



FIRST QUANTUM
MINERALS

Third Quarter 2024 Financial & Operating Results

RESPONSIBLE GROWTH

TSX FM

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 regarding production, sales volumes and full year copper C1 cash costs and AISC; the effect and duration of the SRA; the status of Cobre Panamá and the P&SM program and the closure of Cobre Panamá, including the timing and operating expenses thereof and the time, results of the pending environmental audit at Cobre Panamá and the process proposed by the new government in Panama; development and operation of the Company's projects; the battery-powered dump truck trial at Kansanshi; efforts to support food security in Zambia; the effect, timing, capital expenditures and production of the S3 Expansion and the expected timeline for commissioning of the 33kV distribution substation of the S3 Expansion; the increase in throughput capacity of the Kansanshi smelter; the Company's expectations regarding throughput capacity, mining performance and fragmentation at Sentinel; anticipated mining volumes and throughput at Enterprise; construction and commissioning of the CIL plant at Guelb Moghrein; care and maintenance costs at Ravensthorpe and the status of environmental approvals for Shoemaker Levy, Wind Farm and Tamarine Quarry; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits, and the ongoing engineering study; the amount and timing of the Company's expenditures at La Granja, project development and the Company's plans for community engagement and completion of an engineering study for La Granja; the curtailment of power supply in Zambia and the Company's ability to secure sufficient power to substitute curtailments and avoid interruptions to operations; the expected positive impact of Zambia's rainy season on improved hydropower generation; ; the Company's future potential offtake arrangements with independent power producers; the expected impact of the 2025 Budget on increased costs for diesel and fuel heavy oil for the mining sector the timing of approval of the renewal application at Haquira and the Company's goals regarding its drilling program; the estimates regarding the interest expense on the Company's debt, cash flow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for 2024; the effect of foreign exchange on the Company's cost of sales and cash costs; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditure and mine production costs; the outcome of mine permitting and other required permitting; the timing and outcome of legal and arbitration proceedings which involve the Company; estimates of the future price of certain precious and base metals; estimated mineral reserves and mineral resources; mineral grade estimates; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities); and greenhouse gas emissions and energy efficiency. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "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 the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities; the price of certain precious and base metals including copper, gold, nickel, silver, cobalt, pyrite and zinc; exchange rates; anticipated costs and expenditure; the Company's ability to secure sufficient power to avoid interruption resulting from power curtailment at its Zambian operations; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; the success of Company's actions and plans to reduce greenhouse gas emissions; 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, Turkey, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Turkey, Mauritania, and Australia, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations and events generally impacting global economic, political and social stability and legislative and regulatory reform. 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, CEO



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Q3 2024 HIGHLIGHTS

TOTAL COPPER PRODUCTION

116,088t

13% increase from Q2 2024 driven by higher production at Zambian operations

COPPER C1 CASH COST¹ (per lb)

\$1.57

\$0.16 per lb lower than Q2 2024 primarily due to higher production volumes

ADJUSTED EPS¹

\$0.14

\$0.16 increase from Q2 2024 from higher copper and gold sales and stronger realized gold prices

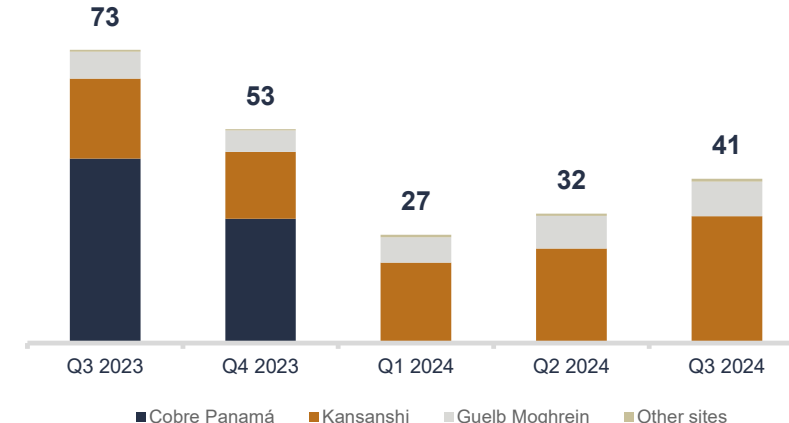
Recent Developments

- 2024 copper production and C1 cash cost¹ guidance narrowed. Gold production guidance increased. Nickel production guidance unchanged
- Energy crisis in Zambia continued, however, production impact was mitigated by the supplementary energy sourcing strategy and operational adjustments
- Entered into additional derivative contracts in the form of unmargined zero cost copper collars as protection from downside price movements
- FQM Trident signed a \$425 million unsecured term loan facility maturing September 2028 to replace previous Trident facility
- As part of the ongoing board renewal program, Ms. Juanita Montalvo and Mr. Hanjun ("Kevin") Xia have been appointed to the Board of Directors with immediate effect

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



QUARTERLY GOLD PRODUCTION (koz)



¹ Adjusted earnings per share (Adjusted EPS) and C1 cash cost (Copper C1) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q3 2024 Management's Discussion and Analysis.

2024 UPDATED GUIDANCE

- Guidance update reflects year-to-date performance and the outlook for the remainder of the year
- Total capital expenditure guidance unchanged

PRODUCTION GUIDANCE		
	Previous	UPDATED
Kansanshi	130 – 150	155 – 165
Trident - Sentinel	220 – 250	220 – 230
Other sites	20	25
Copper production (K tonnes)	370 – 420	400 – 420

Kansanshi	65 – 75	90 – 100
Guelb Moghrein	28 – 38	28 – 33
Other sites	2	2
Gold production (K ounces)	95 – 115	120 – 135

Ravensthorpe	5	5
Trident - Enterprise	17 – 20	17 – 20
Nickel production (K tonnes)	22 – 25	22 – 25

COST AND CAPEX GUIDANCE		
Copper Cost Guidance (\$/lb)	Previous	UPDATED
C1 ¹	1.80 – 2.05	1.80 – 1.95
AISC ¹	2.70 – 3.00	2.70 – 2.90

\$ Million	UNCHANGED
Capitalized stripping ²	180 – 230
Sustaining capital ²	260 – 290
Project capital ²	810 – 880
Total capital expenditure	1,250 – 1,400

Source: First Quantum News Releases on January 15, 2024, July 23, 2024, and October 22, 2024.
Guidance is presented excluding Cobre Panamá.

¹Copper C1 cash cost (copper C1) and All-in sustaining cost (AISC) are 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" within the Q3 2024 Management's Discussion and Analysis.

²Capitalized 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" within the Q3 2024 Management's Discussion and Analysis."

SUSTAINABILITY HIGHLIGHTS FROM THE QUARTER

Humanitarian maize hauling from Tanzania



First Quantum has partnered with the Government of the Republic of Zambia to fund the transport 4,000 tonnes of maize from Tanzania, utilizing returning copper export trucks.

The \$500,000 cost of transportation, will be covered by First Quantum, with no expense incurred by the government.

This initiative plays a crucial role in alleviating the food shortages due to the effects of the drought, which was declared a national emergency earlier this year.



Delivery of maize with backhaul trucks

Empowering women through tea sapling production



Çayeli provided support to female stakeholders from Madenli region in growing tea saplings. This initiative aims to empower women economically by involving them in production processes.

The project, which started in December 2023, has successfully offered for sale over 12,300 tea saplings.

2,079 women have participated in various social development training and workshops sessions, which Çayeli has developed over the last two years.



A proud participant of the Tea Sapling Project

Cobre Panamá Outreach Program



Cobre Panamá embarked on a comprehensive program of public outreach across the country in order to make more transparent information available to the public about the mine and the essential P&SM activities required.

With our "Cobre Conecta" program, a further 40,000 Panamanians have been engaged through presentations, interactive activities and a 360° virtual tour of the mine.

In August, our stand at the International Book Fair in Panama City attracted 7,700 visitors of all ages.



Visitors at the stand of Cobre Conecta

Holistic mining and wildlife management



A total of 56 wild animals have been successfully relocated to the Ntambu Community Game Reserve from the Kansanshi and Trident wildlife sanctuaries.

This initiative not only strengthens conservation efforts but also promotes eco-tourism and provides sustainable livelihoods for local communities.

Among the species translocated this year are impalas, sable antelopes, and waterbuck, contributing to the preservation of biodiversity in the region.



Release of sable antelopes on the Ntambu reserve

OPERATIONAL OVERVIEW

Rudi Badenhorst, COO



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Q3 2024 COPPER PRODUCTION

49,810t

20% higher than Q2 2024 due to higher throughput and feed grades

Q3 2024 C1 CASH COST¹ (per lb)

\$1.29

\$0.22 lower than Q2 2024 due to improved production volumes

2024 COPPER PRODUCTION GUIDANCE

155-165kt

(Increased from 130-150kt)

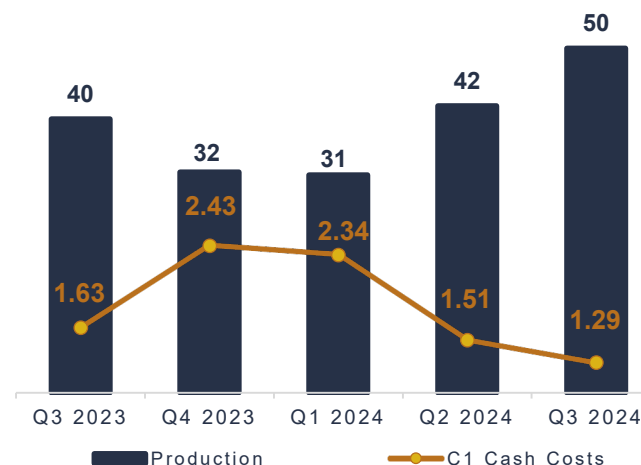
2024 gold production guidance: 90-100koz

(Increased from 65 -75koz)

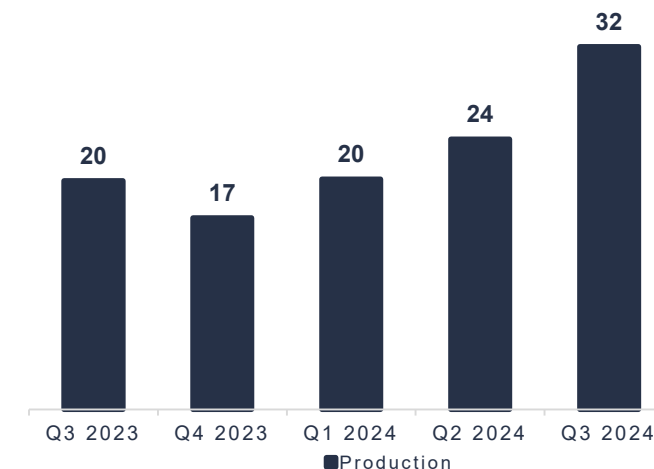
2024 Outlook

- Production guidance for copper and gold increased
- Gold production in Q4 expected to be lower than Q3 due to lower grades
- Swap of the mixed and sulphide mills to continue into Q4 2024 to maximize mixed grade through the mills

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 2024 Management's Discussion and Analysis.

Q3 2024 COPPER PRODUCTION

58,412t

9% higher than Q2 2024 due to improved throughput

Q3 2024 C1 CASH COST¹ (per lb)

\$1.86

\$0.08 lower than Q2 2024 a result of higher production volumes

2024 COPPER PRODUCTION GUIDANCE

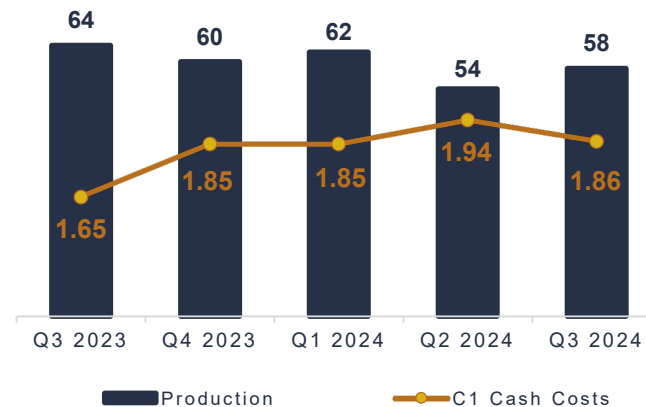
220-230kt

(Narrowed from 220-250kt)

2024 Outlook

- Production for copper narrowed to the lower end of previous guidance
- Ongoing development of Stage 3 (Western cut-back) will increase availability of softer material on shorter haul cycles
- Development of Stage 1 sump on schedule along with other site work in preparation for wet season

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



In Pit Crusher in Stage 3

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 2024 Management's Discussion and Analysis.

Q3 2024 NICKEL PRODUCTION

4,827t

21% decrease from Q2 2024 due to lower grades and 9-day power disruption

Q3 2024 NICKEL C1 CASH COST^{1,2} (per lb)

\$3.37

\$0.41 higher than Q2 2024 due to lower production

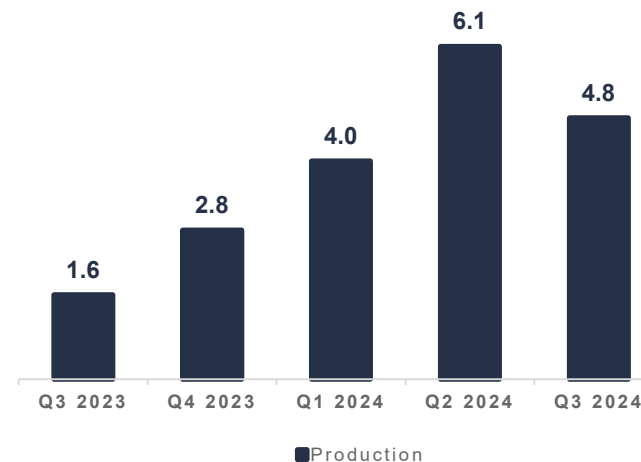
2024 NICKEL PRODUCTION GUIDANCE

17-20kt

2024 Outlook

- Nickel production guidance unchanged
- Focus for remainder of the year will be on increasing mobile equipment reliability through supporting the contractor uplift maintenance practices in order to increase mining volumes

NICKEL PRODUCTION (kt)



Enterprise

¹C1 cash cost (Nickel 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. Refer also to "Regulatory Disclosures" within the Q3 2024 Management's Discussion and Analysis.

²Pre-commercial production and sales volumes at Enterprise are not included in C1 calculations

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. Commercial production effective June 1, 2024.

Las Cruces

NI 43-101 published February 2024
Continue to pursue sales process

Guelb Moghrein

Q3 2024 PRODUCTION: 4,688t Cu
Q3 2024 C1 CASH COST¹: \$1.09 per lb Cu
2024 PRODUCTION GUIDANCE: 15kt Cu, 28-33koz Au
Progress on Cutback 4 going well. Ore extraction expected to be fully extracted by H2 2025. Construction of carbon-in-leach plant is ongoing, commissioning expected to be completed by end of October 2024

Çayeli

Q3 2024 PRODUCTION: 3,178t Cu, and 542t Zn
Q3 2024 C1 CASH COST¹: \$1.93 per lb Cu
2024 PRODUCTION GUIDANCE: 10Kt Cu, 3.5kt Zn

Ravensthorpe

2024 PRODUCTION: 4,993t Ni contained
Placed on care and maintenance in May 2024
Care and maintenance costs in Q3 2024: \$4 million/month
Care and maintenance costs in Q4 2024 onwards: \$2 million/month

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 2024 Management's Discussion and Analysis.

FINANCIAL OVERVIEW

Ryan MacWilliam, CFO



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Q3 2024 REVENUE AND COSTS

GROSS REALIZED COPPER PRICE¹
(per lb)

\$4.24

Down 3% quarter-over-quarter

- Increased revenue quarter-over-quarter, driven by higher sales volume
- Lower copper C1 cash costs¹ quarter-over-quarter driven by higher production across all operating sites. Lower fuel costs and strong gold by-product credits mitigated the impact of higher electricity costs

REVENUE

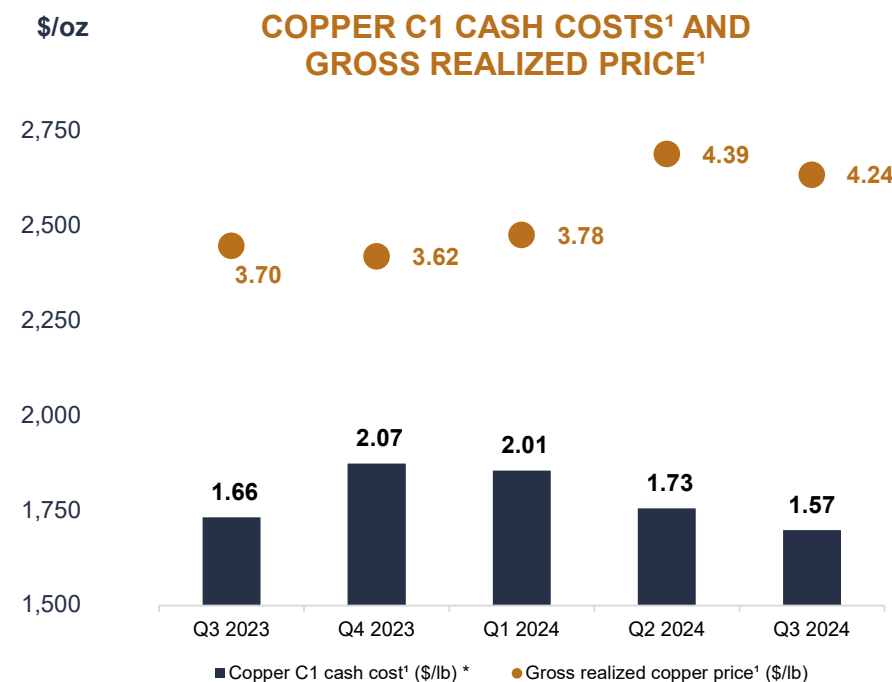
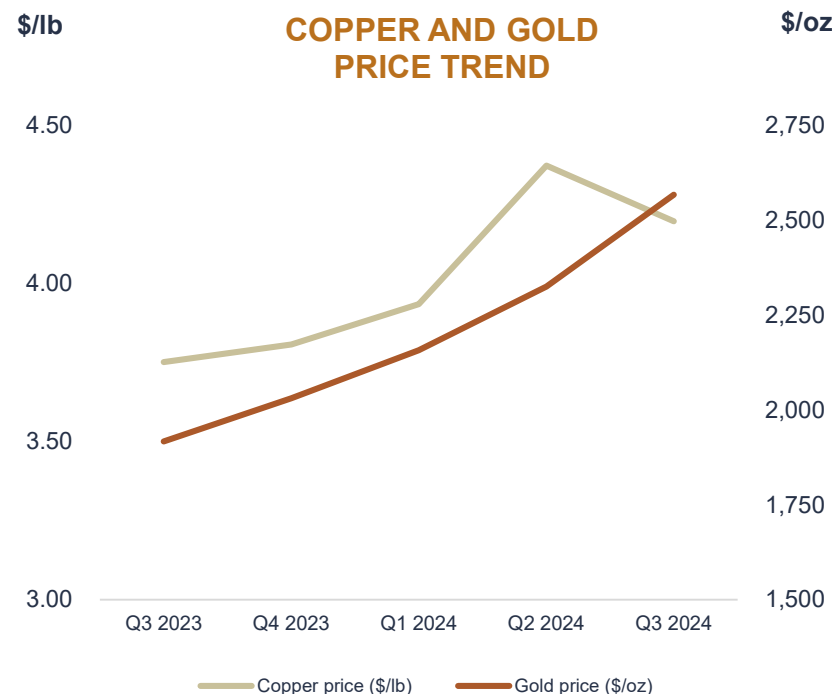
\$1.3 billion

Up 4% quarter-over-quarter

COPPER C1 CASH COSTS¹ (per lb)

\$1.57

Down 9% quarter-over-quarter



* Copper C1 above presented excluding Panama for all periods

¹ C1 cash cost (C1) and realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within Q3 2024 Management's Discussion and Analysis for further information.

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

Q3 2024 NET EARNINGS AND EBITDA¹

EBITDA¹

\$520 million

Up 55% quarter-over-quarter

EBITDA¹ was 55% higher quarter-over-quarter driven by higher sales volumes, lower care & maintenance costs but impacted by lower copper prices² (net of hedge impact³)

NET EARNINGS ATTRIBUTABLE TO
SHAREHOLDERS OF THE COMPANY

\$108 million

Improved \$154 million quarter-over-quarter

ADJUSTED EARNINGS PER
SHARE¹

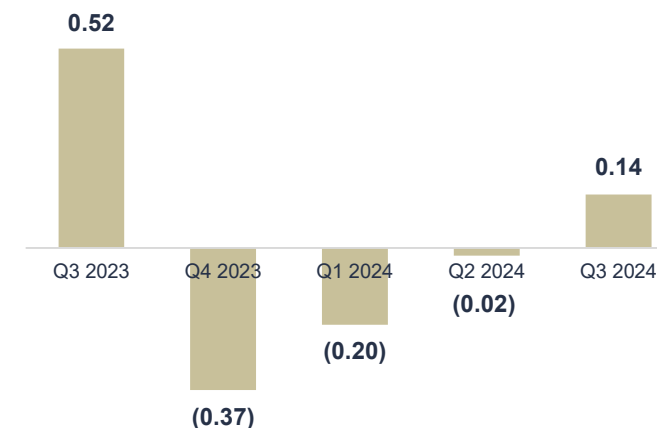
\$0.14

Improved \$0.16 quarter-over-quarter

EBITDA¹ (\$ million)



ADJUSTED EPS¹ (\$/share)



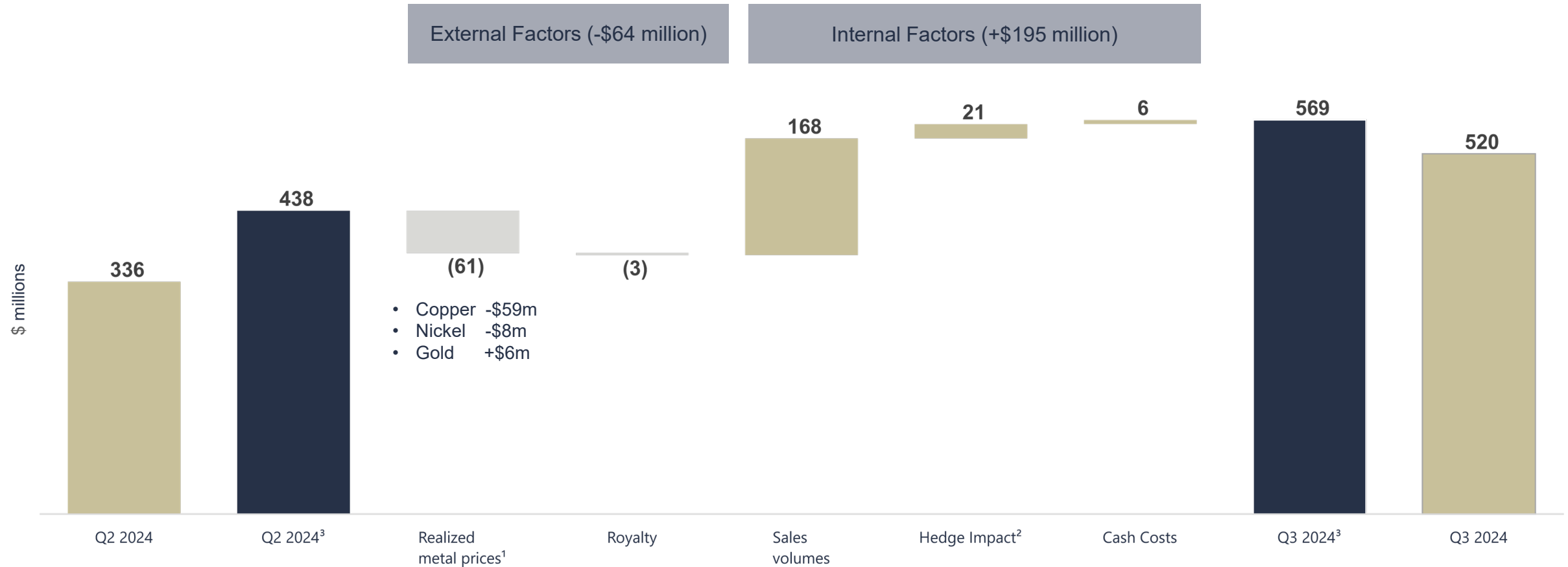
¹ EBITDA is a non-GAAP financial measures which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q3 2024 Management's Discussion and Analysis for further information.

² Realized metal prices and Adjusted earnings per share 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 Q3 2024 Management's Discussion and Analysis for further information.

³ Hedge impact refers to \$21m gain for settled hedges, or \$0.08 per lb, realized through sales revenues.

EBITDA¹ WATERFALL

(Excluding Cobre Panamá & share of JV and Ravensthorpe)³



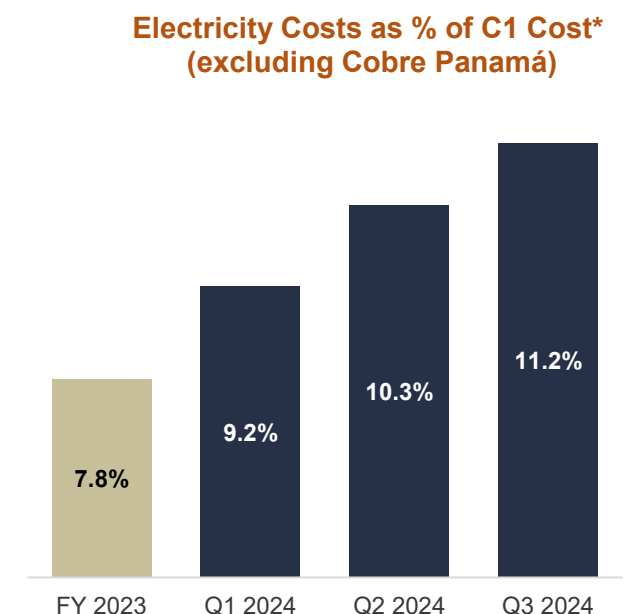
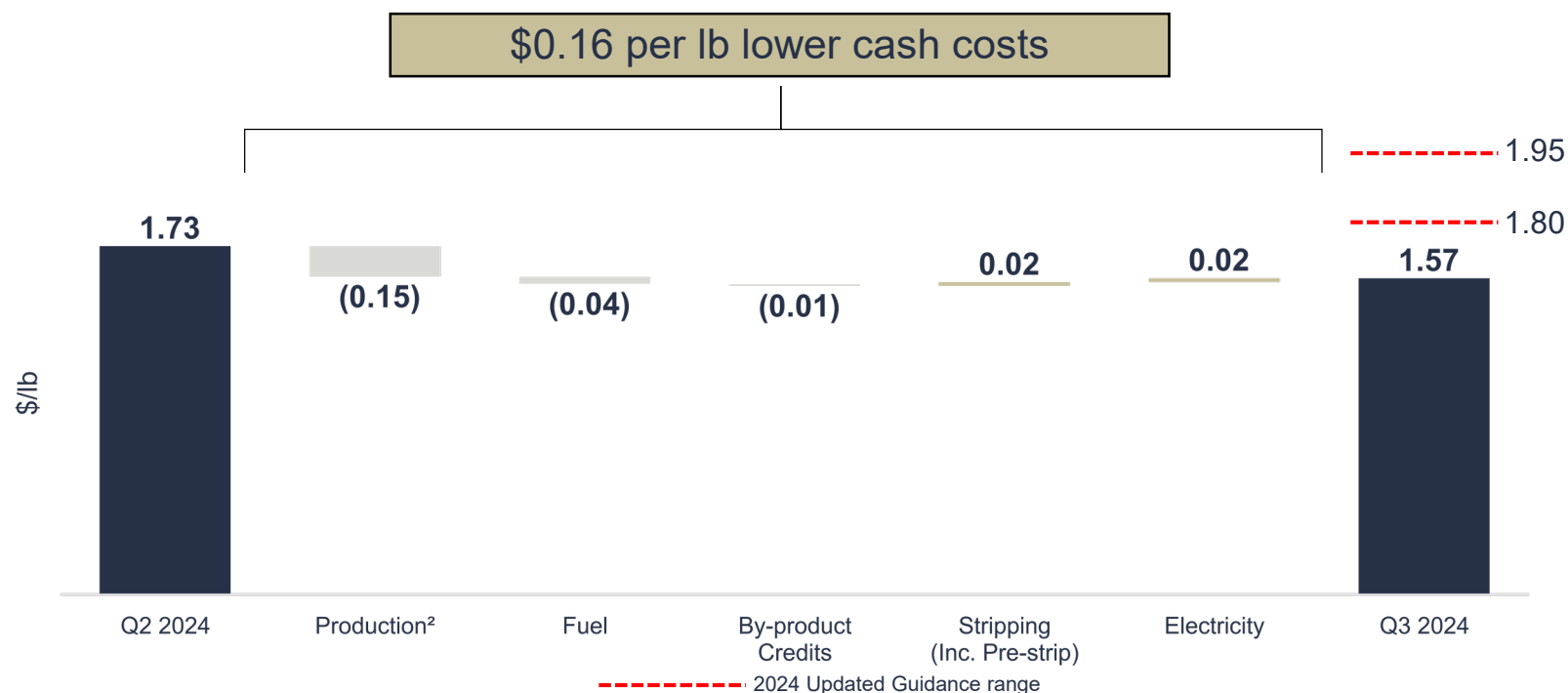
¹ EBITDA is a non-GAAP financial measure and realized metal prices are non-GAAP ratios, which do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q3 2024 Management's Discussion and Analysis for further information.

² Hedge impact refers to \$21m gain for settled hedges, or \$0.08 per lb, realized through sales revenues.

³ EBITDA excluding Cobre Panamá, Ravensthorpe and the share of loss in joint venture (JV) of KPMC of \$22 million for the three months ended September 30, 2024 incorporated within the Group EBITDA.

COPPER C1 CASH COST¹

- Lower unit cash costs in Q3 was driven by improved production across all sites, higher by-product gold credits and lower fuel costs at Zambian operations
- Zambian electricity costs increased with the impact of supplementary imported power



* % of C1 above is excluding capitalized stripping and by-product credits

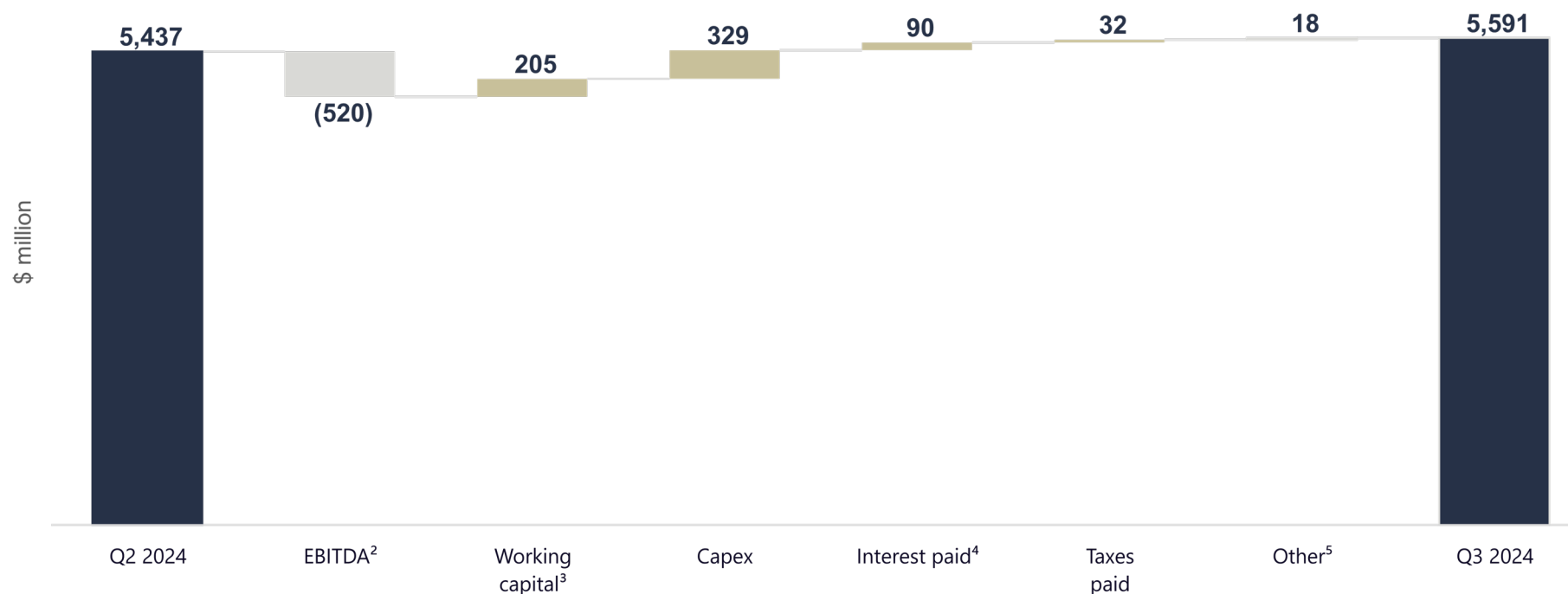
* Copper C1 above presented excluding Cobre Panamá for all periods

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" section within the Q3 2024 Management's Discussion and Analysis for further information.

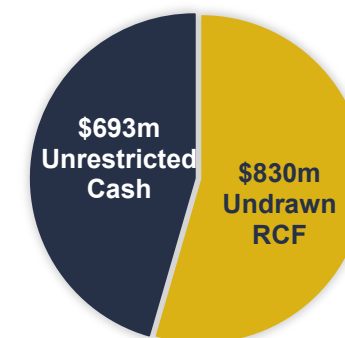
² Production impact is presented after adjusting prior quarter costs for change in grade and mill throughput.

QUARTERLY NET DEBT¹ MOVEMENT

Net debt¹ increased by \$154 million during the quarter mainly due to planned capital expenditure on S3 at Kansanshi, coupled with an increase in net working capital



**\$1.5bn LIQUIDITY
SEPTEMBER 30, 2024**



¹ Net debt is a supplementary financial measure that 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 within the Q3 2024 Management's Discussion and Analysis for further information.

² 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" section within the Q3 2024 Management's Discussion and Analysis for further information.

³ Working capital includes outflows consist of \$106 million related to trade and other receivables, \$66 million related to trade and other payables, \$30m on inventories and \$3 million related to long-term incentive plans.

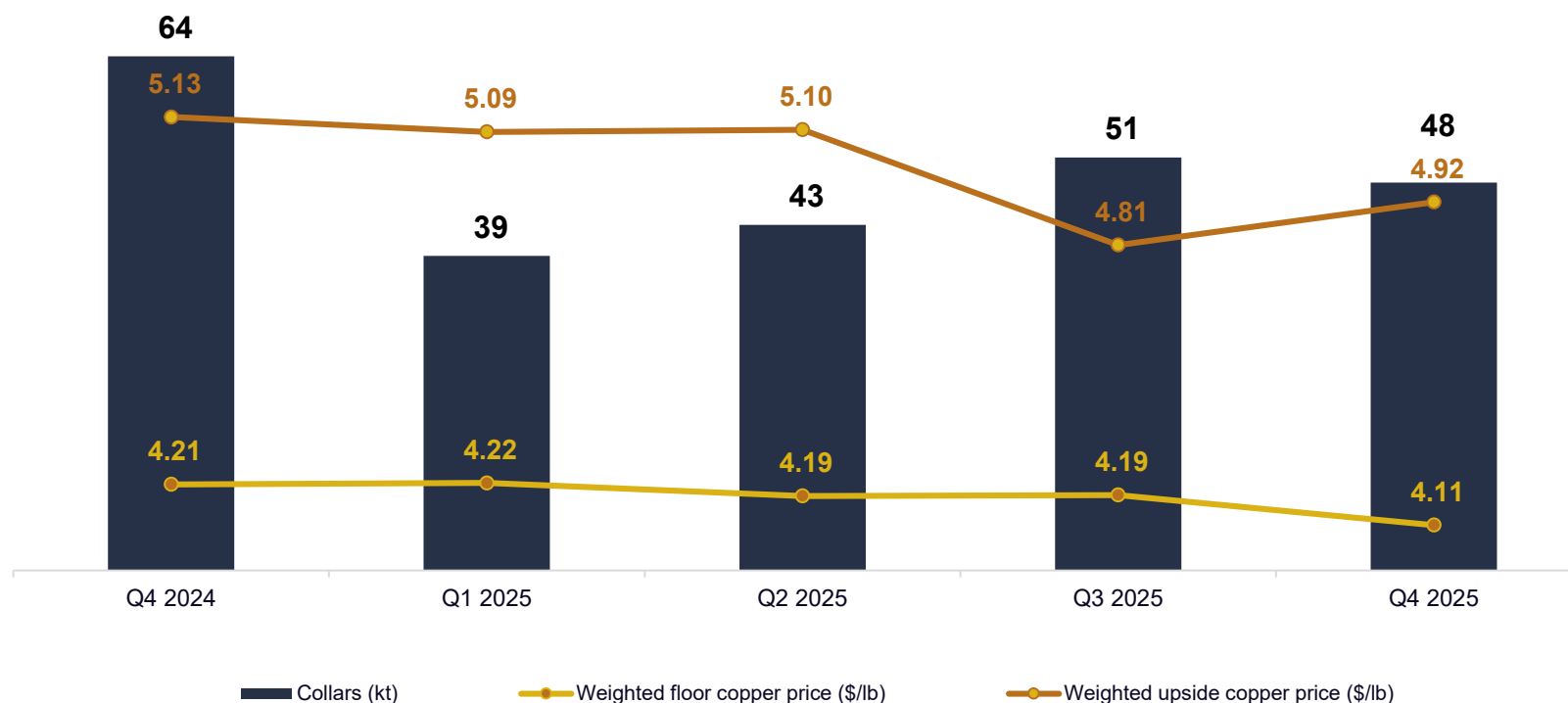
⁴ Interest paid includes \$14 million of interest capitalized to property plant and equipment.

⁵ Other includes interest received of \$10 million.

HEDGING STRATEGY

- Continued to enter into additional unmargined zero cost collars as protection from downside price movements during the quarter
- Approximately 43% of our planned copper production hedged through to the end of 2025
- Hedge gain of \$21 million realized during the quarter
- 72.5kt of new hedges were established in Q3 taking our total hedge position at the reporting date to 245.4kt with average prices of \$4.18 to \$5.01 per pound

**HEDGE PROFILE
AT OCTOBER 22, 2024**



CLOSING REMARKS

Tristan Pascall, CEO



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S3 EXPANSION

S3 Expansion Works

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

Progress-To-Date

- Completed assembly of the SAG and ball mills and commenced installation of the gearless mill drives
- Work in priority areas, including primary crusher, continued as per schedule; focus now shifts to piping and electrical work
- System configuration of plant control system completed for primary circuit. Plant simulator made available for operator training on site
- Commissioning activities have started in 33kv distribution substation; expected to energise in Q4 2024

Outlook

- Majority of capital spend expected in 2024
- Production expected to commence in the second half of 2025



SAG feed and pebble conveyors



Primary Crusher Progress

S3 EXPANSION MILLING AREA

July 2024



October 2024



Focus on debt reduction, consistent operational performance in Zambia, execution of the S3 Expansion and Cobre Panamá resolution

1. Balance Sheet Initiatives

With Cobre Panamá in a phase of P&SM, the Company is employing a number of measures to prudently allow for planned capital spending

- Comprehensive refinancing plan completed in Q1 2024
- Copper prepay arrangement with Jiangxi Copper
- Dividend suspension
- Capital expenditure reductions
- Operating costs and other reductions
- Working capital reductions
- Copper hedging program
- Asset and minority stake sales process

2. Brownfield

Kansanshi S3 Expansion

- First production expected in second half of 2025
- Copper production ~200 - 250 ktpa

3. Greenfield

Balance sheet management currently prioritized over greenfield projects

Taca Taca, Argentina

- ESIA under evaluation

La Granja, Peru

- Progress community engagement and engineering study

Haquira, Peru

- Primary focus is to continue work with local communities

UPCOMING EVENTS

January 2025 • 2024 PRELIMINARY PRODUCTION, 2025-2027 GUIDANCE*

February 11, 2025 • Q4 2024 FINANCIAL AND OPERATING RESULTS (Conference call February 12, 2025)

April 23, 2025 • Q1 2025 FINANCIAL AND OPERATING RESULTS (Conference call April 24, 2025)

May 8, 2025 • ANALYST/INVESTOR DINNER (Toronto)

June 2025 • ANALYST/INVESTOR DINNER* (London)

July 23, 2025 • Q2 2025 FINANCIAL AND OPERATING RESULTS* (Conference call July 24, 2025)

September 2025 • ZAMBIA MINE TOUR

October 28, 2025 • Q3 2025 FINANCIAL AND OPERATING RESULTS* (Conference call October 29, 2025)

* Dates to be confirmed in 2025



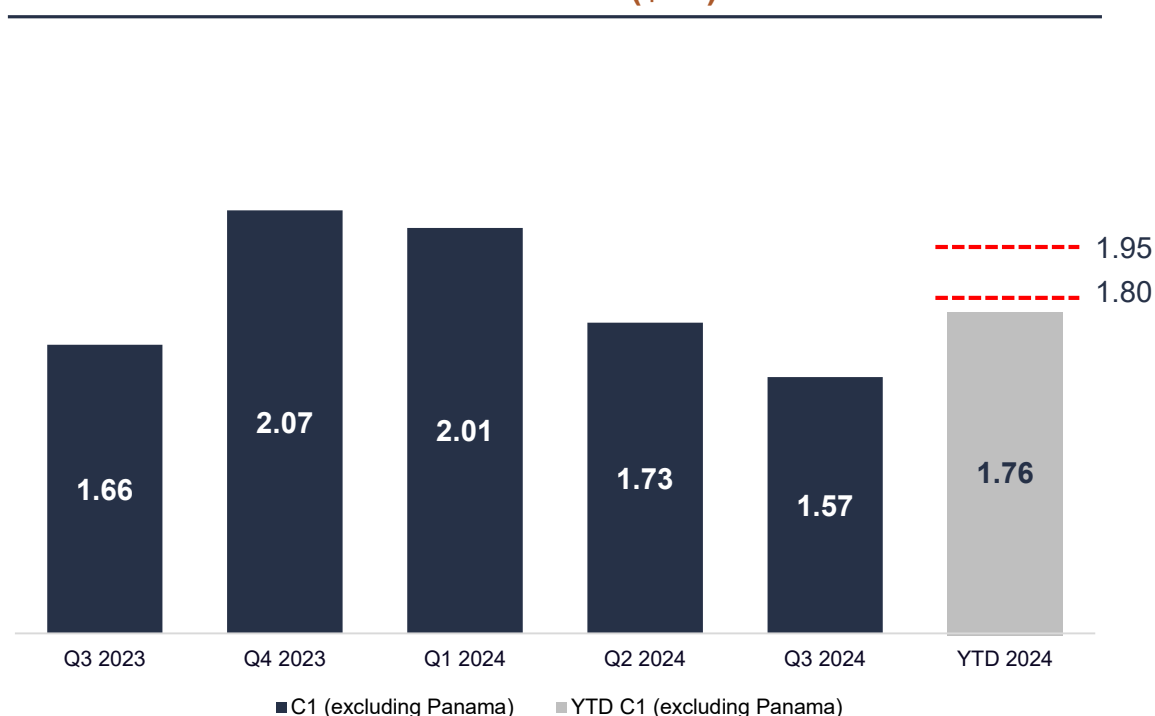
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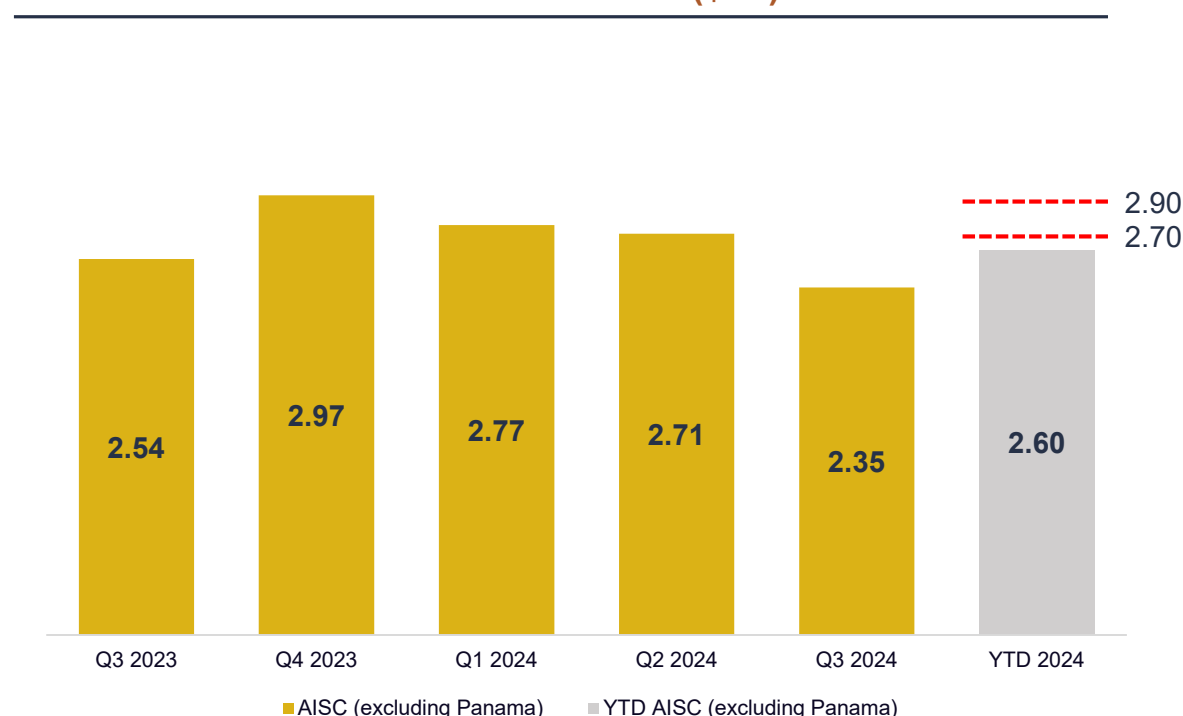
COPPER CASH COST¹ AND AISC¹

Lower quarterly copper C1 cash cost¹ and AISC¹ (excluding Cobre Panamá) of \$1.57/lb and \$2.35/lb respectively, driven by improved production and lower sustaining capital expenditure²

COPPER C1¹ (\$/lb)



COPPER AISC¹ (\$/lb)



----- 2024 Updated Guidance range

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" section within the Q3 2024 Management's Discussion and Analysis for further information.

² Sustaining capital expenditure 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" section within the Q3 2024 Management's Discussion and Analysis for further information.

FINANCIAL SUMMARY

\$ millions (except per share numbers)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Sales revenues	1,279	1,231	1,036	1,218	2,029
Gross profit	456	333	156	87	660
EBITDA ^{1,2}	520	336	180	273	969
Net earnings (loss) attributable to shareholders of the Company	108	(46)	(159)	(1,447)	325
Adjusted earnings (loss) ¹	119	(13)	(154)	(259)	359
Basic net earnings (loss) per share \$	0.13	(0.06)	(0.21)	(2.09)	0.47
Adjusted earnings (loss) per share \$ ³	0.14	(0.02)	(0.20)	(0.37)	0.52
Cash flows from (used by) operating activities	260	397	411	(185)	594
Net debt ¹	5,591	5,437	5,277	6,420	5,637

¹ EBITDA and adjusted earnings (loss) are 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" section within the Q3 2024 Management's Discussion and Analysis. Adjusted earnings (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) 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 (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics. See "Regulatory Disclosures" section within the Q3 2024 Management's Discussion and Analysis for further information.

² Adjustments to EBITDA are reflected in the slide titled *Non-GAAP EBITDA and Adjusted Earnings (Loss) Reconciliation*.

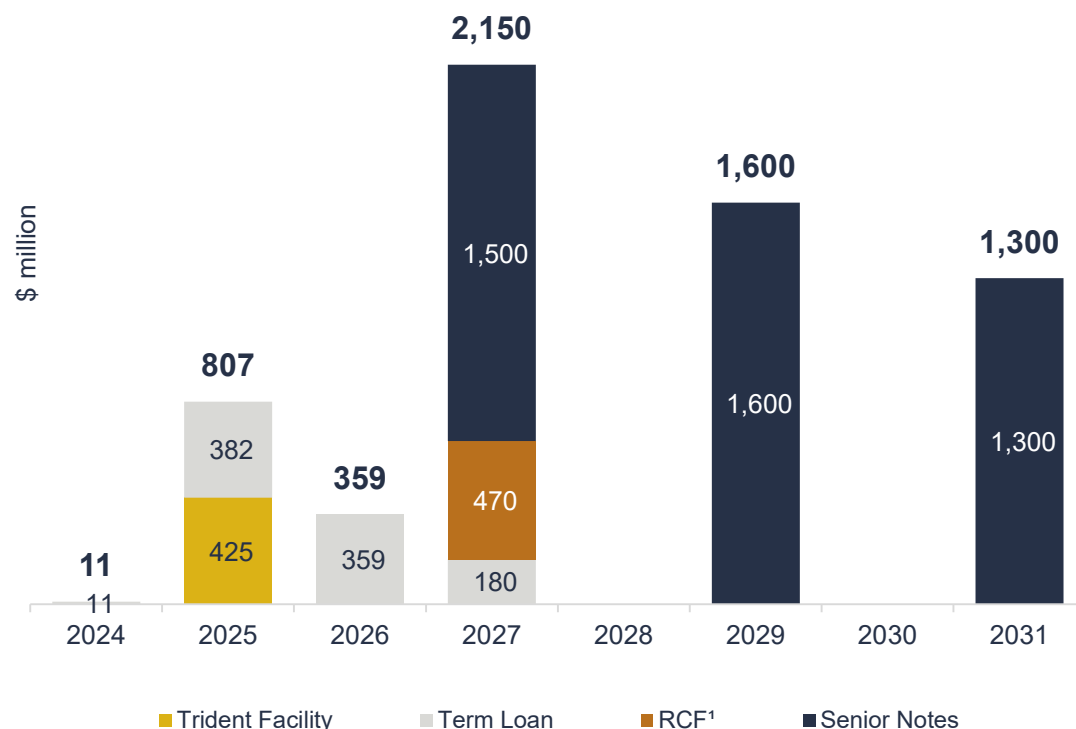
³ Adjusted earnings (loss) per share is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q3 2024 Management's Discussion and Analysis for further information.

⁴ Realized metal prices is a non-GAAP ratio, which does not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within Q3 2024 Management's Discussion and Analysis for further information.

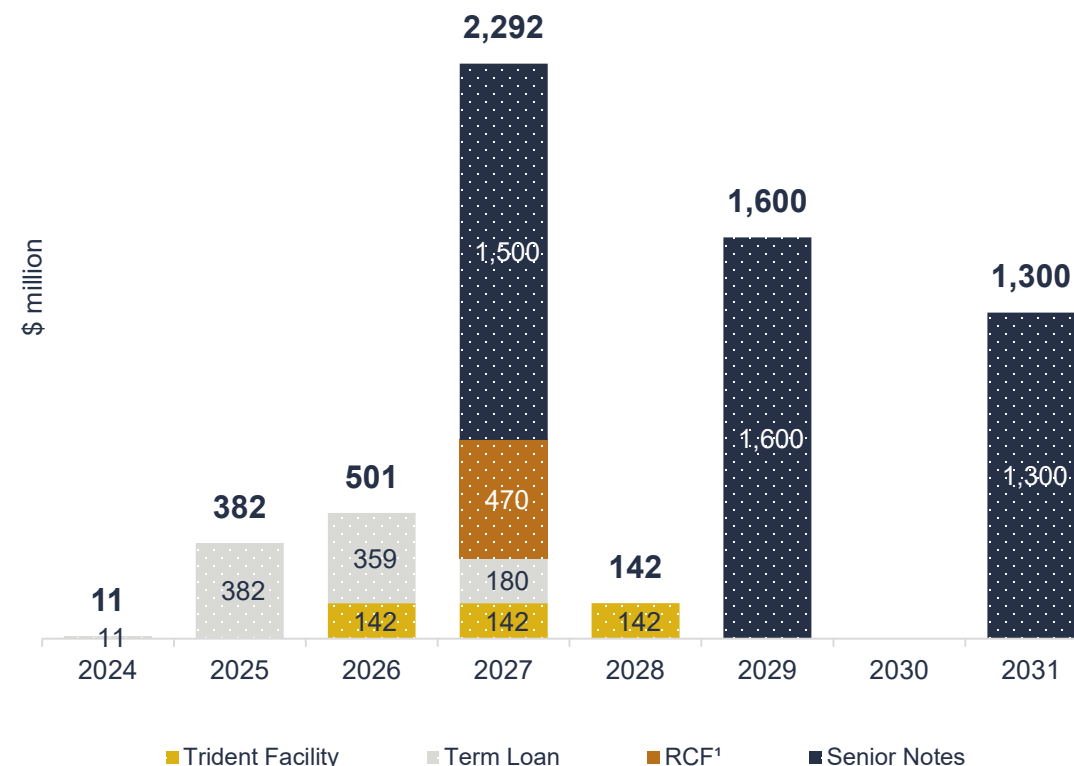
DEBT MATURITY PROFILE

- Proactive management of debt maturities continues
- Trident loan has been refinanced² reducing repayments in 2025 and extending the facility until 2028

DEBT MATURITY AT SEPTEMBER 30, 2024



**PROFORMA DEBT AMORTISATION
POST-TRIDENT FACILITY REFINANCE²**



¹ Liquidity includes \$830 million in undrawn RCF (Revolving Credit Facility) expiring in 2027, as at 30 September 2024.

² On October 15, 2024, FQM Trident signed a \$425 million unsecured term loan facility with a maturity date of September 2028 to replace the previous Trident facility, scheduled to mature in December 2025. Repayments on the FQM Trident Facility commence in March 2026 and are due every 6 months thereafter.

NON-GAAP EBITDA¹ AND ADJUSTED EARNINGS (LOSS)¹ RECONCILIATION

\$ millions (except per share numbers)	Q3 2024	Q2 2024	Q3 2023
Operating profit	329	117	585
Depreciation	159	148	323
Foreign exchange loss	23	6	23
Impairment expense ²	2	61	-
Restructuring expense ³	2	6	31
Other expense	5	(2)	8
Revisions in estimates of restoration provisions at closed sites	-	-	(1)
EBITDA¹	520	336	969

	Q3 2024	Q2 2024	Q3 2023
Net earnings (loss) attributable to shareholders of the Company	108	(46)	325
Adjustment for expected phasing of Zambian VAT	(17)	(27)	(15)
Total adjustments to EBITDA ¹ excluding depreciation	32	71	61
Tax adjustments	-	6	(12)
Minority interest adjustments	(4)	(17)	-
Adjusted earnings (loss)¹	119	(13)	359
Basic earnings (loss) per share as reported	\$0.13	(\$0.06)	(\$0.47)
Adjusted earnings (loss) per share¹	\$0.14	(\$0.02)	(\$0.52)

¹ EBITDA, adjusted earnings (loss) and adjusted earnings (loss) per share 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" section within the Q3 2024 Management's Discussion and Analysis for further information.

² The three and nine months ended September 30, 2024 include an impairment charge of \$2 million and \$71 million respectively, following the decision to scale back operations at Ravensthorpe in Q1 and subsequently placing the mine on care and maintenance in May.

³ The three and nine months ended September 30, 2023, following a corporate reorganization within the Kansanshi segment includes a restructuring expense of \$31 million.

NON-GAAP MEASURES RECONCILIATION C1² AND AISC²

\$ millions	Q3 2024	Q2 2024	Q3 2023
Cost of sales ¹	(823)	(898)	(1,369)
Depreciation	159	148	323
By-product credits	127	104	152
Royalties	91	89	92
Treatment and refining charges	(20)	(16)	(79)
Freight costs	(3)	(7)	(7)
Finished goods	(16)	12	20
Other ⁴	68	141	111
C1 Cost^{2,4}	(417)	(427)	(757)
General and administrative expenses	(39)	(42)	(39)
Sustaining capital expenditure and deferred stripping ³	(101)	(119)	(169)
Royalties	(91)	(89)	(92)
Lease payments	-	(4)	-
AISC^{2,4}	(648)	(681)	(1,057)
Total copper C1 Cost per lb^{2,4}	\$1.57	\$1.73	\$1.42
Total copper AISC per lb^{2,4}	\$2.42	\$2.82	\$2.02
Total nickel C1 Cost per lb²	\$3.37	\$7.35	\$9.48
Total nickel AISC per lb²	\$5.97	\$9.99	\$11.46

¹ Total cost of sales per the Consolidated Statement of Earnings (loss) 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" section within the Q3 2024 Management's Discussion and Analysis for further information.

³ Sustaining capital expenditure 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" section within the Q3 2024 Management's Discussion and Analysis for further information.

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

EBITDA¹ SENSITIVITY

Assumption	Actual price/rate September 2024 YTD	Impact on September 2024 YTD EBITDA ¹ of a 10% unfavourable change in price/rate
Copper (including hedge impact)	\$4.14/lb	\$253 million
Gold	\$2,296/oz	\$23 million
Nickel	\$7.74/lb	\$26 million
Zambian kwacha	25.83 ZMW/USD	\$11 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. EBITDA was previously named comparative EBITDA and the composition remains the same. See "Regulatory Disclosures" section within the Q3 2024 Management's Discussion and Analysis for further information.

KANSANSHI, INCLUDING S3 EXPANSION

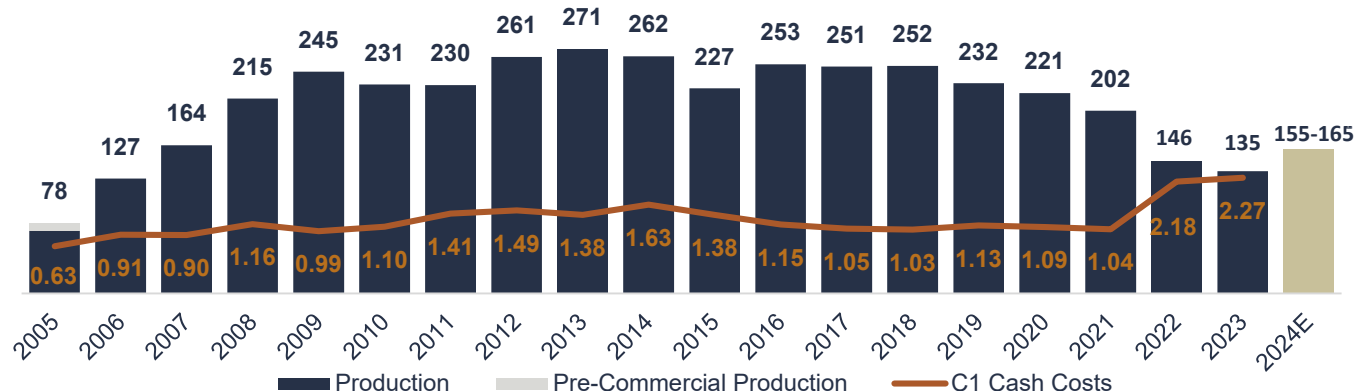


Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit, mixed supergene and oxide	Adjacent 1.38 Mtpa smelter 27 Mtpa circuit (oxide, mixed, sulphide)	S3 25 Mtpa Expansion (First production 2025) Smelter expansion to 1.6 Mtpa



P&P Reserves	M&I Resources	Inferred Resources
1,104.8 Mt 0.54% Cu Mine Life to 2049	1,160.9 Mt 0.61% Cu 0.12 g/tonne Au (excluding stockpiles)	49.3 Mt 0.41% Cu 0.09 g/tonne Au

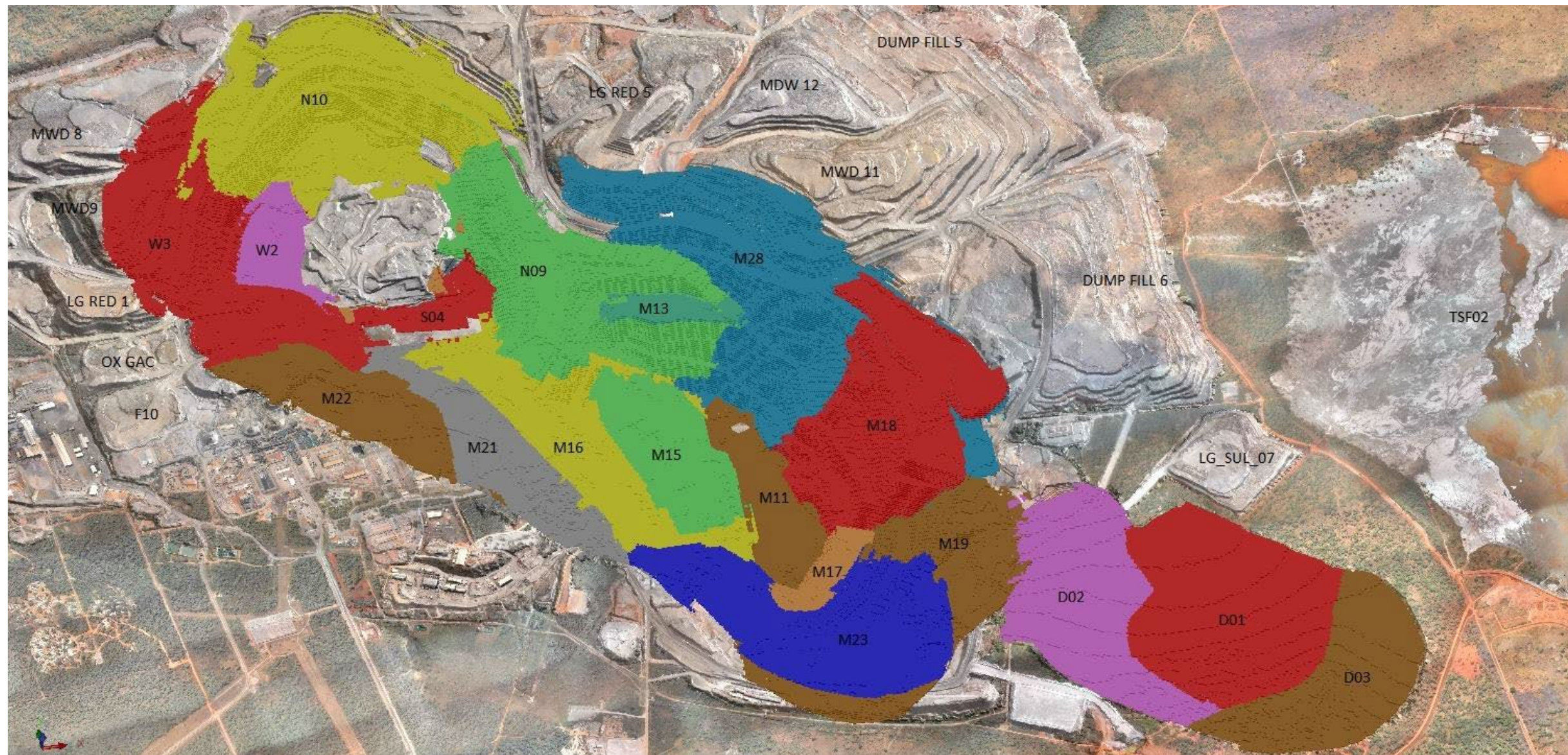
COPPER PRODUCTION (KT) AND C1 CASH COST¹ (\$/lb)



Source: First Quantum News Release January 15, 2024; Kansanshi NI 43-101 Technical Report July, 2024; First Quantum News Release October 22, 2024; First Quantum 2005-2023 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 2024 Management's Discussion and Analysis.

KANSANSHI PIT DEVELOPMENT



TRIDENT (SENTINEL & ENTERPRISE)

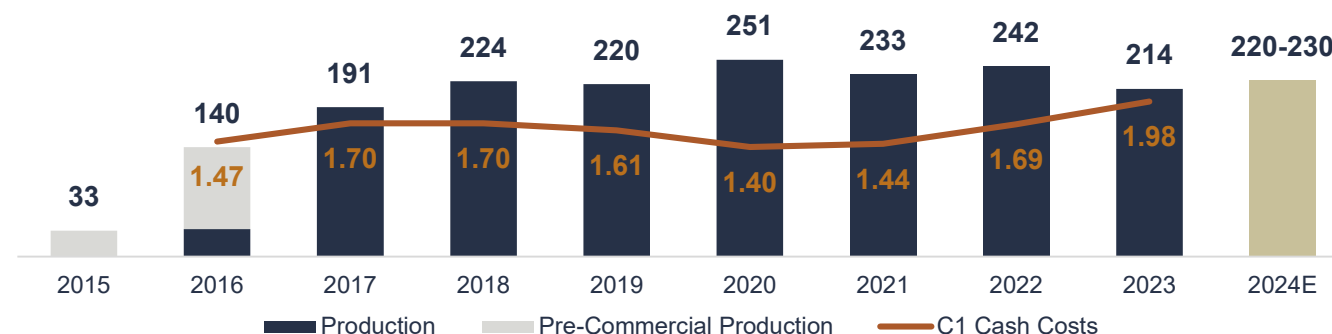


Ownership	Mine Type	Sentinel Processing	Enterprise Processing
100% First Quantum	Open Pit Sentinel: Copper Enterprise: Nickel	62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit First ore Q1 2023 First nickel concentrate Q2 2023 First sale Q3 2023 Commercial production Q2 2024



P&P Reserves	M&I Resources	Inferred Resources
Sentinel: 651.2 Mt 0.43% Cu Mine Life to 2035 Enterprise: 32.1 Mt 1.01% Ni	Sentinel: 754.3 Mt 0.43% Cu Enterprise: 35.1 Mt 1.04% Ni	Sentinel: 62.2 Mt 0.36% Cu Enterprise: 9.3 Mt 0.71% Ni

COPPER PRODUCTION (KT) AND C1 CASH COST¹ (\$/lb)

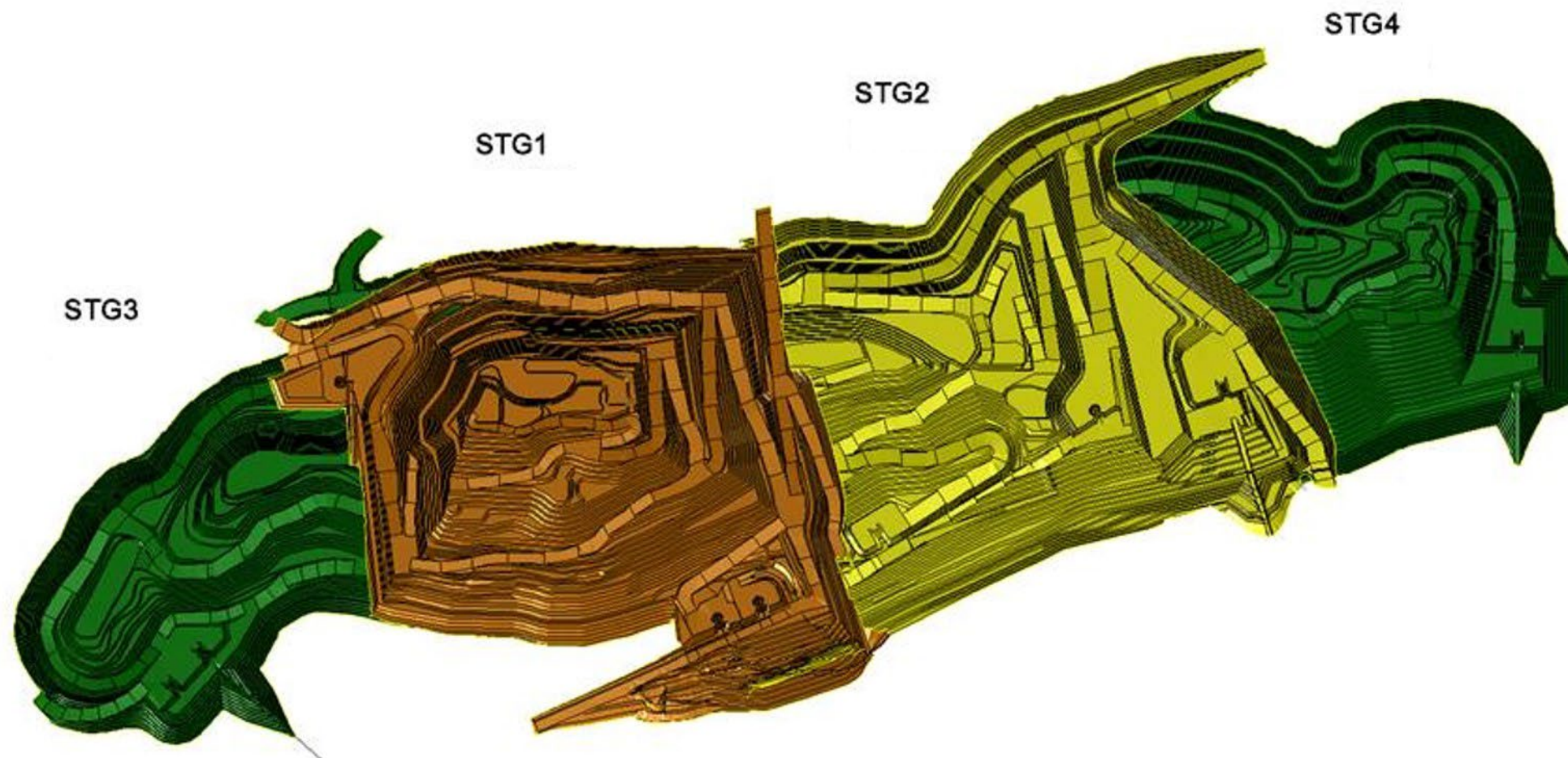


Source: First Quantum News Release January 15, 2024; Trident 43-101 Technical Report March 2020; 2023 Annual Information Form; First Quantum News Release October 22, 2024; First Quantum 2015-2023 Annual Reports

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 2024 Management's Discussion and Analysis.

SENTINEL PIT DEVELOPMENT



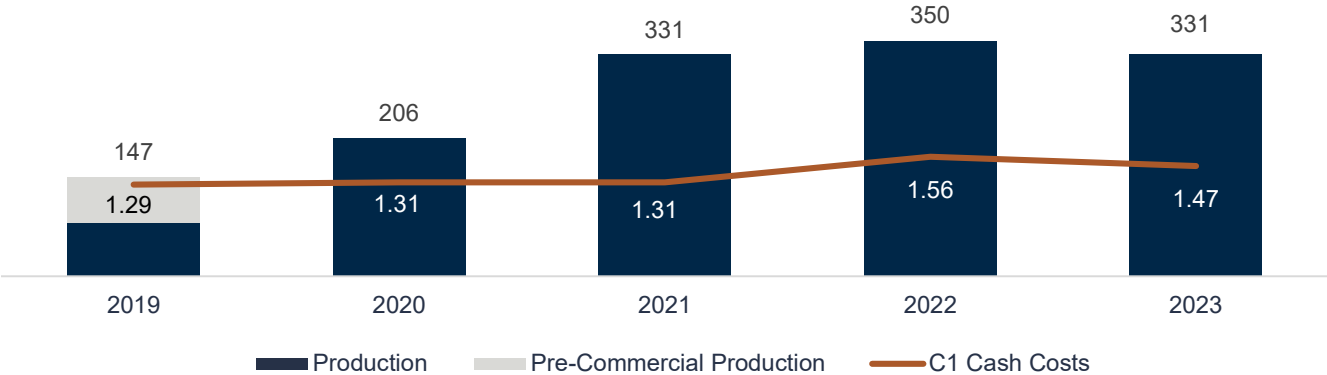
COBRE PANAMÁ¹, INCLUDING CP100 EXPANSION



Ownership	Mine Type	Processing Rate	CP100 Expansion
90% First Quantum 10% KOMIR	Open Pit Cu-Au-Ag-Mo Porphyry	85 Mtpa Sulphide circuit	Expansion to 100 Mtpa

P&P Reserves	M&I Resources	Inferred Resources
2,767.7 Mt 0.37% Cu 0.07 g/tonne Au Mine Life to 2054	3,313.0 Mt 0.37% Cu 0.06 g/tonne Au	1,084.5 Mt 0.26% Cu 0.04 g/tonne Au

COPPER PRODUCTION (KT) AND C1 CASH COST² (\$/lb)



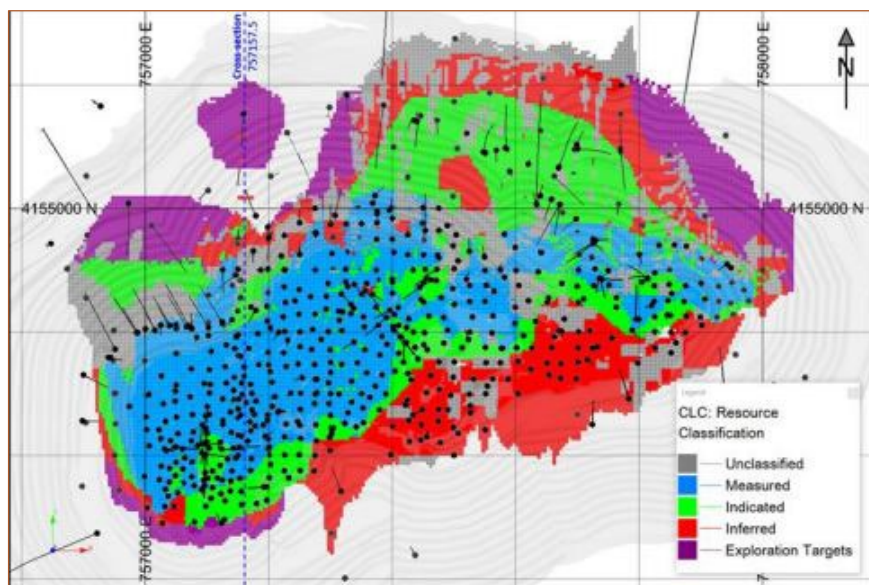
Source: First Quantum News Release January 15, 2024; 2024 Annual Information Form; First Quantum 2019-2023 Annual Reports 2019 includes 67,704 tonnes of pre-commercial production

¹ Cobre Panamá suspended production at the end of November 2023 and was placed into a phase of P&SM. The mine currently remains in a phase of P&SM with approximately 1,400 workers remaining on site to run the program.

² 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 2024 Management's Discussion and Analysis.

LAS CRUCES UNDERGROUND PROJECT

- Benefits from existing team, workforce and infrastructure
- Environmental permits received in 2020; Mine exploitation permit received in 2021; Water concession permit received in 2023
- The project secured a €23.3 million subsidy from the Spanish Treasury in Q1 2024
- Continue to pursue sales process



Las Cruces Underground Resource Classification

MINERAL RESOURCE STATEMENT AS OF SEPTEMBER 30, 2023

Material Type	Classification	Tonnes (Mt)	CuEq (%) [*]	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
Polymetallic Primary Sulphides (0.8% CuEq cutoff grade ¹)	Measured	19.96	2.62	1.21	2.92	1.29	31.7
	Indicated	21.42	1.97	1.13	1.65	0.79	23.4
	Stockpile-Indicated	5.00	2.29	1.19	2.21	1.63	
	Subtotal Measured +Indicated	46.38	2.29	1.17	2.26	1.09	24.42
Secondary Sulphides (1.0% Cu cutoff grade)	Measured	0.86	6.23	6.23			
	Indicated	0.06	2.51	2.51			
	Subtotal Measured +Indicated	0.91	6.01	6.01			
Total Measured		20.82	2.77	1.42	2.80	1.23	30.36
Total Indicated		26.48	2.03	1.15	1.75	0.95	18.9
Total Measured + Indicated		47.29	2.36	1.27	2.21	1.07	23.95

- Indicative details (not included in 3-year guidance)
 - 2-3 year development
 - Mine life > 20 years
 - Annual production ~41 kt CuEq
- Mineral Reserve estimate of 41.6 million tonnes at 1.1% Cu grade

Source: Cobre Las Cruces 43-101 Technical Report February 20,2024. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

¹ Resource estimates for the Polymetallic Primary Sulphides are reported on a cutoff grade of 0.8 % copper equivalent (CuEq), based upon the following formula which accounts for metal price (\$3.77/lb copper, \$1.21/lb zinc, \$0.94/lb lead and \$22.37/lb silver), metallurgical recoveries and amounts payable by the smelter

275,000

Tonnes of Cu
Per Year (Peak)

Low

C1 Cash Cost¹

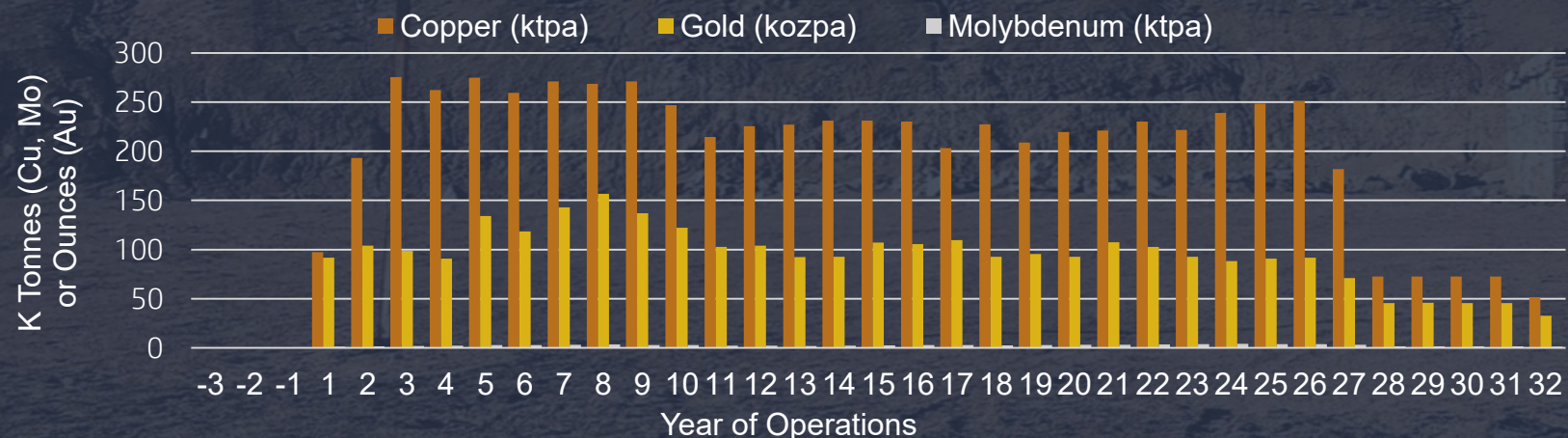
32 Years

Mine Life

US\$3.6 Billion

Capital
Investment

- 50 - 200 Megawatts of Renewable Energy
- Primary ESIA for the project continues to be under evaluation by the Secretariat of Mining of Salta Province with approval still expected in 2024. Ongoing technical aspects required by the ESIA continue to advance
- Applications for industrial water concessions were submitted in 2023 and granting of the concessions are expected to follow the ESIA approval. Additional water supply fieldwork beginning Q4 2024 to identify supplementary water sources, ideally deeper aquifers, where extraction would decrease impact at surface
- In May 2024, informative meetings held with local community



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

- **First Quantum is the operator with a 55% interest**

- Partnership with Rio Tinto, acquired in August 2023



- **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

- **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

- **Activities underway**

- Community engagement activities to continue throughout 2024
- \$100 million to be spent in 2024-2026 (back-half weighted)
- Drilling program ongoing, assay results received on regular basis, geotechnical evaluation established
- High-level project layout options, associated infrastructure requirements and logistical routes being developed and assessed, and additional metallurgical studies to establish optimal processing configurations underway

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, environmental aspects**
 - Received request for information in March 2024 from renewal exploration permit filed in 2023; Filed response in late June 2024, and provided further information in September 2024. Approval now expected Q4 2024
 - In-fill drilling campaign at Haqira East commenced in Q3 2023 with 12,200 metres drilled to date; Resumed dialogue with communities with aim to extend drilling program to Haqira West and other targets



Haqira Property Layout

A man wearing a white hard hat, safety glasses, and a high-visibility yellow-green shirt with reflective stripes is kneeling in a field. He is planting a small green seedling into a hole in the soil. In the background, there are several large grey plastic tubs and some construction equipment. The scene is outdoors with dry grass and a clear sky.

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FIRST QUANTUM
MINERALS

RESPONSIBLE GROWTH

TSX FM