



FIRST QUANTUM
MINERALS

First Quarter 2024 Financial & Operating Results

RESPONSIBLE GROWTH

TSX FM

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes; the status of Cobre Panamá and the P&SM program and the closure of Cobre Panamá, including the timing and operating expenses thereof; the effect, timing, capital expenditures and production of the S3 Expansion; the increase in throughput capacity of the Kansanshi smelter, including the timing and effects thereof and the timing of general maintenance and refurbishment works; development and operation of the Company's projects, including timing of achieving commercial production at Enterprise, the wind farm project at Ravensthorpe and construction of the CIL plant at Guelb Moghrein; the sale process for Cobre Las Cruces; the timing of approvals and permits required for Taca Taca, including the ESIA and water use permits; the amount and timing of the Company's expenditures at La Granja and the Company's plans for community engagement and completion of an engineering study for La Granja; the curtailment of power supply in Zambia and the Company's ability to secure sufficient power to substitute curtailments and avoid interruptions to operations; the timing of approval of the renewal application at Haquira and the Company's goals regarding its drilling program; the estimates regarding the interest expense on the Company's debt, cash flow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for 2024; the effect of foreign exchange on the Company's cost of sales; the effect of seasonality on the Company's results; potential production, operational, labour or marketing disruptions; capital expenditure and mine production costs; the outcome of mine permitting and other required permitting; the outcome of legal and arbitration proceedings which involve the Company; information with respect to the future price of certain precious and base metals; estimated mineral reserves and mineral resources; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities); greenhouse gas emissions and energy efficiency; future reporting regarding climate change and environmental matters; and the timing of the presidential and national legislative elections in Panama. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities; the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid; exchange rates; anticipated costs and expenditure; the Company's ability to secure sufficient power to avoid interruption resulting from power curtailment at its Zambian operations; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; the success of Company's actions and plans to reduce greenhouse gas emissions and 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, CEO



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Q1 2024 HIGHLIGHTS

TOTAL COPPER PRODUCTION

100,605t

37% decrease from Q4 2023 due to no production from Cobre Panamá
(3% increase excluding Cobre Panamá)

COPPER C1 CASH COSTS¹ (per lb)

\$2.02

\$0.20 per lb higher than Q4 2023 due to lower production
(\$0.06 per lb lower excluding Cobre Panamá)

ADJUSTED LOSS PER SHARE¹

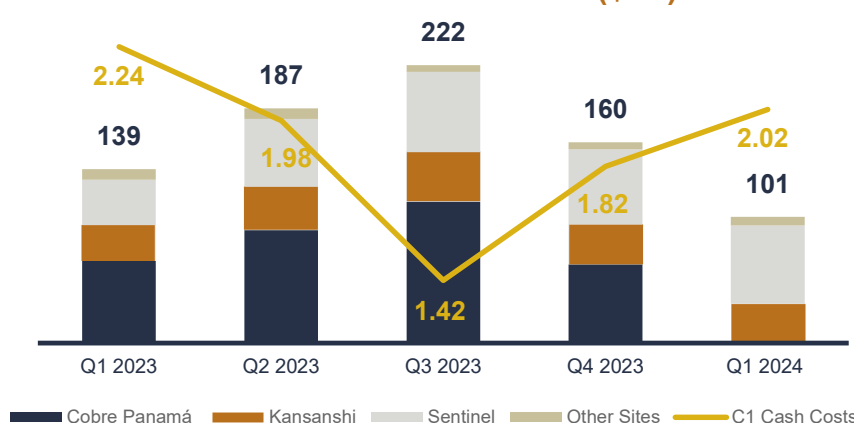
\$(0.20)

\$0.17 higher than Q4 due to Cobre Panamá tax expense and Ravensthorpe impairment made in Q4 2023

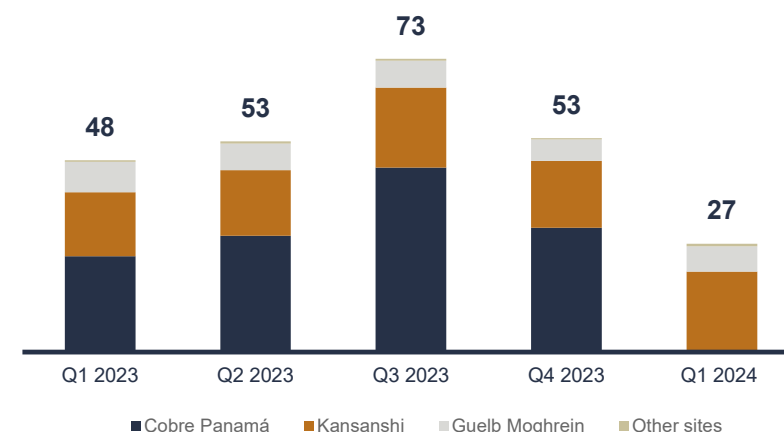
Recent Developments

- Completion of a comprehensive refinancing plan including:
 - \$500 million prepay agreement with Jiangxi Copper
 - Amendments and extension to the term loan and revolving credit facility
 - \$1.6 billion senior secured second-lien notes
 - \$1.15 billion bought deal equity offering
- Cobre Panamá submitted an updated and expanded preservation plan at the end of March at the request of the Ministry of Commerce and Industries (“MICI”)
- Finalizing offtake agreements to source power from the Southern African Power Pool to offset power curtailment by ZESCO, thereby avoiding any major interruptions to its Zambian operations

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 Q1 2024 Management’s Discussion and Analysis.

COBRE PANAMÁ UPDATE

- Remains in a phase of Preservation and Safe Management (“P&SM”) with production guidance suspended
- ~121 thousand DMT of copper concentrate remains on site
- Request sent to authorities to put power plant into operation, which is critical for ongoing implementation of P&SM plan



- Company anticipates it will be able to substitute power curtailed by ZESCO with imports, avoiding any major interruption to its Zambian operations

Background

- Q1 2024, ZESCO revealed plan to reduce power supply to the mining sector by ~150 megawatts (“MW”), effective May 1 to Dec 31, 2024
- Trident and Kansanshi are expected to have power curtailed by ~80 MW
- Received force majeure notice from ZESCO on April 11; Procedural step to allow Company to secure power independently from alternative sources

Immediate Action

- Engaged with licensed power vendors across the Southern African Power Pool for 80 MW of power
- Impact of sourcing external power estimated to be \$25 million for remainder of the year (~\$0.03 per lb impact on cash costs¹)

Long-term solutions

- Signed letter of intent with ZESCO to improve power quality across grid
- 430 MW of solar and wind project with TotalEnergies and Chariot Energy (Commissioning ~2026/2027)
- Offtake discussions with Zambian hydro scheme project developer (Total power 50 MW)

¹ C1 cash cost (Copper C1) is a 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 2024 Management’s Discussion and Analysis.

2024 GUIDANCE UNCHANGED

PRODUCTION GUIDANCE	
	2024E
Kansanshi	130 – 150
Sentinel	220 – 250
Other sites	20
Copper production (K tonnes)	370 – 420
Kansanshi	65 – 75
Guelb Moghrein	28 – 38
Other sites	2
Gold production (K ounces)	95 – 115
Ravensthorpe	12 – 17
Enterprise	10 – 20
Nickel production (K tonnes)	22 – 37

COST AND CAPEX GUIDANCE	
Copper Cost Guidance (\$/lb)	2024E
C1 ¹	1.80 – 2.05
AISC ¹	2.70 – 3.00
Nickel Cost Guidance (\$/lb)	2024E
C1 ¹	7.00 – 8.50
AISC ¹	8.40 – 10.40
\$ Million	2024E
Capitalized stripping ²	180 – 230
Sustaining capital ²	260 – 290
Project capital ²	810 – 880
Total capital expenditure	1,250 – 1,400

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

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. See "Regulatory Disclosures" within the Q1 2024 Management's Discussion and Analysis.

²Capex guidance excludes capitalized pre-commercial expenditure. Capitalized stripping, sustaining capital and project capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q1 2024 Management's Discussion and Analysis."

ESG HIGHLIGHTS

International Women’s Day



Trident celebrated International Women’s Day by hosting 30 female entrepreneurs supported by our community Investment program.



Participants at the event “Invest in Women: Accelerate Progress”

Discussions focused on economic diversification, emphasizing opportunities in sustainable agriculture, beekeeping, and eco-forestry. Over the past five years, the Trident Foundation has aided over 140 local women-led groups, developing their capacity through training and technical assistance.

Seed Projects at Cobre Las Cruces



The Cobre Las Cruces Foundation initiated 'Proyecto Semilla' to offer financial support and social recognition to projects near the mining operation, enhancing social well-being and fostering economic growth and employment.



Local athletics club awarded for leading a health promotion program through sports for young people

Funding is focused on: Socioeconomic Development, Social Welfare and Health, Education, and Employment and Entrepreneurship

Doubling down on tree planting



Our team at Kansanshi aims to plant 30,000 trees in 2024, almost doubling last year's efforts. This initiative aligns with our commitment to responsible mining practices and environmental conservation.



HRH Chief Mumena (left) with Kansanshi Environmental Manager Arnold Malambo (right)

Launched with the theme **"Plant a tree to enhance food security and business opportunities,"** this initiative highlighted the various benefits for communities, including food security and water security.

Çayeli's Women’s cooperative



The Women’s Cooperative champions rural development and entrepreneurship, expanding income sources beyond mining. A workshop was held to teach traditional basket weaving, with a focus on how participants' skills can support the local economy and help them find markets through the Cooperative's network.



Participants in the Traditional Basket Making Workshop

These workshops are crucial for social development and preserving traditional culture and crafts for future generations.

OPERATIONAL OVERVIEW

Rudi Badenhorst, COO



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Q1 2024 COPPER PRODUCTION

31,473t

1% lower than Q4 2023; Unplanned smelter shutdown resulted in low acid stock availability to treat higher-grade material

Q1 2024 C1 CASH COSTS¹ (per lb)

\$2.34

\$0.09 lower than Q4 2023 due to one-time catch-up charge in electricity rates in Q4 2023

2024 COPPER PRODUCTION GUIDANCE

130-150kt

2024 gold production guidance: 65-75koz

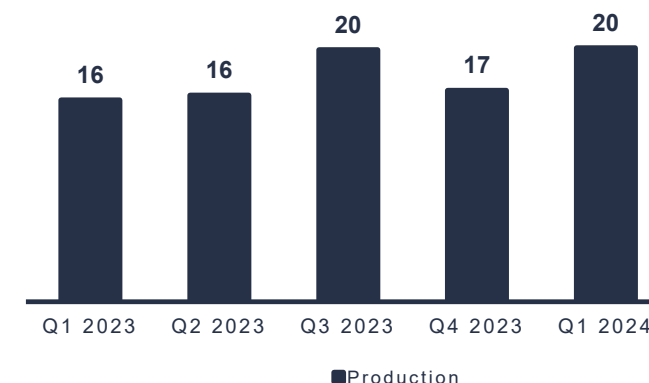
2024 Outlook

- Copper grades expected to improve over 2024 with higher-grade material from higher elevation areas at M15 and M17 cutbacks

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



GOLD PRODUCTION (koz)



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TRIDENT (SENTINEL & ENTERPRISE)

Q1 2024 COPPER PRODUCTION

62,225t

4% higher than Q4 2023 due to higher grades from Stage 1 and saddle zone offset by lower throughput

Q1 2024 C1 CASH COSTS¹ (per lb)

\$1.85

In line with Q4 2023, as higher production was offset by higher electricity prices and freight costs

2024 COPPER PRODUCTION GUIDANCE

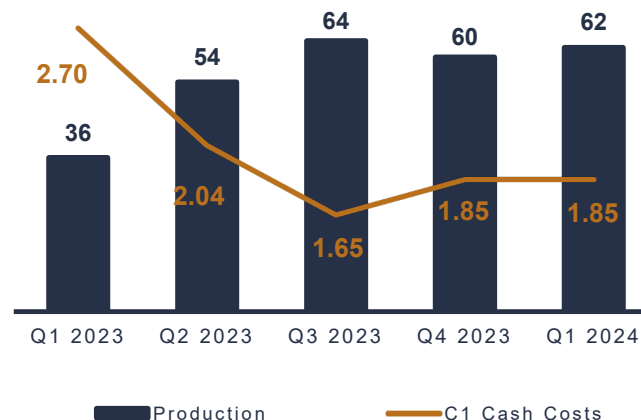
220-250kt

2024 nickel production guidance: 10-20kt

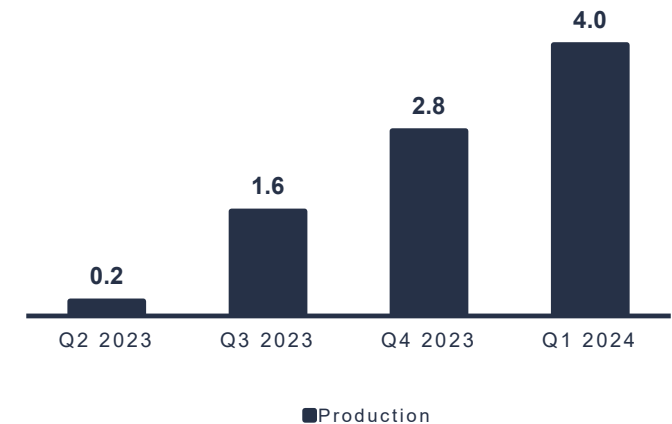
2024 Outlook

- Copper grades to normalize for remainder of 2024 while throughput expected to increase due to Stage 3 (Western Cut-back) development enabling increased access to softer material from higher elevations
- Two in-pit crushers to be moved during the year and a major rope shovel outage planned for Q2 2024. Continued emphasis on mine-to-mill optimization and expanding trolley assist network
- Enterprise commercial production and full plant throughput expected later in 2024²

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



NICKEL PRODUCTION (kt)



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 2024 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

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

Guelb Moghrein

Q1 2024 PRODUCTION: 3,874t Cu
Q1 2024 C1 CASH COST¹: \$2.19 per lb Cu
2024 PRODUCTION GUIDANCE: 11kt Cu, 28-38koz Au
2024 production includes monthly fibre shuts and SAG grate replacement in Q3 2024. Progress on Cutback 4 going well with some ore extraction started; Expected to extend mining operations to end of 2025. Construction of carbon-in-leach plant is ongoing; Commissioning planned for Q2 2024

Çayeli

Q1 2024 PRODUCTION: 3,033t Cu, and 1,187t Zn
Q1 2024 C1 CASH COST¹: \$1.96 per lb Cu
2024 PRODUCTION GUIDANCE: 9Kt Cu, 3.5kt Zn

Ravensthorpe

Q1 2024 PRODUCTION: 3,740t Ni contained
Q1 2024 C1 CASH COST¹: \$10.72 per lb Ni
2024 PRODUCTION GUIDANCE: 12-17kt Ni contained

Despite transition to new operating strategy, maintenance challenges continue to impact production certainty. Weak nickel prices, lower payabilities and high operating costs continue to result in significant margin compression

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 Q1 2024 Management's Discussion and Analysis.

FINANCIAL OVERVIEW

Ryan MacWilliam, CFO



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Q1 2024 REVENUES AND COSTS

REALIZED COPPER PRICE¹ (per lb)

\$3.78

Up 4% quarter-over-quarter

REVENUE

\$1.0 billion

Down 15% quarter-over-quarter
Up 11% excluding Cobre Panamá

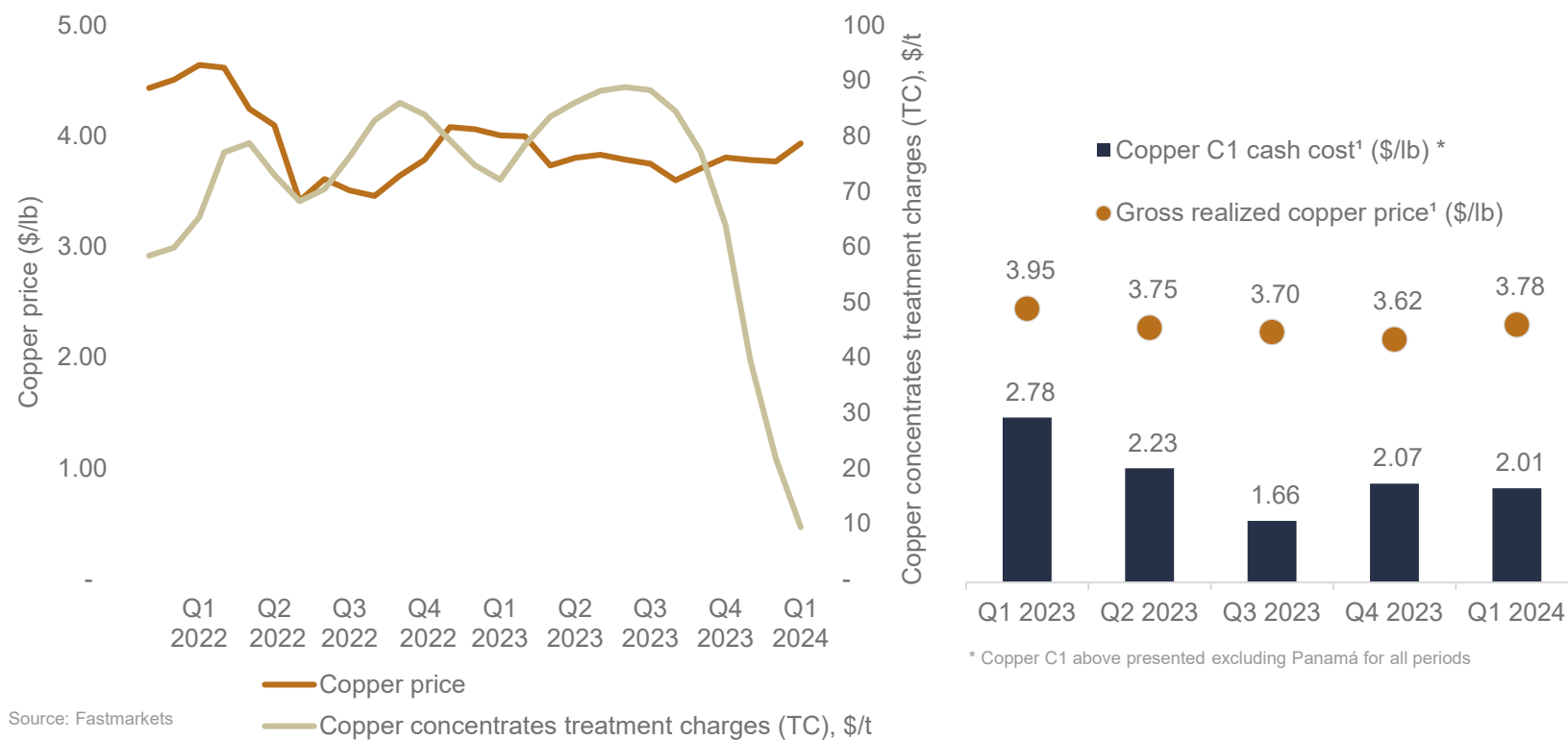
COPPER C1 CASH COSTS¹ (per lb)

\$2.01*

Down 3% quarter-over-quarter

* Copper C1 above presented excluding Panamá

Increased revenue (excl. Cobre Panamá) quarter-over-quarter, driven by higher realized metal prices and improved Zambian sales volumes



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" section within the Q1 2024 Management's Discussion and Analysis.
Note: Copper prices shown in charts are in nominal terms.

Q1 2024 NET LOSS AND EBITDA¹

EBITDA¹

\$180 million

Down 34% quarter-over-quarter
Up 70% excluding Cobre Panamá

NET LOSS ATTRIBUTABLE TO
SHAREHOLDERS OF THE COMPANY

(\$159) million

Reduced 89% quarter-over-quarter

ADJUSTED EARNINGS
(LOSS) PER SHARE²

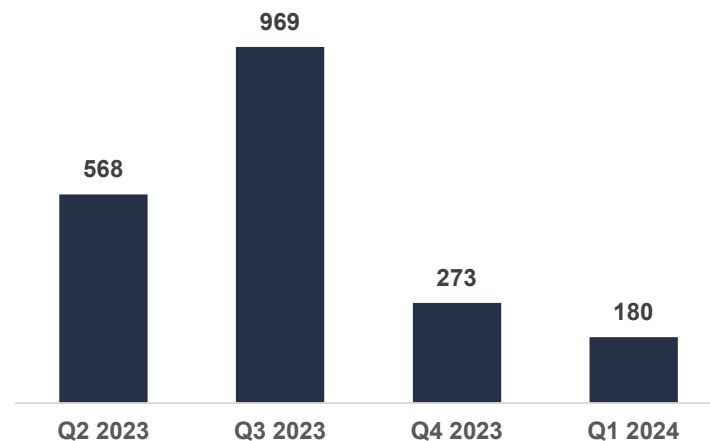
(\$0.20)

Up 46% quarter-over-quarter

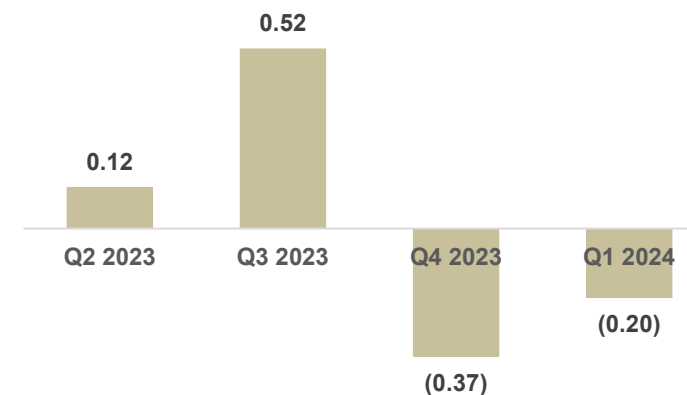
EBITDA¹ excluding Cobre Panamá, higher quarter-over-quarter driven by improved sales volumes at Sentinel.

Net Loss reduced quarter-over-quarter due to a previous quarter impairment charge³ of ~\$900 million.

EBITDA¹ (\$ million)



ADJUSTED EPS¹



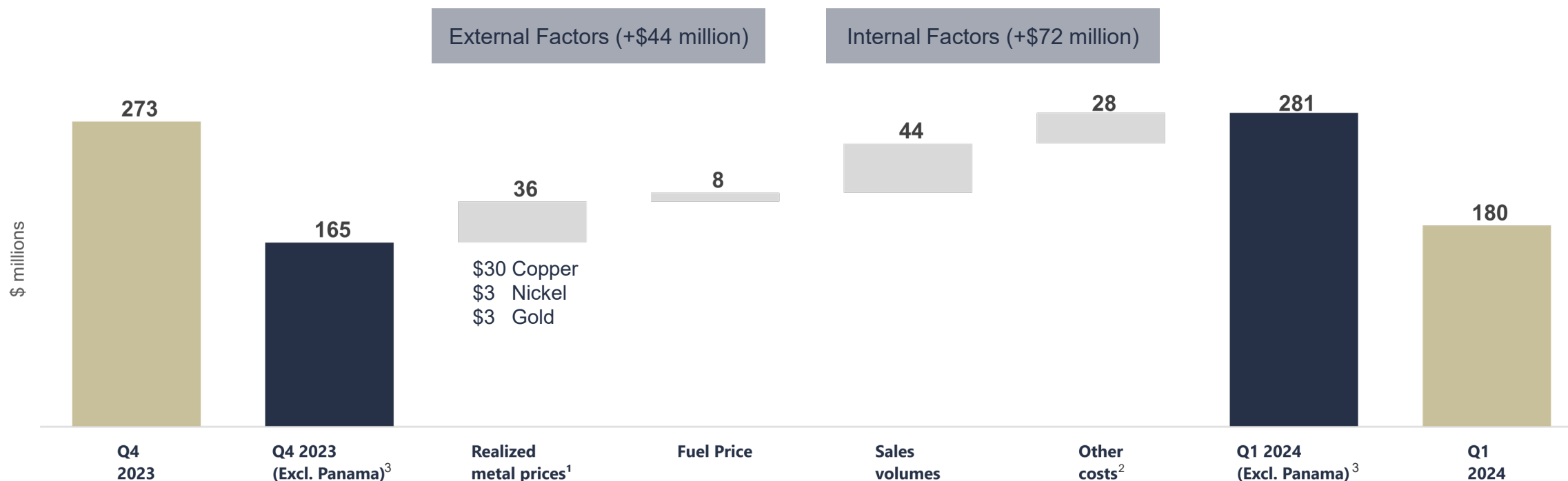
¹ EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis.

² Adjusted earnings 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 ratios disclosed by other issuers. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis.

³ 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 (EXCL. COBRE PANAMÁ & SHARE OF JV)³

EBITDA^{1,3} (excl. Cobre Panamá and share of JV) is \$116 million higher than Q4 2023, main driver being higher Sentinel sales volumes, favourable realized metal prices and lower operating costs across the Zambian operations.



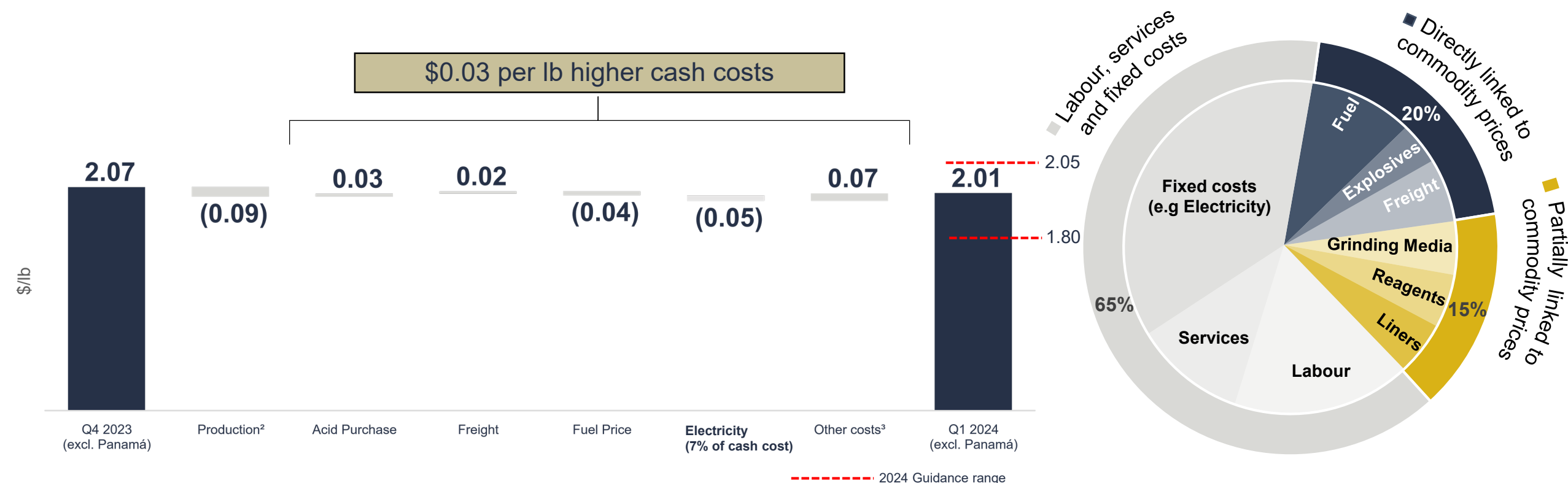
¹ EBITDA is a non-GAAP financial measure and realized metal prices are a non-GAAP ratios, which does not have a standardized meaning under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis.

² Other costs includes favourable movements in FX and lower operating costs.

³ EBITDA excluding Cobre Panamá and the share of loss joint venture (JV) of KPMC of \$31million for the three months ended March 31, 2024 (\$23 million for the months ended December 31, 2023) incorporated within the Group EBITDA. See slide in appendices titled "EBITDA (excluding Cobre Panamá and share of joint JV)" for a reconciliation.

COPPER C1 CASH COST¹

Lower unit cash costs driven by improved production. Higher other cash costs driven by Kansanshi acid purchases due to smelter breakdown, coupled with higher freight costs due to higher volumes of Sentinel concentrate sold, but offset by lower electricity charges due to a one time catch up charge at Kansanshi in Q4 2023 and lower fuel prices.



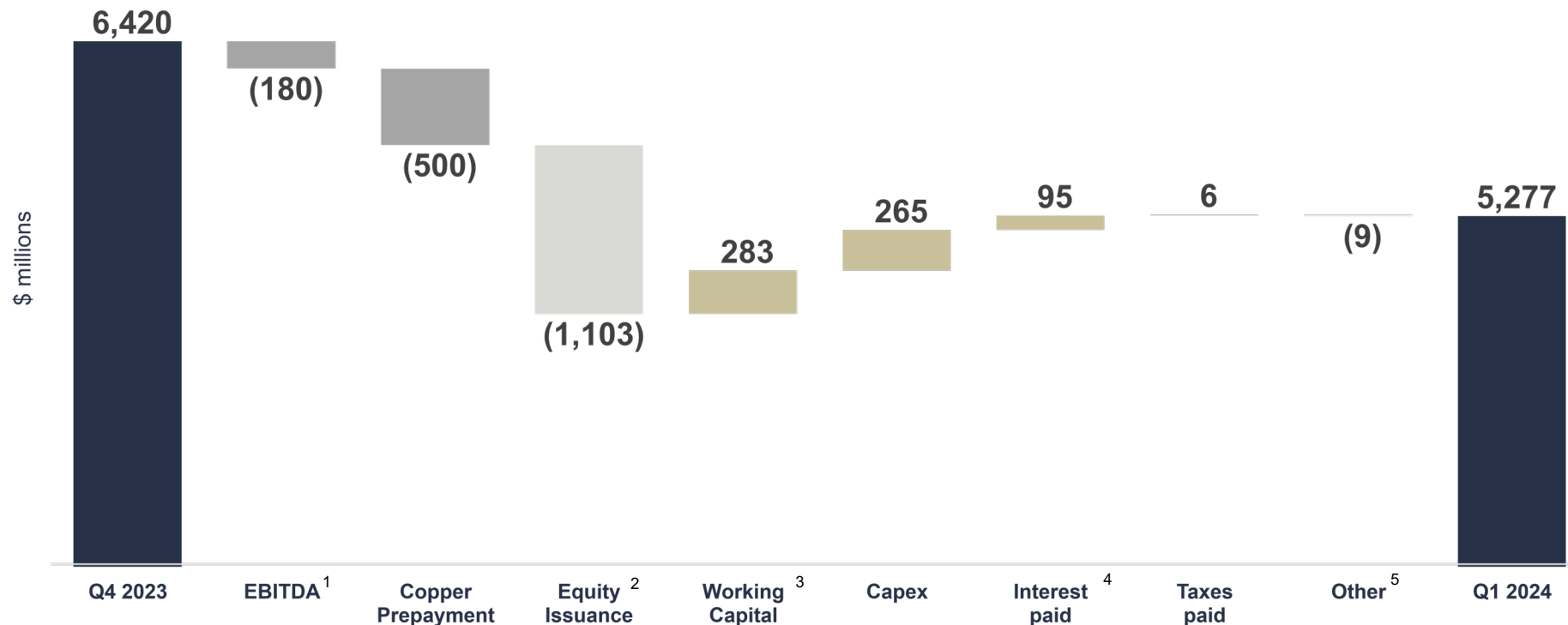
¹ Copper C1 cash cost (copper C1) is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis.

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

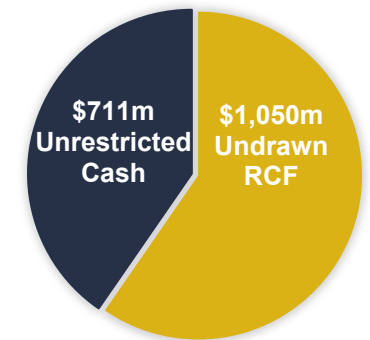
³ Other costs includes lower capitalized costs and stock adjustment related to draw down on stockpiles previously capitalized.

QUARTERLY NET DEBT¹ MOVEMENT

Net debt¹ decreased by \$1,143 million during the quarter primarily attributable to proceeds of the share issuance of \$1,103 million and receipt of \$500 million under the prepayment from Jiangxi Copper.



\$1.8bn Liquidity
31 March 2024



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 Q1 2024 Management's Discussion and Analysis.

² The company issued 139,932,000 common shares at a price of C\$11.10 per common share for aggregate gross proceeds of C\$1,553 million (approximately \$1,150 million). Net proceeds after related fees were \$1,103 million.

³ Working capital includes outflows of \$240 million on trade and other payables, \$71 million on trade and other receivables and a \$5 million outflow related to long-term incentive plans. This was offset by an inflow of \$33 million from movements in inventories.

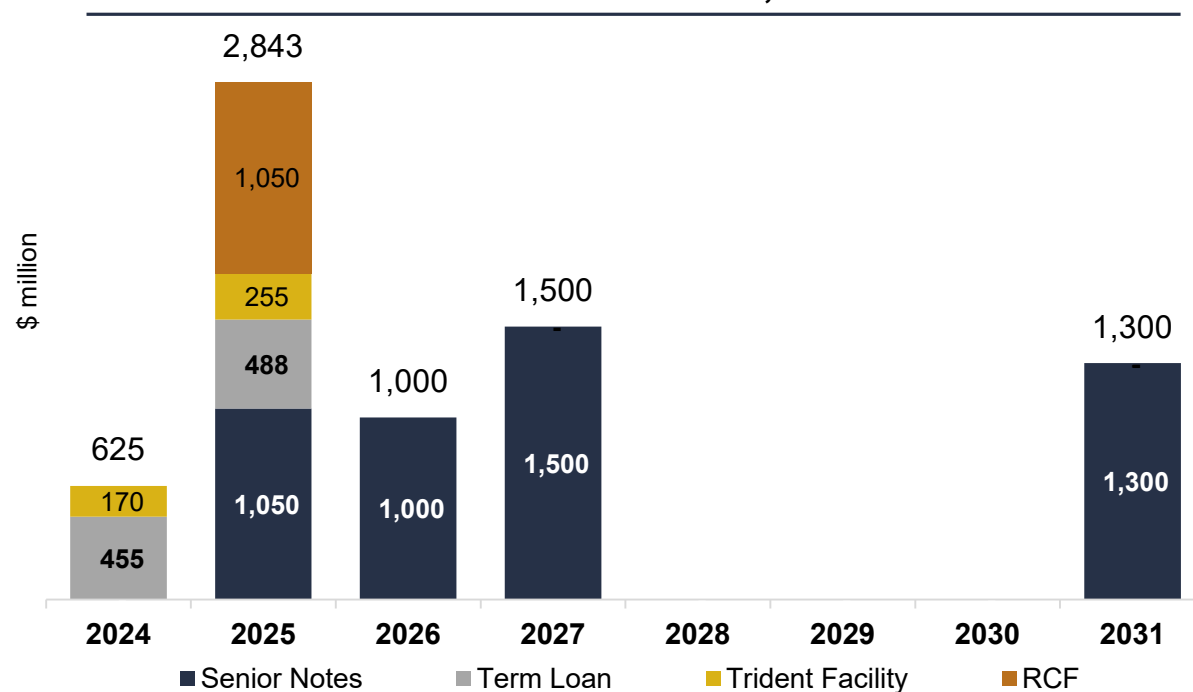
⁴ Interest paid includes \$8 million of interest capitalized to property plant and equipment.

⁵ Other includes interest received of \$9 million.

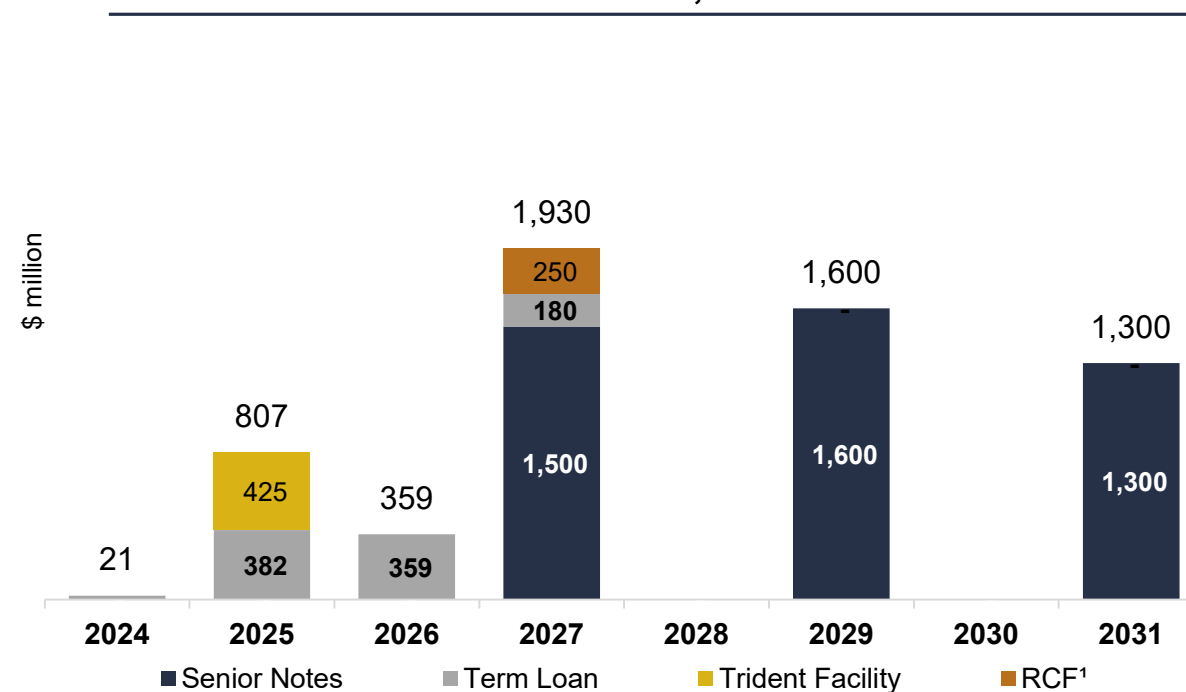
DEBT MATURITY PROFILE

Materially de-risked liquidity and debt maturity profile following the balance sheet initiatives

As at December 31, 2023



As at March 31, 2024



¹ Liquidity includes \$1,050 million in undrawn RCF¹ (Revolving Credit Facility) expiring in 2027, as at end 31 March 2024

BALANCE SHEET INITIATIVES

REFINANCING AND RECAPITALISATION

WHY?

- ✓ REDUCE LEVERAGE
- ✓ ENHANCE LIQUIDITY
- ✓ INCREASE FINANCIAL FLEXIBILITY
- ✓ RUNWAY PAST S3 COMPLETION
- ✓ PROVIDE COVENANT HEADROOM

COMPLETED INITIATIVES

WHAT HAS BEEN DONE?

- ✓ **DIVIDEND SUSPENSION**
- ✓ \$500m JIANGXI COPPER PREPAY
- ✓ AMEND & EXTEND BANK FACILITY TO 2027
- ✓ \$1.6bn SNR SECURED 2nd-LIEN NOTES
- ✓ \$1.15bn ISSUANCE OF COMMON SHARES

ONGOING INITIATIVES

WHAT IS UNDERWAY?

- ASSET SALES OF SMALL MINES
- STAKE SALES IN LARGER MINES
- WORKING CAPITAL OPTIMISATION**
- OPERATING/CAPITAL COST REDUCTIONS**
- SALE OF CONCENTRATE**
Planned to fund Cobre Panamá P&SM plan

CLOSING REMARKS

Tristan Pascall, CEO



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S3 EXPANSION

S3 Expansion Works

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

Progress-To-Date

- Detailed design and engineering largely complete
- Major long-lead equipment deliveries to continue through Q2 2024.
- Installation of SAG Mill and primary crusher started in Q1 2024, excavation of primary crusher completed and construction of gabion wall commenced
- Significant construction progress at Kansanshi smelter

Outlook

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



Overhead view, 33kV and milling substations



Primary Crusher

Enterprise Works

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

Progress-To-Date

- First ore Q1 2023; First concentrate in Q2 2023; First concentrate sale in Q3 2023
- All major mining and plant infrastructure completed
- Additional equipment mobilized to increase mining volumes
- Jameson cell and one additional column to expand cleaner circuit commissioned with noticeable improvement in recovery

Outlook

- Second column expected to be commissioned in Q2 2024
- Stripping of waste and ore quality expected to increase in 2024
- Commercial production and full plant throughput expected later in 2024



Stage 4 cut back mining



New Jameson cell and columns

CAPITAL ALLOCATION - 2024 AND BEYOND

Focus on debt reduction, consistent operational performance in Zambia, execution of brownfield expansions and Cobre Panamá resolution

1. Balance Sheet Initiatives

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

- Comprehensive refinancing plan completed in Q1 2024
- Dividend suspension
- Capital expenditure reductions
- Operating costs and other reductions
- Working capital reductions
- Asset and minority stake sales

2. Brownfield

Kansanshi S3 Expansion

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

Enterprise Nickel Project

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

Las Cruces Underground

- Continue to pursue sales process

3. Greenfield

Balance sheet management currently prioritized over greenfield projects

Taca Taca, Argentina

- ESIA under evaluation

La Granja, Peru

- Progress community engagement and engineering study

Haqira, Peru

- Primary focus is to continue work with local communities

UPCOMING EVENTS

- | | |
|------------------|--|
| May 9, 2024 | • ANALYST/INVESTOR DINNER (Toronto) |
| June 20, 2024 | • ANALYST/INVESTOR DINNER (London) |
| Q2 2024 | • PUBLICATION OF ESG, CLIMATE AND TAX TRANSPARENCY REPORTS |
| July 23, 2024 | • Q2 2024 FINANCIAL AND OPERATING RESULTS (Conference call July 24, 2024) |
| October 22, 2024 | • Q3 2024 FINANCIAL AND OPERATING RESULTS (Conference call October 23, 2024) |



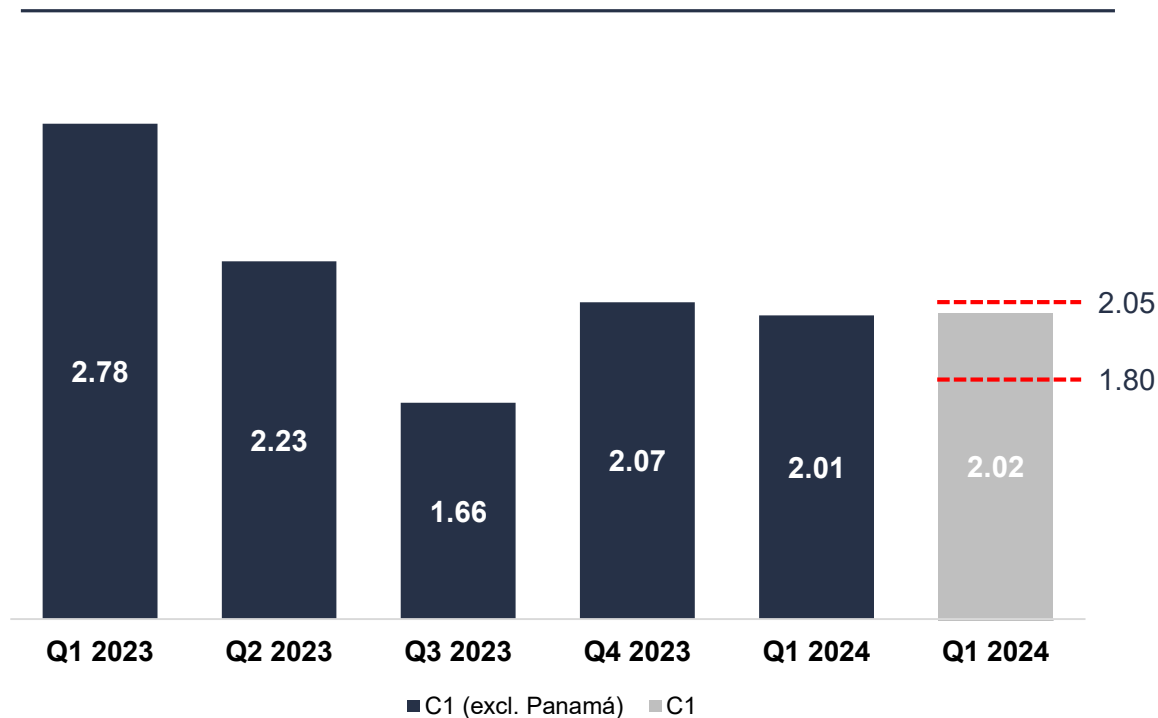
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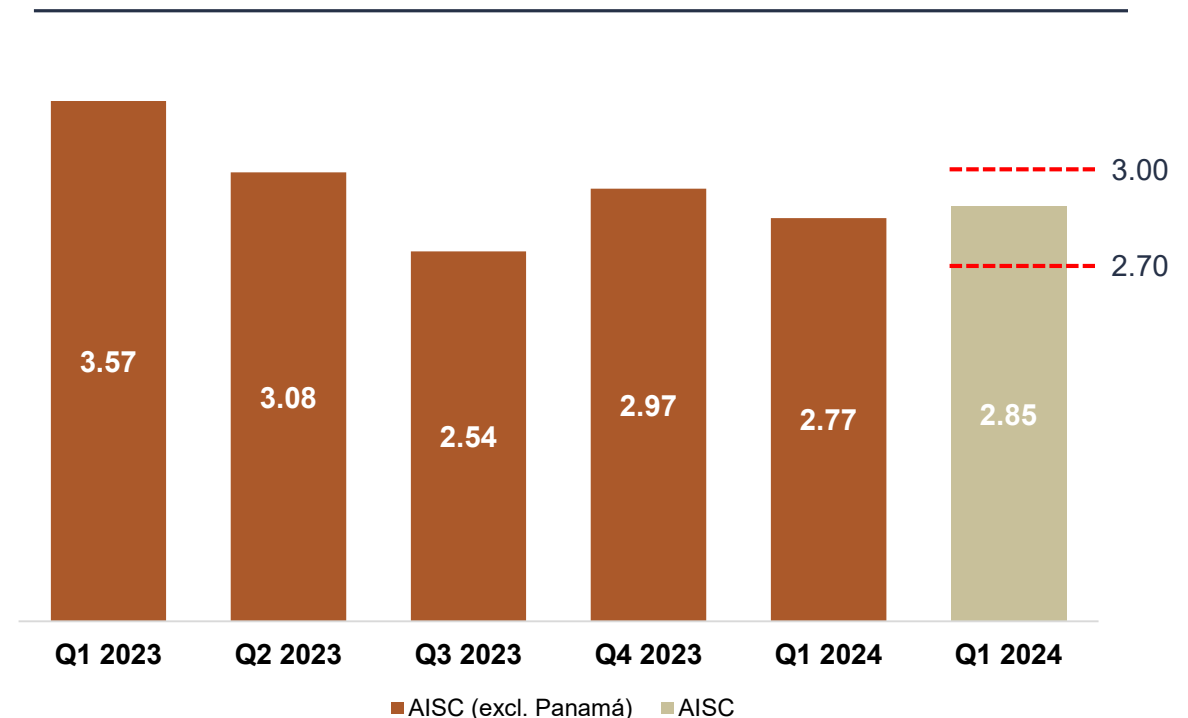
COPPER CASH COST¹ AND AISC¹

Lower quarterly copper C1 cash cost¹ and AISC¹ (excluding Cobre Panamá) of \$2.01/lb and \$2.77/lb, respectively, driven by lower production.

COPPER C1¹ (\$/lb)



COPPER AISC¹ (\$/lb)



--- 2024 Guidance range

¹ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis.

FINANCIAL SUMMARY

EBITDA¹ and cash flows were impacted by no sales volumes from Cobre Panamá, but benefitted from higher realized metal prices and improved performance from Zambian operations.

\$ millions (except per share numbers)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Sales revenues	1,036	1,218	2,029	1,651	1,558
Gross profit	156	87	660	265	280
EBITDA ^{1,2}	180	273	969	568	518
Net earnings (loss) attributable to shareholders of the Company	(159)	(1,447)	325	93	75
Adjusted earnings (loss) ¹	(154)	(259)	359	85	76
Basic net earnings (loss) per share \$	(0.21)	(2.09)	0.47	0.13	0.11
Adjusted earnings (loss) per share \$ ³	(0.20)	(0.37)	0.52	0.12	0.11
Cash flows from (used by) operating activities	411	(185)	594	719	299
Net debt ¹	5,277	6,420	5,637	5,650	5,780

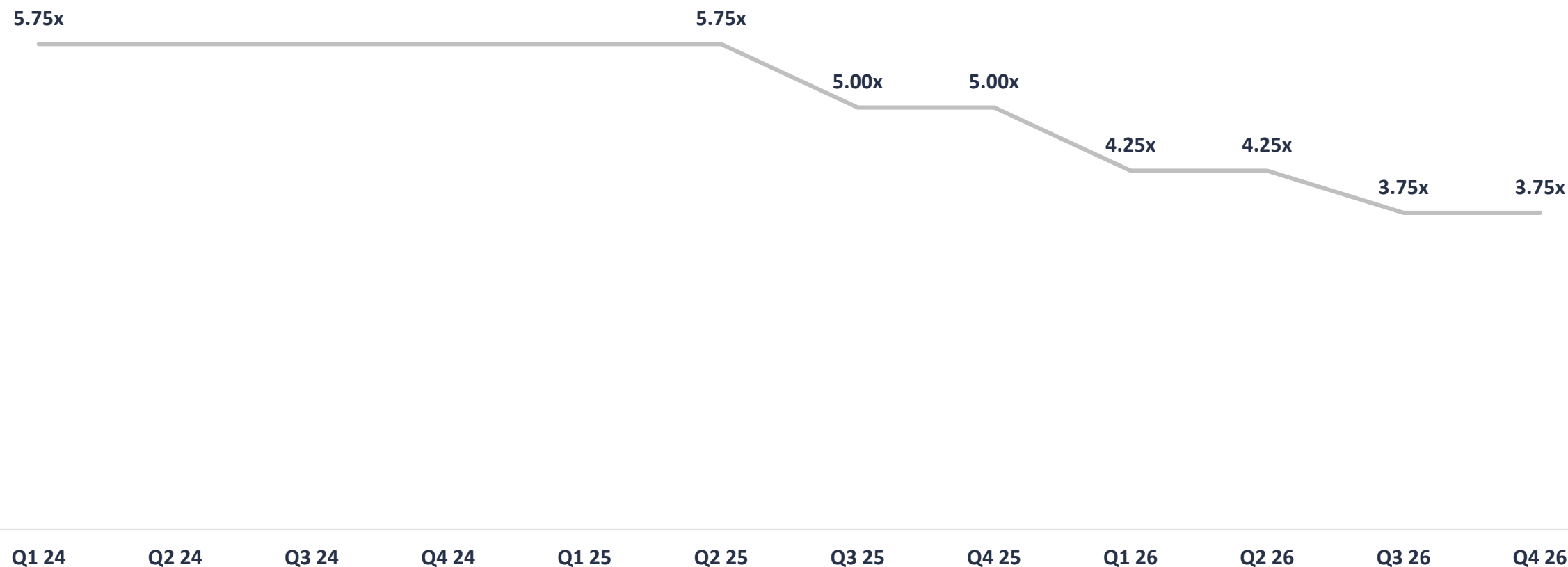
¹ EBITDA and adjusted earnings (loss) are non-GAAP financial measures and net debt is a supplementary financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis. Adjusted earnings (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis.

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

³ Adjusted earnings (loss) per share is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis.

NET LEVERAGE COVENANT

Increase in net leverage covenant from 3.50x to 5.75x until June 30, 2025.



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

\$ millions (except per share numbers)	Q1 2024	Q4 2023	Q1 2023
Operating profit (loss)	20	(984)	225
Depreciation	157	226	271
Foreign exchange loss (gain)	(20)	43	16
Impairment expense	10	900	-
Share of results of joint venture	1	35	-
Royalty payable	-	28	-
Restructuring expense	6	18	-
Other expense	7	11	6
Revisions in estimates of restoration provisions at closed sites	(1)	(4)	-
EBITDA¹	180	273	518
	Q1 2024	Q4 2023	Q1 2023
Net earnings (loss) attributable to shareholders of the Company	(159)	(1,447)	75
Adjustment for expected phasing of Zambian VAT	(10)	20	(23)
Loss on redemption of debt	10	-	-
Total adjustments to EBITDA ¹ excluding depreciation	3	1,031	22
Ravensthorpe deferred tax charge	-	160	-
Tax adjustments	3	273	2
Minority interest adjustments	(1)	(296)	-
Adjusted earnings (loss)¹	(154)	(259)	76
Basic earnings (loss) per share as reported	(\$0.21)	(\$2.09)	\$0.11
Adjusted earnings (loss) per share¹	(\$0.20)	(\$0.37)	\$0.11

¹ EBITDA, adjusted earnings (loss) and adjusted earnings (loss) per share are non-GAAP financial measures. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis.

EBITDA (EXCLUDING COBRE PANAMÁ AND SHARE OF JV)

\$ millions	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Group EBITDA ¹	180	273	969	568	518
Less Cobre Panamá EBITDA ¹	(70)	131	600	373	314
Less share of joint venture profit (loss) included in Group results	(31) ²	(23)	29	8	3
Group EBITDA ¹ (excl. Cobre Panamá EBITDA and share of joint venture)	281	165	340	187	201

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 Q1 2024 Management's Discussion and Analysis. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis.

² The \$31 million joint venture adjusted loss included in the Group results for the three months ended March 2024 reflects the Company's 50% share of the loss in KPMC of \$63 million which relates to a 20% equity accounted share of loss reported by MPSA, a subsidiary of the Company.

NON-GAAP MEASURES RECONCILIATION C1² AND AISC²

\$ millions	Q1 2024	Q4 2023	Q1 2023
Cost of sales ¹	(880)	(1,131)	(1,278)
Depreciation	157	226	271
By-product credits	73	92	119
Royalties	62	85	65
Treatment and refining charges	(25)	(42)	(53)
Freight costs	(15)	(12)	(3)
Finished goods	72	(61)	(8)
Other ⁴	55	146	125
C1 Cost^{2,4}	(501)	(697)	(762)
General and administrative expenses	(31)	(37)	(33)
Sustaining capital expenditure and deferred stripping ³	(96)	(159)	(107)
Royalties	(62)	(57)	(65)
Lease payments	-	(2)	(1)
AISC^{2,4}	(690)	(952)	(968)
Total copper C1 Cost per lb^{2,4}	\$2.02	\$1.82	\$2.24
Total copper AISC per lb^{2,4}	\$2.85	\$2.52	\$2.87
Total nickel C1 Cost per lb²	\$12.51	\$11.78	\$9.34
Total nickel AISC per lb²	\$10.72	\$16.08	\$10.97

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

² C1 cash cost (C1) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis for further information.

³ Sustaining capital expenditure and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis for further information.

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

EBITDA¹ SENSITIVITY

Assumption	Actual price/rate QTD March 2024	Impact on March 2024 QTD EBITDA ¹ of a 10% change in price/rate
Copper	\$3.83/lb	\$87 million
Gold	\$2,070/oz	\$5 million
Nickel	\$7.52/lb	\$7 million
Zambian kwacha	25.57 ZMW/USD	\$4 million

¹ EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA was previously named comparative EBITDA and the composition remains the same. See "Regulatory Disclosures" section within the Q1 2024 Management's Discussion and Analysis for further information.

KANSANSHI, INCLUDING S3 EXPANSION

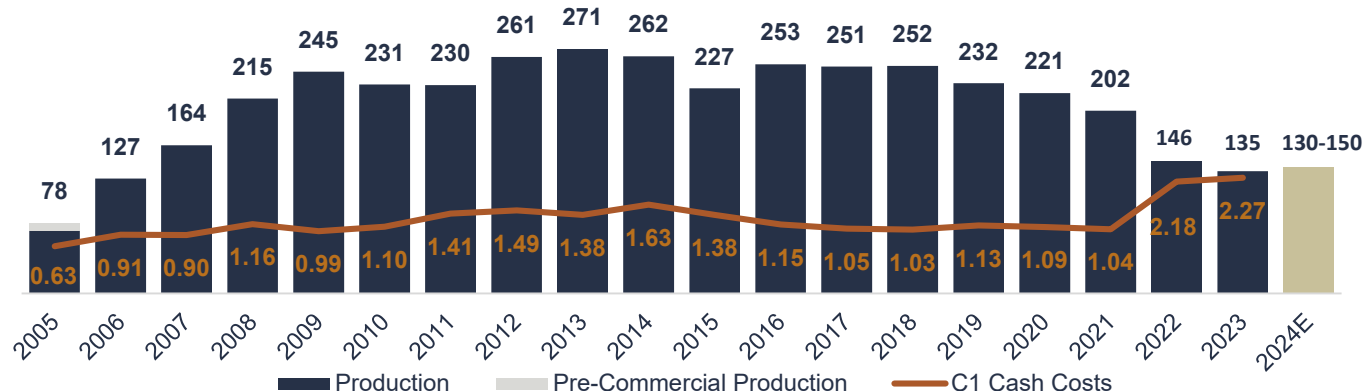


Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit, mixed supergene and oxide	Adjacent 1.38 Mtpa smelter 27 Mtpa circuit (oxide, mixed, sulphide)	S3 25 Mtpa Expansion (First production 2025) Smelter expansion to 1.6 Mtpa



P&P Reserves	M&I Resources	Inferred Resources
884.8 Mt 0.58% Cu 0.10 g/tonne Au Mine Life to 2045	982.3 Mt 0.61% Cu 0.11 g/tonne Au	166.4 Mt 0.58% Cu 0.11 g/tonne Au

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

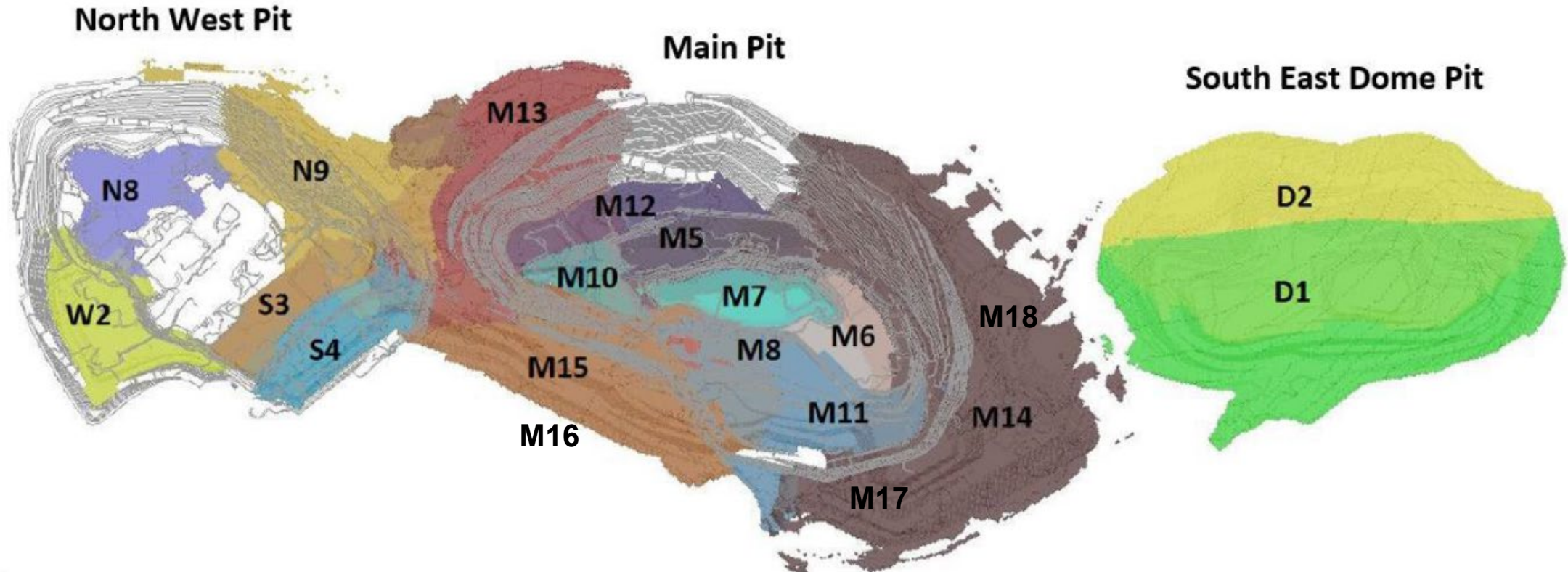


Source: First Quantum News Release January 15, 2024; 2023 Annual Information Form; First Quantum 2005-2023 Annual Reports

2005 includes 8,733 tonnes of pre-commercial production

¹ C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q1 2024 Management's Discussion and Analysis.

KANSANSHI PIT DEVELOPMENT



TRIDENT (SENTINEL & ENTERPRISE)

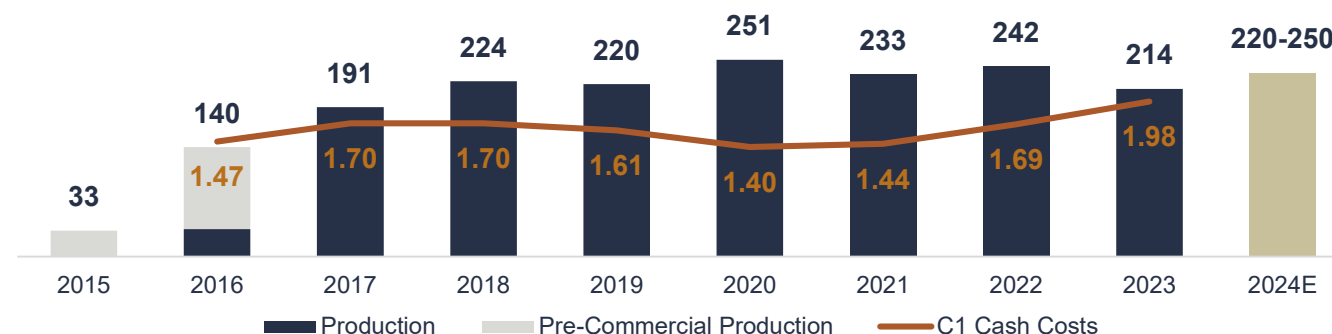


Ownership	Mine Type	Sentinel Processing	Enterprise Processing
100% First Quantum	Open Pit Sentinel: Copper Enterprise: Nickel	62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit First ore Q1 2023 First nickel concentrate Q2 2023 First sale Q3 2023



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

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

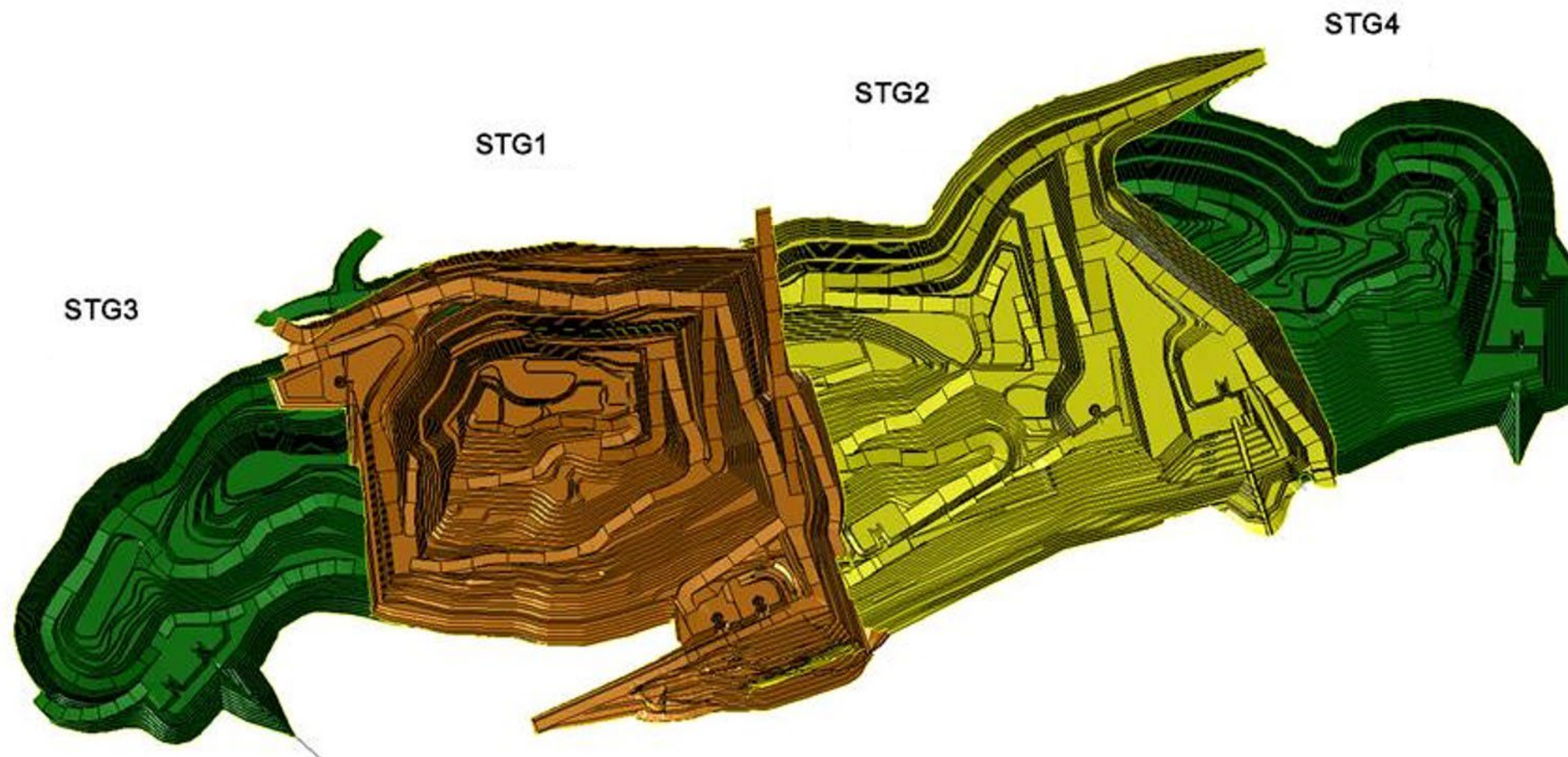


Source: First Quantum News Release January 15, 2024; Trident 43-101 Technical Report March 2020; 2023 Annual Information Form; First Quantum 2015-2023 Annual Reports

2016 includes 104,467 tonnes of pre-commercial production

¹ C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q1 2024 Management's Discussion and Analysis.

SENTINEL PIT DEVELOPMENT



COBRE PANAMÁ¹, INCLUDING CP100 EXPANSION



Ownership

90% First Quantum
10% KOMIR



Mine Type

Open Pit
Cu-Au-Ag-Mo Porphyry



Processing Rate

85 Mtpa Sulphide circuit



CP100 Expansion

Expansion to 100 Mtpa



P&P Reserves

2,767.7 Mt
0.37% Cu
0.07 g/tonne Au
Mine Life to 2054



M&I Resources

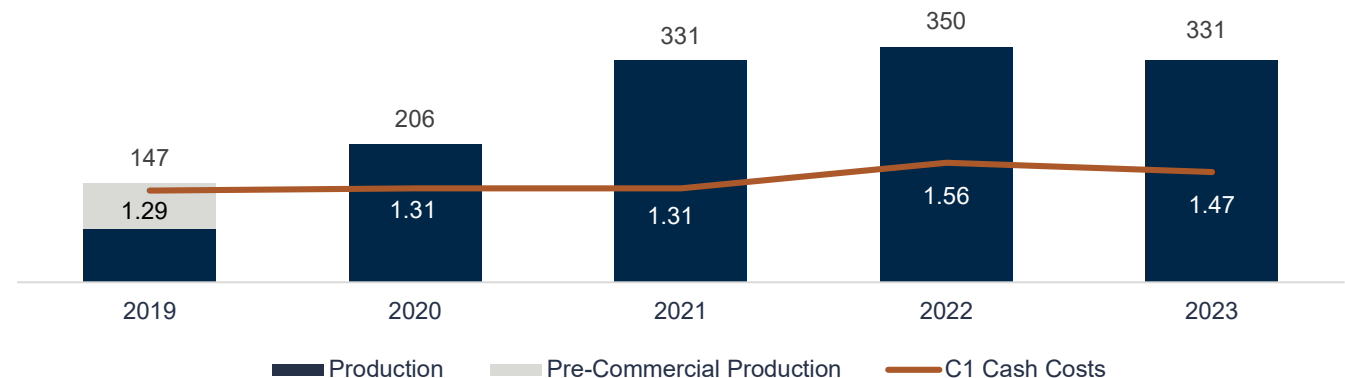
3,313.0 Mt
0.37% Cu
0.06 g/tonne Au



Inferred Resources

1,084.5 Mt
0.26% Cu
0.04 g/tonne Au

COPPER PRODUCTION (KT) AND C1 CASH COSTS² (\$/lb)



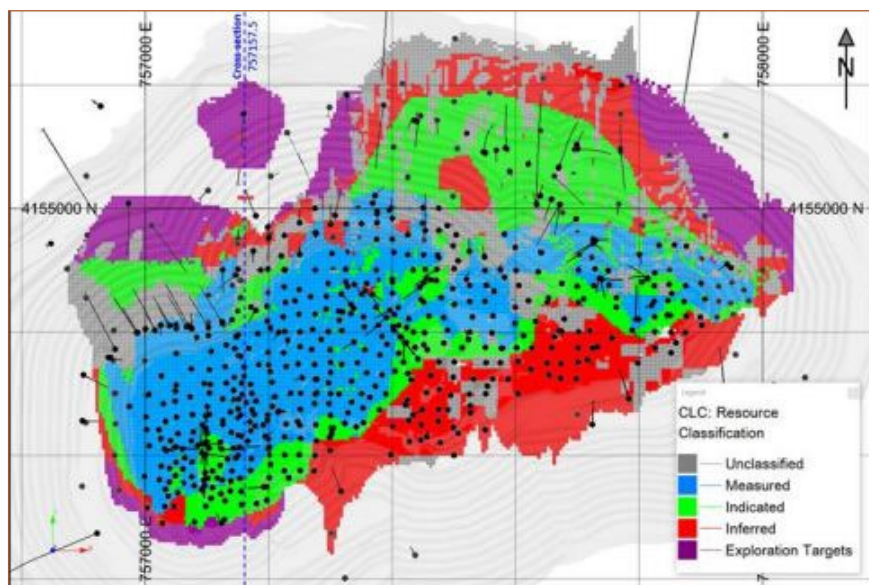
Source: First Quantum News Release January 15, 2024; 2023 Annual Information Form; First Quantum 2019-2023 Annual Reports 2019 includes 67,704 tonnes of pre-commercial production

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

² C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q1 2024 Management's Discussion and Analysis.

LAS CRUCES UNDERGROUND PROJECT

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



Las Cruces Underground Resource Classification

MINERAL RESOURCE STATEMENT AS OF SEPTEMBER 30, 2023

Material Type	Classification	Tonnes (Mt)	CuEq (%) [*]	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
Polymetallic Primary Sulphides (0.8% CuEq cutoff grade ¹)	Measured	19.96	2.62	1.21	2.92	1.29	31.7
	Indicated	21.42	1.97	1.13	1.65	0.79	23.4
	Stockpile-Indicated	5.00	2.29	1.19	2.21	1.63	
	Subtotal Measured +Indicated	46.38	2.29	1.17	2.26	1.09	24.42
Secondary Sulphides (1.0% Cu cutoff grade)	Measured	0.86	6.23	6.23			
	Indicated	0.06	2.51	2.51			
	Subtotal Measured +Indicated	0.91	6.01	6.01			
Total Measured		20.82	2.77	1.42	2.80	1.23	30.36
Total Indicated		26.47	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

275,000

**Tonnes of Cu
Per Year (Peak)**

Low

C1 Cash Costs

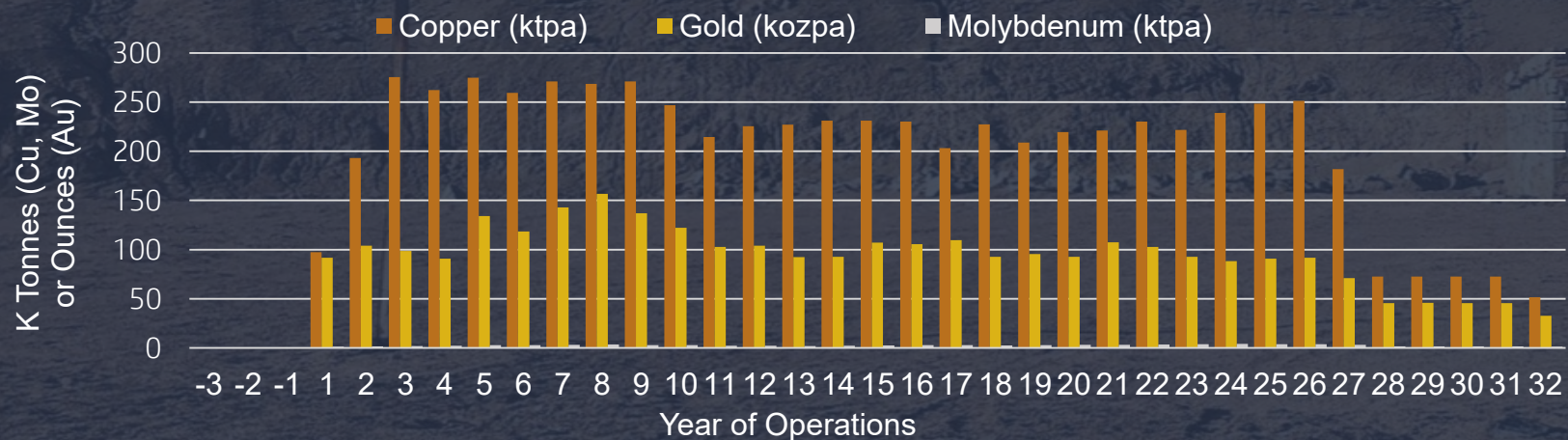
32 Years

Mine Life

US\$3.6 Billion

**Capital
Investment**

- 50 - 200 Megawatts of Renewable Energy
- Primary ESIA for the project continues to be under evaluation by the Secretariat of Mining of Salta Province with approval still expected in 2024, ongoing technical aspects required by the ESIA continue to advance
- Phase 3 brine water campaign with 18 pumping wells successfully concluded; Initial water use permit application submitted in Q3 2023 and granting of the concessions are expected to follow the ESIA approval. Phase 4 will start in Q2 2024 to examine potential deeper sources for brine water



TACA TACA

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

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

- Partnership with Rio Tinto, acquired in August 2023



- **Large copper project in northern Peru**

- Located in the district of Querocoto in the northern region of Cajamarca, Peru, approximately 90 kilometres northeast of Chiclayo, at an altitude of between 2,000 and 2,800 metres
- Inferred Mineral Resource of 4.32 billion tonnes at 0.51% copper, with potential for substantial expansion

- **First Quantum to be responsible for \$546 million of initial funding to:**

- Progress community engagement and completion of feasibility study
- Advance project development and early construction works following positive investment decision. Upon satisfaction of initial funding, all subsequent expenditures will be applied on a pro-rata basis

- **Activities underway**

- Community engagement activities to continue throughout 2024
- \$100 million to be spent in 2024-2026 (back-half weighted)
- Resource definition drilling program commenced October 2023 with initial assays received, geotechnical evaluation program in development
- High-level project layout options, associated infrastructure requirements and logistical routes being developed and assessed, and additional metallurgical studies to establish optimal processing configurations will be carried out in parallel

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**
 - 703.7 million tonnes at 0.51% Cu M&I and 683.9 million tonnes at 0.40% Cu Inferred (cut-off grade 0.2%Cu)
- **Focus on community, environmental aspects**
 - Received observations and request for information in March 2024 from renewal exploration permit filed in 2023. Currently collecting data points (mainly hydrogeology) with approval expected in Q3 2024
 - In-fill drilling campaign at Haqira East commenced in Q3 2023 with 6,900 metres drilled to date; Resumed dialogue with communities with aim to extend drilling program to Haqira West and other targets



Haqira Property Layout

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

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FIRST QUANTUM
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