



FIRST QUANTUM
MINERALS

TSX FM

RESPONSIBLE GROWTH

Q4 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 status of Cobre Panamá and the P&SM program, including the potential impact of the status of Cobre Panamá on the Company's leverage and liquidity; the Company's agreement with the Government of Panama regarding the long term future of Cobre Panamá and approval of the same by the National Assembly of Panama; expected timing of completion of project development at Enterprise and the impact of ore grades on future production, potential production, operational, labour or marketing disruptions, including 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 and arbitration proceedings which involve the Company, the impact of any changes to tax legislation, 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, future reporting regarding climate change and environmental matters, design, development and operation of the Company's projects including the S3 Expansion and scale-back at Ravensthorpe; the Company's expectations regarding increased debt management initiatives and the impact of such initiatives on liquidity and leverage; the Company's expectations regarding its ability to meet debt covenants in its senior banking facilities and to renegotiate and extend such facilities; the Company's expectations regarding financing activity and the use of proceeds from the Prepayment Agreement; the Company's project pipeline and development and growth plans; and the timing of the presidential and national legislative elections in Panama and engagement with the administration thereafter. 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 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 Panama, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability 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, Chief Executive Officer

Q4 2023 HIGHLIGHTS

TOTAL COPPER PRODUCTION

160,200t

28% decrease from Q3 2023 due to lower production at three major operations

COPPER C1 CASH COSTS¹ (per lb)

\$1.82

\$0.40 per lb higher than Q3 2023 due to lower production and higher fuel and electricity costs

ADJUSTED EPS¹

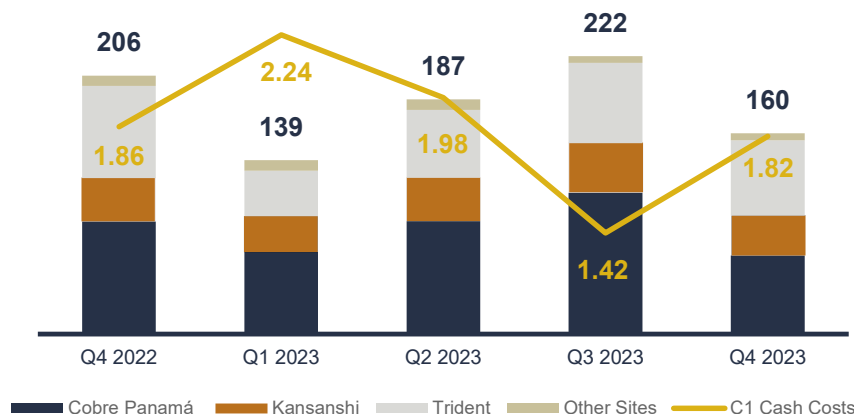
(\$0.37)

\$0.89 decrease from Q3 2023 due to disruptions at Cobre Panamá impacting production and sales of concentrate

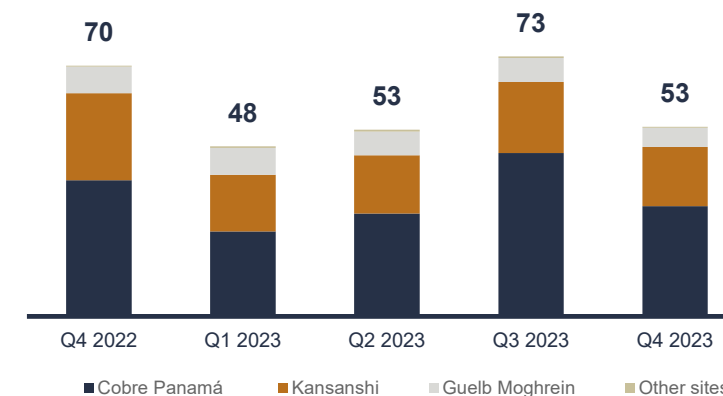
Recent Developments

- Announcement of Robert Harding as new Chair of the Board
- Cobre Panamá production suspended at end of November, placed into phase of Preservation and Safe Management (P&SM)
- Commencement of two international arbitration processes:
 - Free Trade Agreement (FTA) between Canada and Panama
 - International Court of Arbitration relating to concession agreement
- Suspension of dividend announced on January 15, 2024
- \$500 million copper prepay arrangement with Jiangxi Copper

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) 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 Q4 2023 Management's Discussion and Analysis.

FULL YEAR 2023

TOTAL COPPER PRODUCTION

707,678t

Down 9% from 2022 due to lower production at **Zambian operations** and halted mining operations at **Cobre Panamá**

COPPER C1 CASH COSTS¹ (per lb)

\$1.82

Up 3% year-over-year attributable to lower production, by-product credits and higher consumables, offset by favourable FX

ADJUSTED EPS¹

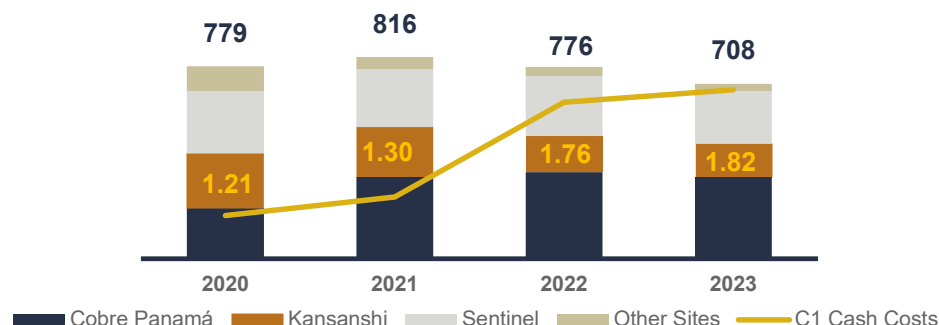
\$0.38

Decrease of \$1.16 from 2022 due to higher income tax and impairment charge

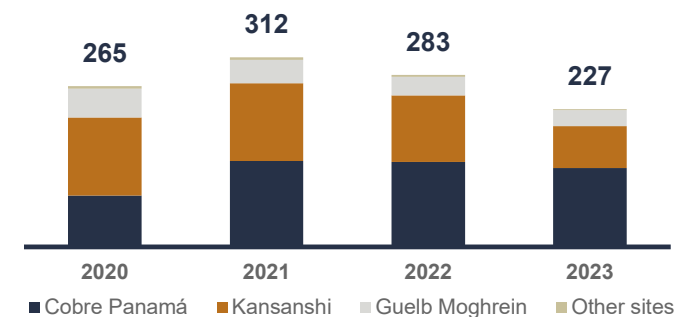
The Year in Summary

- Q1 2023 - \$850 million redemption of 2024 Notes
- Q1 2023 - Agreement reached with the Government of Panama on a Refreshed Concession Contract
- Q1 2023 - CP100 Expansion completed ahead of schedule
- Q2 2023 - First nickel concentrate production at Enterprise
- Q2 2023 - \$1.3 billion offering of 2031 Senior Notes and \$300 million partial redemption of 2025 Notes
- Q2 2023 - Inaugural ESG Day
- Q3 2023 - Completion of La Granja transaction with Rio Tinto
- Q3 2023 - Passing of co-founder and Chair, Philip Pascall; Robert Harding appointed Chair
- Q4 2023 - Cobre Panamá Concession Contract enacted into Law
- Q4 2023 - Ten-year power supply agreement with ZESCO securing 100% renewable energy
- Q4 2023 - Supreme court of Panama declared Law 406 unconstitutional
- Q4 2023 - Government of Panama announced intent to pursue “closure plan” for Cobre Panamá

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



ANNUAL GOLD PRODUCTION (koz)



¹ Adjusted earnings per share (Adjusted EPS), 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 Q4 2023 Management’s Discussion and Analysis.

COBRE PANAMÁ UPDATE

- Cobre Panamá remains in a phase of P&SM with production halted
- Previous illegal blockages have been cleared, allowing for the delivery of necessary supplies to conduct the P&SM program
- The Company is working with the Ministry of Commerce and Industries (“MICI”) to address the shipment of 121 thousand DMT of copper concentrate on site valued at ~\$225 million at current market prices

October 17, 2023

Refreshed Concession Contract, with amended terms, approved by Commerce Committee of National Assembly of Panama

November 16, 2023

As per contractual obligations, Company made tax and royalty payments of \$567 million (period from December 2021 to October 2023)

December 19, 2023

MICI announced a temporary phase of environmental P&SM for Cobre Panamá until June 2024. Planning is estimated to take up to two years, and 10 years or more to implement

May 2024

Presidential and national legislative elections

October 20, 2023

Bill 1100 for the approval of the Refreshed Concession Contract passed by the National Assembly; President signs Bill 1100 into Law 406 and published in Official Gazette

November 28, 2023

Supreme Court of Justice of Panama declared Law 406 unconstitutional; Does not order the closure of the Cobre Panamá mine. Ruling published in the Official Gazette on December 2, 2023

January 16, 2024

Cobre Panamá delivered a preliminary draft for the first phase of P&SM at the request of MICI

July 2024

New president, GOP cabinet and National Assembly assumes office

OVERVIEW OF THE ARBITRATION PROCESS

- First Quantum has launched two separate tracks of international arbitration
- The processes can run concurrently in the short term

CANADA / PANAMA FREE TRADE AGREEMENT ARBITRATION

INTERNATIONAL CHAMBER OF COMMERCE ARBITRATION

	CANADA / PANAMA FREE TRADE AGREEMENT ARBITRATION	INTERNATIONAL CHAMBER OF COMMERCE ARBITRATION
1 Claim	<ul style="list-style-type: none"> ➤ The company is entitled to seek all relief appropriate under international law, including but not limited to damages and reparation for Panama's breaches of the FTA by curtailing the company's ability to operate the Cobre Panamá mine 	<ul style="list-style-type: none"> ➤ Panama's government approved a contract for First Quantum to operate the Cobre Panamá copper mine. It included a 20-year mining right with an option to extend for another 20 years. In return the miner agreed to pay Panama \$375m a year ➤ The company is entitled to protect its rights under Panamanian law
2 Damages Sought	<ul style="list-style-type: none"> ➤ Aimed at recovering the company's >\$10bn invested in Panama, plus damages 	<ul style="list-style-type: none"> ➤ Aimed at protection of contractual rights and/or recovering the fair market value of the Cobre Panamá project
3 Seat	<ul style="list-style-type: none"> ➤ Arbitration before International Centre for Settlement of Investment Disputes, which is seated in Washington 	<ul style="list-style-type: none"> ➤ Arbitration in Miami, Florida
4 Specific Rules	<ul style="list-style-type: none"> ➤ The disputing investor has delivered to the disputing Party written notice of its intent to submit a claim to arbitration at least 90 days prior to submitting the claim ➤ At least six months have elapsed since the events giving rise to the claim 	<ul style="list-style-type: none"> ➤ The mechanism for compensation includes that each of the parties will select an investment bank to complete valuation of the concession.
5 Process Update	<ul style="list-style-type: none"> ➤ Notice of intent was issued in Q4'23 followed by initial consultation meeting with Panama government; updated notice provided in Q1'24 based on subsequent events. 	<ul style="list-style-type: none"> ➤ Under the 2023 concession agreement that the Government of Panama agreed to earlier this year, arbitration initiated in November 2023 before the International Chamber of Commerce. ➤ Company has nominated an arbitrator ➤ Government of Panama has nominated its arbitrator, and to provide initial answer by end of Feb-24
6 Next Steps	<ul style="list-style-type: none"> ➤ Company can file formal arbitration claim at any time following the 90-day cooling off period after notices of intent 	<ul style="list-style-type: none"> ➤ 1 month to appoint president of tribunal followed by case management conference ➤ Would provide time for both parties to file 2 rounds of documentation which would take ~12 – 24 months (estimated)

DELIVERING ESG PROGRAMS IN Q4

Reforestation efforts at Cobre Panamá

We uphold our commitment to reforest more than 11,000 ha, double the area impacted by mining. To date, we've reforested 4,500 ha.

National parks and protected areas in the Mesoamerican Biological Corridor representing more than 30x the mining footprint of Cobre Panamá have been supported.

We continue to engage with local communities during our current phase of preservation and safe maintenance.



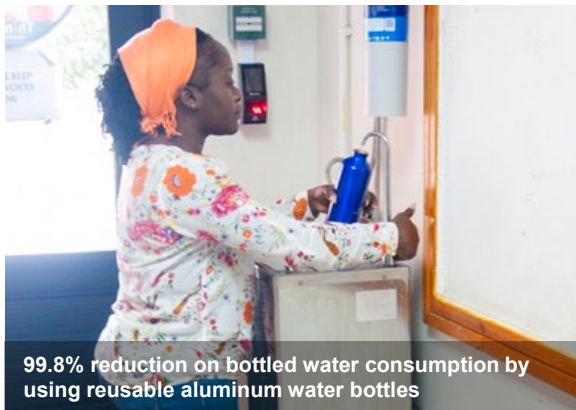
4,200ha reforested to date at Cobre Panamá, almost half our commitment

Lower plastic waste campaign

Kansanshi Mine has achieved significant strides in reducing plastic waste generation and promoting eco-friendly initiatives.

These include:

- Providing reusable aluminum water bottles to employees and visitors.
- Substituting non-biodegradable food packaging and cutlery in canteens with sustainable alternatives.
- Implementing a recycling program for industrial waste packaging materials.



99.8% reduction on bottled water consumption by using reusable aluminum water bottles

Local business development

Trident joined forces with the Zambia Development Agency to foster sustainable business growth in Kalumbila by convening a business clinic.

The aim is to empower local entrepreneurs, promote economic diversification, and open avenues for Micro, Small, and Medium Enterprises (MSMEs) to flourish.



Sale of local fruits and vegetables, a MSME business

Female entrepreneurs

The team at Guelb Moghrein held a series of training sessions for women from the Akjoujt community in Mauritania, focusing on running small businesses.

The training sessions equipped participants with an array of essential skills, including efficient business operations and the strategies required to maintain profitability.



136 women from the Akjoujt community embark on their entrepreneurial journey



OPERATIONAL OVERVIEW

Rudi Badenhorst, Chief Operating Officer

Q4 2023 COPPER PRODUCTION

62,616t

44% lower than Q3 2023 as production was suspended since November 2023 following illegal blockades around the mine

Q4 2023 C1 CASH COSTS¹ (per lb)

\$1.45

\$0.26 per lb higher than Q3 2023 due to lower copper production volumes

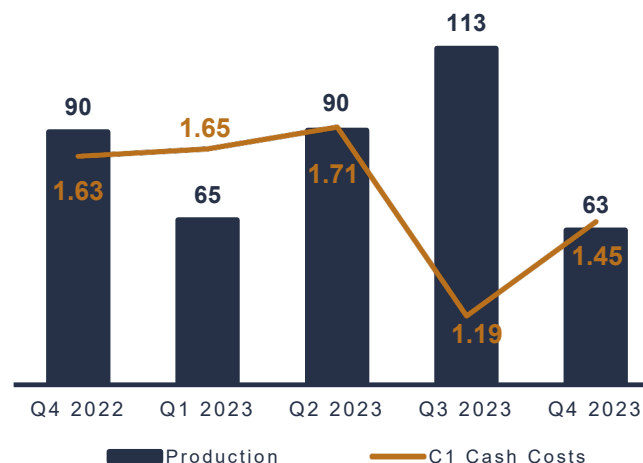
2024 COPPER PRODUCTION GUIDANCE

Suspended while on P&SM

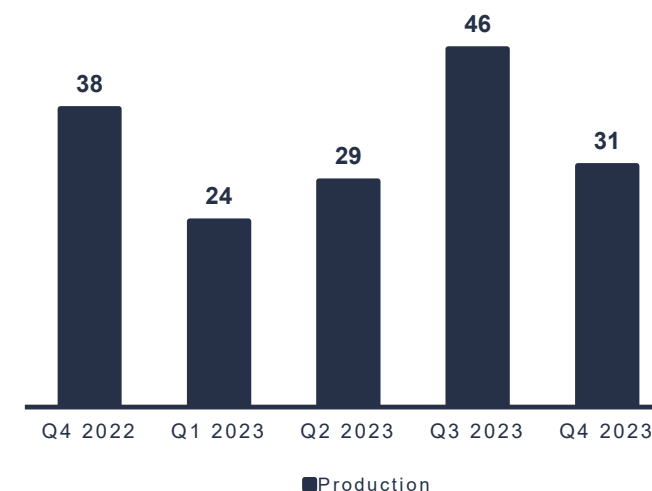
2024 Outlook

- MICI currently reviewing P&SM preliminary draft provided by Cobre Panamá on January 16, 2024
- Previous blockages around the mine have dissipated, allowing for deliveries
- Associated costs for P&SM program ~\$15 – \$20 million per month
- ~121 thousand dry metric tonnes of copper concentrate remain unsold, which could result in net cash inflow of \$225 million at current market prices

**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 Q4 2023 Management's Discussion and Analysis.

Q4 2023 COPPER PRODUCTION

31,887t

19% lower than Q3 2023 due to lower throughput, grades and recoveries

Q4 2023 C1 CASH COSTS¹ (per lb)

\$2.43

\$0.80 higher than Q3 2023 mainly due to lower copper production and a one-time catch-up charge on new electricity rates

2024 COPPER PRODUCTION GUIDANCE

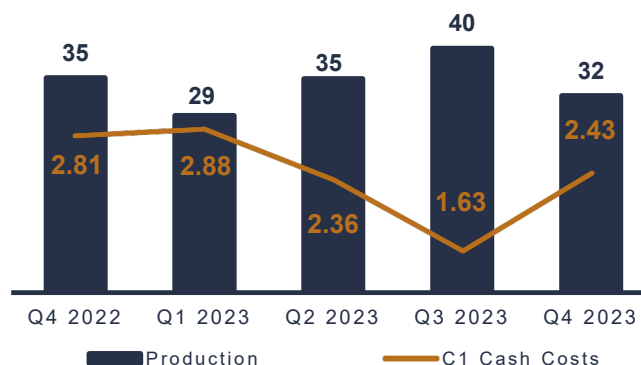
130-150kt

2024 gold production guidance: 65-75koz

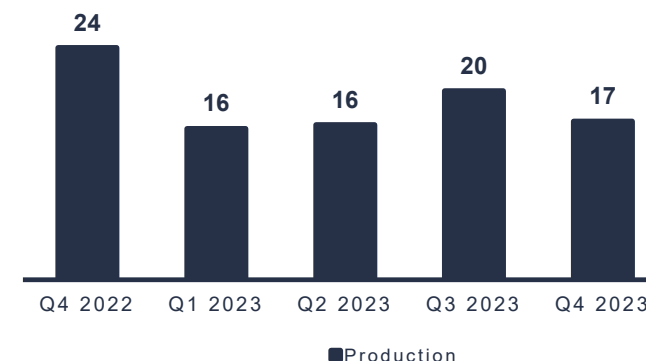
2024 Outlook

- Production guidance for copper in 2024 is similar to 2023 levels
- Gold production has been revised due to an improved understanding of the sources of sulphide copper-gold mineralization at depth

**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 Q4 2023 Management's Discussion and Analysis.

TRIDENT (SENTINEL & ENTERPRISE)

Q4 2023 COPPER PRODUCTION

59,964t

6% lower than Q3 2023 due to lower throughput from harder ore and slower drill rig positioning to higher grade areas

Q4 2023 C1 CASH COSTS¹ (per lb)

\$1.85

\$0.20 per lb higher than Q3 2023 reflecting lower production

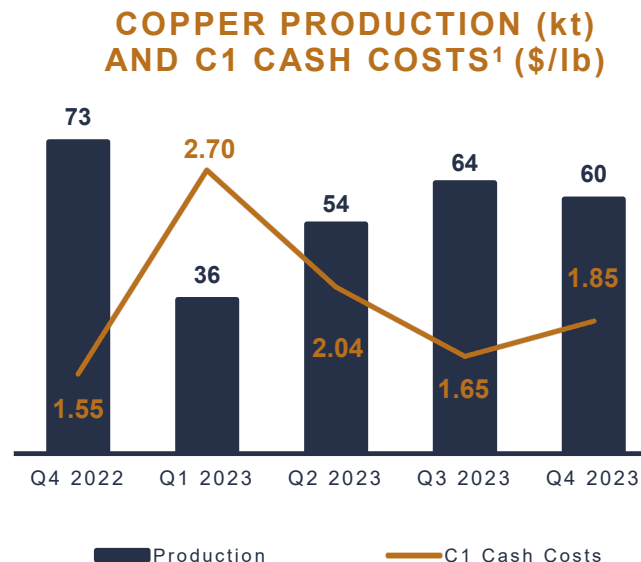
2024 COPPER PRODUCTION GUIDANCE

220-250kt

2024 nickel production guidance: 10-20kt

2024 Outlook

- Primary focus on development of Stage 3 (Western Cut-back) to improve mining productivities, increase access to softer material at higher elevations
- Wet weather preparation plan to improve storm water management
- Continued emphasis on mine-to-mill optimization and expanding trolley assist network
- Enterprise commercial production and full plant throughput expected 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 Q4 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: 3,892t 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; Engineering study completed in Q4 2023
NI 43-101 Technical Report published in February 2024

Çayeli

Q4 2023 PRODUCTION: 2,487t Cu

Q4 2023 C1 CASH COST¹: \$2.31 per lb Cu

2024 PRODUCTION GUIDANCE: 9Kt Cu, 3kt Zn

Mine approaches reserve depletion in 2026

Guelb Moghrein

Q4 2023 PRODUCTION: 3,246t Cu

Q4 2023 C1 CASH COST¹: \$2.24 per lb Cu

2024 PRODUCTION GUIDANCE: 11kt Cu, 28-38koz Au

Stripping of Cutback 4 to extend operations to 2025 progressing well;

Construction of carbon-in-leach plant is ongoing, with commissioning planned for Q2 2024

Ravensthorpe

Q4 2023 PRODUCTION: 4,562t Ni contained

Q4 2023 C1 CASH COST¹: \$11.78 per lb Ni

2024 PRODUCTION GUIDANCE: 12-17kt Ni contained

New operating plan developed for 2024 with suspended mining from the Shoemaker Levy ore body, bypassing of both HPAL's and processing existing stockpiles through the Atmospheric Leach circuit for 18 months at substantial mining and processing cost reductions
Environmental and technical studies for wind farm project continues; submission for environmental approval 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 Q4 2023 Management's Discussion and Analysis.

FINANCIAL OVERVIEW

Ryan MacWilliam, Chief Financial Officer

Q4 2023 REVENUES AND COSTS

REALIZED COPPER PRICE¹ (per lb)

\$3.62

Down 2% quarter-over-quarter

Decline in revenue driven by disruptions to Cobre Panamá operations and subsequent PS&M of the mine as well as lower production at Zambian sites.

REVENUE

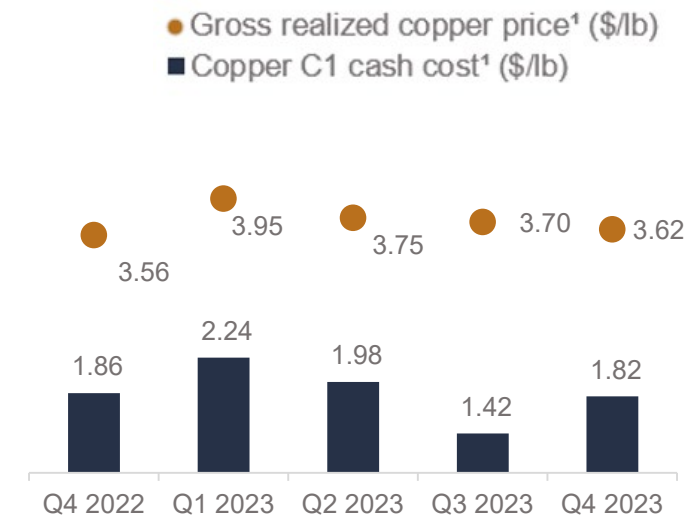
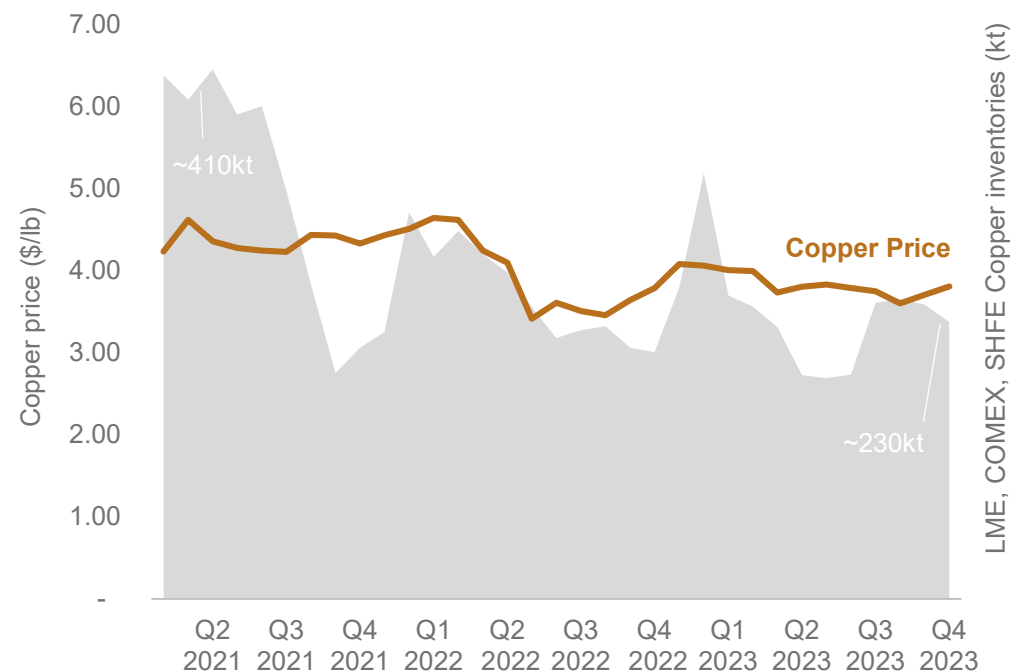
\$1.2 billion

Down 40% quarter-over-quarter

COPPER C1 CASH COSTS¹ (per lb)

\$1.82

Up 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. See "Regulatory Disclosures" within the Q4 2023 Management's Discussion and Analysis.
Note: Copper prices shown in charts are in nominal terms.

Q4 2023 NET LOSS AND EBITDA¹

EBITDA¹

\$273 million

Down 72% quarter-over-quarter

EBITDA¹ down quarter-over-quarter due to disruptions at Cobre Panamá and reduced sales at Zambia.

Net Loss includes an impairment charge² of \$900m recognized in Q4 predominantly on Ravensthorpe with continued weakness in the nickel price.

NET LOSS ATTRIBUTABLE TO
SHAREHOLDERS OF THE COMPANY

(\$1,447) million

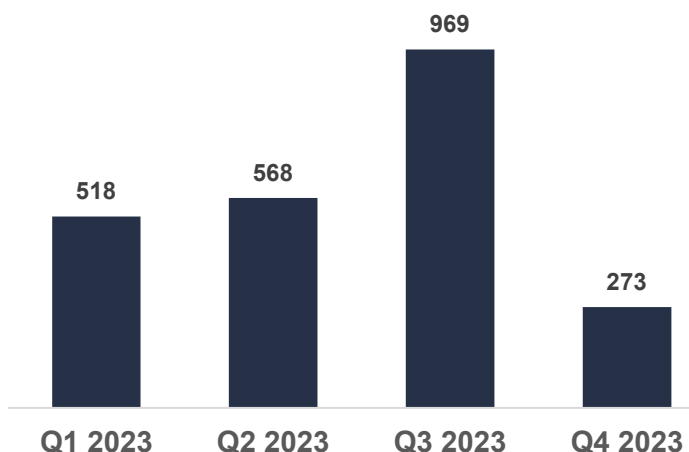
Down 545% quarter-over-quarter

ADJUSTED EARNINGS
(LOSS) PER SHARE¹

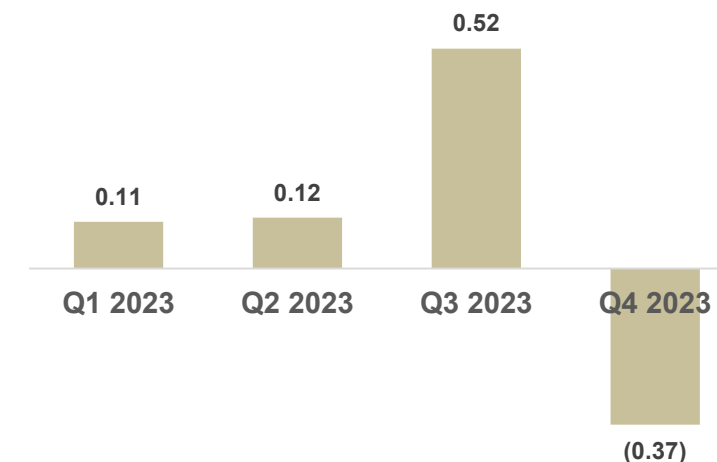
(\$0.37)

Down 172% quarter-over-quarter

EBITDA¹ (\$ millions)



ADJUSTED EPS¹ (\$/share)

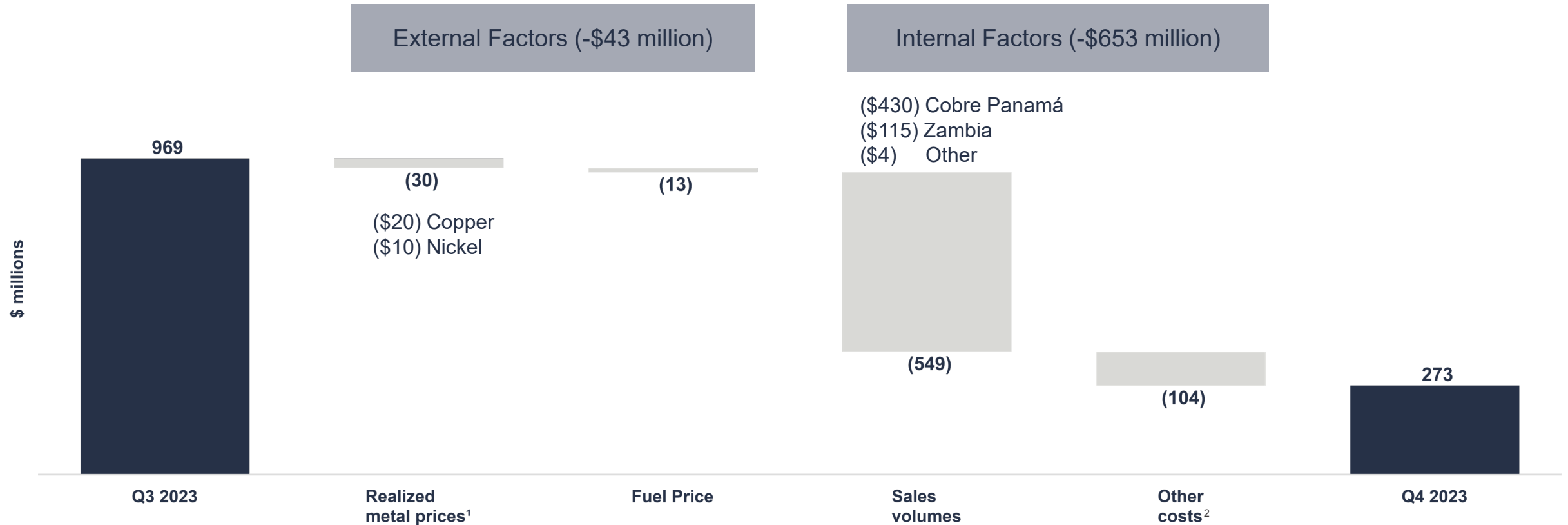


¹ EBITDA and adjusted earnings (loss) are non-GAAP financial measures. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q4 2023 Management's Discussion and Analysis.

² An impairment charge against property, plant and equipment of \$854 million has been recognized at Ravensthorpe following an impairment test for the year ended December 31, 2023, along with \$46 million in respect of exploration assets.

EBITDA¹ WATERFALL

EBITDA¹ \$696 million lower than Q3 2023, main driver being disruptions at Cobre Panamá followed by lower sales at Zambia. Sale of copper concentrate in Cobre Panamá shed will contribute around \$150 million in Q1 2024.

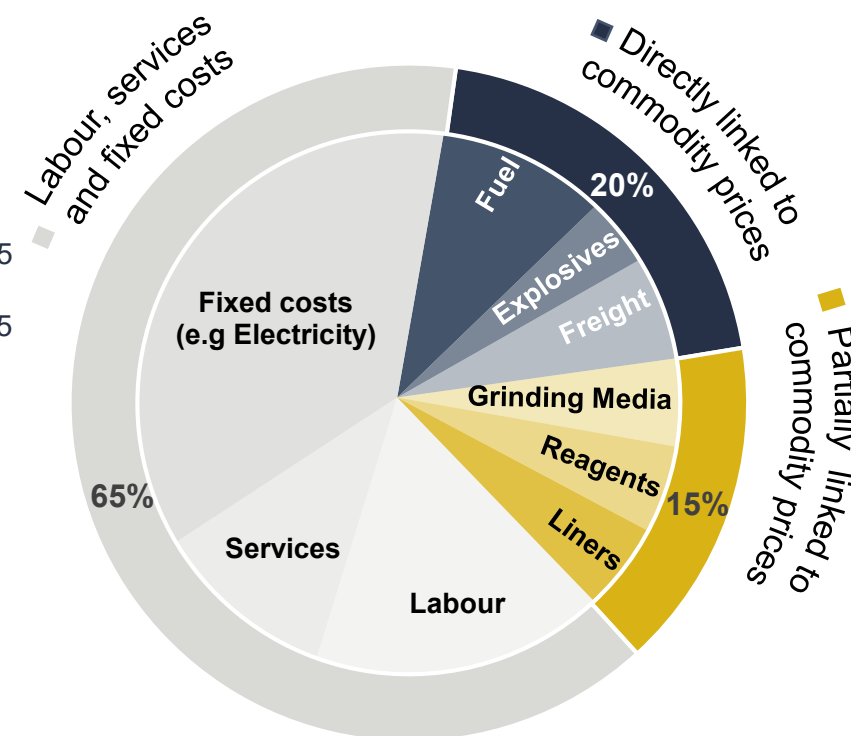
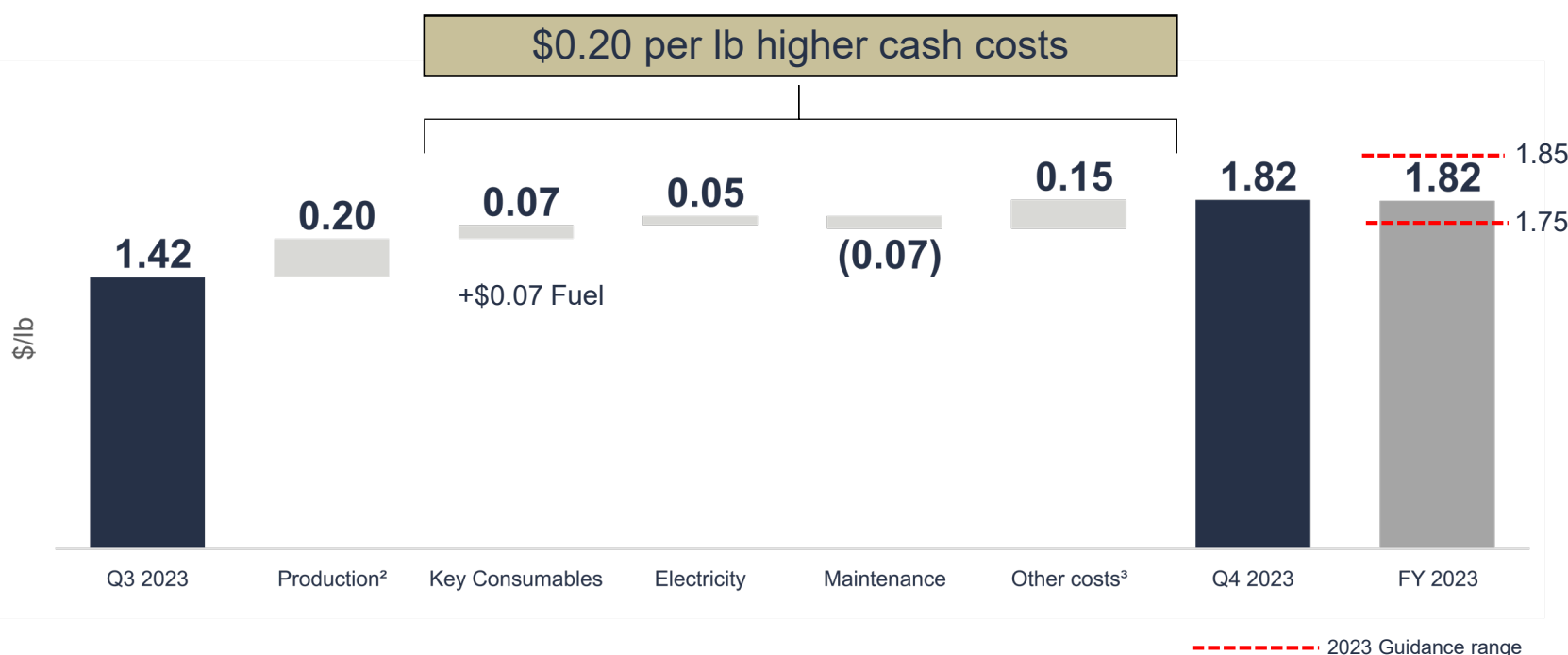


¹ EBITDA is a non-GAAP financial measure and realized metal prices are a non-GAAP ratios, which does not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" within the Q4 2023 Management's Discussion and Analysis.

² Other costs include higher operating costs, movements in share of results of Joint Venture and operational provisions, as well as lower royalty costs.

COPPER C1 CASH COST¹

Higher unit cash costs driven by lower production and higher electricity costs at Zambian operations following the signing of the new ZESCO agreement, mitigated by lower maintenance costs.
2023 costs finished within guidance range as inflation continues to slow.



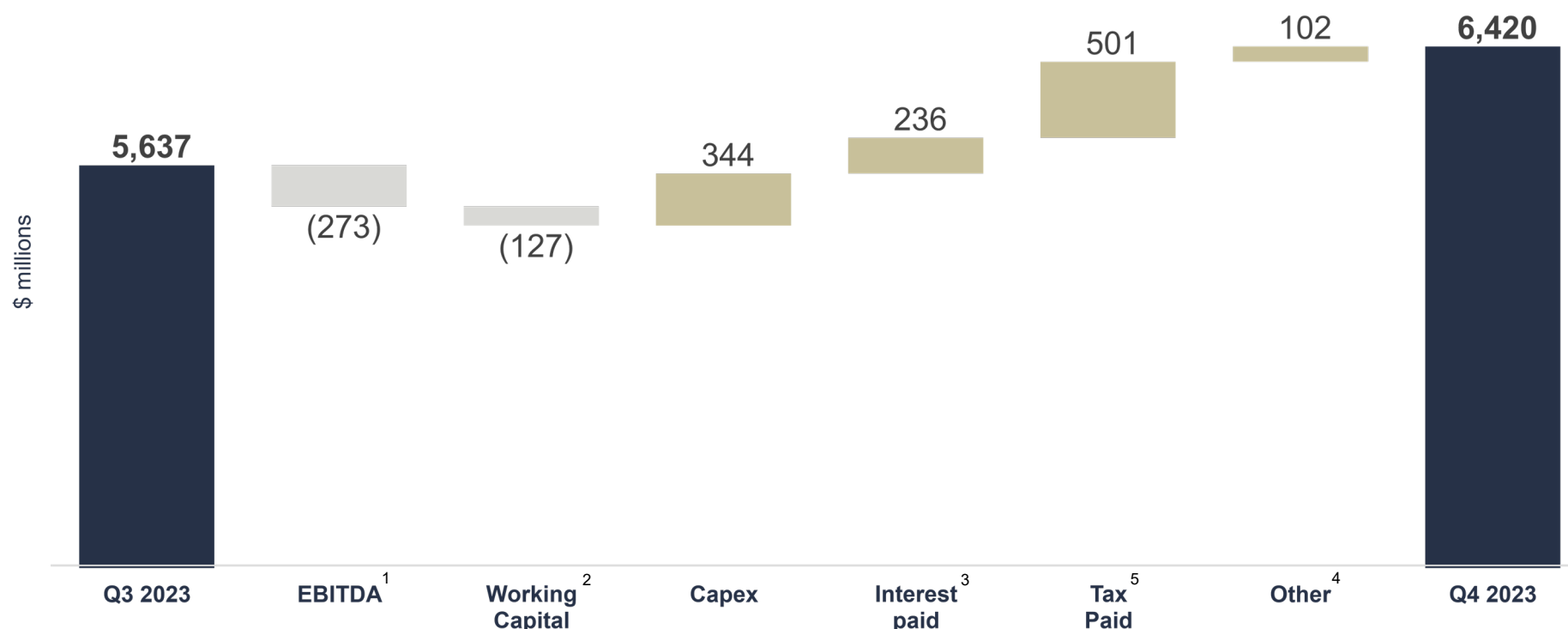
¹ Copper C1 cash cost (copper C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. See "Regulatory Disclosures" within the Q4 2023 Management's Discussion and Analysis.

² Production impact is after flexing prior quarter costs for change in grade and mill throughput and normalizing Cobre Panamá costs in line with December.

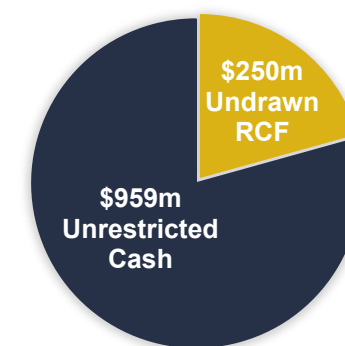
³ Other costs includes increases in consumables obsolete provision, freight costs and smelter costs. Q3 2023 costs also included favourable operational provisions.

QUARTERLY NET DEBT¹ MOVEMENT

Net debt¹ increased by \$783 million during the quarter primarily due to Cobre Panamá \$567m tax payment⁵ in November, and disruptions to shipping at Cobre Panamá's Punta Ricon port.



\$1.2BN LIQUIDITY
31 DECEMBER 2023



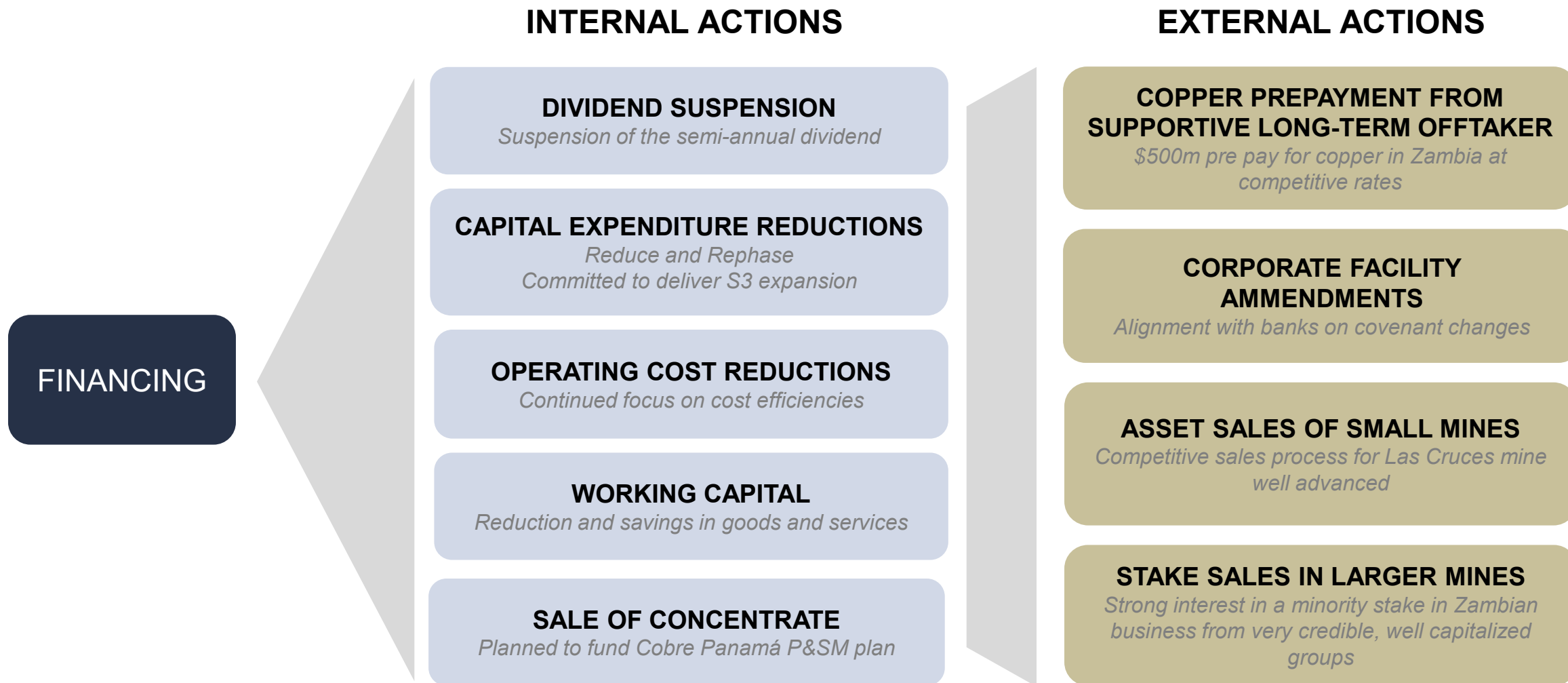
¹ EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q4 2023 Management's Discussion and Analysis.

² Working capital includes a \$20 million outflow related to long-term incentive plans.

³ Interest paid includes \$6 million of interest capitalized to property plant and equipment.

⁴ Other includes net payments to joint venture of \$30 million, top-up taxes of \$76 million to \$375 million for the year 2022 at Cobre Panamá pursuant to Law 406, restructuring costs of \$18 million, non-cash adjustments relating to amortization of gold and silver streaming revenue of \$21 million, partially offset by interest received of \$15 million and share of underlying losses of joint venture of \$23 million.

⁵ Taxes paid includes a tax and royalty payment of \$479m, based on a taxable margin, pursuant to Law 406 up to December 2, 2023.



A man wearing a white hard hat, a yellow high-visibility long-sleeved shirt with reflective stripes, and dark trousers is working in a nursery. He is wearing gloves and is focused on a plant in front of him. The nursery is covered by a metal frame with a corrugated metal roof. In the background, there is a chain-link fence and a dense forest. Large green leaves are in the foreground, partially obscuring the view.

CLOSING REMARKS
Tristan Pascall, Chief Executive Officer

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 ~70% committed, ~30% of the fleet commissioned and progressed 80% of the engineering
- Long-lead mining fleet and plant equipment deliveries will continue through Q2 2024; 11 ultra-class trucks and first electric shovel are commissioned and are in service on site
- Earthworks and civil works ahead of schedule; Excavation of primary crusher position commenced during Q4 2023

Outlook

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



Rougher flotation area, newly installed over head crane



Mill building

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
- All major infrastructures completed ahead of the wet season onset
- Plant has demonstrated nameplate design capacity; However operating at 70% in line with mining ore feed plan
- First ore Q1 2023, first concentrate in Q2 2023, first concentrate sale in Q3 2023

Outlook

- Additional flotation capacity should be commissioned in early 2024
- Stripping of waste and ore quality expected to increase in 2024
- Commercial production and consistent plant throughput expected in 2024



Drilling to blast



Loading of ore

CAPITAL ALLOCATION - 2024 AND BEYOND

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

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

- **Copper Prepayment Agreement** of \$500 million with Jiangxi Copper
- **Dividend suspension**
- **Capital expenditure reductions**
- **Operating costs and other reductions** including change of strategy at Ravensthorpe
- **Working capital reductions**
- **Asset and stake sales**
- **Financing Activity** discussions with banking partners

2. Brownfield

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

- Sales process is well-advanced with strong interest given the strategic location and processing capabilities of the project
- ~41 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 engineering study
- Resource definition drilling program

Haquira, Peru

- Primary focus is to continue work with local communities
- In-fill drilling at Haquira East, filed renewal exploration permit

UPCOMING EVENTS

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



FIRST QUANTUM
MINERALS



APPENDIX

THREE-YEAR GUIDANCE

PRODUCTION GUIDANCE			
	2024E	2025E	2026E
Kansanshi	130 – 150	170 – 200	180 – 210
Sentinel	220 – 250	210 – 240	210 – 240
Other	20	20	10
Copper production (K tonnes)	370 - 420	400 - 460	400 - 460
Kansanshi	65 – 75	85 – 95	90 – 105
Guelb Moghrein	28 – 38	34 – 44	49 – 59
Other	2	1	1
Gold production (K ounces)	95 - 115	120 - 140	140 – 165
Ravensthorpe	12 – 17	11 – 16	11 – 16
Enterprise	10 – 20	15 – 25	25 – 35
Nickel production (K tonnes)	22 – 37	26 – 41	36 – 51

COST AND CAPEX GUIDANCE			
Copper Cost Guidance (\$/lb)	2024E	2025E	2026E
C1 ²	1.80 – 2.05	1.80 – 2.05	1.80 – 2.05
AISC ²	2.70 – 3.00	2.85 – 3.15	2.80 – 3.10
Nickel Cost Guidance (\$/lb)	2024E	2025E	2026E
C1 ²	7.00 – 8.50	5.50 – 7.00	5.00 – 6.25
AISC ²	8.40 – 10.50	7.70 – 9.70	6.50 – 7.80
\$ Million	2024E	2025E	2026E
Project capital	810 – 880	570 – 590	290 – 320
Sustaining capital	260 – 290	450 – 480	280 – 320
Capitalized stripping	180 – 230	180 – 230	280 – 310
Total capital expenditure¹	1,250 – 1,400	1,200 – 1,300	850 – 950

Source: First Quantum News Release January 15, 2024.
Guidance for 2024 to 2026 is presented excluding Cobre Panamá.

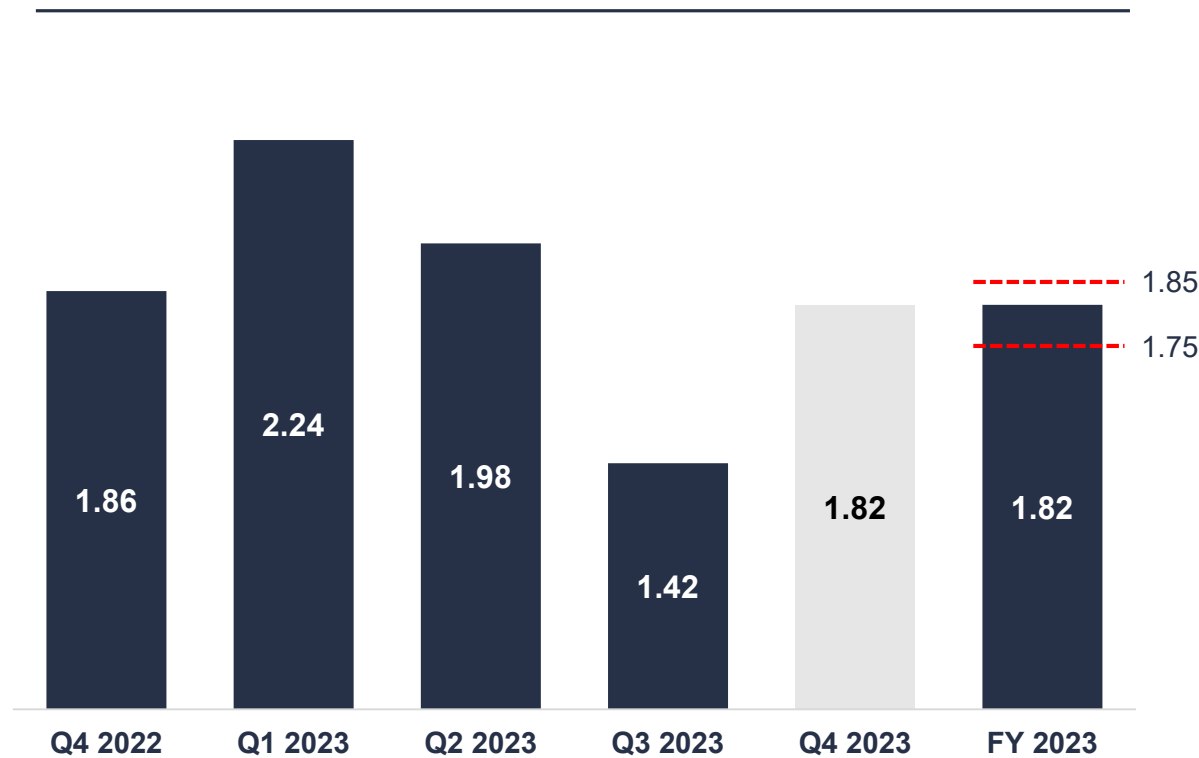
¹ Capex guidance excludes capitalized pre-commercial expenditure.

² 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. See "Regulatory Disclosures" within the Q4 2023 Management's Discussion and Analysis.

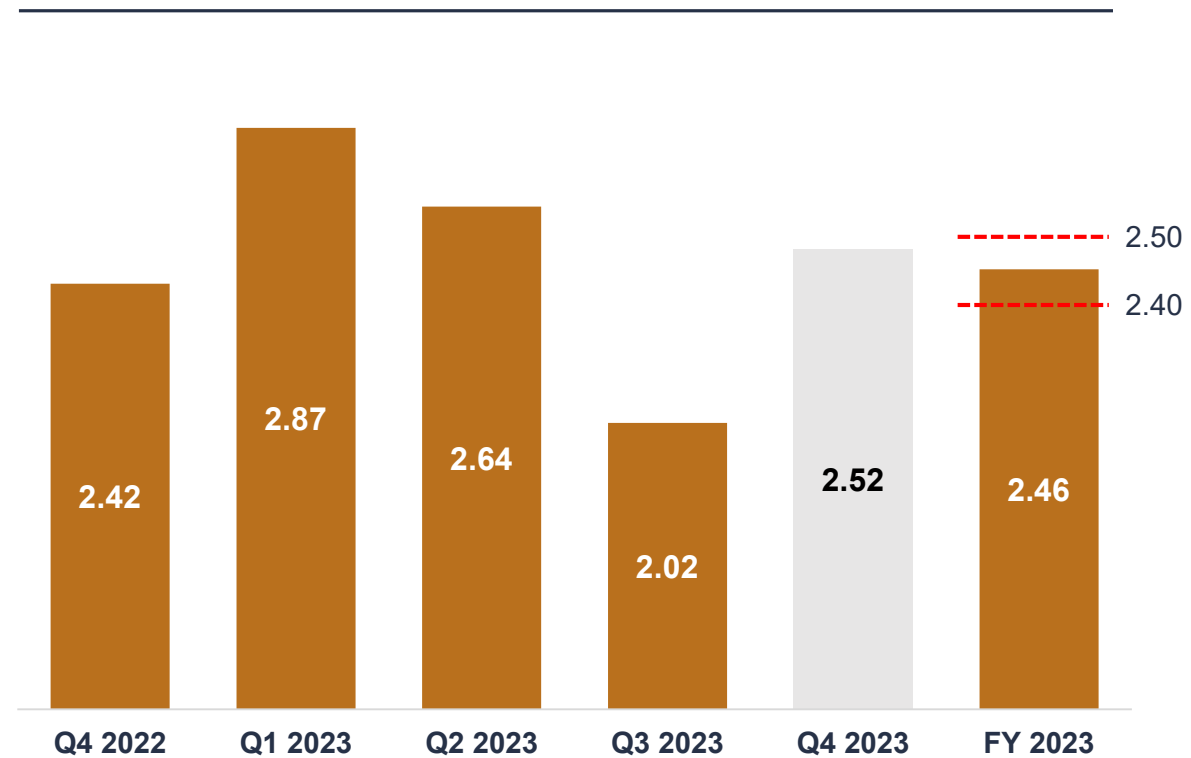
COPPER CASH COST¹ AND AISC¹

Increased quarterly copper C1 cash cost¹ and AISC¹ of \$1.82/lb and \$2.52/lb, respectively, driven by lower production.

COPPER C1¹ (\$/lb)



COPPER AISC¹ (\$/lb)



----- 2023 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" within the Q4 2023 Management's Discussion and Analysis.

FINANCIAL SUMMARY

EBITDA¹ and cash flows were impacted by lower sales volumes at Cobre Panamá due to the suspension of operations and port restrictions.

\$ millions (except per share numbers)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Sales revenues	1,218	2,029	1,651	1,558	1,832
Gross profit	87	660	265	280	361
EBITDA ¹	273	969	568	518	647
Net earnings (loss) attributable to shareholders of the Company	(1,447)	325	93	75	117
Adjusted earnings (loss) ¹	(259)	359	85	76	151
Basic net earnings (loss) per share \$	(2.09)	0.47	0.13	0.11	0.17
Adjusted earnings (loss) per share \$ ³	(0.37)	0.52	0.12	0.11	0.22
Cash flows from (used by) operating activities	(185)	594	719	299	237
Net debt ^{1, 2}	6,420	5,637	5,650	5,780	5,692

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 Q4 2023 Management's Discussion and Analysis.

² Net debt comprises bank overdrafts and total debt less unrestricted cash and cash equivalents. Total debt was \$7,379 million as at December 31, 2023.

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 Q4 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)	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Gold and silver revenue – ongoing cash payments	12	16	15	56	56
Gold and silver revenue – non-cash amortization	20	26	25	96	97
Total gold and silver revenues – precious metal stream	32	42	40	152	153
Cost of refinery-backed credits for precious metal stream included in revenue	(51)	(66)	(58)	(240)	(229)

¹ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" of the Q4 2023 Management's Discussion and Analysis.

NON-GAAP EBITDA⁷ AND ADJUSTED EARNINGS (LOSS)⁷ RECONCILIATION

\$ millions (except per share numbers)	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Operating profit (loss)	(984)	585	314	78	2,241
Depreciation	226	323	327	1,127	1,230
Foreign exchange loss (gain)	43	23	25	67	(184)
Impairment expense ⁴	900	-	-	900	-
Share of results of joint venture	35	-	-	35	-
Royalty payable ^{1,2}	28	-	-	46	-
Restructuring expense ³	18	31	-	49	-
Other expense (income) ⁵	11	8	(5)	28	46
Revisions in estimates of restoration provisions at closed sites	(4)	(1)	(14)	4	(17)
EBITDA⁷	273	969	647	2,328	3,316
	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Net earnings (loss) attributable to shareholders of the Company	(1,447)	325	117	(954)	1,034
Adjustment for expected phasing of Zambian VAT	20	(15)	56	(49)	190
Total adjustments to EBITDA ⁷ excluding depreciation	1,031	61	6	1,129	(155)
Ravensthorpe deferred tax charge ⁶	160	-	-	160	-
Tax adjustments	273	(12)	(22)	271	(7)
Minority interest adjustments	(296)	-	(6)	(296)	2
Adjusted earnings (loss)⁷	(259)	359	151	261	1,064
Basic earnings (loss) per share as reported	(\$2.09)	\$0.47	\$0.17	(\$1.38)	\$1.50
Adjusted earnings (loss) per share⁷	(\$0.37)	\$0.52	\$0.22	\$0.38	\$1.54

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

² The quarter and year ended December 31, 2023, pursuant to Law 406 include payments of \$28 million income taxes, withholding and mining taxes related to 2022 which has been recognized in royalty expense.

³ The three months ended and year ended December 31, 2023 include \$18 million from the severance package at Cobre Panamá and for the year ended December 31, 2023, following a corporate reorganization within the Kansanshi segment include a restructuring expense of \$31 million.

⁴ An impairment charge against property, plant and equipment of \$854 million has been recognized at Ravensthorpe following an impairment test for the year ended December 31, 2023, along with \$46 million in respect of exploration assets.

⁵ Other expenses includes a charge of \$40 million for non-recurring costs in connection with previously sold assets for the year ended December 31, 2022.

⁶ Following an impairment test at Ravensthorpe a deferred tax charge of \$160 million has been recognised for the year ended December 31, 2023.

⁷ 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 Q4 2023 Management's Discussion and Analysis.

NON-GAAP MEASURES RECONCILIATION C1² AND AISC²

\$ millions	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Cost of sales ¹	(1,131)	(1,369)	(1,471)	(5,164)	(5,426)
Depreciation	226	323	327	1,121	1,230
By-product credits	92	152	122	462	583
Royalties	86	92	88	346	414
Treatment and refining charges	(42)	(79)	(60)	(240)	(225)
Freight costs	(13)	(7)	(17)	(31)	(54)
Finished goods	(61)	20	8	(48)	(37)
Other ⁴	146	111	97	465	250
C1 Cost^{2,4}	(697)	(757)	(906)	(3,089)	(3,265)
General and administrative expenses	(37)	(39)	(40)	(142)	(136)
Sustaining capital expenditure and deferred stripping ³	(159)	(169)	(134)	(590)	(492)
Royalties	(58)	(92)	(88)	(300)	(414)
Lease payments	(2)	-	(2)	(6)	(9)
AISC^{2,4}	(953)	(1,057)	(1,170)	(4,127)	(4,316)
Total copper C1 Cost per lb ^{2,4}	\$1.82	\$1.42	\$1.86	\$1.82	\$1.76
Total copper AISC per lb ^{2,4}	\$2.52	\$2.02	\$2.42	\$2.46	\$2.35
Total nickel C1 Cost per lb ²	\$11.78	\$9.48	\$9.32	\$9.95	\$8.83
Total nickel AISC per lb ²	\$16.08	\$11.46	\$11.10	\$12.22	\$10.45

¹ Total cost of sales per the Consolidated Statement of Earnings in the Company's annual audited 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 Q4 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 prescribed by 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.

⁵ Royalties in C3 and AISC costs exclude the 2022 impact of \$18 million attributable to the 3.1% sale of a gross royalty interest in KMP to ZCCM-IH and exclude the 2022 impact of \$28 million attributable to payments pursuant of Law 406 in Panama.

EBITDA¹ SENSITIVITY

Assumption	Actual price/rate FY December 2023	Impact on FY EBITDA ¹ change in price/rate
Copper	\$3.85/lb	\$546 million
Gold	\$1,941/oz	\$38 million
Nickel	\$9.74/lb	\$45 million
Zambian kwacha	20.22 ZMW/USD	\$22 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" within the Q4 2023 Management's Discussion and Analysis for further information.

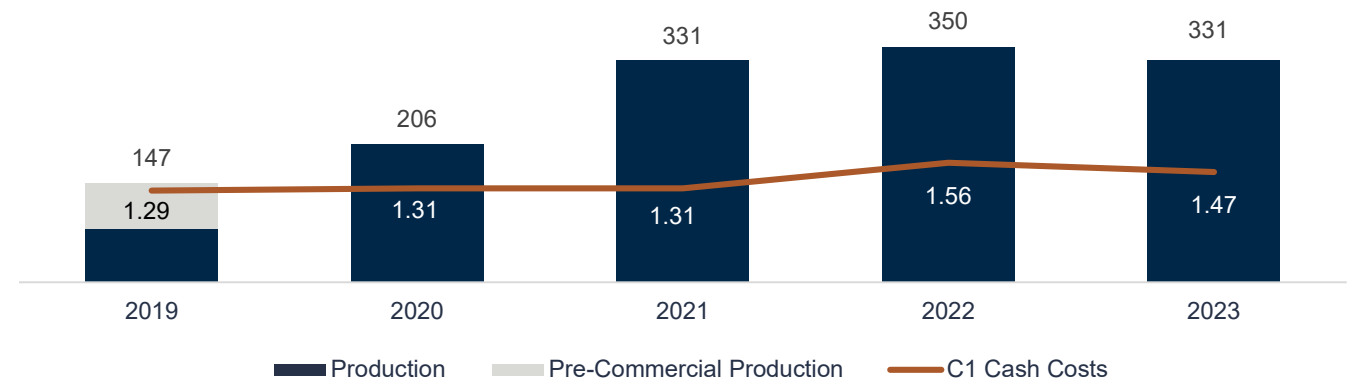
COBRE PANAMÁ, INCLUDING CP100 EXPANSION



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
2,843.6 Mt 0.38% Cu 0.07 g/tonne Au Mine Life to 2054	3,375.6 Mt 0.37% Cu 0.07 g/tonne Au	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 15, 2024; 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 Q4 2023 Management's Discussion and Analysis.

KANSANSHI, INCLUDING S3 EXPANSION

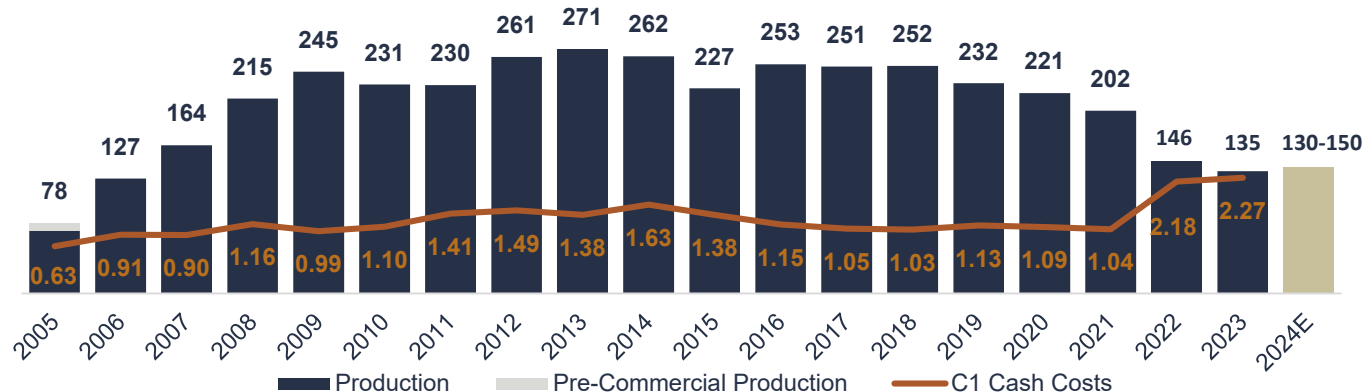


Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit, mixed supergene and oxide	Adjacent 1.38 Mtpa smelter 27 Mtpa circuit (oxide, mixed, sulphide)	S3 25 Mtpa Expansion (First production H2 2025) Smelter expansion to 1.6 Mtpa



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)

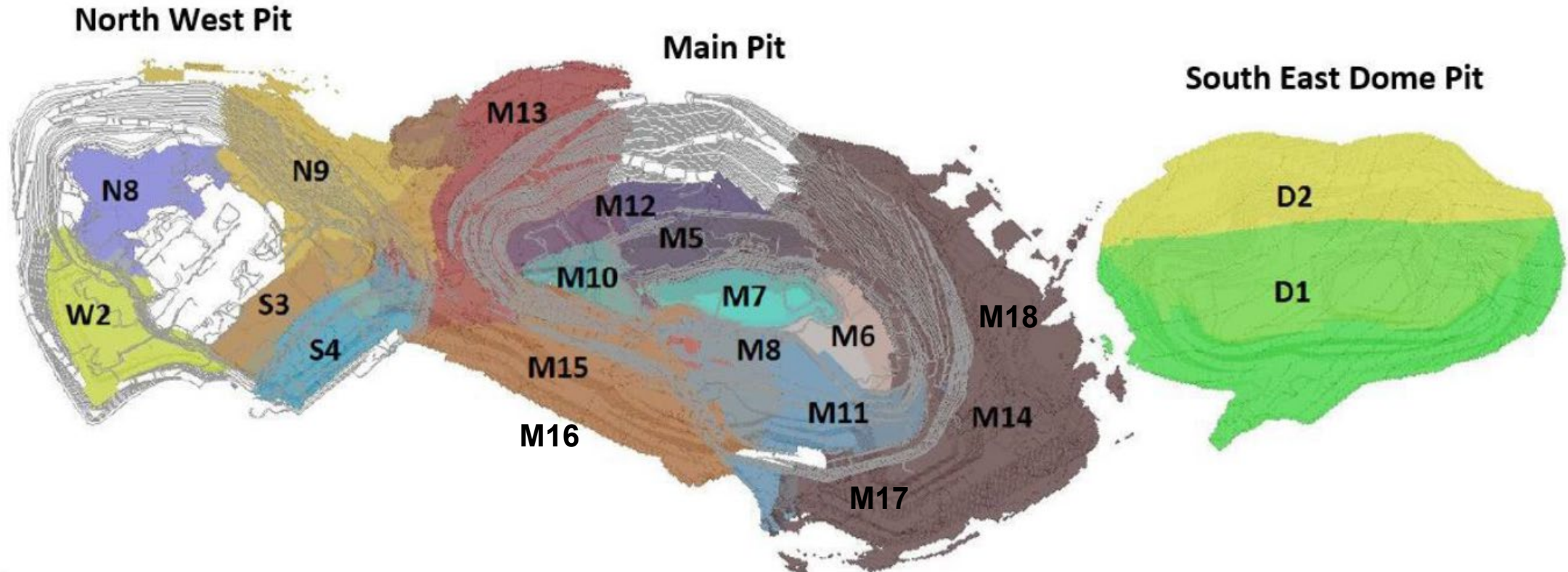


Source: First Quantum News Release January 15, 2024; 2023 Annual Information Form; First Quantum 2005-2022 Annual Reports

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 Q4 2023 Management's Discussion and Analysis.

KANSANSHI PIT DEVELOPMENT



TRIDENT (SENTINEL & ENTERPRISE)

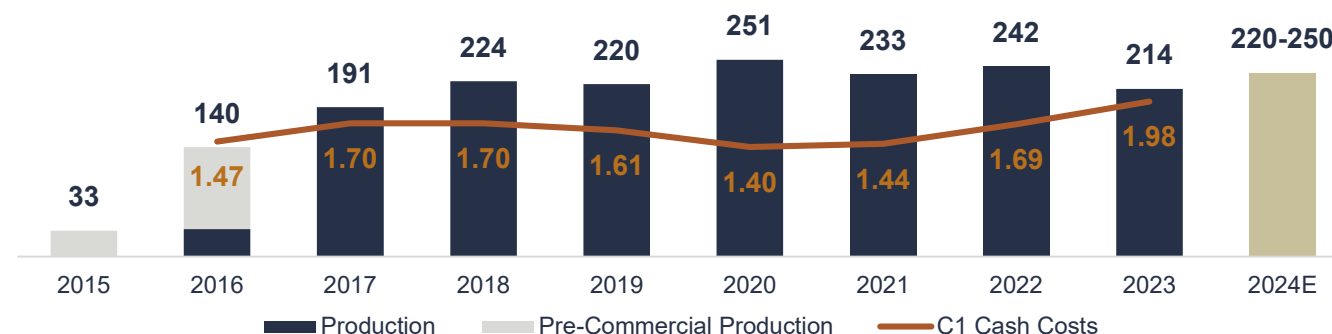


Ownership	Mine Type	Sentinel Processing	Enterprise Processing
100% First Quantum	Open Pit Sentinel: Copper Enterprise: Nickel	62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit First ore Q1 2023 First nickel concentrate Q2 2023 First sale Q3 2023



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)

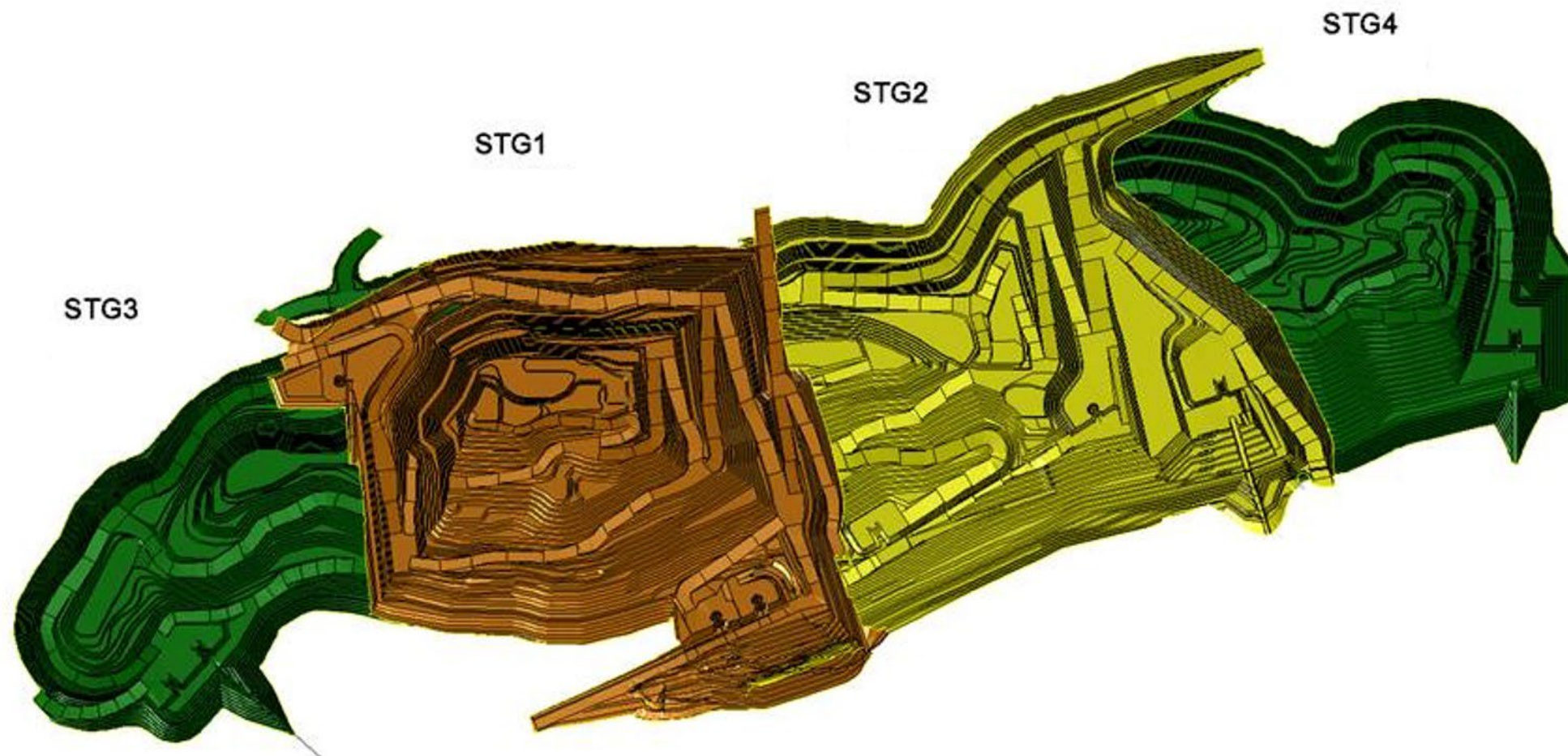


Source: First Quantum News Release January 15, 2024; Trident 43-101 Technical Report March 2020; 2023 Annual Information Form; First Quantum 2015-2022 Annual Reports

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 Q4 2023 Management's Discussion and Analysis.

SENTINEL PIT DEVELOPMENT



LAS CRUCES UNDERGROUND PROJECT

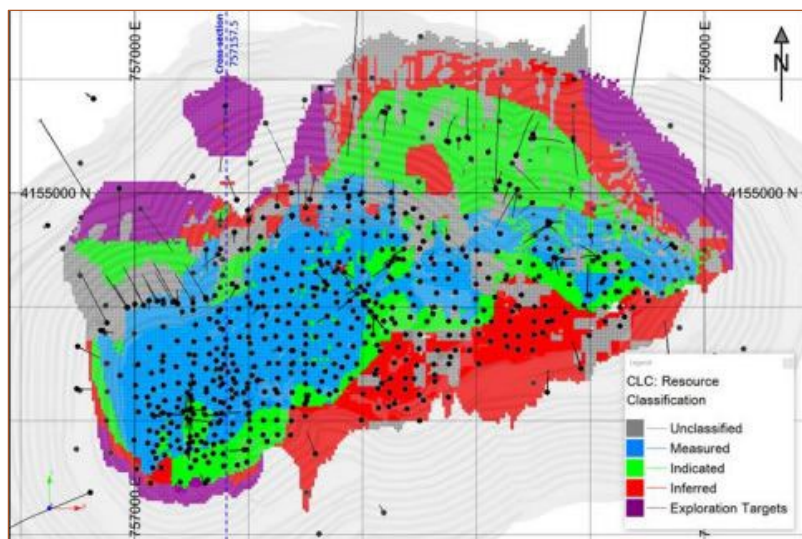
- Benefits from existing team, workforce and infrastructure
- Environmental permits received in 2020; Mine exploitation permit received in 2021; Water concession permit received in Q1 2023
- The project secured a €23.3 million subsidy from the Spanish Treasury in Q1 2024
- Sales process is well-advanced with strong interest given the strategic location and processing capabilities of the project

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		26.47	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

TACA TACA

275,000

Tonnes of Cu
Per Year (Peak)

Low

C1 Cash Costs

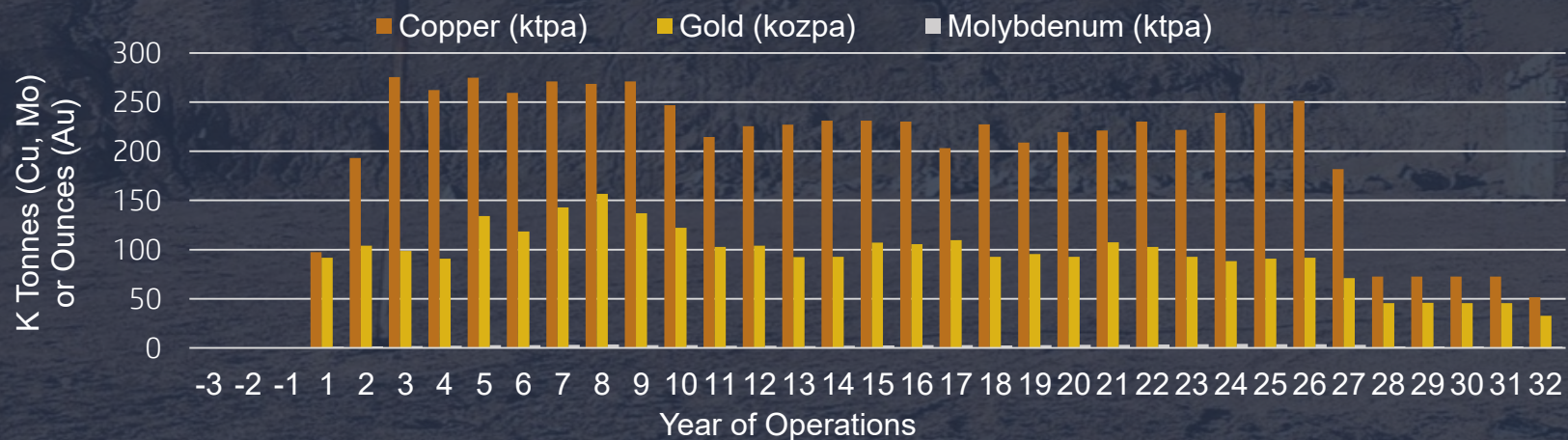
32 Years

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
- **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
 - Resource definition drilling program commenced October 2023 with samples dispatched for analysis
 - Community engagement activities to continue throughout 2024
 - \$100 million to be spent in 2024-2026 (back-half weighted)

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**
 - Continue to upgrade camp facilities, working with local suppliers and following a positive public participation workshop filed a renewal exploration permit in November 2023; Approval expected in Q2 2024
 - In-fill drilling campaign at Haqira East commenced in September 2023; Resumed dialogue with communities with aim to extend drilling program to Haqira West and other targets



Haqira Property Layout



FIRST QUANTUM
MINERALS



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

TSX FM