



FIRST QUANTUM
MINERALS

TSX FM

RESPONSIBLE GROWTH

Q2 2022 Financial and Operating Results

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, and expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panama 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. 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 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. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

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



OPENING REMARKS

Tristan Pascall, Chief Executive Officer

Q2 2022 Highlights

- ▶ Adjusted EPS¹ of \$0.49, down \$0.21 quarter-over-quarter due to a declining copper price, inflationary pressures on costs and lower sales volumes
- ▶ Total copper production of 192,668 tonnes, up 6% quarter-over-quarter due to record mining volumes, throughput and production at Cobre Panama
- ▶ Copper C1 cash cost¹ of \$1.74 per lb, up \$0.13 quarter-over-quarter on global inflationary costs and lower production in Zambia
- ▶ Achieved debt reduction target of \$2 billion. Further \$1 billion debt reduction target in the medium term
- ▶ Redeemed \$1 billion of senior unsecured notes due 2023. No senior unsecured notes due 2023 remain outstanding

2022 Guidance

- ▶ Total copper production guidance unchanged at 790,000-855,000 tonnes
- ▶ Copper C1 cash cost¹ unchanged at \$1.45-\$1.60 per lb

Recent Developments

- ▶ Board approval of the S3 Expansion and Enterprise nickel project in May 2022
- ▶ Agreement reached with the Government of Zambia for repayment of VAT outstanding
- ▶ Published 2021 ESG Report
- ▶ On July 26, 2022, the Company declared an interim dividend of CDN\$0.16 per share in respect of the financial year ended December 31, 2022.
- ▶ Board approval of Kansanshi smelter expansion in July 2022

¹ Adjusted earnings per share (Adjusted EPS) and C1 cash cost (Copper C1) are non-GAAP financial 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 Q2 2022 Management's Discussion and Analysis.

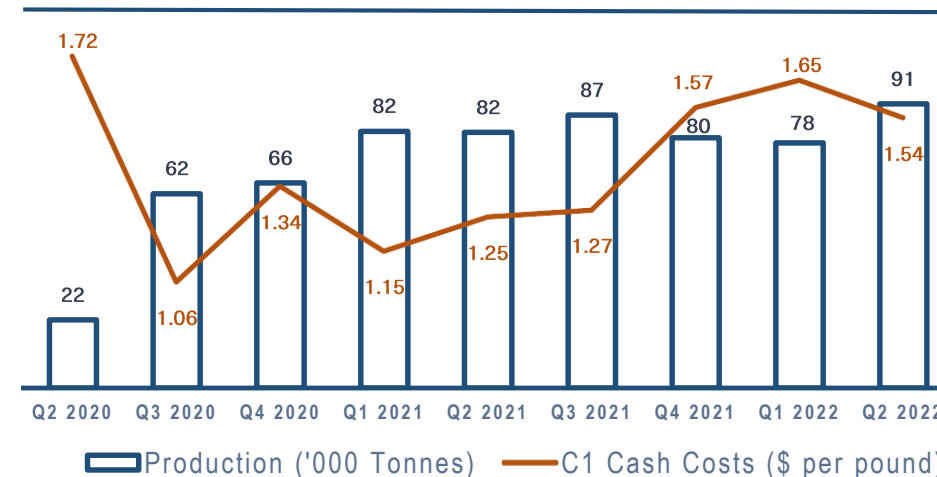
Quarterly Performance

- Record copper production of 90,778 tonnes on record mining volumes and mill throughput. Truck availability continues to improve
- Copper C1 cash costs¹ of \$1.54 per lb as higher production volumes offset the impact of inflationary pressures for key consumables
- Collar structure for coal purchases in place until December 2023 with the ceiling price already reached for July 2021 onwards

2022 Outlook

- 2022 Guidance:** Copper production guidance unchanged at 330,000-360,000 tonnes; gold production unchanged at 135,000-150,000 ounces. Mill throughput to achieve between 85 and 90 Mtpa. Full year grades expected to be broadly consistent with 2021
- Production at Cobre Panama remains undisrupted during recent civil unrest in Panama

COPPER PRODUCTION AND C1 CASH COSTS



Ball Mill 6 Construction underway

¹ C1 cash cost is a non GAAP financial 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 Q2 2022 Management's Discussion and Analysis.

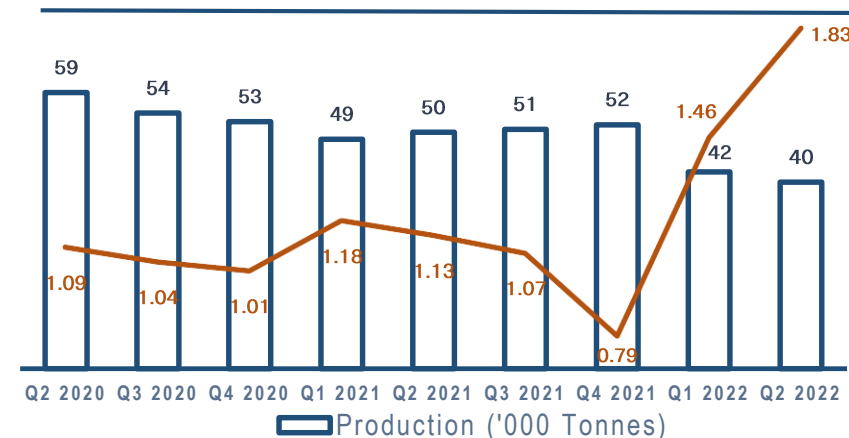
Quarterly Performance

- ▶ Copper production of 39,719 tonnes was impacted by lower ore grades as an extended rainy season restricted mining deployment and a higher than normal proportion of sulphide feed came from narrow-veined regions
- ▶ Copper C1 cash costs¹ of \$1.83 per lb were impacted by price increases in key consumables and lower production

2022 Outlook

- ▶ **2022 Guidance:** Copper production guidance unchanged at 175,000-195,000 tonnes; gold production unchanged at 120,000-130,000 ounces. Production tracking towards the lower end of guidance range. Increased pumping capacity being installed so that water from M12 cutback will be removed by the end of Q3 2022, which will provide access to the scheduled oxide and mixed ore

COPPER PRODUCTION AND C1 CASH COSTS



Note: Q4 2021 C1 cash costs include a one-time ZESCO accrual reversal of ~\$0.45 per pound



Kansanshi Smelter

¹ C1 cash cost is a non GAAP financial 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 Q2 2022 Management's Discussion and Analysis.

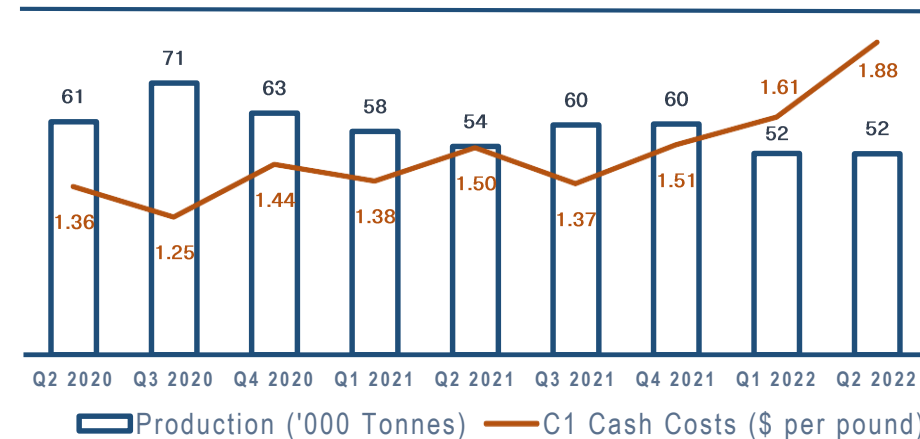
Quarterly Performance

- › Copper production of 52,447 tonnes. Production was behind planned schedule due to extended rainy season and poor ground conditions. Low truck availability and backlog of truck maintenance also impacted the quarter
- › Fourth in-pit crusher now fully operational
- › Copper C1 cash cost¹ of \$1.88 per lb was impacted by price increases in key consumables

2022 Outlook

- › **2022 Guidance:** Copper production guidance unchanged at 250,000-265,000 tonnes. Production tracking towards the lower end of guidance range. Grades expected to improve in H2 2022

COPPER PRODUCTION AND C1 CASH COSTS



Sentinel Fourth In-Pit Crusher

¹ C1 cash cost is a non GAAP financial 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 Q2 2022 Management's Discussion and Analysis.

2022 GUIDANCE – UNCHANGED FROM Q1 2022

Production¹

Copper Production Guidance ('000 tonnes)	
Cobre Panama	330 – 360
Kansanshi	175 – 195
Sentinel	250 – 265
Other sites	35
Total Copper	790 - 855
Gold Production Guidance ('000 ounces)	
Cobre Panama	135 – 150
Kansanshi	120 – 130
Other sites	30
Total Gold	285 - 310
Nickel Production Guidance ('000 tonnes)	
Ravensthorpe	25 - 30

Cash cost, capex, interest, tax and depreciation

Copper Cost Guidance (\$ per lb)	
Copper C1 cash cost ²	1.45 – 1.60
Copper AISC ²	2.15 – 2.30
Nickel Cost Guidance (\$ per lb)	
Nickel C1 cash cost ²	6.25 – 7.00
Nickel AISC ²	7.50 – 8.50
Capital Expenditure Guidance (\$ million)	
Project capital ²	690
Sustaining capital ²	310
Capitalized stripping ²	250
Total	1,250
\$ millions (except tax rate)	
Interest expense on debt ³	450
Effective tax rate %	20 – 25
Depreciation	1,200 – 1,250

¹ Production is stated on a 100% basis as the Company consolidates all operations.

² Project capital, sustaining capital and capitalized stripping are non-GAAP financial measures and C1 cash cost (C1), All-in sustaining cost (AISC) are non-GAAP financial ratios which do not have standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer also to "Regulatory Disclosures" section of the Q2 2022 Management's Discussion and Analysis.

³ Interest expense on debt excludes interest accrued on related party loans to Cobre Panama and Ravensthorpe, a finance cost accreted on previous metal streaming arrangement, capitalized interest and accretion on asset retirement obligation ("ARO").

Q2 2022 ESG HIGHLIGHTS

AUSTRALIA



At our Ravensthorpe Nickel operation in Western Australia, inaugural graduates of our Supervisory Development Programme. This six-month programme provides candidates with leadership development support and training.

MAURITANIA



Mauritanian Copper Mines continued its support to local authorities of the Inchiri region in combatting COVID-19 with the donation of 220,000 face masks.

ZAMBIA



The Educating and Developing Girls for Empowerment initiative (EDGE) was launched in June. Working with local authorities FQM Trident will support and empower girls in the community through improved access to education and training opportunities.

ZAMBIA



225,000 exercise books were donated to 35 schools within the host communities around the Kansanshi Mine, as part of our support for the government's free education policy. The books will be allocated to at least 32,000 pupils from grade 3 to grade 7.

PANAMA



Reforestation day with the Environmental and Agricultural Development Ministries, working with our community with the creation of new jobs, to plant coffee seedlings.

TURKEY



Each year dozens of women receive vocational training at the glass processing facility supported by Çayeli, working with local government to develop economic independence and empower women in rural communities.

FINANCIAL OVERVIEW

Hannes Meyer, Chief Financial Officer



Significant increases in net earnings¹ attributable to shareholders and adjusted earnings²

- **Net earnings¹ attributable to shareholders of \$419 million and adjusted earnings² of \$337 million for the quarter**
 - Significant improvement over comparable period in 2021, benefitted from higher net realized metal prices² following the reduced hedge profile, a lower effective tax rate as well as lower finance costs
- **Gross profit of \$629 million and EBITDA² of \$906 million for the quarter**
 - Comparable with same quarter in 2021, attributable to higher net realized metal prices², offsetting lower sales volumes and inflationary impact on costs
- **Copper C1 cash cost² of \$1.74 per lb for quarter**
 - \$0.45 per lb higher than the comparable quarter in 2021, impacted by inflationary pressures and lower production
 - Prices continued to increase for key consumables, including fuel, explosives, sulphur, freight, reagents and steel
- **Net debt² decreased by \$476 million for the quarter**
 - Reduction in net debt² balance to \$5,339 million, a \$2.3 billion reduction since June 30, 2020
- **Cash flow from operating activities of \$904 million for the quarter**
 - \$225 million higher than the same quarter in Q2 2021, with a favourable movement in receivables working capital at the end of the quarter
- **The Company declared an interim dividend of CDN\$0.16 per share, in respect of 2022 financial year**
- **The Company redeemed at par the remaining \$1 billion of unsecured senior notes due in 2023**

¹ Net earnings in the second quarter of 2022 includes foreign exchange gains of \$239 million. Foreign exchange movements include realized and unrealized gains and losses, and also include the impact of an agreement reached in respect of the outstanding value-added tax receivable sum and an approach for repayment based on offsets against future corporate income taxes and mineral royalties in Zambia.

² EBITDA and adjusted earnings are non-GAAP financial measures, net debt is a supplementary financial measure and realized metal prices, C1 cash cost and adjusted earnings per share are non GAAP financial ratios which do not have a standardized meanings prescribed by IFRS and might not be comparable to similar financial measures and ratios disclosed by other issuers. EBITDA, adjusted earnings and C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2022 Management's Discussion and Analysis.

FINANCIAL OVERVIEW (CONTINUED)



Earnings increased significantly over the same quarter in 2021 and gross profit and EBITDA¹ remained robust

\$ Million (except per share numbers)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Sales revenues ³	1,904	2,163	2,061	1,747	1,782
Gross profit	629	908	784	613	625
EBITDA ¹	906	1,180	1,085	886	902
Net earnings attributable to shareholders of the Company	419	385	247	303	140
Adjusted earnings ¹	337	480	306	197	173
Basic earnings per share \$	0.61	0.56	0.36	0.44	0.20
Adjusted earnings per share \$ ¹	0.49	0.70	0.44	0.29	0.25
Cash flow from operating activities	904	666	760	703	679
Net debt ^{1,2}	5,339	5,815	6,053	6,302	6,751

¹ EBITDA and adjusted earnings are non-GAAP financial measures, net debt is a supplementary financial measure and adjusted earnings per share is a non-GAAP financial ratio, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA and adjusted earnings reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section within the Q2 2022 Management's Discussion and Analysis.

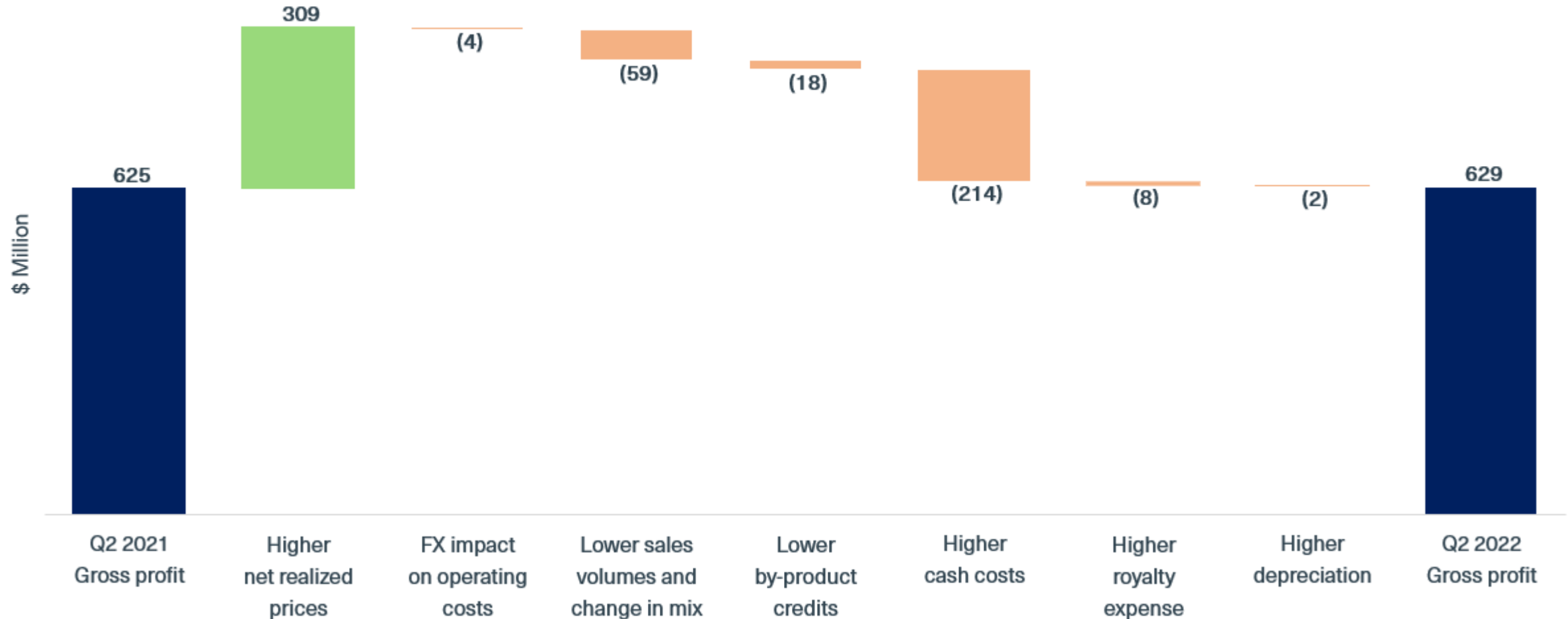
² Net debt comprises of bank overdrafts and total debt less unrestricted cash and cash equivalents. Total debt was \$7,164 million at the end of June 30, 2022. Please see "Quarterly Net Debt Movement" slide for a table reflecting the breakdown of net debt.

³ Delivery of non-financial items (refinery-backed gold and silver credits) into the Company's precious metal stream arrangement have been netted within sales revenues rather than included in cost of sales. The quarter ended June 30, 2021 has been revised to reflect this change. Sales revenues and cost of sales for the quarter ended June 30, 2021 have been reduced by \$65 million compared to the previously reported values. See "Precious Metal Stream Arrangement" within the Q2 2022 Management's Discussion and Analysis.

GROSS PROFIT COMPARABLE TO Q2 2021



Higher cost environment and lower sales have been offset by the higher net realized prices¹

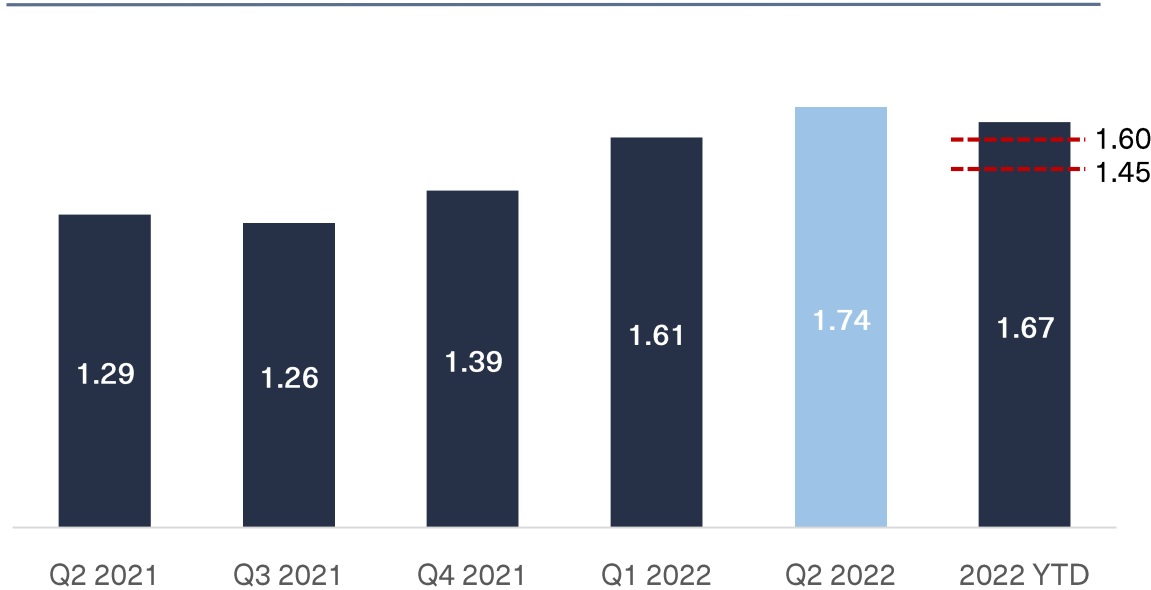


¹ Realized metal price is a non GAAP financial ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to a similar financial ratio disclosed by other issuers.

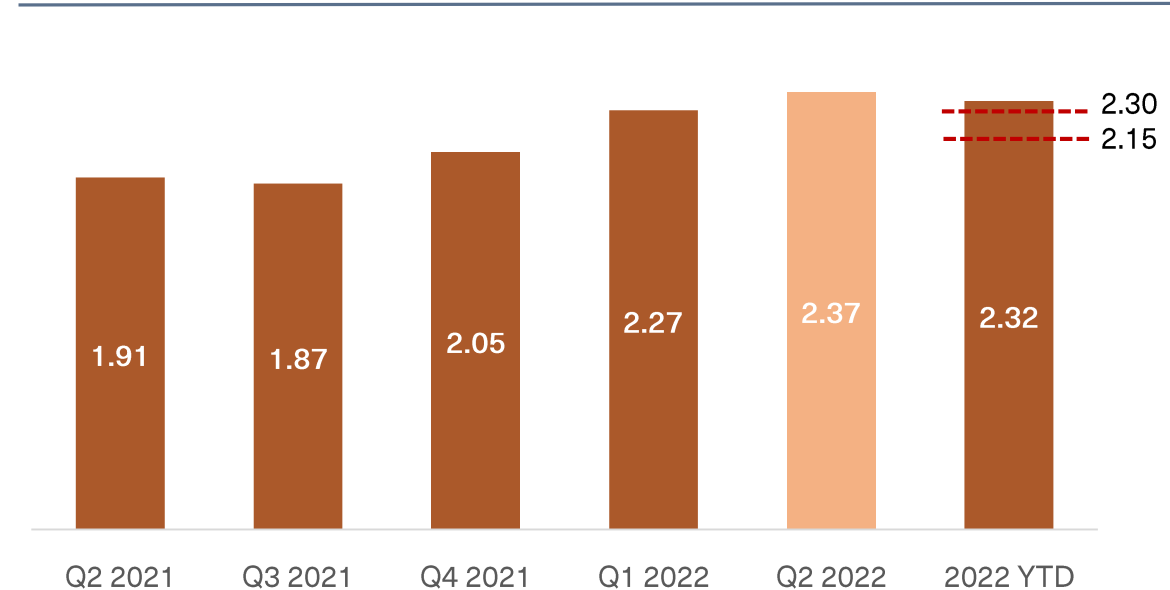
COPPER CASH COST¹

Year-to-date copper C1 cash cost¹ and AISC¹ of \$1.67 per lb and \$2.32 per lb, impacted by inflationary pressures and lower production

COPPER C1 CASH COST¹ (\$ per lb)



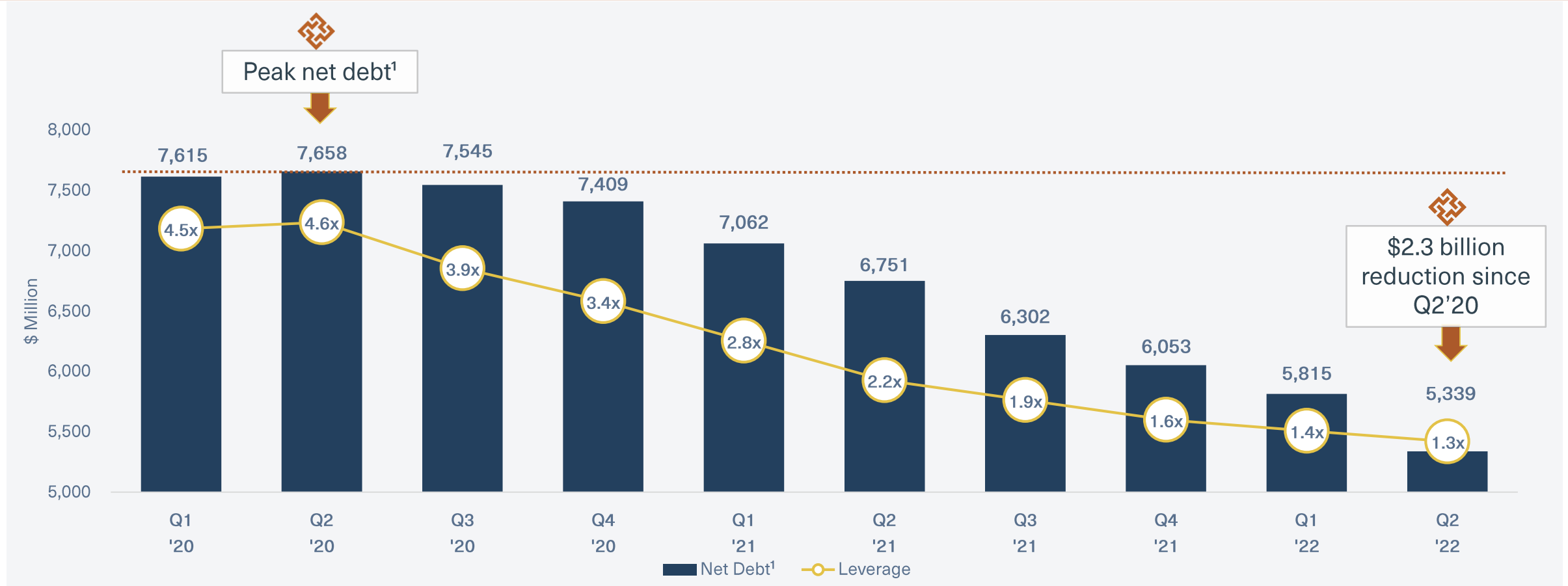
COPPER AISC¹ (\$ per lb)



- Total copper C1 cash cost¹ was \$0.45 per lb higher than Q2 2021 as prices continued to increase during the quarter for key consumables, including fuel, explosives, and steel prices, along with higher freight and electricity charges
- The increase in copper C1 cash cost¹ was also a result of lower copper production levels
- Copper AISC¹ for the quarter was \$0.46 per lb higher than the same quarter of 2021, reflecting the higher copper C1 cash cost¹

¹ Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper AISC) are identified as non-GAAP ratios and do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The composition and reconciliations of copper C1 cash cost and copper AISC are provided within the appendices. Refer also to the "Regulatory Disclosures" of the Q2 2022 Management's Discussion and Analysis.

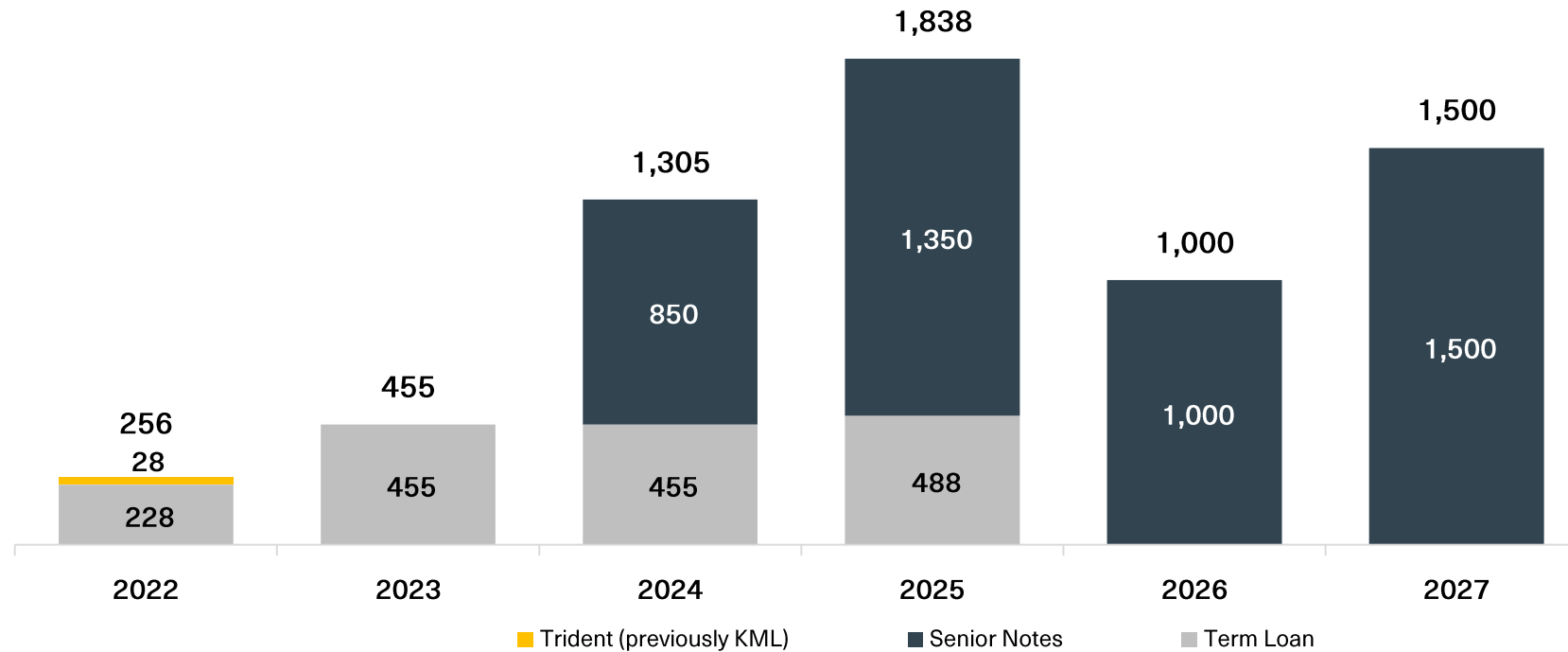
NET DEBT¹ EVOLUTION



- Leverage ratio was 1.3x as at June 30, 2022 (Net debt¹ to 12 month rolling EBITDA¹)
- Net debt¹ decreased by \$476 million this quarter and \$2.3 billion since Q2 2020

¹ EBITDA is a non-GAAP financial measure and net debt is a supplementary measure which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA and adjusted earnings reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q2 2022 Management's Discussion and Analysis. Total debt was \$7,164 million at June 30, 2022. Please see "Quarterly Net Debt Movement" slide for a table reflecting both net debt and total debt.

DEBT MATURITY PROFILE AS AT JUNE 30, 2022



Funding available up to \$1.3 billion in Revolving Credit Facility expiring 2025, with \$700 million drawn as of June 30, 2022. *This is not included in the maturity graph above.*

Debt maturity profile

- \$1 billion in 2023 senior notes were redeemed this quarter (\$0.5 billion on April 5th and \$0.5 billion on June 7th)



CLOSING REMARKS

Tristan Pascall, Chief Executive Officer

OUTLOOK FOR 2022 AND BEYOND

➤ The Path Forward – focus on debt reduction and brownfield projects

1. Capital Allocation

➤ Debt Reduction

- Remains a priority
- Debt reduction target increased by \$1 billion to \$3 billion
- Net Debt/EBITDA¹ now below 2.0 times limit

➤ Dividend Policy

- A Performance Dividend so that 15% of available cash flows generated after planned capital spending and distributions to non-controlling interests
- Including a minimum Annual Base Dividend of C\$0.10 per share

2. Brownfield

➤ Cobre Panama Ramp-up

- On track for CP100 by end of 2023

➤ S3 Expansion

- Expected to increase Kansanshi's annual throughput to 53 Mtpa for average copper production of ~250 ktpa
- First production expected in 2025

➤ Enterprise

- Will add 30 ktpa of Ni
- First nickel production of 5-10 kt expected in 2023

➤ Las Cruces UG

- Provides further optionality

3. Greenfield

- Cautious and disciplined approach to greenfield until debt reduction target achieved

➤ Taca Taca in Argentina

- 7.7 Mt of contained Cu in NI 43-101 maiden mineral reserve
- Seeking improved fiscal environment before a go-ahead decision
- Sanction decision not expected before 2024

➤ Haquira in Peru

- Primary focus is to continue work with local communities

¹ EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure 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 Q2 2022 Management's Discussion and Analysis.

CP100 EXPANSION

- Expansion to 100 Mtpa
 - Process water upgrades
 - Additional ball mill (Ball Mill 6)
 - New primary screening facility and new bypass feeder
- Commissioning of eight additional ultra-class haul trucks completed in H1 2022; will support an additional rope shovel expected to be operational in Q4 2022
- Pre-strip work for the Colina pit and earthworks for the associated overland conveyor and in-pit crushing facility have commenced; will continue through 2022 and 2023
- Mill shells of Ball Mill 6 installed in Q2 2022
- All CP100 Expansion works scheduled to be completed Q1 2023 so that the mine will be operating at a 100 Mtpa rate by the end of 2023



Screening Conveyors Progress



Ball Mill 6 Construction

S3 EXPANSION

- Expansion of existing sulphide processing facilities to 53 Mtpa (from 25 Mtpa)
 - Additional concentrator capacity
 - An additional SAG and ball mill
 - Construction of overland conveyor
 - Flowsheet based on existing copper sulphide ore treatment circuits
- Received Board approval in May 2022. Engineering contractors have been engaged; procurement of long-lead items commenced. Orders for mills, motors and in-pit crushers have been placed; costs inline with capex budget
- Majority of capital spend on S3 Expansion proposed for 2023-2024; first production 2025
- Separate to the S3 Expansion, in July 2022, the Board approved the Kansanshi smelter expansion from 1.38 Mtpa of copper concentrate to 1.6 Mtpa



S3 Mill Site



S3 Rougher Flotation Cell Pedestals

ENTERPRISE

- 4 Mtpa processing circuit was mainly constructed in 2014 as part of Sentinel
- Received Board approval in May 2022; capital expenditure of \$100 million
- Ground breaking ceremony held on July 26 attended by the President of Zambia
- Mining contractor has been mobilized. Pre-strip commenced in May and is expected to take 12 months
- Mine facilities are being developed (satellite administration office, workshop, fuel storage, haul road upgrade, dewatering boreholes and other facilities)
- Plant refurbishment, completion and commissioning activities have begun and are aligned to the pre-stripping duration
- The proposed mine plan spans over 11 years assuming:
 - Mining of 4 Mtpa ore
 - Producing >30 ktpa contained nickel in concentrate
- Current guidance assumes first nickel production in 2023



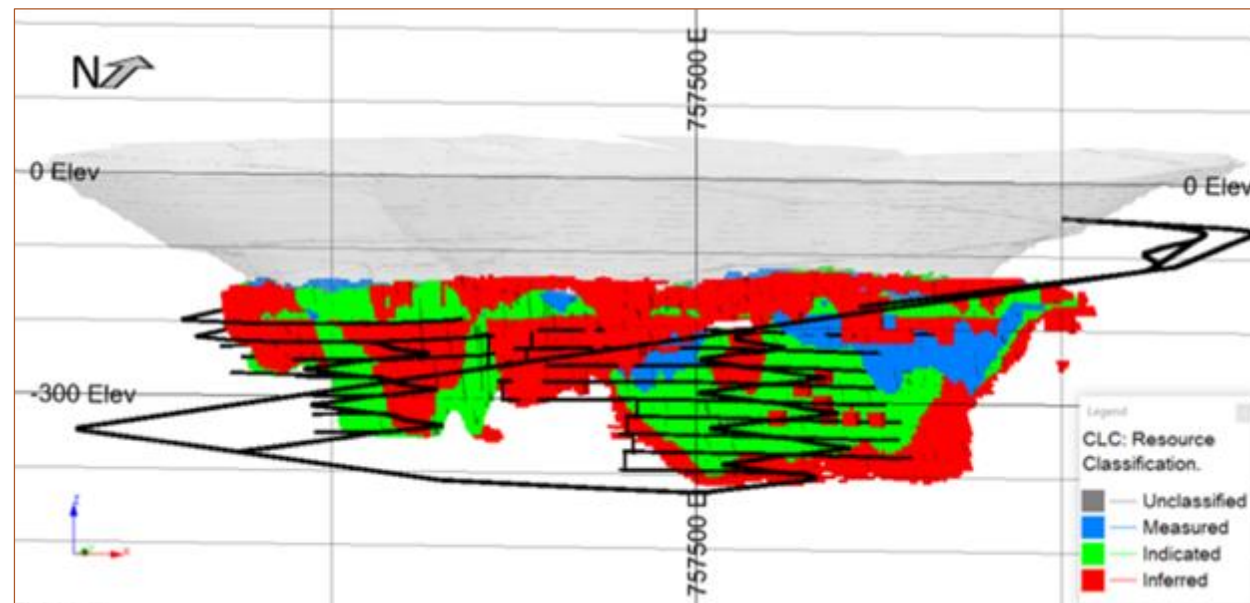
Enterprise Stockpile Progress



Aerial View of Enterprise Pit

LAS CRUCES UNDERGROUND PROJECT

- Benefits from existing team, workforce and infrastructure
- Indicative details (not included in 3-year guidance)
 - 3-4 year development
 - Mine life >15 years
 - Annual production ~45 kt CuEq
- Environmental permits received in 2020; mine exploitation permit received in 2021; water concession permit to be granted in due course
- 43-101 Reserve update due later this year will include additional details on capital and operating expenditures
- Project sanction decision awaits Board approval, which is not expected before early 2023, and will take into consideration prevailing economic conditions



Las Cruces Underground Resource Classification

MINERAL RESOURCE STATEMENT AS OF DECEMBER 31, 2021

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

Source: Cobre Las Cruces 43-101 Technical Report January 2022

SUMMARY OF BROWNFIELD PROJECTS

	COBRE PANAMA plus CP100	KANSANSHI plus S3	ENTERPRISE	LAS CRUCES UNDERGROUND
Commodity	Cu, Au, Ag, Mo	Cu, Au	Ni	Cu, Zn, Pb, Ag
Mine Type	Open Pit	Open Pit	Open Pit	Underground
Total Production	400 ktpa Cu	250 ktpa Cu	30 ktpa Ni	45 ktpa CuEq
Operating Teams	 Strong team in place at Cobre Panama	 Strong team in place at Kansanshi S3	 Sentinel team will operate Enterprise	 Strong team in place at Las Cruces
Permits	 Project underway	 - Project underway - Key permits in place	 - Project underway - Key permits in place	 - Mine permit received - Water authorization expected in 2022
Capital Intensity Curve Position ¹	First Quartile - Initial 85 Mtpa designed to be expandable to 100 Mtpa - E.g. Flotation circuit already installed at 100 Mtpa	First Quartile Concrete and structural steel already in place	First Quartile 4 Mtpa plant already built, commissioned in 2016	Second Quartile Utilizes existing process plant from open pit operations
Cost Curve Position ¹	Second Quartile Low strip ratio, by-product Au, Ag, Mo credits and economies of scale	Third Quartile By-product gold credits and economies of scale	First Quartile High-grade deposit	First Quartile 3 distinct by-products from PMR producing strong by-product credits
Energy Source	Renewable Power	Hydro Power	Hydro Power	Solar Power
Use of Technology to Reduce Emissions	- Extensive use of trolley assist - In-pit crushing and conveying	- Extensive use of trolley assist - In-pit crushing and conveying	400MW renewable with third parties	- Patented Poly Metallurgical Refinery process - Electric haulage using Rail-Veyor

UPCOMING EVENTS IN 2022

- ✓ February 15, 2022 ➤ Q4/21 FINANCIAL AND OPERATING RESULTS (Conference call February 16, 2022)
- ✓ April 26, 2022 ➤ Q1/22 FINANCIAL AND OPERATING RESULTS (Conference call April 27, 2022)
- ✓ May 5, 2022 ➤ ANNUAL GENERAL MEETING (Virtual)
- ✓ July 26, 2022 ➤ Q2/22 FINANCIAL AND OPERATING RESULTS (Conference call July 27, 2022)
- September 2022 ➤ COBRE PANAMA MINE TOUR
- October 25, 2022 ➤ Q3/22 FINANCIAL AND OPERATING RESULTS (Conference call October 26, 2022)



Appendix

QUARTERLY NET DEBT MOVEMENT

	Quarterly movement	Year-to-date movement
Opening Net debt ¹ at March 31, 2022/ December 31, 2021 (\$ million)	(5,815)	(6,053)
EBITDA ¹	906	2,086
Working capital ²	250	(27)
Capital expenditure	(275)	(554)
Interest paid ³	(84)	(241)
Taxes paid	(224)	(432)
Other ⁴	(97)	(118)
Closing net debt ¹ at June 30, 2022 (\$ million)	(5,339)	(5,339)

Net debt ¹ Breakdown	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Cash & cash equivalents	1,918	1,859	1,948	1,825
Total debt	(8,220)	(7,912)	(7,763)	(7,164)
Net debt ¹ balance	(6,302)	(6,053)	(5,815)	(5,339)

¹ EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure. These measures do not have standardized meanings under IFRS and might not be comparable to similar measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2022 Management's Discussion and Analysis for further information.

² Includes \$31 million for the quarter and \$56 million year-to-date outflow related to long-term incentive plans.

³ Interest paid includes \$5 million for the quarter and \$9 million year-to-date of interest capitalized to property plant and equipment.

⁴ Q2 Other includes dividends paid to non-controlling interest of \$44 million, net payments to joint venture of \$16 million offset by restricted cash reclassification of \$5 million; non-cash adjustments relating to amortization of gold and silver revenue (\$27 million) and share of profit in joint venture ("JV") (\$20 million). Year-to-date Other includes dividends paid to non-controlling interest of \$60 million, net payments to joint venture of \$27 million offset by restricted cash reduction of \$41 million; non-cash adjustments relating to amortization of gold and silver revenue (\$49 million) and share of profit in joint venture ("JV") (\$34 million).

THREE-YEAR GUIDANCE

PRODUCTION GUIDANCE			
	2022	2023	2024
Cobre Panama	330 – 360	350 - 380	370 - 400
Kansanshi	175 – 195	190 - 210	205 - 220
Sentinel	250 – 265	270 - 290	255 - 270
Other	35	30	20
Copper production (K tonnes)	790-855	840 - 910	850 - 910
Cobre Panama	135 - 150	140 - 155	155 - 170
Kansanshi	120 - 130	105 - 115	110 - 120
Other	30	30	30
Gold production (K ounces)	285 - 310	275 - 300	295 - 320
Ravensthorpe	25 - 30	25 - 30	25 - 30
Enterprise	-	5 - 10	15 - 20
Nickel production (K tonnes)	25 - 30	30 - 40	40 - 50

COST AND CAPEX GUIDANCE			
Copper Cost Guidance (\$/lb)	2022	2023	2024
C1	1.45 – 1.60	1.30 - 1.50	1.25 - 1.45
AISC	2.15 – 2.30	1.90 - 2.05	1.85 - 2.00
Ravensthorpe Nickel Cost Guidance (\$/lb)	2022	2023	2024
C1	6.25 – 7.00	5.75 - 6.50	5.50 - 6.25
AISC	7.50 – 8.50	7.00 - 7.75	6.75 - 7.25
\$ Million	2022	2023	2024
Capitalized stripping	250	250	275
Sustaining capital	310	290	290
Project capital	690	710	810
Total capital expenditure	1,250	1,250	1,375

THREE-YEAR GUIDANCE

Production

- › Cobre Panama: Includes the CP100 Expansion; production to ramp-up and exit 2023 at 100 Mtpa
- › Kansanshi: Limited S3 production in 2024 (S3 production to ramp up in 2025)
- › Enterprise: First nickel production in 2023

C1¹ and AISC¹ Cost Guidance

- › C1 cash cost¹: Inflationary and commodity price pressures as well as movement in foreign exchange rates
- › AISC¹: Reflects higher royalties in Zambia related to copper prices and higher sustaining capital expenditure; guidance assumes no change in royalties in Panama

Capex

- › \$1,000 million relates to Kansanshi, \$830 million to Cobre Panama, \$100 million to Enterprise and \$15 million to Guelb



Cobre Panama Ball Mill 6 Progress

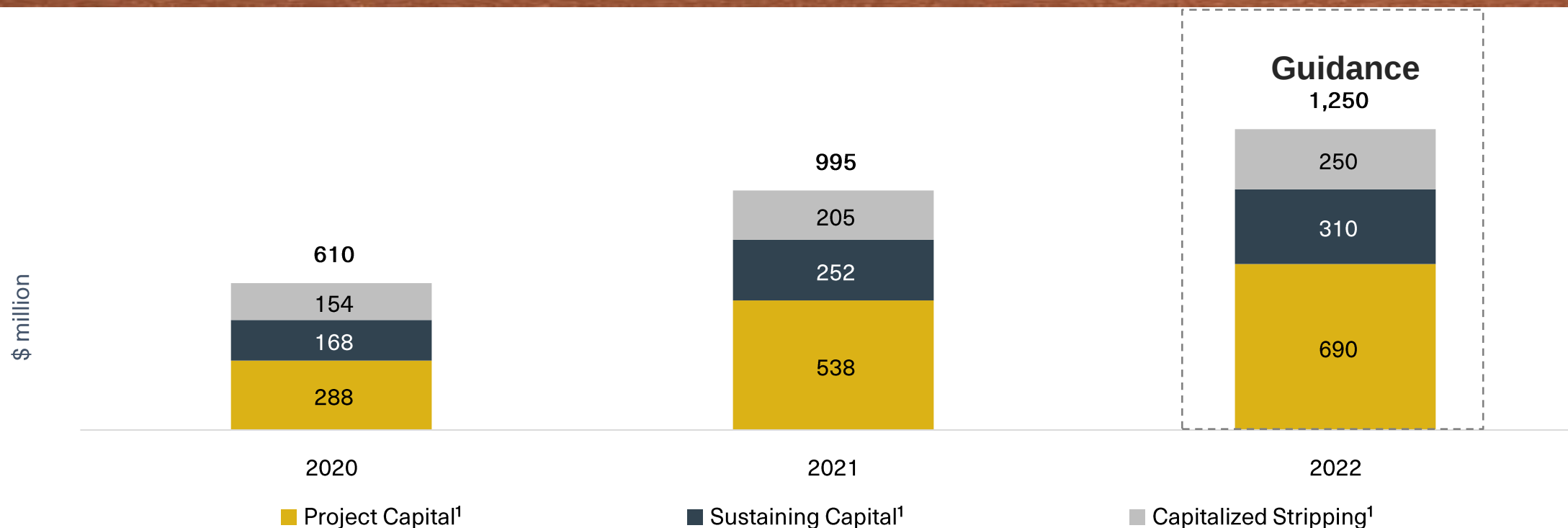


Enterprise Flotation Circuit

¹ Cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q2 2022 Management's Discussion and Analysis.

2022 CAPEX GUIDANCE

Capital expenditure guidance remains unchanged for 2022



Expected full year capital expenditure includes spend on CP100 Expansion, which includes a sixth ball mill, secondary screening, process water works and crusher relocation as well as a fifth rope shovel, mining fleet expansion at Sentinel, and a dewatering shaft at Kansanshi

Capital expenditure for the quarter was \$275 million

¹ Project capital, sustaining capital and capitalized stripping are non-GAAP financial measures which do not have 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" section of the Q2 2022 Management's Discussion and Analysis.

PRECIOUS METAL STREAM ARRANGEMENT

- Cobre Panama gold and silver revenues consist of revenues derived from the sale of metals produced by the mine, as well as revenues recognized from the amortization of the precious metal stream arrangement
- Stream gold and silver revenues are indexed to copper sold from the Cobre Panama mine, and not gold or silver production
- Stream gold and silver revenues comprise two principal elements;
 - Non-cash amortization of the deferred revenue balance,
 - Ongoing cash payments received
- Streaming arrangement obligations are satisfied with the purchase of refinery-backed gold and silver credits, the cost of which is recognized within revenues
- C1¹ and AISC¹ include the net by-product credit, inclusive of the above

Revenues (\$ millions)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Gold and silver revenue – ongoing cash payments	15	14	28	29
Gold and silver revenue – non cash amortization	27	27	49	50
Total gold and silver revenues – precious metal stream	42	41	77	79
Refinery-backed credits for precious metal stream included within revenue	(67)	(65)	(121)	(121)

¹ Copper C1 cash cost and copper All-in-sustaining-cost are identified as non-GAAP ratios and do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The composition and reconciliations of copper C1 cash cost and copper AISC are provided within the appendices. Refer also to the “Regulatory Disclosures” of the Q2 2022 Management’s Discussion and Analysis.

NON-GAAP EBITDA¹ AND ADJUSTED EARNINGS¹ RECONCILIATION

\$ Million (except per share numbers)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Operating profit	856	588	1,638	1,101
Depreciation	288	286	583	572
Foreign exchange (gain) loss	(239)	23	(183)	34
Other expense	2	4	48 ²	4
Revisions in estimates of restoration provisions at closed sites	(1)	1	-	2
EBITDA¹	906	902	2,086	1,713

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Net earnings attributable to shareholders of the Company	419	140	804	282
Adjustment for expected phasing of Zambian VAT	106	22	128	14
Total adjustments to EBITDA ¹ excluding depreciation	(238)	28	(135)	40
Tax and minority interest adjustments	50	(17)	20	(13)
Adjusted earnings ¹	337	173	817	323
Basic Earnings per share as reported	\$0.61	\$0.20	\$1.16	\$0.41
Adjusted earnings per share ¹	\$0.49	\$0.25	\$1.18	\$0.47

¹ EBITDA and adjusted earnings are non-GAAP financial measures and adjusted earnings per share is a non-GAAP ratio 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 Q2 2022 Management's Discussion and Analysis for further information.

² Other expenses includes a charge of \$40 million for non-recurring costs in connection with previously sold assets.

NON-GAAP MEASURES RECONCILIATION C1 AND AISC

\$ million	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Cost of sales ¹	(1,275)	(1,157)	(2,530)	(2,239)
Depreciation	288	286	583	572
By-product credits ²	148	159	316	298
Royalties	110	120	243	227
Treatment and refining charges	(55)	(52)	(108)	(106)
Freight costs	(11)	(17)	(26)	(26)
Finished goods	(76)	33	(80)	33
Other ⁵	64	16	100	33
C1 Cost^{3,5}	(807)	(612)	(1,502)	(1,208)
General and administrative expenses	(29)	(31)	(61)	(58)
Sustaining capital expenditure and deferred stripping ⁴	(129)	(125)	(245)	(210)
Royalties	(110)	(120)	(243)	(227)
Lease payments	(1)	(4)	(3)	(5)
AISC^{3,5}	(1,076)	(892)	(2,054)	(1,708)
Total copper C1 Cost per lb ^{3,5}	\$1.74	\$1.29	\$1.67	\$1.26
Total copper AISC per lb ^{3,5}	\$2.37	\$1.91	\$2.32	\$1.81
Total nickel C1 Cost per lb ³	\$10.08	\$8.01	\$8.33	\$7.26
Total nickel AISC per lb ³	\$11.78	\$9.52	\$10.05	\$8.57

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

² Delivery of non-financial items (refinery-backed gold and silver credits) into the Company's precious metal stream arrangement have been netted within sales revenues rather than included in cost of sales. Sales revenues and cost of sales for the three and six months ended June 30, 2021 have been reduced by \$65 million and \$121 million, respectively, compared to the previously reported values (see "Precious Metal Stream Arrangement") within the Q2 2022 Management's Discussion and Analysis.

³ All-in sustaining cost (AISC) and C1 cash cost (C1) are non-GAAP financial ratios which do not have standardized meaning prescribed by IFRS and might not be comparable to similar financial ratios disclosed by other issuers.

See "Regulatory Disclosures" within the Q2 2022 Management's Discussion and Analysis.

⁴ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

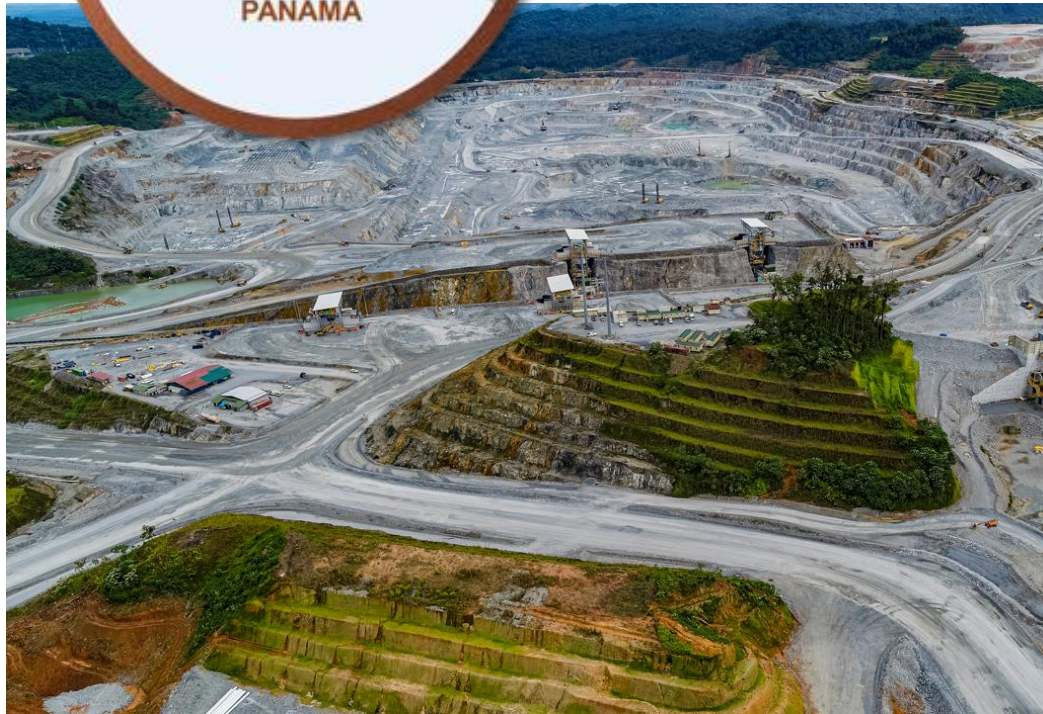
⁵ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

EBITDA¹ SENSITIVITY

Assumption	Actual price/rate YTD June 2022	Impact on YTD EBITDA ¹ of a 10% change in price/ rate
Copper (includes hedge impact)	\$4.43/lb	\$321 million
Gold	\$1,874/oz	\$24 million
Nickel (includes hedge impact)	\$12.54/lb	\$19 million
Zambian kwacha	17.46 ZMW/USD	\$13 million

¹ EBITDA is a non-GAAP financial measure which does not have standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q2 2022 Management's Discussion and Analysis for further information.

COBRE PANAMA (INCLUDING CP100 EXPANSION)



Ownership	Location	Mine Type	Processing Rate
90% First Quantum 10% KOMIR	Colon Province, Panama 25km from coast where wholly owned power plant and port are located	Open Pit Cu-Au-Ag-Mo Porphyry	85 Mtpa Sulphide circuit <i>CP100 Expansion to 100 Mtpa (by end of 2023)</i>
Production	C1 Cash Cost ¹	Production Guidance	
2019A: 147kt Cu, 60koz Au 2020A: 205kt Cu, 85koz Au 2021A: 331kt Cu, 142koz Au	2019A: \$1.29/lb Cu 2020A: \$1.31/lb Cu 2021A: \$1.31/lb Cu	2022E: 330-360kt Cu, 135-150koz Au 2023E: 350-380kt Cu, 140-155koz Au 2024E: 370-400kt Cu, 155-170koz Au	
P&P Reserves	M&I Resources	Inferred Resources	
2,935.9 Mt 0.38% Cu 0.07% Au Mine Life to 2054	3,471.8 Mt 0.37% Cu 0.07% Au	1,090.4 Mt 0.26% Cu 0.04% Au	

Source: Cobre Panama 43-101 March 2019, 2022 Annual Information Form

¹ C1 cash cost is a non-GAAP financial metric which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" section of the Q2 2022 Management's Discussion and Analysis.

KANSANSHI (INCLUDING S3 EXPANSION)



 Ownership	 Location	 Mine Type	 Processing Rate
80% First Quantum 20% ZCCM-IH	Solwezi, Zambia	Open Pit Vein deposit; Primary sulphide, mixed supergene and oxide	7 Mtpa Oxide circuit 8 Mtpa Mixed circuit 15 Mtpa Sulphide circuit Adjacent 1.35 Mtpa smelter <i>S3 25 Mtpa Expansion</i> <i>Smelter expansion to 1.6 Mtpa</i>



 Production	 C1 Cash Cost ¹	 Production Guidance
2019A: 232kt Cu, 145koz Au 2020A: 221kt Cu, 128koz Au 2021A: 202kt Cu, 128koz Au	2019A: \$1.13/lb Cu 2020A: \$1.09/lb Cu 2021A: \$1.04/lb Cu	2022E: 175-195kt Cu, 120-130koz Au 2023E: 190-210kt Cu, 105-115koz Au 2024E: 205-220kt Cu, 110-120koz Au

 P&P Reserves	 M&I Resources	 Inferred Resources
930.5 Mt 0.60% Cu 0.11% Au Mine Life to 2044	1,029.1 Mt 0.63% Cu 0.11% Au	166.5 Mt 0.58% Cu 0.11% Au

Source: Kansanshi 43-101 Technical Report June 2020, 2022 Annual Information Form

¹ C1 cash cost is a non-GAAP financial metrics which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" section of the Q2 2022 Management's Discussion and Analysis.

SENTINEL (INCLUDING ENTERPRISE)



Ownership	Location	Mine Type	Processing Rate
100% First Quantum	Kalumbila, Zambia <i>150 km west of Kansanshi</i>	Open Pit Sentinel: primary sulphide copper Enterprise: hydrothermal sulphide nickel	Sentinel: 62 Mtpa Sulphide circuit <i>Enterprise 4 Mtpa sulphide circuit</i>



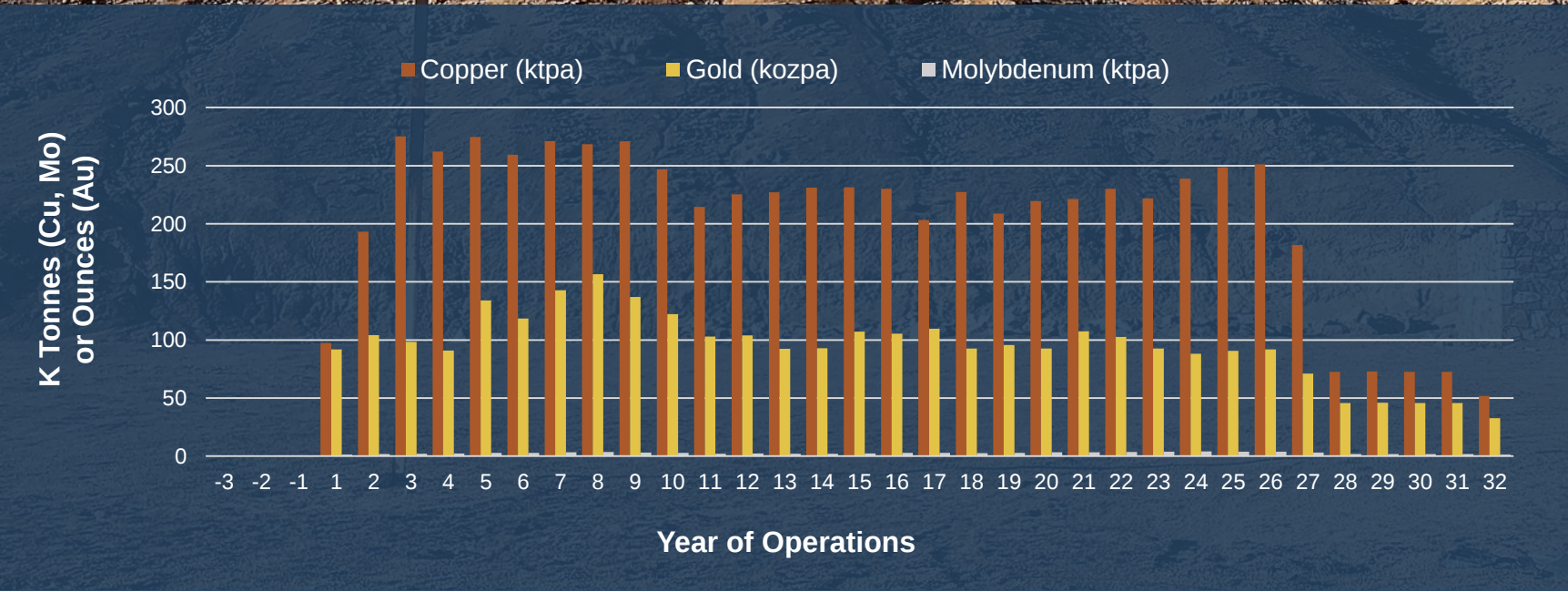
Production	C1 Cash Cost ¹	Production Guidance
2019A: 220kt Cu 2020A: 251kt Cu 2021A: 233kt Cu	2019A: \$1.61/lb Cu 2020A: \$1.40/lb Cu 2021A: \$1.44/lb Cu	2022E: 250-265kt Cu 2023E: 270-290kt Cu, 5-10kt Ni 2024E: 255-270kt Cu, 15-20kt Ni

P&P Reserves	M&I Resources	Inferred Resources
Sentinel: 760.5Mt @ 0.45% Cu Mine Life to 2034 Enterprise: 34.7Mt @ 0.99% Ni Mine Life 11 years	Sentinel: 867.1Mt @ 0.44% Cu Enterprise: 37.7Mt @ 1.03% Ni	Sentinel: 62.3Mt @ 0.36% Cu Enterprise: 9.3Mt @ 0.71% Ni

Source: Trident 43-101 Technical Report March 2020, 2022 Annual Information Form

¹ C1 cash cost is a non-GAAP financial metrics which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" section of the Q2 2022 Management's Discussion and Analysis.

TACA TACA



HAQUIRA OVERVIEW

Community Meeting



Haqira Property Layout



- Large scale porphyry copper project in Apurímac, Southern Peru
- Acquired in December 2010
- One of the world's major undeveloped copper deposits
 - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
 - 569 million tonnes at 0.56 % Cu M&I and 406 million tonnes at 0.52% Cu Inferred
- Drilling campaign planned to expand and better understand resource, subject to signing land access agreements with communities
- Focus on community and environmental aspects

FIRST QUANTUM MINERALS ESG AT A GLANCE


4.4
MILLION TCO₂e
SCOPE 1 & 2 EMISSIONS




73%
WATER REUSE
6% INCREASE ON 2020


0.5%
OPERATIONS IN **HIGH**
WATER STRESS AREAS

WATER USE PER TON ORE MILLED

5%


94%
WORKFORCE NATIONALS

\$2 BILLION+
SPENT WITH NATIONAL
REGISTERED SUPPLIERS

\$31 MILLION
CSR SPEND


CARBON PRICE
FOR NEW PROJECTS
ESTABLISHED

0
HUMAN RIGHTS
FAILURES


\$1.6
BILLION
ECONOMIC CONTRIBUTIONS
(TAXES, ROYALTIES)

2/3
WORKFORCE
COVERED BY **COLLECTIVE**
BARGAINING AGREEMENTS




80%
PURCHASED
ENERGY RENEWABLE

GHG EMISSIONS REDUCTION TARGETS


30%
2025


50%
2030

4.8t
CO₂e/ T Cu-eq GHG INTENSITY
SCOPE 1 & 2 EMISSIONS




5%
IN COPPER PRODUCTION
AND


32%
IN NICKEL PRODUCTION


11%
IN ENERGY CONSUMPTION


30%
FEMALE BOARD


CEO SUCCESSION
COMPLETED

\$7.2
BILLION
TOTAL REVENUE


11%
WORKFORCE
FEMALE

98%
WORKFORCE
TRAINING COMPLETION
CODE OF CONDUCT



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