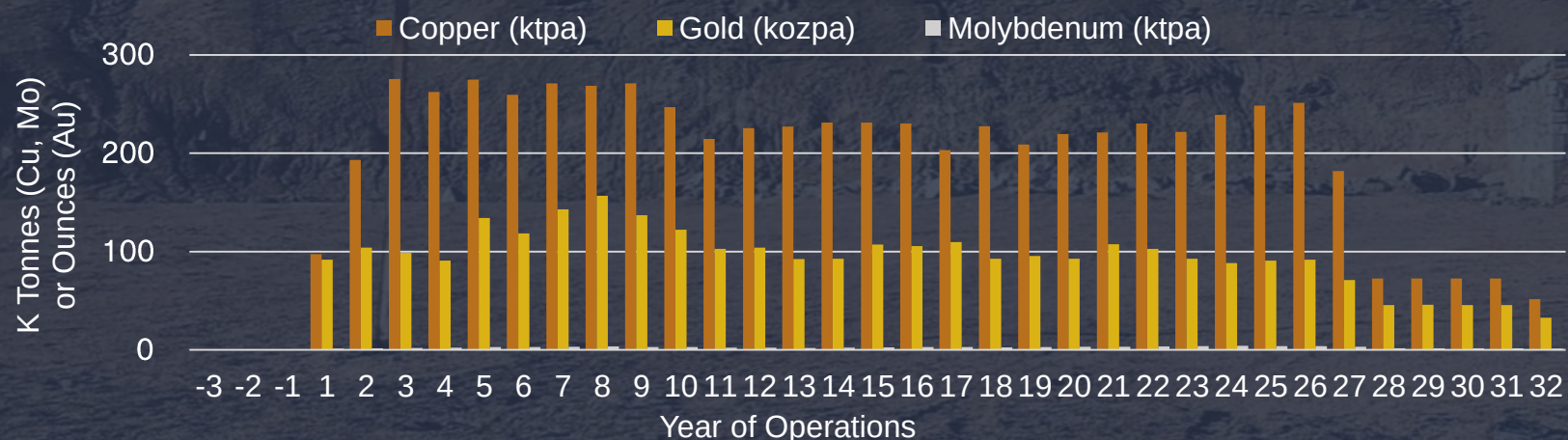
32 Years

Mine Life

US\$3.6 Billion

Capital
Investment

- 50 - 200 Megawatts of Renewable Energy
- Received a second set of observations to the ESIA in June 2023 and submitted responses in October 2023; Approval of the ESIA is expected in 2024
- Phase 3 groundwater campaign with 18 pumping wells successfully concluded; Initial water use permit application submitted in Q2 2023 and granting of the concessions are expected to follow the ESIA approval
- Sanction decision not expected before 2024, conditional on market conditions and Company's debt reduction objectives



TACA TACA

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



Resource definition drilling has commenced at La Granja

- **Large copper project in northern Peru**
 - Located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometres northeast of Chiclayo, at an altitude of between 2,000 and 2,800 metres
 - Inferred Mineral Resource of 4.32 billion tonnes at 0.51% copper, with potential for substantial expansion
 - Resource definition drilling program commenced October 2023
- **First Quantum is the operator with a 55% interest**
 - Partnership with Rio Tinto, acquired in August 2023
- **First Quantum to be responsible for \$546 million of initial funding to:**
 - Progress community engagement and completion of feasibility study
 - Advance project development and early construction works following positive investment decision
 - Upon satisfaction of initial funding, all subsequent expenditures will be applied on a pro-rata basis

HAQUIRA OVERVIEW



Drill Rig at Haqira East

- **Large scale porphyry copper project in Apurímac, Southern Peru**
 - Acquired in December 2010
- **One of the world's major undeveloped copper deposits**
 - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
 - 569 million tonnes at 0.56% Cu M&I and 406 million tonnes at 0.52% Cu Inferred
- **Focus on community and environmental aspects**
 - Upgrading camp facilities, preparing required logistics and progressing applicable environmental permits and formalizing access contracts; Conducted a public participation workshop in August 2023
 - In-fill drilling campaign at Haqira East commenced in September 2023



Haqira Property Layout



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