



FIRST QUANTUM
MINERALS

TSX FM

RESPONSIBLE GROWTH

J.P. Morgan Frontier Markets Fixed Income Conference - June 2023

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.

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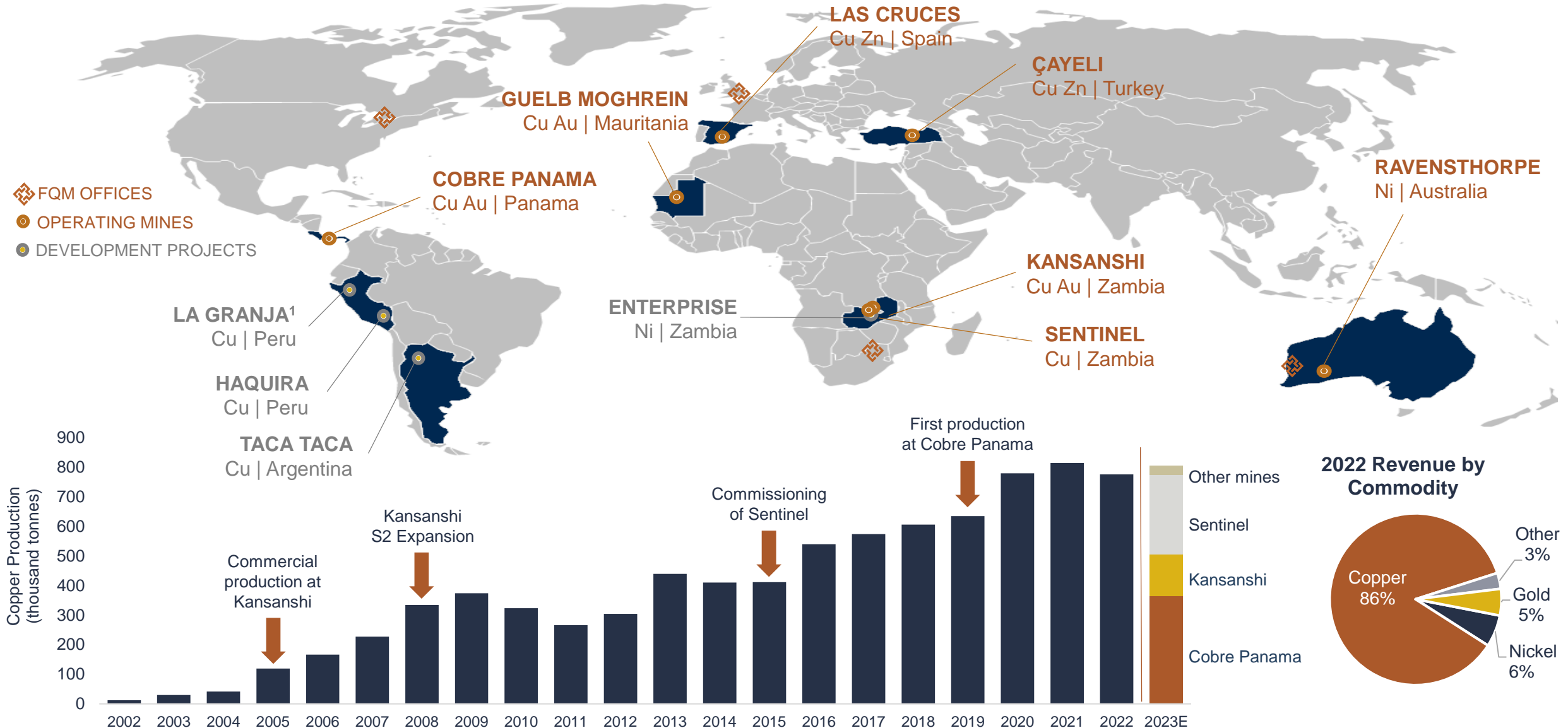
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COMPANY UPDATE

FIRST QUANTUM – 6TH LARGEST GLOBAL COPPER PRODUCER WITH SIGNIFICANT NICKEL GROWTH



Source: Company information

¹ Subject to transaction closing; expected to close in Q3 2023.

COBRE PANAMA, INCLUDING CP100 EXPANSION

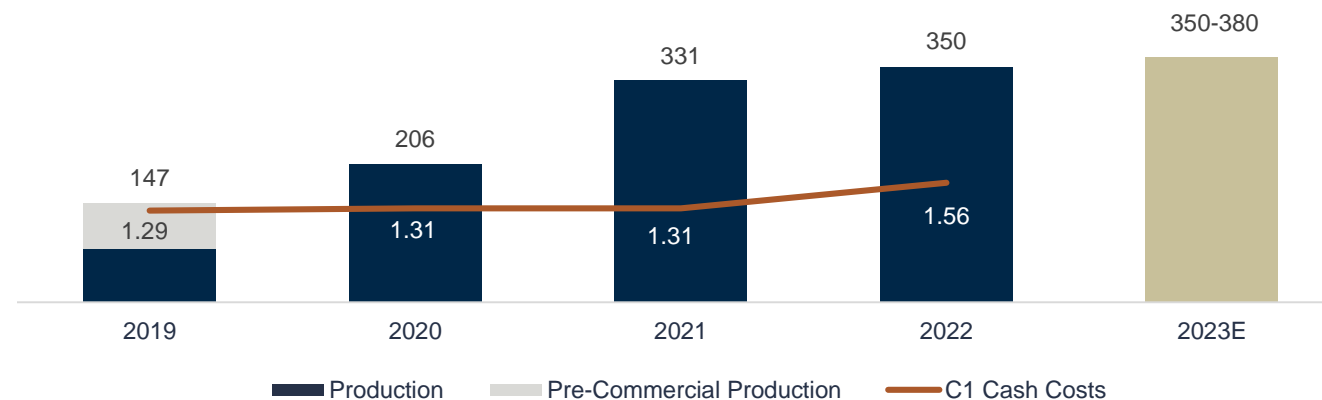


Ownership	Mine Type	Processing Rate	CP100 Expansion
90% First Quantum 10% KOMIR	Open Pit Cu-Au-Ag-Mo Porphyry	85 Mtpa Sulphide circuit	Expansion to 100 Mtpa (end of 2023)



Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
LOM 1:1 ²	2,843.6 Mt 0.38% Cu 0.07g/tonne Au Mine Life to 2054	3,375.6 Mt 0.37% Cu 0.07g/tonne Au	1,087.3 Mt 0.26% Cu 0.04g/tonne 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. Refer also to "Non-IFRS Financial Measures" within the Disclaimer.

² As per 3 months ended March 31, 2023

COBRE PANAMA AGREEMENT

Agreement for a Refreshed Concession Contract reached on March 8, 2023 with the Government of Panama

Terms

Initial 20-year term with a **20-year extension option** and additional extensions for the life of mine

- Payment of \$375 million plus additional \$20 million to cover taxes and royalties up to the year end 2022
- Payment starting in 2023 of an annual minimum contribution of \$375 million in Government income (corporate taxes, withholding taxes and profit-based royalty), with downside protections
- Application of the general regime of income tax, including deductions for depletion, and withholding taxes in Panama

Progress

Draft contract was made public on March 8, 2023, after which a public consultation process was conducted online and in person. This process concluded April 24, 2023

Shortly after announcement, on March 21, Panama raised \$1.8 billion in sovereign bonds

A **strong constructive working relationship** with government since draft contract was agreed

Next steps

Agreement to be signed by the Minister of Commerce and Comptroller General of the Republic

The agreement is expected to be **presented to the National Assembly** of Panama in the legislative term commencing July 1, 2023



KANSANSHI, INCLUDING S3 EXPANSION

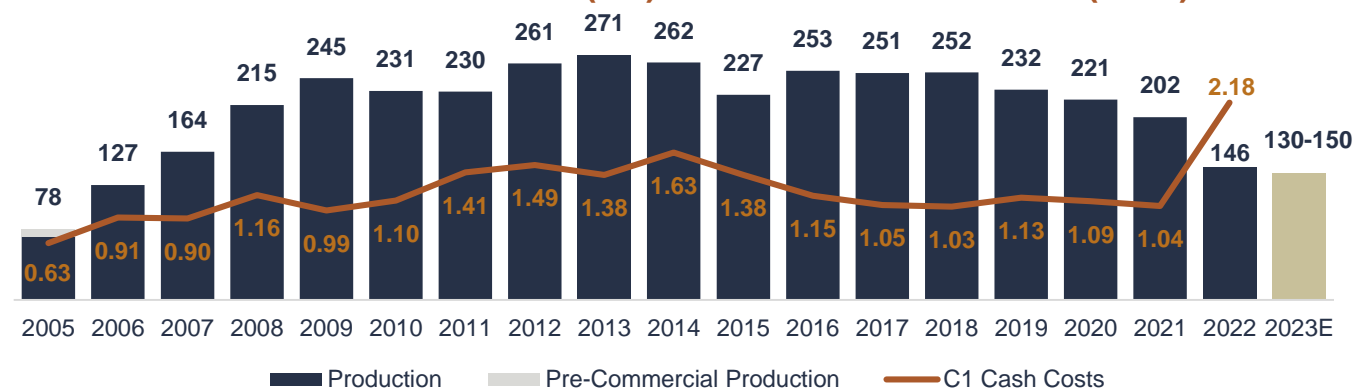


Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	Open Pit Vein deposit, mixed supergene and oxide	Adjacent 1.38 Mtpa smelter 27 Mtpa circuit (oxide, mixed, sulphide)	S3 25 Mtpa Expansion (First production H2 2025) Smelter expansion to 1.6 Mtpa



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

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



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. Refer also to "Non-IFRS Financial Measures" within the Disclaimer.

SENTINEL AND ENTERPRISE

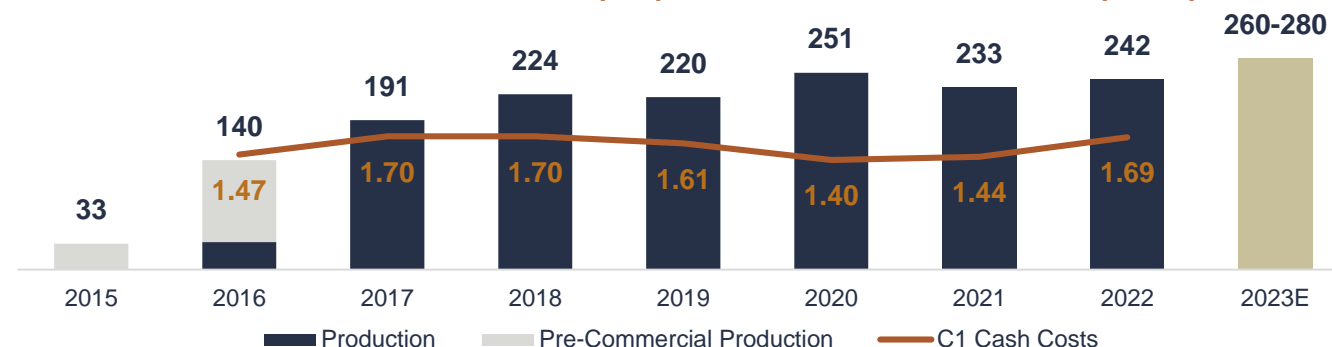


Ownership	Mine Type	Sentinel Processing	Enterprise Processing
100% First Quantum	Open Pit Sentinel: copper Enterprise: nickel	62 Mtpa Sulphide circuit	4 Mtpa Sulphide circuit (first ore Q1 2023)



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

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



Source: First Quantum News Release January 16, 2023; Trident 43-101 Technical Report March 2020; 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. Refer also to "Non-IFRS Financial Measures" within the Disclaimer.

PROJECT PIPELINE TO 1 MILLION TONNES COPPER

0-5 YEARS >5 YEARS

Brownfield

- Cobre Panama CP100 Expansion
- Kansanshi S3 Expansion
- Enterprise Nickel Project

Board Approved

Subject to Board Approval

- Las Cruces Underground Project

Study/ Permitting Phase

- Copper
- Nickel

PATH TO 1 MILLION TONNES OPTIONALITY

Greenfield

- Taca Taca
- Haquira

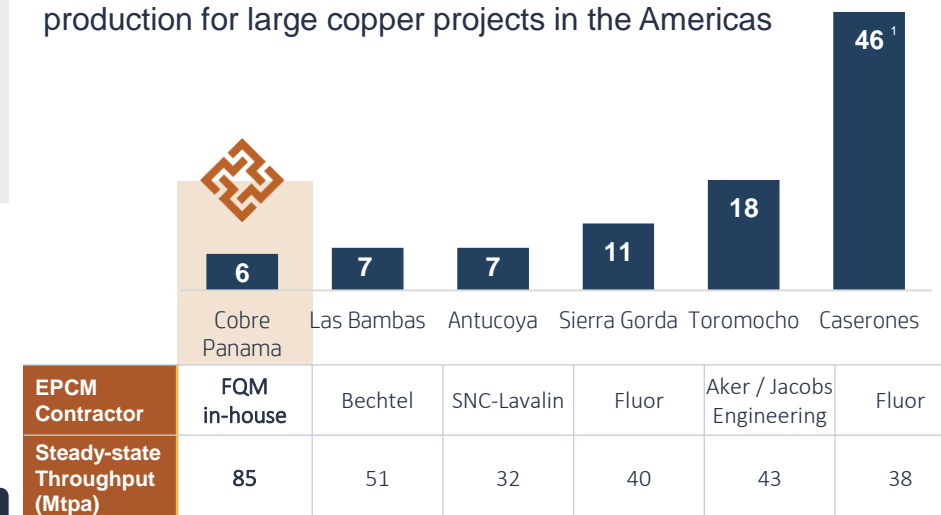
IN EXECUTION

FIRST QUANTUM PROJECT MODEL



COMMISSIONING BENEFITS OF FQM APPROACH

Months between first production and commercial production for large copper projects in the Americas



¹ Taking commercial production to be January 2018 - commercial production was not publicly declared but 2018 was the first year production stabilised after ramping up.

LA GRANJA TRANSACTION DETAILS

La Granja is one of the largest undeveloped copper resources in the world,
with potential for substantial expansion

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 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

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



THE FIRST QUANTUM APPROACH TO ESG

ESG integrated into First Quantum's operating model

At First Quantum, we are proud of our mines' contributions to society and our host communities



Socially Responsible Actions

Community participation with relationships based on transparency, respect and trust



Environmentally Sound Practices

Accountability and a focus on continuous improvement



Technically Appropriate Operations

Leveraging in-house expertise to deliver innovation in mining



Value Accretive Investments

Delivering copper and nickel to drive global low carbon transition and socioeconomic development

COPPER: CRITICAL MINERAL FOR THE FUTURE

The metals that we mine are vital to the transition to a low carbon economy and for socioeconomic development



Less than 1%

of global emissions relate to the manufacturing of non-ferrous metals, including copper¹



75%

of Paris agreement targets to be achieved through renewable power and electrical infrastructure²



16.5 YEARS

Average time from discovery to commissioning for new copper mines³



50kg+

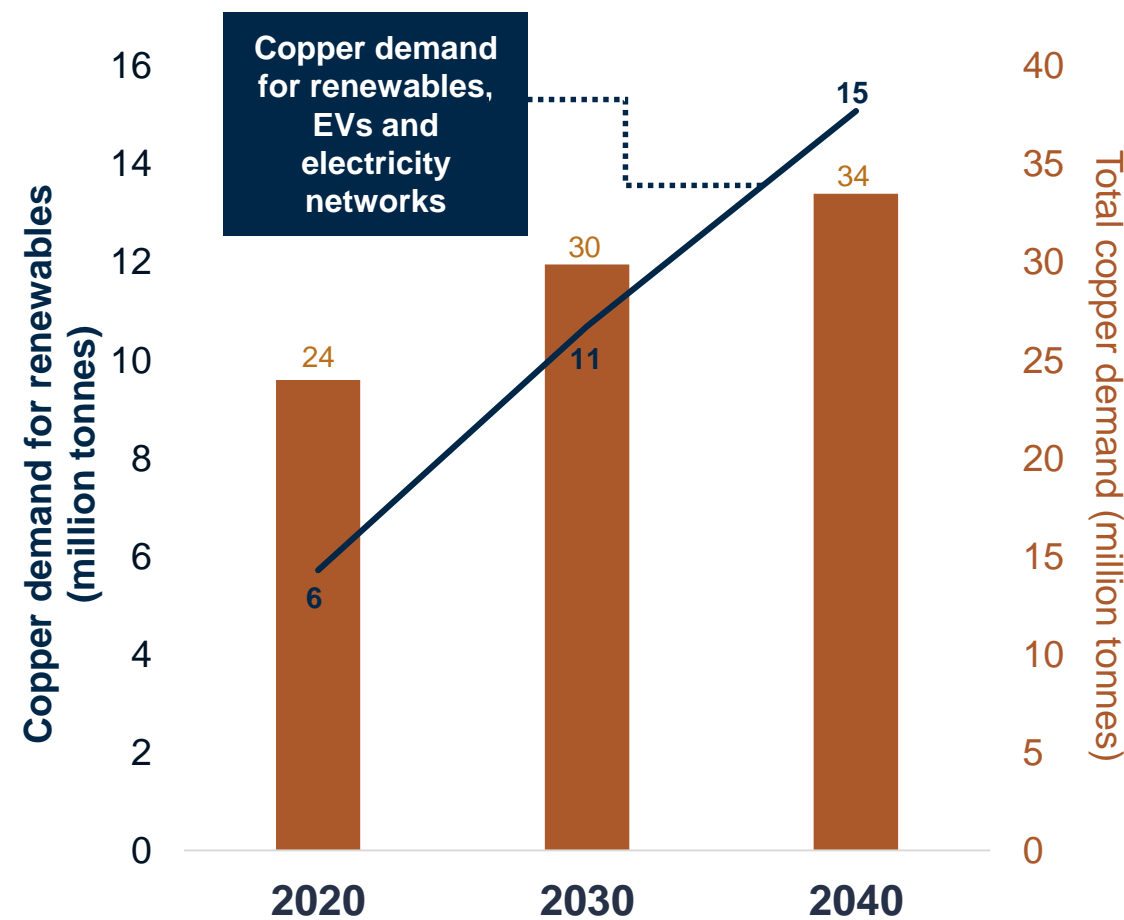
copper required average electric car compared to 22kg in conventional car³



7x

tonnes of copper required for offshore wind power compared with coal³

ANNUAL COPPER DEMAND, IEA SUSTAINABLE DEVELOPMENT SCENARIO⁴



¹ Our World Data, 2022, <https://www.visualcapitalist.com/cp/a-global-breakdown-of-greenhouse-gas-emissions-by-sector/>, A Global Breakdown of Greenhouse Gas Emissions by Sector, 2021.

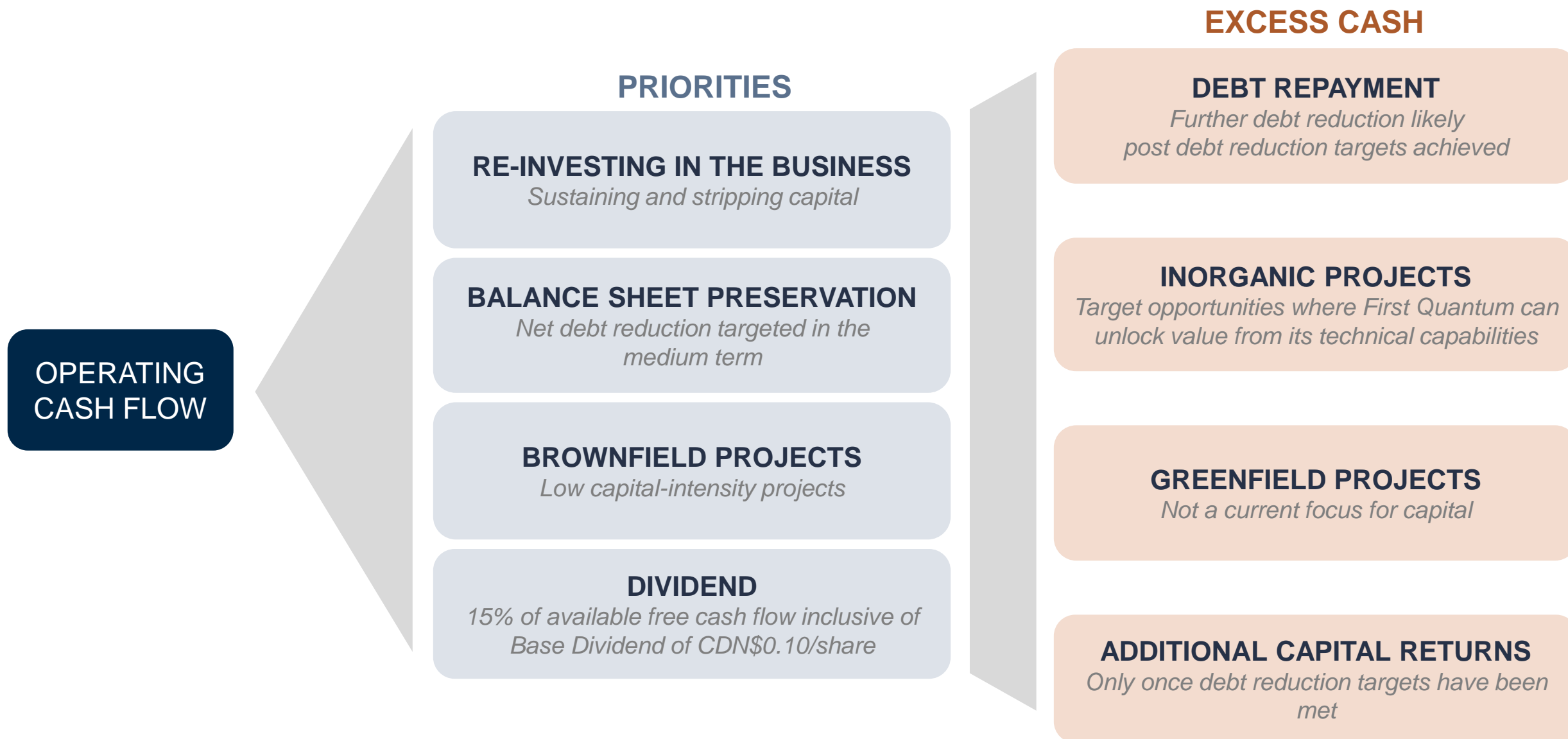
² International Renewable Energy Agency, 2022, <https://www.irena.org/DigitalArticles/2019/Apr/How-To-Transform-Energy-System-And-Reduce-Carbon-Emissions>.

³ "CO₂ and Greenhouse Gas Emissions", Hannah Ritchie, Max Roser and Pablo Rosado, 2020.

⁴ IEA The Role of Critical Minerals in Clean Energy Transitions.

⁵ IEA Sustainable Development Scenario. <https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions/reliable-supply-of-minerals#abstract>
Sustainable Development Scenarios to limit global warming to 2C°, preferably 1.5C°, from pre-industrial temperatures.

CAPITAL ALLOCATION PRIORITIES



PANAMA & ZAMBIA UPDATE: RECALIBRATED STAKEHOLDER RELATIONSHIPS HAVE DE-RISKED THE BUSINESS



Agreement for a Refreshed Concession Contract reached on March 8, 2023 with the Government of Panama

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Renewed confidence in Zambian investment climate. A positive reset to the relationship between First Quantum and the Zambian government

IMF bailout

Following their 2020 debt default, the Zambian government received a \$1.3 billion bailout package from the IMF in August 2022, designed to restore debt sustainability and create fiscal space that enables the resumption of macroeconomic stability

Government reform

Since elected in 2021, President Hichilema has implemented a **series of business-friendly reforms**, which have realigned Zambia with international best practice

The country's last two budgets have been favourable and highlighted the new government's **pro-business stance**

This resulted in First Quantum approving the **a major expansion of Kansanshi** and paved the way for the **VAT agreement** and **resolution of the ZCCM royalty rights**

VAT agreement

In the Q2 2022, First Quantum reached an agreement with the Zambian government for repayment of the outstanding VAT claims based on automatic offsets against future income tax and royalty payments.

- In Q1 2023, First Quantum was granted offsets of \$64 million and cash refunds of \$2 million

ZCCM royalty rights

In Q4 2022, KMP and ZCCM agreed to convert ZCCM's dividend rights into royalty rights.

New arrangement simplifies governance at Kansanshi while continuing to align incentives of both shareholders

FULL YEAR 2022 HIGHLIGHTS

TOTAL COPPER PRODUCTION

775,859t

Lower than 2021 due to Kansanshi.
Continued strong operational
performance at Cobre Panama

REVENUES

\$7.6 billion

Up 6% year-over-year, despite
challenging macroeconomic
environment

COPPER C1 CASH COSTS¹ (per lb)

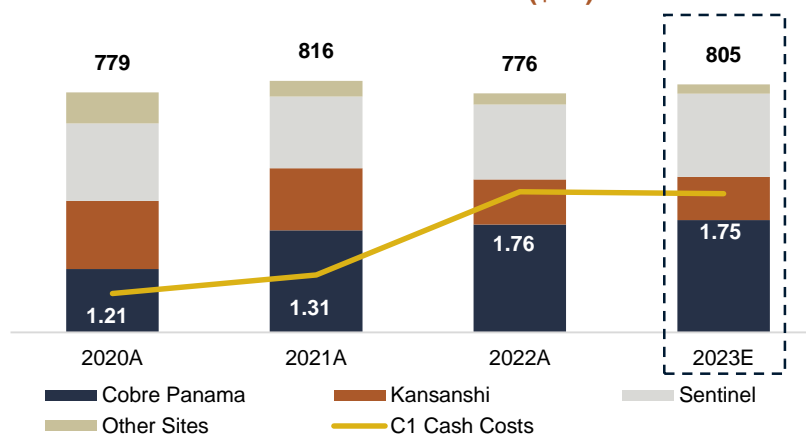
\$1.76

Up 35% year-over-year attributable to
inflationary pressures and lower
production

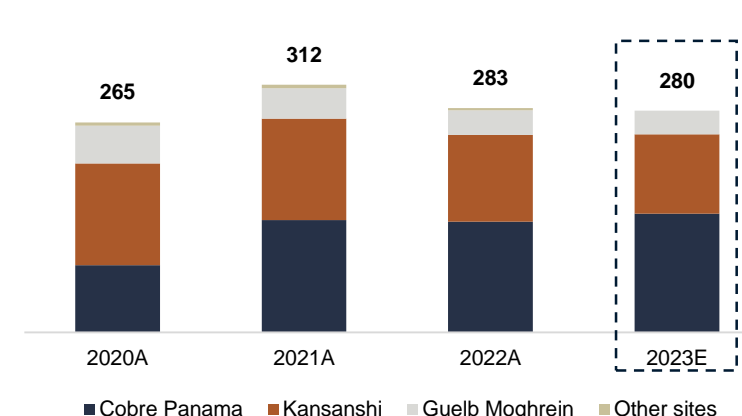
Highlights

- April 2022 - \$500 million partial redemption of 2023 Notes
- June 2022 - Redemption of \$500 million outstanding 2023 Notes
- September 2022 - Long-term renewable power contract for CP100
- February 2023 - Redemption of \$450 million outstanding 2024 Notes
- March 2023 - Agreement reached with the Government of Panama on a Refreshed Concession Contract
- March 2023 - Agreement with Rio Tinto to progress the La Granja copper project in Peru
- March 2023 - Redemption of \$400 million outstanding 2024 Notes
- Q1 2023 - Commissioning of CP100 Expansion completed ahead of schedule
- Q1 2023 - First ore through Enterprise nickel project
- May 2023 - \$1.3 billion senior notes offering
- May 2023 - Redemption of \$300 million outstanding 2025 Notes

ANNUAL COPPER PRODUCTION (kt)
AND C1 CASH COSTS¹ (\$/lb)²



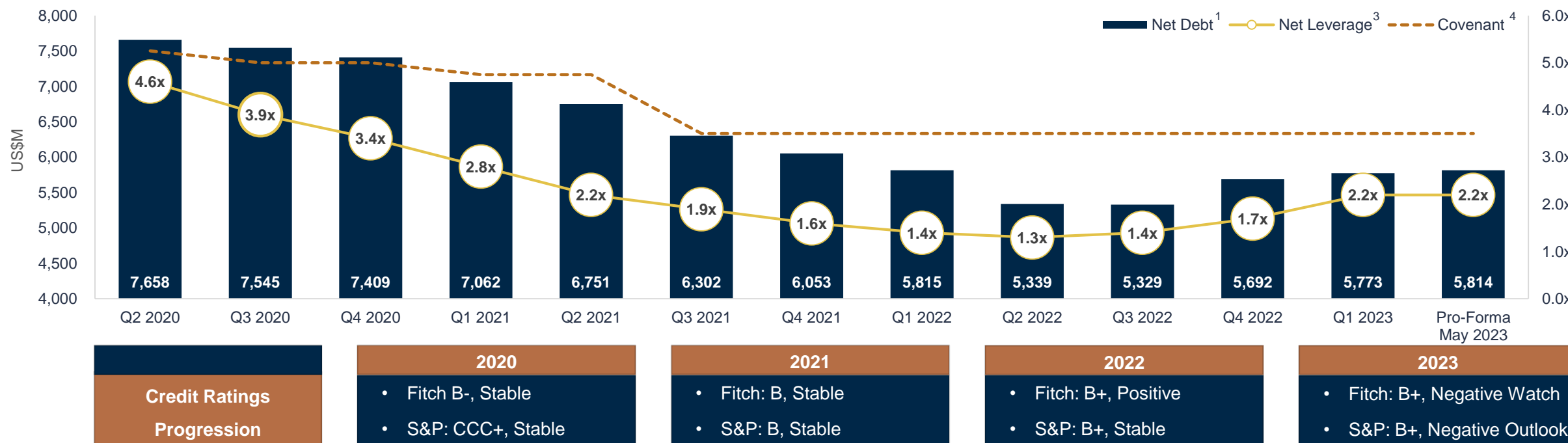
ANNUAL GOLD PRODUCTION (koz)²



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. Refer also to "Non-IFRS Financial Measures" within the Disclaimer. ² 2023E based on mid-point of guidance range.

DEBT REDUCTION REMAINS A PRIORITY WITH A TARGET OF FURTHER REDUCTION IN THE MEDIUM TERM

- Net debt¹ decreased by \$361 million in 2022 and by \$2 billion since Q2 2020
- \$81 million increase in Q1 2023, driven by the timing of working capital cash flows and continued investment in the business
- \$1 billion in 2023 senior notes redeemed in 2022
- \$850 million in 2024 senior notes and \$300 million in 2025 senior notes redeemed in 2023
- \$1.2 billion in available liquidity² as of March 31, 2023
- Recent increase in leverage due to Cobre Panama suspension-related fall in EBITDA and unusually strong rainy season in Zambia



¹ Net debt is a supplementary 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. Refer also to "Non-IFRS Financial Measures" within the Disclaimer. Net debt is calculated as Total debt – Cash and Cash Equivalents. Total debt was \$6,906 million at March 31, 2023.

² Liquidity defined as cash + undrawn RCF.

³ Net Leverage defined as Net Debt divided by LTM EBITDA.

⁴ Financial Covenant under FQM Facilities.

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
- Continue to target a further \$1billion net debt reduction in the medium term
- As of May 31, 2023, Pro-Forma Net Leverage¹ 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 Panama CP100 Expansion

- Construction and commissioning complete
- On track for 100 Mtpa by end of 2023

Kansanshi S3 Expansion

- First production expected in H2 2025
- Estimated copper production ~250 ktpa

Enterprise Nickel Project

- 1st Production expected Q2 2023
- Full plant throughput 2024

Las Cruces Underground

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

3. Greenfield

Cautious approach to greenfield projects until debt reduction target achieved

Taca Taca, Argentina

- Working on improved fiscal protections

La Granja², Peru

- Progress community engagement and feasibility study

Haquira, Peru

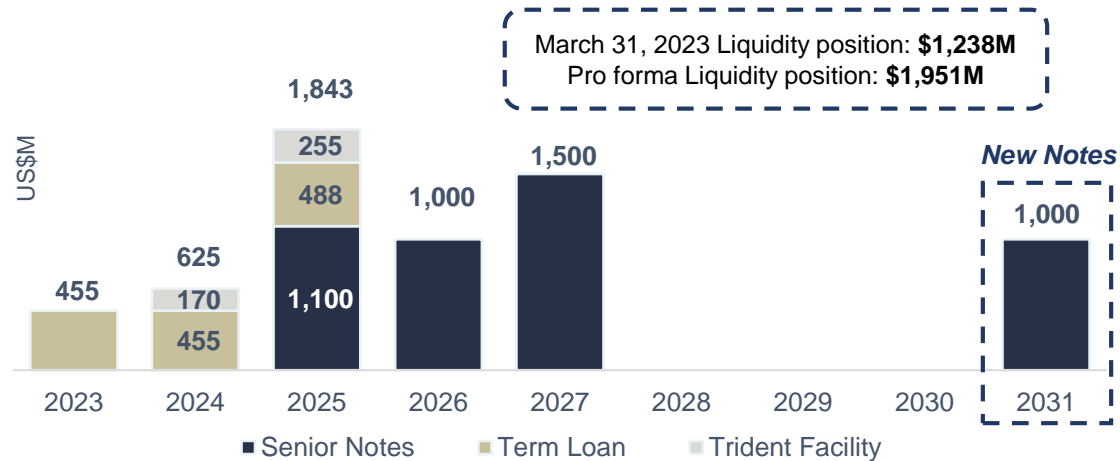
- Primary focus is to continue work with local communities

¹ Net Leverage defined as Net debt divided by LTM EBITDA.

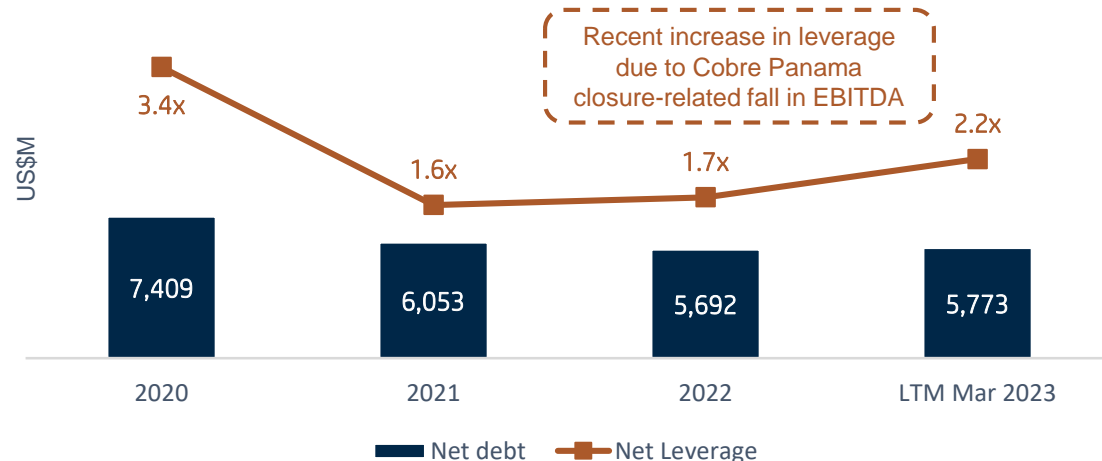
² Subject to transaction closing; expected to close in Q3 2023.

DISCIPLINED CAPITAL MANAGEMENT AND COMMITMENT TO STRONG BALANCE SHEET

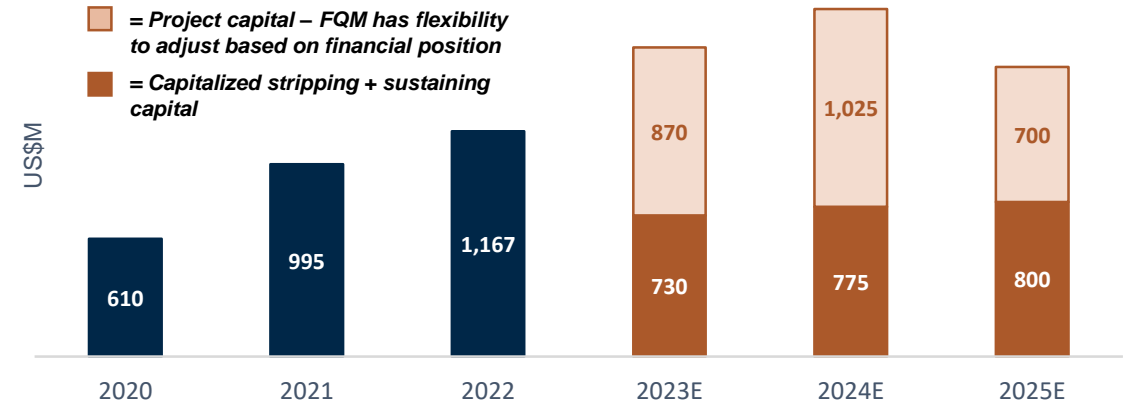
IMPROVED MATURITY PROFILE AND LIQUIDITY¹



NET DEBT AND NET LEVERAGE²



CAPEX



DELEVERAGING LEVERS

Leverage Target	<ul style="list-style-type: none"> Continues to target further debt reduction in the medium term
Capital Expenditures	<ul style="list-style-type: none"> Low capital expenditure commitments vs. capital expenditure target Company has flexibility to adjust expenditure based on its financial position Pipeline of low capital intensity brownfield projects Shared capex burdens (e.g. La Granja³ - Rio Tinto) Validation of capital efficiency and project development by industry majors
Copper production	<ul style="list-style-type: none"> Full year Cobre Panama production guidance unchanged despite temporary suspension Total copper production guidance for 2023 at 770 – 840kt
Copper Price	<ul style="list-style-type: none"> Copper price increased c.15% since July 2022 lows

Source: Company Information

¹ Liquidity defined as cash + undrawn RCF.

² Net Leverage defined as Net debt divided by LTM EBITDA.

³ Subject to transaction closing; expected to close in Q3 2023.

STRONG LEADERSHIP TEAM WITH DECADES OF INDUSTRY EXPERIENCE AND EXTENSIVE OPERATIONAL CAPABILITIES



Tristan Pascall
Chief Executive Officer

- More than 20 years of experience in the mining and resources industries
- Includes 8 years prior investment banking experience
- Joined First Quantum in July 2007. Most recently held executive leadership roles including Director of Strategy in 2020 and Chief Operating Officer in 2021
- General Manager of Cobre Panama mine from October 2015 to January 2020. Previously Assistant General Manager at the Sentinel mine from 2012 to 2015
- Bachelor of Engineering (Hons) and Bachelor of Commerce, University of Western Australia
- MBA, INSEAD France



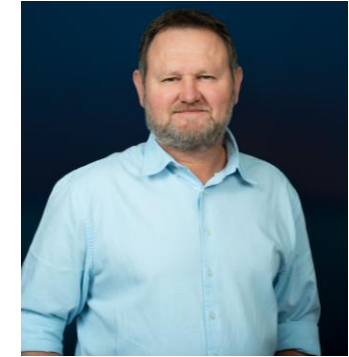
Philip K.R. Pascall
Chairman

- More than 40 years of mining industry experience
- Co-founder of the company, serving as CEO from 1996 to 2022, and has been Chairman since 1996
- General management positions in South Africa from 1973
- Mining experience in South Africa, Australia, New Zealand, S.E. Asia, Chile, the US and Zambia
- Control Engineering (Hons), Sussex University in England
- MBA, University of Cape Town



Ryan MacWilliam
Chief Financial Officer

- More than 15 years of broad finance and management experience in mining industry
- Joined First Quantum in 2019, leading the business development and investor relations functions
- Appointed CFO in 2022
- Previously, CFO of Nevsun Resources and founding member of X2 Resources. Also held finance and corporate development roles at Anglo American
- Chartered Financial Analyst
- Bachelor of Business Science (Hons), University of Cape Town
- MBA, Harvard Business School



Rudi Badenhorst
Chief Operating Officer

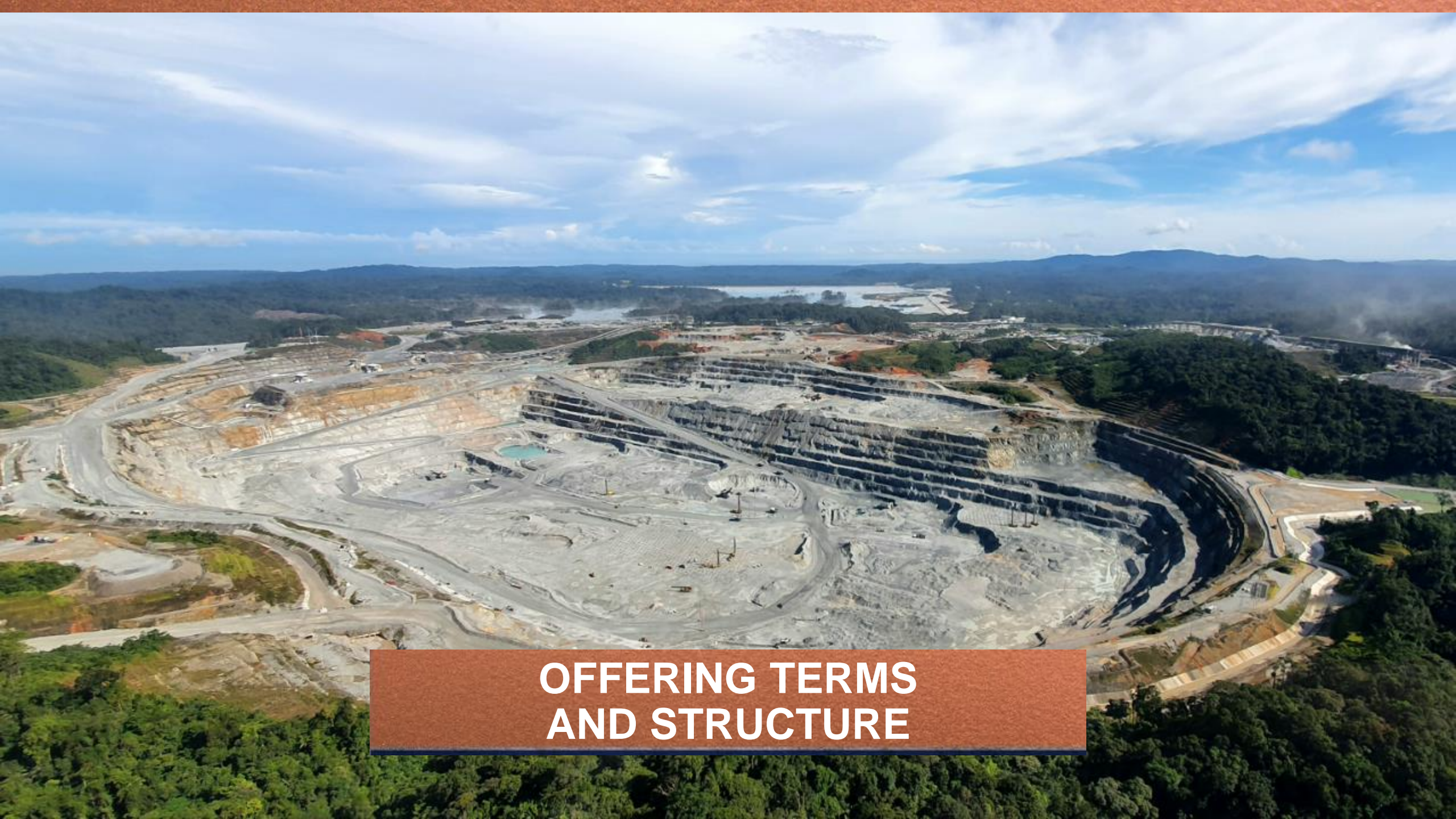
- More than 25 years of mining industry experience
- Joined First Quantum in 1996 for the design, construction and commissioning of the Bwana Mkubwa tailings project
- Since 2004, Mr. Badenhorst has held General Manager positions at several of the Company's operations
- Promoted to Director, Operations in 2019
- Appointed COO in 2022
- Higher Diploma of Extractive Metallurgy, Technicon Witwatersrand (now University of Johannesburg)
- Completed Advanced Management Programme at INSEAD



KEY CREDIT HIGHLIGHTS

KEY CREDIT STRENGTHS

- | | | | |
|----------|---|---|--|
| 1 | Successful Relationship Reset with both Panamanian and
Zambian Governments | ▶ | Recalibrated Stakeholder Relationships have De-risked the Business |
| 2 | A Leading Global Copper Producer with Exceptional
Exposure to Energy Transition metals | ▶ | 6th Largest Copper Producer; 2nd Largest Pure-Play Copper Producer that is
not State-Owned or Family-Controlled |
| 3 | High Quality Diversified Asset Portfolio with Robust
Growth Optionality | ▶ | c. 40% of Reserves from Investment Grade Countries |
| 4 | Proven Track Record of Developing Projects and
Operating Mines | ▶ | Twenty Year History of Project Development, including the Kansashi,
Sentinel and Cobre Panama Mines; Successful Restart of Ravensthorpe |
| 5 | Strong Track Record of Low Cost Production Resulting in
Robust Profitability | ▶ | Continued Focus on Margin Improvement and Embedded Cost Savings |
| 6 | Disciplined Capital Management and Commitment to
Strong Balance Sheet | ▶ | Continuing to Improve Liquidity and Maturity Profile with Pipeline of Low
Capital Intensity Brownfield Projects; Reduced Net Debt by \$2B since Q2 2020 |
| 7 | Attractive Long-Term Industry Outlook | ▶ | Robust Fundamentals in the Copper Market, including Strong Demand from
Energy Transition and Shortage of New Copper Projects |
| 8 | Experienced Leadership Team with Extensive Operational
Capabilities | ▶ | Differentiated in House Execution Capability who will have Built Three
Significant Copper Mines in Last Decade upon Completion of S3 |



OFFERING TERMS AND STRUCTURE

SUMMARY NEW ISSUE BOND TERMS

Issuer	▶ First Quantum Minerals Ltd., a holding company
Current Issuer Ratings	▶ B+ / B+ by S&P / Fitch, respectively
Current Instrument Ratings	▶ B+ / B+ by S&P / Fitch, respectively
Issue Size	▶ \$1.3 billion
Tenor	▶ 8 years
Call Structure	▶ NC-3, 50%, 25%, par
Use of Proceeds	▶ Proceeds to be used for (i) \$970 million repayment of RCF drawings, (ii) \$300 million partial redemption of notes due 2025 and iii) \$30m to fees and balance sheet.
Guarantees	▶ The Notes will be guaranteed, jointly and severally by the Guarantors. The Guarantees will rank equally in right of payment to all existing and future senior debt of the Guarantors. As of March 31, 2023, the Company and the Guarantors held 25% of the Company's consolidated total assets and 66% of its consolidated total liabilities, and for the twelve months ended March 31, 2023, the Company and the Guarantors represented 38% of the Company's consolidated revenue and 33% of the Company's consolidated EBITDA. The proportion of consolidated total assets, consolidated total liabilities, consolidated revenue and consolidated EBITDA held and represented by the Company and the Guarantors may decrease in the future.
Ranking	<p>▶ Senior unsecured obligations; senior in right of payment to all existing and future senior subordinated indebtedness and equal in right of payment with all other existing and future senior indebtedness; junior to all secured financing and obligations of non Guarantors</p> <p>▶ Pari passu with outstanding Existing Notes</p>
Negative Covenants	▶ Substantially similar to existing to Notes due 2027
Change of Control	▶ Put at 101%
Distribution	▶ 144A / Reg S for life
Denomination	▶ \$200,000 x \$1,000
Governing Law	▶ New York
Listing	▶ The International Stock Exchange

TRANSACTION OVERVIEW

Sources (US\$M)	
New 2031 Notes	\$1,300
Cash from Balance Sheet	\$11
Total Sources	\$1,311

Uses (US\$M)	
Repay a portion of drawn RCF	\$970
Repay 2025 Notes	\$300
To Balance Sheet	\$30
Transaction fees and expenses	\$11
Total Uses	\$1,311

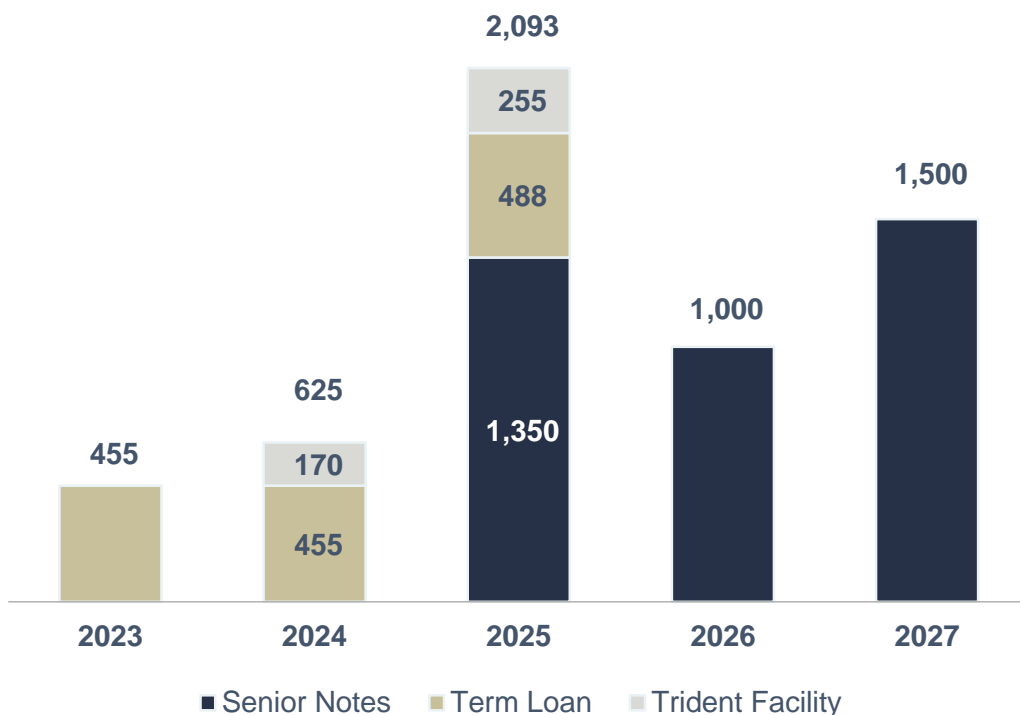
- 1) Cash and cash equivalents are presented without netting a bank overdraft of \$35 million in relation to the Company's notional cash pooling arrangement and excluding restricted cash of \$9 million. Adjusted amount is net of approximately \$11 million of the fees associated with the Offering, accrued and unpaid interest on the portion of the FQM RCF being repaid and the 2025 Notes being redeemed, and other expenses associated with the Offering, together estimated at approximately \$41 million, and excludes the payment of a final dividend of C\$0.13 per share in respect of the financial year ended December 31, 2022, declared by the Company on February 14, 2023 and paid on May 8, 2023. Actual amounts may vary from estimated amounts depending on several factors, including timing of the relevant payments.
- 2) Debt balances in the table above are presented on a gross principal basis while being presented on an amortized costs basis in the FQM Financial Statements.
- 3) Excludes net repayments under the FQM RCF subsequent to March 31, 2023 in an amount of \$225 million. Adjusted amount reflects the repayment of an outstanding amount under the FQM RCF with a portion of the proceeds from the Offering.
- 4) Other short-term borrowings include amounts payable under trading facilities borrowed by the Company's metal marketing division.
- 5) Adjusted amount reflects the partial redemption of the outstanding 2025 Notes with a portion of the proceeds from the Offering.
- 6) Total debt as presented excludes a bank overdraft of \$35 million in relation to the Company's notional cash pooling arrangement. Total debt also excludes other liabilities that are not classified as "Debt" on the Company's balance sheet.
- 7) Total equity includes share capital, retained earnings, accumulated other comprehensive losses and non-controlling interests.
- 8) Total capitalization is calculated as the sum of total debt and total equity.

Capitalization as of 31 March 2023 (US\$M)	Actual	As Adjusted
Cash and Cash Equivalents ⁽¹⁾	(1,133)	(1,122)
Debt ⁽²⁾		
FQM Term Loan Facility	1,398	1,398
FQM RCF ⁽³⁾	1,195	225
FQM Trident Facility	425	425
Other Short Term Borrowings ⁽⁴⁾	38	38
2025 Notes ⁽⁵⁾	1,350	1,050
2026 Notes	1,000	1,000
2027 Notes	1,500	1,500
New 2031 Notes	-	1,300
Total Gross Debt ⁽⁶⁾	6,906	6,936
Total Net Debt	5,773	5,814
Total Equity ⁽⁷⁾	12,216	12,216
Total Capitalization ⁽⁸⁾	19,122	19,152
LTM Mar-23 EBITDA	2,654	2,654
Liquidity (undrawn RCF + Cash)	1,238	2,197
Gross Leverage	2.6x	2.6x
Net Leverage	2.2x	2.2x
Total Capitalization / LTM Mar-23 EBITDA	7.2x	7.2x

DEBT MATURITY OVERVIEW

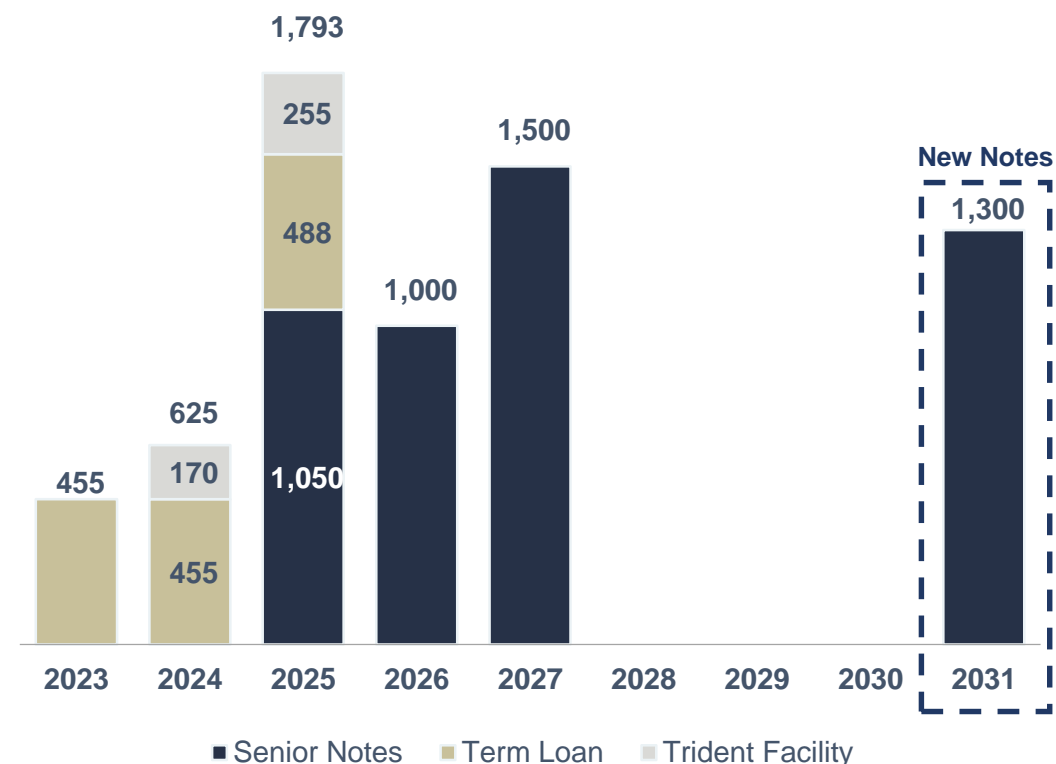
DEBT MATURITY PROFILE AS AT 31 MARCH 2023

Liquidity¹ position: **\$1,238M**
RCF available: **\$105M**



PRO FORMA MATURITY PROFILE

Liquidity¹ position: **\$2,197M**
RCF available: **\$1,075M**



An aerial photograph of a large industrial facility, likely a refinery or chemical plant, situated in a dry, hilly landscape. The facility features numerous large cylindrical storage tanks, complex piping systems, and a prominent bridge-like structure in the background. The foreground shows a dirt road and some smaller buildings. A semi-transparent brown banner with white text is overlaid at the bottom.

FINANCIAL PERFORMANCE REVIEW

CONSISTENTLY STRONG OPERATIONAL AND FINANCIAL PERFORMANCE OVER THE LAST THREE YEARS

Figures in US\$M unless specified	FY2020	FY2021	FY2022	Q1 2022	Q1 2023	LTM Q1 2023
Copper production (kt)	779	816	776	182	139	732
C1 Copper cash cost (\$/lb) ¹	1.21	1.31	1.76	1.61	2.24	1.89
Average market copper price (\$/lb) ²	2.81	4.22	3.99	4.53	4.06	3.87
Revenue	5,070	7,212	7,626	2,163	1,558	7,021
Growth	-	42%	6%	33%	(28%)	(9%)
EBITDA	2,152	3,684	3,316	1,180	518	2,654
Margin	42%	51%	43%	55%	33%	38%
Cash Flow Overview						
Net cash flow from operating activities	1,613	2,885	2,332	666	299	1,965
Capital expenditure	(610)	(995)	(1,167)	(279)	(265)	(1,153)
Free cash flow	1,003	1,890	1,165	387	34	812
% cash conversion ³	47%	51%	35%	33%	7%	31%

COMMENTARY

- Revenue has seen robust growth between 2020 and 2022, with a CAGR of 23%
- EBITDA margins have remained broadly consistent through the cycle, not dipping below 40% on a FY basis, and only seeing reduction in Q1 2023 owing to temporary production suspensions at Cobre Panama which have now been resolved
- Net cash flow from operating activities remains robust and has seen pronounced growth from 2020 to 2022, with a CAGR of 20%
- Capital expenditure has increased, although this is broadly discretionary, expansionary capex, centred around investments at Kansanshi, Sentinel, and Cobre Panama
- On an FY basis, free cash flow (defined as net cash flow from operating activities) remains robust, with >30% rates of cash conversion

Source: Company information

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. Refer also to "Non-IFRS Financial Measures" within the Disclaimer.

² Average price over period calculated based on Bloomberg information.

³ Calculated as Free cash flow divided by EBITDA



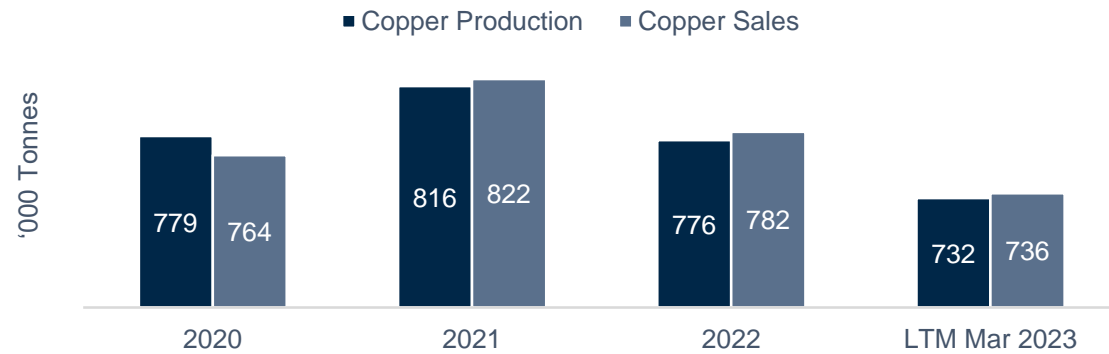
FIRST QUANTUM
MINERALS



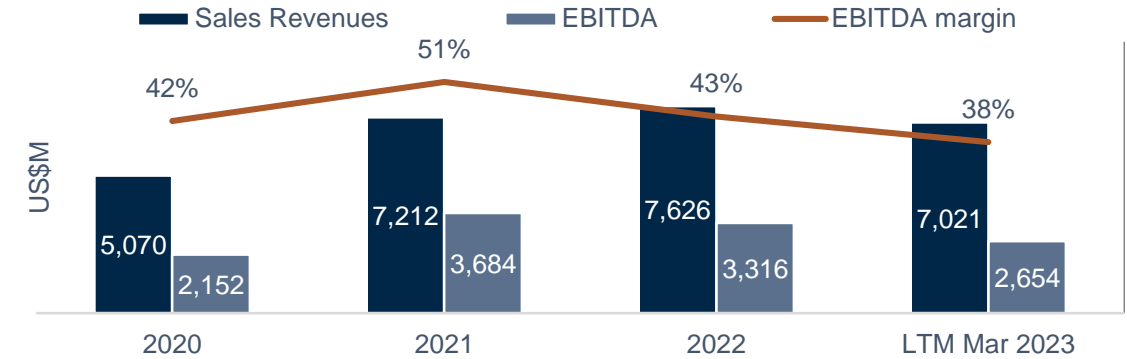
APPENDIX

STRONG TRACK RECORD OF LOW COST PRODUCTION RESULTING IN ROBUST CASH GENERATION

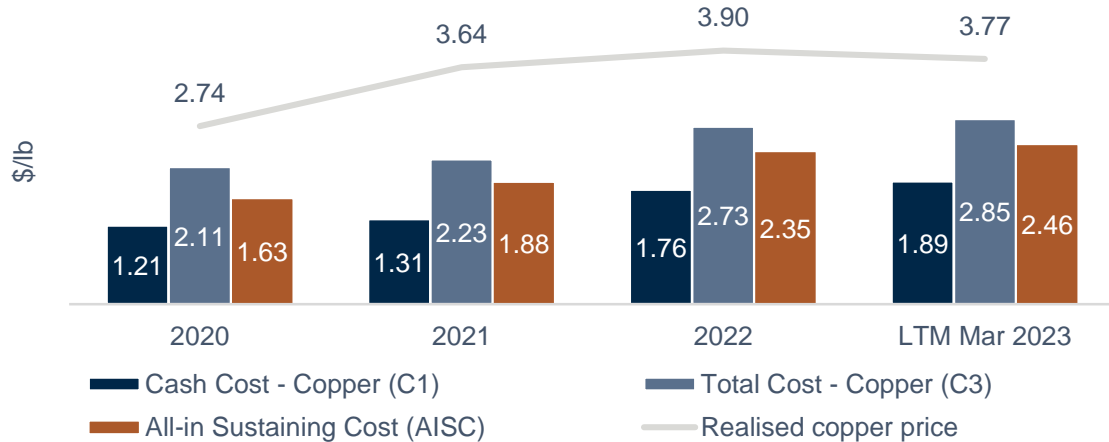
COPPER PRODUCTION AND SALES



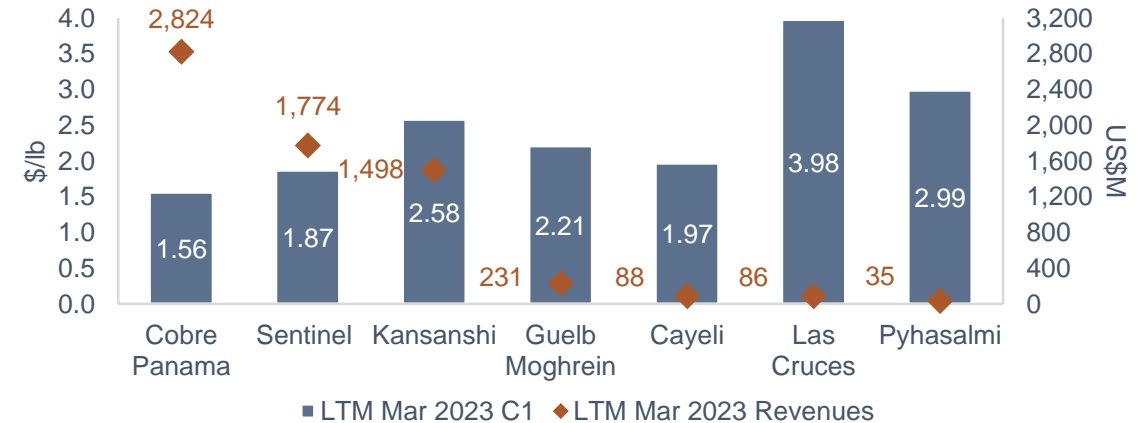
REVENUE AND EBITDA



HISTORICAL COPPER PRODUCTION COST



COPPER COST BY MINE



CONSOLIDATED INCOME STATEMENT

(US\$M)	FY 2020	FY 2021	FY 2022	Q1 2022	Q1 2023	LTM Q1 2023
Sales revenues	5,070	7,212	7,626	2,163	1,558	7,021
Cost of Sales	(3,993)	(4,650)	(5,426)	(1,255)	(1,278)	(5,449)
Gross profit	1,077	2,562	2,200	908	280	1,572
Exploration	(15)	(20)	(26)	(4)	(6)	(28)
General and administrative	(99)	(118)	(136)	(32)	(33)	(137)
Impairments and related charges	-	(44)	-	-	-	-
Other income (loss)	(268)	218	203	(90)	(16)	277
Operating profit	695	2,598	2,241	782	225	1,684
Finance income	66	65	80	16	31	95
Finance costs	(804)	(725)	(662)	(169)	(188)	(818)
Adjustment on Zambian VAT discount	80	(16)	(190)	(22)	23	(145)
Loss on redemption of senior notes	(5)	(21)	-	-	-	-
Earnings before income taxes	32	1,901	1,469	607	99	961
Income tax credit (expense)	(256)	(812)	(320)	(155)	(25)	(190)
Net (loss) earnings	(224)	1,089	1,149	452	74	771
Other comprehensive income (loss)	(410)	383	13	6	-	7
Total comprehensive income (loss)	(634)	1,472	1,162	458	74	778
Non-controlling interests	(44)	257	115	67	(1)	47
Shareholders of the company	(590)	1,215	1,047	385	75	731

CONSOLIDATED BALANCE SHEET

(US\$M)	FY 2020	FY 2021	FY 2022	Q1 2023
Cash and cash equivalents	\$950	1,859	\$1,688	\$1,133
Property, plant and equipment	19,468	19,283	19,053	19,059
Inventories	1,333	1,314	1,458	1,485
Trade and other receivables	737	622	890	769
Investment in joint venture	544	619	663	666
Other assets	1,204	1,573	1,328	1,383
Total assets	24,236	25,270	25,080	24,495
Bank overdraft	36	—	—	35
Trade and other payables	762	719	771	693
Debt	8,323	7,912	7,380	6,878
Provisions and other liabilities	2,888	2,592	2,106	2,440
Deferred revenue	1,433	1,386	1,337	1,337
Deferred income tax liabilities	595	804	857	867
Current taxes payable	164	363	53	29
Total liabilities	14,201	13,776	12,843	12,279
Total equity	10,035	11,494	12,237	12,216
Total equity attributable to shareholders of the Company	8,869	10,018	10,901	10,881
Non-controlling interests	1,166	1,476	1,336	1,335
Total liabilities and equity	\$24,236	\$25,270	\$25,080	\$24,495

CONSOLIDATED CASH FLOW STATEMENT

(US\$M)	FY 2020	FY 2021	FY 2022	Q1 2022	Q1 2023	LTM Q1 2023
Net cash from operating activities	1,613	2,885	2,332	\$666	299	1,965
Net cash from financing activities	(543)	(841)	(1,331)	(294)	(632)	(1,669)
Net cash used by investing activities	(673)	(1,098)	(1,170)	(283)	(256)	(1,143)
Increase (decrease) in cash and cash equivalents and bank overdrafts	397	946	(169)	89	(589)	(847)
Cash and cash equivalents and bank overdrafts - beginning of period	523	914	1,859	1,859	1,688	1,688
Cash and cash equivalents and bank overdrafts - end of period	914	\$1,859	1,688	1,948	1,098	838

THREE-YEAR GUIDANCE

PRODUCTION GUIDANCE

	2023E	2024E	2025E
Cobre Panamá	350 – 380	370 - 400	370 - 400
Kansanshi	130 – 150	130 - 150	140 - 180
Sentinel	260 – 280	245 - 265	245 - 265
Other	30	20	20
Copper production (K tonnes)	770 - 840	765 - 835	775 - 865

Cobre Panamá	140 – 160	155 – 175	155 – 175
Kansanshi	95 – 105	95 – 105	110 – 130
Other	30	40	40
Gold production (K ounces)	265 - 295	290 - 320	305 - 345

Ravensthorpe	23 - 28	24 - 29	25 - 30
Enterprise*	5 -10	10 - 20	20 - 30
Nickel production (K tonnes)	28 - 38	34 - 49	45 - 60

*2023 guidance for Enterprise includes 5,000 tonnes pre-commercial production

COST AND CAPEX GUIDANCE

Copper Cost Guidance (\$/lb)	2023E	2024E	2025E
C1 ¹	1.65 - 1.85	1.65 - 1.85	1.60 - 1.85
AISC ¹	2.25 - 2.45	2.25 - 2.45	2.20 - 2.45

Ravensthorpe Nickel Cost Guidance (\$/lb)	2023E	2024E	2025E
C1 ¹	7.00 - 8.50	6.75 - 8.00	6.75 – 8.00
AISC ¹	9.50 - 10.50	8.50 - 9.75	8.50 - 9.75

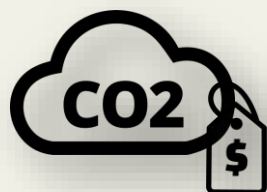
Enterprise Nickel Cost Guidance (\$/lb)	2023E	2024E	2025E
C1 ¹	-	4.00 – 6.00	4.00 – 6.00
AISC ¹	-	6.50 - 9.50	6.50 - 9.50

US\$M	2023E	2024E	2025E
Capitalized stripping ¹	300	300	300
Sustaining capital ¹	430	475	500
Project capital ¹	870	1,025	700
Total capital expenditure	1,600	1,800	1,500

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 "Non-IFRS Financial Measures" within the Disclaimer.

ACTION ON CLIMATE CHANGE



Carbon Price
for the evaluation of
new projects



**Zambian and
Panamanian Power**
key to decarbonisation



**No significant capital
expenditure**
expected before 2025
Renewable costs competitive at
current thermal coal prices

TARGETS

2023

2025

2030

-30%

Reduction in absolute
Scope 1 & 2 GHG
emissions

-50%

Reduction in absolute
and intensity of Scope 1
& 2 GHG emissions

ACTIONS

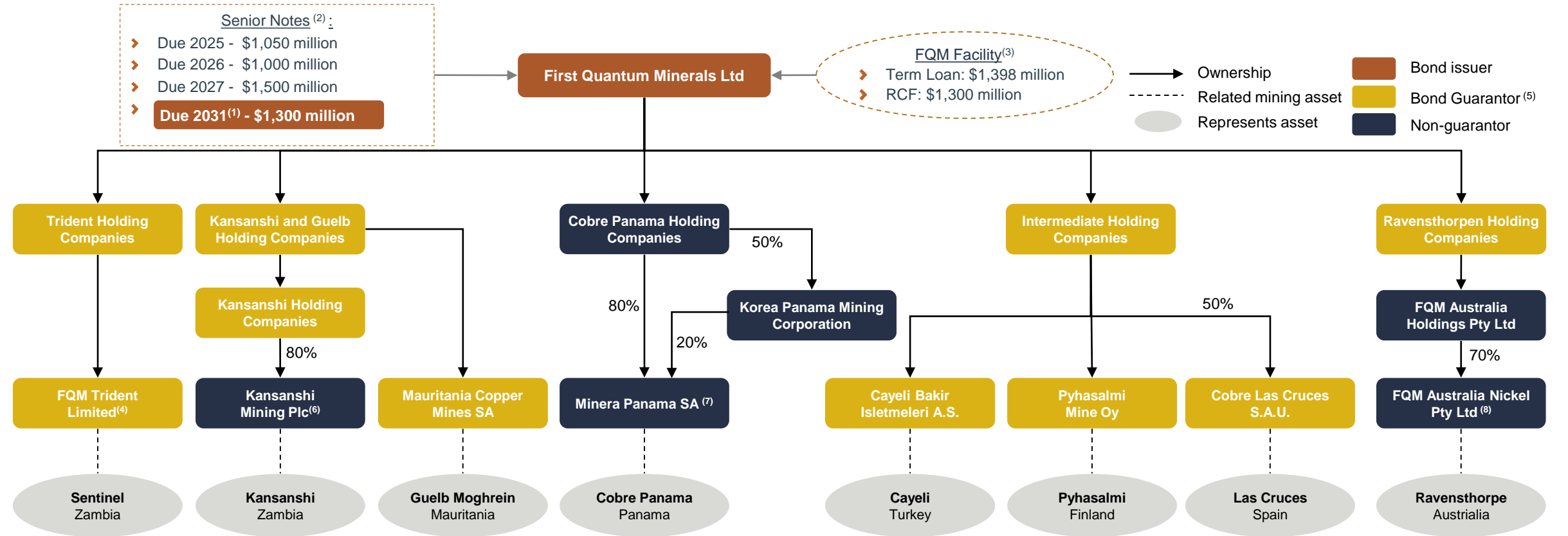
CP100 power to be
sourced through
renewable PPA

Cobre Panama coal
plant Unit 1 (150MW)
transitioned to
renewable

Zambian power
increased to 100%
renewable from 85%

Cobre Panama coal
plant Unit 2 (150MW)
transitioned to
renewable and natural
gas mix

SUMMARY CORPORATE AND FINANCING STRUCTURE PRO-FORMA, AS OF MAY 31, 2023



- 1) The 2031 Notes offered hereby will be senior unsecured obligations of the Company and will rank equally in right of payment with all the Company's existing and future senior unsecured debt, including the Existing Notes, and senior in right of payment to all its existing and future subordinated debt. The Notes will be guaranteed, jointly and severally, on a senior basis by the Guarantors. The Guarantees will rank equally in right of payment to all existing and future senior debt of the Guarantors. The Notes and the Guarantees will be effectively subordinated to the Company's and the Guarantors', as applicable, existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all obligations of the Company's existing and future subsidiaries that are not Guarantors.
- 2) The Existing Notes comprise (i) \$1,350,000,000 7.50% Senior Notes due 2025, (ii) \$1,000,000,000 6.875% Senior Notes due 2026 and (iii) \$1,500,000,000 6.875% Senior Notes due 2027.
- 3) The FQM Facilities comprise the \$1,625 million original aggregate principal amount FQM Term Loan Facility and the \$1,300 million FQM RCF. Both the FQM Term Loan Facility and the FQM RCF mature on the termination date (being the date falling 47 months after November 4, 2021). As of March 31, 2023, borrowings under the FQM Facilities amounted to \$2,583 million aggregate principal amount outstanding, comprising aggregate principal amounts outstanding of \$1,388 million and \$1,195 million under the FQM Term Loan Facility and FQM RCF, respectively. Every entity which will be a Guarantor, other than Inmet Finance Company S.à r.l., FQM Australia Nickel Ltd. and FQM Australia Holdings Ltd., is also a guarantor of the FQM Facilities. In the future, the FQM Facilities may benefit from guarantees by subsidiaries (other than MPSA) of the Company that may not be Guarantors of the Notes. The FQM Facilities are secured by an assignment by the Company and the guarantors of rights under certain intercompany financial indebtedness and pledges over (i) the Company's indirect 80% of the capital stock of KMP, which owns a 100% interest in Kansanshi, and 100% of the capital stock of the indirect wholly-owned companies through which it holds its 80% indirect interest in KMP; (ii) 100% of the capital stock of FQM Panama Holdings I Ltd., which indirectly owns an 80% interest in Cobre Panama; and (iii) 100% of the capital stock of FQM Panama Finance Holdings Limited which indirectly provides shareholder loans to MPSA.
- 4) The FQM Trident Facility comprises a \$425 million aggregate principal amount term loan facility, maturing on December 31, 2025. As of March 31, 2023, the aggregate principal amount outstanding under the FQM Trident Facility was \$425 million.
- 5) As of March 31, 2023, the Company and the Guarantors held 25% of the Company's consolidated total assets and 66% of its consolidated total liabilities, and for the twelve months ended March 31, 2023, the Company and the Guarantors represented 38% of the Company's consolidated revenue and 33% of the Company's consolidated EBITDA. The Company's subsidiaries that are not Guarantors include KMP, which holds a 100% interest in Kansanshi, MPSA, which holds a 100% interest in Cobre Panama, and its holding companies and FQM Australia Nickel Pty Ltd, which holds a 70% interest in Ravensthorpe. The proportion of consolidated total assets, consolidated total liabilities, consolidated revenue and consolidated EBITDA held and represented by the Company and the Guarantors may decrease in the future.
- 6) The Company holds 80% of aggregate issued share capital of KMP, which owns Kansanshi, with the remaining 20% owned by ZCCM. In December 2022, an agreement was entered into between KMP and ZCCM to, among other things, convert ZCCM's dividend rights in KMP to a 3.1% revenue royalty. Completion of this transaction took place on April 4, 2023.
- 7) The Company holds an 80% interest in Cobre Panama through its wholly-owned subsidiaries and an additional 10% indirectly through KPMC, a 50/50 joint venture with KOMIR. MPSA is party to (i) a shareholder loan agreement, as borrower, with KPMC, as lender, the balance of which as of March 31, 2023 was \$1,263 million and accrued interest was \$323 million (with the net amount due to a third party of the Company being 50% of the outstanding amount), recognized on the consolidated balance sheet as provisions and other liabilities and (ii) the A&R Precious Metals Stream Agreement, under which the Company received \$1,356 million from Franco-Nevada, which is recognized on the consolidated balance sheet as deferred revenue (current and non-current) in an amount of \$1,337 million as of March 31, 2023.
- 8) The Company holds a 70% interest in FQM Australia Nickel Pty Ltd, and thereby in Ravensthorpe, with the remaining 30% non-controlling interest owned by POSCO. The Company is the operator of the mine.



FIRST QUANTUM
MINERALS

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