



FIRST QUANTUM  
MINERALS

TSX FM

## RESPONSIBLE GROWTH

Q1 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 Operating Officer

## Q1 2022 Highlights

- ▶ Adjusted EPS<sup>1</sup> of \$0.70, up 59% quarter-over-quarter as a declining hedge position led to higher realized metal prices
- ▶ Total copper production of 182,210 tonnes, down 10% quarter-over-quarter due to lower grades, planned maintenance in Cobre Panama and extended rainy season in Zambia
- ▶ Copper C1 cash cost<sup>1</sup> of \$1.61 per lb, up \$0.22 per lb quarter-over-quarter on cost inflation resulting from the Ukraine conflict and lower production

## 2022 Guidance

- ▶ Total copper production guidance for 2022 lowered to 790,000-855,000 tonnes (from 810,000-880,000 tonnes)
- ▶ Copper C1 cash cost<sup>1</sup> has been increased to \$1.45-\$1.60 per lb (from \$1.30-\$1.50 per lb)

## Recent Developments

- ▶ The conflict in Ukraine and the associated wide-reaching sanctions imposed upon Russia have led to higher energy and commodity prices
- ▶ The shipping environment and inland logistics remain challenging due to the Ukraine conflict, COVID lockdowns in China and flooding in Durban
- ▶ Constructive engagement with the Government in Zambia towards advancement of S3 and Enterprise
- ▶ Panama Law 9 – Details surrounding the two principles (\$375 million in benefits per year from Cobre Panama and a gross profit royalty) continue to be finalized

<sup>1</sup> 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 Q1 2022 Management's Discussion and Analysis.

# 2022 GUIDANCE

PRODUCTION GUIDANCE		
	Previous	Updated
Cobre Panama	330 – 360	330 – 360
Kansanshi	190 – 210	175 – 195
Sentinel	260 – 280	250 – 265
Other	30	35
<b>Copper production (K tonnes)</b>	<b>810 - 880</b>	<b>790 - 855</b>
Cobre Panama	135 - 150	135 - 150
Kansanshi	120 - 130	120 - 130
Other	30	30
<b>Gold production (K ounces)</b>	<b>285 - 310</b>	<b>285 - 310</b>
Ravensthorpe	25 - 30	25 - 30
<b>Nickel production (K tonnes)</b>	<b>25 - 30</b>	<b>25 - 30</b>

COST AND CAPEX GUIDANCE		
	Previous	Updated
<b>Copper Cost Guidance (\$/lb)</b>		
C1 <sup>1</sup>	1.30 – 1.50	1.45 – 1.60
AISC <sup>1</sup>	1.90 – 2.05	2.15 – 2.30
<b>Ravensthorpe Nickel Cost Guidance (\$/lb)</b>		
C1 <sup>1</sup>	5.75 – 6.50	6.25 – 7.00
AISC <sup>1</sup>	7.00 – 7.75	7.50 – 8.50
<b>\$ Million</b>	<b>Previous</b>	<b>Updated</b>
Capitalized stripping <sup>1</sup>	250	250
Sustaining capital <sup>1</sup>	310	310
Project capital <sup>1</sup>	690	690
<b>Total capital expenditure</b>	<b>1,250</b>	<b>1,250</b>

<sup>1</sup> Cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP financial 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 or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" section of the Q1 2022 Management's Discussion and Analysis.

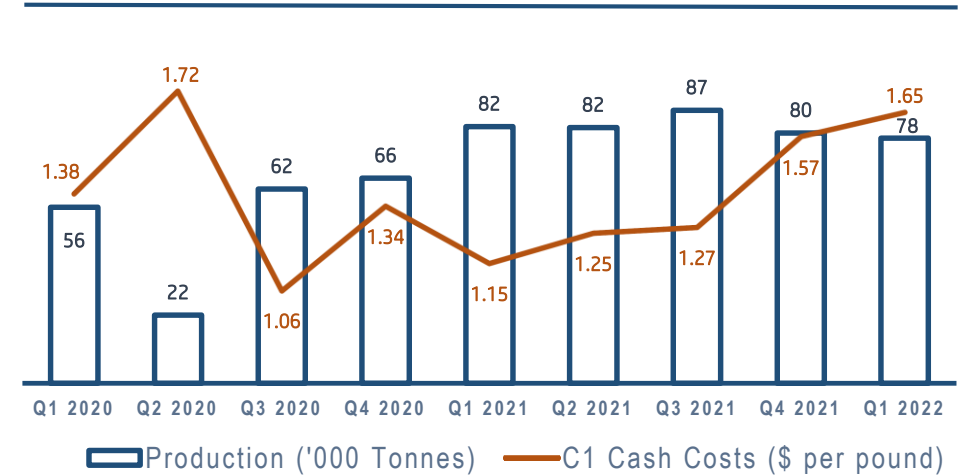
## Quarterly Performance

- ▶ Production of 78,337 tonnes was impacted by lower throughput due to planned SAG mill relines. March achieved record mill throughput of 7.6 million tonnes
- ▶ Copper C1 cash costs<sup>1</sup> of \$1.65 per lb were impacted by spot electricity purchases in January (due to maintenance of Unit 1 at the power plant) and price increases for key consumables (fuel, grinding media, liners, explosives, and freight)
- ▶ 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 and gold production unchanged at 135,000-150,000 ounces; Mill throughput expected to ramp up over the course of 2022 to achieve between 85 and 90 Mtpa; Full year grades are expected to be consistent with full year 2021

## COPPER PRODUCTION AND C1 CASH COSTS



Ball Mill 6

<sup>1</sup> 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 Q1 2022 Management's Discussion and Analysis.

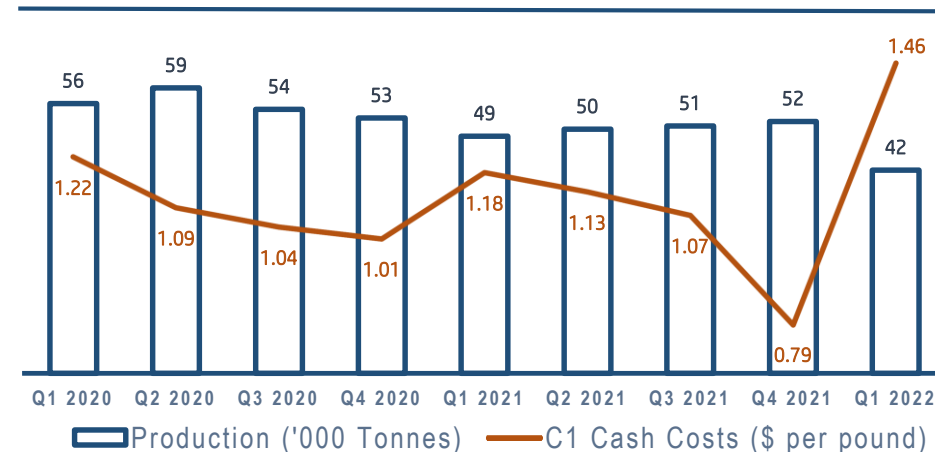
## Quarterly Performance

- ▶ Production of 41,899 tonnes was impacted by the extended rainy season and decline in oxide and mixed ore grades and associated recoveries
- ▶ Copper C1 cash costs<sup>1</sup> of \$1.46 per lb were impacted by lower production and cost increases from higher freight, fuel and explosives

## 2022 Outlook

- ▶ **2022 Guidance:** Copper production guidance lowered to 175,000-195,000 tonnes (from 190,000-210,000 tonnes); Gold production unchanged at 120,000-130,000 ounces; Kansanshi's pattern of low oxide and mixed ore grades seen in Q1 will likely continue for the remainder of the year; Ore grades are expected to be lower than 2021

## 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

<sup>1</sup> 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 Q1 2022 Management's Discussion and Analysis.

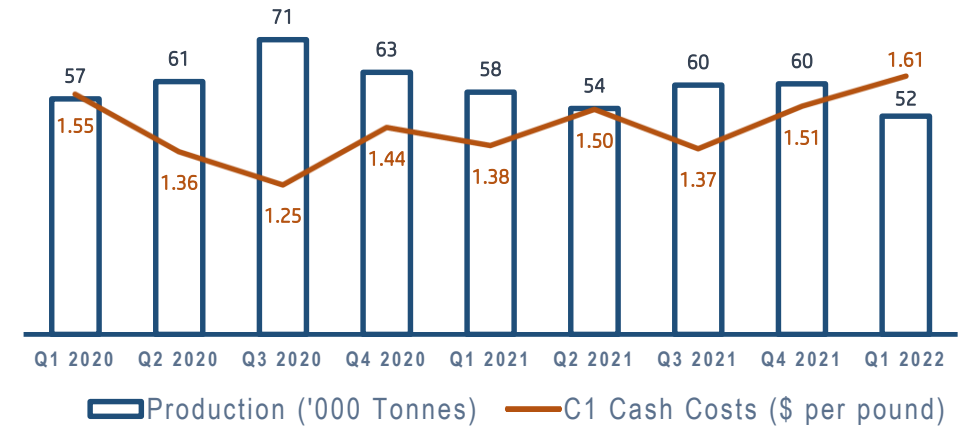
## Quarterly Performance

- ▶ Production was 52,475 tonnes due to lower mill throughput and grades. An extended rainy season created ground conditions that delayed the Stage 2 North-wall stripping thereby delaying access to high-grade ore
- ▶ Copper C1 cash cost<sup>1</sup> of \$1.61 per lb reflected lower copper production and higher freight, fuel, explosives and mill balls costs
- ▶ Fourth in-pit crusher successfully commissioned in Q1 2022, which should stabilize mine ore feed at 62 million tonnes per annum

## 2022 Outlook

- ▶ **2022 Guidance:** Copper production guidance lowered to 250,000-265,000 tonnes (from 260,000-280,000 tonnes); Plant to achieve throughput of 62 Mtpa in 2022; Grade is expected to improve from 2021 levels but will be H2 2022 weighted

## COPPER PRODUCTION AND C1 CASH COSTS



Sentinel Fourth In-Pit Crusher

<sup>1</sup> 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 Q1 2022 Management's Discussion and Analysis.

# Q1 2022 ESG HIGHLIGHTS



Cobre Panama, working with Nutre Hogar, supports malnourished children across Panama. The mine has constructed 3 centres and provides funding. In March, after 2 years away due to COVID-19, children were able to return to celebrate Veranito Feliz in person!



132 women completed our annual female empowerment programme in Mauritania. This is aimed at improving literacy, numeracy and livelihoods in the poorest neighbourhoods of Akoujit, close to our Guelb Moghrein mine.



Congratulations to the 3 women and 3 men who completed the Kansanshi General Managers Program, as we look to develop future leaders.



Amongst the CSR awards received by our Zambian operations was the "Company of the Year 2021", awarded to the Trident Foundation by the Northwestern Chamber of Commerce

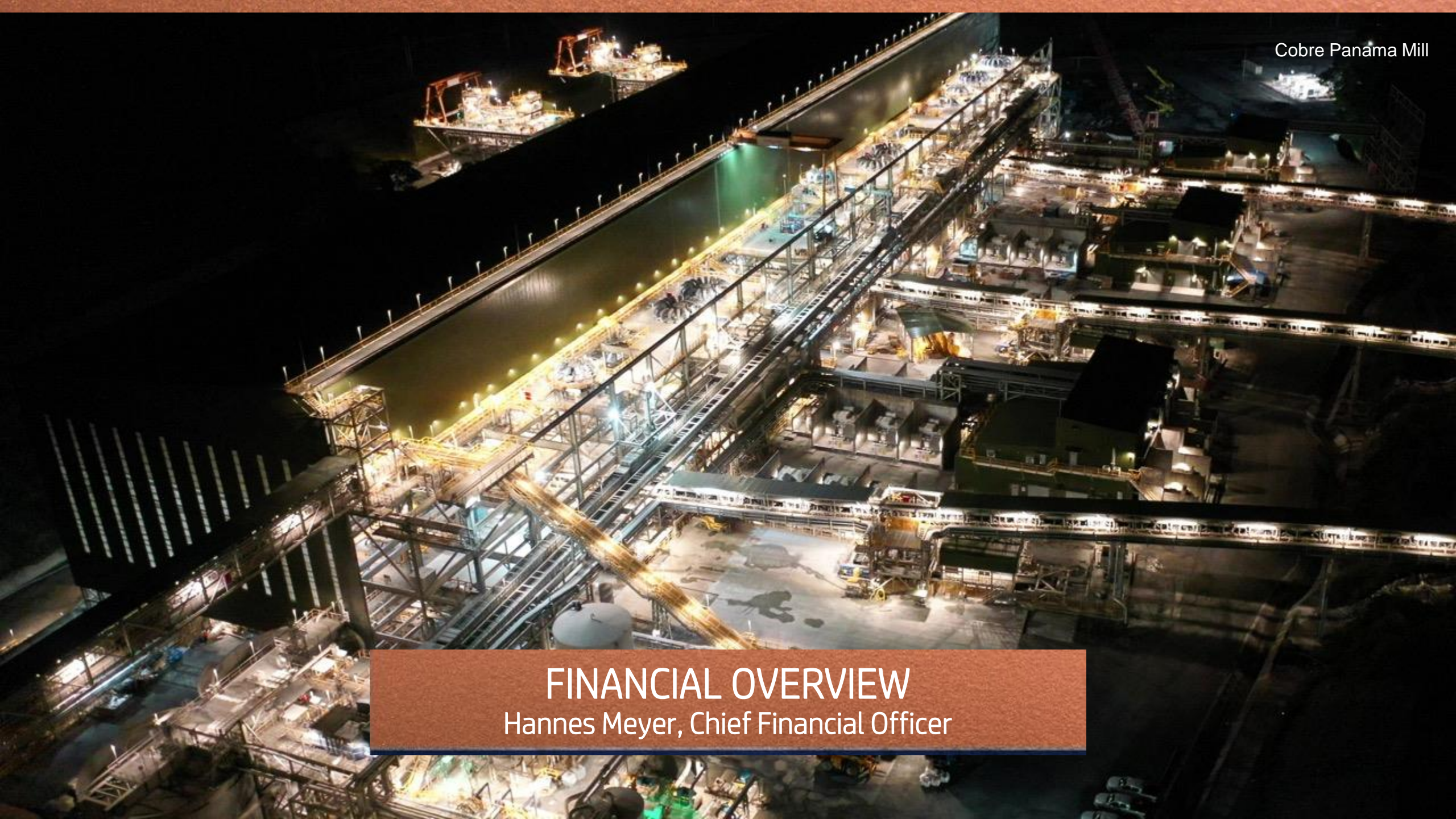


Promoting sustainable and environmentally friendly agricultural production alternatives, Cobre Panama donated a 230m<sup>2</sup> tropicalized greenhouse to the University of Panama.



For many years, our Çayeli mine has offered training programs to young people in the local area. This improves their skills and facilitates access to employment. The 2022 intake started in March.

**FINANCIAL OVERVIEW**  
Hannes Meyer, Chief Financial Officer



Record Gross profit of \$908m and adjusted earnings per share<sup>1</sup> of \$0.70 for the quarter

➤ Gross profit of \$908 million and EBITDA<sup>1</sup> of \$1,180 million for the quarter.

- Significantly higher than comparable quarter in 2021, attributable to higher metal prices and reduced hedge profile.

➤ Net earnings attributable to shareholders of \$385 million and adjusted earnings<sup>1</sup> of \$480 million for the quarter.

- Record quarterly adjusted earnings per share of \$0.70.
- Net earnings include a \$40 million non-recurring cost in connection with previously sold assets.

➤ Net debt<sup>1</sup> reduction of \$238 million for the quarter.

- Reduction in net debt<sup>1</sup> balance to \$5,815 million, with the debt reduction program on track.

➤ Cash flow from operating activities of \$666 million for the quarter.

- \$77 million lower than the same quarter in 2021 due to high receivables working capital balances at the end of the quarter principally due to higher realized metal prices.

➤ C1 cash cost<sup>1</sup> of \$1.61/lb for quarter.

- \$0.37/lb higher than comparable quarter in 2021, impacted by inflationary pressures and lower production.
- The conflict in Ukraine and associated wide-reaching sanctions imposed upon Russia has further contributed to global inflationary environment.

<sup>1</sup> EBITDA and adjusted earnings are non-GAAP financial measures, net debt is a supplementary measure and 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 Q1 2022 Management Discussion and Analysis.

# FINANCIAL OVERVIEW (CONTINUED)

Strong financial performance during the quarter

\$ Million (except per share numbers)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sales revenues <sup>4</sup>	2,163	2,061	1,747	1,782	1,622
Gross profit	908	784	613	625	540
EBITDA <sup>1</sup>	1,180	1,085	886	902	811
Net earnings attributable to shareholders of the Company	385	247	303	140	142
Adjusted earnings <sup>1</sup>	480	306	197	173	150
Basic earnings per share \$ <sup>2</sup>	0.56	0.36	0.44	0.20	0.21
Adjusted earnings per share \$ <sup>1</sup>	0.70	0.44	0.29	0.25	0.22
Cash flow from operating activities	666	760	703	679	743
Net debt <sup>1,3</sup>	(5,815)	(6,053)	(6,302)	(6,751)	(7,062)

<sup>1</sup> EBITDA and adjusted earnings are non-GAAP financial measures, net debt is a supplementary 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 or metrics disclosed by other issuers. EBITDA and adjusted earnings reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q1 2022 Management's Discussion and Analysis.

<sup>2</sup> Basic earnings includes foreign exchange loss relating to Zambian VAT balances and a non-recurring cost in connection with previously sold assets.

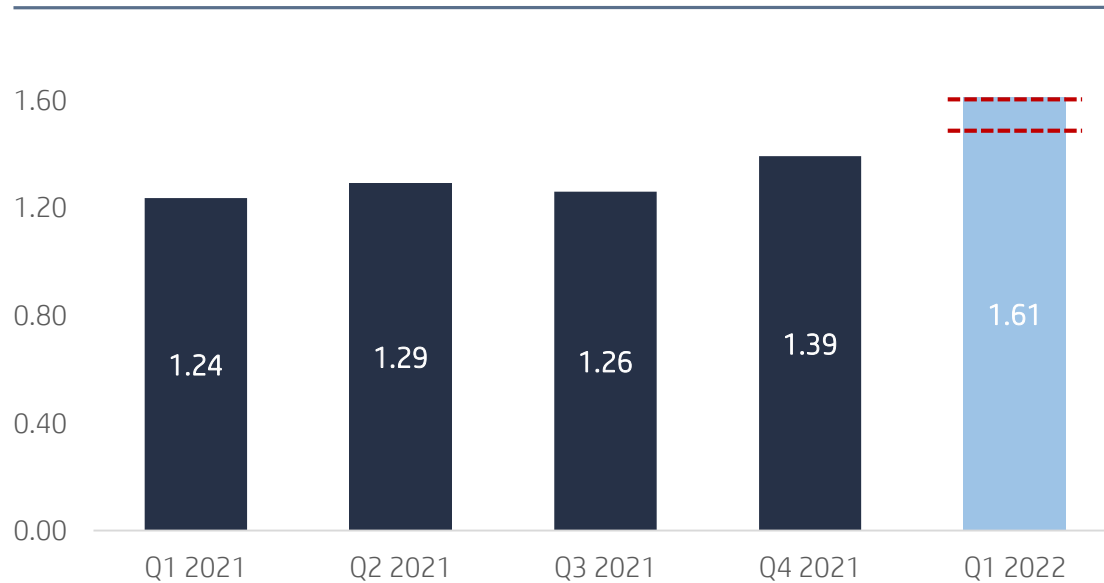
<sup>3</sup> Net debt comprises of bank overdrafts and total debt less unrestricted cash and cash equivalents. Total debt was \$7,763 million at the end of March 31, 2022. Please see "Quarterly Net Debt Movement" slide for a table reflecting the breakdown of net debt.

<sup>4</sup> 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 March 31, 2021 has been revised to reflect this change. Sales revenues and cost of sales for the quarter ended March 31, 2021 have been reduced by \$56 million compared to the Q1 2021 reported values (see "Precious Metal Stream Arrangement").

# COPPER CASH COST<sup>1</sup>

Quarterly Copper C1 cash cost<sup>1</sup> and AISC<sup>1</sup> of \$1.61/lb and \$2.27/lb, with a revision to full year guidance.

COPPER C1 CASH COST<sup>1</sup> (\$/lb)



COPPER AISC<sup>1</sup> (\$/lb)



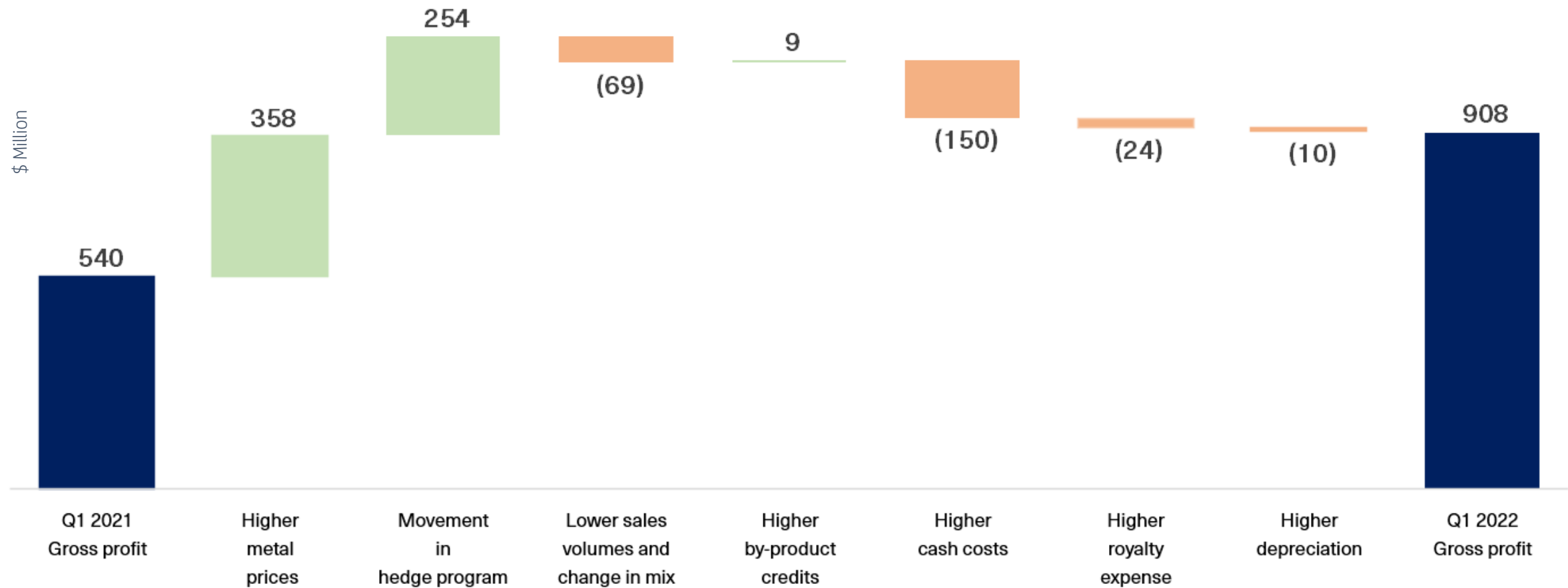
- Total copper C1 cash cost<sup>1</sup> was \$0.37/lb higher than Q1 2021, impacted by inflationary pressures and lower production.
- Conflict in Ukraine has further contributed to the global inflationary environment since guidance was provided.
- Cobre Panama experienced higher power costs during January due to its power plant maintenance.

- Copper AISC<sup>1</sup> for the quarter was \$0.55/lb higher than Q1 2021, increase in C1 cost as well as the impact of higher royalty costs.

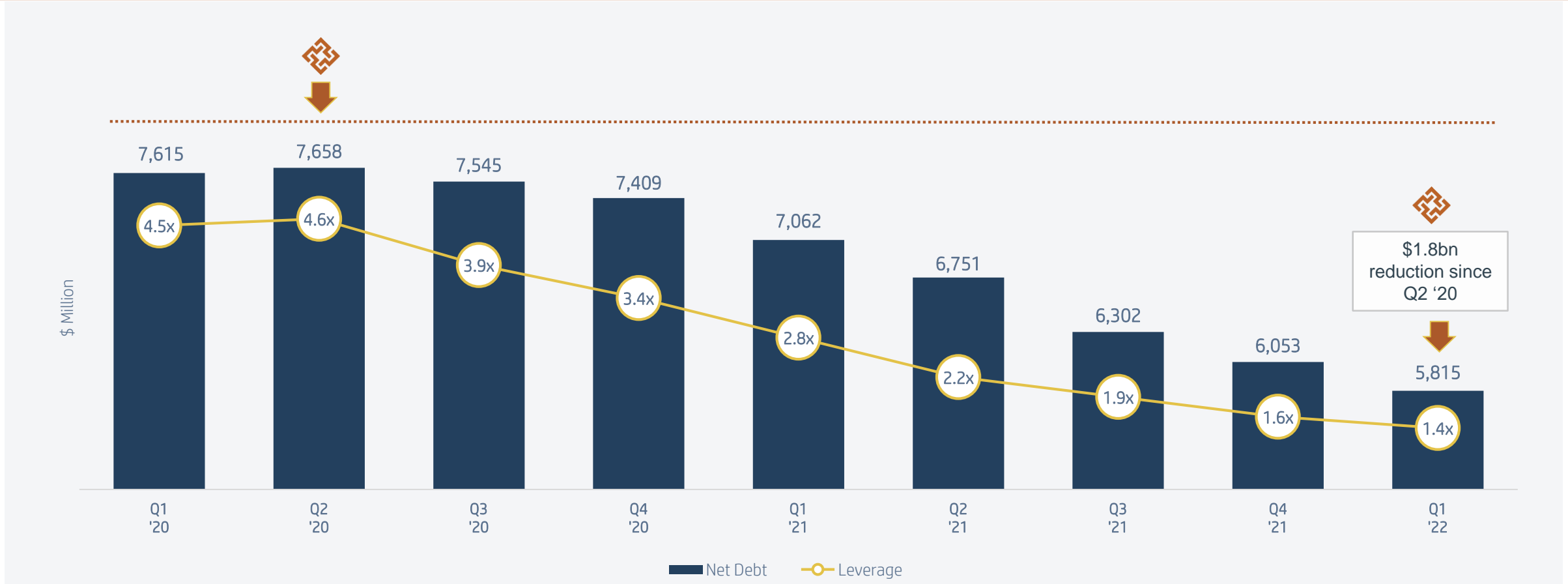
<sup>1</sup> Copper C1 cash cost and Copper AISC are identified as non-GAAP ratios and do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The composition and reconciliations of copper C1 cash cost copper AISC are provided within the appendices. Refer also to the "Regulatory Disclosures" of the Q1 2022 Management's Discussion and Analysis.

# SIGNIFICANT INCREASE IN GROSS PROFIT

Gross profit was 68% higher than Q1 2021, driven by higher realized metal prices and reduced hedge profile.



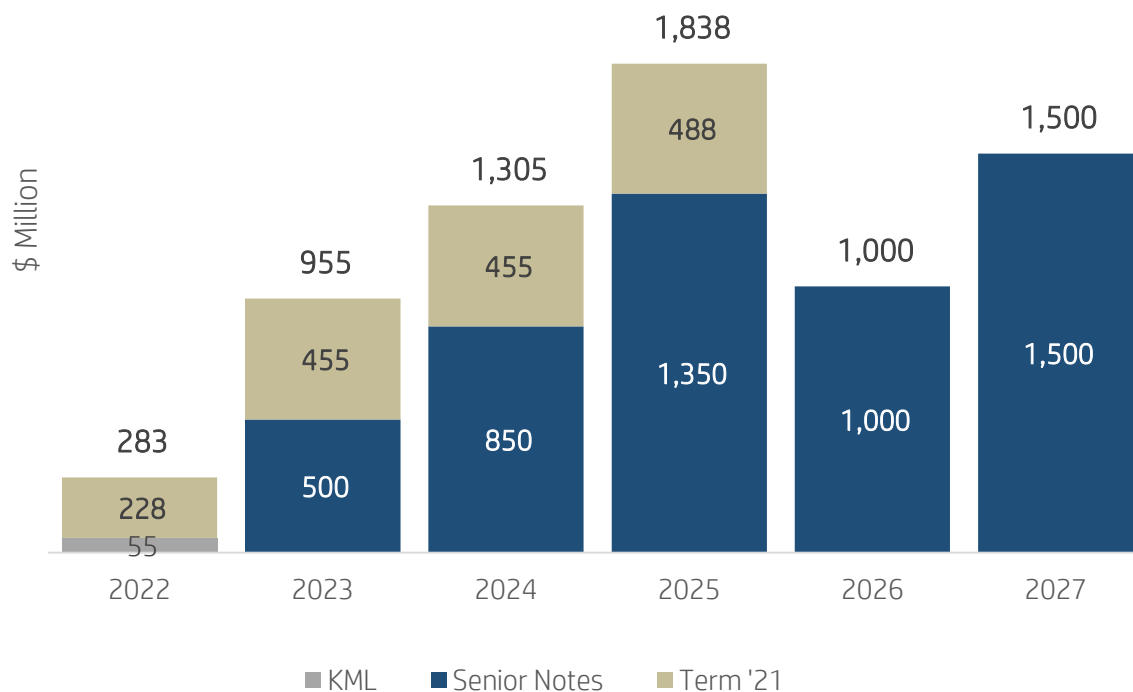
# NET DEBT<sup>1</sup> EVOLUTION



- Under new facility the covenant test is carried out semi-annually, with the next test after Q2 2022.
- The company's leverage ratio (Net debt<sup>1</sup> to EBITDA<sup>1</sup>) is 1.4 times at March 31, 2022.
- Net debt<sup>1</sup> decreased by \$238 million this quarter and \$1.8 billion since Q2 2020.

<sup>1</sup> 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 Q1 2022 FQM Management Discussion and Analysis. Total debt was \$7,763 million at March 31, 2022. Please see "Quarterly Net Debt Movement" slide for a table reflecting both net debt and total debt.

## Pro forma debt maturity profile (post \$500m 2023 partial redemption)



## Pro forma debt maturity profile

- \$500m in 2023 senior notes were redeemed on April 5, 2022.
- There is \$500m of 2023 senior notes remaining post redemption.

## Copper hedging program outlook<sup>1</sup>

- No new hedges put in place.
- As at April 26, 2022, there are 15,000 tonnes<sup>1</sup> of unmargined zero cost collar contracts with maturities to June 2022 outstanding, with an average floor and ceiling price of \$3.75/lb and \$4.63/lb.

- Above profile as at April 5, 2022
- Funding available up to \$1.3 billion in Revolving Credit Facility expiring 2025, with \$215 million drawn as of March 31, 2022.

<sup>1</sup> The Company has unmargined nickel zero cost collars for 200 tonnes at weighted average prices of \$7.71 per lb to \$8.58 per lb outstanding with maturities to May 31, 2022.



**CLOSING REMARKS**  
Tristan Pascall, Chief Operating Officer

## ➤ 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/EBITDA below 2.0 times

#### ➤ 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 – Path to 1 Million Tonnes

#### ➤ Cobre Panama Ramp-up

- On track for CP100 by 2024

#### ➤ S3 Expansion

- Subject to constructive dialogue with Government of Zambia and Board approval

#### ➤ Enterprise

- Decision in 2022; Subject to constructive dialogue with Government of Zambia and Board approval
- Potential to add 30 ktpa of Ni

#### ➤ Las Cruces UG

- Provides further optionality

### 3. Greenfield

- Cautious approach to greenfield until debt reduction target achieved

#### ➤ Taca Taca in Argentina

- 7.7M tonnes of contained Cu in NI 43-101 maiden mineral reserve

- Seeking improved fiscal environment before a go-ahead decision

#### ➤ Haquira in Peru

- Primary focus is to continue work with local communities

# CP100 EXPANSION

- Currently underway
- Expansion to 100 Mtpa (from 85 Mtpa)
  - Process water upgrades
    - 2 m diameter, 9 km long pipeline from the tailings storage facility decant area to the process water tank
  - Additional ball mill (Ball Mill 6)
    - Provides a second ball mill into milling train three
  - New primary screening facility and new bypass feeder
    - Will allow for efficient crushing
- Additional work includes: Molybdenum plant installation in 2023, Concentrate shed expansion, Port studies, Accommodations, Pre-Strip of the Colina and Botija pits
- All CP100 Expansion works scheduled to be completed Q1 2023 so that the mine will be operating at a 100 Mtpa rate from 2024
- 100% Renewable energy secured from 2023 for incremental power required the CP100 expansion (60-80MW)



Screening Conveyors Progress



Process water pipeline

# S3 EXPANSION

- Benefits from earthworks, concrete already having been completed
- Expansion of existing sulphide processing facilities by 25 Mtpa to 53 Mtpa
  - Additional concentrator capacity
  - An additional SAG and ball mill
  - Construction of overland conveyor
  - Flowsheet based on existing copper sulphide ore treatment circuits
- Project approval subject to successful discussions with the Government of Zambia
- Current guidance assumes remaining construction of the S3 plant to occur in 2023 and 2024; first production 2025
- Separate to the S3 Expansion, the Kansanshi smelter will be expanded from 1.38 Mtpa of copper concentrate to 1.65 Mtpa



*S3 Mill Site*



*S3 Rougher Flotation Cell Pedestals*

# ENTERPRISE

- 4 Mtpa processing circuit was mainly constructed in 2014 as part of Sentinel
- Minimal infrastructure is proposed at Enterprise
  - Mined ore to be hauled to the Sentinel processing plant
- Initial mining activity will focus on pre-strip of oxide and transitional ore
- The proposed mine plan spans over 11 years assuming:
  - Mining of 4 Mtpa ore
  - Producing >30 ktpa contained nickel in concentrate
- Project approval subject to successful discussions with the Government of Zambia
- Current guidance assumes first nickel production in 2023



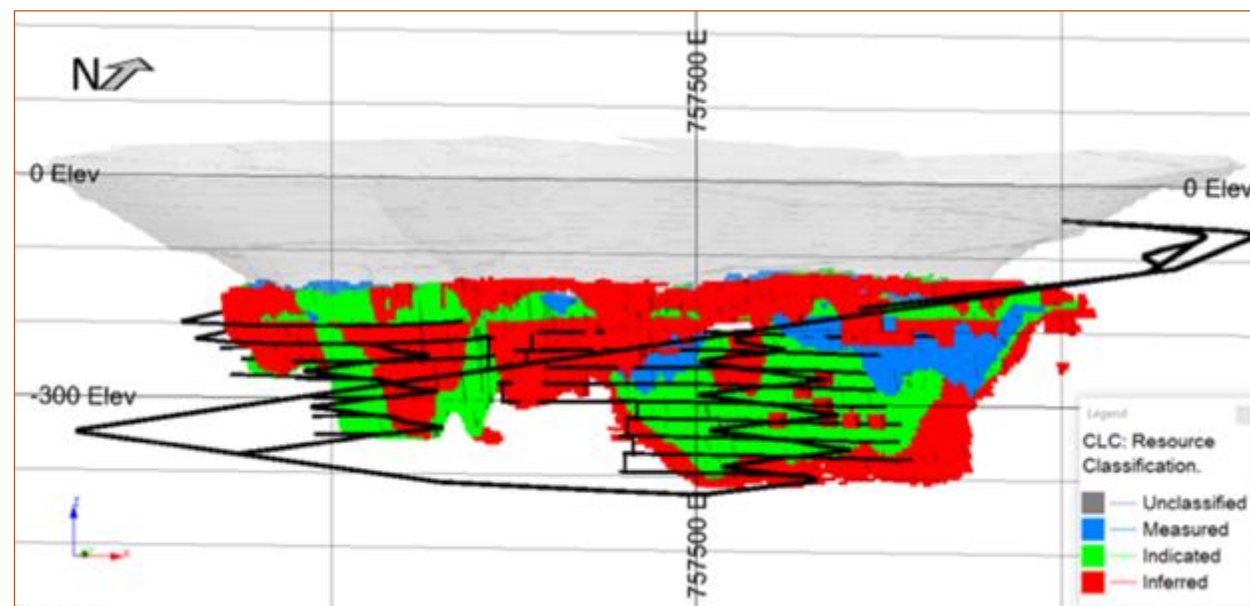
*Enterprise Mill*



*Enterprise Starter 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







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
<b>Sub Total Measured and Indicated</b>	<b>36.24</b>	<b>2.51</b>	<b>1.26</b>	<b>2.50</b>	<b>910</b>	<b>457</b>	<b>904</b>
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	 <ul style="list-style-type: none"> <li>Strong team in place at Cobre Panama</li> </ul>	 <ul style="list-style-type: none"> <li>Strong team in place at Kansanshi S3</li> </ul>	 <ul style="list-style-type: none"> <li>Sentinel team will operate Enterprise</li> </ul>	 <ul style="list-style-type: none"> <li>Strong team in place at Las Cruces</li> </ul>
Permits	 <ul style="list-style-type: none"> <li>Project already underway</li> </ul>	 <ul style="list-style-type: none"> <li>Key permits in place</li> </ul>	 <ul style="list-style-type: none"> <li>Key permits in place</li> </ul>	 <ul style="list-style-type: none"> <li>Mine permit received</li> <li>Water authorization expected in 2022</li> </ul>
Capital Intensity Curve Position <sup>1</sup>	<p>First Quartile</p> <ul style="list-style-type: none"> <li>Initial 85 Mtpa designed to be expandable to 100 Mtpa</li> <li>E.g. Flotation circuit already installed at 100 Mtpa</li> </ul>	<p>First Quartile</p> <ul style="list-style-type: none"> <li>Concrete and structural steel already in place</li> </ul>	<p>First Quartile</p> <ul style="list-style-type: none"> <li>4 Mtpa plant already built, commissioned in 2016</li> </ul>	<p>Second Quartile</p> <ul style="list-style-type: none"> <li>Utilizes existing process plant from open pit operations</li> </ul>
Cost Curve Position <sup>1</sup>	<p>Second Quartile</p> <ul style="list-style-type: none"> <li>Low strip ratio, by-product Au, Ag, Mo credits and economies of scale</li> </ul>	<p>Third Quartile</p> <ul style="list-style-type: none"> <li>By-product gold credits and economies of scale</li> </ul>	<p>First Quartile</p> <ul style="list-style-type: none"> <li>High-grade deposit</li> </ul>	<p>First Quartile</p> <ul style="list-style-type: none"> <li>3 distinct by-products from PMR producing strong by-product credits</li> </ul>
Energy Source	<ul style="list-style-type: none"> <li>Renewable Power</li> </ul>	<ul style="list-style-type: none"> <li>Hydro Power</li> </ul>	<ul style="list-style-type: none"> <li>Hydro Power</li> </ul>	<ul style="list-style-type: none"> <li>Solar Power</li> </ul>
Use of Technology to Reduce Emissions	<ul style="list-style-type: none"> <li>Extensive use of trolley assist</li> <li>In-pit crushing and conveying</li> </ul>	<ul style="list-style-type: none"> <li>Extensive use of trolley assist</li> <li>In-pit crushing and conveying</li> </ul>	<ul style="list-style-type: none"> <li>400MW renewable with third parties</li> </ul>	<ul style="list-style-type: none"> <li>Patented Poly Metallurgical Refinery process</li> <li>Electric haulage using Rail-Veyor</li> </ul>

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

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

# UPCOMING EVENTS IN 2022

✔ February 15, 2022 ➤ Q4/21 FINANCIAL AND OPERATING RESULTS (Conference call February 16, 2022)

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✔ April 26, 2022 ➤ Q1/22 FINANCIAL AND OPERATING RESULTS (Conference call April 27, 2022)

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May 5, 2022 ➤ ANNUAL GENERAL MEETING (Virtual)

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July 26, 2022 ➤ Q2/22 FINANCIAL AND OPERATING RESULTS (Conference call July 27, 2022)

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October 25, 2022 ➤ Q3/22 FINANCIAL AND OPERATING RESULTS (Conference call October 26, 2022)

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# Appendix

# QUARTERLY NET DEBT MOVEMENT

	Movement from December 31, 2021			
Opening Net debt <sup>1</sup> (\$ million)	(6,053)			
EBITDA <sup>1</sup>	1,180			
Working capital <sup>2</sup>	(277)			
Capital expenditure	(279)			
Interest paid <sup>3</sup>	(157)			
Taxes paid	(208)			
Other <sup>4</sup>	(21)			
Closing net debt <sup>1</sup> at March 31, 2022 (\$ million)	(5,815)			
Net debt <sup>1</sup> Breakdown	Q4 2020	Q3 2021	Q4 2021	Q1 2022
Cash & cash equivalents	950	1,918	1,859	1,948
Bank overdraft	(36)	-	-	-
Total debt	(8,323)	(8,220)	(7,912)	(7,763)
Net debt <sup>1</sup> balance	(7,409)	(6,302)	(6,053)	(5,815)

<sup>1</sup> 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" for further information.

<sup>2</sup> Includes \$25 million outflow related to long-term incentive plans.

<sup>3</sup> Interest paid includes \$4 million of interest capitalized to property plant and equipment.

<sup>4</sup> Other includes dividends paid to non-controlling interest of \$16 million, net payments to joint venture of \$11 million offset by restricted cash reduction of \$36 million; other also includes non-cash adjustments relating to amortization of gold and silver revenue (\$22 million) and share of profit in joint venture ("JV") (\$14 million).

# 2022 GUIDANCE UPDATES

Guidance has been adjusted for production and cash costs.

Production Guidance <sup>1</sup>	Previous	Updated
Copper ('000 tonnes)	810 – 880	790 – 855
Gold ('000 ounces)	285 – 310	285 – 310
Nickel ('000 tonnes)	25 – 30	25 – 30
Copper Cost Guidance (\$ per lb)		
Copper C1 cash cost <sup>2</sup>	1.30 – 1.50	1.45 – 1.60
Copper AISC <sup>2</sup>	1.90 – 2.05	2.15 – 2.30
Nickel Cost Guidance (\$ per lb)		
Nickel C1 cash cost <sup>2</sup>	5.75 – 6.50	6.25 – 7.00
Nickel AISC <sup>2</sup>	7.00 – 7.75	7.50 – 8.50
Capital Expenditure Guidance (\$ million)		
Project capital <sup>2</sup>	690	690
Sustaining capital <sup>2</sup>	310	310
Capitalized stripping <sup>2</sup>	250	250
<b>Total</b>	<b>1,250</b>	<b>1,250</b>

Total copper production guidance has been lowered by 20,000 and 25,000 tonnes to between 790,000 and 855,000 tonnes with Sentinel and Kansanshi being lowered, Cobre Panama remaining flat and other sites increased.

Copper C1<sup>2</sup> cash cost guidance has been increased as a result of global cost inflationary pressures experienced, particularly across explosives, fuel, freight and steel.

AISC<sup>2</sup> guidance has also been increased reflecting C1 cash cost<sup>2</sup> pressures and the impact of increased royalties.

Nickel C1<sup>2</sup> and AISC have been increased to reflect the higher sulphur price environment, higher fuel and impact on royalties due to higher nickel prices.

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

<sup>2</sup> Project capital, sustaining capital and capitalized stripping are non-GAAP financial measures and Copper C1 cash cost, Nickel C1 cash 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 or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" section of the Q1 2022 Management's Discussion and Analysis.

# 2022 PRODUCTION GUIDANCE BY OPERATION<sup>1</sup>

Copper Production Guidance ('000 tonnes)	Previous	Updated
Cobre Panama	330 – 360	330 – 360
Kansanshi	190 – 210	175 – 195
Sentinel	260 – 280	250 – 265
Other sites	30	35
Gold Production Guidance ('000 ounces)		
Cobre Panama	135 – 150	135 – 150
Kansanshi	120 – 130	120 – 130
Other sites	30	30
Nickel Production Guidance ('000 tonnes)		
Ravensthorpe	25 – 30	25 – 30

Kansanshi guidance range has been lowered by 15,000 tonnes to between 175,000 and 195,000 tonnes.

Sentinel guidance range has been lowered by 10,000 and 15,000 tonnes to between 250,000 and 265,000 tonnes.

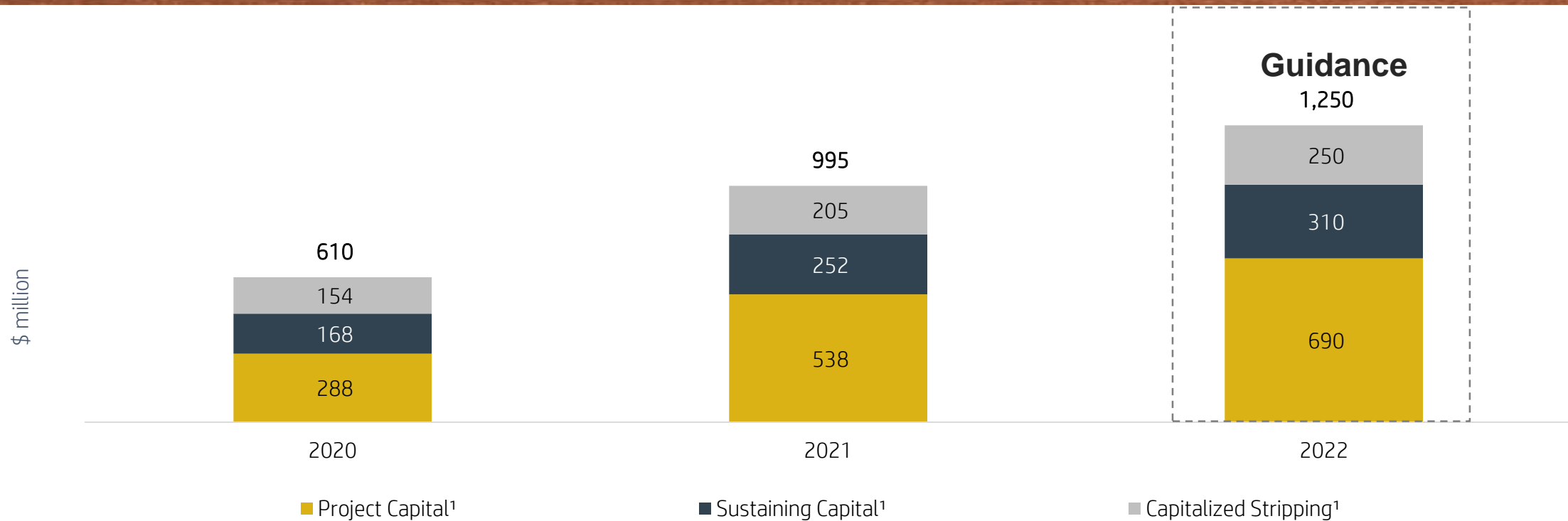
Other sites guidance has been increased by 5,000 tonnes to 35,000 tonnes.

Gold and nickel production remains unchanged.

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

# 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 \$279 million.

<sup>1</sup> 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 Q1 2022 Management's Discussion and Analysis.

# 2022 GUIDANCE – INTEREST, TAX AND DEPRECIATION

\$ millions (except tax rate)	Q1 2022	Previous guidance	Updated guidance	
Interest expense on debt <sup>1</sup>	121	470	450	<ul style="list-style-type: none"> <li>Updated guidance reflects the partial redemption of 2023 Notes in April.</li> </ul>
Effective tax rate %	26	20 – 25	20 – 25	<ul style="list-style-type: none"> <li>Guidance continues to reflect Law 9 legislation for Cobre Panama.</li> <li>Discussions with Government of Panama continued throughout the quarter.</li> </ul>
Depreciation	295	1,200 – 1,250	1,200 – 1,250	<ul style="list-style-type: none"> <li>No change.</li> </ul>

<sup>1</sup> 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").

# 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.
- C1<sup>1</sup> and AISC<sup>1</sup> include the net by-product credit, inclusive of the above.

Revenues (\$ millions)	Q1 2022	Q4 2021	Q1 2021
Gold and silver revenue – cash	13	15	15
Gold and silver revenue – non cash amortization	22	25	23
<b>Total gold and silver revenues – precious metal stream</b>	<b>35</b>	<b>40</b>	<b>38</b>
Refinery-backed credits for precious metal stream included within revenue	(54)	(61)	(56)

<sup>1</sup> Copper C1 cash cost and 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 copper AISC are provided within the appendices. Refer also to the “Regulatory Disclosures” of the Q1 2022 Management’s Discussion and Analysis.

# NON-GAAP EBITDA<sup>1</sup> AND ADJUSTED EARNINGS<sup>1</sup> RECONCILIATION

\$ Million (except per share numbers)	Q1 2022	Q4 2021	Q1 2021
Operating profit	782	722	513
Depreciation	295	314	286
Foreign exchange (gain) loss	56	(13)	11
Impairment expense	-	44	-
Other expense	46	12	-
Revisions in estimates of restoration provisions at closed sites	1	6	1
<b>EBITDA<sup>1</sup></b>	<b>1,180</b>	<b>1,085</b>	<b>811</b>
	Q1 2022	Q4 2021	Q1 2021
Net earnings attributable to shareholders of the Company	385	247	142
Adjustment for expected phasing of Zambian VAT receipts	22	(2)	(8)
Loss on redemption of debt	-	21	-
Total adjustments to EBITDA <sup>1</sup> excluding depreciation	103	49	12
Tax and minority interest adjustments	(30)	(9)	4
<b>Adjusted earnings<sup>1</sup></b>	<b>480</b>	<b>306</b>	<b>150</b>
Basic Earnings per share as reported	\$0.56	\$0.36	\$0.21
<b>Adjusted earnings per share<sup>1</sup></b>	<b>\$0.70</b>	<b>\$0.44</b>	<b>\$0.22</b>

<sup>1</sup> EBITDA, adjusted earnings and adjusted earnings per share are non-GAAP financial measures and ratios which do not have standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. See "Regulatory Disclosures" within the Q1 2022 Management's Discussion and Analysis for further information.

# NON-GAAP MEASURES RECONCILIATION C1 AND AISC

\$ million	Q1 2022	Q4 2021	Q1 2021
Cost of sales <sup>1</sup>	(1,255)	(1,277)	(1,082)
Depreciation	295	314	286
By-product credits <sup>2</sup>	168	142	139
Royalties	133	140	107
Treatment and refining charges	(53)	(55)	(54)
Freight costs	(15)	(12)	(9)
Finished goods	(4)	33	-
Other	36	50	17
<b>C1 Cost<sup>3</sup></b>	<b>(695)</b>	<b>(665)</b>	<b>(596)</b>
General and administrative expenses	(32)	(28)	(27)
Sustaining capital expenditure and deferred stripping <sup>4</sup>	(116)	(121)	(85)
Royalties	(133)	(140)	(107)
Lease payments	(2)	(3)	(1)
<b>AISC<sup>3</sup></b>	<b>(978)</b>	<b>(957)</b>	<b>(816)</b>
Total copper C1 Cost <sup>2</sup> per lb <sup>3</sup>	\$1.61	\$1.39	\$1.24
Total copper AISC <sup>2</sup> per lb <sup>3</sup>	\$2.27	\$2.05	\$1.72
Total nickel C1 Cost <sup>2</sup> per lb <sup>3</sup>	\$6.78	\$10.93	\$6.39
Total nickel AISC <sup>2</sup> per lb <sup>3</sup>	\$8.55	\$11.15	\$7.53

<sup>1</sup> Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited consolidated financial statements.

<sup>2</sup> Refinery-backed credits presented net within revenues (see "Precious Metal Stream Arrangement").

<sup>3</sup> AISC and C1 cash cost 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 Q1 2022 Management's Discussion and Analysis.

<sup>4</sup> Sustaining capital 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".

# EBITDA<sup>1</sup> SENSITIVITY

Assumption	Actual price/rate YTD March 2022	Impact on YTD EBITDA <sup>1</sup> of a 10% change in price/ rate
Copper (includes hedge impact)	\$4.53/lb	\$148 million
Gold	\$1,877/oz	\$13 million
Nickel (includes hedge impact)	\$11.97/lb	\$10 million
Zambian kwacha	17.97 ZMW/USD	\$6 million

<sup>1</sup> 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 or ratios disclosed by other issuers. See "Regulatory Disclosures" within the Q1 2022 Management's Discussion and Analysis for further information.

# 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); Development and timing still subject to Board approval
- › **Enterprise:** First nickel production in 2023; Development and timing still subject to Board approval

## C1<sup>1</sup> and AISC<sup>1</sup> Cost Guidance

- › **C1 cash cost<sup>1</sup>:** Inflationary and commodity price pressures as well as movement in foreign exchange rates
- › **AISC<sup>1</sup>:** 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, \$60 million to Enterprise and \$15 million to Guelb.



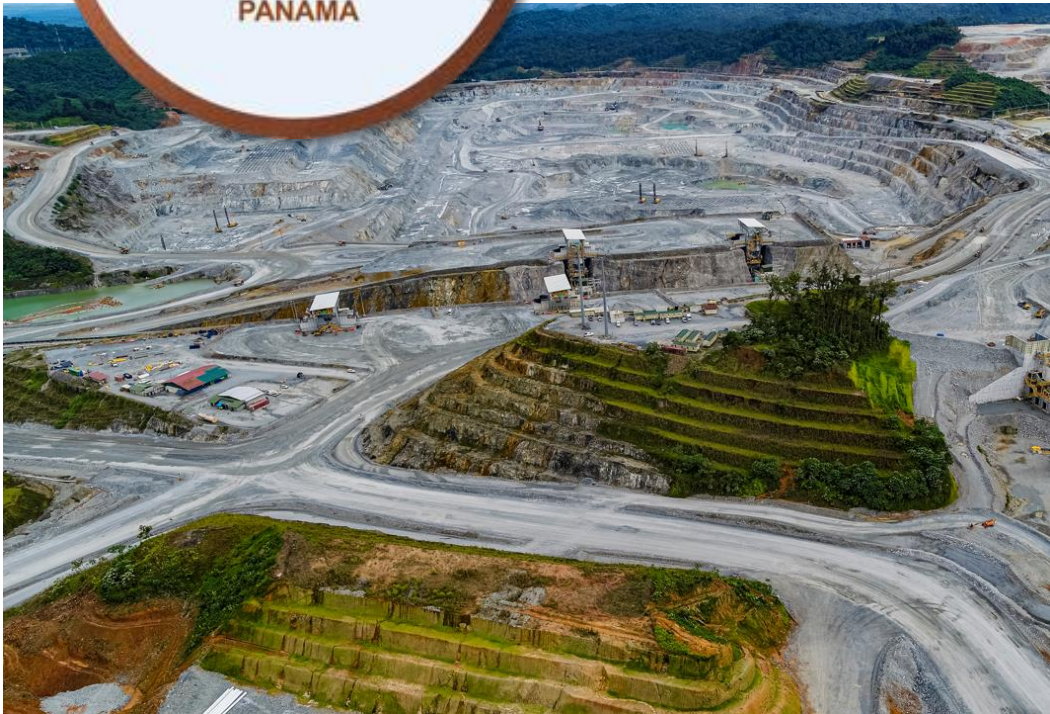
*Cobre Panama Ball Mill 6 Progress*



*Enterprise Flotation Circuit*

<sup>1</sup> 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 Q1 2022 Management's Discussion and Analysis.

# 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 (2024)</i>

Production	C1 Cash Cost <sup>1</sup>	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

<sup>1</sup> 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 Q1 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 subject to Board approval</i> <i>Smelter expansion to 1.65 Mtpa</i>



Production	C1 Cash Cost <sup>1</sup>	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

<sup>1</sup> 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 Q1 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 subject to Board approval</i>

Production	C1 Cash Cost <sup>1</sup>	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

<sup>1</sup> 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 Q1 2022 Management's Discussion and Analysis.

# Taca Taca

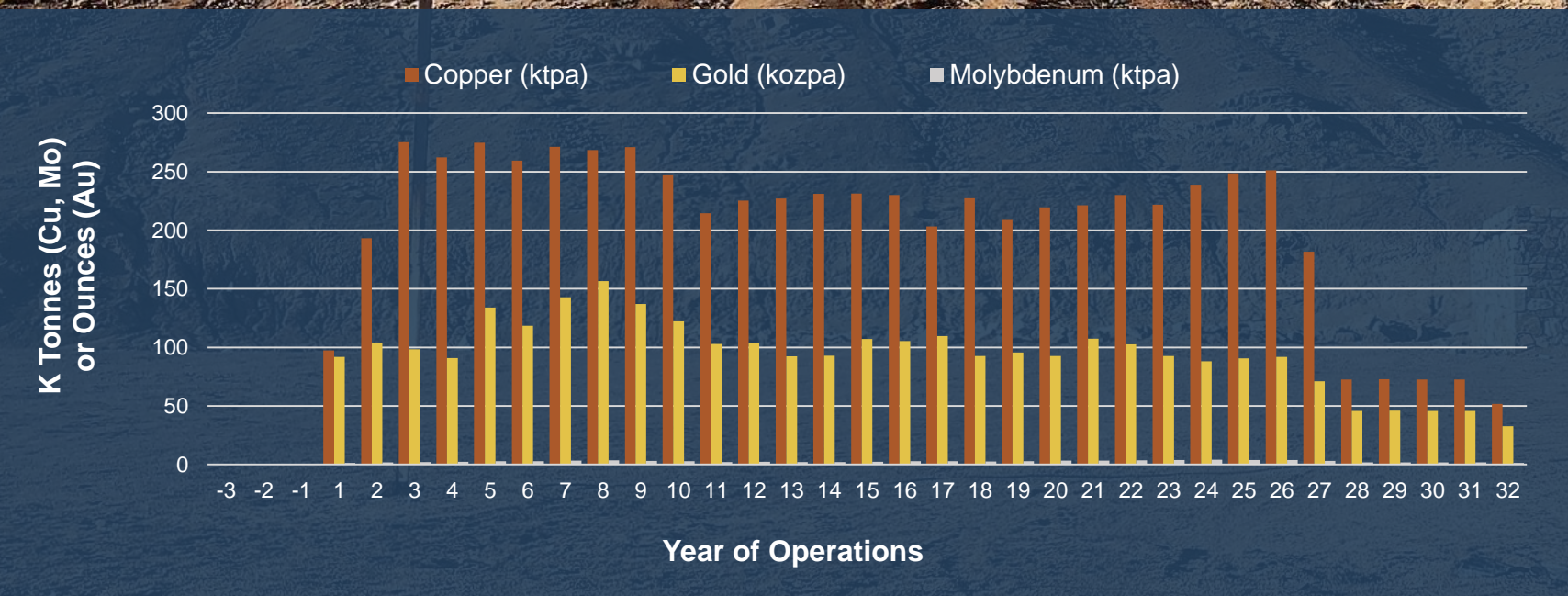
**275,000**  
Tonnes of Cu  
Per Year (Peak)

**<\$1.40/Lb Cu**  
C1 Cash Costs

**32 Years**  
Mine Life

**US\$3.6 Billion**  
Capital  
Investment

**50 - 200 Megawatts of Renewable Energy**



# HAQUIRA OVERVIEW

## Community Meeting



- Large scale porphyry copper project in Apurímac, Southern Peru
- Acquired in December 2010
- Drilling campaign planned for 2022/2023 to expand and better understand resource
- Focus on community and environmental aspects

## Haqira Property Layout



# FIRST QUANTUM MINERALS ESG AT A GLANCE

## Actions on Climate Change

**-50%**

GHG emissions reduction by 2030, -30% by 2025\*

**TCFD**

Aligned reporting

**Carbon Pricing**

Implemented for new project evaluation

**~80%**

Renewable purchased power in 2020

<p><b>Biodiversity</b></p> <p><b>Net Positive Impact</b></p> <p>Commitment to biodiversity in Panama</p>	<p><b>Environment</b></p> <p><b>0</b></p> <p>Level 4 or 5 incidents in 2020 or 2021</p>	<p><b>Water</b></p> <p><b>67%</b></p> <p>Water reuse across our operations in 2020, &lt;1% water drawn from high stress areas</p>	<p><b>Reforestation</b></p> <p><b>3,420</b></p> <p>Hectares reforested in Panama, almost 1/3 of total commitment</p>
<p><b>Local Workforce</b></p> <p><b>94%</b></p> <p>Of our workforce are nationals in the countries in which we operate</p>	<p><b>Community Health</b></p> <p><b>182</b></p> <p>Zambian schools and health facilities supported through our public health program</p>	<p><b>Human Rights</b></p> <p><b>0</b></p> <p>Human rights violations</p>	<p><b>Workforce</b></p> <p><b>2/3</b></p> <p>Covered by collective bargaining agreements</p>
<p><b>Community Support</b></p> <p><b>\$20m</b></p> <p>Invested in community initiatives and programs in 2020</p>	<p><b>Local Procurement</b></p> <p><b>\$2b+</b></p> <p>Spent on goods and services from Panamanian and Zambian companies in 2020</p>	<p><b>Economic Contribution</b></p> <p><b>\$1.1b</b></p> <p>Paid to governments in 2020 in taxes and royalties</p>	<p><b>Biodiversity</b></p> <p><b>\$5m</b></p> <p>Annual investment in biodiversity in Panama</p>

\* Greenhouse gas (GHG) emissions reductions against 2020 base year



**FIRST QUANTUM**  
MINERALS

TSX FM

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