



FIRST QUANTUM
MINERALS

TSX FM

RESPONSIBLE GROWTH

Q1 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 public consultation process with respect to the Company's agreement with the Government of Panamá regarding the long term future of Cobre Panamá and approval of the same by the National Assembly of Panamá, expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panamá and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity, use of renewable energy sources, design, development and operation of the Company's projects and future reporting regarding climate change and environmental matters; the Company's expectations regarding increased demand for copper; the Company's project pipeline and development and growth plans. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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

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



OPENING REMARKS

Tristan Pascall, Chief Executive Officer

Q1 2023 HIGHLIGHTS

TOTAL COPPER PRODUCTION

138,753t

Lower than Q4 2022 due to lower production across three major operations

COPPER C1 CASH COSTS¹ (per lb)

\$2.24

\$0.38 per lb higher than Q4 2022 due to lower production

ADJUSTED EPS¹

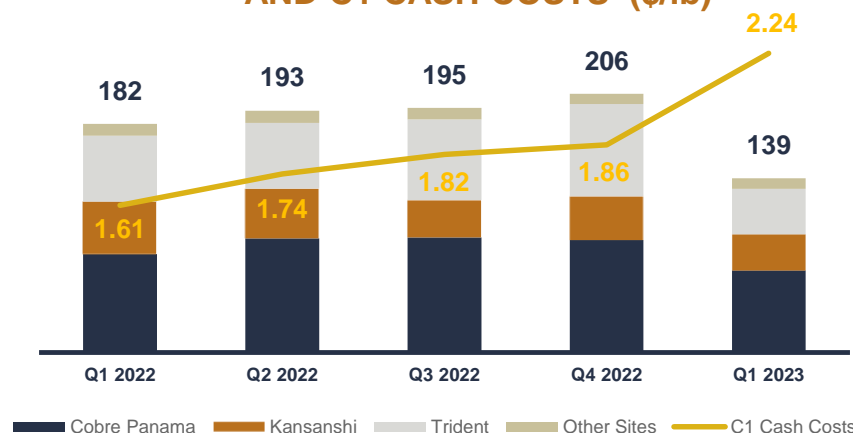
\$0.11

Decrease of \$0.11 from Q4 2022 due to lower sales volumes from lower production

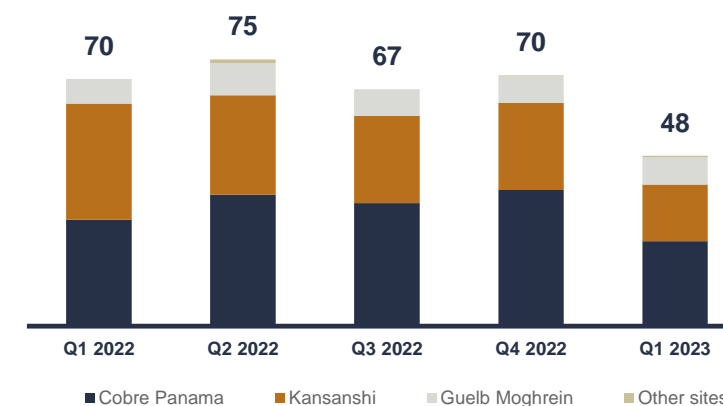
Recent Developments

- Agreement reached with the Government of Panamá on a Refreshed Concession Contract
- Construction and commissioning of the CP100 Expansion completed ahead of schedule
- Agreement with Rio Tinto to progress the La Granja copper project in Peru; FM will acquire a 55% interest and become operator
- First ore in February at Enterprise
- Las Cruces UG receives remaining water permit

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 Q1 2023 Management's Discussion and Analysis.

COBRE PANAMÁ UPDATE

On March 8, 2023, First Quantum and the Government of Panamá issued a press release announcing that an agreement has been reached on the terms and conditions for a Refreshed Concession Contract

- The Refreshed Concession Contract is subject to a 30-day public consultation process and approvals by the Panamanian Cabinet, Comptroller General of the Republic and the National Assembly



The Refreshed Concession Contract will have an initial 20-year term, with a 20-year extension option and additional extensions for the life of mine with the following principal economic terms:

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

LA GRANJA TRANSACTION DETAILS

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

Agreement

First Quantum will acquire a 55% interest in the La Granja project from Rio Tinto for a consideration of \$105 million and will become the operator of the Project

Terms

First Quantum will 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

MOU

First Quantum and Rio Tinto have entered into a memorandum of understanding to support co-operation in base metals development opportunities and sharing of technology and know-how on certain mining methods

Closing

Expected to close before the end of Q3 2023; subject to certain conditions, including competition approvals and regulatory approvals by the Government of Peru



2023 GUIDANCE UNCHANGED

PRODUCTION GUIDANCE	
	2023E
Cobre Panamá	350 - 380
Kansanshi	130 - 150
Sentinel	260 - 280
Other	30
Copper production (K tonnes)	770 - 840
Cobre Panamá	140 - 160
Kansanshi	95 - 105
Other	30
Gold production (K ounces)	265 - 295
Ravensthorpe	23 - 28
Enterprise	5 -10
Nickel production (K tonnes)	28 - 38

COST AND CAPEX GUIDANCE	
Copper Cost Guidance (\$/lb)	2023E
C1 ¹	1.65 - 1.85
AISC ¹	2.25 - 2.45
Ravensthorpe Nickel Cost Guidance (\$/lb)	2023E
C1 ¹	7.00 - 8.50
AISC ¹	9.00 - 10.50
\$ Million	2023E
Capitalized stripping ¹	300
Sustaining capital ¹	430
Project capital ¹	870
Total capital expenditure	1,600

Source: First Quantum News Release January 16, 2023


¹ Cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP ratios and project capital, sustaining capital and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q1 2023 Management's Discussion and Analysis.

Q1 2023 ESG HIGHLIGHTS

Educational Support

Trident handed over a vital school infrastructure, as well as textbooks and sports kit, to the Ministry of General Education in Kalumbila district.

1 930
textbooks
donated



22 000
primary school
exercise books
donated

1 X 3
Classroom
blocks and a
poultry house



Biodiversity

Kansanshi has launched this year's tree planting exercise at the mine. The aim is to rehabilitate at least 25 hectares of land and to plant over 17,000 trees on the mine site this season



6 000
Trees planted


9
Hectares of land
rehabilitated



Educational Support

Guelb Moghrein signed an agreement with the regional Department of Education in Mauritania's Inchiri region to further support and fund education in 2023.

3 048
Additional teaching
hours



17
Primary schools
supported

2
High schools
supported



External Recognition

Employees from Cobre Panamá have been recognized for their commitment to sustainable mining at the Copper Heroes awards.

Trident was awarded at the CSR and Responsible Business Awards:

- Best Community Social Impact
- CSR Excellence in Early Childhood Learning
- Infrastructure Support in Education
- Best Community Social Impact





OPERATIONAL OVERVIEW

Rudi Badenhorst, Chief Operating Officer

Q1 2023 COPPER PRODUCTION

65,427t

Lower than Q4 2022 due to 15-days temporary suspension of concentrate loading

Q1 2023 C1 CASH COSTS¹ (per lb)

\$1.65

\$0.02 per lb higher than Q4 2022 mainly attributable to lower production levels

2023 COPPER PRODUCTION GUIDANCE

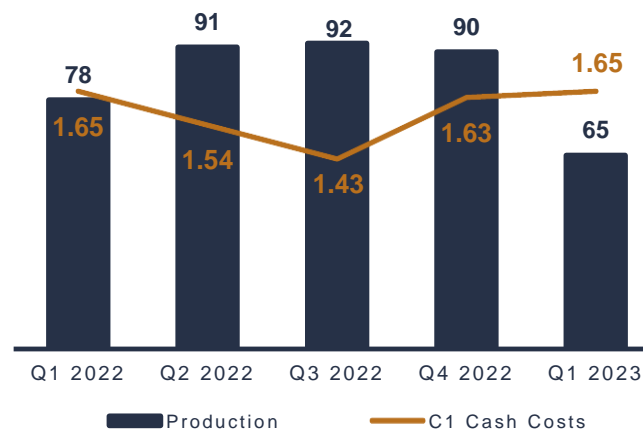
350-380kt

2023 gold production guidance: 140-160koz

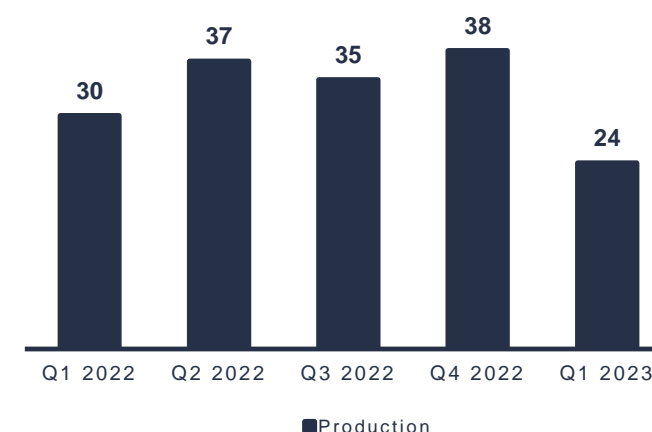
2023 Outlook

- CP100 Expansion: Construction and commissioning complete. On track to achieve 100 Mtpa by the end of 2023
- 2023 grades and recoveries to be consistent with 2022, regardless of increased throughput, with fluctuations between quarters
- Construction of the molybdenum plant expected to be completed by the end of Q3, first production in Q1 2024

**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 Q1 2023 Management's Discussion and Analysis.

Q1 2023 COPPER PRODUCTION

28,683t

18% lower than Q4 2022 due to rainy season and lower feed grades

Q1 2023 C1 CASH COSTS¹ (per lb)

\$2.88

Higher than Q4 2022 due to lower production volumes

2023 COPPER PRODUCTION GUIDANCE

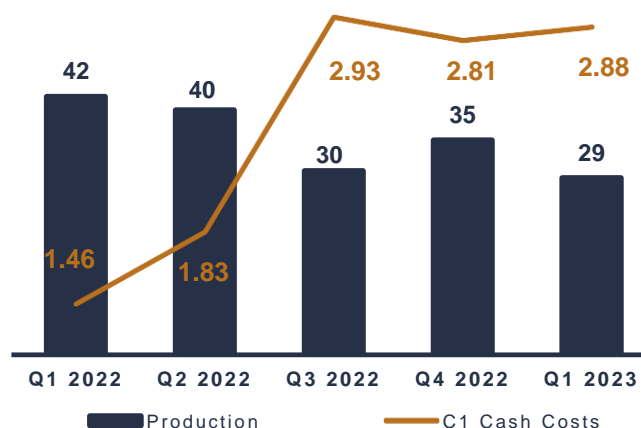
130-150kt

2023 gold production guidance: 95-105koz

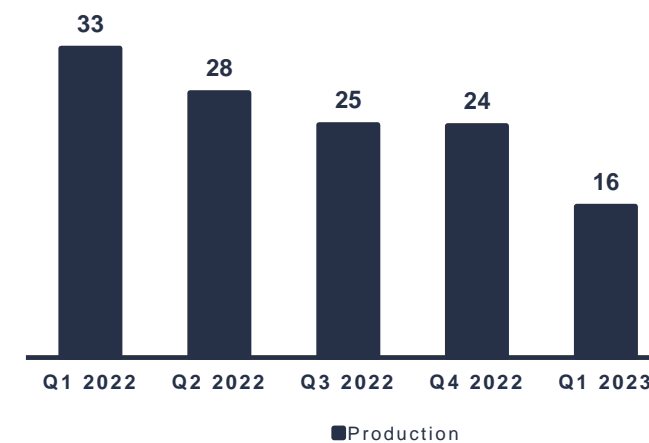
2023 Outlook

- Fleet deployment changes have opened up mining areas, placing less reliance on variable grade ore stockpiles, as well as mining cutbacks M15 and M17 at elevations with historically higher grades
- Extensive drilling campaign is ongoing in mineralization areas
- S3 Expansion: overall project procurement is ~25% committed as at the end of the quarter

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 Q1 2023 Management's Discussion and Analysis.

Q1 2023 COPPER PRODUCTION

36,232t

Lower than Q4 2022 due to water accumulation in Stage 1 pit from extreme rainfall

Q1 2023 C1 CASH COSTS¹ (per lb)

\$2.70

\$1.15 per lb higher than Q4 2022 due to lower production volumes

2023 COPPER PRODUCTION GUIDANCE

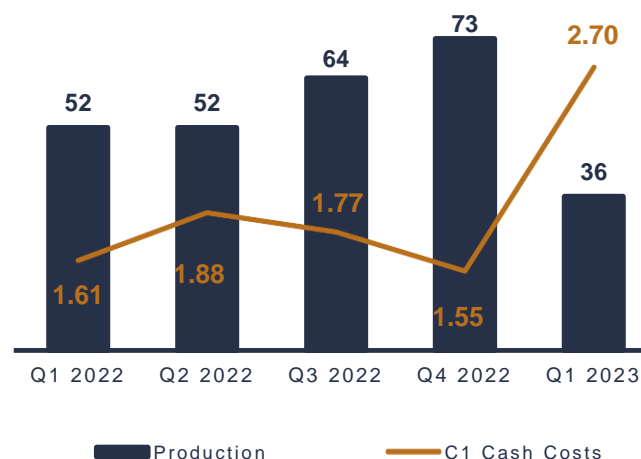
260-280kt

2023 nickel production guidance: 5-10kt

2023 Outlook

- Rescheduled mine plan to access higher grade zones, complemented by a redistribution of loading equipment and increase in truck fleet capacity throughout the year
- Higher grade feeds expected in H2 2023, with improvements already seen in April 2023
- Enterprise first ore in February; first production expected in Q2 2023 with ramp up to full plant throughput in 2024²

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



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 Q1 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

Q1 2023 PRODUCTION: 2,093t Cu cathode

Q1 2023 C1 CASH COST¹: \$4.09 per lb Cu

2023 PRODUCTION GUIDANCE: 6kt Cu

Reprocessing of high-grade tailings is expected to continue until Q3 2023. Water concession license granted in March 2023, with all permits required for approval of the project now granted

Çayeli

Q1 2023 PRODUCTION: 2,903t Cu

Q1 2023 C1 CASH COST¹: \$1.92 per lb Cu

2023 PRODUCTION GUIDANCE: 10Kt Cu, 3kt Zn

2023 Production expected to be challenging due to ground stabilization and main ramp traffic (shaft closure) with reserve depletion in 2026

Guelb Moghrein

Q1 2023 PRODUCTION: 3,415t Cu

Q1 2023 C1 CASH COST¹: \$2.20 per lb Cu

2023 PRODUCTION GUIDANCE: 14kt Cu, 30koz Au

Cutback 2 completed Q1 2023. Stripping of Cutback 4 expected to extend mining operations to end of 2025. Orders for recommissioning CIL plant, construction of re-pulping and scrubbing plant and additional CIL tailings ponds placed and expected in Q4 2023

Ravensthorpe

Q1 2023 PRODUCTION: 5,917t Ni contained

Q1 2023 C1 CASH COST¹: \$9.34 per lb Ni

2023 PRODUCTION GUIDANCE: 23-28kt Ni contained

Mining focus to optimize Shoemaker-Levy through ore blend trials and stock pile management. Rebuild of two atmospheric leach tanks to improve recoveries and plant stability in 2023. Wind farm project subject to final approval

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 Q1 2023 Management's Discussion and Analysis.

FINANCIAL OVERVIEW

Ryan MacWilliam, Chief Financial Officer

Q1 2023 REVENUES AND COSTS

REALIZED COPPER PRICE¹ (per lb)

\$3.95

Up 11% quarter-over-quarter

Copper price remained stable throughout the quarter after increasing in January due to supply concerns. Warehouse stocks at record lows

REVENUE

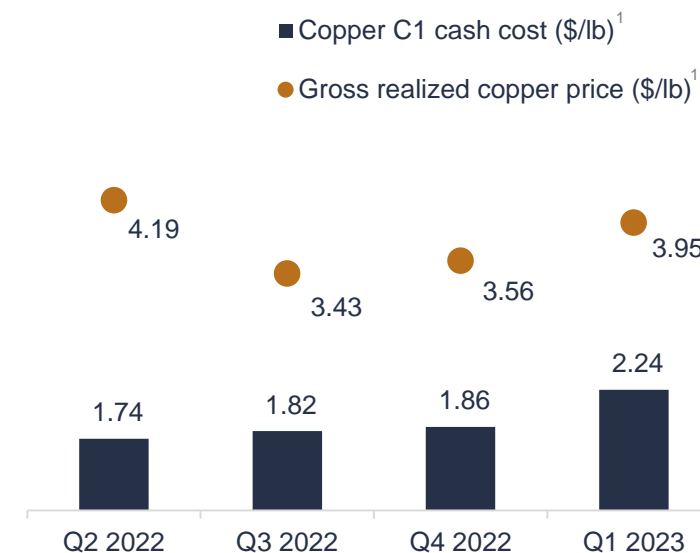
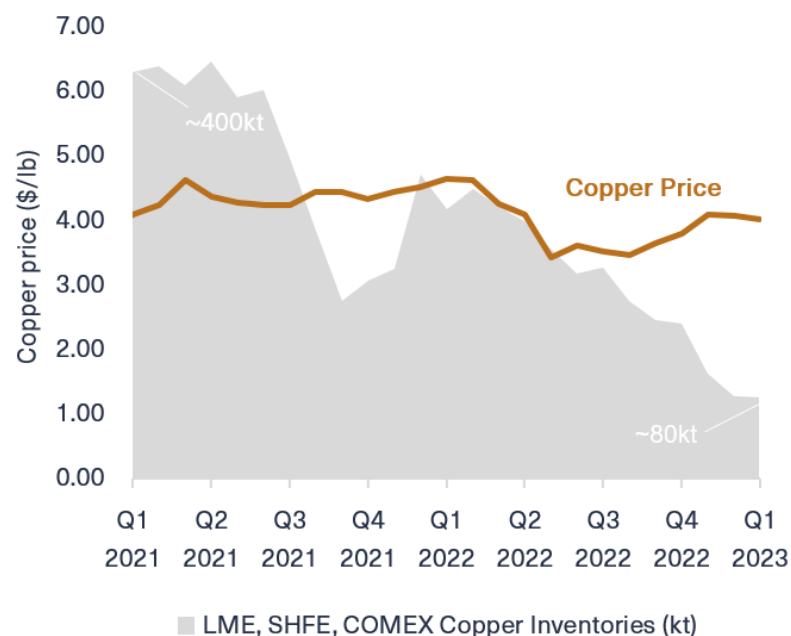
\$1.6 billion

Down 15% quarter-over-quarter

COPPER C1 CASH COSTS¹ (per lb)

\$2.24

Up 20% quarter-over-quarter

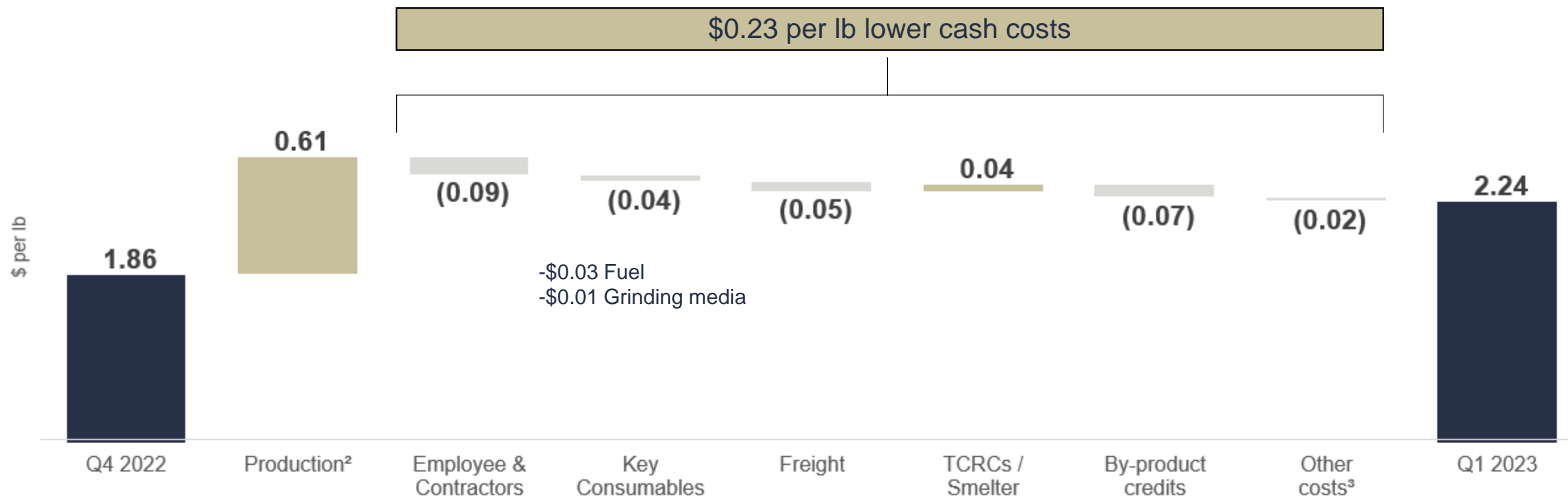


¹C1 cash cost and realized metal prices are non-GAAP ratios. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q1 2023 Management's Discussion and Analysis.

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

COPPER C1 CASH COST¹ WATERFALL

Lower production is the main driver for higher units costs. Key consumable prices and freight rates have eased during the quarter



¹Copper 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 Q1 2023 Management's Discussion and Analysis.

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

³Other costs includes timing of maintenance schedules.

Q1 2023 EARNINGS AND EBITDA¹

EBITDA¹

\$518 million

Down 20% quarter-over-quarter

Revenue decreased on the back of lower copper sales volumes

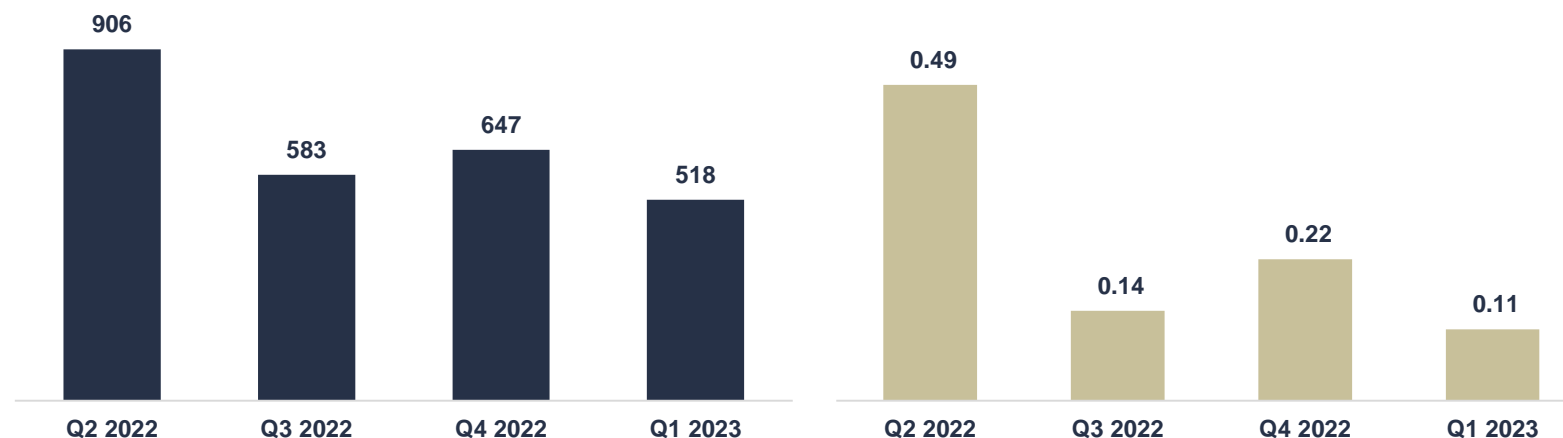
NET EARNINGS ATTRIBUTABLE TO
SHAREHOLDERS OF THE COMPANY

\$75 million

Down 36% quarter-over-quarter

EBITDA¹ (\$ million)

ADJUSTED EPS¹ (\$)



ADJUSTED EPS¹

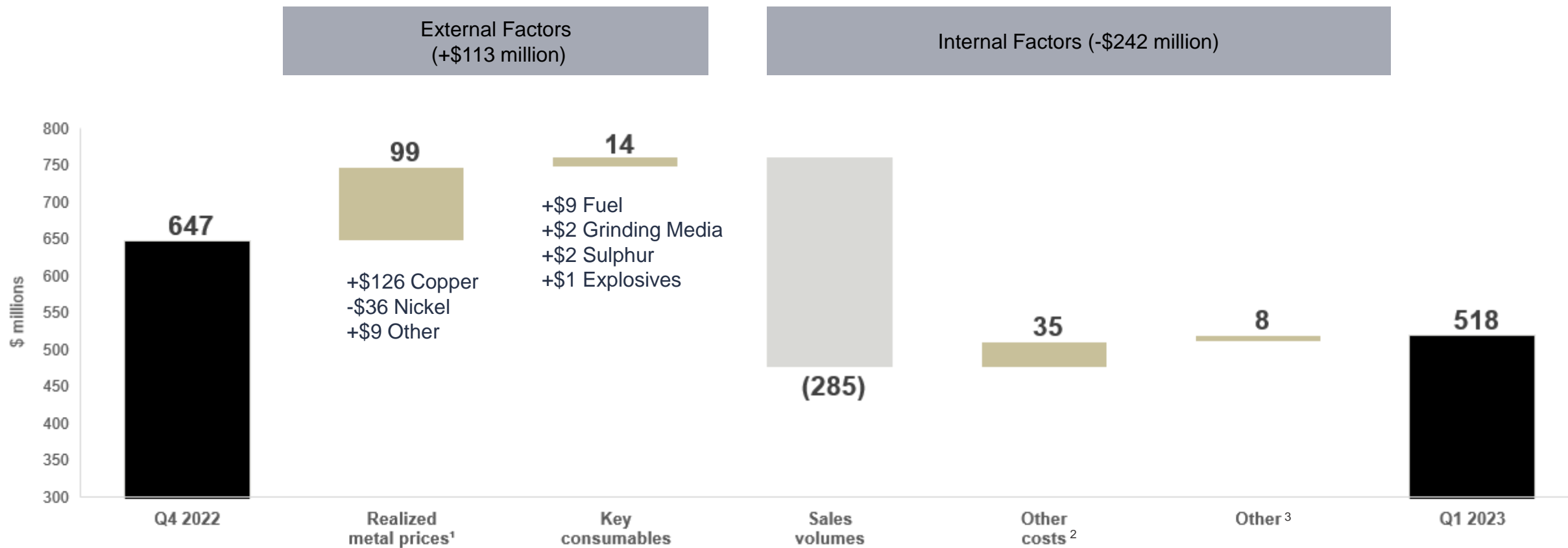
\$0.11

Down 50% quarter-over-quarter

¹EBITDA and adjusted earnings per share ("Adjusted EPS") are non-GAAP ratios, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA and adjusted earnings reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section within the Q1 2023 Management's Discussion and Analysis."

EBITDA¹ WATERFALL

EBITDA¹ \$129 million lower than Q4 2022 driven by lower sales

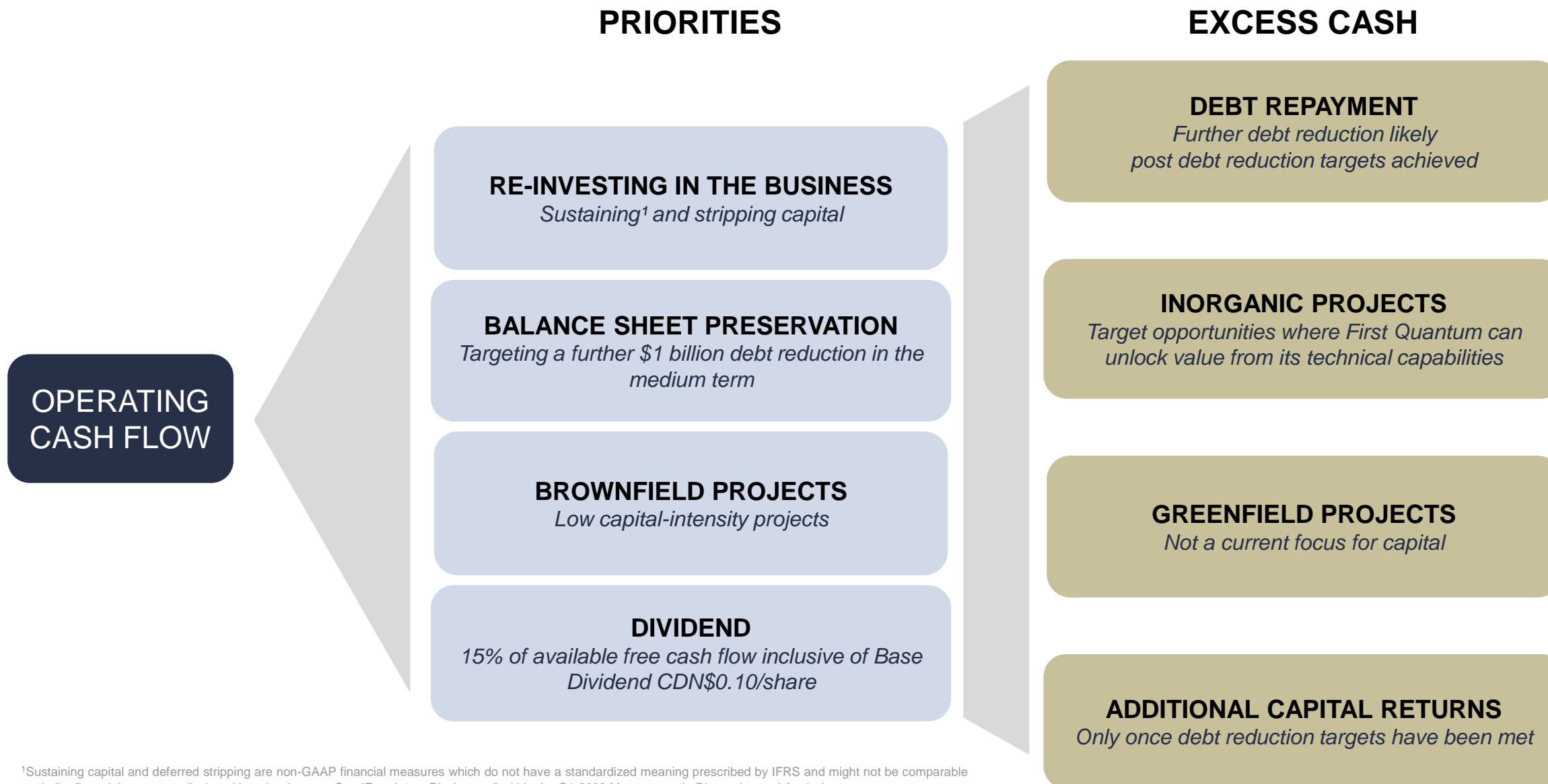


¹EBITDA is a non-GAAP financial measure and realized metal prices is a non-GAAP ratio. These do not have standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. EBITDA reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q1 2023 Management's Discussion and Analysis.

²Other costs include lower labour and contractor costs.

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

CAPITAL ALLOCATION PRIORITIES





CP100
Screening Plant

CLOSING REMARKS

Tristan Pascall, Chief Executive Officer

CP100 EXPANSION

CP100 Expansion Works

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

Progress to date

- 8 additional ultra-class haul trucks commissioned ; Rope shovel operational
- PPA signed for CP100 (64MW) from 100% renewable power
- First ore introduced to both Ball Mill 6 and the primary screening facility
- Construction and commissioning complete ahead of schedule
- Significant progress made on pre-strip and earthworks for Colina

Outlook

- 100 Mtpa rate expected by the end of 2023
- First crusher at Colina expected to be commissioned in 2024
- Molybdenum plant construction completion & commissioning year-end 2023; first production Q1 2024
- Moly in concentrate production of 3-4 ktpa when complete



Molybdenum Plant



Colina Crusher Box Cut Area

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 is ~25% committed as at the end of the quarter
- Engineering contractors commenced detailed designs
- Engineering commenced on Kansanshi smelter expansion

Outlook

- Long-lead mining fleet and plant equipment ordered and deliveries commencing H2 2023
- Production expected to commence in H2 2025



Concrete Mill Ramp



Surge Tank at concentrate cleaners in Main Plant

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; pre-stripping commenced
- Ancillary infrastructure developments, i.e. haul road between Enterprise and Sentinel concluded
- First ore in Q1 2023

Outlook

- First production expected in Q2 2023
- Ramp-up to commercial production to continue in 2023, with ramp up to full plant throughput in 2024



Haul Truck in the Enterprise Pit



Mill

CAPITAL ALLOCATION - 2023 AND BEYOND

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

1. Balance Sheet

Debt Reduction

- Remains a priority
- Continues to target a further \$1 billion debt reduction in the medium term
- As of March 31, 2023, Net Debt/EBITDA¹ was 2.2x

Dividend Policy

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

2. Brownfield

Cobre Panamá CP100 Expansion

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

Kansanshi S3 Expansion

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

Enterprise Nickel Project

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

Las Cruces Underground

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

3. Greenfield

Cautious approach to greenfield projects until debt reduction target achieved

Taca Taca, Argentina

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

La Granja, Peru

- Progress community engagement and feasibility study

Haquira, Peru

- Primary focus is to continue work with local communities

¹ Net debt is a supplementary financial measure and EBITDA is a non-GAAP 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. EBITDA reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q1 2023 Management's Discussion and Analysis.

Upcoming Events

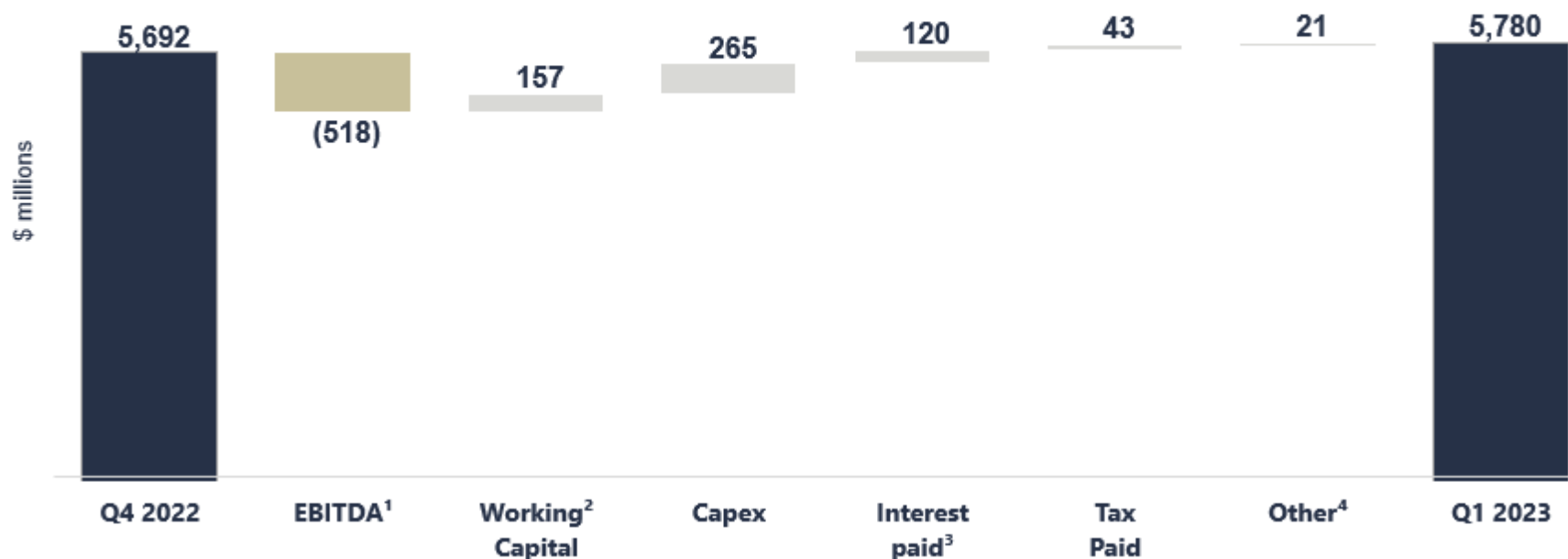
- | | | |
|------------------|---|--|
| May 4, 2023 | • | ANNUAL GENERAL MEETING |
| May 4, 2023 | • | ANALYST/INVESTOR DINNER (In-Person, Toronto) |
| June 13, 2023 | • | INAUGURAL ESG DAY (Virtual) |
| June 28, 2023 | • | ANALYST/INVESTOR DINNER (In-Person, London) |
| July 25, 2023 | • | Q2 2023 FINANCIAL AND OPERATING RESULTS (Conference call July 26, 2023) |
| October 25, 2023 | • | Q3 2023 FINANCIAL AND OPERATING RESULTS (Conference call October 26, 2023) |

A woman wearing a white hard hat, safety glasses, and a high-visibility yellow and black vest stands in a field of white flowers. She is smiling and looking towards the camera. In the background, there is a body of water reflecting the sky, and a line of trees or shrubs on a hillside under a blue sky with light clouds.

Appendix

QUARTERLY NET DEBT¹ MOVEMENT

Net debt¹ increased by \$88 million this quarter due to working capital cash flow timing and continued investment in the business



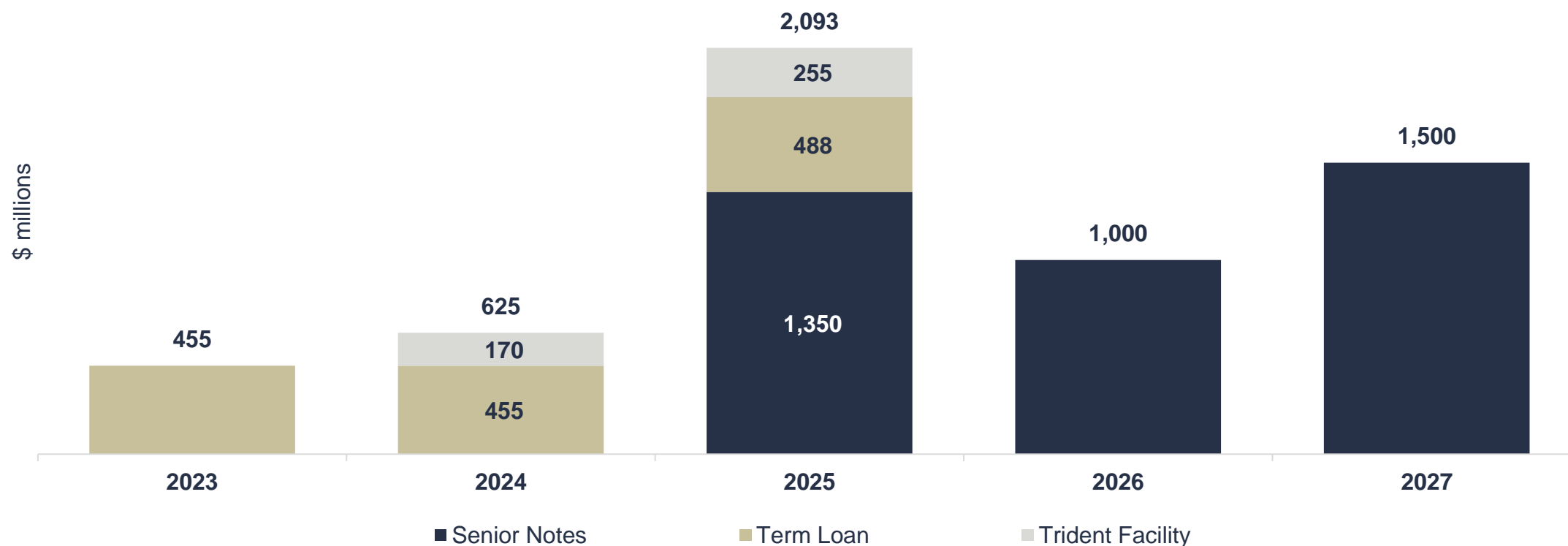
¹Net debt is a supplementary financial measure and EBITDA is a non-GAAP financial measure which do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q1 2023 Management's Discussion and Analysis.

²Includes \$41 million outflow related to long-term incentive plans.

³Interest paid includes \$8 million of interest capitalized to property plant and equipment.

⁴Other includes interest received of \$17 million, net payments to joint venture of \$10 million offset by non-cash adjustments relating to amortization of gold and silver revenue of \$19 million and share of loss in joint venture of \$3 million.

DEBT MATURITY PROFILE AS AT MARCH 31, 2023

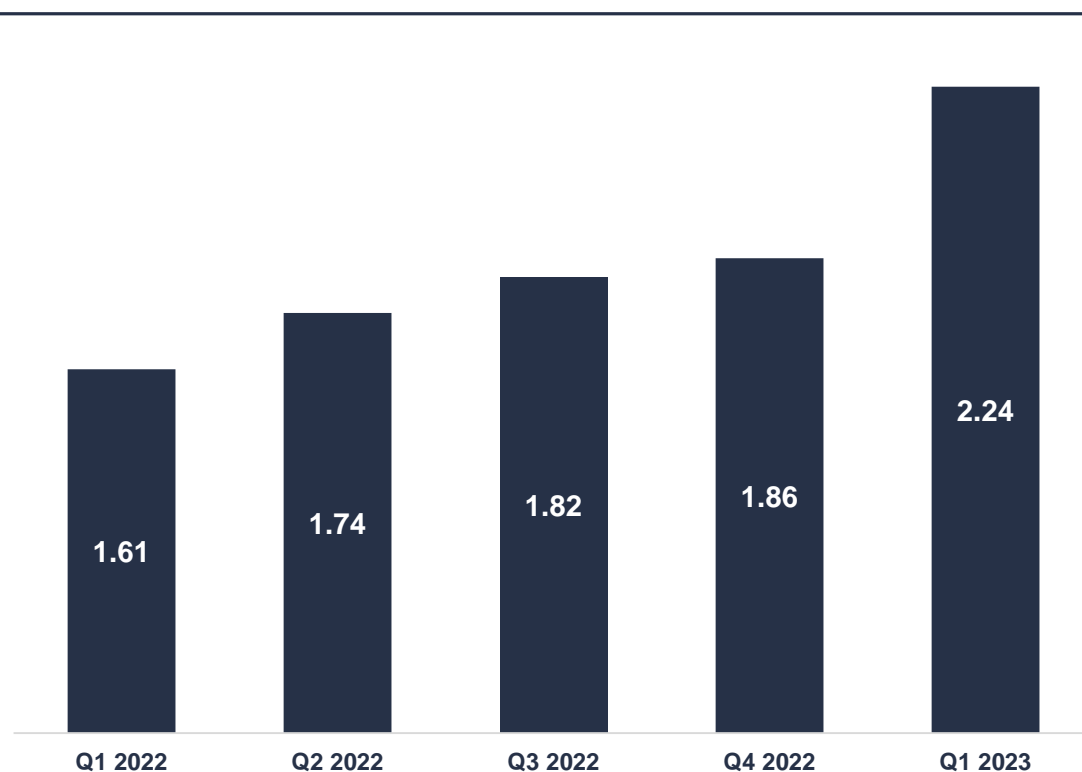


Funding includes \$1,300 million in Revolving Credit Facility expiring in 2025, with \$1,195 million drawn as of March 31, 2023. This is not included in the maturity graph above.

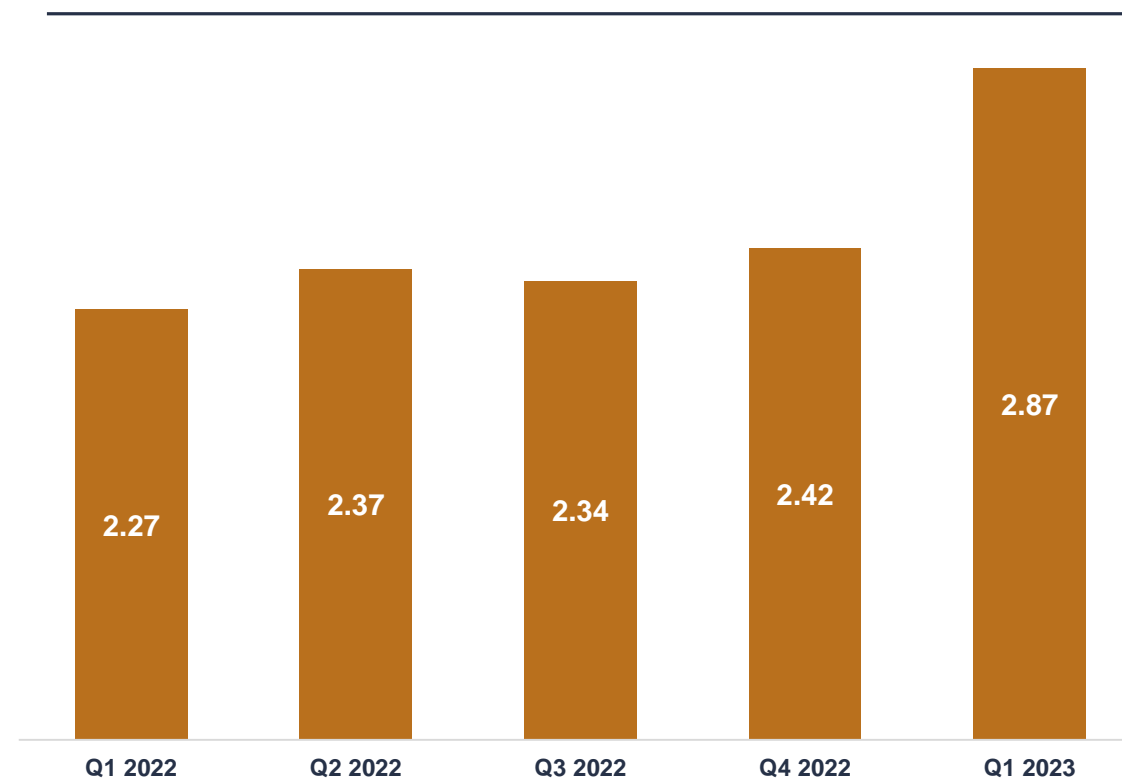
COPPER CASH COST¹ AND AISC¹

Year-to-date copper C1 cash cost¹ and AISC¹ of \$2.24/lb and \$2.87/lb, impacted by lower production

COPPER C1 CASH COST¹ (\$/lb)



COPPER AISC¹ (\$/lb)



¹Copper 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 Q1 2023 Management's Discussion and Analysis.

FINANCIAL SUMMARY

Financials were impacted by lower sales volumes. Cash flows from operating activities are higher than the prior quarter due to favourable movements on working capital

\$ million (except per share numbers)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Sales revenues	1,558	1,832	1,727	1,904	2,163
Gross profit	280	361	302	629	908
EBITDA ¹	518	647	583	906	1,180
Net earnings attributable to shareholders of the Company	75	117	113	419	385
Adjusted earnings ¹	76	151	96	337	480
Basic earnings per share \$	0.11	0.17	0.16	0.61	0.56
Adjusted earnings per share \$ ¹	0.11	0.22	0.14	0.49	0.70
Cash flows from operating activities	299	237	525	904	666
Net debt ^{1,2}	5,780	5,692	5,329	5,339	5,815

¹EBITDA and adjusted earnings are non-GAAP financial measures, adjusted earnings per share and realized metal prices are non-GAAP ratios, and net debt is a supplementary financial measure. These measures do not have standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. EBITDA and adjusted earnings reconciliations are provided later in the appendices. See "Regulatory Disclosures" section within the Q1 2023 Management's Discussion and Analysis.

²Net debt comprises bank overdrafts and total debt less unrestricted cash and cash equivalents. Total debt was \$6,878 million as at March 31, 2023. Please see "Quarterly Net Debt Movement" slide for a table reflecting both net debt and total debt.

COBRE PANAMA – THE PROPOSED CONCESSION CONTRACT

On March 8, 2023, the Company announced that MPSA had agreed and finalized the draft of the Refreshed Concession Contract with the Government of Panamá (“GOP”) for the Cobre Panamá mine, which will include the following principal economic terms once it takes effect

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

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

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

Once the agreement is signed and passed into law, payments to cover taxes and royalties up to the year-end 2022 of approximately \$395 million are expected to be made within 30 days of the Refreshed Concession Contract being enacted into law. In addition, past due amounts payable for 2023 corporate tax instalments, withholding taxes and quarterly royalty payments will also be due 30 days after being enacted, without penalty or interest. It is intended that the charge relating to taxes and royalties up to the year-end 2022 be excluded from 2023 adjusted earnings. The expected taxes and royalties to the Government of Panama relating to 2023 is \$375 million. Any non-profit based top-up tax to meet the proposed minimum contribution is expected to be recognized within operating profit and impact AISC¹. The AISC¹ range is unchanged and is able to accommodate the expected impact of between \$0.00 per lb to \$0.05 per lb.

At current consensus pricing, the adjusted effective tax rate for the Group for the full year 2023 is expected to be between 35% and 40%. It is anticipated that the effective tax rate for the Group in the second half of the year will be higher than this rate as the income tax expense is adjusted to the full year rate under the Refreshed Concession Contract when the agreement is passed into law rather than the Law 9 basis used in this first quarter.

¹Copper all-in sustaining costs (copper AISC) is a non-GAAP ratio, and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures within the Q1 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)	Q1 2023	Q4 2022	Q1 2022
Gold and silver revenue – ongoing cash payments	13	15	13
Gold and silver revenue – non-cash amortization	19	25	22
Total gold and silver revenues – precious metal stream	32	40	35
Refinery-backed credits for precious metal stream included within revenue	(50)	(58)	(54)

¹ C1 cash cost (C1), and all-in sustaining cost (AISC) are non-GAAP ratios, and do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 and AISC cash cost reconciliations are provided further in the appendices. Refer also to “Regulatory Disclosures” of the Q1 2023 Management’s Discussion and Analysis.

NON-GAAP EBITDA¹ AND ADJUSTED EARNINGS¹ RECONCILIATION

\$ Million (except per share numbers)	Q1 2023	Q4 2022	Q1 2022
Operating profit	225	314	782
Depreciation	271	327	295
Foreign exchange (gain) loss	16	25	56
Other expense (income) ²	6	(5)	46
Revisions in estimates of restoration provisions at closed sites	-	(14)	1
EBITDA¹	518	647	1,180

	Q1 2023	Q4 2022	Q1 2022
Net earnings attributable to shareholders of the Company	75	117	385
Adjustment for expected phasing of Zambian VAT	(23)	56	22
Total adjustments to EBITDA ¹ excluding depreciation	22	6	103
Tax and minority interest adjustments	2	(28)	(30)
Adjusted earnings¹	76	151	480
Basic earnings per share as reported	\$0.11	\$0.17	\$0.56
Adjusted earnings per share¹	\$0.11	\$0.22	\$0.70

¹EBITDA and adjusted earnings are non-GAAP financial measures and adjusted earnings per share is a non-GAAP ratio. These measures do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q1 2023 Management's Discussion and Analysis for further information.

²Other expenses includes a charge of \$40 million for non-recurring costs in connection with previously sold assets for the quarter ended March 31, 2022.

NON-GAAP MEASURES RECONCILIATION C1 AND AISC

\$ million	Q1 2023	Q4 2022	Q1 2022
Cost of sales ¹	(1,278)	(1,471)	(1,255)
Depreciation	271	327	295
By-product credits	119	122	168
Royalties	65	88	133
Treatment and refining charges	(53)	(60)	(53)
Freight costs	(3)	(17)	(15)
Finished goods	(8)	8	(4)
Other ⁴	125	97	36
C1 Cost^{2,4}	(762)	(906)	(695)
General and administrative expenses	(33)	(40)	(32)
Sustaining capital expenditure and deferred stripping ³	(107)	(134)	(116)
Royalties	(65)	(88)	(133)
Lease payments	(1)	(2)	(2)
AISC^{2,4}	(968)	(1,170)	(978)
Total copper C1 Cost per lb^{2,4}	\$2.24	\$1.86	\$1.61
Total copper AISC per lb^{2,4}	\$2.87	\$2.42	\$2.27
Total nickel C1 Cost per lb²	\$9.34	\$9.32	\$6.78
Total nickel AISC per lb²	\$10.97	\$11.10	\$8.55

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

²C1 cash cost (C1), total costs (C3) 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 Q1 2023 Management's Discussion and Analysis for further information.

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

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

EBITDA¹ SENSITIVITY

Assumption	Actual price/rate QTD March 2023	Impact on March 2023 QTD EBITDA ¹ of a 10% change in price/rate
Copper	\$4.05/lb	\$128 million
Gold	\$1,890/oz	\$9 million
Nickel	\$11.79/lb	\$15 million
Zambian kwacha	19.53 ZMW/USD	\$6 million

¹EBITDA is a non-GAAP financial measure which does not have standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures” within the Q1 2023 Management’s Discussion and Analysis for further information.

COBRE PANAMÁ, INCLUDING CP100 EXPANSION

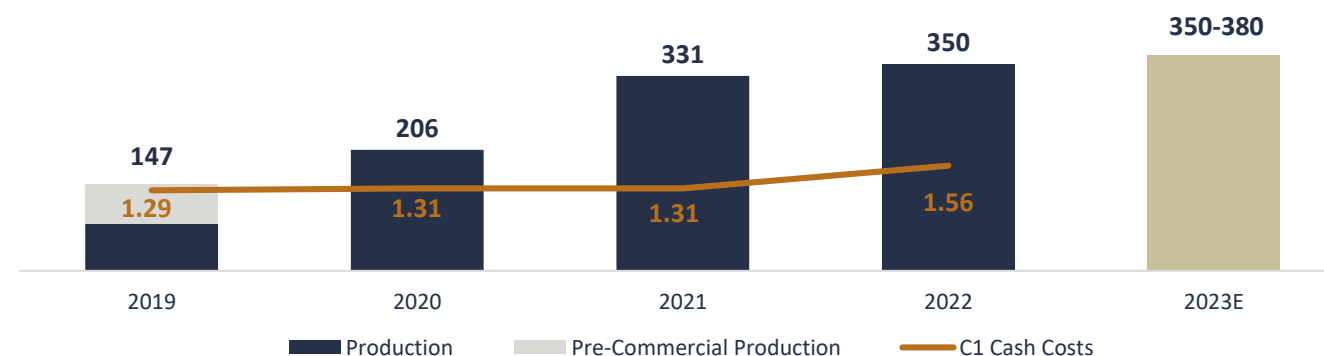


Ownership	Mine Type	Processing Rate	CP100 Expansion
90% First Quantum 10% KOMIR	Open Pit Cu-Au-Ag-Mo Porphyry	85-90 Mtpa Sulphide circuit	Expansion to 100 Mtpa (end of 2023)



Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
LOM 1:1	2,843.6 Mt 0.38% Cu 0.07% Au Mine Life to 2054	3,375.6 Mt 0.37% Cu 0.07% Au	1,087.3 Mt 0.26% Cu 0.04% Au

Copper Production (kt) and C1 Cash Costs¹ (\$/lb)



Source: First Quantum News Release January 16, 2023; 2022 Annual Information Form; First Quantum 2019-2021 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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q1 2023 Management's Discussion and Analysis.

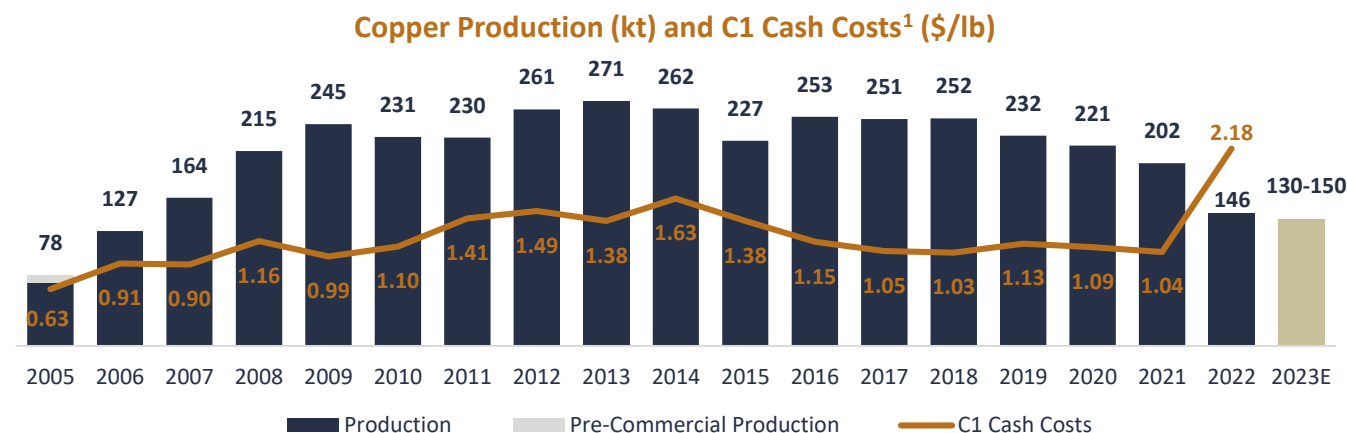
KANSANSHI, INCLUDING S3 EXPANSION



Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit; Primary sulphide, mixed supergene and oxide	7 Mtpa Oxide circuit 8 Mtpa Mixed circuit 15 Mtpa Sulphide circuit Adjacent 1.35 Mtpa smelter	S3 25 Mtpa Expansion (First production H2 2025) Smelter expansion to 1.6 Mtpa



Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
LOM 3.7:1	906.1 Mt 0.59% Cu 0.10% Au Mine Life to 2045	1,005.0 Mt 0.62% Cu 0.11% Au	166.5 Mt 0.58% Cu 0.11% Au



Source: First Quantum News Release January 16, 2023; 2022 Annual Information Form; First Quantum 2005-2021 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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q1 2023 Management's Discussion and Analysis.

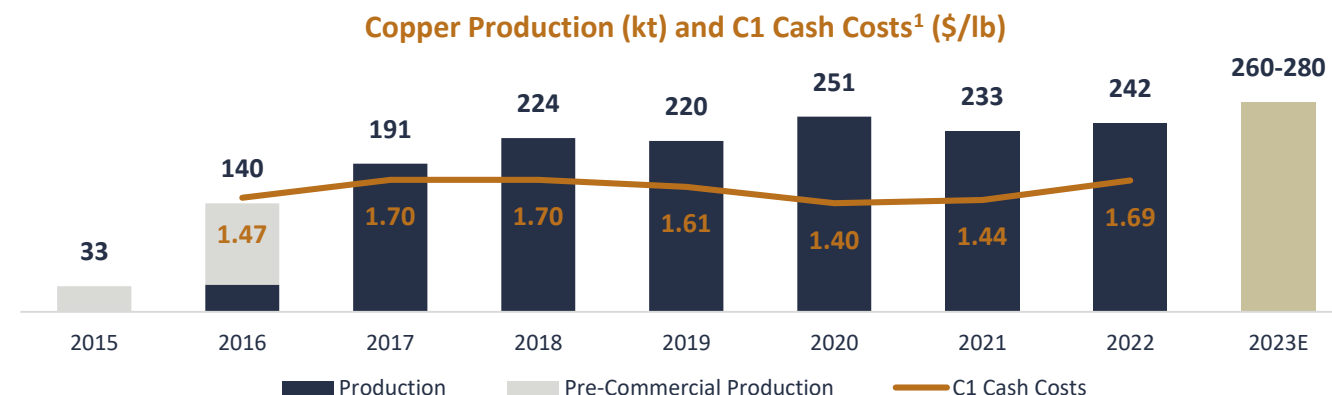
SENTINEL AND ENTERPRISE



Ownership	Mine Type	Processing Rate	Enterprise
100% First Quantum	Open Pit Sentinel: primary sulphide copper Enterprise: hydrothermal sulphide nickel	Sentinel: 62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit (first ore Q1 2023)



Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
Sentinel LOM 1.9:1	Sentinel: 700.7 Mt 0.44% Cu Mine Life to 2035	Sentinel: 804.8 Mt 0.44% Cu	Sentinel: 62.2 Mt 0.36% Cu
Enterprise LOM 8.3:1	Enterprise: 34.6 Mt 0.99% Ni Mine Life 11 years	Enterprise: 37.5 Mt 1.03% Ni	Enterprise: 9.3 Mt 0.71% Ni



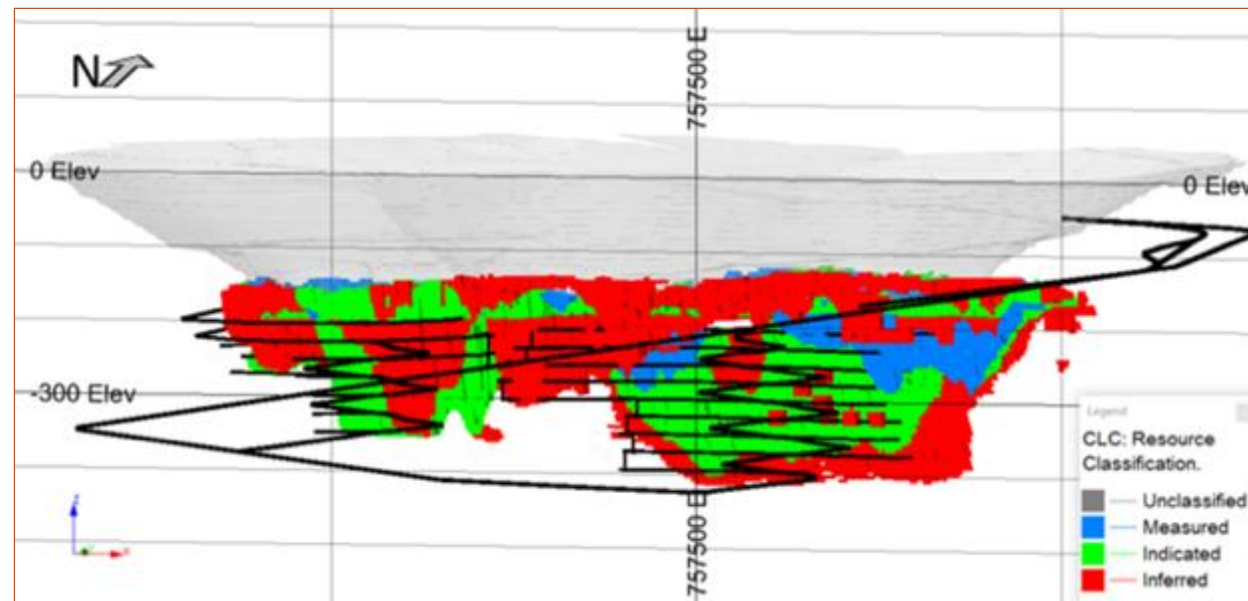
Source: First Quantum News Release January 16, 2023; Trident 43-101 Technical Report March 2020; 2022 Annual Information Form; First Quantum 2015-2021 Annual Reports

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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q1 2023 Management's Discussion and Analysis.

LAS CRUCES UNDERGROUND PROJECT

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



Las Cruces Underground Resource Classification

MINERAL RESOURCE STATEMENT AS OF DECEMBER 31, 2022

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

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

SUMMARY OF BROWNFIELD PROJECTS

	COBRE PANAMÁ plus CP100	KANSANSHI plus S3	ENTERPRISE	LAS CRUCES UNDERGROUND
Commodity	Cu, Au, Ag, Mo	Cu, Au	Ni	Cu, Zn, Pb, Ag
Mine Type	Open Pit	Open Pit	Open Pit	Underground
Total Production	400 ktpa Cu	250 ktpa Cu	30 ktpa Ni	45 ktpa CuEq
Operating Teams	 <ul style="list-style-type: none"> Strong team in place at Cobre Panamá 	 <ul style="list-style-type: none"> Strong team in place at Kansanshi 	 <ul style="list-style-type: none"> Sentinel team will operate Enterprise 	 <ul style="list-style-type: none"> Strong team in place at Las Cruces
Permits	 <ul style="list-style-type: none"> Project completed 	 <ul style="list-style-type: none"> Project underway Key permits in place 	 <ul style="list-style-type: none"> Project underway Key permits in place 	 <ul style="list-style-type: none"> Mine permit received Water authorization received in 2023
Capital Intensity Curve Position¹	First Quartile <ul style="list-style-type: none"> Initial 85 Mtpa designed to be expandable to 100 Mtpa E.g. Flotation circuit already installed at 100 Mtpa 	First Quartile <ul style="list-style-type: none"> Concrete and structural steel already in place 	First Quartile <ul style="list-style-type: none"> 4 Mtpa plant already built, commissioned in 2016 	Second Quartile <ul style="list-style-type: none"> Utilizes existing process plant from open pit operations
Cost Curve Position¹	Second Quartile <ul style="list-style-type: none"> Low strip ratio, by-product Au, Ag, Mo credits and economies of scale 	Third Quartile <ul style="list-style-type: none"> By-product gold credits and economies of scale 	First Quartile <ul style="list-style-type: none"> High-grade deposit 	First Quartile <ul style="list-style-type: none"> 3 distinct by-products from PMR producing strong by-product credits
Energy Source	<ul style="list-style-type: none"> Renewable Power 	<ul style="list-style-type: none"> Hydro Power 	<ul style="list-style-type: none"> Hydro Power 	<ul style="list-style-type: none"> Solar Power
Use of Technology to Reduce Emissions	<ul style="list-style-type: none"> Extensive use of trolley assist In-pit crushing and conveying 	<ul style="list-style-type: none"> Extensive use of trolley assist In-pit crushing and conveying 	<ul style="list-style-type: none"> 400MW renewable with third parties 	<ul style="list-style-type: none"> Patented Poly Metallurgical Refinery process Electric haulage using Rail-Veyor

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

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

TACA TACA

275,000

Tonnes of Cu
Per Year (Peak)

Low

C1 Cash Costs

32 Years

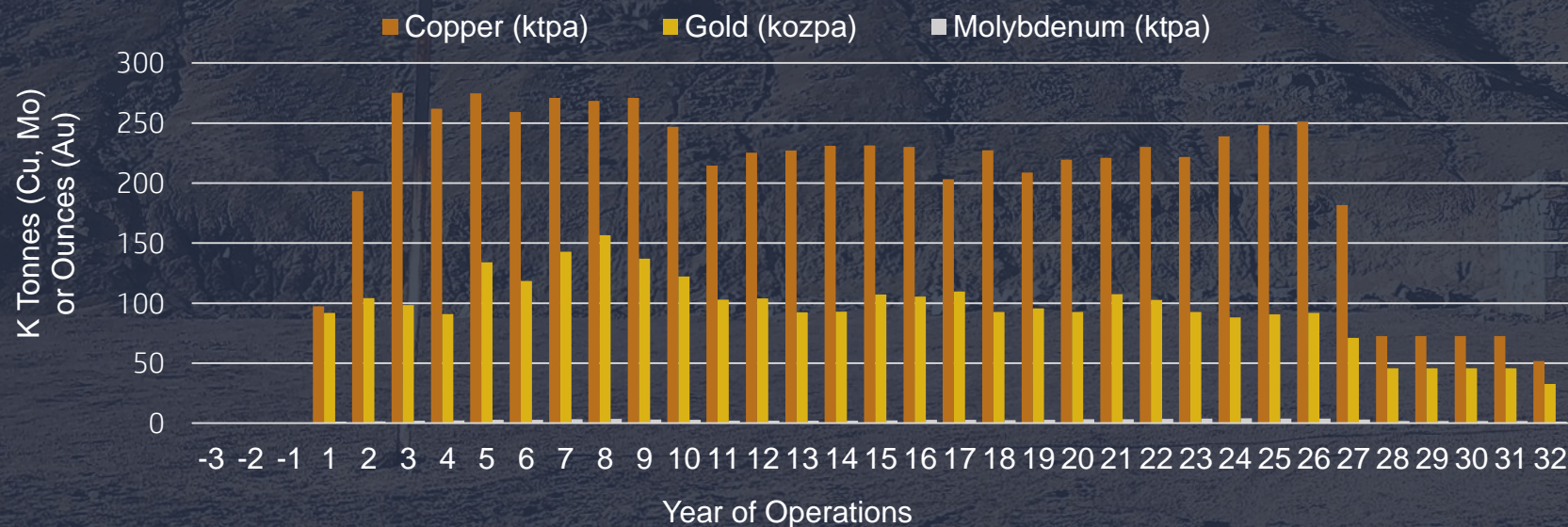
Mine Life

US\$3.6 Billion

Capital
Investment

50 - 200 Megawatts of Renewable Energy

Sanction decision not expected before 2024, conditional on market conditions



TACA TACA

HAQUIRA OVERVIEW



Community Meeting

- Large scale porphyry copper project in Apurímac, Southern Peru
- Acquired in December 2010
- **One of the world's major undeveloped copper deposits**
 - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
 - 569 million tonnes at 0.56% Cu M&I and 406 million tonnes at 0.52% Cu Inferred
- Focus on **community and environmental aspects**
- Discussions for land access suspended; field activities reduced. Resumption of discussions anticipated in late-2023



Haqira Property Layout



FIRST QUANTUM
MINERALS

TSX FM

First Quantum Minerals Ltd.

info@fqml.com

416-361-6400

1-888-688-6577